

Press release

6 June 2006

Panorama acquires Boor

Panorama AS has acquired the silverware supplier Boor AS, which sells the best known Norwegian silverware designs such as Telesølv, Odel and Juvel. The silverware is produced by Boor's affiliated company, Bordsølv Design AS, which will be purchased by AS Th. Marthinsen Sølvvarefabrikk, which produces Panorama's existing silverware designs such as Opphøiet, Rose, Drage, Arvesølv og Märtha. The Bordsølv Group had a turnover in 2005 amounting to NOK 47 million and an operational profit amounting to NOK 6 million.

The takeover will enable a revitalisation of silverware as a product group. The market for silverware has fallen in recent years due to increasing competition from designer steelware. Panorama wants to turn this trend around by making silverware more attractive for both distributors and end-users. The acquisition of Boor and Bordsølv Design will result in gains in efficiency in both production and sales. Thus, the continued production of silverware in Norway can be secured and professional expertise in silverware production kept and further developed.

"Silverware has a tradition and status in Norway that no other country can match. Panorama, through the purchase of Boor, wants to contribute to the continuation of this tradition in the future as well. We must therefore endeavour to make silverware more attractive to young people," says Arne Lunder, Managing Director of Panorama.

The transaction is dependent upon the Norwegian Competition Authority's approval.

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For further information, see www.panoramagruppen.no

Panorama is a leading player in the jewellery sector in Norway. Panorama has activities along the entire value chain, from production and design to sourcing and shop operation. The main part of the activities is at the wholesaler level with more than 600 of the country's jewellers as customers. Panorama also owns the retail chain Gull-Funn. Funds managed by Norvestor Equity AS have a 71% ownership stake in Panorama.

Norvestor Equity AS is Norway's leading equity player. Norvestor Equity is an investment advisor for funds that wish to invest in growth companies in Norway and the Nordic countries that have the potential to become leaders in the Nordic countries or internationally. Norvestor Equity has the most experienced private equity team in Norway with a combination of operative and private equity background. The team has been active in the Norwegian private equity market for fifteen years and has invested approximately €300 million in 51 companies. The team is advisor for funds amounting to more than €300 million.