

Erneholm & Haskel

Stockholm, 27 August 2007

The Board of Directors
Nefab AB (publ)

Fairness Opinion

NPNC Intressenter AB ("NPNC") is on August 27, 2007, expected to announce a public offer to the shareholders in Nefab AB (publ) ("Nefab") to tender their shares in Nefab to NPNC in exchange for SEK 97.00 in cash per share (the "Offer").

The Offer is subject to, *inter alia*, that it is accepted to such extent that NPNC becomes the owner of more than 90 per cent of the total number of shares in Nefab. NPNC is owned to 60 per cent by Nordic Capital Fund VI and to 40 per cent by the Nordgren/Pihl family. The Nordgren/Pihl family is the major shareholder in Nefab controlling, at the date of the announcement of the Offer, 55.8 per cent of the shares and 82.8 per cent of the votes in the company.

In accordance with III.3 of the OMX Nordic Exchange Stockholm AB's Takeover Rules, the Board of Directors of Nefab has engaged Erneholm & Haskel AB to issue an opinion as to whether the Offer is fair or not from a financial point of view, for the shareholders of Nefab ("Fairness Opinion").

For the purposes of providing its Fairness Opinion, Erneholm & Haskel has taken into account, among other things, the following:

1. The release from NPNC regarding the Offer.
2. Draft of the prospectus prepared by NPNC in respect of the Offer.
3. Published annual reports from Nefab for the fiscal years 2002-2006 and interim reports for the period January-June 2007 for Nefab.
4. Discussions with senior executives at Nefab regarding, among other things, strategy, financial position, economic conditions, historic financial performance, future prospects, competition and other financial data.
5. Financial and stock-market related information for Nefab in comparison to the corresponding information for other publicly listed companies with similar businesses.
6. Other circumstances and information sources that Erneholm & Haskel has deemed appropriate in preparing the Fairness Opinion.

Erneholm & Haskel has, without independent verification, presumed the correctness of, and relied upon, public information and information provided by Nefab, or information otherwise considered by Erneholm & Haskel as the basis for this Fairness Opinion, and that no information of significant importance for the assessment of Nefab's future profitability has been omitted. Erneholm & Haskel has not conducted an independent valuation of Nefab's assets and liabilities. With regard to financial projections and future performance Erneholm & Haskel has presumed that such information have been prepared in a reliable manner and is based on the best estimates and assessments available at present. Erneholm & Haskel has used its best effort to assess the fairness of all information received and all assessments that has been used as a basis for this Fairness Opinion.

The Fairness Opinion is intended for the Board of Directors of Nefab for use in its assessment of, and statement on, the Offer, and concerns the Offer's fairness strictly from a financial point of view. The Fairness Opinion is based on financial, economic, market and other conditions, as well as information made available to Erneholm & Haskel as of the above date, due to which the Fairness Opinion cannot be cited as of any other date. This Fairness Opinion has been issued in reference to Erneholm & Haskel's assignment as stated above and may not, without the expressed written consent of Erneholm & Haskel, be cited or utilised other than through publication in its entirety. This Fairness Opinion shall not be considered a recommendation to any shareholder in Nefab as to whether they should accept or reject the Offer.

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Based on the foregoing it is Erneholm & Haskel's opinion that, as of the date hereof, the Offer is fair from a financial point of view.

Erneholm & Haskel is an independent financial adviser specialised in corporate finance. Our operations, which are based in Stockholm, occasionally involve valuation assignments and the issuance of fairness opinions.

This document is a translation of the Swedish original text. In case of discrepancies between the Swedish version and the English version, the Swedish shall take precedence.

Sincerely,

Erneholm & Haskel AB

[Signed]
Stefan Erneholm

[Signed]
Stefan Haskel