

## **ESKO and ARTWORK SYSTEMS to join forces**

**Press release pursuant to article 7 of the Royal Decree of 8 November 1989**

**Companies to consolidate their global market position in pre-production products and services for packaging and printing**

**Esko will launch an offer at EUR 11,50 per share of Artwork Systems Group NV**

**Gent, August 2, 2007 – ESKO** and the three principal shareholders of **ARTWORK SYSTEMS** (Euronext Brussels: ARTS) today have reached an agreement whereby **ESKO** and **ARTWORK SYSTEMS** will combine their operations. The resulting new entity, with estimated 2007 revenues in excess of EUR 180 million and a combined workforce of close to 1,000 professionals, consolidates the market leadership of both companies in packaging and printing pre-production products and services in Europe, the Americas and Asia Pacific.

On August 2, the three principal shareholders of Artwork Systems Group NV signed an agreement to sell their shares in Artwork Systems Group NV to Esko NV. The transaction enables the combination of the operations of ARTWORK SYSTEMS with those of ESKO, a group controlled by the Danish private equity fund Axcel.

The sale relates to 13,074,483 shares in Artwork Systems Group NV, currently held by the respective holding companies of the founders of ARTWORK SYSTEMS, Guido Van der Schueren, Peter Denoo and Bart Denoo. The shares sold represent a 76.69% majority stake in Artwork Systems Group NV. The shares are sold at a purchase price per share of EUR 11.50 in cash, valuing ARTWORK SYSTEMS at EUR 196 million in total.

Target date for completion of the purchase of the shares is August 9, 2007. Following the acquisition of control Esko NV will launch a mandatory public offer for all remaining shares and outstanding warrants of Artwork Systems Group NV at a price of EUR 11.50 per share. Subsequent to the completion of the offer, after reopening if any, Esko will launch a buy-out offer, provided it has acquired 95% of the share capital of Artwork Systems Group.

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The strategic rationale for the transaction is clear and founded upon a better utilization of each company's complementary strengths in the packaging and commercial printing market segments, complementary expert sales and support channels and global customer bases.

The three founders of ARTWORK SYSTEMS have expressed their support for the combination as they believe that joining forces with ESKO is the right solution and provides the optimal basis for securing future growth and development of ARTWORK SYSTEMS.

Carsten Knudsen, who is currently the CEO of Esko-Graphics A/S, will become the CEO of the combined group. Guido Van der Schueren, who is currently the chairman of the board of directors of Artwork Systems Group NV, will become the Chief Commercial Officer leading the new group's integrated marketing and sales operations. Together with Carsten Knudsen, Guido Van der Schueren will form the Executive Management Board, and both will serve as Executive Directors on the Supervisory Board of ESKO. Through a partial investment by Parana, the holding company of Guido Van der Schueren, of the proceeds from the sale of its shares in Artwork Systems Group NV, Guido Van der Schueren will become a significant shareholder of the combined entity, next to Axcel and Management members.

**Guido Van der Schueren**, founder and Chairman of the Board of ARTWORK SYSTEMS: "Starting from a common background with pre-press software for packaging specialists, ARTWORK SYSTEMS and ESKO each have developed into broader and complementary application areas. Our combined portfolio of products and services offers appropriate solutions for virtually any customer in packaging, commercial printing and office/business publishing. Bringing together our expertise and innovative strength opens up significant growth opportunities for our customers and employees alike."

**Peter Denoo**, founder and CEO of ARTWORK SYSTEMS: "The co-founders of ARTWORK SYSTEMS have spent a large part of their lives establishing and developing the company as a leader in the pre-press software industry. However, it is clear that consolidation is rapidly picking up and setting the scene also in this market, and it is important for ARTWORK SYSTEMS' future to be part of this trend."

**Bart Denoo**, founder and Chief Software Architect of ARTWORK SYSTEMS: "The combination of ARTWORK SYSTEMS and ESKO is the ideal solution for ARTWORK SYSTEMS to secure growth and the continued global leadership for the years to come. The combination will offer both a broader and deeper products and services proposition to our clients."

