

## Strictly private & confidential

Annehem Fastigheter AB (publ)  
Djäknegatan 23  
211 35 Malmö  
Sweden

For the attention of the independent members of the Board of Directors

Oslo, 2 June 2009

Dear Sirs,

You have pursuant to our engagement letter requested ABG Sundal Collier Norge ASA (“ABG Sundal Collier”) to provide you with a financial fairness opinion regarding the public tender offer from Peab AB (publ) (“Peab”) to the holders of shares in Annehem Fastigheter AB (publ) (“Annehem” or the “Company”) initially announced on 17 April 2009 (the “Offer”).

### Background

On 17 April 2009, Peab announced a public tender offer for the remaining 11,523,330 outstanding shares issued by Annehem currently not owned by Peab. As part of the Offer, Peab has offered the shareholders in Annehem (i) SEK 21.00 in cash per share (“Cash Alternative”) or (ii) 0.6946 class B-share in Peab for each share held in Annehem (“Share Alternative”).

The Offer is conditional upon (i) acceptance by more than 90% of the total number of shares and votes in Annehem, (ii) that the annual general meeting of Peab 14 May 2009 adopts the necessary resolutions to enable the transfer of own shares or issuance of new shares as payment in the Share Alternative, (iii) no other party announcing an offer for the shares of the Company at more advantageous terms than the Offer, and (iv) that regulatory approvals are obtained at terms acceptable to Peab. The annual general meeting of Peab 14 May 2009 has adopted the necessary resolutions.

### Fairness opinion

In connection with this opinion, we have reviewed publicly available information, including but not limited to the offer document published 14 May 2009, the addition to the offer document published 20 May 2009 and recent annual and quarterly reports to shareholders of Annehem and Peab. We have also been presented with certain internal financial analyses and forecasts for the financial performance of Annehem, prepared by the management of Annehem. We have also reviewed the reported prices for the shares of Annehem and the shares of Peab, and compared the prices of the Annehem shares and the Peab shares with that of certain other comparable publicly-traded companies and their securities. ABG Sundal Collier has not performed any independent valuation of Peab or the shares in Peab. We have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion.

ABG Sundal Collier has not, however,

- conducted any legal review of the Offer, or consulted any legal advisor with regard to the legal implications of the Offer or
- considered any tax implications of the Offer.

ABG Sundal Collier has assumed and relied upon, without independent verification, the accuracy and completeness of all of the financial, accounting and other information discussed with or reviewed by us, and has assumed such accuracy and completeness for purposes of rendering this opinion. Without prejudice to the

foregoing, in relation to the internal financial analyses and forecast for the financial performance of Annehem referred above, we have relied on such analyses and forecast to have been prepared in good faith reflecting management's current best estimates and judgement, and that the same analyses and forecast have been presented to the Board of Directors of the Company.

**Based on the foregoing, it is our opinion, as of the date hereof, that the consideration in the Offer as set out in the offer document from Peab is fair to the shareholders of the Company from a financial point of view.**

### **Important information**

ABG Sundal Collier offers a broad range of investment banking services. As part of our investment banking businesses, we are, inter alia, engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, issues of securities and other purposes. ABG Sundal Collier has not acted as financial adviser to the independent members of the Board of Directors of Annehem in connection with the Offer. Consequently, except for the fee to be retained by us for rendering this opinion, we will not receive any fees in connection with the Offer.

In the ordinary course of business, ABG Sundal Collier may actively trade Annehem shares and other securities of Annehem for our own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

As of the date hereof, ABG Sundal Collier and its affiliates own, on a net basis, 0 shares in Annehem. In addition, partners and employees of ABG Sundal Collier and its affiliates own 0 shares in Annehem.

This opinion is provided solely for the benefit of the independent members of the Board of Directors of Annehem in connection with and for the purposes of their consideration of the Offer as described in the offer document by Peab, and is not on behalf of, and shall not confer rights or remedies upon, and does not constitute a recommendation by ABG Sundal Collier to any holder of securities of Annehem or any other person.

This letter and the opinion set out herein may not be used for any other purpose, or reproduced, disseminated or quoted at any time and in any manner without our prior written consent. This letter is not addressed to and may not be relied upon by any third party for any purpose whatsoever.

This letter shall be governed by and construed in accordance with Swedish Law.

Yours faithfully  
for and on behalf of ABG Sundal Collier

Arild A. Engh (sign.)  
Head of Corporate Finance