

June 11, 2007

Bank of Scotland invests in Irish wireless firm

Irish communications firm Blue Ocean Wireless has announced that Bank of Scotland (Ireland) has acquired a 10% equity interest in the company, valuing it at approximately US\$48m (€35.9m).

The investment by Bank of Scotland (Ireland) is being made at a valuation which is at a premium to the valuation of Blue Ocean Wireless when initial equity was raised at launch in early 2007.

Blue Ocean Wireless' other significant investors are its founding shareholders, Irish remote communications company, Altobridge and private investment firm, Claret Capital.

Blue Ocean Wireless will, together with Inmarsat, Stratos and a leading GSM network operator, provide a global GSM service for crew members of merchant ships.

Investment director with Bank of Scotland (Ireland), Ms Claire Carroll said: "Blue Ocean Wireless represents a compelling and relatively rare opportunity for us to invest in an Irish business that is immediately serving a global market.

"Maritime mobile services for the 1.25 million people working in the merchant marine industry is an unserved sector in the vast world of telecommunications, and we are delighted to partner with Claret Capital and Altobridge at this stage of the project."