



Press Release

Oslo, 11 December 2008

FINAL ACCEPTANCE LEVEL VOLUNTARY OFFER, SETTLEMENT AND INTENTION TO EFFECT COMPULSORY ACQUISITION

Reference is made to the published offer document dated 6 November 2008 (the `Offer Document`) prepared in connection with the voluntary offer (the `Offer`) set forth by Scandinavian Telecom Invest AS (`Scandinavian Telecom`), a wholly owned company by Norvestor V General Partner, L.P. as general partner to Norvestor V, L.P. and Norvestor V SBS, L.P., for all outstanding shares in Intelecom Group ASA (`Intelecom`). Reference is also made to previous stock exchange notifications with regard to the Offer and the disclosure of the acceptance level.

Scandinavian Telecom has registered acceptances under the Offer for a total of 28,066,603 shares in Intelecom, which constitutes approximately 97.3 % of the shares and voting rights in Intelecom. The percentage has been calculated based on the issued share capital in Intelecom of 28,837,774 shares.

Shareholders in Intelecom who have accepted the Offer will receive a cash consideration of NOK 6 per share tendered in the Offer on or about 15 December 2008.

In accordance with the Norwegian Securities Trading Act section 6-22 (3) cf. the Norwegian Public Limited Companies Act section 4-25, Scandinavian Telecom will proceed with a compulsory acquisition (`squeeze-out`) of the remaining shares in Intelecom as soon as practically possible following settlement of the Offer. The compulsory acquisition is expected to be effectuated on or about 18 December 2008, and Scandinavian Telecom intend to offer a consideration of NOK 6 per share in the compulsory acquisition, equalling the price offered in the Offer. Scandinavian Telecom will subsequently also seek a delisting of the shares in Intelecom from Oslo Børs.

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Norvestor Equity AS

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