
investor


ALTOR


LINDORFF
Confidence in Commerce and Credit

Today's presentation

> The transaction

> Investment rationale

> The company

> Summary

Summary

- Lindorff represents an **attractive investment opportunity**
  - Solid track record
  - Long-term growth potential
- Lindorff is **well positioned** in an industry with **underlying favorable market dynamics and trends**
- Investor and Altor a **strong partnership** with knowledge, network and experience in the sector
- **Clear value creation agenda** defined

The transaction

- Investor has acquired 50 percent of Lindorff
- Investor and Altor have entered into a partnership agreement
- Altor, the current majority shareholder, will retain a 50 percent stake
- Transaction valued at EUR 1,160 million (enterprise value)
- Ring fenced debt financing of about 50 percent
- Closing expected after customary antitrust approvals

Investment rationale

- Favorable underlying market trends
  - Strong growth in consumer credits across Europe
  - Current large credit overhang
  - Increased outsourcing
  - Regulatory changes drive balance sheet optimization
  - Current attractive portfolio pricing

- Organization and structure in place to maintain a strong Nordic position while driving European expansion, organically as well as through acquisitions

Organic growth prospects:

- Continued growth in existing markets through focus on new products and services
- Further expansion into new markets
- Supported by positive underlying market growth

Acquisition growth prospects:

- The market for outsourced receivables is still fragmented across Europe
- Lindorff has a strong track-record of successful acquisitions
- Continued focus on growth through selective acquisitions



