



3i invests in Gant Company AB

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- 3i Group plc, together with its funds, has acquired 20.6% of Gant Company AB.
- Over the last 20 years, Gant Company AB has grown, from its Swedish base, to become a leading international brand.
- The Gant brands sells approximately SEK 3 billion at the retail level in more than 50 countries, allowing Gant Company AB to forecast revenues of approximately SEK 800 million, at healthy margins in 2003.
- Gant Company AB's future growth potential is deemed to be very good.

3i has together with L Capital (an LVMH sponsored Private Equity fund) and the three founders of Gant Company AB (Lennart Björk, Klas Käll and Staffan Wittmark), through a new company, acquired all of the shares in Gant Company AB. 3i's share in the new company is 20.6%.

"Gant Company AB is a unique company, which over the last 20 years has developed a leading international brand within its market segment. The company has a refined business concept and is led by a first-class management team," says Gustav Bard, Managing Director of 3i Sweden, advisor to 3i Group plc.

GANT's origins stem from America's east coast, where the brand was founded in 1949. In 1980, Björk, Käll and Wittmark were granted the right to design and market the GANT trademark in Sweden. Soon these rights were extended to all markets outside the US. This was the beginning of GANT's international success story. In 1999, with the funds injected by L Capital, the Swedish team acquired the global rights to the brand. At the same time Gant Company AB was founded.

"Today GANT is one of the leading international brands within its market segment. We are working hard and are committed to further strengthening our position and building our brand through marketing, product development and geographical expansion. 3i will be an important partner and will play an active role in helping us meet our objectives," says Arthur Engel, CEO of Gant Company AB.

Today GANT products can be found in around 50 countries, with a focus on Europe and the US. The company owns the GANT brand through its subsidiary Gant AB, and sells its products through another three subsidiaries and 20 master franchisees. In addition, licensees produce and market eyeglasses, shoes, watches and home furnishings under the GANT trademark. Recently, a licensing agreement was entered into with Elizabeth Arden regarding the manufacture and distribution of GANT perfumes, and in 2004 the first GANT women's wear collection will be launched in ten countries. Gant Company AB has significant opportunities for continued expansion within existing as well as new product areas and markets. Since 1997, Gant Company AB and its franchisees have opened more than 100 new GANT stores.

"We regard 3i's investment in Gant Company AB as a very positive event, and are convinced that 3i will contribute actively to the continued development of our business. 3i has significant competence and experience within business development and access to a large international network," explains Lennart Björk, founder and Chairman of Gant Company AB.

"Gant Company AB has gone from strength to strength and has constantly demonstrated high levels of growth and profitability. Over the last five years, sales have grown by over 25% per year. The company has a solid market position and many attractive business opportunities. We are looking forward to actively contributing to Gant Company AB's future development," comments Mattias Eklund, Investment Director of 3i Sweden, advisor to 3i Group plc.

"L Capital welcomes 3i's investment in Gant Company AB as a tribute to the quality of the GANT brand and the company's management team," says Daniel Piette, President of L Capital.

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About 3i Group plc

www.3i.com, www.3igroup.com

3i brings capital, knowledge and connections to the creation and development of businesses around the world. It invests in a wide range of opportunities from start-ups to buy-outs and buy-ins, focusing on businesses with high growth potential and strong management.

3i invests in businesses across three continents through local investment teams in Europe, Asia Pacific and the USA. To date, 3i has invested over £15 billion (including co-investment funds). In the 12 months to March 31 2003, 3i invested approximately £1 billion.

About Gant Company AB

www.gant.com

Through its subsidiary Gant AB, Gant Company AB is the global owner of the GANT trademark. GANT is an international, high-quality lifestyle brand for men, which will be expanded during spring 2004 to include products for women. GANT's unique combination of American casualness and European elegance and quality springs from the brand's birthplace on the American east coast, where it was founded in 1949. Today GANT products are sold in 54 countries through 164 GANT branded stores and a large number of carefully selected independent retailers. In 2002, global retail brand sales totaled SEK 3.6 billion. Gant Company AB is headquartered in Stockholm. The company is planning to make an IPO within the next few years, if market conditions are favorable.

About L Capital

L Capital was raised in 2001 with €264 million of capital to invest in quality consumer brands and entrepreneurial companies. It is sponsored by LVMH the French Luxury Groupe. L Capital invests in the sectors of Personal and Home equipment, Health and Beauty as well as Selective and specialized distribution across Europe and USA. L Capital operates out of Paris and Milan.