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PRESS RELEASE

10 March 2011

PROVENTUS REACHES OVER 90% IN BRIO AND LAUNCHES CASH OFFER FOR ALL SHARES IN THE COMPANY

Summary

- Proventus has increased its ownership in BRIO to 91.8% of the shares and will initiate compulsory purchase proceedings for the outstanding shares.
- Proventus is offering SEK 3.00 per ordinary share of series A and B and per preference share of series C, and SEK 0.78 per preference share of series D in BRIO, corresponding to a total value of the Offering of SEK 31 million.
- The independent committee¹ of BRIO's Board of Directors unanimously recommends BRIO's shareholders to accept the Offer.
- The acceptance period is expected to run from 28 March through 26 April 2011. The proceeds will be reported continuously within about six business days after the acceptance form is received by SEB.

Background and motive for the Offering

Proventus Invest AB ("Proventus") has since 2004 been the principal owner of BRIO AB (publ) ("BRIO" or "the Company") and controls, after recently completed transactions, approximately 91.8% of the capital and 88.8% of the votes in the Company. The Company's ordinary shares of series B and preference shares of series C and D are listed on Nordic Growth Market NGM ("NGM").

BRIO has been reporting losses for long period of time. To strengthen BRIO's financial situation and improve its prospects of becoming profitable, a financial reconstruction was implemented in 2009. On this and other occasions, Proventus has provided BRIO with significant amounts of operating financing. The profitability problems have continued, however, and in 2010 BRIO's net loss amounted to SEK 67 million. Proventus believes that further reconstruction activities are needed for BRIO to achieve sustainable profitability.

In light of Proventus' increased ownership stake now exceeding 90% of the shares in BRIO, compulsory purchase proceedings for the remaining shares will be initiated. To make it possible for shareholders, who do not want to await the compulsory purchase proceedings, to more quickly receive their proceeds, Proventus is launching a public offer to the shareholders in BRIO to transfer all the shares in BRIO to Proventus according to the terms outlined below.

¹ The independent committee consists of Dag Ivarsson, Lea Rytz Goldman, Towe Ressman, Anders Hallberg and Torbjörn Nordh. Heikki Takanen and Gabriella Sahlman are associated with Proventus through assignments and employment, respectively, and have therefore abstained from participating in the Board of Directors' deliberations and decision regarding the Offering.

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Offering

Proventus is offering SEK 3.00 per ordinary shares of series A and B and per preference share of series C, and SEK 0.78 per preference share of series D in BRIO (“the Offering”).² No commissions will be charged in connection with the Offering.

The Offering is based on a volume-weighted average of the share prices during the last 20 trading days. An adjustment has been made, however, so that the consideration for the series C preference shares corresponds to the consideration for the series B ordinary shares, since the series C preference shares can be converted to series B ordinary shares at the request of its holders. The consideration for the unlisted series A shares will, according to applicable rules for public takeover offers, correspond to the consideration for series B shares. The consideration for series D preference shares is based on the share price and is lower than the consideration for the other series of shares due to specific financial conditions that apply to these series according to the Company's articles of association.

The volume-weighted average share prices on NGM during the last 20 trading days through March 9, 2011 is SEK 3.00 for series B, SEK 2.80 for series C and SEK 0.78 for series D. Compared with these share price levels, the Offering corresponds to 100% of the price of the series B share, 107% of the price of the series C share and 100% of the price of the series D share. Compared with the latest closing prices on NGM, the Offering corresponds to 108% of the price of the series B share, 116% of the price of the series C share and 110% of the price of the series D share.

The total value of the Offering amounts to SEK 31 million.

The independent committee of BRIO's Board of Directors unanimously recommends BRIO's shareholders to accept the Offering. As a basis for its recommendation, the independent committee has, among other things, obtained a fairness opinion from Danske Bank, which considered the Offering fair from a financial standpoint.

Terms of the Offering

The Offering is unconditional.

Proventus' shareholding in BRIO

In 2004 Proventus acquired shares in BRIO corresponding to about 42% of the votes and 30% of the capital. The ownership interest has subsequently increased over time, primarily through participation in the 2006 rights issue and the 2009 financial reconstruction. In connection with the Offering, Proventus has acquired, at a price not exceeding the consideration in the Offering, an additional 463,200 preference shares of series C and 3,031,600 preference shares of series D.