Taking Lindorff from Norway to Europe

Hugo Maurstad, Chairman of the Board

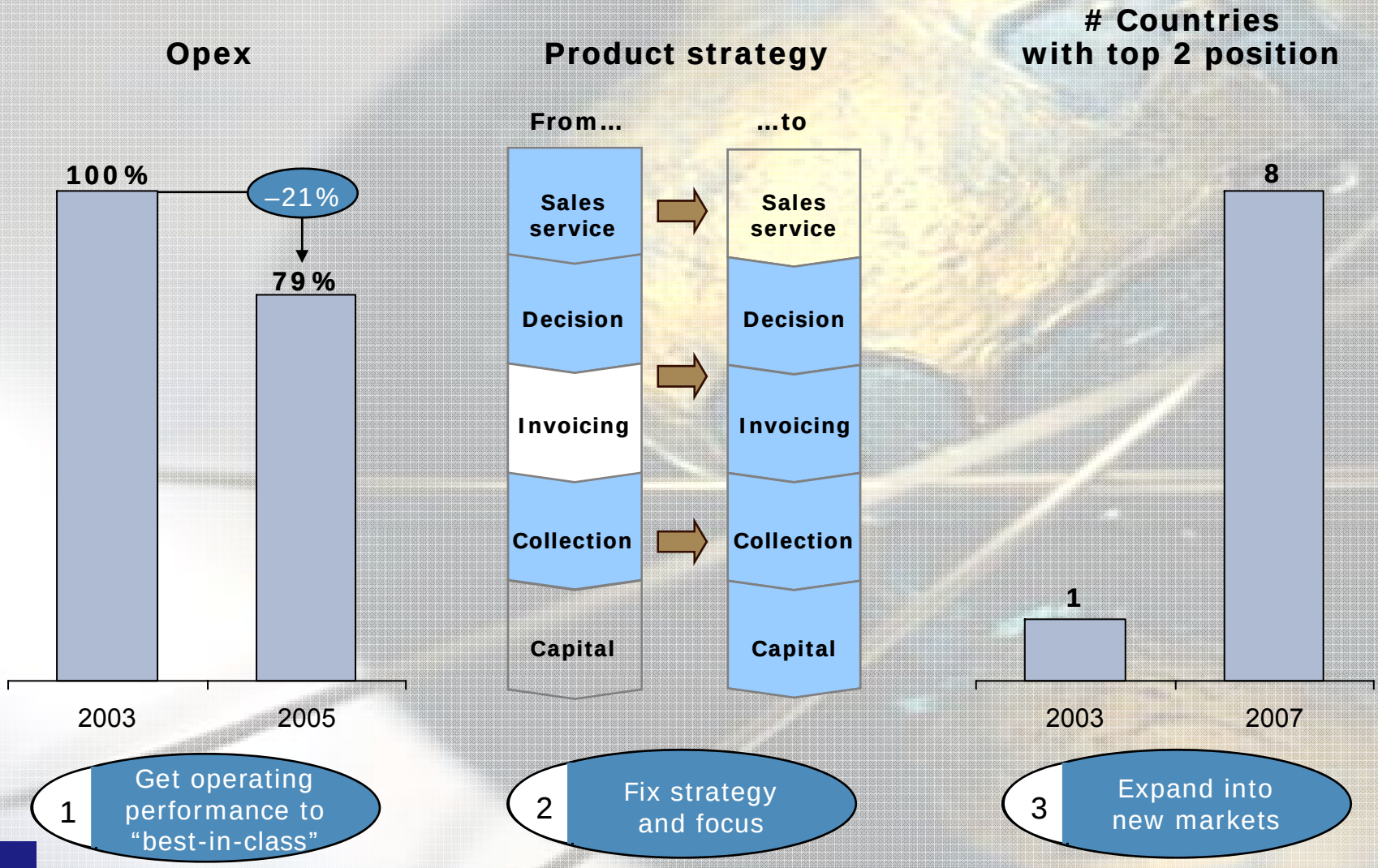
June 11, 2008

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Professional Customer-oriented Performance-oriented Caring

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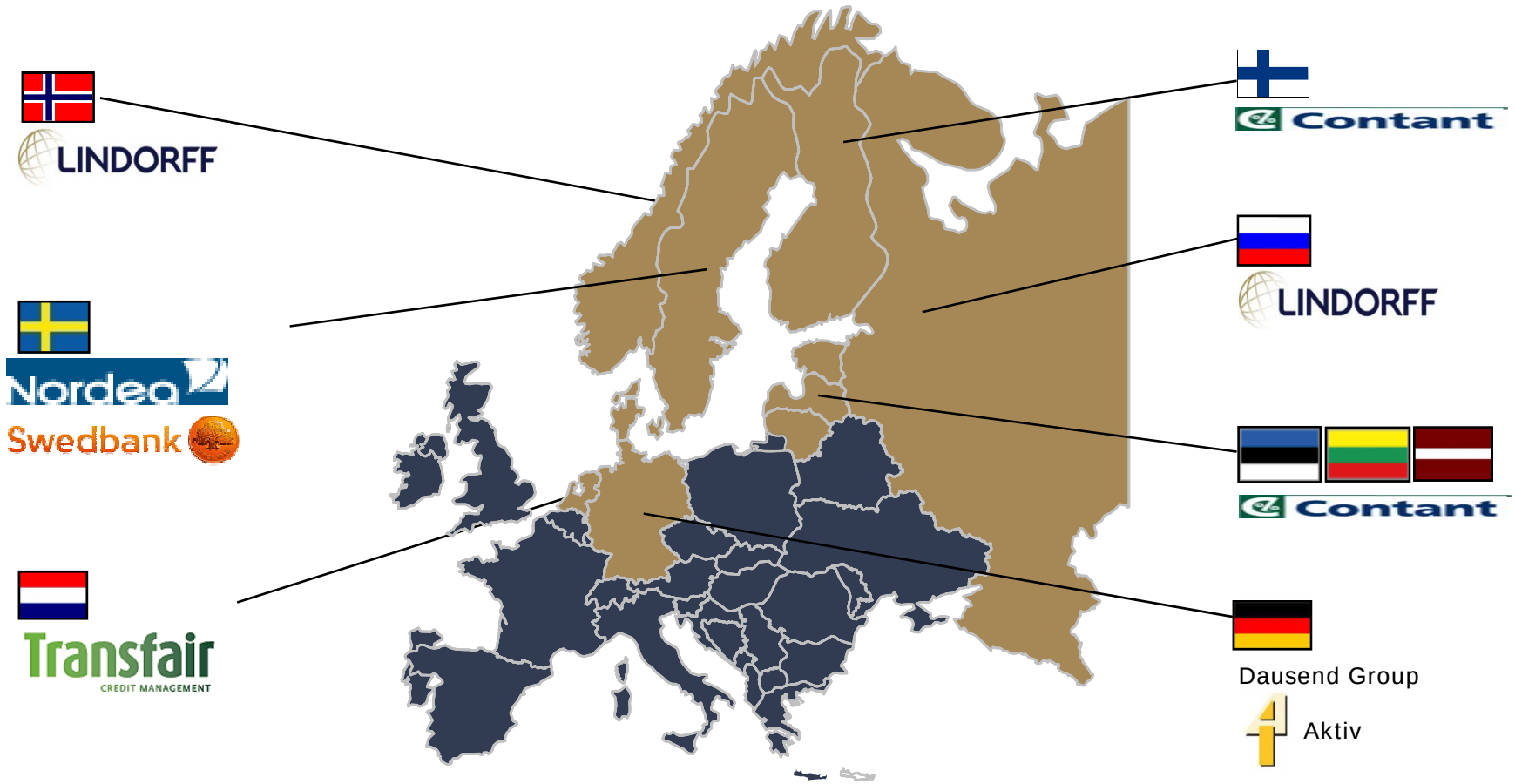
Strategic priorities and achievements on the journey



