



Press Release

Stockholm, 22 November 2007

AAC Capital Partners acquires Empower Oy

First Nordic buyout after independence from ABN AMRO

AAC Capital Partners has agreed to acquire a majority stake in Empower Oy, a leading service provider for the power, telecoms and industrial sectors in Finland and the Baltic countries, from its current owners private equity company 3i and Profita II Ky, managed by private equity company Profita Management Oy. The acquisition is subject to regulatory approvals and is expected to complete by December 2007. This is AAC Capital Partners' second investment under its new brand name and the first in the Nordic region.

AAC Capital Partners will take a majority stake in the business with management making a substantial reinvestment alongside it. Current management will continue to lead the business. Debt funding will be provided by OKO Acquisition Finance and Nordic Mezzanine.

Empower was established in 1998, when Finnish energy producer Pohjolan Voima span-off its service operations into an independent legal entity which was subsequently acquired by 3i, Profita's Fund II Ky and management. Empower has established a market leading position in the Baltic and Finnish markets through a highly successful buy and build strategy. Empower's service offering consists mainly of (i) design, construction and maintenance of electricity and telecommunications networks, (ii) supporting IT systems and services and (iii) operation and maintenance services to energy producers, other large industrial companies and the public sector.

Empower operates from 70 locations across Finland and the Baltic countries with a head office in Espoo, Finland. It also has subsidiaries in the booming Russian market and a branch office in Sweden. Empower employs approximately 2,000 people.

Over the last three years, Empower has grown by 18% per annum through a combination of organic growth and add-on acquisitions. Revenues have increased from €80 million in 2003 to an expected €155 million in 2007.

The highly competitive sale process was managed by Nordea Corporate Finance in Helsinki. AAC Capital Partners' ability to understand the business and transact swiftly resulted in a favourable position with management.

Johan Bjurström and Kristofer Runnquist coordinated the investment on behalf of AAC Capital Partners and will join the board of Empower as non-executive directors.

Johan Bjurström, AAC Capital Partners' Nordic Managing Partner, said: "Management has done an excellent job in growing the company over recent years, and we will now support the company's international expansion programme, by strengthening its presence in Russia and Sweden. We also see significant growth opportunities in new industry sectors, where Empower's expertise and experience in design, installation and maintenance of networks and industrial equipment can be put to use."

Aappo Kontu, Managing Director of Empower, said: "We have built the company into a recognised key player in its markets, with stable market positions and margins. AAC Capital Partners quickly recognised the additional value that can be achieved in our strongly growing business and are supportive of our plans to take it to the next stage in its development. We are committed and motivated to continue to add value for our customers and shareholders and are looking forward to working in partnership with AAC Capital Partners."

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AAC Capital Partners

AAC Capital Partners (formerly ABN AMRO Capital) is one of Europe's leading private equity firms, with a team operating from three countries in Northern Europe (the Netherlands, UK, and Sweden). Total funds under management by AAC Capital Partners (as at 30 September 2007) were € 3.1 billion. AAC Capital Partners' main focus is to back management buyouts and management buy-ins of profitable, cash-generative Northern European companies, usually with a value between €50 – 500 million in the industrial, services and consumer sectors.

So far in 2007, AAC Capital Partners has executed seven buyouts (Ocean Media, OyezStraker, Dunlop Aircraft Tyres, Vetus, Sdu, Baarsma Wine Group and T.G.I. Friday's). AAC Capital Partners has recently completed exits from FABORY, TMI, Park Resorts and Iittala.

www.aaccapitalpartners.com

Empower

Empower Oy is one of the largest service providers in the energy, telecom and industrial sector in Finland and the Baltic countries. Empower operates in seventy locations across Finland and the Baltic countries. Empower's expected turnover in 2007 will be €155 million. The company employs approximately 2,000 people, of whom 700 are in Baltic countries.

www.empower.fi