



## **PRESS RELEASE**

### **Former Codan Chief Executive joins small IT- Company**

**Former Codan chief executive Jens Erik Christensen joins the board of directors at Hugin Expert. This small IT-company located in North Jutland is a world-leading player within intelligent decision support systems and has long been on the brink of a major business breakthrough. Now one of Denmark's most experienced executives will help take the company to the next level.**

Aalborg, March 29, 2007: After seven years as chief executive for the insurance concern, Codan, Jens Erik Christensen has decided to devote his efforts to serving on executive boards – a move that stands to benefit the Aalborg software specialist, Hugin Expert. Jens Erik Christensen brings with him several years' corporate board experience from SAS, Falck and Færøya Banki, but unlike the other companies in Jens Erik Christensen's directorship portfolio, Hugin Expert's major breakthrough is yet to come.

"I like serving on all the boards that I do, but obviously, one of the advantages of a small company is that I am much closer to the company's development. Hugin is an exciting decision modelling tool, and I look forward to playing a role in making it even more widespread than it is today, especially within the financial sector," says Jens Erik Christensen, who adds that he also finds the company interesting because of its strong theoretical foundation, a fact that has made the company one of the world-leading in its field.

For Hugin Expert's managing director Anders L. Madsen, the fact that Jens Erik Christensen has joined the board at Hugin Expert is of great significance to the company's continued expansion.

"We are extremely proud that Jens Erik Christensen has chosen to join our board of directors," says Anders L. Madsen. "It is a seal of approval for our company, and it is a terrific opportunity for us to be able to draw on a business leader of his stature and experience. We have been working for some time on increasing our business within the global financial marketplace, and we expect that with Jens Erik Christensen's name and network behind the company, even more doors will be opened to us."

Hugin Expert was established in 1989, and has since then become one of the leading companies specializing in statistical modelling tools, also called Bayesian networks. Bayesian networks form the theoretical framework of Hugin - the name of the company's decision support tool. It helps businesses predict and calculate the probability that a specific event will take place. For banks and insurance companies this means that Hugin can be used to calculate risk and predict the probability of default, and to predict the probability of fraud. Hugin Expert's technology is used today by customers all over the world in diverse business areas such as the military, university research and development, pharmaceuticals, oil and energy, aerospace, industrial processes and engineering and environmental protection and management.

The technology behind the Hugin tool is based on research carried out at Aalborg University, their key year being 1988 when Steffen Lauritzen and David Spiegelhalter published Hugin's underlying algorithm. Today Aalborg continues to be one of the world's largest know-how centres of Bayesian Network research and development.

Today Steffen Lauritzen is a professor at Oxford University and serves as chairman of the board at Hugin Expert, which, besides Jens Erik Christensen, also includes Erik Poulsen, previously the CEO of North Denmark's Business Development Center (*ErhvervsCenter Nordjylland*).

For further information, please contact:

Anders L. Madsen, Managing Director, tel.: 96 55 07 91 or e-mail: [Anders.L.Madsen@hugin.com](mailto:Anders.L.Madsen@hugin.com)  
or Jacob Lange of Lange PR, tel.: 20 76 30 20 or e-mail [info@langepr.dk](mailto:info@langepr.dk)

#### **About Hugin Expert**

Hugin Expert is a world-leading developer of advanced decision support tools designed to handle uncertain or missing information. Hugin technology is based on complex statistical models called Bayesian Networks which can be used in various applications, including diagnosis, trouble-shooting and risk management. Hugin Expert was established in 1989 and is strategically located in Aalborg, where the company continues to work in close collaboration with Aalborg University – the springboard of the company- to form one of the world's leading Bayesian Network know-how clusters. Hugin Expert has a solid international profile, with over 90% of its sales deriving from export. More information about Hugin Expert can be found at [www.hugin.com](http://www.hugin.com).