

Press release 4 March 2006

## **Accent Equity acquires stake in Jetpak**

**Accent Equity is acquiring one-third of the shares in the logistics company Jetpak. The formerly SAS-owned company was acquired at the end of 2005 by the Danish venture capital company Polaris Private Equity. The members of Jetpak's management are shareholders in the company.**

Jetpak reported revenues of about SEK 485 million in 2005 and is a leading player in the sector of integrated express deliveries in Sweden and Norway. Polaris, Accent and the company's management share the ambition of creating growth and a much stronger position for Jetpak in the entire Nordic region. Growth is expected to take place both organically and by acquisition.

“We see great opportunities for Jetpak to achieve an even stronger position within its niche area of express deliveries of light cargo in the Nordic region,” says Jan Ohlsson, CEO of Accent. “The combination of a strong network of capillary distribution in all Nordic countries plus integrated solutions for air freight is a growing market that we would like to take part in developing together with Polaris and the company's management.

Jetpak is a logistics company in the express freight (0-12 hours) segment offering door-to-door deliveries in the Nordic region. The company was started in 1979 within the domestic airline Linjeflyg and was owned by the SAS Group until the end of last year. Jetpak has 180 employees, but via cooperation with agents and franchisees nearly 1,500 people are involved in the company's network. In addition, Jetpak cooperates with 16 airlines that service 140 Nordic airports. Mainly through agreements with franchisees, Jetpak has more than 700 vehicles at its disposal. One of the conditions for today's deal is that Accent has the option to acquire additional shares in conjunction with acquisitions.

“Accent's experience and network in the logistics sector and their local platform in Sweden are regarded by Polaris as very positive assets now that Accent is stepping in as a part-owner,” says Viggo Nedergaard Jensen, CEO of Polaris. “The partnership with Accent will provide a more solid foundation to make Jetpak a leading northern European player in the express freight sector. Together with the company's management we have already identified a number of potential add-on investments which we are currently evaluating.”

“With Polaris and Accent as owners, excellent conditions are created for the future development of Jetpak,” says Erik Lautmann, President of Jetpak. Polaris and Accent have similar cultures and strategies and complement each other very well both geographically and in terms of experience and networks.

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For further information, please contact:

Jan Ohlsson, +46 70 515 69 15

Viggo Nedergaard Jensen, Polaris, +45 3 526 3574

Erik Lautmann, Jetpak, +46 8 555 85 220

***Accent Equity Partners*** is a leading lower mid-market private equity company specialising in corporate buyouts and expansion capital transactions in the Nordic region. Since the mid-1990s, Accent has advised six funds that have carried out over 40 investments and some 30-odd exits. Accent Equity Partners is an advisor to funds with a total capital of about SEK 5 billion, of which SEK 1.5 billion is available for new investments. Accent invests in well-established Nordic companies with a clear potential for value creation by means of operational improvements, strategic development and strong growth. Further information:

[www.accentequity.se](http://www.accentequity.se)

***Polaris Private Equity*** is a Danish company that invests in well-established small and medium-sized Danish and Swedish companies with good development potential and revenues in excess of DKK 150-200 million. Since 1999, Polaris has been an advisor to two funds with a total capital of about SEK 3.4 billion. These funds have made 9 investments and a large number of add-on acquisitions. At the end of 2005, 4 operations had been successfully exited. Polaris's business concept is to develop the holdings during a period of ownership of 3-7 years to be sold to strategic buyers or for a subsequent IPO. Further information: [www.polarisequity.dk](http://www.polarisequity.dk)