



Press release, Friday 21 July 2006

## **Life Europe AB increases its Life Scandinavia holding to 89% and appoints new CEO**

**Life Europe AB has appointed Hallgeir Åndal as its CEO and has in total acquired 89% of the Norwegian company Life Scandinavia AS. Life Europe views this acquisition as an important step in its effort to achieve a Nordic structuring of the health business. Life Europe now has nearly 400 health and lifestyle stores.**

Life Scandinavia is a volunteer specialty retail chain under the **Life** brand and is Norway's leading health and lifestyle chain, with 170 shops and NOK 580 million in revenue in 2005.

Life Europe purchased just over 40% of the shares in Life Scandinavia in April this year and has now increased its total holding to 89%. The seller is Validus, which continues with an 11% stake. At the same time, long-term partnership agreements on product deliveries and wholesale services were signed by Life Europe and the Validus group.

Norvestor Equity AS is an investment advisor for the Norvestor IV, L.P. fund, which established Life Europe in 2005 and purchased three retail chains in Sweden with all together more than 200 shops. When it was founded the company said its ambition was to grow in Norway and Finland and be a major player in the Nordic health and lifestyle market. Following the purchase of Life Scandinavia, Norvestor IV, L.P. owns 51% of Life Europe. Other shares are owned by employees and Life stores.

With Life Scandinavia as the group's Norwegian arm, Life Europe is the leading and by far the largest group in the Nordic countries, with nearly 400 shops and sales revenues of almost NOK 1.2 billion.

“There has been an increasing operational partnership between the Life chain in Norway and Life in Sweden since 2001. After Norvestor established Life Europe last year it has become more apparent that such a partnership should also be implemented at the shareholder level, with a common ownership structure within a Scandinavian Life group,” says Hallgeir Åndal.

He points out that Life Europe is now a strong, powerful Nordic unit with continued ambitions for growth. It has been important to gather the Life family in order to be stronger in the face of increasingly tougher competition.

Life Europe is very pleased to see Life in Norway join the group, and have Hallgeir Åndal in place as its new CEO.

“The purchase of Life Scandinavia will help us fulfill our ambitions of a strong Nordic group. Now we can concentrate on strengthening **Life** as a brand and the profitability of the group under the leadership of Hallgeir Åndal. He is one of the best in the field of Nordic chain operations and is very inspiring. The results he has achieved in the Norwegian Life chain are very good,” says Rolf Straume, chairman of the board of Life Europe and a partner in Norvestor Equity AS.

*Norvestor Equity AS is the leading private equity group in Norway. The company is an advisor for funds investing in Norwegian and Nordic growth companies with the potential to become leaders in their sectors. Norvestor Equity has the most experienced private equity team in Norway, with a combined operative and private equity background. The team has been active in the Norwegian private equity market for 15 years and has invested approximately NOK 2.5 billion in 51 companies.*

**Editorial note:**

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