



## Press release

2 October 2006

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## **JCE Group presents cash offer of SEK 65 per share in Semcon**

JCE Group AB ("JCE") hereby announces a public offer to the shareholders of Semcon AB ("Semcon") to tender all shares in Semcon to JCE (the "Offer"). The Semcon share is listed on the OMX-list (the Nordic list) on the Stockholm Stock Exchange.

### **Summary of the Offer**

- JCE offers SEK 65 per share in Semcon, which represents a total Offer value of SEK 1 143 million.
- The Offer represents a premium of 18.9 per cent compared with the average share price of Semcon on the Stockholm Stock Exchange during the last three month-period prior to the announcement of the Offer.
- The acceptance period for the Offer is expected to begin 30 October and end 21 November 2006.
- JCE has currently no ownership interest in Semcon.
- JCE has today also made a public offer to the shareholders of Cybercom Group Europe AB ("Cybercom"), where JCE and its wholly owned subsidiary Consafe IT AB owns 14.5 per cent of the capital and the votes. The offers for Cybercom and Semcon are conditional upon each other.
- JCE was founded in 1971 by J Christer Ericsson and is the parent company in a group with operations within several industries in both Sweden and internationally. The JCE group has operations within the following areas: the offshore, forestry, bioenergy, IT, industrial manufacturing as well as financial investments in both listed and unlisted companies.

*"The intention is that the merged companies Semcon and Cybercom shall maintain an active role in the consolidation of the Nordic IT-consultancy sector and thereby form an exciting and interesting company for employees and management within the respective company. Such a consolidation is expected to be best executed as a privately held company. We have already at this point identified several possible acquisition candidates which could fit into the new merged group. With these plans completed, our IT-division will eventually once again be well-suited for a listing on the stock exchange" says J Christer Ericsson, Chairman of the Board and CEO of JCE.*

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## **Background to and reasons for the Offer in summary**

Semcon is today an important player on the Swedish IT/technical-consultancy market, within areas such as provisions-, manufacturing- and the auto industry, telecom as well as healthcare- and the medicine sector.

JCE and its wholly owned subsidiary, Consafe IT AB, is today the main shareholder in Cybercom with 14.5 per cent of the capital and the votes. JCE's ownership has its origin in the acquisition of Consafe Infotech by Cybercom from JCE in 2003, a transaction that was partly financed by payment in the form of a new issue of Cybercom shares.

An acquisition of Semcon and Cybercom is the first step in the creation of a new IT/technical-consultancy group with the potential of becoming one of the largest in the Nordic market and the expansion of which shall be supported by an aggressive and systematic acquisition strategy. JCE's ambition is to once again list the new merged group on the stock exchange when the market conditions are deemed suitable for this.

JCE identifies improved possibilities for both Semcon's and Cybercom's future development as parts in a larger and more diversified IT/technical-consultancy group. Semcon and Cybercom are deemed to complement each other well and will as a merged company be less dependent upon individual customers and industries and have better opportunities to take on larger projects with new and existing customers. During 2005, the companies had a combined turnover of SEK 1 977 million and an operating result of SEK 128 million.

## **The Offer**

JCE is offering SEK 65 in cash for each share in Semcon. The Offer is subject to adjustment corresponding to the value of any dividends or other distributions made by Semcon prior to settlement of the Offer.

With support in a statement made by the Securities Council (*Sw: Aktiemarknadsnämnden*), the Offer does not incorporate existing convertible debt instruments in Semcon. Holders of convertible debt instruments in Semcon issued during 2004 have the right to during the period 1 June 2006 – 31 May 2007 subscribe for shares in Semcon at a price of SEK 35 per share according to original conditions. There also exists a convertible based incentive program for some officers of the company which was resolved upon an extra shareholders' meeting on 27 September 2006. JCE's intention is to by discussing with the management of Semcon reach a solution with the purpose of assuring all holders of convertible based incentive instruments an equivalent treatment as well as a fair compensation.

Compared to Semcon's average share price on the Stockholm Stock Exchange during the last three months until 29 September 2006 of SEK 54.66, the Offer represents a premium of 18.9 per cent<sup>1</sup>. Compared to Semcon's average share price on the Stockholm Stock Exchange during the last twenty trading days until 29 September 2006 of SEK 55.10, the Offer represents a premium of 18.0 per cent<sup>1</sup>. Compared to the last registered share price on the Stockholm Stock Exchange on 29 September 2006, the last trading day prior to the announcement of the Offer, of SEK 57.75 per share, the Offer represents a premium of 12.6 per cent. Semcon's share price has since its closing price of 25 September 2006 until the closing price of 29 September 2006 increased by 9.0 per cent, from SEK 53.00 to SEK 57.75 SEK. JCE observes that Semcon's share price has increased significantly during the previous week, meaning that, according to JCE's opinion, the premium based on the mentioned period does not represent an accurate and fair picture of the Offer.

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<sup>1</sup> Based on closing prices.

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Based on the total number of outstanding shares in Semcon, the total value of the Offer amounts to SEK 1 143 million<sup>2</sup>. No commission will be charged in connection with the Offer.

JCE has currently no ownership in Semcon.

