

Press release

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Panorama is buying the Gullegget and Juvelen jewellery chains.

Panorama is Norway's biggest supplier of jewellery products, and also owns Gullfunn, one of Norway's leading jewellery chains. Funds managed by Norvestor Equity AS acquired 75 % of the Panorama group in 2005.

Panorama's turnover was NOK 230 million in 2005, and the group has 115 employees. The acquisition of Gullegget and Juvelen will increase the group's turnover by around NOK 50 million.

Gullegget and Juvelen are retail chains that operate in the county of Rogaland and eastern Norway respectively. Their shops are well established and have good locations in their geographic areas.

These acquisitions are part of Panorama's strategy of increasing its retail coverage.

"The acquisitions of Gullegget and Juvelen will fit nicely into Panorama's focus on trendy shops with a higher proportion of fashion jewellery and watches in addition to the more traditional jewellery products. The shops that we have bought are well-run, and have first-class locations," says Arne Lunder, the Managing Director of Panorama.

"The acquisition of the two chains will bring the number of shops that we own or franchise up to 47, making Panorama the owner of one of Norway's largest chains of retail outlets for jewellery products," says Lars Grinde, a partner at Norvestor Equity AS, and the Chairman of Panorama.

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*Norvestor Equity AS is the leading private equity company in Norway. Norvestor Equity provides investment advice to funds that wish to invest in growth companies in Norway and the Nordic region that have the potential to become leading players in the Nordic market or internationally. Norvestor Equity has the most experienced private equity team in Norway, with a combination of operational and private equity backgrounds. The team has operated in the Norwegian private equity market for fifteen years, investing nearly €300 million in 51 different companies. The team advises funds with total assets of more than €300 million.*