

Press Release  
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## Sparinvest unveils [www.sparinvest.es](http://www.sparinvest.es) - its website for Spanish Investors

**Information about the Danish Asset Management Group, Sparinvest S.A. is now available online via the internet site, [www.sparinvest.es](http://www.sparinvest.es), which goes live today (2nd October). This new internet presence will enable Spanish investors to obtain up-to-date information about the Danish Group and its successful range of funds - online.**

Luxembourg, 02.10.2007, due to high volumes of interest and demand from Spanish institutions, the Danish investment group Sparinvest has brought forward its plans to launch a Spanish website and is pleased to announce that a combined Spanish and English language website for Spanish investors is now available at [www.sparinvest.es](http://www.sparinvest.es).

Since receiving authorisation by the Comision Nacional del Mercado de Valores (CNMV) to distribute its Luxembourg-based Sparinvest SICAV in Spain, Sparinvest has already attracted considerable investment volumes from Spanish banks that are interested in the group's excellent track record for value investment. Sparinvest believes that its new Spanish website demonstrates Sparinvest's long-term intention of becoming a major player in the highly valuable and important Spanish market.

Speaking about Sparinvest's new online initiative, Head of Business Development, Frits Carlsen said: "We have been very encouraged by the response to our products from the Spanish market and felt that our investors needed to be assured that they would receive up-to-date key information from us in Spanish. This is what we are now pleased to provide. Some website information will continue to appear in English for the moment, but any major announcements affecting Spanish investors will, from now on, appear in Spanish."

Spain is one of 14 countries where Sparinvest is now authorised to distribute funds under UCITs III regulations. The Sparinvest SICAV is already authorized for sale in Luxembourg, Greenland, Germany, Iceland, The Faroe Islands, Finland, France, Switzerland, Denmark, The Netherlands, Sweden, Norway and The United Kingdom. CNMV permission to market in Spain was granted 18<sup>th</sup> May, registration number 510.

Sparinvest welcomes all enquiries from Spanish institutions and potential distributors. More information about the group's full fund range can now be found at [www.sparinvest.es](http://www.sparinvest.es)

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**For further information, please contact:**

Frits Carlsen, Head of Business Development, Sparinvest S.A.

phone +352 26 27 47 28,

Email [ffc@sparinvest.lu](mailto:ffc@sparinvest.lu)

Sofia San Millàn, Senior Client Service Manager for Spain

Phone +352 26 27 47 39,

Email [ssm@sparinvest.lu](mailto:ssm@sparinvest.lu)

Website [www.sparinvest.eu](http://www.sparinvest.eu)

Photographs are available from [jbr@sparinvest.lu](mailto:jbr@sparinvest.lu)

## Editors' notes

About Sparinvest:

Founded in 1968, Sparinvest is one of Denmark's leading independent asset management companies, managing and advising on assets valued at over €18 billion (as at end September 2007), including the largest equity fund in Denmark.

Owned today by broad range of European institutional shareholders, Sparinvest has the freedom to pursue its own investment philosophy and style with a view to providing 'prudent investments' for its clients.

Sparinvest has established an excellent reputation within the investment industry for the success of its strategic asset allocation approach when constructing portfolios for investment mandates and because of its outstanding track record in value investment.

## What's different about Sparinvest Value approach?

What differentiates Sparinvest from other value investing groups is:

- A longer track record and deeper expertise than most - because they have adhered to the value approach through good times and bad.
- A talented team that adheres to a very strict set of procedures, applying the toughest of criteria before determining that a company qualifies as value stock.
- Zero 'style drift' from Sparinvest's fund managers - because the whole company believes in the value investing approach and in the stocks chosen as a result of the process.
- An average stockholding period of 3-5 years (compared with an industry average of only six months) with a view to the delivery of medium to long term growth.

- A successful track record - which confirms the robustness of Sparinvest's process and which has given the Group some of the top ranked value international funds when measuring both long term return and risk.

## What is value investing?

Successful value investing requires:

- The identification of companies whose shares are trading at a market price which represents a significant discount to their 'intrinsic value'.
- Investment in stocks that offer a wide margin of safety and low downside risk compared to the universe of equity investments.
- A focus on absolute return and the preservation of capital.
- Patience and the ability to remain calm in the face of short-term market fluctuations.