### **Conditions for the Offer**

Completion of the Offer is conditional upon:

- (i) that the Offer is accepted to the extent that JCE becomes the owner of more than 90 per cent of the total number of shares in Semcon, before as well as after any dilution resulting from exercise of convertibles issued by Semcon;
- (ii) that all conditions for the offer regarding Cybercom, except the condition that the Offer regarding Semcon is completed, are fulfilled or that JCE otherwise has determined to complete the offer regarding Cybercom;
- (iii) that no other party announces an offer to acquire shares in Semcon on terms which are more favourable for the shareholders in Semcon than the terms of the Offer;
- (iv) that all regulatory, governmental or similar clearances, approvals, decisions or other measures, including from competition authorities, required for the Offer and the acquisition of Semcon have been granted on terms acceptable to JCE;
- (v) that neither the Offer nor the acquisition of Semcon, is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which is actual or could reasonably be anticipated, outside the control of JCE and which JCE could not reasonably have foreseen at the time of the announcement of the Offer;
- (vi) that, save as publicly announced by Semcon prior to the date the Offer was announced or as otherwise disclosed to JCE in writing by Semcon prior to that date, JCE does not discover that any information publicly disclosed by Semcon or otherwise made available to JCE is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Semcon has not been so disclosed;
- (vii) that there are no circumstances, which JCE did not have knowledge about at the time of the announcement of the Offer, that have occurred that have a material adverse effect or can be reasonably foreseen to have such negative adverse effect upon Semcon's business, sales, results, liquidity or equity; and
- (viii) that Semcon does not take any measures that typically are intended to impair the prerequisites for the implementation of the Offer.

JCE reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not fulfilled or can not be fulfilled. However, with regard to conditions (ii) and (iv) – (viii), such withdrawal will only be made provided that the defective fulfilment of such condition is of material importance to JCE's acquisition of shares in Semcon.

JCE reserves the right to waive, in whole or in part, one or more of the conditions above in accordance with applicable laws and regulations, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance. In case the Offer is completed at a lower level of acceptance than

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<sup>2</sup> Based on 17 581 722 outstanding shares in Semcon 29 September 2006.

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the stated 90 per cent, JCE reserves the right to take actions for a merger with Semcon, in accordance with applicable laws and valid customs on the Swedish stock market.

### **Description of JCE**

JCE was founded in 1971 by J Christer Ericsson and is the parent company in a group with operations within several industries in both Sweden and internationally. The JCE group has interests within the following areas: offshore, forestry, bioenergy, IT, industrial manufacturing as well as financial investments in both listed and unlisted companies. JCE has its domicile and headquarters in Gothenburg. JCE's profit after financial items amounted to SEK 1 317 million for the split financial year 2005/2006 ending 30 June 2006. JCE's total assets amounted to SEK 2 739 million at the end of the period and the equity/assets ratio was 72 per cent.

JCE's IT-holdings include besides Cybercom, also the subsidiaries Consafe Logistics AB and Docteq AB as well the associated companies PipeChain AB and Smarteq AB (publ). JCE operates in an international environment and a large part of the group activities are located outside Sweden in countries such as Denmark, Latvia, Mexico, the Netherlands, Norway, Poland, the United Kingdom, Germany and the United States.

JCE is owned by J Christer Ericsson with family who also has ownership interests in Chile and Brazil within the following industries: construction business with land and real estate development, private hospitals, forestry, sawmills and bioenergy as well as industrial retail.

### **The Financing**

The Offer can in its entirety be financed through equity capital. Also the offer for Cybercom can in its entirety be financed through equity capital.

### **Offer document and indicative timetable**

The Offer document is expected to be made public on 26 October 2006 and be distributed to the shareholders of Semcon around 27 October 2006. The acceptance period is expected to run from 30 October until 21 November 2006. Settlement is expected to begin about the 28 November 2006.

JCE reserves the right to extend the acceptance period, as well as to postpone the settlement date.

### **Compulsory redemption and de-listing**

Subject to that the Offer is accepted to the extent that JCE becomes the owner of more than 90 per cent of the total number of shares, JCE intends to call for compulsory redemption of the remaining number of shares in accordance with the applicable regulations in the Swedish Companies Act.

Subsequent to a completion of the Offer, JCE intends to initiate a de-listing of the Semcon share from the Stockholm Stock Exchange.

### **Applicable law and disputes**

Prior to the publication of the Offer, JCE has in relation to the Stockholm Stock Exchange committed itself, and is in relation to the shareholders of Semcon committing itself, to comply with the rules regarding takeover offers established by the Stockholm Stock Exchange (the "Takeover Rules") and is submitting itself to any sanctions imposed by the Stockholm Stock Exchange upon breach of these rules. The Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules as well as the Swedish Industry and Commerce Stock Exchange Committé's (Sw. *Näringslivets Börskommitté*) former rules regarding takeover offers apply in relation to the Offer in applicable parts.

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The Offer shall be governed by and construed in accordance with the laws of Sweden, without taking into consideration any applicable international private law rules. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm (*Stockholms Tingsrätt*) shall be the court of first instance.

#### **Advisors**

Kaupthing Bank is acting as financial advisor and Mannheimer Swartling Advokatbyrå is acting as legal adviser to JCE in connection with the Offer.

Gothenburg, 2 October 2006

#### **JCE Group AB**

*The Board*

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