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**PRESS RELEASE 7 SEPTEMBER 2004**

## **Control exceeding 50% in VLT reached**

### **The public tender offer to the shareholders in VLT AB is therefore adjusted to the rules on mandatory offers**

Shareholders representing 47.0% of the votes and 45.5% of the capital of VLT AB ("VLT" or the "Company"), announced by press release on 31 August 2004, through a jointly owned Swedish limited liability company ("BidCo"), a cash offer to purchase all of the outstanding shares of VLT (the "Offer")<sup>1</sup>. Following consummation of the Offer, BidCo will be jointly owned by Tidningsaktiebolaget Stampen, Morgonpress Invest AB, Länsförsäkringar Bergslagen ömsesidigt and a majority of the members of the Pers family<sup>2</sup>.

- **Control exceeding 50% of the capital and votes in VLT reached.** On 7 September 2004, BidCo acquired 448 500 Series B shares in VLT from third parties for SEK 110 per share. Through these acquisitions, the total holdings in VLT owned or controlled by BidCo increased to 434 840 Series A shares and 2 690 634 Series B shares, corresponding to 53,1% of the capital and 50,2% of the votes.
- **Mandatory offer and adjustment to the rules on mandatory offers.** Since a related party status must be considered to exist between BidCo and its owners according to the Swedish takeover rules issued by the Swedish Näringslivets Börskommitté (NBK), BidCo's acquisition triggers the rules on mandatory offers.<sup>3</sup> The Offer is therefore hereby adjusted to the rules on mandatory offers included in the NBK take-over rules. Following the adjustment, the conditions for the consummation of the Offer stated in the press release of 31 August, 2004 by which the Offer was announced, no longer apply to the Offer, except in respect of the following.
  - The Offer is binding and irrevocable on the condition that all permits and approvals necessary for the Offer have been obtained from relevant authorities on terms that in BidCo's view do not in a materially adverse manner affect the Offer, the acquisition of VLT or VLT's business.
  - The Offer may only be withdrawn with reference to the non-fulfilment of the condition if the failure to fulfil the condition is of material importance for

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<sup>1</sup> Tomas Brunegård, Jan Karlsson and Claes-Johan Thureson are members of the Board of Directors in VLT and participate in BidCo as members of the Board of Directors and owners.

<sup>2</sup> Participating members of the Pers family are Hans Pers, Birgitta Pers, Johan Ekblom, Gabriella Thureson, Ingrid Thureson, Ludvig Thureson, Magnus Thureson, Claes-Johan Thureson, Sven Kvarnström, Marianne Kvarnström, Marie Byström, Ann Kvarnström, Henrik Norman, Erik Norman, Anna Norman, Britta Norman, Kristofer Kvarnström, Mats Kvarnström, Sam Thelin, Erika Thelin, Petra Thelin, Petter Byström, Gunnar Byström, Karl Kvarnström, Svante Kvarnström, Anders Kvarnström, Eva Kvarnström and Elisabeth Toss.

<sup>3</sup> A related party status according to section I.3 d) in the NBK's takeover rules has previously been established between BidCo and Tidningsaktiebolaget Stampen, Morgonpress Invest AB, Länsförsäkringar Bergslagen ömsesidigt and the majority of the Pers family. These parties hold together more than 30% of the votes in VLT. Through BidCo's acquisitions, the obligation to launch a mandatory offer has therefore been triggered according to section III.1 paragraph 3 in the NBK takeover rules.

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BidCo's acquisition of the shares of VLT. BidCo reserves the right to waive the condition, in whole or in part.

