



Press Release

Oslo, 7 July 2008

Norvestor acquires Wema

Norvestor V, L.P. (“Norvestor”) has signed an agreement to acquire 70% of the Wema Group (“Wema” or the “Company”). Wema is the holding company of Wema System AS, Wema International AS and Wema Overseas AS. Wema is a global market leading supplier of high-quality diesel and AdBlue level sensors to the heavy truck industry. AdBlue is the additive, contained within a separate tank, used in the Selective Catalytic Reduction (SCR) system to reduce highly toxic Nitrogen Oxides (NOx) emissions from trucks by up to 90%. A significant growth driver for Wema is therefore the introduction of increasingly stricter anti-pollution legislations, including NOx emission, for the automotive industry set by governments in EU, USA and Asian countries.

In addition to diesel and AdBlue level sensors, the Company also supplies a range of other products, including level indicators, gauges, smoke detectors and instruments, to the marine, agriculture and construction industries. Wema has shown strong growth during the last few years, and had turnover of NOK 240 million and EBITDA of NOK 31 million in 2007.

Founded in 1984, and headquartered in Laksevåg outside Bergen in Norway, the Company has grown rapidly from being a manufacturer of tank level sensors and instruments to the marine industry, into a global market leading supplier of diesel and AdBlue level sensors to the heavy truck industry. The Company has an impressive customer portfolio consisting of all the major global truck manufacturers, as well as a strong product pipeline including an AdBlue quality sensor.

Norvestor Equity AS is the investment adviser for Norvestor V L.P, which will become the largest owner of Wema Holding. The Gismervik family represent the majority of the founders of Wema, and will hold the remaining 30% share. Norvestor’s entry will provide access to financial capital as well as expertise to enable Wema to expand more rapidly.

Øystein Gismervik, Managing Director and co-founder of Wema, is very pleased with the transaction. “Wema has come to a stage where a financial partner is needed to handle the significant growth opportunities available to us, and I am delighted to now have Norvestor onboard to assist us. Norvestor has long experience with developing companies similar to Wema, and together I am sure that we can make Wema into an even greater company”, says Gismervik.

“Wema has developed an impressive global market leading position within a niche segment of the automotive industry which is expected to experience significant growth driven by stricter

emission legislations in the EU, USA and Japan. The strategy shared by management and Norvestor is to continue to expand and develop the Company both geographically and by launching new products to existing and new customer segments”, says Øyvind Aasbø, Partner at Norvestor Equity and coming Chairman of Wema.

For further information:

Øystein Gismervik, Managing Director, Wema

Tel: +47 40 40 86 30

E-mail: oeg@wema.no

Øyvind Aasbø, Partner, Norvestor Equity

Tel: +47 40 200 100

E-mail: oyvind.aasbo@norvestor.com

Norvestor Equity AS is a leading private equity company with the most experienced private equity team in Norway. The team has worked together since 1991 and has a combination of operational and private equity backgrounds. Norvestor Equity provides investment advice to funds that invest in growth companies in Norway and the Nordic region with the potential to become leading players in the Nordic market or internationally. Read more at www.norvestor.com