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## Press Release

Stockholm, 29 June 2007

### **ABN AMRO Capital announces EUR 235 mln sale of Iittala Group Plc**

ABN AMRO Capital, the private equity business of ABN AMRO, today announces that it has sold Iittala Group Plc for EUR 235 mln. Iittala, a leading homeware company offering a wide assortment of products in modern Scandinavian design, will be sold to an international consumer products company, Fiskars Corporation. The transaction is subject to approval of the competition authorities.

Iittala designs, produces, markets and sells branded homeware products, such as glass, porcelain, and cookware items, as well as cutlery. They are a strong player in Finland, thereafter Sweden and Norway, in the product categories it represents.

ABN AMRO Capital led the management buyout of Iittala in June 2004. Under our ownership the company's strategy has focused on the further development of the retail concept, brand management, efficiency of production and internationalisation of the business. The retail concept development resulted in the opening of 26 additional stores, both Iittala stores, factory outlets and franchisees stores. As at the end of December 2006 the company had 65 stores of which 25 were Iittala stores. The company's seven brands - Iittala, Arabia, Hackman, BodaNova, Höganäs Keramik, Rörstrand, and Høyang-Polaris - all enjoyed further marketing spend which together with successful designs have contributed to differentiate Iittala from its competitors and secure top ten consumer brand positions in various independent market surveys.

In 2006, Iittala's net sales amounted to some EUR 190 mln and the operating profit amounted to approximately EUR 17 million.

Johan Bjurström, Managing Partner of ABN AMRO Capital's Nordic buyout team, said: "This has been a very successful investment for us. We acquired Iittala at the start of their growth cycle. As well as focusing on increasing their marketing budgets, we encouraged management to implement a new approach to procurement and step-up their international expansion plans. Joining forces with Fiskars will form a new European operation within Fiskars Operation establishing both companies as the leading houseware company especially in the Nordic region. We wish Tero Vähäkylä and his team continued success under new ownership."

Tero Vähäkylä, President and CEO of Iittala, said: "Our relationship with ABN AMRO Capital has been very beneficial to us and have helped us reach this exciting stage in our development. The transaction is a pleasing and very suitable home for the Iittala Group. Like Iittala, Fiskars has a long tradition of Finnish design, as well as brand management skills and is a truly international company. I am convinced that Fiskars' wide distribution, sales and supply chain network will give us a stronger base to continue our strategy for international sales."

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Johan Bjurström, Tommy Wikström and Johan Rydmark coordinated the investment and exit on behalf of ABN AMRO Capital. Tommy and Johan will resign from the board of Iittala.

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### **Advisers to ABN AMRO Capital**

Legal: Hannes Snellman

### **Notes to Editors:**

Pictures are available at <http://materialbank.iittala.com>

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#### **ABN AMRO**

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 1055 bln (as at 31 March 2007). It has over 4,500 branches in more than 53 countries and territories, and has a staff of more than 107,000 full-time equivalents worldwide. ABN AMRO is listed on Euronext and the New York Stock Exchange.

#### **ABN AMRO Capital**

ABN AMRO Capital is the global private equity business of ABN AMRO, with teams operating in seven countries worldwide (the Netherlands, UK, France, Spain, Italy, Sweden and Australia). Total funds under management by ABN AMRO Capital (as at 31 March 2007) were EUR 2.5 bn, of which EUR 307 mln of capital has been provided by international investors in ABN AMRO Capital managed funds in the UK, France and Australia. ABN AMRO Capital's main focus is to back management buyouts and management buy-ins of profitable, cash-generative European companies usually with a value between EUR 50 – 500 mln. So far in 2007, ABN AMRO Capital has completed six European buyouts (Dunlop Aircraft Tyres, OyezStraker and T.G.I. Friday's in the UK and Baarsma Wine Group, Sdu and Vetus in the Netherlands). This is ABN AMRO Capital's second exit of the year, following its exit of Park Resorts Group Ltd in the UK. [www.abnamrocapital.com](http://www.abnamrocapital.com)

#### **Iittala Group**

Iittala Group is a leading homeware design company, and offers a wide range of products representing the best in modern Scandinavian design. The Group operates through brands such as Iittala, its leading brand, Arabia, Hackman, BodaNova, Höganäs Keramik, Rörstrand, and Høyang-Polaris. In 2006, Iittala Group recorded a turnover of EUR 190 million, and employed 1,353 people as of the end of the year. [www.iittala.com](http://www.iittala.com)