

Oslo,
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FSN Capital agrees to acquire leading women's clothing retailer

The Nordic private equity fund FSN Capital has signed an agreement to acquire PM Retail - Norway's leading women's clothing retailer targeting the 40+ segment.

Name

FSN Capital Partners AS
FSN Capital Partners AB
FSN Capital Partners ApS

Funds under management

FSN Capital II
FSN Capital III

Focus

Mid-cap buy-out

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PM Retail is the leading women's apparel retailer focused on the 40+ segment in Norway. The Company has developed a proven and successful business model based on designing and selling fashionable clothing that addresses the specific needs and preferences of mature women. PM sells its products under its own brands and through its own network of 45 retail stores in Norway. In 2011, PM Retail had turnover of approx. 290 million Norwegian kroner with earnings before interest, taxes, depreciation and amortisation (EBITDA) of approx.. 65 million Norwegian kroner. In comparison to the previous year, turnover increased by approx. 30 percent and profit by more than 100 percent.

'Based on a clear value proposition PM Retail has demonstrated an ability to grow revenues and profit significantly amidst a generally challenging apparel retail environment in Scandinavia. PM has built a strong brand and customer loyalty by delivering high quality, fashionable clothing that addresses specific needs of its customer base at attractive prices. We are excited to develop the company further together with its strong management team,' says Henrik Lisæth, partner at FSN Capital in Oslo.

Since 2009, PM Retail has been led by CEO Per Mørck who has been driving the accelerated growth. Per Mørck will, together with his experienced management, be investing in the company.

'We will continue to deliver fashion relevant to the needs of our customers and focus on providing great customer service. We look forward to continue to grow PM in partnership with FSN Capital', says Per Mørck.

PM Retail has been owned by the Mørck family since 1987 and has generated consistent strong growth driven by a move from private label fashion to its own designs and opening of new stores. The transaction is expected to close during February 2012.

FSN Capital

With offices in Oslo, Stockholm and Copenhagen, FSN Capital Partners the advisor of the FSN Capital funds. The team currently has EUR 525 million long term equity under management and the investor base includes Nordic and international leading private and public pension plans, endowments and foundations, funds of funds, banks and insurance companies.

An independent team of Scandinavian professionals focuses on Nordic mid cap growth companies with potential to implement international expansion through organic and acquisitive growth.

Investor returns are generated through transforming companies into significantly more competitive, international and profitable entities.

For more information about FSN Capital, please visit our web site, www.fsncapital.com.