

Press release

April 28, 2008

Industri Kapital to sell CPS Color

Industri Kapital (“IK”) has signed an agreement with Nordic Capital Fund VI (“Nordic Capital”) regarding the sale of CPS Color Group Oy (“CPS Color”). CPS Color is the global leading supplier of advanced tinting systems.

Based in Vantaa, Finland and with approximately 900 employees in eleven countries, CPS Color is the world’s leading supplier of tinting systems and technology, enjoying a unique position as the only company in the world supplying all of the necessary tinting system components: colorants, dispensers, mixers, software, marketing materials, technical support and consulting services.

IK acquired CPS Color (formerly known as Tikkurila CPS) in 2000. Since then, the company has undergone significant organisational and operational restructuring, including simplification of the production footprint, resulting in increased efficiencies and cost savings. Under IK’s ownership, CPS Color has focused on organic growth, strengthening of R&D and building its overall solution provider business model. The business has also grown with the successful acquisition and integration of Corob in 2002, thereby creating the only full tinting solution provider in the world. Since 2000, the company’s revenues have more than doubled, whereas earnings (EBITDA) nearly tripled during the same period.

Michael Rosenlew, Partner, Industri Kapital said: “Under IK’s ownership, CPS Color has been significantly reorganised and restructured. We have worked closely with the management team to implement operational improvements while at the same time executing acquisition-driven growth. Today CPS Color is a much stronger company than when we acquired it with a unique profile and market leading position.”

Arto Metsänen, CEO, CPS Color said “IK have been highly supportive owners during a period of significant growth of CPS Color. IK led the company in establishing its independence from Tikkurila and was fully committed to the development of the company as a tinting solutions provider; as part of the latter strategy IK supported the important acquisition of Corob in 2002. We are very pleased that Nordic Capital will become our new shareholder supporting us in our next step for successful development.”

Robert Furuholm, Partner, Nordic Capital said: “It is an exciting time in the development of the company and Nordic Capital are committed to supporting the management team in its development plans. We are delighted to participate in the success of CPS Color and look forward to taking an active role as the company continues to strengthen its position and expand into new markets and products.”

The transaction is subject to customary anti-trust approvals.



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Millington Advisory Partners Limited acted as financial advisor to Industri Kapital.

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About Industri Kapital

Industri Kapital 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, Industri Kapital has acquired 66 European companies. The current portfolio encompasses 20 companies with a total turnover close to EUR 7 billion. Industri Kapital invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in attractive industries with fundamental underlying growth.

Current investments in Finland include Moventas, Tradeka, Dynea and MedOne. Past investments include Paroc, Enermet Group, Consolis, Noviant, KCI Konecranes and Eltel Networks.

For more information: www.industrikapital.com

About CPS Color

CPS Color is the leading supplier of advanced tinting systems, offering all the components for complete tinting systems: colorants, dispensing and mixing equipment, software, colour marketing tools, customer support and service. CPS Color strives for eco-efficiency in the colour production process. This is achieved through a well-integrated set-up of the tinting system, the logistical chain and the chemical composition of each colouring component. It is CPS Color's mission to help manufacturers to achieve maximum added value for their products, whether they are architectural paints, industrial coatings, plastics or leather. CPS Color employs 900 tinting professionals in 11 countries and sells its tinting solutions through a comprehensive network of local representatives. CPS Color's net sales in 2007 amounted to EUR 187 million.

For more information: www.cpscolor.com