**Carsten Knudsen**, ESKO CEO: "The combination of ESKO and ARTWORK SYSTEMS is a significant milestone in the consolidation of suppliers to the printing and publishing industry. Especially in the packaging segment, bundling the expertise, products and customer networks of both companies creates new and exciting opportunities for supply chain partners to improve collaboration and facilitate integration. Our attention now goes first and foremost to protect our

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respective customers' investments into our solutions, and to work closely with them to respond to their future requirements."

**Jean-Claude Deschamps**, Chairman of the ESKO Board: "Bringing together two highly knowledgeable and creative teams of graphic arts professionals, each having built a leading market position in the publishing and packaging pre-production markets, signals the start of a new era of innovation. The new combined entity has all it takes to become a landmark in this industry which begs for ever-increasing productivity and speed of execution. The Board of Directors of ESKO stands firm behind the Executive Management Board to support what we hope to be an inspiring example of entrepreneurship."

**Vilhelm Hahn-Petersen**, Director of Axcel, controlling shareholder of ESKO: "Since the start of our partnership with ESKO in October 2005, we have seen this company consistently growing its revenues, improving its profitability and expanding its horizons. A smaller acquisition earlier this year was a first indication of ESKO's growth ambitions. Today's announcement marks a major milestone in our support of the industry's consolidation. We are looking forward to work with the management teams and staff of ESKO and ARTWORK SYSTEMS to further execute on our strategic development plans."

ABN Amro and Monard D'Hulst acted as advisors to ESKO, ING and Baker & McKenzie acted as advisors to ARTWORK SYSTEMS.

### **About ARTWORK SYSTEMS**

ARTWORK SYSTEMS develops complete and integrated software solutions for the preparation of professional color printing or pre-press. ARTWORK SYSTEMS now has offices in Belgium, France, Germany, Ireland, the United Kingdom, and the United States with international support structures in Australia, Argentina, Brazil, Mexico and Hong Kong. Partner organizations in more than 40 countries are responsible for the additional worldwide distribution of the various products.

With Enfocus and Artwork Systems CAD Solutions (formerly Dimensional Impressions), ARTWORK SYSTEMS has a presence in Los Angeles, CA, USA. The most important markets are Western Europe and the United States.

During fiscal year 2006, worldwide turnover amounted to EUR 46.48 million.

More information on ARTWORK SYSTEMS can be found on [www.artwork-systems.com](http://www.artwork-systems.com)

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**About ESKO**

Esko is the leading global system integrator to the packaging pre-production industry. Esko solutions and services help customers to ensure quality and compliance and to reduce costs and time-to-market, and enable collaboration and business growth.

Key product lines include the Esko Software Suite covering graphic and structural design, pre-production and project management for the entire supply chain; Esko CDI Computer-to-Plate systems for flexo plates and sleeves; Esko Kongsberg cutting & creasing tables for short-run production and sample making in packaging and sign & display markets.

Esko has its headquarters in Gent, Belgium and employs around 735 people worldwide. R&D and manufacturing facilities are located in Belgium, Germany, Norway, the United Kingdom, the United States and the Czech Republic. Esko has regional sales and support organizations in a number of countries throughout Europe, North America and the Asia/Pacific region, including Japan and China. Its products are also distributed through a global network of resellers.

Since October 2005, Esko is owned by Axcel. For the year 2006, Esko's revenues amounted to EUR 127.0 million, with an EBITDA of EUR 13.6 million.

For more information on ESKO please visit [www.esko.com](http://www.esko.com)

**More information**

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**About Axcel**

Axcel is the largest private equity fund of Denmark, which focuses on creating strong and valuable enterprises. Axcel was founded in 1994 and has a large number of Danish and international investors today. Since its establishment, Axcel has actively invested in Danish enterprises through three investment funds with a capital commitment totaling DKK 6.6 billion (EUR 890 million). With 29 investments Axcel is the fund which has made most investments in medium-sized Danish enterprises.

Today, Axcel's investments comprise 12 enterprises with total revenue of approx. DKK 14 billion (EUR 1.9 billion). Up to now 17 of the enterprises in which Axcel has invested have been developed further and sold. Since its establishment, Axcel has created a significant and extensive industrial network in Denmark and abroad based on the many acquisitions made outside Denmark.

Learn more about Axcel on [www.axcel.dk](http://www.axcel.dk)

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