

Press Release  
25th May 2007

## Danish Group, Sparinvest, Achieves Authorisation in Spain

The Danish Asset Management Group, Sparinvest has received authorisation from the Comision Nacional del Mercado de Valores (CNMV) to distribute its Luxembourg-based umbrella fund, Sparinvest SICAV, in the Spanish Market.

Luxembourg, 25.05.2007 - Sparinvest, the Danish Group that manages and advises on assets valued at €18 billion+ for investors throughout Europe, has today announced that it has received authorisation from the Comision Nacional del Mercado de Valores, the regulatory authority for Spain, to market its Luxembourg-domiciled fund range to Spanish investors with immediate effect.

Sparinvest brings to the Spanish market its unique brand of investment management which is characterised by a prudent and strategic approach. Product development and portfolio management within the Group is based entirely on the academic and scientific evidence about what has been proven to work for investors over the longer term.

Newly-authorised in Spain, the Sparinvest SICAV is now approved for sale in a total of 14 European markets. Launched in late 2001, it has grown to a value of €1.5 bn in just over five years, with sales continuing to grow rapidly. The most popular of the sub-funds, the Sparinvest Global Value Fund, has won performance awards in several European markets based on its excellent five-year track record and is very well-regarded with Europe's leading ratings agencies.

Sparinvest's investment team, based in Copenhagen, is headed up by Jens Moestrup Rasmussen, who is rated by Citywire as being in the top 1% of all European Fund Managers.

Speaking about Sparinvest's authorisation to market its fund range in Spain, Head of Business Development, Frits Carlsen commented:

*"This is excellent news for Sparinvest. We are really looking forward to doing business in Spain and introducing our unique investment capabilities into this hugely influential market. In March of this year we brought Jens Moestrup Rasmussen to a major conference in Madrid and, as a result, we already have a number of Spanish clients who have just been waiting for news of our authorisation as a signal to invest. This positive reaction has convinced us that we have an approach and an in-*

*vestment range that complements existing products available in Spain and will therefore offer Spanish investors considerable portfolio diversification benefits.”*

Sparinvest’s pan-European operations are conducted by Sparinvest S.A., Luxembourg. The Group’s principal product for the European marketplace is the Luxembourg-registered Sparinvest SICAV which currently comprises the following six sub-funds:

Equity Funds:

- Sparinvest Global Value - size €1,172.25 million
- Sparinvest European Value - size €18.26 million
- Sparinvest Global Small Cap Value - size €20.89 million

Bond Funds:

- Sparinvest High Yield Value Bonds- size €333.13 million
- Sparinvest Investment Grade Value Bonds- size €12.63 million
- Sparinvest Long Danish Bonds - size €41.30 million

The SICAV is already authorized for sale in Luxembourg, Greenland, Germany, Iceland, The Faroe Islands, Finland, France, Switzerland, Denmark, The Netherlands, Sweden, Norway and The United Kingdom. CNMV permission to market in Spain was granted 18<sup>th</sup> May, registration number 510.

Sparinvest welcomes all enquiries from Spanish institutions and potential distributors. More information about its fund range can be found at its European Website [www.sparinvest.eu](http://www.sparinvest.eu) a Spanish language website is currently in development.

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**For further information, please contact:**

Frits Carlsen, Head of Business Development, Sparinvest S.A.

phone +352 26 27 47 28,

Email [FFC@sparinvest.lu](mailto:FFC@sparinvest.lu)

Sofia San Millàn, Senior Client Service Manager for Spain

Phone +352 26 27 47 39,

Email [SSM@sparinvest.lu](mailto:SSM@sparinvest.lu)

Website [www.sparinvest.eu](http://www.sparinvest.eu)

Photographs are available from [jbr@sparinvest.lu](mailto:jbr@sparinvest.lu)

## Editors' notes

### About Sparinvest:

Founded in 1968, Sparinvest is one of Denmark's leading independent asset management companies, managing and advising on assets valued at over €18 billion (as at end Apr 2007), including the largest equity fund in Denmark.

Owned today by broad range of European institutional shareholders, Sparinvest has the freedom to pursue its own investment philosophy and style with a view to providing 'prudent investments' for its clients.

Sparinvest has established an excellent reputation within the investment industry for the success of its strategic asset allocation approach when constructing portfolios for investment mandates and because of its outstanding track record in value investment.

### What's different about Sparinvest Value approach?

What differentiates Sparinvest from other value investing groups is:

- A longer track record and deeper expertise than most - because they have adhered to the value approach through good times and bad.
- A talented team that adheres to a very strict set of procedures, applying the toughest of criteria before determining that a company qualifies as value stock.
- Zero 'style drift' from Sparinvest's fund managers - because the whole company believes in the value investing approach and in the stocks chosen as a result of the process.
- An average stockholding period of 3-5 years (compared with an industry average of only six months) with a view to the delivery of medium to long term growth.
- A successful track record - which confirms the robustness of Sparinvest's process and which has given the Group some of the top ranked value international funds when measuring both long term return and risk.

### What is value investing?

Successful value investing requires:

- The identification of companies whose shares are trading at a market price which represents a significant discount to their 'intrinsic value'.
- Investment in stocks that offer a wide margin of safety and low downside risk compared to the universe of equity investments.
- A focus on absolute return and the preservation of capital.
- Patience and the ability to remain calm in the face of short-term market fluctuations.