

Altamir

créée et gérée par Apax Partners

Amboise

■ investissement ■

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ALTAMIR AND AMBOISE INVESTISSEMENT INVEST IN TELENOR SATELLITE SERVICES

(Fornebu, Norway and Paris, France - 26 October 2006) On Wednesday 25 October 2006, Funds advised by Apax Partners France, together with Altamir and Amboise Investissement, signed a definitive agreement with Telenor to acquire Telenor Satellite Services (TSS) for a cash consideration of USD 400 million (NOK 2,640 million). Since 2002 Telenor has defined Telenor Satellite Services as non-core business. Apax Partners intends to pursue the development of the company in Norway and abroad.

Telenor Satellite Services offers communication solutions via satellite to land, air and sea. The transaction will not impact the services provided by TSS and business relations with customers will remain unchanged.

"Apax Partners is a very capable owner, and the sale of Telenor Satellite Services is made in accordance with Telenor's strategy to divest business operations that fall outside the scope of our core activities. We are pleased that Telenor Satellite Services will now have an owner that is well-positioned to continue the development of the company," said Bjarne Aamodt, Chairman of Telenor Satellite Services and Senior Vice President in Telenor.

"We are delighted to make a further investment in satellite communication services by acquiring TSS. TSS is not only a major provider of mobile satellite services, but also a leading competitor in the high growth VSAT business segment, providing mission critical satellite communication services to demanding clients worldwide. Apax Partners will rely upon TSS' management and employees to pursue the development of the company in Norway and abroad, and to continuously enhance its services to meet the needs of its customers," said Bertrand Pivin, Partner at Apax Partners in Paris.

The transaction is subject to approval from regulatory authorities. Given the current exchange rate for USD, Telenor ASA will be able to post a gain of approximately NOK 1.4 billion from the sale. The transaction will *not* affect any other units of Telenor ASA that use satellite as their communications platform, including Telenor Broadcast/Telenor Satellite Broadcasting.

About Telenor Satellite Services

Telenor Satellite Services offers communication solutions via satellite to land, air and sea. Unlike Telenor Satellite Broadcasting, TSS does not own or operate satellites by itself.

Telenor Satellite Services currently has approximately 550 employees, operating in offices located in Norway (232 employees), in the U.S. (168 employees), as well as in Europe, the Middle East, Asia and South America. In 2005, Telenor Satellite Services generated revenues amounting to USD 376.9 million (NOK 2,428 million) and an EBITDA of USD 61.0 million (NOK 392.8 million). For the first nine

months of 2006, TSS' revenues were USD 285.7 million (NOK 1,834 million) with an EBITDA of USD 43.7 million (NOK 280.8 million). Similar figures for the first nine months in 2005 were revenues of USD 281.3 million (NOK 1,792 million) and an EBITDA of USD 42.8 million (NOK 272.8 million).

About Altamir and Amboise Investissement

Altamir and Amboise Investissement are two listed companies which were created by Apax Partners respectively in December 1995 and at the end of March 2006. Both are designed to co-invest and disinvest with the private equity investment funds managed by Apax Partners France.

Altamir and Amboise Investissement leverage Apax Partners' know how and investment strategy, which involves backing fast-growing companies, at all stages of investment (LBO, growth capital, venture capital), across its global sectors of IT & Telecoms, Media, Healthcare, Retail & Consumer and Business & Financial Services.

Altamir is a *SCR (Société de Capital Risque)* listed on the Euronext Paris Eurolist market, Compartment C, Ticker: LTA, ISIN: FR0000053837.

For further information: www.altamir.fr

Amboise Investissement is a *SCR (Société de Capital Risque)* listed on the Euronext Paris Eurolist market, Compartment C, Ticker: AMB, ISIN: FR0010307348.

For further information: www.amboise-investissement.fr

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