

AcadeMedia's bid committee recommends the shareholders not to accept Providence's offer of SEK 190 per share and regards Providence's offer as hostile

- **The bid committee which was appointed by the board of directors of AcadeMedia recommends AcadeMedia's shareholders not to accept Providence's increased offer of SEK 190 per share and instead recommends the shareholders to accept EQT V's increased offer of SEK 205 per share. Shareholders who have already accepted Providence's offer are recommended to withdraw such an acceptance.**
- **The bid committee interprets Providence's action as an attempt to gain control of AcadeMedia in a hostile manner at a price below the price in EQT V's increased offer.**

Providence Education International AB ("Providence") has on April 22, 2010 announced a public offer to the shareholders of AcadeMedia of SEK 170 in cash for each share.

On April 28, 2010, EQT V ("EQT V") announced a public offer to the shareholders of AcadeMedia to tender all their shares in AcadeMedia to EQT V at a price of SEK 190 in cash for each share.

On May 16, 2010, EQT V announced an increased offer price of SEK 205 per share and announced that shareholders representing approximately 23.7 percent of all outstanding shares in AcadeMedia have undertaken to accept EQT V's increased offer provided that no competing bidder announces a significantly higher offer to the shareholders in AcadeMedia. In addition, as EQT V has earlier communicated, shareholders together representing approximately 6.9 percent of all outstanding shares in AcadeMedia have expressed their support for EQT V's previous offer of SEK 190 per share.

On May 17, 2010, i.e. the day after EQT V's announcement of its increased offer, Providence announced an increased offer price of SEK 190 per share, i.e. SEK 15 lower than EQT V's increased offer price of SEK 205 per share. Bure Equity AB, holding approximately 13.6 percent of the shares in AcadeMedia, which unconditionally and irrevocably has agreed with Providence to accept Providence's offer, is stated to have accepted and tendered its shares in the offer.

The bid committee notes that Providence in its press release on May 17, 2010, states that, in addition to the increased offer price, the conditions in Providence's offer remain unaltered and that Providence seems to consider consummating its offer at a lower acceptance level although the offer would not be recommended by the bid committee. This may block EQT V's offer and risk causing EQT V not to consummate its offer. Since the offer price in EQT V's increased offer is considerably higher than Providence's increased offer this would be detrimental to the shareholders of AcadeMedia. The bid committee interprets Providence's action as an attempt to gain control of AcadeMedia in a hostile manner at a price below the price in EQT V's increased offer and such action therefore is difficult to reconcile with Providence's request to the Swedish Securities Council on April 16, 2010, see the Council's statement 2010:16.

In the opinion of the bid committee, Providence's offer is hostile since Providence is considering consummating the offer without a recommendation by the bid committee. It is inappropriate, and may cause confusion for AcadeMedia's shareholders, to increase an offer to a level still below the highest offer in the market.

The bid committee repeats its request to Providence to, as soon as possible, either withdraw its public offer or to increase its offer to a level not insignificantly higher than EQT V's increased offer, alternatively to declare that the shares acquired in its offer will be tendered in EQT V's offer.

The bid committee therefore recommends AcadeMedia's shareholders to accept EQT V's increased offer. The bid committee also restates that the bid committee previously has withdrawn its recommendation to accept Providence's offer and consequently recommends the shareholder not to accept Providence's offer.

For more information, please contact:

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The information in this press release has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 14:15 on May 18, 2010.

AcadeMedia is the largest education company in Sweden. AcadeMedia currently has approximately 45,000 students and course attendants, in excess of 100 schools and around 2,500 employees with operations within the entire Swedish education area: pre-, compulsory-, and upper secondary schools and within adult education. The operations are conducted through independent schools and companies such as Vittra, NTI, Rytmus, ITGymnasiet, Ljud & Bildskolan and Mikael Elias Teoretiska Gymnasium. AcadeMedia is listed on NASDAQ OMX Stockholm, Small Cap.
