

Hakon Invest sells Hemma

Hakon Invest has signed an agreement to sell its subsidiary Hemmabutikerna i Sverige AB ("Hemma") to Elon Elkedjan Logistics AB ("EEL").

Hemma is owned 89% by Hakon Invest and 11% by independent Hemma retailers. In accordance with the shareholder agreement, Hakon Invest has initiated a process which means that EEL can acquire 100% of the shares in Hemma. The deal is conditional upon approval from the Swedish Competition Authority.

Stein Petter Ski, SVP Investments & Portfolio Companies, Hakon Invest, comments: "The investment in Hemma has been a challenge for Hakon Invest. Hemma operates in a market in need of structural measures and where we now choose to participate in restructuring. With EEL as the new owner both Hemma and EEL can take the next step towards achieving the critical mass and improved efficiency which is necessary to be competitive in today's white goods market. In this way we will create the best conditions for Hemma retailers."

During the 12-month period that ended on September 30, 2011, Hemma's sales amounted to SEK 273 M. The operating result was a loss of SEK 49 M.

The purchase price EEL will pay for 100% of the shares in Hemma amounts to SEK 1,000. The earnings effect for Hakon Invest will be announced when all the conditions have been met and the deal is completed, which is expected to take place in mid-December.

EEL is a purchasing and logistics center located in Örebro, Sweden. The company was formed in 2004 and owns four specialist retail chains: Elon, Elkedjan, Hemexperten and Elspar as well as the online retailer Vitvarumäklarna. EEL has a total of over 400 stores and cooperates with 1,400 electricians. As a new owner, EEL's intention is to retain Hemma as a brand.

For further information, please contact:

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This information is such that Hakon Invest must disclose pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 07.50 CET on November 9, 2011.