² The consideration offered will be adjusted if BRIO issues a dividend or other distribution before proceeds are reported within the framework of the Offering and will consequently be reduced by a corresponding amount per share for each such dividend or distribution.

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Consequently, Proventus' ownership at the time of the Offering comprises 2,752,466 ordinary shares of series A, 2,355,725 ordinary shares of series B, 41,499,782 preference shares of series C and 93,666,203 preference shares of series D, corresponding to a total of 91.8% of the share capital and 88.8% of the votes in BRIO.

Call options issued by Proventus and BRIO's employee pension fund

68,885,030 preference shares of series D, corresponding to 43.2% of the total number of shares in BRIO, have been subject to options which give Nordea Bank AB (publ) ("Nordea") the right to acquire these shares. These call options were issued by Proventus and BRIO's employee pension fund as part of BRIO's financial reconstruction in 2009.

In connection with the Offering, Proventus has acquired Nordea's rights to the call options issued by BRIO ABs Pensionsstiftelse. Proventus has subsequently exercised the warrants and acquired the shares subject to these options from BRIO ABs Pensionsstiftelse. In accordance with the terms of the option agreement, the consideration paid to BRIO ABs Pensionsstiftelse fund amounted to SEK 1 for all shares. Moreover, Proventus has reached an agreement with Nordea to repurchase the options issued by Proventus.

The consideration to Nordea, divided among all the shares covered by the option agreements with Proventus and BRIO's employee pension fund, corresponds, together with the proceeds according to the option agreements, to a value of SEK 0.30 per preference share of series D. According to the agreement with Nordea, contingent consideration can be paid in the event of a future resale, though not with an amount that would make the total consideration exceed the consideration per series D preference share according to the Offering.

Warrants issued by BRIO

BRIO has issued 1,037,037 warrants entitling the holders to subscribe for one series B ordinary share for each option at a price of SEK 2.20 per share. All the warrants, which were issued by BRIO in 2009, are held by Proventus. Included as part of Nordea's call option right to acquire preference shares of series D, Nordea also has the right to acquire the warrants for no further consideration. The warrants expire on 30 June 2014.

Concurrent with the repurchase of the call options from Nordea, Proventus has also repurchased the call option rights related to all the warrants from Nordea without specific consideration over and above what is stated above as consideration for the call options.

Compulsory purchase proceedings and delisting

In light of Proventus' increased ownership stake now exceeding 90% of the shares in BRIO, compulsory purchase proceedings for the remaining shares will be initiated. Proventus will also initiate a delisting of BRIO from NGM.

Financing

The Offering will be financed with funds provided by Proventus and its parent company, Proventus AB.

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In connection with the Offering, and considering that BRIO will become a wholly owned subsidiary, Proventus will ensure that BRIO's long-term refinancing needs are secured.

Preliminary timetable

Offering documentation released	25 March 2011
Acceptance period	28 March 2011 – 26 April 2011

The proceeds will be reported continuously within about six business days after the acceptance form is received by SEB. Proventus retains the right to extend the acceptance period for the Offering.

Applicable laws and disputes

Swedish law applies to the Offering. NGM's rules on public takeover offerings on the stock market (the "Takeover rules") and the Swedish Securities Council's statements on the interpretation and application of the Takeover rules³ are applicable to the Offering. In accordance with the Takeover Act, Proventus has pledged to NGM to follow the above-mentioned rules and statements as well as to accept any sanctions NGM may decide on in the event of a violation of the Takeover rules. Any dispute arising out of the Offering will be settled by Swedish courts exclusively, with Stockholm District Court as first instance.

Advisor

SEB Enskilda is Proventus' financial advisor in connection with the Offering.

Proventus Invest AB is part of the privately owned Proventus Group, with Proventus AB as its parent company. In addition to the shareholding in BRIO AB, Proventus Invest's projects currently comprise o2 Produktion AB, J. Lindeberg AB, Artek Oy and Tom Dixon. Founded in 1980, the Proventus Group is owned by Robert Weil and his family.

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³ Including its statements on the Swedish Industry and Commerce Stock Exchange Committee's rules on public offers to acquire shares.

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