ALTOR EQUITY PARTNERS

LINDORFF

The current Lindorff has been created from a number of acquisitions and organic initiatives



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Lindorff Group

Creating the World's Leading Provider of Outsourced Receivable Management Solutions

Urs Baumann

June 2008

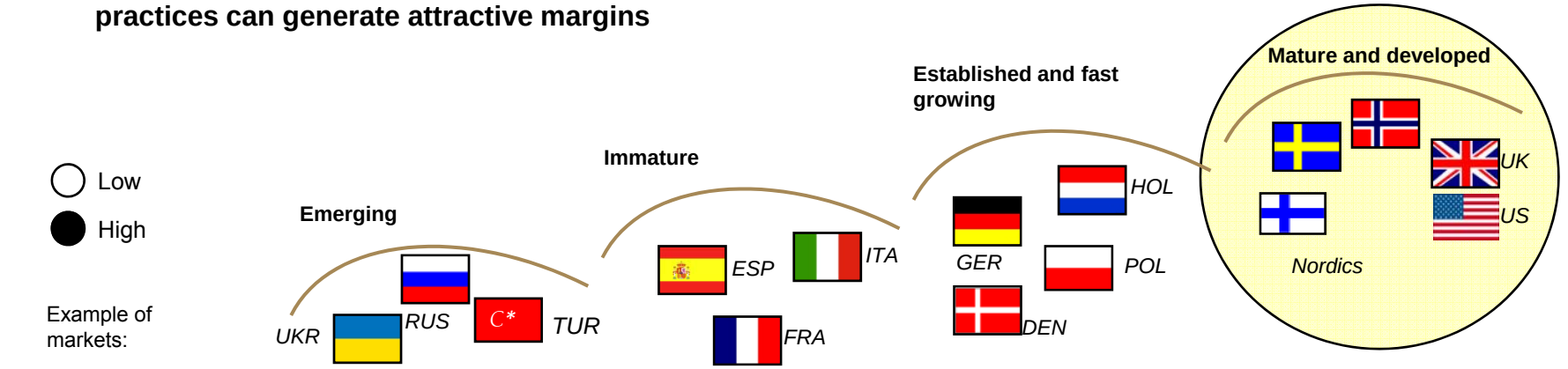
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The Nordic model is highly advanced and provides a good basis for expansion

- **Nordic countries have high levels of outsourcing but relatively low levels of sold capital portfolios compared to other European countries**
- **Regardless of market effectiveness, professional players with well developed collection practices can generate attractive margins**

