

Press Release

Oslo , 12 September 2005

This press release will be relevant in respect of Industri Kapital AB's (<http://www.industrikapital.com>) press release of 31 August 2005 2005, as well as the various statements made to the press by Intrum Justitia AB (<http://WWW.intrum.com>).

According to the press release issued by **Industri Kapital AB** (IK) on 31 August 2005, IK has sold its shares in **Intrum Justitia AB**.

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Tore Nuland is the founder of the debt collection company Intrum Justitia in Norway. During a police raid against all of Nuland's companies on 22 January 1982, Nuland and two of his close associated were remanded in custody on suspicion of having allowed the company Justitia AS to overcharge for its work (in the form of interest payment demands). During the period they were in custody – which for Nuland lasted for a total of 16 weeks, without legal assistance) - all of Nuland's companies were stolen from him.

The value of these companies at that time was estimated to have been in excess of NOK 150 million.¹

The fraud in brief

Tore Nuland's close friend at that time, **Bo Gøranson** (a Swede who is currently one of the majority shareholders of Intrum Justitia AB) offered to assist (help) Nuland during the crisis. He promised – in line with the "Family Agreement"² which had been signed a few years previously by the Nuland and Gøranson families – to help his good friend.

While Nuland was remanded in police custody, Gøranson said during a police interrogation that he – immediately after he had discovered what had happened to Nuland and his companies – had decided to "**rapidly and cunningly take over**" Nuland's companies. Gøranson in fact never intended to help Nuland in line with the Family Agreement, but was simply aiming to take over the companies as cheaply as possible, preferably by resorting to criminal methods such as fraud and forgery.

As he told the police, Gøranson managed to "**enlist the help**" of **Ole Lindseth**. Through Lindseth, Gøranson managed to get Nuland to endorse the sale of the main companies for NOK 10,000. As already mentioned, these companies were worth at least NOK 150 million at that time.

Under a Supplementary Agreement – which was designed to ensure that Nuland should in reality continue as the owner regardless of what happened – Nuland was given the option of choosing between three alternative methods of payment: 1) Payment based on the actual value, 2) payment in the form of shares in the new Swedish debt collection company, and 3) the unconditional return of all the shares sold.

¹ NOK 25 million of which was in cash, and NOK 25 million in property

² A joint agreement stipulating that if anything should happen to one of them, then the other party would intervene and help during a period of crisis.

The sales agreement was thus a pro forma agreement, something which would have prevented the issue of a currency licence³ if Norges Bank (the central Bank of Norway) had become aware of it.

As soon as Gøranson had taken over the companies, he reorganised them, placing his own people on the boards – with the bankruptcy lawyer **Knut Ro** as the chairman of all the companies – and started stripping off the companies' vast assets.

Because Gøranson is Swedish, he had to apply for a currency licence in order to be able to legally take over the companies. In order to obtain permission (a licence) from Norges Bank, Gøranson and his new chairman, Knut Ro, had to forge and then submit certain agreements, including the "Family Agreement"⁴, to the authorities. They also had to draw up other false agreements and false powers of attorney, and they had to keep quiet about the Supplementary Agreement, something which also involves criminal liability.

The transfer of Norwegian assets to Sweden, without there being any parity between the payments involved, would obviously result in the vigorous draining off of national resources and a weakening of the national economy. It was precisely such drainage, and a weakening of the Norwegian economy, that the Currency Act was designed to prevent.

Gøranson/Ro were granted a provisional licence⁵ for the transfer of shares in Justitia AS as early as March 1982. After working for just over one year on misleading Norgs Bank, they also finally obtained consent for the transfer of the last company; the holding company Skandia Lloyd AS.

During the first few years after Gøranson took over, he drained all the Norwegian companies of their assets – with the invaluable help of the lawyer Knut Ro and his own company **Justitia International AB**. This money went straight out of Norway and straight into the pocket of Gøranson. Some of it must also have ended up in the pocket of Ro, who once told **Stavanger Aftenblad** – in response to a question about whether or not he was anxious about all those millions of krone and what his principal was doing – that he was being well paid. With this statement Ro confirmed that he does not particularly care about what his principal (in this case Gøranson/Justitia International AB) is doing, as long as he is paid for the job. In reality Ro has shown that he would do anything, provided he was adequately rewarded for it.

