

To the Bid Committee of  
AcadeMedia AB (publ)  
Rålambsvägen 17  
SE-102 26 Stockholm

April 18, 2010

**To the Bid Committee of AcadeMedia AB (publ)**

The board of directors of AcadeMedia AB (publ) ("AcadeMedia") has been informed that Providence intends, through a company controlled by funds managed by Providence (the "Acquiring Company"), to submit a public tender offer to the shareholders of AcadeMedia. The offer implies that the Acquiring Company offers a cash consideration of SEK 170 per share in AcadeMedia (the "Offer"). The largest shareholder of AcadeMedia, Bure Equity AB ("Bure"), who owns 13.58 percent of all shares, has unconditionally and irrevocably undertaken to accept the Offer, if it is made prior to April 30, 2010.

Öhrlings PricewaterhouseCoopers AB ("PwC") has been engaged by the Bid Committee of AcadeMedia to determine the fairness of the Offer, from a financial perspective, for the shareholders of AcadeMedia.

As a basis for our opinion, we have reviewed and considered the following:

- a) Publicly available financial information about AcadeMedia including annual reports and quarterly reports for 2008 and 2009;
- b) CEO reports to the board of directors during 2009 and other internal financial reports including the operational budget for 2009/2010;
- c) "Management Presentations" concerning AcadeMedia for 2009 and 2010;
- d) Discussions with senior executives of AcadeMedia concerning the earnings and future prospects of each business unit;
- e) Research reports concerning AcadeMedia published during 2009 and 2010;
- f) Publicly available information about the share price development and trading volume of the AcadeMedia share; and
- g) Other information which PwC has deemed to be relevant as a basis for this opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of AcadeMedia.

Our opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as of the date of the opinion. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our opinion, and we do not assume any responsibility for updating, revising, or confirming this opinion.

PwC has not acted as a financial advisor to the board of directors of AcadeMedia in connection with discussions with potential bidders. Our fee for this assignment is not dependent on a decision on the completion of the transaction.

This opinion is addressed to the Bid Committee of AcadeMedia with the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's opinion that the Offer as of this date, from a financial point of view, is fair to the shareholders of AcadeMedia.

Öhrlings PricewaterhouseCoopers AB



Peter Lundblad  
Partner



Jon Walberg  
Senior Manager