

PRESS RELEASE

Stockholm July 22, 2008

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Segulah Stellata announces a recommended cash offer of SEK 185 per share in Gunnebo Industrier AB (publ)

Segulah III, L.P. and Segulah IV, L.P., through their wholly owned Swedish subsidiary Segulah Stellata Holding AB ("Segulah Stellata")¹, hereby announce a recommended cash offer to the shareholders in Gunnebo Industrier AB (publ) ("Gunnebo Industrier" or the "Company") to tender all their outstanding shares in Gunnebo Industrier to Segulah Stellata (the "Offer"). The shares in Gunnebo Industrier are listed on the OMX Nordic Exchange Stockholm AB ("OMX"), Small Cap.

Summary

- Segulah Stellata offers SEK 185 in cash per share in Gunnebo Industrier²
- Based on the volume weighted average price for the Gunnebo Industrier share during the last ten trading days, the Offer represents a premium of 71 per cent
- The four largest shareholders in Gunnebo Industrier, jointly controlling approximately 58 per cent of the total votes and share capital, have in agreements with Segulah Stellata undertaken to accept the Offer³
- The Board of Directors of Gunnebo Industrier unanimously recommends that shareholders accept the Offer
- The acceptance period for the Offer is expected to commence on 28 July, 2008, and end on 18 August, 2008

"Gunnebo Industrier fits well with the investment strategy of Segulah III, L.P. and Segulah IV, L.P. We have followed Gunnebo Industrier for a long period of time and conclude that the Company is well-run with market leading positions. Our objective is to contribute, together with the management and employees of Gunnebo Industrier, to a continued strong growth in revenues and earnings. Segulah III, L.P. and Segulah IV, L.P. will add the industrial know-how and financial resources required to further develop Gunnebo Industrier", says Christian Sievert, Managing Partner Segulah Advisor AB.

The Offer is not being made (nor will any tender of shares be accepted from or on behalf of holders) in any jurisdiction in which the making of the Offer or the acceptance of any tender of shares therein would not be made in compliance with the laws of such jurisdiction or where the completion or acceptance of the Offer requires any further offer document, filings or other measures in addition to those required under Swedish law, except where there is an applicable exemption. The Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, South Africa or the United States of America.

In the event of any discrepancy between the Swedish version of this press release and this English translation, the Swedish language version shall prevail.

¹ Currently, Segulah Stellata is owned solely by Segulah IV, L.P., however, at the time of completion of the Offer, Segulah Stellata will be owned by Segulah III, L.P. and Segulah IV, L.P. jointly.

² This amount can be adjusted should Gunnebo Industrier, prior to the cash settlement of the Offer, pay a dividend or in any other way distribute value to shareholders.

³ For further information, see "Undertakings from larger shareholders".

Background and reasons for the Offer

Gunnebo Industrier is an international industrial group with companies active in 16 countries. The Gunnebo Industrier group has around 50 major distributors/agents worldwide. The group is engaged in the development, manufacturing and marketing of chain and lifting components, fastening systems for the building industry, blocks/systems for heavy lifting, traction products and telescopic ladders. The business is conducted through the three business areas Fastening, Lifting and Technical Products (the latter which comprises the Blocks, Telescopic, and Traction Systems business units). Gunnebo Industrier markets well-known products in established segments, and is a market leader in each product and/or market area.

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The Segulah group has closely followed Gunnebo Industrier for a long period of time and concludes that the Company has had a good development. Already in 2002, the Segulah group took a first contact regarding Gunnebo Industrier with the former parent company Gunnebo AB. The Segulah group believes that Gunnebo Industrier is a well-run company with strong market positions within several geographical and products niches. The Company has historically demonstrated an impressive stability in a relatively traditional industry, and at the same time it has continuously continued to take new steps. The Segulah group is convinced that Gunnebo Industrier has good opportunities to continue its strong development, and its objective as owner of Gunnebo Industrier is therefore to contribute to a continued growth in revenues and earnings, organically and through acquisitions.

The Segulah group has previous experience from investments within the building and engineering sectors and believes that it has the know-how, experience and capital required to being able to develop the Company strongly. The Segulah group's business model is based on owning and developing majority owned non-listed companies, and therefore Segulah Stellata intends to acquire all outstanding shares in Gunnebo Industrier.

