

NORDIC CAPITAL

Press release, November 10, 2006

Nordic Capital to sell SATS

Nordic Capital Fund IV has entered into a binding agreement to divest SATS, the Nordic region's leading fitness chain, to Tryg i Danmark smba. Tryg i Danmark smba invests in companies within the health care and security sector and is also the majority shareholder of the TrygVesta insurance group.

Today, SATS is the market leading fitness chain in the Nordic region with 100 wholly owned fitness centres. The company is present in over 30 larger cities in Norway, Sweden, Denmark and Finland and is the only fitness chain to operate in all the Nordic countries. SATS had revenues of SEK 1,100 million (EUR 120 m) in 2005, over 200,000 members and 3,700 employees (1,000 full-time equivalents).

Since Nordic Capital's acquisition of the company in 2002, SATS has developed successfully. The company has added around 30 fitness centres to its operation in the Nordic area and has also gained high profitability and strengthened its market position. SATS is today the second largest chain in Europe by number of wholly owned fitness centres and the group has 11 million visitors at the SATS centres every year.

"A detailed strategy for SATS's development was set out together with the company's management at the time of the acquisition including a turn-around plan, focus on core business in selected cluster areas and strategic expansion to cover the Nordic region. During Nordic Capital's ownership period, SATS has grown and strengthened its strategic position and trademark. SATS's management team has been instrumental in developing the company's market position and customer offering" says Anders Hultin, Partner, Nordic Capital.

"With Nordic Capital as owners, we have been able to develop our business in a very successful way and we appreciate their support and the close cooperation over the years" says Andreas Göthberg, CEO and President, SATS Group. "Our new owner, Tryg i Danmark, is a long-term, financially strong investor that has a good understanding of and interest in the health and fitness sector. We are looking forward to a long and fruitful cooperation that will continue to strengthen SATS position as the leading fitness chain."

The completion of the transaction is subject to approval by the relevant authorities.

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Nordic Capital is a group of private equity funds focusing primarily on investments in the Nordic region. Nordic Capital creates value in its investments through committed ownership and by targeting strategic development and operational improvements. Founded in 1989, Nordic Capital was one of the private equity pioneers in northern Europe and has invested in a large number of Nordic-based companies operating in different sectors. Nordic Capital Fund VI has EUR 1,900 million in committed capital provided by Nordic and international institutional investors.

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