



PRIVATE & CONFIDENTIAL

8 December 2008

The Board of Directors  
Wayfinder Systems AB  
Kungsgatan 5, 2<sup>nd</sup> floor  
S-111 43 Stockholm  
Sweden

Dear Sirs,

You have requested our opinion as to the fairness, from a financial point of view, of the consideration to be offered by Vodafone Europe B.V. ("Vodafone") to the shareholders of Wayfinder Systems AB (the "Company") in a public offer (the "Offer") expected to be announced on 9 December 2008. Pursuant to the Offer, Vodafone will offer to purchase all the outstanding ordinary shares of the Company for SEK 12 in cash per share in order to acquire the Company (the "Transaction").

We have acted as financial adviser to the Company in connection with the Transaction and will receive a fee for our services, which is largely dependent on the completion of the Offer. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. We have no other financial advisory or other commercial or investment banking relationships with the Company and have not provided any such services in the past.

In arriving at our opinion, we have:

- (i) reviewed certain publicly available business and historical financial information relating to the Company, and certain internal business and financial information relating to the Company, including projections prepared by management of the Company;
- (ii) held discussions with certain senior officers and directors of the Company concerning the business, operations, financial condition and prospects of the Company, including their views on the risks and uncertainties of achieving the projections;
- (iii) participated in negotiations between the Company, and Vodafone and its advisers, with respect to the Offer and its terms and conditions, and contacted certain other parties about their possible interest in acquiring the Company;
- (iv) reviewed a final draft announcement, dated 8 December 2008, containing the terms and conditions of the Offer;
- (v) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies;

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- (vi) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the ordinary shares of the Company and certain publicly traded securities of such other companies; and
- (vii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In giving our opinion we have relied upon and assumed, without assuming responsibility for independent verification, the accuracy and completeness of all financial, accounting, legal, tax and other information publicly available or which was provided to, discussed with, or otherwise reviewed by us. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities. In relying on financial analyses and forecasts provided to us, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the Company. We express no view as to such analyses or forecasts or the assumptions on which they were based. We have also assumed that the Offer will have the tax consequences described to us by counsel to the Company. We have relied as to all legal matters relevant to rendering our opinion upon the advice of counsel to the Company. We have further assumed that the Offer completes in accordance with the terms in the draft announcement in all material respects and that all conditions to the Offer are met or waived by Vodafone.

Our opinion is necessarily based on current economic, monetary, market and other conditions on, and the information made available to us up to, the date of this letter. Subsequent developments may affect this opinion, and we assume no obligation to update, revise, or reaffirm this opinion.

Our opinion does not address the underlying decision by the Company to engage in the Transaction or the relative merits of the Transaction as compared to other business strategies or transactions that may be available to the Company. We have not been asked to, nor do we, offer any opinion as to the material terms of the Offer, other than the financial terms thereof, or the form of the Offer. Our opinion does not address any legal, regulatory, accounting or tax matters, as to which we understand the Company has received such advice as it deemed necessary from qualified professionals.

Based on and subject to the foregoing, it is our opinion as of the date hereof that the consideration of SEK 12 in cash per share is fair, from a financial point of view, to the holders of ordinary shares.

This opinion is provided solely for the benefit of the Company's Board of Directors in connection with and for the purposes of its evaluation of the Offer, does not constitute a recommendation to Shareholders to accept the Offer or to take any other action in relation to the Offer, and shall not confer rights or remedies upon any shareholder, creditor or other person other than the Board of Directors or be used or relied upon for any other purpose. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. However, the Company may, subject to our consent in writing on each occasion and inclusion of appropriate disclaimers in a form to be approved by us in each case, reproduce this Opinion in any press release issued by the Company in connection with the Offer and a subsequent offer document

to be prepared in accordance with the NGM Nordic Exchange Stockholm Takeover Rules.

This letter has been drafted in the English language. Should a version become available in a different language, the English text shall prevail in the event of an inconsistency between the two versions.

Yours faithfully,

Arma Partners LLP

A handwritten signature in black ink, appearing to read 'D Sola', written over a horizontal line.

By: \_\_\_\_\_  
David Sola  
Partner  
For and on behalf of Arma Partners LLP