

Stockholm, 28 September 2006.

Accent Equity sells Hydrauto to India's Wipro

Accent Equity has reached an agreement with the Indian listed Wipro Group to sell all of the shares in the Hydrauto Group. Hydrauto – with production plants in Skellefteå, Bispgården, Östersund and Ljungby in Sweden and Perniö in Finland – develops, manufactures and markets custom-made hydraulic cylinder solutions for mobile applications. The company reported net sales of about SEK 830 million in 2005 and has 600 employees.

Hydrauto has a history dating back more than 60 years. The company's original name was Foco, which was merged with Hiab in 1967 and subsequently acquired by the Bahco Group. The Skellefteå part of Hiab-Foco was spun off into a separate company in 1983, which was acquired by Industrivärden in 1992. Accent Equity entered the company in 2002 following an ownership change, at which time its current CEO, Olov Larsson, became a part-owner of Hydrauto.

Wipro is a leading Indian player in the field of precision-manufactured hydraulic components and associated services. The company is a supplier to producers of construction and earthmoving equipment, material handling equipment and heavy and light trucks in India and other parts of Asia. This business is conducted in the wholly-owned company Wipro Infrastructure Engineering Limited.

Under Accent Equity's ownership, Hydrauto has nearly tripled its sales and greatly improved its earnings. The improvement derives in part from organic growth and in part from the acquisition of Finland's Nummi Group from Kone Materials Handling. The Nummi acquisition entailed numerous synergies and has contributed to Hydrauto's earnings improvement in recent years.

"Our ambition is to create values beyond those that can be measured in numbers," says Jan Ohlsson, CEO of Accent Equity Partners, who is advising the seller, the investment fund Nordico III. "Now that we have found a new home for Hydrauto we are confident that the new owner will provide the company with greater opportunities to expand, since Hydrauto will become the hub of Wipro's presence on the European market.

"This acquisition will give Wipro a unique foothold in Asia and Europe," says Anurag Behar, Managing Director of Wipro Infrastructure Engineering Limited. "We will now have access to a customer base that has been developed over several decades, along with Hydrauto's considerable complementary technical expertise. The merger will have a substantial multiplier effect on our joint competitiveness."

"Hydrauto's management and staff look forward to becoming a part of the Wipro family," says Olov Larsson, CEO of Hydrauto. "In our opinion, Wipro is the perfect partner with its established presence in Asia and the Pacific region."

For further information, please contact Jan Ohlsson, Accent Equity, +46 8 545 073 00; Anurag Behar, Wipro Infrastructure Engineering Limited, +91 80 2844 0061; or Olov Larsson, Hydrauto, +46 910 73 80 30.

Wipro in brief:

Wipro is the leading player in precision engineered Hydraulic components and solutions in India. Wipro is a Tier 1 supplier to OEMs of Construction and Earth Moving Machinery, Material Handling Equipment, Heavy and Medium Commercial Vehicles amongst other industries, in India and rest of Asia. Wipro operates this business through its wholly owned subsidiary – Wipro Infrastructure Engineering Limited. www.wipro.com.

Accent Equity in brief:

Accent Equity Partners is a leading lower mid-market private equity company specialising in corporate buyouts in the Nordic region. Since the mid-1990s, Accent has advised six funds that have carried out over 40 investments and some 30-odd exits. Accent Equity Partners is an advisor to funds with a total capital of about SEK 5 billion, of which SEK 1 billion is available for new investments. Accent invests in well-established Nordic companies with a clear potential for value creation by means of operational improvements, strategic development and strong growth. Further information: www.accentequity.se

Hydrauto in brief:

The Hydrauto Group develops, manufactures and markets custom-made hydraulic cylinders solutions for mobile applications such as mobile cranes, excavators, lorries and dumpers. The products focus on applications that meet high demands on quality and functionality. The company has production facilities in Skellefteå, Bispgården, Östersund and Ljungby in Sweden and Perniö in Finland. Hydrauto's vision is to be the leading European company in its field in terms of quality, cost-effectiveness and flexibility. www.hydrauto.se.