

Norvestor announces intention to make voluntary offer to acquire 100% of the shares of Intelecom Group ASA at NOK 6.00 per share

Oslo, Norway, 24 October 2008 – Norvestor V (GP) Limited acting as general partner of Norvestor V General Partner LP as general partner of Norvestor V L.P. (the “**Fund**”) announces today that it intends to launch a voluntary cash tender offer (the “**Offer**”) for 100% of the shares of Intelecom Group ASA (“**Intelecom Group**”). A cash consideration of NOK 6.00 will be offered per share, which implies a total consideration for all shares of approximately NOK 173 million. The Offer represents a premium of 38.9% over the closing price of Intelecom Group shares on 23 October 2008.

Intelecom Group’s Board of Directors believes that the offered price represents a fair pricing of the company’s shares. Unless the Board of Directors is provided with material new information, it expects to recommend the Offer to the shareholders of Intelecom Group. Shareholders representing in aggregate approximately 66,53% of the outstanding shares and votes in Intelecom Group, including Sabaro Investment Limited and related parties, have irrevocably undertaken to accept the Offer with respect to their shareholdings in Intelecom Group.

The Offer will be made by a special purpose vehicle to be established by the Fund (the “**Offeror**”). The complete details of the Offer, including all terms and conditions, will be contained in an offer document to be sent to Intelecom Group shareholders following review and approval by the Oslo Stock Exchange pursuant to Chapter 6 of the Norwegian Securities Trading Act.

As to be further detailed and specified in the offer document, settlement of the Offer will be subject to the following conditions being satisfied or waived by the Offeror:

- (a) That valid acceptances have been received for more than 90 per cent of the total issued shares and voting rights outstanding in Intelecom Group on a fully diluted basis;
- (b) That a due diligence of Intelecom Group (including financial, accounting, legal and business) has been completed with an outcome satisfactory to the Offeror;
- (c) That a recommendation, satisfactory to the Offeror, from the board of Intelecom Group to its shareholders to accept the Offer has been issued and not amended or withdrawn;
- (d) That all regulatory approvals and other governmental consents necessary for completion of the Offer have been obtained on terms acceptable to the Offeror;
- (e) There having occurred no event which has or can reasonably be expected to have a material adverse effect on the financial condition, results of operations or the business prospects of Intelecom Group and its subsidiaries, taken as a whole;
- (f) That (i) the business of Intelecom Group and its subsidiaries, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course and in accordance with applicable laws, regulations and decisions of any governmental body; (ii) there has not been made any changes in the share capital of Intelecom Group or its subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities, payment of dividend, proposals to shareholders for merger or de-merger, or any other change of corporate structure; and (iii) there has not been made any material changes in Intelecom Group’s management; and
- (g) That the Offeror obtains a satisfactory level of senior debt financing at minimum 60 MNOK prior to settlement of the Offer.

Launch of the Offer is subject to final approval by the Board of Directors of Norvestor V (GP) Limited, expected to be considered on or before 4 November 2008. A stock exchange notice informing of the

outcome will be issued immediately after the Board of Directors of Norvestor V (GP) Limited has passed its resolution.

The offer document for the Offer is expected to be sent to Intelcom Group shareholders on or before 11 November 2008, and the Offer is expected to close in late November or early December 2008 subject to the conditions of the Offer being met or waived. The Offer will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction.

About Norvestor

The Fund is a private equity investment fund established on Guernsey with a capital base of approximately € 236 million. The Fund's objective is to invest in strong growth companies in the Norwegian and Nordic market.

Norvestor Equity AS ("Norvestor Equity"), the investment adviser to the Fund, is Norway's most experienced private equity player. Currently Norvestor Equity advises two private equity funds with a capital base of approximately € 400 million (including the Fund). Norvestor Equity's team of 12 professionals, 6 partners among them, has collectively 68 years of operational experience from managing positions in various industries. Funds advised by Norvestor Equity have invested in 55 companies and participated in 165 add-on acquisitions and divestitures. Hence, the team has a strong combination of extensive operational experience and financial experience from private equity, investment banking and management consulting. Funds advised by Norvestor Equity have exited 46 of their investments, mainly to industrial players. Norvestor Equity also has considerable experience with listing processes with 16 IPOs executed.

For further information please visit; www.norvestor.com

About Intelcom Group ASA

Intelcom Group ASA is a leading company in development, integration, delivery and operation of communication solutions to the enterprise market. The group has subsidiaries in Norway, Sweden, Denmark and the UK and supplies services and solutions that are adapted to the individual customer's business and requirements. Intelcom customers regard communication as business critical and Intelcom addresses this by combining business understanding with advanced communication technology.

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