



Press release

Statement from the Board of Directors of Nefab as a result of NPNC Intressenter's public offer to Nefab's shareholders

This statement by the Board of Directors of Nefab AB (publ) ("Nefab") is released in accordance with the OMX Nordic Exchange Stockholm AB's Takeover Rules section II.14.

On the 27 of August 2007, NPNC Intressenter AB ("NPNC"), a newly incorporated company which is 60 per cent owned by Nordic Capital Fund VI and 40 per cent owned by the Nordgren/Pihl family ("the Owner family"), made a public offer to the shareholders of Nefab to sell their shares in Nefab to NPNC for SEK 97.00 in cash per share ("the Offer"). The Offer does not include the Owner family's shares in Nefab. The Board of Directors has been informed that the Owner family will transfer its shares in Nefab to NPNC in connection to the completion of the Offer.

The Offer corresponds to a bid premium of approximately 39 per cent compared to the volume weighted average price of Nefab's share the last month up until August 24, 2007. Compared to the volume weighted average price during August 24, 2007, the last trading day prior to the announcement of the Offer, the bid premium is approximately 24 per cent. The acceptance period is expected to run from 3 September 2007 to 24 September 2007. The Offer is subject to certain conditions, including acceptance of the Offer to such extent that NPNC becomes the owner of more than 90 per cent of the total number of shares in Nefab. For other information, please see NPNC's press release as of 27 August 2007 concerning the Offer.

The Owner family is the major shareholder in Nefab controlling, at the time of the announcement of the Offer, 55.8 per cent of the capital and 82.8 per cent of the votes in Nefab.

The owners of NPNC (Nordic Capital Fund VI and the Owner family) have in writing confirmed to the Board of Directors of Nefab that the pricing of the Owner family's shares in Nefab (with regards to both A-shares and B-shares) is not more favourable than the price in the Offer. Furthermore, the owners of NPNC have confirmed that the transaction in all other respects follows the OMX Nordic Exchange Stockholm AB's Takeover Rules as well as customary practice on the stock market.

Nefab's Board of Directors has allowed a limited due diligence before the announcement of the Offer since the Board of Directors has considered that the intended offer was of interest to the shareholders.

The Board of Directors has been informed that NPNC intends to continue to run the operations in line with the current strategy and with the ambition to increase growth, both organically and by way of acquisitions. According to the Board of Directors' assessment, the Offer should not have a significant effect on the terms of employment or the locations where Nefab presently operates.

Considerations

The Board of Directors has in its assessment of the Offer, among other factors, considered the following:

Nefab has gradually developed from a local production oriented company to a global provider of complete packaging solutions to international industrial groups. As a result of this development of the business model, the company has for many years successfully been able to grow with its customers. Nefab has today a unique international platform, which makes the company very competitive on a large and fragmented market. Nefab's international presence and relatively large exposure to emerging markets in general and China in particular means that the company's future growth will benefit from increasing transportation requirements in connection with increasing globalization and relocation of production to low-cost countries.

In addition to the potential for organic growth there are good opportunities for Nefab to grow through acquisitions. Nefab has during recent years established a successful concept for acquiring and integrating smaller companies. Moreover, the company's strong balance sheet enables further value-adding acquisitions of smaller companies.

The Board of Directors' opinion is that Nefab is a well-managed and fast growing company with a favourable outlook as a stand-alone company listed on the stock market. As in all companies, there are, however, risks involved in the business, for example the exposure towards certain markets and client segments, and dependence of the price development of raw material.

The Board of Directors also note that the liquidity in the Nefab share is low, which limits the company's ability to use its share as consideration in relation to acquisitions, and complicates trading of larger blocks of shares. In addition, the Board of Directors has considered that the Offer implies a fair bid premium compared to the volume weighted average price of Nefab's share the last month up until August 24, 2007, which in a reasonable way reflects the above described opportunities and risks in the company.

As the directors Ing-Marie Nordgren and Jochum Pihl, through their ownership in NPNC, participate in the Offer, the Board of Directors of Nefab has, in accordance with section III.3 of the OMX Nordic Exchange Stockholm AB's Takeover Rules, engaged Erneholm & Haskel AB to evaluate whether the Offer is fair or not from a financial point of view (see enclosure). Erneholm & Haskel concluded in its fairness opinion that the Offer – in the opinion of Erneholm & Haskel - can be considered fair from a financial point of view for the shareholders of Nefab.

Based on the considerations above and Erneholm & Haskel's fairness opinion, the Board of Directors unanimously recommends Nefab's shareholders to accept the Offer.¹

For further information, please contact the President and CEO Lars-Åke Rydh, tel +46 70 592 45 70, e-mail lars-ake.rydh@nefab.se

Stockholm August 27, 2007

Nefab AB (publ) Board of Directors

Facts about Nefab

Nefab delivers complete packaging solutions to international industrial groups, primarily within the telecom and automotive industries. Nefab companies are located in Europe, North and South America and Asia. Invoiced sales in 2006 amounted to SEK 1.9 billion. The Nefab share is listed on OMX Nordic Exchange, category Mid Cap.

¹ Ing-Marie Nordgren och Jochum Pihl have due to conflicts of interest not participated in discussions and decisions on matters relating to the Offer, including the drafting of this statement.