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Accent becomes principal owner of Jøtul AS

Accent Equity Partners will, through its fund Accent Equity 2003 become principal owner of Jøtul AS via an acquisition from Jøtul ASA, quoted on the Oslo stock exchange. The acquisition will be made through Skanelv AS, controlled by Accent with 56.76 % of capital and votes. Norwegian co-investors are Havfonn AS, AS Selvaag Invest and Whitecliff AS, with 13.33 % each. In addition, Jøtul AS' management is participating with 3.24 %. The acquisition is conditional on approval at an extra shareholders' meeting in Jøtul ASA on July 21, 2004.

The offer for Jøtul AS was made public on June 23, 2004, and Skanelv was granted exclusivity to finalize negotiations regarding the terms of the acquisition with the owners of Jøtul ASA. These negotiations have now been concluded and the parties have signed a sale and purchase agreement involving a cash payment of NOK 370 million for 100 % of the shares of Jøtul AS.

“Jøtul is a well-managed company with an extensive tradition and a strong brand”, says Jan Ohlsson, CEO of Accent Equity Partners AB. “We invest in Nordic companies with stable cash flow, strong market positioning and experienced management. Jøtul is a perfect example of such a company.”

“We will develop the company alongside Jøtul's management and our Nordic co-investors into a leading position within its market segment and take active part in the consolidation of the global stove market.”

Accent has since 1994 invested in some 50 Nordic companies, and realized more than 30 of these with substantial proceeds for its investors. Jøtul is the third investment for Accent Equity 2003. The investors behind the fund are well-established Nordic and International institutions. The investment capacity of the fund is approximately SEK 2 billion.

For further information, please contact Jan Ohlsson, CEO of Accent Equity Partners AB, at 08-545 073 00.

Jøtul is the world's oldest and leading manufacturer of cast iron stoves, gas stoves and inserts for fireplaces. The company, which was established in 1853, markets a selection of products with traditional as well as contemporary designs. Two thirds of the sales are exported and Jøtul is active in more than 20 countries. The company's main manufacturing plant is situated in Fredrikstad in southern Norway. Furthermore, Jøtul has production plants in the U.S. and France. In 2003, Jøtul had revenues of close to € 67 million. The company employs some 500 people.