

Cevian Capital

Introduction

Cevian Capital is a private investment firm acquiring significant ownership positions in European public companies where long term value can be enhanced through active ownership.

Cevian Capital was founded in 2002 by Christer Gardell and Lars Förberg with the launch of Cevian Capital I. In 2006, Cevian raised its second fund, Cevian Capital II. Today, Cevian has approximately €2 billion in assets under management.

Since 1996, the Cevian team has managed and advised approximately €4 billion through investments in more than 25 companies, applying an active ownership strategy that has consistently generated superior returns.

Strategy

Cevian Capital is an active ownership investment firm creating value by (i) acquiring substantial ownership positions in undervalued public companies and (ii) realizing their long term value potential through active ownership.

Cevian generally invests in companies overlooked or misunderstood by the market and in many instances out of favor with investors. Cevian targets investments where there is a meaningful opportunity to enhance the long term value by improving corporate governance, operational performance and financial structure, as well as corporate strategy and structure.

Cevian manages a concentrated portfolio, with significant ownership positions in a limited number of publicly listed companies and is typically one of the largest shareholders in its portfolio companies. Consequently, Cevian maintains a strong commitment to oversight of each of its investments.

Process

Prior to investing, Cevian commits considerable time and resources to evaluating and analyzing prospective investments. All investment decisions rely on a well established and rigorous proprietary due diligence process, including comprehensive financial, commercial, operational and legal analysis.

A core aspect of Cevian's due diligence involves fundamental evaluation on an asset-by-asset, business-by-business basis. This approach is designed to reveal attractive investment opportunities not readily apparent in the market and yield creative solutions to complex corporate situations often appearing too unwieldy to address.

Cevian looks to work constructively together with the management and board of directors of its portfolio companies, aiming to increase the company's long term competitiveness and create value for all shareholders. Cevian frequently participates on boards and nomination committees of its portfolio companies.

Corporate Structure

Founding Partners

Christer Gardell, Managing Partner

Mr. Gardell co-founded Cevian Capital in 2002. From 1996 to 2001, he was the Chief Executive Officer of Custos. Prior to joining Custos Mr. Gardell was a Partner of Nordic Capital. Between 1984 and 1995 he worked with McKinsey & Co, ultimately as a Partner. Mr. Gardell has served as chairman of 5 companies, vice chairman of 1 company and as a director of 13 companies. He has been on the nomination committee of 4 companies.

Mr. Gardell holds an MSc in Economics and Business Administration from the Stockholm School of Economics, including studies at the London Business School.

Lars Förberg, Managing Partner

Mr. Förberg co-founded Cevian Capital in 2002. From 1998 to 2001, he was the Chief Investment Officer of Custos. Prior to joining Custos Mr. Förberg was a Partner and Investment Manager of Nordic Capital from 1990 to 1997. Mr. Förberg has served as chairman of 1 company and a director of 9 companies. He has been on the nomination committee of 5 companies.

Mr. Förberg holds an MSc in Economics and Business Administration from the Stockholm School of Economics, including studies at the University of Michigan.

Investment Professionals

Marcus Alexanderson, Fredrik Edström, Ossian Hellers, Gustav Lundgren, Tomas Meerits, Martin Oliw.

Finance and Administration

Göran Casserlöv, Chief Financial Officer - Mattias Haraldsson, Controller - Cecilia Cangemark, Office Management - Annette Håkansson, Office Management - Annette Mörfelt, Office Management.

Bulletin

This summer Cevian Capital will establish a new office in Zürich, Switzerland to be run by co-founder Lars Förberg.

During the last few weeks representatives of Cevian Capital have been involved in fundraising in Italy, USA, Switzerland and Great Britain. According to Svenska Dagbladet approximately 10 billion skr have been raised.

As an effect of these events, Cevian Capital will recruit seven new employees, summing to a total of 20.

Source: Dagens Industri, 2007-03-16, <http://www.di.se>

Quick Facts

Cevian Capital is the common denomination for a group of funds domiciled in Jersey, the Channel Islands, or Cayman Islands.

Cevian Capital is not available to the general public.

Cevian Capital and or the founders of Cevian Capital have been involved with the following Swedish businesses: Skandia, Lindex, Intrum Justitia, Volvo, Nordic Capital, and Custos.

Carl Icahn, the billionaire US investor has supplied €135 million of Cevian's capital.

Mr. Gardell's connection with Carl Icahn has helped raise Mr. Gardell's profile and credibility as an operator. Mr. Icahn and Mr. Gardell met through a mutual Swedish friend in 1999. In spite of his US connections, Mr. Gardell has never worked on Wall Street.

Source: Financial Times, 2005-09-11, <http://www.ft.com>