

Press release



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2 November 2015

Statement by the board of directors of Cybercom in relation to JCE Group's and Tequity's public takeover offer

The board of directors of Cybercom unanimously recommends Cybercom's shareholders to accept JCE Group's and Tequity's public takeover offer

Background

This statement is made by the board of directors of Cybercom Group AB (publ) ("**Cybercom**") pursuant to section II.19 of Nasdaq Stockholm's takeover rules (the "**Takeover Rules**").

JCE Group Aktieföretag och Tequity AB, through the jointly owned company Viltor AB (jointly the "**Bidder**"), together with related parties holding approximately 45.2 percent¹ of the shares and votes in Cybercom, has today on 2 November 2015 made a public takeover offer to the shareholders of Cybercom to tender all outstanding shares in Cybercom that are not already held by the Bidder (the "**Offer**"). The Bidder offers a cash consideration of SEK 3.00 per share in Cybercom.² The total value of the Offer, based on the approximately 54.8 percent of the shares in Cybercom which are not held by the Bidder and its related parties, amounts to approximately SEK 297 million. The total value of the Offer, based on all 180,439,495 outstanding shares in Cybercom, amounts to approximately SEK 541 million.

The Offer represents a premium of:

- 30.4 percent to the closing price of SEK 2.30 of the Cybercom share on Nasdaq Stockholm on 30 October 2015, the last trading day before the announcement of the Offer;
- 31.0 percent to the volume-weighted average share price of SEK 2.29 of the Cybercom share on Nasdaq Stockholm during the last month up to and including 30 October 2015;
- 35.1 percent to the volume-weighted average share price of SEK 2.22 of the Cybercom share on Nasdaq Stockholm during the last three months up to and including 30 October 2015; and
- 33.0 percent to the volume-weighted average share price of SEK 2.26 of the Cybercom share on Nasdaq Stockholm during the last six months up to and including 30 October 2015.

The acceptance period for the Offer is expected to commence on 5 November 2015 and end on 4 December 2015, subject to the possibility of extension of the acceptance period.

The completion of the Offer is conditional upon it being accepted to such an extent that the Bidder becomes the owner of shares representing more than 90 percent of the total number of shares in Cybercom and that the Bidder obtains necessary regulatory approvals from authorities to complete the acquisition. The completion of the Offer is also conditional upon, inter alia, that no circumstance has occurred that materially adversely affects, or may be expected to materially adversely affect, Cybercom's sales, results, liquidity, equity or assets and which the Bidder did not have knowledge about at the time of announcement of the Offer. The Bidder has reserved the right to wholly or partially waive these and other pre-conditions of the Offer. This means, inter alia, that the Bidder has the possibility to complete the Offer even if the Bidder does not reach an ownership of more than 90 percent of the shares in Cybercom.

¹ At completion of the Offer, JCE Group and Tequity with related parties will, without consideration, transfer all their Cybercom shares to Viltor.

² Based on 180,439,495 outstanding shares. In the event Cybercom pays any dividend or make any other value transfer prior to the settlement of the Offer, the price per share in the Offer will be reduced correspondingly.

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For further information regarding the Offer, please see the Bidders press release dated 2 November 2015 and the Bidder's offer document that will be published in connection with the start of the acceptance period for the Offer. These documents are available on Cybercom's website (www.cybercom.com) and the Bidder's website (www.jcegroup.se/viltor).

Due diligence

The Bidder has, in connection with the preparations for the Offer, carried out a limited confirmatory due diligence review of Cybercom and in connection therewith met Cybercom's CEO, CFO and general counsel, and discussed certain material agreements as well as the existence of any potential material financial and legal risks. Cybercom has informed the Bidder that no information which is not already publicly known and which can reasonably be expected to affect the price of Cybercom's shares has been disclosed to the Bidder during the course of the due diligence review.

Related parties

JCE is the largest shareholder in Cybercom. Hampus Ericsson is the largest shareholder, CEO and chairman of JCE Group as well as chairman of Cybercom. Nicolas Hassbjer is the owner of Tequity and is also a member of the board of directors of Cybercom. In light of these conflicts of interest, Hampus Ericsson and Nicolas Hassbjer have not participated in, and will not participate in, Cybercom's board of directors' handling of or resolutions in matters relating to the Offer. This also means that the Offer is subject to the provisions of chapter III of the Takeover Rules. According to these provisions, the board of directors of Cybercom is, inter alia, obliged to obtain and make public a fairness opinion from an independent expert.

