



PRESS RELEASE

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Norvestor creates the largest online travel agent in the Nordic countries: Seat24 and SRG Online to join forces

The private equity fund Norvestor IV, L.P. (Norvestor) has acquired two of the most successful online travel agents in the Nordic countries, Seat24 Travel AB and SRG Online AB through the newly created holding company European Travel Interactive AB (ETI).

ETI will become the online travel retailer with the highest market share in the Nordic countries, offering air tickets, hotel reservations and other travel-related services through multiple brands, with estimated gross sales exceeding SEK 2.5 billion (€275 million) in 2007. The market for online travel services is experiencing strong and sustained growth driven by increased travel activity and internet proficiency, especially in the Nordic region. Seat24 and SRG achieved combined sales growth of close to 50% in the first seven months of 2007.

Ralph Axelson, the CEO and principal owner of Seat24, will become CEO of the new company and a large shareholder. Industry expert Martin F. Jørgensen and management from the two companies will also invest in the new business. ETI will operate travel websites in 15 markets, trading from offices in six countries (Norway, Sweden, Denmark, Finland, Spain and the Netherlands) under nine different brand names.

Mr Axelson said: "I have had the privilege of running Seat24 for the last seven years, creating one of the most profitable online agents in the Nordic countries. By joining forces with SRG we will take ETI to a new level through combining our mutual strengths, infrastructure and leading technology solutions. I look forward to leading this great new company and, together with owners, management and employees, building up a leading online travel company in Europe.

Rolf Straume, Chairman of ETI and Partner in Norvestor Equity AS, said: "We have been following the online travel sector for quite some time and see a lot of potential for product development and consolidation within this relatively immature industry. We are excited to be able to work with the two most interesting players in the Nordics and a strong management team."

Dan Ströborg, CEO and owner of SRG, said: "Norvestor has a proven track record of value creation and professional corporate governance. By acquiring SRG and Seat24, Norvestor lays the foundation for a clear market leadership in the online field. Bringing together the sales volume, software development resources, cost-efficiency, brand recognition and marketing skills of the two companies will form a powerful group. I believe the management forces from both companies, together with a strong board, will make ETI the new star of the Nordic travel business. I am very pleased after 18 years as the principal owner of SRG to leave the company in such good hands."

For more information:

Ralph Axelson, Chief Executive Officer, European Travel Interactive AB

ralph.axelson@seat24.se Tel: +46 708 69 29 14

Rolf Straume, Chairman, European Travel Interactive AB and Partner in Norvestor Equity AS

rolf.straume@norvestor.com Tel: +47 97 65 98 54

Norvestor Equity is a leading private equity group in Norway. Norvestor Equity advises funds on making private equity investments in strong growth companies in the Nordic mid-market that have potential to achieve a leading Nordic or international position either through domestic organic growth, through acquisitions in fragmented industries or by expanding into new countries. Norvestor Equity has the most experienced private equity team in Norway and consists of professionals with strong industrial and financial backgrounds. ETI is the sixth investment in the fund Norvestor IV, L.P. www.norvestor.com

European Travel Interactive AB (ETI) represents the brands Seat24, Supersaver, Flygvaruhuset, EasyT, Marco Polo, Töölö, Gullivers, Flygcentrum and Travelfinder. ETI is a combination of Seat24 Travel AB and SRG Online, formerly known as Svenska Resgruppen AB. ETI operates in six countries (Norway, Sweden, Denmark, Finland, Spain and Holland) and has virtual websites in nine additional markets. Both Seat24Travel AB and SRG Online are online travel agencies operating mainly on the internet. Most of the transactions are made online, giving consumers a vast range of choices for their travel needs. The two companies have a combined market share of about 30% in the Nordic countries and their newsletters have one million subscribers.