



INDUSTRI KAPITAL

PRESS RELEASE

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Industri Kapital to Acquire Wehkamp and Transfair from GUS plc

- Wehkamp and Transfair to operate independently

Industri Kapital (“IK”) a leading European private equity firm, today announces the acquisition of Wehkamp, the leading home shopping company in the Netherlands, and credit management company Transfair, from GUS plc.

The sale is part of GUS plc’s strategy to exit from its European home shopping operations and follows exits from the Austrian, Swiss, UK, Irish and Scandinavian operations over the past few years.

The acquisition is IK’s sixth investment in the Benelux region. With the acquisition of Wehkamp, IK capitalizes on its experience in the home shopping, consumer credit and debt collection markets, gained through earlier investments.

Wehkamp is the market leader in the Dutch home shopping market. It operates the largest online store in the Netherlands and has been at the forefront of the transformation of mail order to home shopping retail, with over 50% of its revenues generated through the internet. Transfair is one of the three largest independent credit management companies in the Netherlands. Wehkamp also has a consumer credit operation. Wehkamp and Transfair together had revenues of € 326 million in the year ended 31 March 2005.

IK will build on Wehkamp’s and Transfair’s experience and strong market position to further grow and develop both businesses in the coming years. Following the acquisition Wehkamp and Transfair will continue to operate independently with both identities being retained.

“Wehkamp has a unique position in the Dutch market with a well-known brand, an efficient logistics operation, and a large customer base. We see great potential to benefit from the overall growth in multi-channel retail, as well as from further development of the consumer credit and debt collection activities. These are businesses which we know very well from our previous investments in Ellos (a leading Nordic home shopping company) and Intrum Justitia,” said Kristiaan Nieuwenburg, Partner and Responsible for Industri Kapital’s Benelux operations.

John Peace, Group Chief Executive of GUS, commented: *‘This sale leaves Argos Retail Group focused solely on general merchandise retailing in the UK and Ireland. We believe that the transaction is in the best interests of GUS and of the customers and employees of Wehkamp and we wish them well for the future.’*

Gerard Marsman, CEO, Wehkamp and Transfair on the acquisition: *‘We are happy to welcome IK as new shareholders. The acquisition offers both Wehkamp and Transfair excellent opportunities to continue their respective strategies and to further build on their*

respective market presence within the context of a new shareholder structure. The management of both companies will be participating in the acquisition.'

The sale will have no consequences for employment at Wehkamp or Transfair. The trade unions have been informed and the works council has given a positive advice.

Note for the editor:

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Wehkamp and Transfair were members of the UK multinational GUS plc, which is listed on the London Stock Exchange.

Wehkamp, established in 1952, is the market leader in the Dutch home shopping market. Wehkamp has 1.4 million regular customers and completes more than 5 million orders every year. The product range counts more than 22,000 articles in six categories: Fashion, Living, Home Appliances, Electronics, Health & Beauty and Leisure. Wehkamp's website has 1 million visitors per week. Wehkamp's net book value of assets is approximately € 340 million.

Transfair, established in 1972, is one of the top three independent credit management companies in the Netherlands. It offers its customers a wide range of products for the payment of goods and services, ranging from simple debt collection to complete payment processes including invoicing.

Industri Kapital is a European private equity firm with Nordic roots, managing close to 4 billion euros in fund commitments. Since 1989, Industri Kapital has acquired 55 European companies. The current portfolio encompasses 25 companies with a total turnover of approximately 9.7 billion euros.

Industri Kapital invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. Over the years IK has developed significant sector experience, principally in the manufacturing, process and building material retail and services industries.

Previous IK investments in the retail, distribution and financial service sectors include the following companies: Ellos, Guldfynd, Hjem-Is, Lindex, Oriflame, Europris, Sia, Kid, Fona and Intrum Justitia.

Ellos, the leader in Nordic homeshopping with a large consumer finance operation is now owned by PPR (Pinault Printemps La Redoute) and **Intrum Justitia**, Pan-European leader in debt collection, earlier headquartered in Amsterdam, is now an independent listed company on the Stockholm Stock Exchange.

IK's previous investments in Benelux include the following companies: Amas, Pieters, Continental Bakeries, Fortex and Welzorg. Further information on www.industrikapital.com