

Press release

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**Panorama strengthens its base of stores by acquiring Gullåren and Ivar T. Holth**

Panorama AS is a supplier of jewellery products, providing a complete range of jewellery, silverware and gift items. The majority of Norway's jewellery stores purchase goods from Panorama. Panorama also owns Gull-Funn and Juvelen, two chains of jewellery stores with a total of 53 retail outlets. In 2006, Panorama posted revenues of NOK 330 million and had 205 employees. The investment fund Norvestor IV, L.P. holds a 71 % stake in Panorama and is the largest shareholder.

Gullåren has a total of 42 stores and is one of Norway's leading chains of jewellers. Gullåren's stores are situated in attractive shopping malls, and the chain has grown strongly in recent years following the establishment of new retail outlets and the acquisition of other stores. Ivar T. Holth AS is a wholesale supplier that has been run by the Holth family since it was founded in 1943. Since 1986 the company has built up the chain of Gullåren. Today Ivar T. Holth primarily supplies merchandise to Gullåren. Ivar T. Holth and Gullåren are owned by Petter and Thomas Holth.

“The acquisition of Gullåren fits in well with Panorama's retail focus on trend-oriented stores. They offer a large range of fashion jewellery and watches, in addition to traditional jewellery. The location of the stores is first-rate. We are looking forward to carrying on the good work that has already been done in the retail chain,” says Arne Lunder, managing director of Panorama.

“Gullåren complements Gull-Funn and Juvelen perfectly. This acquisition will provide us with economies of scale through the coordination of Panorama's retail outlets with the wholesale business,” says Lars Grinde, a partner in Norvestor Equity AS and chairman of Panorama.

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*Norvestor Equity AS is Norway's most experienced private equity firm. Norvestor Equity is an advisor for funds that seek 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's experienced private equity team has a strong combination of operative and private equity background.*