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## **Accent Equity divests Jøtul to consortium led by Ratos**

- Ratos consortium is acquiring 100% of the Norwegian wood burning stove and fireplace manufacturer Jøtul
- Accent Equity continues as a co-lead owner with a 22.5% stake in the new holding company
- Jøtul, Scandinavia's leading manufacturer of wood burning stoves, reported pro forma EBITDA of NOK 90m in 2005 on sales of approximately NOK 775m

Established in 1853, Jøtul has shown strong growth during the past ten years, with an average annual sales growth of 10%. The company's products are sold around the world, primarily through speciality stores, but in some markets also through the do-it-yourself trade. Jøtul's market share in Scandinavia is roughly 25%, while its global market share is just below 10%. The company has production plants in Norway, Denmark, the USA and France. In all, Jøtul has 740 employees in six countries.

In early 2006 Jøtul acquired the Danish wood stove and fireplace manufacturer Krog Iversen. The acquisition complements Jøtul's product range with a line of modern-design wood stoves under the Scan brand plus a range of flue pipes.

Moreover Jøtul is launching a number of new modern-design products. The company's goal is to pursue further growth in the years ahead in the Nordic region as well as in Europe and the USA. Erik Moe, Managing Director of Jøtul, along with other members of the company's management, will be investing in Jøtul together with Ratos and Accent.

"We have a very positive view of Jøtul's future growth potential," says Arne Karlsson, CEO of Ratos. "The company is benefiting from the current strong interest in home furnishings and the rising cost of heating. With the considerably expanded product line-up obtained through the acquisition of Krog Iversen and new launches of the company's own products, we believe Jøtul has good opportunities to enter into new market segments."

Erik Moe, Managing Director of Jøtul, comments: "During the last few years we have worked on identifying areas in which we can further enhance customer benefit. We are now looking forward to incorporating Krog Iversen's high-quality products into our product range and launching new products at the same time as we analyse further opportunities for growth together with our new owners."

"We are very pleased to have this opportunity to continue developing Jøtul together with Ratos, a competent and financially strong partner," says Jan Ohlsson, CEO of Accent Equity Partners and currently Chairman of Jøtul. "During our time as principal owner, the company has taken a number of steps toward becoming a leading player in its niche. Ratos's entry as an owner will further secure the company's opportunities to lead a market consolidation."

The transfer is conditional upon customary regulatory approvals.

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Ratos is a listed private equity company. The business concept is to maximise shareholder value over time by investing in, developing and divesting primarily unlisted companies. Ratos thus offers stock market players a unique investment opportunity. The equity of Ratos's investments is approximately SEK 11 billion. Ratos's holdings include Alimak Hek, Arcus, Anticimex, Atle Industri, Bisnode, Bluegarden, BTJ Group, Camfil, DIAB, Gadelius, GS-Hydro, Haendig, Haglöfs, HL Display, Hägglunds Drives, Industri Kapital, Inwido, Lindab, Overseas Telecom and Superfos.

