

Press release, Oslo 17 November 2006

Norvestor acquires BecoTek

Norvestor IV, L.P. (Norvestor) has concluded an agreement to acquire a 70% interest in BecoTek. BecoTek is a leading integrated manufacturer and supplier of brass cages to the ball and roller bearing industry worldwide, controlling the value chain from melting to finished products. The company has grown both sales and margins since the Managing Director Arvid Bjørnstad acquired the company in 2001. BecoTek is currently expanding capacity to cover increasing demand for large brass cages, driven by strong growth in the wind energy sector. BecoTek is setting up a new manufacturing facility in Romania close to one of its largest customers, and is considering a similar move into China. Turnover in 2005 was NOK 194 million (€ 24 million) with an EBITDA of NOK 20.3 million (€2.5 million). Mr. Bjørnstad will retain a 30% ownership stake in BecoTek and continue in his current position as Managing Director.

Headquartered in Åmot, Norway, the company's history goes back to 1948, when the original product area was sand casting of copper alloys. Over the years, the company established centrifugal casting and machining of castings into finished products, and from 1981 concentrated entirely on manufacturing of brass cages for the rolling bearing industry. Currently, BecoTek has production facilities in Åmot and Lorain (US), and is currently setting up a factory in Brasov, Romania. The main customers are the three major global bearing manufacturers SKF, INA Schaeffler and Timken

The supplier industry for brass bearing cages is fragmented and consists of independent producers like BecoTek and bearing manufacturers' in-house capacities. BecoTek is perceived to be the leading global supplier of large dimension brass bearing cages. This market is experiencing strong growth driven by investments in wind energy.

Arvid Bjørnstad will retain a 30% ownership stake in BecoTek and continue in his current position as Managing Director. He is very pleased with the transaction: "By joining forces with Norvestor, BecoTek will have a strong financial partner with significant experience in developing leading Norwegian companies. There is a strong demand for our products, and we have a number of exciting growth opportunities that we look forward to pursue together with Norvestor. I strongly believe that for BecoTek, this is a great transaction, done with the right partner, for the right reasons, at the right time" says Bjørnstad.

"We are highly impressed by how Arvid and his employees have developed the company. BecoTek is a unique and advanced company operating in a niche with high quality standards and strong customer relations. We are looking forward to work with Arvid and his team to accelerate growth and deliver solid performance for years to come" says the new chairman Øyvind Aasbø, a partner in Norvestor Equity.

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Norvestor Equity AS is Norway's most experienced private equity group. Norvestor Equity is an advisor for funds that seek to invest in growth companies in Norway and the Nordic countries that have the potential to become leaders in the Nordic countries or internationally. Norvestor Equity's experienced private equity team has a strong combination of operative and private equity background. BecoTek is the fifth investment in the fund Norvestor IV, L.P.