

## DISCLOSURE NOTICE

Deccan Value Advisors Fund L.P., A/D Value Fund L.P., Y/D Value Fund L.P., and Deccan Value Advisors Fund, Ltd., represented by Deccan Value Advisors L.P. (“**Deccan Value Advisors**”), have on 22 December 2006 acquired an aggregate of 1 457 000 shares of class A and 3 000 000 shares of class B in IBS AB (publ) (the “**Company**”), representing 5.35 per cent of the Company’s share capital and 15.85 per cent of the number of votes in the Company, in accordance with the following:

- Deccan Value Advisors Fund L.P. (Federal Tax ID 56-2478603, c/o Deccan Value Advisors L.P., 15 Valley Drive, Greenwich, CT 06831, United States of America), 557 000 shares of class A and 1 134 300 shares of class B in the Company, representing 2.02 per cent of the Company’s share capital and 5.99 per cent of the number of votes in the Company.
- A/D Value Fund L.P. (Federal Tax ID 76-0803118, c/o Deccan Value Advisors L.P., 15 Valley Drive, Greenwich, CT 06831, United States of America), 275 800 shares of class A and 559 700 shares of class B in the Company, representing 1.00 per cent of the Company’s share capital and 2.96 per cent of the number of votes in the Company.
- Y/D Value Fund L.P. (Federal Tax ID 76-0803115, c/o Deccan Value Advisors L.P., 15 Valley Drive, Greenwich, CT 06831, United States of America), 273 700 shares of class A and 555 800 shares of class B, representing 0.99 per cent of the Company’s share capital and 2.94 per cent of the number of votes in the Company.
- Deccan Value Advisors Fund, Ltd. (Registration Number 8467, c/o M&C Corporate Services Limited, PO Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman), 368 500 shares of class A and 750 200 shares of class B in the Company, representing 1.34 per cent of the Company’s share capital and 3.96 per cent of the number of votes in the Company.

As a result of the acquisition, holdings of the funds managed by Deccan Value Advisors in the Company have increased from 0 shares of class A and 927 000 shares of class B, representing 1.11 per cent of the Company’s share capital and 0.83 per cent of the number of votes in the Company, to 1 475 000 shares of class A and 3 927 000 shares of class B, representing 6.46 per cent of the Company’s share capital and 16.68 per cent of the number of votes in the Company, as follows:

- Deccan Value Advisors Fund L.P., 557 000 shares of class A and 1 483 000 shares of class B, representing 2.44 per cent of the Company’s share capital and 6.30 per cent of the number of votes in the Company (holdings prior to acquisition: 0 shares of class A, 348 700 shares of class B, representing 0.42 per cent of the Company’s share capital and 0.31 per cent of the number of votes in the Company).
- A/D Value Fund L.P., 275 800 shares of class A and 734 300 shares of class B, representing 1.21 of the Company’s share capital and 3.12 per cent of the number of votes in the Company (holdings prior to acquisition: 0 shares of class A, 174 600 shares of class B, representing 0.21 per cent of the Company’s share capital and 0.16 per cent of the number of votes in the Company).

- Y/D Value Fund L.P., 273 700 shares of class A and 728 700 shares of class B, representing 1.20 per cent of the Company's share capital and 3.10 per cent of the number of votes in the Company (holdings prior to acquisition: 0 shares of class A, 172 900 shares of class B, representing 0.21 per cent of the Company's share capital and 0.15 per cent of the number of votes in the Company)
- Deccan Value Advisors Fund, Ltd., 368 500 shares of class A and 981 000 shares of class B, representing 1.61 of the Company's share capital and 4.17 per cent of the number of votes in the Company (holdings prior to acquisition: 0 shares of class A, 230 800 shares of class B, representing 0.28 per cent of the Company's share capital and 0.21 per cent of the number of votes in the Company).

Deccan Value Advisors, based in Greenwich CT, United States of America, is a long term fundamental investor based on deep research of its investments. It invests in companies all over the world. Deccan Value Advisors was established with a mission of investing for the long term. With this mission focus, its investors are primarily foundations and endowments. Investments have a lock up of between 3-5 years. The firm is 100 per cent owned by its employees and partners invest alongside with clients.

The firm was founded by Mr. Vinit Bodas in November 2004 and currently manages over USD 1 billion. Prior to starting Deccan Value Advisors, Mr. Bodas was a partner at Brandes Investment Partners in San Diego, California.

Deccan Value Advisors L.P.

(Federal Tax ID 56-2478606, 15 Valley Drive, Greenwich, CT 06831, United States of America)