

Press release from InnovationsKapital

March 3, 2006

Carmen Systems to be acquired by Boeing

- InnovationsKapital makes a return on investment of 9X in cash

InnovationsKapital and other major shareholders have entered into an agreement to sell all of its interests in Carmen Systems to The Boeing Company. As a result, the net proceeds to InnovationsKapital are at least SEK 190 million, equivalent to 9 times the invested capital.

InnovationsKapital has in total invested SEK 21 million. Since InnovationsKapital's investment, Carmen Systems has developed into a leading resource optimization solution provider in the railroad and airline industries.

Long term involvement pays off

"Carmen is a good example on how InnovationsKapital invests in early stage, technology companies in the Nordic region and supports them to grow globally and enter into the world market. The company has had an impressive development during the years of InnovationsKapital's participation. We have seen the company grow from a very small venture to 300 employees. The management has succeeded in turning Carmen into a leading international business in its field," says Gunnar Fernström, Investment Director at InnovationsKapital.

InnovationsKapital's investment team and strategy have a good track record.

"Other recent successful investments of InnovationsKapital are companies like Arexis and Kreatel, both sold with a good return the last six months. And we have several "Carmen Systems investments" in our portfolio, consisting of approximately 30 companies within ICT and Healthcare & Life Sciences."

A win-win situation

"Our partnership with InnovationsKapital has enabled us to develop our business in a very successful way. We appreciate their support, knowledge and backing over the years," says Per Norén, CEO, Carmen Systems. "I am also pleased to see that the right purchaser could be found for Carmen Systems. After successfully establishing the company internationally, Boeing will further support our global growth," says Per Norén.

Carmen Systems develops, markets and implements resource optimization solutions for clients found primarily in the transportation industry. Carmen Systems joins the Jeppesen group of companies within Boeing Commercial Aviation Services (CAS), and will report into Jeppesen's Commercial & Military Aviation business unit.

“Through this acquisition we are enhancing our portfolio of airline operations services,” says Mark Van Tine, president and chief operating officer at Jeppesen. “We will deliver even greater value to our customers by enabling them to more effectively manage their operating costs through greater operational efficiencies.” says Mark Van Tine.

The completion of the transaction is subject to customary conditions and relevant authorities’ approval.

Advisors to the Investor Consortium and Management:

- Financial: SEB Enskilda, Stockholm
- Legal: Gernandt & Danielsson, Stockholm

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Notes to Editors:

InnovationsKapital

InnovationsKapital was founded in 1994 and is a leading early stage venture capital firm for innovative growth companies in the Nordic region. The business, carried out from offices in Gothenburg and Stockholm, is focused on Nordic investments within ICT and Healthcare & Life Sciences – dynamic sectors that are rapidly expanding and where Nordic research plays an important role. InnovationsKapital currently advises three venture funds aggregating EUR 200 million in committed capital. The capital is provided by Swedish and international institutional investors.

Further information about InnovationsKapital can be found at www.innkap.se

Carmen Systems AB

Carmen Systems develops, markets and implements resource optimization software and services solutions for clients in the transportation industry, primarily the airline and railway industries. Clients include, among others; Aeroméxico, Air France-KLM, British Airways, Delta Air Lines, Finnair, Lufthansa, Scandinavian Airlines, Singapore Airlines, Spanair, Virgin Atlantic Airways, Deutsche Bahn (German Railways), Amtrak, Green Cargo, National Rail Enquiries (UK), RailCorp - New South Wales (Australia) and SNCF (French National Railways). Carmen Systems is a rapidly expanding organization and today has 295 employees from 33 nationalities. Carmen Systems’ headquarters is in Göteborg, Sweden with additional offices in Austin (Texas), Brisbane (Australia), Copenhagen, London, Montreal, Singapore and Stockholm.

The Boeing Company

Boeing is the world's leading aerospace company and the largest manufacturer of commercial jetliners and military aircraft, with capabilities in rotorcraft, electronic and defense systems, missiles, satellites, launch vehicles and advanced information and communication systems. Our reach extends to customers in 145 countries around the world, and we are the number one U.S. exporter in terms of sales.

Jeppesen

Jeppesen is recognized as the world's foremost provider of information solutions in the aviation and soon-to-be maritime markets. Jeppesen's portfolio includes: worldwide flight information, flight operations services, international trip planning services, aviation weather services and aviation training systems. Jeppesen's marine division will soon produce a full line of navigation solutions and global maritime data services. Jeppesen has offices in the United States, the United Kingdom, Germany, Australia, China, France and Russia. Jeppesen is a subsidiary of Boeing Commercial Aviation Services, a unit of Boeing Commercial Airplanes.