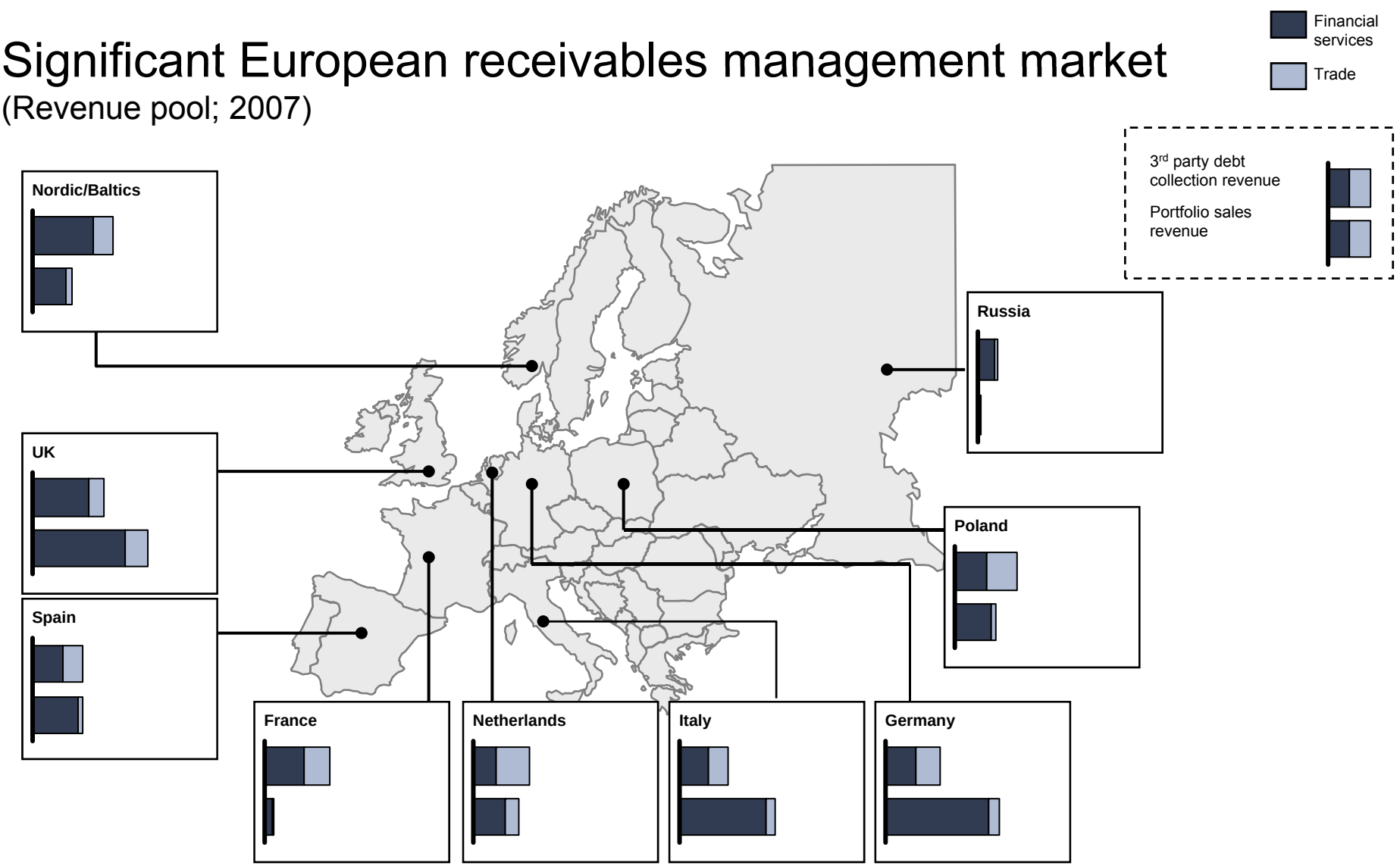


Key characteristics	Emerging	Immature	Established and fast growing	Mature and developed
Level of outsourcing	Low to moderate	Low to moderate	Moderate	Moderate to high
Portfolio sales / NPL	Low	Low to moderate	Moderate	Moderate to high
Legislation	Non-existing / still in the making	Challenging, but improving	Effective or rapidly improving	Effective
Consolidation	Low to moderate	Moderate	Moderate	Moderate to high
Sophistication	○	◔	◑	◕

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Significant European receivables management market

(Revenue pool; 2007)



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Continued strong market growth driven by three key factors

Key drivers of growth

I. Credit overhang

- The market has produced below average credit cycle claims over last 3-5 years
- Downward credit cycle will bring production of claims back to normalised levels and will produce ~EUR 110–130bn of additional NPL in Europe by 2010