Tore Nuland gradually realised that he had been swindled by his former good friend, and since Gøranson refused to hand the companies back, a battle lasting for many years commenced in order to bring back the Nuland family's property and companies.

During the summer of 2002, Nuland had progressed so far in his work that he was able to summon Gøranson, Intrum Justitia AB, Industri Kapital AB (the majority shareholder of Intrum Justitia AB) and Knut Ro to appear before the Stockholm District Court, with a claim for compensation and return of the shares.

The Stockholm Stock Exchange and the Swedish **Financial Supervisory Authority** were informed about the case, but failed to do much about it, despite the fact that it was highly likely that shares were being traded in a company that had built up much of its business on the basis of criminal actions, and thus indictable profits.

³ Details about this to be found just below.

⁴ All the documents which have been forged or which are forgeries, are to be found in the archives of Norges Bank, archives to which I have gained access. It can be confirmed that Norges Bank used these documents as a basis for granting the licence.

⁵ Only the seller/transferer (Nuland) could apply for a licence. The purchaser/recipient (Ro/Gøranson) could not apply for a licence. Nevertheless, this is what was done.

In December 2004, Nuland submitted a petition for the seizure of everything owned by Gøranson in Sweden, including shares and property, etc.

The grounds for the case are simple: the second subsection of Section 2 of the Norwegian Currency Act – which regulates the legal circumstances relating to the transfer of shares to foreigners – states:

The transfer of shares or partial interests in a Norwegian company is not valid for the company and cannot with legal effect be approved when such transfers conflict with the regulations pursuant to this Act.

Briefly this means that because the share transfer conflicted with the guidelines and conditions laid down by Norges Bank – provided pursuant to the Currency Act – it was never valid for the companies, and could never be approved with legal effect. Even an agreement between the private parties would never be able to repair this serious flaw. Nor does the fact that a provisional licence was granted mean anything, and it does not matter if this occurred two years ago or twenty years ago.

The law is clear: the share transfer – under these conditions – will never be valid, and will therefore never have any legal effect.

Nuland has now called on the Stockholm District Court to decide whether or not his documentation – which provides documentary proof of a number of often serious criminal offences perpetrated by Ro/Gøranson in connection with their applications for a currency licence and the fraud perpetrated against Nuland – is adequate enough to be able to conclude that Norges Bank was deceived,⁶ and to say that the guidelines and conditions provided by Norges Bank were never complied with.

If this is confirmed by the District Court, Nuland believes that the Court has no choice but to conclude, as specified by the law, that the share transfer is not valid.

The second subsection of Section 2 of the Norwegian Currency Act is clear on this point, and it is irrelevant whether a share transfer was undertaken, i.e. 1 year ago, 10 years ago, or 20 years ago. Due to the fact that Gøranson/Ro have never complied with a single one of the conditions stipulated by Norges Bank for granting a licence, the transfer cannot be legally approved and must therefore be considered to have never occurred.

The consequences of this are that an attempt should be made to re-establish the legal situation prior to the so-called sale in 1982, i.e. that Tore Nuland should take over his ownership of Intrum Justitia AS.

Due to the fact that Nuland's claim for compensation has now been estimated to stand at approx. NOK 6.5 billion, the return of the Norwegian companies would not be adequate in order to restore Nuland's financial loss.

Tore Nuland is therefore demanding that the whole of Intrum Justitia AB should be transferred to him, and has therefore called for the seizure of all the shares in Intrum Justitia AB. The Stockholm Stock Exchange has of course been informed about this.

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⁶ Something Norges Bank confirmed as early as 1987 to one of the daily newspapers in Norway.

Industri Kapital AB – sale of shares in Intrum Justitia AB

The following can be read on IK's website: Industri Kapital is a European private equity firm with Nordic roots, managing close to €4 billion in fund commitments.

In other words, IK is responsible for managing these five – current – funds.

