Let $V$ be a Banach space and let $\lambda(V)$ denote its absolute projection constant. For any $n, N \in \mathbb{N}$ denote by $S_{n,N}$ the set of all $n$-dimensional real Banach spaces which can be isometrically embedded in $l^\infty(N)$. Set

$$\lambda^N_n = \sup \{ \lambda(V) : V \in S_{n,N} \}$$

and

$$\lambda_n = \sup \{ \lambda(V) : \dim(V) = n \}.$$

The famous Grünbaum conjecture [1] says that $\lambda_2 = 4/3$. In my talk I will give a sketch of the proof of the fact that

$$\lambda^5_3 = \frac{5 + 4\sqrt{2}}{7}.$$

Also a three-dimensional space $V$ satisfying $\lambda(V) = \lambda^5_3$ will be determined. In particular, this shows that Proposition 3.1 from [2] is incorrect and consequently the proof of the Grünbaum conjecture presented in [2] is incomplete. Next a sketch of a proof of Grünbaum’s conjecture will be given.