

Transaction News - FAST Search

Microsoft Announces Offer to Acquire Fast Search & Transfer

Companies' combined expertise, technology will help businesses capitalize on the power of enterprise search.

REDMOND, Wash., and OSLO, Norway — Jan. 8, 2008 — Microsoft Corp. (Nasdaq "MSFT") today announced that it will make an offer to acquire Fast Search & Transfer ASA (OSE: "FAST"), a leading provider of enterprise search solutions, through a cash tender offer for 19.00 Norwegian kroner (NOK) per share. This offer represents a 42 percent premium to the closing share price on Jan. 4, 2008 (the last trading day prior to this announcement), and values the fully diluted equity of FAST at 6.6 billion NOK (or approximately \$1.2 billion U.S.). FAST's board of directors has unanimously recommended that its shareholders accept the offer. In addition, shareholders representing in aggregate 37 percent of the outstanding shares, including FAST's two largest institutional shareholders, Orkla ASA and Hermes Focus Asset Management Europe, have irrevocably undertaken to accept the offer. The transaction is expected to be completed in the second quarter of calendar year 2008.

"Enterprise search is becoming an indispensable tool to businesses of all sizes, helping people find, use and share critical business information quickly," said Jeff Raikes, president of the Microsoft Business Division. "Until now organizations have been forced to choose between powerful, high-end search technologies or more mainstream, infrastructure solutions. The combination of Microsoft and FAST gives customers a new choice: a single vendor with solutions that span the full range of customer needs." The companies possess a number of complementary strengths that advance a shared vision for helping businesses deliver information worker productivity and improved business results. FAST has a deep talent pool and is respected throughout the technology industry for its expertise in best-in-class, high-end search solutions. Microsoft offers worldwide customer reach and an extensive partner network, and is the recognized leader in business productivity with the popular Microsoft Office SharePoint Server, which combines search with best-in-class collaboration, business intelligence, portal and content management capabilities.

"This acquisition gives FAST an exciting way to spread our cutting-edge search technologies and innovations to more and more organizations across the world," said John Lervik, CEO of FAST. "By joining Microsoft, we can benefit from the momentum behind the SharePoint business productivity platform to really empower a broader set of users through Microsoft's strong sales and marketing network. It validates FAST's momentum and leadership in enterprise search."

In addition to bolstering Microsoft's enterprise search efforts, this acquisition increases Microsoft's research and development presence in Europe, complementing existing research teams in Cambridge, England, and Copenhagen, Denmark, with new and significant capabilities in Norway.

The offer will be subject to customary terms and conditions, including receipt of acceptances representing more than 90 percent of FAST shares and voting power on a fully diluted basis, and receipt of all necessary regulatory approvals on terms acceptable to Microsoft.