

# **Press Release**

Stockholm, June 11, 2008

# Investor acquires 50 percent of Lindorff

Investor has agreed to acquire 50 percent of Lindorff Group AB ("Lindorff") and entered into a partnership agreement with the previous majority shareholder, Altor, which will remain a shareholder of Lindorff with a 50-percent stake. Lindorff is valued at an enterprise value of EUR 1,160 million.

Lindorff will be purchased through an acquisition company equally controlled by Investor and Altor. Lindorff's management will also invest in the company. Investor will include Lindorff in its Operating Investments business area, where it will be accounted for as an associated company according to the equity method.

Investor's total investment will be approximately EUR 360 m., of which EUR 335 m. in equity and convertibles, corresponding to 59 percent of the invested capital. In addition, Investor is investing EUR 25 m. in mezzanine debt.

Lindorff is the leading debt collection company in the Nordic region with a growing European presence. The company is headquartered in Oslo and operates in three major business areas: Payment (third-party debt collections), Capital (purchasing of primarily unsecured written-off debts) and Support Services (including credit scoring and invoicing services). In 2007, Lindorff had pro forma sales of EUR 349 m. and normalized EBITDA after portfolio depreciation of EUR 102 m.

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Investor AB is the largest industrial holding company in the Nordic region. For almost a century, Investor's business concept has been to generate solid long-term returns by investing in companies with attractive potential for value creation. We are an active owner who applies our experience, knowledge and network to develop both listed and unlisted holdings and make them best-in-class. Investor conducts investment activities from Northern Europe, the United States and Asia.

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"With strong market positions in an industry with attractive underlying fundamentals, Lindorff fits Investor very well. Together with Altor, we look forward to contributing to the growth and expansion of Lindorff in its next phase of development", says Lennart Johansson, Head of Operating Investments at Investor AB.

"Altor has been majority owner and worked with Lindorff management for almost five years. Today, Lindorff is the leading Nordic receivable management company and is well positioned to capitalize on growth from increased credit losses, consolidation and geographic expansion in Europe. We have been searching for a partner to support us in the next era of Lindorff's development. Investor brings the competence, network and credibility we need to support Lindorff on this journey and we look forward to work together going forward", says Hugo Maurstad, Chairman of Lindorff and Partner of Altor Equity Partners.

Lindorff CEO Urs Baumann says: "We have exciting challenges ahead of us. We have a highly capable organization and management team that, with the support from Altor and Investor, will enable us to pursue the growth strategy we have laid out for Lindorff to build a world-class provider of outsourced receivables management services. The new owners have complementary strengths that Lindorff can benefit from going forward."

Investor and Altor have received a credit commitment from the debt financing arranged by DnBNOR, Nordea and SEB. Approximately 50 percent of the company will be financed by ring fenced debt.

The transaction is subject to, among other things, approval from the relevant competition authorities.

# **Press meeting**

A press meeting will be held today in Stockholm, **June 11, at 11:00 a.m. CET**, at Investor AB headquarters, Arsenalsgatan 8C. Lennart Johansson, Head of Operating Investments at Investor, Hugo Maurstad, Chairman of Lindorff and Partner of Altor Equity Partners and Urs Baumann, CEO of Lindorff, will be present.

## **Teleconference and Webcast**

A teleconference will be held with Lennart Johansson, Head of Operating Investments at Investor today, June 11, at 3:00 p.m. CET. To participate, please register on <a href="www.investorab.com">www.investorab.com</a> or call +44 20 7162 0025, +1 334 323 6201 or +46 8 505 201 10. You can also view and listen to the conference live on Investor's website <a href="www.investorab.com">www.investorab.com</a>, or afterwards on-demand.



## **About Investor**

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For more information, visit <a href="https://www.investorab.com">www.investorab.com</a>

## **About Altor**

The Altor funds (Altor) are private equity funds comprising the "Altor 2003 Fund", with committed capital of EUR 650 million, and the "Altor Fund II", with committed capital of EUR 1,150 million. Altor is advised by Altor Equity Partners. Altor invests in companies in the Nordic region with a focus on value creation through growth initiatives, strategic development and operational improvements.

For more information, visit www.altor.com

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