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Dialogue about change in ownership of Kid Interiør

Nordisk Tekstil Holding (NTH), owner of the Norwegian home textile retailer Kid Interiør, notified DnB NOR in January 2009 that the company would not be able to meet its loan obligations. The owners and management of NTH have for several months worked with the bank to try to find a solution, but the parties have unfortunately so far not been able to reach an agreement on a new capital structure for the company.

- It has been a thorough process to find a viable solution to the financial challenges. NTH's majority shareholder, IK Investment Partners (IK), has previously injected a significant amount of equity (NOK 200 million) to strengthen the companies' financial position. IK has been willing to give further support to the business based on a viable capital structure that would allow management to handle the near term challenges and provide a foundation for further development of the business, says Trygve Grindheim, partner in IK Investment Partners.

The company went through a significant restructuring process in 2007, and a new management took over in February 2008. However, as a consequence of the financial crisis, Kid Interiør has also been affected by the demanding market circumstances that the whole industry is facing.

- A notification of the takeover has been sent to the Norwegian Competition Authorities on May 7th. Until the formal takeover can take place, in three weeks at the earliest, the dialogue with DNB NOR continues to see if it is possible to find other solutions. In the meantime we ask for understanding that we are not able to give any further comments, says Grindheim.

For information contact:

Charlotte Laveson, Communication

Trygve Grindheim, Partner

Tel: + 46 8 678 95 00

IK Investment Partners

IK Investment Partners (formerly known as Industri Kapital) ("IK") is a European private equity firm, having raised a total of EUR 5.7 billion, including EUR 1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 68 European companies. The current portfolio encompasses 19 companies with a total turnover close to EUR 7 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. For more information visit our website: www.ikinest.com