



Press Release

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RenoNorden Holding acquires the Tender Division of Renoflex-Gruppen A/S

RenoNorden Holding AS ("RenoNorden") has acquired the household waste collection division (the "Tender Division") of Renoflex-Gruppen A/S ("Renoflex"), a leading Danish waste management company. Renoflex' Tender Division is one of the leading collectors and transporters of household refuse and waste in Denmark, servicing 12 out of 98 municipalities mainly in the Zealand- and Capital region. The Tender Division has grown strongly over the last five years, and had a turnover of DKK 170 million in 2009.

RenoNorden will continue to develop the Tender Division along existing lines adding best practise in relevant areas. Moreover, the Tender Division will be the platform for RenoNorden's future growth in Denmark, which may also include organic or acquisitive growth beyond Zealand.

The Managing Director of the Tender Division, Torben Lindholm, is looking forward to being a part of RenoNorden: "When it was strategically decided to divest the Tender Division, we are very happy to become part of an organisation that has demonstrated a willingness to grow within our core market of municipal waste collection. RenoNorden has a proven strategy and a remarkable focus on quality and details which will be a positive contribution to our business."

Svein Tore Aurland, CEO of RenoNorden, is very pleased with the transaction. "We are impressed by the strong growth in revenues and profitability carried out by the management and employees of the Tender Division over the last years. They have managed to deliver high quality services to municipalities as well as being price competitive. We believe that the Tender Division's strong corporate culture and operational model are consistent with RenoNorden's own core values."

"We think the Tender Division, with its strong position in Zealand and proven performance, represents an excellent opportunity as a platform for growth in the Danish market. An acquisition of the Tender Division is in line with RenoNorden's strategy of building a leading Nordic player within municipal waste collection", says Lars Grinde, Partner in Norvestor Equity and Chairman of the Board of Directors in RenoNorden.

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Renoflex-Gruppen A/S is a leading Danish collector of both household and commercial refuse and waste, and further has activities within treatment and recycling of various fractions of waste, including smaller electronic waste, paper and metals. Homepage: www.renoflex-gruppen.dk

RenoNorden was incorporated in 2000 as a specialized niche operator within municipal waste collection and has mainly through organic growth become the market leader in Norway. As of 1 January 2010 the number of municipalities served is 92, comprising more than 1.7 million inhabitants. In 2007 RenoNorden started a successful expansion to Sweden and today operates 10 municipalities. RenoNorden's success is based on cost leadership and detailed planning of the waste collection process for maximum operational efficiency, coupled with a strong emphasis on quality in all aspects of the operations. Homepage: www.renonorden.no

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. In June 2008 the fund Norvestor V, L.P. became the majority owner of RenoNorden, holding 69.4% of the shares in the company. Homepage: www.norvestor.com