

13 November 2006

To the News Editor

The Board of Directors of Cybercom recommends that shareholders reject JCE's public offer to acquire all shares in Cybercom

On 2 October 2006, JCE Group AB ("JCE") made a public offer to acquire all shares in Cybercom Group Europe AB (publ) ("Cybercom") in exchange for SEK 38.00 in cash per share ("the Offer"). The Offer corresponds to a bid premium of approximately 3.8% compared to the closing price at the last trading day prior to announcement of the Offer, and 15.6% percent compared to the average price during the twenty consecutive trading days immediately prior to announcement of the Offer. On 2 October, JCE also made a public offer to the shareholders in Semcon AB (Semcon).

The Offer is subject to certain conditions, including acceptance of the Offer to such an extent that JCE becomes the owner of more than 90% of the total number of shares in Cybercom, both before and after any dilution resulting from exercise of options issued by Cybercom. The Offer is also conditional upon the completion of the Semcon offer. The offer to the shareholders of Semcon is conditional upon JCE becoming owner of more than 90% of the total number of shares in Semcon. However, JCE has reserved the right to waive any of the above mentioned conditions in the Offer. To clarify whether allowing the offers for the shares in Cybercom and Semcon to be mutually linked is consistent or not with generally accepted practices in the securities market and takeover regulations, the Board of Directors has requested an opinion on the matter from the Swedish Securities Council. The Securities Council has subsequently determined that it considers the link consistent with generally accepted practices in the securities market and takeover regulations in the relevant case.

According to the prospectus to the shareholders, the acceptance period for the Offer runs from 30 October 2006 to 21 November 2006.

Due to conflicts of interest, director Per Edlund, president and member of the board of directors of Consafe IT AB, a wholly owned subsidiary of JCE, and director Ulf Körner, also a member of the board of directors of Consafe IT AB, have not participated in discussions or decisions on matters relating to the Offer, including the drafting of this statement.

As required by the Takeover Rules of the Stockholm Stock Exchange the Board of Cybercom is obliged to publicly announce its opinion on JCE's Offer and the reasons for this opinion *"within reasonable time prior to the expiry of the acceptance period"*. The Board of Directors has resolved to make the following statement.

Deliberations

In its deliberations, the Board of Directors has considered circumstances including those set forth below, and as part of its assessment put such circumstances in the context of the conditions made possible through the Offer:

- Cybercom has great value by virtue of its strong market position and highly specialized and focused service offering, especially toward the telecom sector. Profitability is currently very good at Cybercom, and is a result of improvements to the company's cost structure and productivity in recent years. The prevailing market climate for consultancies in the IT and telecom sector is also good, with strong growth and high

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activity. Because of its successful offshore venture in India, Cybercom is also able to meet increasing customer demand for efficient and global supplier commitments, which secures Cybercom's long-term competitiveness.

- Cybercom continuously analyzes and considers acquisition opportunities. A number of specific acquisitions are currently being assessed, including several small companies but also companies that are larger than Cybercom in terms of sales. The Board believes that execution of one or more of these acquisitions would make the company more competitive and thus create value for the shareholders. As JCE is aware of these opportunities through its representation on the Board, the Board of Directors has decided to inform all shareholders that these opportunities exist.
- At the time the Offer was announced, it entailed a limited bid premium. The Board has determined that bid premiums have generally been higher in other public takeover bids.
- In the prospectus for the Offer to shareholders in Cybercom, JCE stated the following: *"Cost reductions are expected to be reached without any significant staff reductions"* and *"In certain locations, there might be possibilities of merging offices, although there are no existing plans of closing down specific offices."* Due to the limitations of JCE's statement of intentions in connection with the acquisition, the Board of Directors of Cybercom was unable to form a clear understanding of the impact on Cybercom, particularly with regards to employment.
- The closing price for the Cybercom share on 10 November 2006 of SEK 38.50 exceeds the value of the Offer.
- The Board of Directors has engaged Erneholm & Haskel AB to issue a fairness opinion regarding the fairness of the Offer from a financial point of view (see enclosure). After completing its assessment, Erneholm & Haskel AB concluded that the Offer can not be considered fair from a financial point of view.

The Board of Directors has noted that Semcon's and Cybercom's businesses have limited synergies. There may however be some logic in JCE's strategy of merging companies with different business directions in order to reduce fluctuations in profitability. In addition, JCE's financial resources would probably facilitate Cybercom's opportunities to grow via acquisitions.

Recommendation

In light of Cybercom's strong market position and good opportunities for growth, the Board of Directors considers the company to have great underlying value. According to the fairness opinion provided, the Offer can not be considered fair from a financial perspective. Based on the above, the Board of Directors recommends that the shareholders reject the Offer. The decision of the Board was unanimous.

Stockholm, 13 November 2006

Board of Directors, Cybercom Group Europe AB (publ)

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The Cybercom Group is a high-tech consulting company that offers business-critical IT solutions and guidance within telecom and selected technologies. Thanks to its extensive industry and operations experience, the company can offer technology expertise within telecom - for network and terminal development. Cybercom specialises in portals and mobile solutions, e-commerce and billing, embedded systems plus telecom management consulting and networks. Cybercom was launched in 1995; since 1999, its share has been quoted on the Stockholm Stock Exchange's O list. The Group runs project worldwide and has offices in Denmark, India, Norway, Singapore, Sweden, and the UK. Cybercom currently employs about 450 persons. Find out more at: www.cybercomgroup.com.