

Press release 27 September 2006

Accent Equity buys ScandBook

– leading book producer in the Nordic region

Accent Equity has come to an agreement with Nørhaven AS on the acquisition of all shares in the book producer ScandBook AB. ScandBook is the leading Nordic manufacturer of hardcover black-and-white books. ScandBook reported net sales of more than SEK 200 million in 2005 and has 130 employees at its printing offices in Falun and Smedjebacken.

ScandBook AB manufactures more than 17 million books annually with black-and-white (monochrome) print. The company was started by Birger Wahlströms Förlag nearly 60 years ago, and its most recent owner was the Danish book producer Nørhaven AS. Nørhaven is one of Europe's leading manufacturers of paperback books and has decided to increase its focus on this area.

ScandBook has approximately 65% of the market in Sweden for the production of hardcover black-and-white books, and about 35% of the market in the Nordic region. Its customers can be found among publishers in all the Nordic countries, such as Bonniers, Norstedts, Egmont, Piratförlaget and Gyldendal.

ScandBook's facilities in Falun and Smedjebacken are very well invested and thereby efficient, and are furthermore situated at a convenient distance from the biggest Nordic customers. This enables quick and flexible service to be provided to the customers, whether it is the first printing of an edition or reprintings. The latter are becoming increasingly common, since aside from providing quality and good delivery service, most successful book publishers want to optimize their capital utilization and keep stock levels as low as possible.

“We consider ScandBook to be a very well-run and customer-oriented company and intend to make it the undisputed leader in its niche,” says Jan Ohlsson, CEO of Accent Equity Partners, who is an adviser to the buyer, the Accent Equity investment fund. In addition to the company's potential to grow both organically and by acquisition, we have also identified possibilities for other value-enhancing measures in the company.”

“Now that the Nørhaven Group has decided to focus more on its core business, we are happy to see that ScandBook is getting an experienced and financially strong new owner to guarantee their continued growth and development,” says Per Nørhaven, CEO of the Nørhaven Group.

“We are a niche company within the printing industry,” says Pär Nilsson, CEO of ScandBook. “Having Accent as the new owner puts ScandBook in a unique position as one of the few independent book producers in the Nordic region. The management looks forward with optimism to working with Accent to fulfil our common ambition of making ScandBook the leading producer of hardcover fiction in northern Europe.”

For further information, please contact Jan Ohlsson, Niklas Sloutski or Håkan Söderbäck, Accent Equity Partners, +46 8 545 073 00; Pär Nilsson, CEO ScandBook, +46 23 76 59 01; or Per Nørhaven, CEO Nørhaven AS, +45 87 25 60 00.

KPMG Transactional Services in Stockholm (financial, commercial and environment) and Mannheimer, Swartling (legal) have been advisors to the acquiror in this transaction. KPMG Copenhagen (financial) and Dahl, Koch & Boll (legal) advised the vendor.

Please see next page for more information on the companies involved.

ScandBook in brief:

The name ScandBook dates back to 1982, but the company has a history that dates back much further. The company was started in 1918 when book publisher Birger Wahlström expanded his business and started both a printing office and a bookbindery. The business grew, and eventually the premises grew too small. The company's premises were spread out over many places in Stockholm, and the logistics were time-consuming. In 1967 the company moved to Falun and new premises were built. In 1975 it was time for the first expansion.

In 1982 the company changed its name to ScandBook AB. The purpose was that ScandBook should also accept printing assignments from other publishers besides Wahlströms Bokförlag. Nørhaven AS acquired ScandBook in 2002. In December 2002, ScandBook bought a competitor in Smedjebacken and the two factories are now part of the same company.

ScandBook (Falun and Smedjebacken) produces perfect-bound books, mainly works of fiction. The company's production volume is 17 million books per year.

Accent Equity in brief:

Accent Equity Partners is a leading lower mid-market private equity company specialising in corporate buyouts 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 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

Nørhaven in brief:

Nørhaven AS is a Danish-based group of companies founded in 1971 by book printer Per Nørhaven. Since its inception, the company's goal has been to offer all types of books and similar products at high quality and competitive prices. The enterprise expanded vigorously after its foundation, and in 1986 it was listed on the Copenhagen Stock Exchange. In 2006 the company was delisted and is now once again wholly owned by Per Nørhaven via Randrup Holding.

Following the disposal of ScandBook the Group consists of a holding company and five independent companies with twelve production units in Denmark, Norway, the UK and Poland. The Group is organized in four divisions focusing on different market segments: paperback books, textbooks, illustrated books and paper production.

The Group is the biggest integrated book producer in the Nordic region. One of the cornerstones in the Group's growth strategy is a constant focus on development and investment based on the demands of the market. Another cornerstone is that each individual company in the Group should focus on its specific niche in the market. www.norhaven.dk