



PRESS RELEASE

July 6, 2004

Proventus new principal shareholder in Swedish toy maker BRIO

- **Proventus acquires a controlling holding of approximately 42% of the votes and 30% of the capital in BRIO from the Ivarsson family and other Class A shareholders**
 - **Proventus acquires 1,200,000 unlisted Class A shares for SEK 53.80 per share**
 - **Proventus acquires 500,000 Class B shares for SEK 48 per share**
- **A tender offer in line with the mandatory bid requirement in the Swedish Industry and Commerce Stock Exchange Committee's rules on public tender offers will be issued to other shareholders on the same terms**
- **Proventus will play an active role in further developing BRIO, which will remain a listed company**

Proventus is investing approximately SEK 90 million to become the new principal shareholder in BRIO by acquiring from the Ivarsson family with affiliates and the BRIO foundations shares representing approximately 42 percent of the votes and approximately 30 percent of the capital. The Ivarsson family will remain the company's second largest shareholder with approximately 39 percent of the votes and 29 percent of the capital. BRIO will remain listed on Stockholmsbörsen's (the Stockholm Stock Exchange's) O list.

Founded in 1884, BRIO markets toys distinguished by superior quality, good design, care and knowledge of children's needs. In 2003 BRIO reported sales of SEK 1,596 million and a loss before tax of SEK 223 million, which includes items affecting comparability of SEK -149 million.

"BRIO has a long tradition of producing high-quality toys, but has for many years struggled with declining sales and insufficient profitability. To start with, we have to learn more about BRIO, to be able to contribute to its turnaround", says Daniel Sachs, CEO of Proventus. "Making the company a long-term success will require considerable resources and great patience, both to handle BRIO's extensive structural problems and for forward-oriented initiatives in product development and a better international distribution", says Daniel Sachs.

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Proventus intends to issue tender offer to all Class B shareholders

Proventus acquires 500,000 Class B shares in BRIO from the Ivarsson family with affiliates and the BRIO foundations for SEK 48 per share, corresponding to the average of the last price paid for the BRIO share on Stockholmsbörsen's O list during the last ten days when trading has occurred.

In August Proventus intends to issue an offer to other shareholders in BRIO to tender their shares to Proventus on the same terms as have been offered to the Ivarsson family with affiliates and the BRIO foundations. This fulfills the mandatory bid requirement in the Swedish Industry and Commerce Stock Exchange Committee's rules on public tender offers. The Ivarsson family with affiliates and other Class A shareholders will not sell any additional shares through the offer.

Proventus also acquires 1,200,000 unlisted Class A shares from the Ivarsson family with affiliates and the BRIO foundations. Class A shares in BRIO have ten votes per share (compared to one vote per Class B share), and the holding corresponds to approximately 46 percent of the total number of outstanding Class A shares, giving Proventus a controlling interest in BRIO. All Class A shares will be subject to right of first refusal in the event of future transfers of shares. The Ivarsson family and Proventus will cooperate on the composition of BRIO's board of directors. Proventus is paying SEK 53.80 per Class A share. Sweden's Securities Council has announced that the price difference between Class A and B shares is not unreasonable.

Proventus did not previously own any shares in BRIO.

Preliminary timetable

Proventus plans to present a public tender offer by August 15, 2004.

This press release also constitutes a disclosure notice from Proventus.

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Proventus

Founded in 1980, Proventus is a private investment company based in Sweden with equity in excess of 300 million euro and a successful track record in transforming ailing companies including the restructuring of Kosta Boda, the formation of the Gota bank group and the turn around of the Aritmos group including Tretorn and Puma. Please visit www.proventus.se

BRIO

BRIO is the world's largest producer of wooden toys and is listed on Stockholmsbörsen's O-list. In 2003, the company reported revenues of SEK 1 596 M, of which over 68 percent were sales outside of Sweden. The Group has approximately 500 staff, half of which in Sweden. BRIO has subsidiaries in 12 countries and the toys are sold in more than 16 000 shops in some 50 countries worldwide. Please visit www.brio.se

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