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Press Release

Norvestor divests European Travel Interactive AB.

The owners of the online travel agent European Travel Interactive AB (“eTRAVELi”) have signed an agreement to sell their shares to Segulah IV L.P. (“Segulah”). Norvestor IV, L.P. (“Norvestor”), a private equity fund advised by Norvestor Equity AS, owns 70 % of the shares in eTRAVELi.

The final closing is expected to take place towards the end of July 2010, pending approval by the Norwegian Competition Authorities.

In August 2007, Norvestor acquired two of the most successful online travel agents in the Nordic region, Seat24 AB and SRG Online AB and created eTRAVELi.

Since 2007, Norvestor has supported Ralph Axelson and his management team to develop eTRAVELi into the leading online travel agent in the Nordic area with expected gross sales of around SEK 5 billion in 2010. Gotogate.no and Flybillet.dk were acquired in August 2009 and Travelstart Scandinavia AB was acquired in January 2010. Further fuelled by consumers’ increasing preference for buying travel products online, eTRAVELi has shown a very strong development.

“During Norvestor’s ownership, eTRAVELi has increased its operating profit four-fold, says Henning Vold, Partner in Norvestor Equity and Chairman of eTRAVELi . “The distribution of travel products is an industry with significant economies of scale and we have acquired several businesses during our period of ownership. Together with management we have delivered significant volume growth, developed the service offering and simultaneously reduced operating costs. The visible result of this strategy has been significantly increased profitability”, Vold continues.

“With their vision to consolidate the Nordic market and their execution expertise, Norvestor has been a great partner for eTRAVELi. Through a combination of organic growth and acquisitions, we have developed our online company into the Nordic leader, which now has the capability and ambition to focus on the rest of Europe”, says Ralph Axelson CEO of eTRAVELi. “We are also delighted to have Segulah as the new majority owner to assist us in the next phase of growth at eTRAVELi. We are well positioned to further strengthen our market position by offering a one stop shop for travel related services to our customers.”

Management will reinvest and remain as significant shareholders alongside Segulah IV L.P and Ralph Axelson will continue as the CEO.

During this process, the company was advised by DC Advisory Partners and Danske Markets Corporate Finance (joint corporate finance advisers) and by Lindahl (legal advisers).

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***European Travel Interactive AB (eTRAVELi)** is the online travel agent with the highest market share in the Nordic countries, offering air tickets, hotel reservations and other travel related services through multiple brands. Most of the transactions are made online, giving consumers a vast range of choices for their travel needs. eTRAVELi represents the brands Seat24, Supersaver, Gotogate, Flybillet, Flygvaruhuset, Travelfinder and Travelstart. eTRAVELi operates in six countries (Norway, Sweden, Denmark, Finland, Germany and Holland).*

***Norvestor Equity AS** is a leading private equity company focusing on lower mid market buyouts in the Nordic region. The team has worked together since 1991 making it one of the most experienced private equity teams in Norway. Norvestor Equity is the investment adviser to Norvestor IV, L.P. and Norvestor V, L.P. The two funds currently have nine portfolio companies; Panorama Gruppen AS, Life Europe AB, ELXIA Holding II AS, BecoTek Metal Group AS, European Travel Interactive AB, Nordic Vision Clinics AS, RenoNorden AS, WemaGroup Holding AS and Advantec Holding AS.*

Read more at www.norvestor.com