

**29<sup>th</sup> April 2008 – For Immediate Release**

**IMAGINE AND NTR CONSOLIDATE IRISH TELECOMS INDUSTRY**

Imagine Communications Group today (29 April 2008) announced that it has acquired Irish Broadband from NTR and Kilsaran Concrete in a move which will create an enlarged Group with annualised revenues of over €100m. Following the transaction NTR and Kilsaran will hold a combined 25% interest in the enlarged Group.

The €47m deal, which values the enlarged Imagine Group at €187m, firmly establishes Imagine as the number 1 alternative provider of communications solutions in Ireland with:

- 12% share of the critical SME market with 15,000 business customers
- 10% share of the Broadband market with over 80,000 customers
- 5% share of the total residential market with over 115,000 customers

Imagine Group is acquiring the business from NTR and Kilsaran on a debt free basis. In addition, NTR and Kilsaran will jointly make a further investment of €7m in the Imagine Group in support of the enlarged Imagine Group's strategy.

Commenting on the deal, Imagine Chairman Sean Bolger said, *"We are delighted to have concluded this transaction which establishes Imagine as the No 1 competitor in the Irish market. Strategically we have acquired substantial network and spectrum assets on a nationwide basis which enhances our current service offerings and which facilitates the cost-effective deployment of WiMAX technology."*

Jim Barry, Chief Executive Officer, NTR plc said: *"We are delighted to have concluded an agreement with Imagine. They are well established in the telecommunications sector and are ideally positioned to capitalise on the opportunity that has been presented by this transaction."*

The acquisition of Irish Broadband is directly complementary to the Imagine Groups strategy of capitalising on emerging WiMAX technology, which will allow Next Generation Voice and Data services to be offered to business and residential customers across Ireland. Goodbody's acted as advisor to NTR and Kilsaran.

(Ends)

Issued on behalf of Imagine Communications Group and NTR plc by Heneghan PR

**Enquiries:**

**Imagine**

Grainne Byrne: gbc Public Relations Tel. 01 412 6466 / 087 245 9463.  
Email: [grainne@gbc-pr.com](mailto:grainne@gbc-pr.com)

Bridget O'Donoghue: imagine group – 01 437 5144 / 086 804 6442  
Email: [bridget.odonoghue@imgrouple.com](mailto:bridget.odonoghue@imgrouple.com) Web: [www.imagine.ie](http://www.imagine.ie)

**NTR plc**

Nigel Heneghan/Rachel Watchorn  
Tel : (01) 660 7395

## Notes to Editor

### About the Imagine Communications Group

Imagine Communications Group is a pan-European communications provider with offices in Ireland, the Netherlands and the USA. The Group has substantial business operations in Europe with overall network reach extending to Ireland, the UK, the Netherlands, Austria, Norway and the USA. In addition to providing services directly to retail business and residential customers the group provides a suite of carrier grade solutions, which include integrated pan-European call-origination and worldwide call-termination services to European and Global telecoms operators and service providers.

The Irish operation provides fixed voice, broadband, IP and ISP services to business and residential customers across the country with the imagine, Gaelic Telecom, Access and Cinergi brands.

In March 2007, Imagine acquired CoolWave Communications BV. Based in Amsterdam and the USA, this business serves the rapidly growing market for voice, voice-mobile, VoIP, internet, data and fibre services across Europe, Continental US and Asia.

Imagine is led by its founder, Sean Bolger, a serial European Telecoms Entrepreneur with a proven track record in fixed, mobile and data telecommunications services for nearly 20 years. In 1993, Sean founded ITL, Irelands first fixed line competitor to Eircom and subsequently merged it with Netsource Europe ASA in 1997. Under Bolger Netsource Europe ASA grew into a leading pan- European Telecoms Company with operations in 9 countries and subsequently sold the business for \$300m having created substantial shareholder value. Bolger launched one of the first ever Mobile Virtual Network Operators (MVNO) in Ireland in 1999. In 2003 Sean bought back the original Irish company, which he has developed into the Imagine Telecommunications Group.

In 2006 DFJ Esprit a top-tier European venture capital firm invested in the Imagine Group. DFJ Esprit are a cross stage investor that focuses on technology, media, telecoms and medtech companies with exceptional growth prospects and management teams and in the last twenty years have backed over 300 companies including Hotmail, Baidu and Skype.

The Imagine Group, prior to the acquisition, employed 200 people. This will now grow to 380 people located across a number of locations in Ireland, the Netherlands and the USA. Imagine has demonstrated consistent growth with turnover of €10m in 2004, €20m in 2005, €40m in 2006 and €55m in 2007; this acquisition will grow annualised Group revenues to over €100m.