Fairness opinion

Evli Corporate Finance AB ("**Evli**") has been engaged by the board of directors to issue a so-called fairness opinion. According to the fairness opinion, the consideration in the Offer is fair to Cybercom's shareholders from a financial perspective (based on the assumptions and considerations listed in the statement). Evli's fairness opinion is attached to this statement.

The board of directors' recommendation

In the assessment of the Offer, the board of directors has taken into account a number of factors that the board of directors has deemed relevant, including, but not limited to, Cybercom's present position, expected future development and potential, and related possibilities and risks.

The board of directors has analyzed the Offer with the help of methods used in the assessment of public offers, including the premium in relation to the share price, Cybercom's valuation relative to comparable listed companies and comparable mergers and acquisitions, the stock market's expectations on Cybercom's profitability and share price performance and the board's assessment of Cybercom's value based on expected future cash flows (DCF valuation).

When providing the recommendation, the board of directors has also taken Evli's fairness opinion into account, according to which the consideration in the Offer is fair for Cybercom's shareholders from a financial perspective (based on the assumptions and considerations listed in the fairness opinion).

In its overall assessment of the Offer, the board of directors also considered prospects of the company as an independent company and the risks associated with such a scenario.

The board of directors' overall assessment of the Offer is that the Offer reflects a reasonable portion of the company's growth and profitability potential, and gives the shareholders the opportunity to realize their investments with regard to this potential already today.

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In view of what has been stated above, the board of directors unanimously³ recommends shareholders in Cybercom to accept the Offer.

Under the Takeover Rules, the board of directors is also required, based on what the Bidder has stated in its announcement of the Offer, to present its views on the impact that completion of the Offer may have on Cybercom, especially on employment, and its view on the Bidder's strategic plans for Cybercom and the impact that these could be expected to have on employment and on the locations where Cybercom operates its business. The board of directors has noted that the Bidder, in such respects, has stated that the Bidder does not intend to significantly change Cybercom's overall strategies and plans for the business and does not foresee any significant changes with respect to Cybercom's employees, employment terms or the locations where Cybercom operates its business. Considering that representatives of the Bidder has deep knowledge of Cybercom's business, the board assumes that this description is correct and has thus in relevant respects no reason to have a different opinion.

Advisers

The board has engaged Roschier as legal adviser and Evli Corporate Finance as financial adviser in connection with the Offer.

This statement shall in all regards be governed by and construed in accordance with substantive Swedish law. Dispute arising out of or in connection with this statement shall exclusively be settled by Swedish courts.

Cybercom Group AB (publ)

The Board of Directors

For further information, please contact:

Ulrika Dellby, Member of the board of directors	+46 702 78 08 88
Niklas Flyborg, President and CEO	+46 705 94 96 78
Kristina Cato, Head of Communications and IR	+46 708 64 47 02

For more information about Cybercom, please visit Cybercom's website (www.cybercom.com).

The information in this press release is such information that Cybercom is required to disclose under the Swedish Securities Market Act. The information was submitted for publication on 2 November 2015 at 08:15 am CET.

This press release has been published in Swedish and English. In the event of any discrepancy between the language versions, the Swedish version shall prevail.

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This press release is not an offer.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements

³ Hampus Ericsson (who is the largest shareholder, CEO and chairman of JCE Group as well as chairman of Cybercom) and Nicolas Hassbjer (owner of Tequity) have not participated in the board's handling of or resolution regarding the board of directors' statement or recommendation in connection with the Offer.

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involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Cybercom. Any such forward-looking statements speak only as of the date on which they are made and Cybercom has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

About Cybercom

Cybercom is an IT consulting company that provides solutions for leading companies and organisations to benefit from the opportunities of the connected world. The company's areas of expertise span the entire ecosystem within IT and communication. Cybercom's domestic market is the Nordic region, and in addition the company offers global delivery capacity for local and international business. Cybercom was founded in 1995 and has been quoted on the Nasdaq Stockholm exchange, small cap, since 1999. Find out more at www.cybercom.com.

