

*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**