
Press Release

Copenhagen, 7 March 2005

ABN AMRO Capital acquires Denmark's Glud & Marstrand in secondary buy-out

ABN AMRO Capital has added to its portfolio of European consumer companies with the acquisition today of Danish retail, food and consumer products group Glud & Marstrand Invest A/S.

The company was acquired in a secondary buy-out together with its management led by CEO Svend Brixen, from a consortium of investors including Kirkbi A/S, Axcel II A/S and Nordea Pension Danmark.

Founded in 1879 and based in Hedensted, Denmark, Glud & Marstrand employs around 1,200 staff and had turnover of DKK 1,600 mln in 2004.

Johan Bjurström, Nordic Head of ABN AMRO Capital, said the company fit ABN AMRO Capital's investment criteria of having the potential for geographic growth and to lead consolidation in its sector.

"Glud & Marstrand has strong market positions in the Nordic region, as well as the potential to expand in new product areas and geographically. It is well placed to drive consolidation in its key markets," he said.

The deal is ABN AMRO Capital's first buy-out in 2005 and follows other activity in the Nordic region last year. In November, ABN AMRO Capital sold its majority stake in Sweden based IVT, one of Europe's leading heat pump manufacturers, to Bosch's heating products subsidiary BBT Thermotechnik. The business also acquired Finnish homeware designer Iittala in an MBO in June.

ABN AMRO Capital is the global private equity business of ABN AMRO, with teams operating in 10 countries worldwide including the Netherlands, UK, France, Spain, Italy, Sweden and Australia.

Total funds under management (as at end Dec 04) by ABN AMRO Capital are EUR 1.9 bln, of which EUR 140 mln of capital is provided by international investors in ABN AMRO Capital managed funds in the UK and France. A fund is currently being raised in Australia.

Last year ABN AMRO Capital completed 13 buy-outs with an aggregate deal value of EUR 2.8 bln (and an aggregate ABN AMRO Capital equity investment of EUR 431 mln), as well as 12 exits with total proceeds of approximately EUR 730 mln.

Press Relations Department

Head Office: Gustav Mahlerlaan 10 (HQ 1190), 1082 PP Amsterdam, tel. +31 (0)20 6288900, fax +31 (0)20 6295486

London Office: 250 Bishopsgate, London EC2M 4AA, tel. +44 207 6788244, fax +44 207 6788245

Outside office hours please call +31 (0)20 6298000 for the press officer on duty

Audon Partners acted as financial advisor to ABN AMRO Capital in the Glud & Marstrand transaction. Acquisition finance is being provided by FIH Erhvervsbank.

Completion is subject to the usual closing conditions and regulatory approvals.

- - -

Press enquiries:

Alex Evans (London) +44 20 7678 5111

Katja Margell (Stockholm) +468 572 35130

Notes to Editors:

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 608.6 bln (as at 31 December 2004). It has over 3,000 branches in more than 60 countries and territories, and has a staff of about 100,000 full-time equivalents worldwide. ABN AMRO is listed on the Euronext and New York stock exchanges.

ABN AMRO operates through three Strategic Business Units, each responsible for managing a distinct client segment. Wholesale Clients provides integrated corporate and investment banking services to corporate, institutional and public sector clients worldwide. Consumer & Commercial Clients focuses on retail and SME clients in three home markets – the Netherlands, the US Midwest and Brazil and in a number of selected growth markets. Private Clients & Asset Management provides private banking services to wealthy clients and investment products to financial intermediaries and institutional clients.

ABN AMRO's Wholesale Clients Strategic Business Unit provides integrated corporate and investment banking solutions to corporate, institutional and public sector clients in about 50 countries. WCS is structured in three Business Units (BUs) - Global Markets, Global Clients and WCS Services. Global Markets comprises of Fixed Income, Equities, FX & Futures, Commercial Banking and Private Equity. Global Clients comprises advisory specialists serving Corporate clients and Financial Institutions and Public Sector (FIPS) clients, as well as the Corporate Finance business and Origination specialists from Fixed Income and Equity Capital Markets. WCS Services provides back office and support services.