Segulah Stellata has performed a limited due diligence in relation to the preparation of the Offer and has in connection therewith met with the Company management. During this process, no information not previously announced, which is likely to materially affect the valuation of the Gunnebo Industrier shares, was disclosed to Segulah Stellata, besides certain financial information for April and May 2008. This information is expected to be announced by a press release within short.

The Offer

Segulah III, L.P. and Segulah IV, L.P., through their wholly owned Swedish subsidiary Segulah Stellata, have decided to announce a recommended cash offer to the shareholders in Gunnebo Industrier to tender all their outstanding shares in Gunnebo Industrier to Segulah Stellata. The shares in Gunnebo Industrier are listed on OMX, Small Cap.

Segulah Stellata offers SEK 185 in cash per share in Gunnebo Industrier.⁴ The total value of the Offer amounts to approximately SEK 1,623 million based on the current number of outstanding shares in Gunnebo Industrier amounting to 8,770,909.

No commission will be charged in the Offer.

Based on the latest closing price for the Gunnebo Industrier share on OMX of SEK 120 on Monday, 21 July, 2008, the Offer represents a premium of 54 per cent. Compared to the volume weighted average price for the Gunnebo Industrier share during the last ten trading days up until Monday, 21 July, 2008, the Offer represents a premium of 71 per cent and during the last three months up until Monday, 21 July, 2008, the Offer represents a premium of 54 per cent.

Pursuant to an exemption granted by the Swedish Securities Council⁵ (Sw. Aktiemarknadsnämnden), the Offer does not apply to warrants issued under Gunnebo Industrier's existing share-based warrant programme, adopted at Gunnebo Industrier's annual general meeting on 8 May, 2008. In accordance with the ruling of the Swedish Securities Council, Segulah Stellata intends to commence a discussion

⁴ This amount can be adjusted should Gunnebo Industrier, prior to the cash settlement of the Offer, pay a dividend or in any other way distribute value to shareholders.

⁵ Ruling AMN 2008:23.

with Gunnebo Industrier's management in order to find a solution that guarantees all warrant holders a fair and equal treatment.

As of the trading day before the day of this press release, Segulah Stellata and its owners do not own, directly or indirectly, any shares in Gunnebo Industrier. Neither have Segulah Stellata and its owners, directly or indirectly, acquired any shares in Gunnebo Industrier during the last six months prior to the announcement of the Offer.

Recommendation from the Board of Directors of Gunnebo Industrier

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The assessment of the Board of Directors of Gunnebo Industrier is that the price offered for the shares is favourable for the shareholders of Gunnebo Industrier. The Board of Directors unanimously recommends that shareholders accept the Offer. Before making its statement on the Offer, the Board of Directors of Gunnebo Industrier has taken into account a fairness opinion, submitted to the Board of Directors by Handelsbanken Capital Markets, stating that the price offered for the shares as at 22 July, 2008, is fair for shareholders from a financial point of view.

Terms and conditions of the Offer

Completion of the Offer is subject to the following conditions:

- (i) the Offer being accepted to the extent that Segulah Stellata becomes the owner of more than 90 per cent of the total number of shares in Gunnebo Industrier (before as well as after full dilution);
- (ii) that no other offeror announces an offer for the shares in Gunnebo Industrier on terms more favourable to the shareholders in Gunnebo Industrier;
- (iii) with respect to the Offer and the acquisition of Gunnebo Industrier, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, on terms which, in Segulah Stellata's opinion, are acceptable;
- (iv) neither the Offer nor the acquisition of Gunnebo Industrier being 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 the Segulah Stellata and which Segulah Stellata could not reasonably have foreseen at the time of the announcement of the Offer;
- (v) that, save as publicly announced by Gunnebo Industrier prior to the date the Offer was announced or as otherwise disclosed in writing to Segulah Stellata prior to that date, Segulah Stellata does not discover that any information publicly disclosed by Gunnebo Industrier or otherwise made available to Segulah Stellata is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Gunnebo Industrier has not been so disclosed; and
- (vi) that Gunnebo Industrier does not engage in any actions that are typically aimed at worsening the conditions for the successful completion of the Offer.

Segulah Stellata reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or cannot be fulfilled. However, with regard to conditions (iii) to (vi), such withdrawal will only be made provided that the non-fulfilment of such condition is of material importance to Segulah Stellata's acquisition of shares in Gunnebo Industrier.

