

Danish Group, Sparinvest, Achieves Authorisation in Italy

The Danish Asset Management Group, Sparinvest has received authorisation from the Commissione Nazionale per le Società e la Borsa (CONSOB) and from the Banca d'Italia to distribute its Luxembourg-based umbrella fund, Sparinvest SICAV, in the Italian Market. Authorisation effective 05/12/2007.

Luxembourg, 05.12.2007 - 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 Commissione Nazionale per le Società e la Borsa (CONSOB) and the Banca d'Italia, the regulatory authorities for Italy, to market its Luxembourg-domiciled fund range to Italian investors with immediate effect.

Sparinvest brings to the Italian 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 Italy, the Sparinvest SICAV is now approved for sale in a total of 16 European markets. Launched in Oct 2001, it has grown to a value of € 1.5 bn in just over six 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 track record and is very well-regarded by 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. Jens Moestrup Rasmussen subscribes to the old school style of value investment, as identified in the 1930s by Benjamin Graham 'The Dean of Wall Street'. Value investing seeks to benefit from identifying companies with strong balance sheets whose shares are undervalued by the market by a minimum of 40% when compared with their 'intrinsic value'. Sparinvest takes advantage of modern technologies to facilitate the search for value on a global scale but applies a rigorous analysis process to each of the companies identified for potential investment.

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
- Sparinvest European Value
- Sparinvest Global Small Cap Value

Bond Funds:

- Sparinvest High Yield Value Bonds
- Sparinvest Investment Grade Value Bonds
- Sparinvest Long Danish Bonds

The SICAV is already authorized for sale in Austria, Luxembourg, Greenland, Germany, Iceland, The Faroe Islands, Finland, France, Spain, Switzerland, Denmark, The Netherlands, Sweden, Norway and The United Kingdom.

Sparinvest welcomes all enquiries from Italian institutions and potential distributors.

More information about its fund range can be found at its European Website

www.sparinvest.eu.

Futhermore, daily fund prices are published in the Italian financial newspaper "Il Sole 24 Ore".

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Photographs are available from 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 Nov 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 (minimum 40%) compared 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.