

Herkules acquires Gothia

Herkules Private Equity Fund acquires all AFS-business (administrative and financial services) from Gothia Financial Group ASA. Gothia is a substantial supplier of invoice administration, invoice purchasing, debt purchasing and debt collection. The Company is headquartered in Norway and has operation in Norway, Sweden, Finland, Denmark, UK and Germany with more than 300 employees.

The AFS business has experienced substantial growth, and including the latest acquisition, Aktiv Kapital's AFS business, the Company has an annual turnover of more than NOK 500 million with an expected EBITDA of approximately NOK 200 million in 2008. The shares were acquired for a total consideration of NOK 910 million. Trond Kristian Andreassen, CEO of Gothia, says *"Gothia expects continued strong growth and we are looking forward to cooperate with Herkules to achieve our goals"*.

Olav Dalen Zahl, CEO of Gothia Financial Group ASA, says that *"Herkules is a professional and solid owner with the right capabilities to grow the AFS-business further, in existing and new markets. Therefore a sale to Herkules was more attractive than an IPO at a later stage. We also appreciate that it is a Norwegian owner that acquires the AFS business"*

"Herkules is very satisfied with the acquisition of Gothia. We see Gothia as a high growth company, with several opportunities, especially in the Nordics, but also in other European countries" says Morten Blix, partner of Herkules Capital. *"Gothia's organic growth has been impressive at the same time as Gothia successfully have acquired substantial businesses"*.

Herkules is the largest Norwegian Private Equity player. Herkules has the financial strength to acquire controlling ownership positions in companies with growth potential. Companies owned by Herkules I are: Pronova BioPharma, Noratel, Handicare, European Beds, D&F Group. Companies owned by Herkules II are: Nille, Micro Matic Norge, Nordic Interior Group, Hatteland Display, EFG European Furniture Group, Aibel, Network Electronics. Maarud/Estrella will be part of Fund II after closing.

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