II. Increased outsourcing

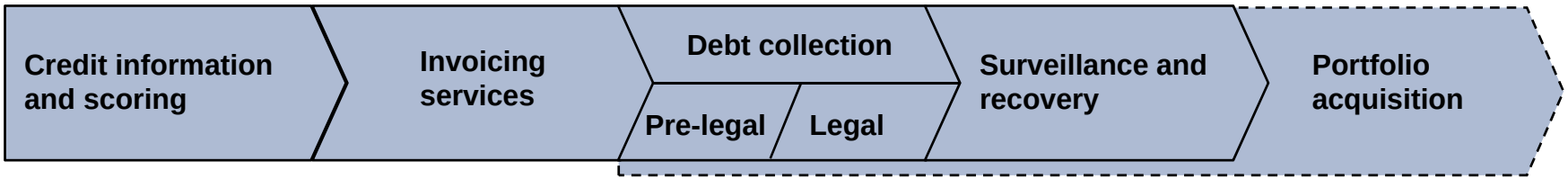
- Relatively low outsourcing level across all markets, paving the way for further penetration
- Driven by regulatory changes (Basel II, IFRS) and general performance pressure (increased focus on core business)

III. Increased market effectiveness

- Governments realise that effective debt recovery has socio-economic benefits
- Market will grow by including claims which would not otherwise have been collected
- Directive and legislation changes make it less costly and more efficient to process claims

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Full range of products and services



- Credit information
- Scoring and credit
- CRM solutions
- Data quality solutions

- Invoice services
- A/R management
- Loan administration

- Accounting
- Customer services

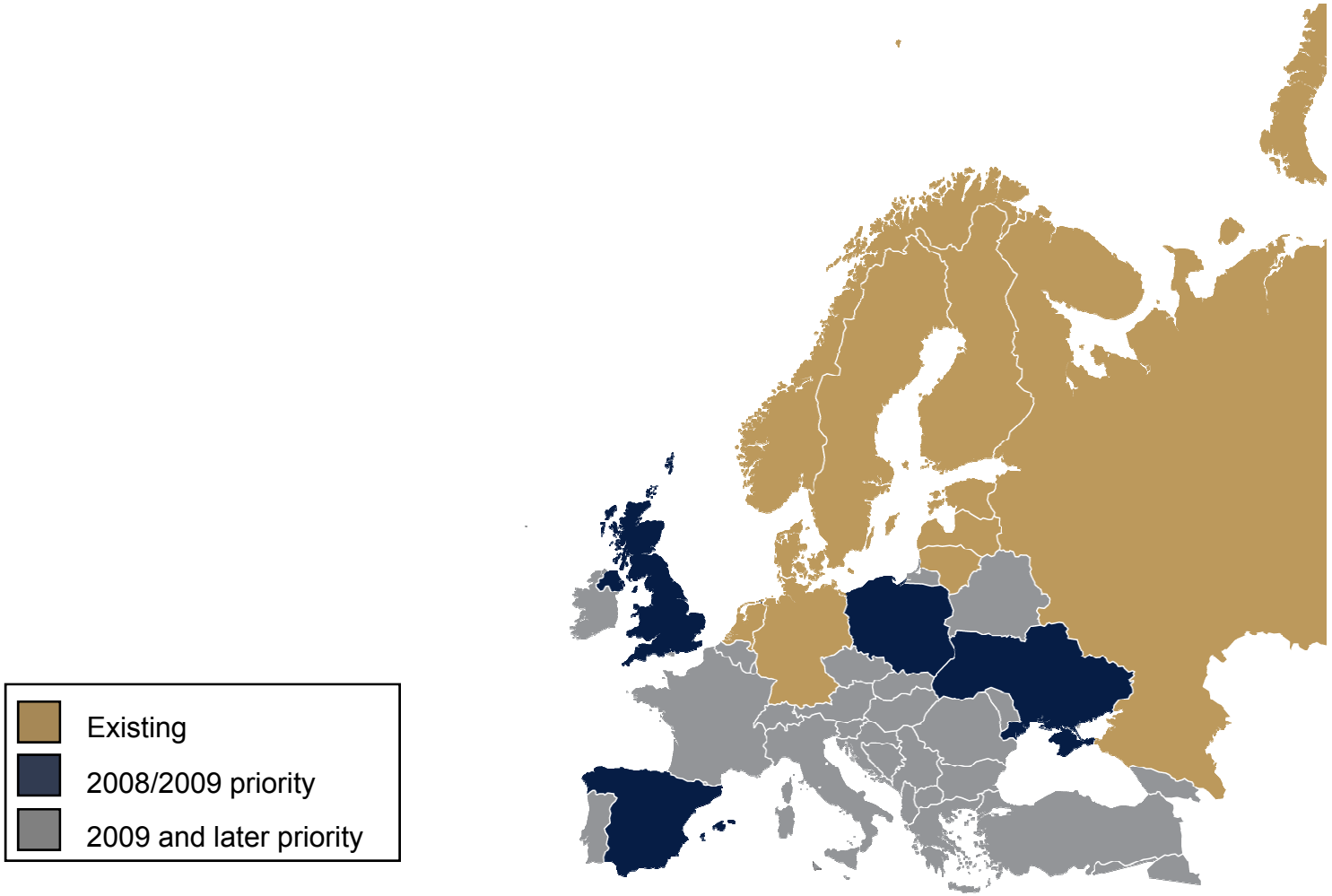
- Reminder services
- Customer recovery
- Pre-legal collection
  - Phone
  - Letter
  - Street collection
- Legal collection
  - Bailiff
  - Salary deductions