To the Board of Cybercom Group AB (publ)

*Cybercom Group AB (publ)
P.O. Box 7574
SE-103 93, Stockholm
Sweden*

Important notice. This is an English translation of the statement issued in Swedish. The Swedish version is the prevailing version.

FAIRNESS OPINION REGARDING THE PUBLIC OFFER BY VILTOR AB TO THE SHAREHOLDERS OF CYBERCOM GROUP AB (PUBL)

The Board of Cybercom Group AB (publ) ("Cybercom" or "the Company") has, through its independent board members, engaged Evli Corporate Finance AB ("Evli") for a fairness opinion, from a financial viewpoint, of the public offer by Viltor AB ("Viltor") to acquire all of the outstanding shares of Cybercom ("the Offer") which is expected to be made public on November 2, 2015.

Viltor, a company controlled by JCE Group Aktiebolag ("JCE") and Tequity AB ("Tequity"), offers the shareholders in Cybercom a cash consideration of 3,00 SEK per share. The Offer is subject to certain conditions set out in Viltor's press release. In the case Viltor, in connection with the Offer or in any other way, controls more than 90% of the shares in Cybercom, Viltor intends to initiate a formal squeeze out process as regards the outstanding shares. As of today Viltor holds, via JCE, Tequity and related parties, about 45% of the shares and votes in Cybercom.

As a basis for this fairness opinion, Evli has been provided with and considered the following information:

- i) A draft of Viltor's press release regarding the Offer, which contains the terms of the Offer;
- ii) publicly available information such as annual reports, quarterly reports and press releases issued by Cybercom;
- iii) some forecasts and other internal forward-looking information regarding Cybercom;
- iv) discussions with representatives of Cybercom's management and independent Board of Directors regarding the history and present activities, financial position, investment requirements, strategy and future development;
- v) the share price development and trading volumes of the Cybercom share as well as the development on the Nasdaq Stockholm Exchange in general;
- vi) bid premiums related to previous public offers on the Nasdaq Stockholm Exchange;
- vii) information concerning companies within the same industry, which Evli considers to be comparable to Cybercom; and

- viii) other information and analysis that Evli has deemed necessary or appropriate as a basis for this fairness opinion.

The information that forms the basis for this fairness opinion has been obtained from publicly available sources or made available to Evli by Cybercom as a consequence of this engagement.

Evli has not performed any due diligence or verification of the material and information received from the Company, and Evli has not performed any independent evaluation of Cybercom's assets and liabilities. Evli has assumed that all information received from the Company is accurate and complete, and that no material information has been withheld, and Evli assumes no responsibility for the completeness and accuracy of the information received.

Our fairness opinion is based on the information available to us before and including October 30, 2015 and has been issued as a consequence of our engagement, and may not be cited or used for any other purpose. Events or circumstances occurring or becoming known after the date hereof may render this fairness opinion obsolete. Evli assumes no obligation to update or revise this fairness opinion to reflect such events or circumstances.

The fairness opinion does not reflect the Offer's advantages or disadvantages compared to other potential business opportunities available to Cybercom, or other investment opportunities available to Cybercom's shareholders. Furthermore, this fairness opinion does not constitute a recommendation whether the shareholders in Cybercom should accept the offer or not.

With regards to the above and other circumstances which Evli considers relevant, it is Evli's opinion, as of the date of this fairness opinion, that the Offer made to the shareholders in Cybercom, from a financial viewpoint, is fair.

Prior to this engagement Evli has specifically confirmed that Evli has an independent and autonomous status according to the rules regarding public offers on the stock market.

This fairness opinion may only be published in its entirety and it is understood that this letter is for the information of the independent Board of Directors of Cybercom only in connection with their evaluation of the Offer. No other party is entitled to rely on this fairness opinion or otherwise claim any rights tied to this opinion.

This fairness opinion shall be interpreted in accordance with Swedish law. Disputes regarding this statement shall be settled exclusively by Swedish courts.

Stockholm October 30, 2015
Evli Corporate Finance AB