The website also informs readers that Industri Kapital purchases and develops companies, and that IK has purchased 53 companies since 1989.

In 1998 the company purchased a large block of shares in Intrum Justitia, and was immediately informed that it had purchased shares in a company in which the Norwegian part of the company was in reality owned by Tore Nuland, and not by Bo Gøranson.

Tore Nuland has long feared that IK – because the company realised that it had purchased a stake in a criminal undertaking - would sell its share portfolio in Intrum Justitia, something which Nuland also informed the Stockholm District Court about at a very early stage.

The Stockholm District Court was also informed at an early stage that IK wanted to resolve the "problem" directly with Nuland as early as April 2001. IK thus indicated a commitment to Nuland.

IK has subsequently maintained to Nuland and the District Court that it does not own shares in Intrum Justitia AB, even though it has been boasting publicly that it has made a good profit on selling the shares in Intrum Justitia AB, and has also indicated an obligation to Nuland.

Just under one year ago, Nuland submitted a petition, as mentioned above, for temporary preventive supervision (Kvarstad) in order to prevent the criminal sale of stolen property. However, this petition was rejected by the District Court, the Court of Appeal and the Supreme Court on the grounds that Nuland had not paid a guarantee to cover the opposing party's costs, if any.

Thus Nuland failed to have his rights tried on this occasion since the Swedish courts rejected the case on unauthorised and non-legal grounds. His case will be appealed to the ECHR in Strasbourg, since Nuland has been subjected to gross violation of his rights under the Human Rights Convention.

Nuland has actually never been asked to pay any such amount by any court! Thus it is clear that the court cannot reject the case either, since it lacks any grounds for such rejection.

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Bo Gøranson – Parkerhouse Investment

Nuland has also noted that Bo Gøranson is selling his shares in Intrum Justitia AB through Parkerhouse Investment. Obviously this does not make it any easier for Nuland to get his hands on all the shares in Intrum Justitia AB.

IK sold its block of shares in Intrum Justitia AB, fully aware that 25% of Intrum Justitia AB was incorporated in the company via a number of serious criminal offences. The public are aware of this conflict through the notes contained in the quarterly reports of Intrum Justitia AB. All sales of shares in Intrum Justitia AB amount to the blatant criminal handling of stolen goods (aggravated receiving), including Gøranson's sales via Parkerhouse Investment.

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Stockholm District Court – Stockholm Stock Exchange

Nuland will now consider taking legal action against the Stockholm District Court, i.e. the Swedish state, c/o the Ministry of Justice, for having been conducive in, and thus responsible for, the sale of shares in Intrum Justitia AB despite the fact that it must have been obvious to everyone that any sales of these shares would constitute the criminal handling of stolen goods, i.e. aggravated receiving.

The Stockholm District Court has delayed the case and has thus made it possible for IK and Bo Gøranson (through Parkerhouse Investment) to sell their shares in Intrum Justitia AB, and thus acquire even greater profits from a criminal activity. Such a sale would be liable to punishment, considering the fact that, as already mentioned, a substantial part of the company has been incorporated (gained by force) through several long term criminal activities.

In our opinion the District Court has, through its passivity, been party to the criminal handling of stolen goods, and must be answerable for this.

Nuland is also considering summoning the Stockholm Stock Exchange for its complicity in and trading of these shares. The Stock Exchange has been informed about the whole process, but has nevertheless – despite being aware of these serious criminal activities – continued to allow the shares to be traded.

Burdarás – Landsbankin – Cevian Capital

Companies which have now purchased blocks of shares in Intrum Justitia AB will - unless they stop the purchases themselves – be summoned to appear before the Stockholm District Court in Case T 8381-02. This will initially apply to the Icelandic companies Burdarás and Landsbankin, as well as Cevian Capital

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For further information about the case, please refer to the following links:

http://www.rettsnorge.no/artikler/2005/Juni/130605_Justitia_saken_et_overgrep.htm

http://www.rettsnorge.no/artikler/2005/Juli/060705_Råte_i_det_svenske_rettssvesen.htm

Yours sincerely
On behalf of Tore Nuland

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Lysaker, 12 September 2005