- **Price-differentiated offer.** In accordance with the press release of 31 August, 2004, the Offer is price-differentiated in the sense that the consideration is contingent upon the level of acceptance reached in the Offer.
  - In BidCo's view, certain holders of series A shares in VLT with a holding corresponding to 38.7% of the votes and 20.3% of the capital do not intend to accept the Offer.
  - BidCo offers SEK 120 in cash for each Series A share and SEK 110 in cash for each Series B share if BidCo, following consummation of the Offer, becomes the owner of more than 50% of the capital and votes.
  - If BidCo following consummation of the Offer becomes the owner of more than 90% of the capital and votes, additional consideration of SEK 25 for each Series A share and SEK 20 for each Series B share is offered, consequently the consideration increases to SEK 145 in cash for each Series A share and SEK 130 in cash for each Series B share. The motive for the higher price is that BidCo will be in a better position to ensure that contemplated structural changes are accomplished.
  - In the event that the Offer is completed at the lower acceptance level and an acceptance level exceeding 90% of the capital and votes is reached thereafter, all shareholders who have accepted the Offer will receive the additional consideration in accordance with the NBK take-over rules.
- **VLT board recommendation.** On 31 August, 2004, the board of directors of VLT announced through a special press release that they are of the opinion that the Offer is fair to the shareholders of VLT from a financial point of view. Please refer to the Board of Directors' of VLT press release with respect to the Board of Directors' recommendation to the shareholders in VLT.
- **Offer document.** As stated in the press release of 31 August 2004, an offer document detailing the Offer is expected to be distributed to VLT's shareholders on or about 21 September, 2004.
- **Acceptance period and settlement.** As stated in the press release of 31 August, 2004, the acceptance period is expected to begin on or about 22 September, 2004 and end on or about 13 October, 2004. In the event that the announcement that the Offer is completed is made by 15 October, 2004, cash settlement is expected to occur on 22 October, 2004. BidCo reserves the right to extend the acceptance period, as well as to defer the date for settlement in conjunction therewith, apart from with respect to those shareholders who have already accepted the Offer.
- **Financing.** The Offer will be financed through debt. BidCo has obtained a binding financing commitment from Svenska Handelsbanken. The financing commitment entails no conditions for its disbursement.

- **The Swedish take-over rules issued by NBK.** The Swedish take-over rules issued by the Swedish Näringslivets Börskommitté (NBK) and the statements by the Swedish Securities Council regarding the application and interpretation of these rules will continue to apply to the Offer following the adjustment to the rules on mandatory offers.
- For further information, please refer to the press release of 31 August, 2004, **Enclosure 1.**

#### **Advisors**

Hjalmarsson & Gunterberg Corporate Finance AB together with E. Öhman J:or Fondkommission AB are acting as financial advisors to BidCo in connection with the Offer.

Stockholm, 7 September, 2004

BidCo

*The Board of Directors*

#### **For further information, please contact:**

Tomas Brunegård, CEO of Tidningsaktiebolaget Stampen, +46 31 62 44 00

Jan Karlsson, CEO of Länsförsäkringar Bergslagen ömsesidigt, +46 73 920 01 20

Claes-Johan Thureson, representative for the Pers family, +46 707 63 91 71

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*The Offer is not being made, directly or indirectly in or into the United States of America, Australia, Japan, Canada or New Zealand and it may not be accepted in or from the United States of America, Australia, Japan, Canada or New Zealand. In addition, the Offer is not directed towards any person, whose participation requires an additional prospectus, registration or other measures than those required by Swedish law. Documentation relating to the Offer may not be distributed to or into any country where such distribution or offer requires further prospectuses, filings or other measures than according to Swedish law*

*This press release is a translation of a press release in Swedish. In the event of any discrepancy between the Swedish version and the English version, the Swedish version shall prevail.*

*The shareholders in VLT are advised to read the offer documentation because it will contain important information relating to the Offer.*

*Statements in this announcement relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty as they depend on future circumstances. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of BidCo, including the effect of changes in general economic conditions, the level of interest rates, demand for VLT's products and services, competition, technological change, employee relations, natural disasters and the potential need for increased capital expenditure (for example due to increased demand, new business opportunities and development of new technology).*

*Hjalmarsson & Gunterberg Corporate Finance AB and E. Öhman J:or Fondkommission AB are acting as advisors for BidCo and for no one else in connection with the Offer and will not be responsible to anyone other than BidCo for providing the protections afforded to customers of Hjalmarsson & Gunterberg Corporate Finance AB and E. Öhman J:or Fondkommission AB for giving advice in relation to the Offer.*