Segulah Stellata 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.

Undertakings from larger shareholders

Vätterledens Invest AB and Stena Adactum AB, jointly controlling approximately 37.4 per cent of the total votes and share capital in Gunnebo Industrier, have in agreements with Segulah Stellata undertaken to accept the Offer. In addition, Vätterledens Invest AB and Stena Adactum AB have committed not to accept a competing offer or in any other way divest of their shares prior to January 1, 2009, also in the case the Offer is withdrawn, provided this is not carried out at a price exceeding SEK 215 per share in cash.

If Skadeförsäkring AB and Odin Fonder AB, jointly controlling approximately 20.2 per cent of the total votes and share capital in Gunnebo Industrier, have in agreements with Segulah Stellata undertaken to accept the Offer, subject to certain conditions.

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Description of Segulah Stellata and the financing of the Offer

Segulah Stellata, with registered office in Stockholm, is wholly owned by Segulah III, L.P. and Segulah IV, L.P., that are UK limited partnerships whose General Partners are domiciled on Jersey. Segulah Advisor AB is exclusive Investment Advisor to the General Partners of Segulah III, L.P. and Segulah IV, L.P. Segulah Stellata, with corporate registration number 556759-4741, was founded on 8 May, 2008, and registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on 9 June, 2008.⁶ Segulah Stellata has never conducted and at present does not conduct any business, and its sole business purpose is to make the Offer and take all actions to finance and complete the Offer and operate as the parent company of Gunnebo Industrier. After completion of the Offer Segulah Stellata intends to change its name to Gunnebo Industrier Holding AB.

Segulah Stellata has received binding credit commitments regarding provision of shareholder contributions and granting of subordinated shareholder's loan from Segulah III, L.P. and Segulah IV, L.P., as well as bank financing from Nordea and mezzanine loans from Nordic Mezzanine Fund.

Drawdown pursuant to the credit agreements with Nordea and Nordic Mezzanine Fund is subject to the conditions for the Offer being satisfied or waived (where such waiver requires consent from the lenders in certain circumstances). Besides the aforementioned, the credit agreements do not include any conditions which Segulah Stellata and its owners do not control (except for the condition that funding will not be provided if this would result in the lenders violating legislation, regulations or their respective articles of association, which is a customary condition for drawdown of a credit facility of this kind).

The additional conditions to drawdown which Segulah Stellata and its owners in practice control, essentially relate to:

- that Segulah Stellata perfects the agreed pledge over the shares in Gunnebo Industrier acquired through the Offer,
- that Segulah Stellata has not violated any key representation under the loan documentation, such as Segulah Stellata not becoming insolvent or repudiating its contractual obligations,
- that Segulah Stellata acts in compliance with the Offer and laws and regulations that apply to the Offer, and that Segulah Stellata is capitalised with agreed equity contributions and subordinated shareholder loans, and that Segulah III, L.P. and Segulah IV, L.P. continue to control Segulah Stellata.

Considering that the conditions for drawdown are the customary conditions as set out above, or which Segulah Stellata and its owners in practice control, Segulah Stellata has chosen not to make completion of the Offer conditional upon drawdown of the credit facilities.

⁶ Segulah Stellata is a Swedish limited company with registered office in Stockholm County Council, the municipality of Stockholm, and its address is Box 5483, S-114 84 Stockholm. Currently, Segulah Stellata is owned solely by Segulah IV, L.P., however, at the time of completion of the Offer, Segulah Stellata will be owned by Segulah III, L.P. and Segulah IV, L.P. jointly.

The management and employees of Gunnebo Industrier

Segulah Stellata and its owners attribute great value to Gunnebo Industrier's management and employees and intend to continue to safeguard the excellent relations with Gunnebo Industrier's employees that Segulah Stellata and its owner believe exist at Gunnebo Industrier today. Segulah Stellata and its owners are aware of Gunnebo Industrier's share-based warrant programme and will as described above, together with Gunnebo Industrier, ensure that all warrant holders be treated fairly and equitably in relation to the other shareholders.

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Preliminary timetable

The offer document is expected to be made public on 25 July, 2008, and to be distributed to shareholders in Gunnebo Industrier on or about 28 July, 2008. The acceptance period for the Offer is expected to commence on 28 July, 2008, and to end on 18 August, 2008.

