

To The Board of Directors of IGE Nordic AB (publ)

OPINION REGARDING THE VOLUNTARY OFFER FROM IGE AB (publ) TO THE SHAREHOLDERS OF IGE Nordic AB (publ)

The Board of IGE Nordic AB (publ) ("IGE Nordic" or the "Company") has, through its independent Directors, requested Evli Bank Plc ("Evli Bank") to provide an opinion as to the fairness, from a financial point of view, of the offer (including also a valuation of the consideration offered) from IGE AB (publ) ("IGE") on October 30, 2008 to acquire all outstanding shares in the Company (the "Offer").

On October 30, 2008 IGE released their intention to acquire all outstanding shares in IGE Nordic. On November 10, 2008 IGE released their intention to summon an Extraordinary General Meeting to decide on a voluntary offer to the shareholders of IGE Nordic. On November 26, 2008 the Extraordinary General Meeting decided, according to the proposal by owners representing approximately 5.3 percent of the voting power in IGE, to make the Offer. The offer document was made public on November 28.

The Offer conditions, which were made public in the press release and in the offer document on October 30, 2008 state that IGE offers four (4) newly issued shares in IGE for one (1) share in IGE Nordic.

For purposes of the opinion set forth herein, Evli Bank has, among other things, reviewed and considered;

- terms of conditions in the Offer,
- official available information such as annual reports, interim reports, prospectus, press releases etc regarding IGE and IGE Nordic,
- discussions with members of IGE's and IGE Nordic's senior management concerning past and current activities, financial position, investment requirements and future prospects for IGE and IGE Nordic,
- analyst reports for IGE,
- valuation regarding listed comparable companies,
- reported prices and trading activity for IGE and IGE Nordic shares as well as the development on the OSE Oslo Stock Exchange ("OSE"), Nordic Growth Market NGM and Oslo Axess,
- public tender offer premiums, and
- other public information which Evli Bank has deemed necessary or appropriate to take into account as basis for this opinion.

Evli Bank has assumed and relied upon, without independent verifications, the accuracy and completeness of the material and information which was furnished to us by IGE and IGE Nordic. Evli Bank has not made any independent valuation of IGE's and IGE Nordic's assets and liabilities. We have assumed that all information from the two companies made available to us is reliable and complete, and that no essential information has been

withheld, and take no responsibility for the completeness and reliability of the provided information.

Our opinion is based on the information made available to us on December 3, 2008 and can not be referred to or used for any other purpose than our assignment herein. Events that occur hereinafter can affect our opinion and the assumptions which it is based upon and we do not undertake to update, revise or reaffirm this opinion. This opinion may only be published in its entirety and in the Board's recommendation in connection to the Offer and does not express any recommendation whether or not holders of shares in IGE Nordic should accept or reject the Offer.

Evli Bank's compensation for its services is not dependent on whether the Offer is fulfilled or not, nor in which level an offer is fulfilled.

Based upon and subject to the foregoing and other circumstances that Evli Bank deems relevant, it is Evli Bank's opinion, as of the date hereof, that the Offer is unfair from a financial point of view.

Evli Bank does not hereby express any opinion or any recommendation as to whether or not holders of shares should accept the Offer. Evli Bank is acting as advisor to the Board of Directors of IGE Nordic in respect of the Offer. Evli Bank is engaged in securities sales and trading as defined and regulated by applicable Swedish law. This includes e.g. sales and trading in securities and other financial instruments for Evli Bank's own benefit or on behalf of other parties and Evli Bank may, in the normal course of its securities sales and trading operations, trade or take positions in securities directly or indirectly affected by the Offer.

This opinion is addressed to the Board of Directors of IGE Nordic and is solely intended as a basis for the Board's deliberations and decision in respect of the Offer and the opinion may not, without prior consent from Evli Bank, be invoked or used for any other purpose and, pursuant to such consent, only be used or invoked in its entirety. This opinion is governed by Swedish law and any dispute relating thereto shall be settled exclusively by Swedish courts.

Stockholm, December 3, 2008

Evli Bank Plc