

Press release  
Stockholm, 27 February 2009

## **Petrosibir's board of directors recommends the bid**

**The board of directors of Temporär Förvaltning i Stockholm AB has today announced that it intends to make an offer for the shares in Petrosibir. The board of directors of Petrosibir recommends the shareholders to accept the offer. This merger would provide the already successful Swedish oil company with a platform from which to develop the company and take advantage of all the attractive business opportunities that the Russian oil market offers.**

The board of directors of Temporär Förvaltning i Stockholm AB (previously under the name Nordic Growth Market NGM Holding AB, referred to in the following as "TF") decided today to propose to TF's annual general meeting to authorise the board to make an offer for all outstanding shares and share warrants in Petrosibir AB.

Following the sale of its subsidiary to Börse Stuttgart, TF's activity consists solely of the management of its liquid funds of about SEK 35 million generated by the disposal. TF's B-share is listed on the NGM Stock Exchange in Stockholm. Upon completion of the deal, TF intends to change its name to Petrosibir and change its business to exploration and production of oil and gas.

### **Main terms of the offer**

The offer is intended to cover the following:

that For one (1) share in Petrosibir AB, seven (7) new B-shares in TF will be issued, and

that For one (1) share warrant in Petrosibir AB, 0,833333 new B-shares in TF will be issued.

The offer consideration is hence 100% stock. No cash alternative is being offered.

The offer is conditional on a subscription level exceeding 90%, although TF reserves the right to complete also in the event of a lower subscription level.

HQ Bank has been retained by TF's board of directors to assess the above terms and to issue an independent valuation opinion. HQ Bank's assessment is that the proposed share exchange ratio is fair from a financial perspective.

In order to allow Petrosibir to continue its exploration program in Russia with undiminished speed, TF's board of directors has decided to lend up to SEK 25 million to Petrosibir against collateral in the form of Petrosibir's Russian rights.

The Petrosibir share is not traded on a regulated market. Therefore the offer from TF does not constitute a public offering under Swedish law.

### **Comments by the companies**

"Petrosibir is currently successfully completing its exploration program. Our first well has tested commercial oil flow rates. The merger will provide us with a platform from which to develop the company and take advantage of the attractive business opportunities that the Russian oil market is offering. We benefit from strong long-term support from major shareholders such as Corso Holding, Giamore Resources and East Vision, which are looking forward to a continued positive development of the company," says Petrosibir's CEO, Robert Karlsson.

"Petrosibir is an exciting Swedish oil company that has already achieved good results in its exploration program. The company has excellent knowledge of the oil industry and a wealth of experience from doing business in Russia. Our company does not currently have any activities, and this merger will give our shareholders access to the opportunities offered by Petrosibir," says TF's chairman of the board, Per Höjgård.

Per Höjgård has a solid background within the oil industry. He is a member of the board of PetroProd Limited and Sweden's largest oil company Preem AB, where he also served as CFO during seventeen years.

### **Support from the shareholders and recommendation from Petrosibir's board of directors**

Owners of more than 50% of the votes in both TF and Petrosibir have expressed their support of the offer.

Following careful consideration of the offer, the board of directors of Petrosibir has decided that the transaction is advantageous for its shareholders. The transaction will generate liquidity in the share, contribute financial funds and create a platform for M&A activity. The share exchange ratio is considered to be fair and the board of directors of Petrosibir therefore recommends that its shareholders and warrant holders accept the offer.

### **Offer document and indicative timetable**

The board of directors of TF has communicated that it plans to distribute a prospectus describing the offer in full in mid-April. On 31 March 2009, a general meeting of shareholders of TF will make the formal decision on authorising the board to make an offer.

*For further information, please contact:*

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### **Facts about Petrosibir**

Petrosibir is a Swedish company that focuses on exploration for oil and gas. The company has acquired an exploration licence in the Russian republic of Bashkiria, south-west of the Urals. The licence block measures 52 km<sup>2</sup> and is surrounded by other producing oil and gas fields. Petrosibir has found oil and received commercial flow rates in its first well. During the Soviet era, five wells were drilled in Petrosibir's licence block and hydrocarbons were discovered in four of these. Petrosibir estimates that proven and probable oil reserves (C1 and C2 according to Russian standards) within the licence area will amount to 24 million barrels.