



Press Release

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Industri Kapital (IK) has agreed to acquire Flabeg from EquiVest/CBR

IK has signed an agreement with EquiVest/CBR to acquire Flabeg, a leading component supplier to the automotive and renewable energy (solar) industries which supplies its global customer base through two operating divisions Automotive and Solar

In Automotive, Flabeg produces mainly mirror glass for exterior as well as interior applications for passenger cars and commercial vehicles. In its niche as a mirror glass supplier the Company is a leading tier 2 supplier for the global automotive industries.

In Solar, Flabeg is a worldwide leading manufacturer of parabolic mirrors used in large-scale Concentrated Solar Power (CSP) plants for the generation of electricity. CSP is an established renewable (solar) energy technology since the mid 1980's with a very strong growth outlook. CSP concentrates solar radiation via mirrors to generate high temperature heat and steam which is transferred to electricity through a conventional steam or gas turbine.

Flabeg, founded in 1882, is headquartered in Nuremberg (Germany) and has a global production footprint with 10 production facilities across Europe, the Americas and in Asia. For the financial year ending March 2008, the Flabeg group expects to achieve sales of €150 million. Since 2000 EquiVest/CBR has been the main shareholder of the Company.

Detlef Dinsel, Partner at IK says: "We are very pleased to have reached this agreement to acquire Flabeg. Our objective is to work closely with the existing management team to grow and develop the business further on a global basis both organically, through acquisitions and by increasing the production capacity of solar mirrors. We are excited by the opportunities presented by the huge growth potential for the solar division driven by the strong outlook for CSP as a renewable energy technology and by the excellent technology and customer relationships that the automotive division benefits from."

Eberhard Crain, Partner at CBR says: "Flabeg has undergone dramatic changes under EquiVest/CBR's and its Co-Investor's active ownership. A close cooperation between shareholders and management, as it is characteristic for successful German Mittelstands Companies, has proven very fruitful. The result is a strong company with a well balanced portfolio of worldwide, growing businesses, led by a highly qualified and motivated team. We are confident that the new shareholder and current management will further extend this positive development."

Axel Buchholz, CEO of Flabeg Group commented: "I am proud of the progress made over the past few years but believe there is much more that can be done to expand the business further. I would like to thank EquiVest for all their support."

The transaction is subject to approval by competition authorities.

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Industri Kapital

Industri Kapital is a European private equity firm, having raised a total of €5.7 billion, including €1.7 billion in the latest fund IK2007. Since 1989, Industri Kapital has acquired 66 European companies. The current portfolio encompasses 20 companies with a total turnover close to €7 billion. Industri Kapital invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. Current investments in Germany include Schenck Process, Minimax and Sport Group. Past investments include Dywidag Systems International (DSI) and Gardena. For more information: www.industrikapital.com

EquiVest/CBR

EquiVest is one of the first German private equity funds in the small- and medium-sized company segment, the so called "Mittelstand". It is managed by CBR Management GmbH, Munich. For over 15 years the founding partners of CBR have effectively been investing through the EquiVest and other funds in this specific market, successfully concluding the performance of the EquiVest I Fund. With its final close in June 2007 CBR has finalized the EquiVest II Fund, committing capital of over €200 million. EquiVest invests in companies in Germany, Austria and Switzerland. www.cbr-gmbh.de