Settlement is expected to take place on or about three days after necessary regulatory and governmental approvals have been received, provided that the remaining conditions of the Offer have been fulfilled or waived. Segulah Stellata expects to receive necessary regulatory and governmental approvals on or about 26 August, 2008, and that settlement therefore takes place on or about 29 August, 2008.

Segulah Stellata reserves the right to extend the acceptance period as well as to defer the date for settlement.

Compulsory redemption and de-listing

As soon as possible after Segulah Stellata having acquired shares representing more than 90 per cent of the shares in Gunnebo Industrier, Segulah Stellata intends to initiate a compulsory redemption procedure under the Swedish Companies Act. In connection therewith, Segulah Stellata intends to promote a de-listing of Gunnebo Industrier shares from OMX, provided that such de-listing can be made in accordance with applicable Swedish laws, rules and regulations. Shareholders who choose not to accept the Offer, but to remain as shareholders in Gunnebo Industrier should, with respect to the aforementioned circumstances, note that following a possible de-listing of the Gunnebo Industrier shares no organized market for trading of these shares will exist.

Applicable law and disputes

The Offer shall be governed by the laws of Sweden. The Swedish Act (2006:451) on Public Takeover Bids on the Stock Market applies to the Offer. Further, the OMX Nordic Exchange Stockholm AB's rules regarding takeover offers (the "Takeover Rules") and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules (including, as applicable, its previous rulings with respect to the rules on public offers for the acquisition of shares issued by the Swedish Industry and Commerce Stock Exchange Committee) apply to the Offer. In accordance with the Swedish Act on Public Takeover Bids on the Stock Market, Segulah Stellata has contractually agreed with the OMX Nordic Exchange Stockholm AB to comply with the foregoing and to submit to any sanctions imposed by the OMX Nordic Exchange Stockholm AB upon breach of the Takeover Rules. A corresponding undertaking is hereby made to the shareholders in Gunnebo Industrier.

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 shall be the court of first instance.

The Offer is not being made (nor will any tender of shares be accepted from or on behalf of holders) in any jurisdiction in which the making of the Offer or the acceptance of any tender of shares therein would not be made in compliance with the laws of such jurisdiction or where the completion or acceptance of the Offer requires further offer document, filings or other measures in addition to those required under Swedish law, except where there is an applicable exemption. The Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, South Africa or the United States of America.

Advisors

Segulah Stellata and its owners have engaged Carnegie Investment Bank AB to act as its financial advisors, and Advokatfirman Cederquist to act as its legal advisors in connection with the Offer.

Stockholm 22 July, 2008

Segulah Stellata Holding AB

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For further information visit www.segulahoffer.se, www.segulah.se or contact:

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The Segulah group in short

Segulah Advisor AB, wholly owned by its management, is the exclusive Investment Advisor to the General Partners of a number of private equity funds ("Limited Partnerships"). The investment activities are focused on mid-market buyouts in the Nordic region. The business model is based on an active majority ownership with the support from industrial advisors. Currently, Segulah Advisor AB acts as Investment Advisor to three funds, Segulah II, L.P. with a committed capital of SEK 850 million, Segulah III, L.P. with a committed capital of SEK 2,350 million and Segulah IV, L.P. with a committed capital of SEK 5,200 million.

The investors in Segulah II, L.P., Segulah III, L.P. as well as in Segulah IV, L.P. are international asset management institutions (pension funds, insurance companies, universities, High Net Worth Families and fund-of-funds), from both North America and Europe as well as the Far East and Australia.

Segulah Advisor AB started its operations in 1994. The funds to which Segulah Advisor AB acts as advisor have so far completed 29 platform investments, 65 add-on acquisitions and 20 divestments. Currently, Segulah II, L.P., Segulah III, L.P. and Segulah IV, L.P. own nine portfolio companies, viz. Almondy (frozen cakes), Nilssons Gott (natural snacks), Kemetyl (car care products and chemicals to retailers), Isaberg Rapid (staplers and staples), NEA (electrical installation), Joy (fashion retailer), Nordform (prefabricated concrete products), Dacke PMC (hydraulics and pneumatics) and InfoCare (electronics repair and installation services).