



For Immediate Release

Oak Hill Capital Partners makes going-private tender offer for TeleCity

07/18/2005

July 18, 2005 – The board of directors of Inhoco and the Independent Directors of TeleCity are pleased to announce that they have agreed the terms of a recommended cash offer to be made by Torch Partners on behalf of Inhoco for the entire issued and to be issued share capital of TeleCity. Inhoco is a recently incorporated company which has been established by 3i Group and the Oak Hill Investors specifically for the purpose of acquiring TeleCity.