- Surveillance
- Debt restructuring
- Debt recovery

- Acquisition of whole portfolios
- Financing/factoring

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Strong platform paves way for ambitious expansion in selected markets

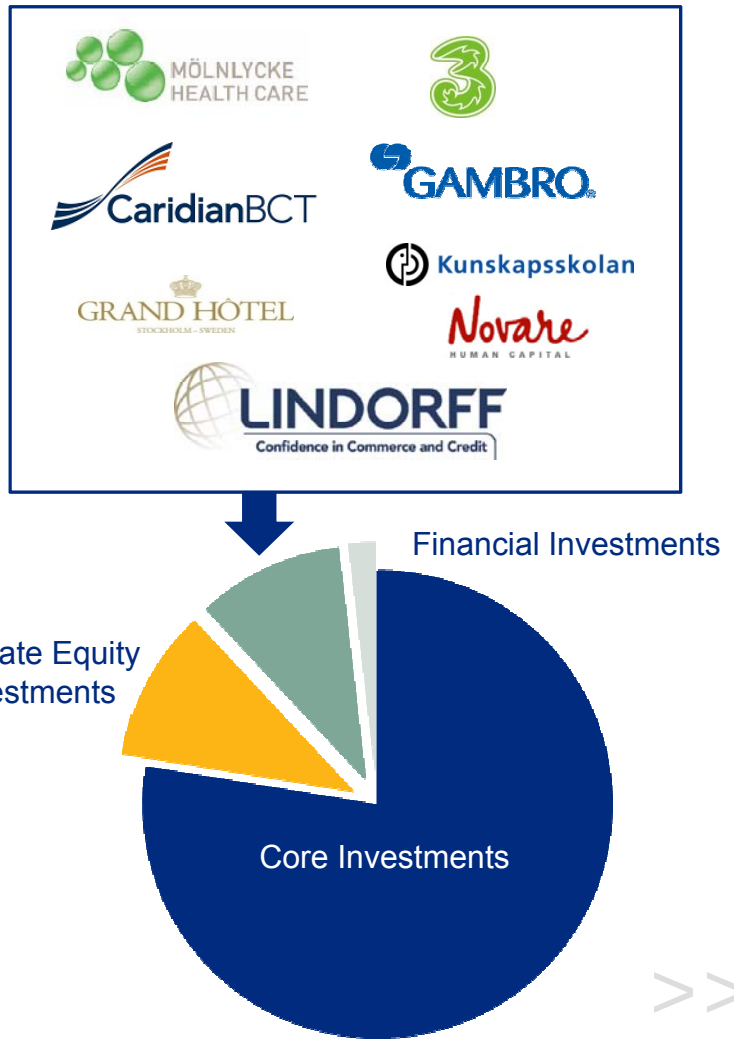


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Lindorff part of Operating Investments

- Investor is investing ~EUR 335 m. in equity and convertibles plus EUR 25 m. in mezzanine debt
- No predetermined exit horizon but a clear value creation plan
- Accounted for as an associated company
- Continuing our strategy to increase portion of unlisted assets
- Return requirement for Operating Investments is >15 percent p.a.
- Strong financial flexibility remains

Operating Investments



Summary

- Lindorff is the leader in its industry and is well positioned for further revenue and earnings growth
- Favorable underlying market dynamics and trends
- Investor and Altor constitute a strong partnership with a clear value-creating agenda
- Investor and Altor have strong knowledge, network and track record within the sector
- Attractive investment with strong return potential for the shareholders


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