

The Board of Directors  
DGC One AB (publ)  
Sveavägen 145  
SE-113 46 Stockholm  
Sweden

### **Fairness opinion regarding the takeover bid from EQT**

The Board of Directors of DGC One AB (publ) ("DGC" or the "Company") has engaged Swedbank Corporate Finance, a part of Swedbank AB (publ) ("Swedbank") to provide a so called fairness opinion in relation to the takeover bid from EQT, through a newly established bidding company, (the "Bidder") to the shareholders of DGC to tender all shares in DGC for a cash consideration of SEK 250 per share (the "Offer"). The Bidder is expected to announce the Offer on 7 June 2017.

As part of Swedbank's engagement, Swedbank is to opine on the fairness of the Offer from a financial point of view for the shareholders in DGC (the "Opinion"). For the purposes of the Opinion set forth herein, Swedbank has, amongst other things:

- a) reviewed publicly available information and other information we have considered to be relevant regarding DGC, such as annual reports and interim reports;
- b) reviewed certain internal financial information regarding the Company's business areas and for DGC as a whole;
- c) discussed the Company's historical and current operations, financial position and results with the CEO of DGC;
- d) reviewed broker reports regarding DGC from the last couple of years;
- e) reviewed trading activity, including share prices and turnover, for the DGC share;
- f) compared the financial development for DGC and statistics for the DGC share with certain other listed companies similar to DGC;
- g) reviewed bid premiums and publicly available financial conditions for certain comparable transactions; and
- h) made such other analyses, reviewed such other available information, including analyses, valuations and reviews, and taken into consideration such other factors as Swedbank has viewed as relevant for this Opinion.

Swedbank has, without independent verification, relied on the completeness and correctness of the publicly available information and the internal information provided by DGC and that no relevant information has been left out. Swedbank has reviewed information we believe to be relevant with regards to this Opinion, however, we do not assume responsibility for any inaccuracies, deficiencies or omissions in the received information or the implications such inaccuracies, deficiencies or omissions would have on our conclusions.

With regards to publicly available financial forecasts, we have relied on confirmation from key personnel in DGC that such forecasts are reasonable. Our Opinion is based on the information that has been made available to date and on current conditions as they exist and can be evaluated by us as of the date of this Opinion. Events or circumstances occurring or becoming known after the date of this Opinion may affect our Opinion and the assumptions on which it is made. We assume no responsibility to update, revise or re-confirm this Opinion to reflect such events or circumstances. Swedbank has not made any assessment as to which prices the DGC share will trade at in the future.

Swedbank's Opinion is based on a "going concern", meaning that the Company's operations continue in its current form and that no unforeseen events occur with respect to the Company's operations or in the surrounding environment.

In rendering this Opinion, Swedbank has utilised generally accepted valuation methods commonly used for these types of analyses. The analyses have been prepared solely to enable Swedbank to provide the Board of DGC with this fairness opinion whether or not the Offer is fair from a financial point of view for the shareholders in DGC.

**Based on and subject to the foregoing and other circumstances that Swedbank has deemed to be relevant, it is Swedbank's opinion, as of the date of this Opinion, that the Offer is fair from a financial point of view for the shareholders of DGC.**

Swedbank is retained by the Board of DGC to provide this Opinion in connection with the Offer and will be paid a fixed fee for its services. The fee payable to Swedbank is not contingent upon, or related to, the size of the Offer consideration, to which extent the Offer is accepted, or whether or not the Offer is completed.

This Opinion has been provided to the Board of DGC as information and documentation in connection with its evaluation of the Offer. The Opinion does not address the relative merits of the Offer compared to any alternative business opportunities available to DGC, nor is it a recommendation whether or not shareholders in DGC should tender their shares in the Offer. The Opinion may solely be used in its entirety by the Board of DGC in its communications with the shareholders of DGC in relation to the Offer.

This Opinion shall be governed by and construed in accordance with substantive Swedish law. Swedish courts exclusively shall settle any dispute, controversy or claim relating to this opinion.

6 June 2017

**Swedbank AB (publ)**