

Herkules becomes majority owner in Projectiondesign AS

(Oslo, 1 October 2009) Herkules Private Equity Fund acquires 54% of the shares in Projectiondesign AS from Eker Group AS. Projectiondesign is a leading company within the high-end niche segment of the projector industry. The company is situated in Fredrikstad, Norway, a competence centre for the projection industry since the mid 80's. Projectiondesign develops, designs, manufactures and sells high performance projectors for professional, business and consumer applications.

The company has 135 employees, including a staff of engineers with strong experience within electronic, optical and mechanical technology, as well as distinct capabilities within system design of high performance projectors. The company has an integral approach to product design and manufacturing to ensure maximum attention to detail and quality.

Over the last years Projectiondesign has generated substantial growth. Revenues for 2008 were around NOK 500 million, with an operating result of approximately NOK 100 million. Revenues have declined in 2009, but improvements are expected from second half of the year.

"Projectiondesign is a company with strong growth and represents an exciting opportunity for Herkules. We have come to know the company well, and we are sure that there is positive potential for organic growth in all parts of the world." says Partner of Herkules Capital Tore Rynning-Nielsen.

"Projectiondesign's technological competence is of world class, the objective now is to broaden the application areas for the products and widen the customer base" Tore Rynning-Nielsen continues.

Herkules consists of three funds, with a total capital base of NOK 12.25 billion in committed capital from Norwegian and international investors. Herkules has the financial strength to establish a strong ownership position in established companies with growth potential. Companies owned by Herkules funds are: Pronova BioPharma, Noratel, Handicare, European House of Beds, Beerenberg Corp., Nille, Micro Matic Norge, Tilbords, Hatteland Display, EFG European Furniture Group, Aibel, Nevion, Estrella Maarud, Gothia Financial Group.

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