

*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, Hong Kong, Japan, New Zealand, 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.*

PRESS RELEASE – 17 APRIL 2009

## **Ricoh Europe Holdings PLC announces a recommended cash offer of SEK 37.25 per share in Carl Lamm Holding AB (publ)**

Ricoh Europe Holdings PLC ("Ricoh") announces a recommended cash offer to the shareholders in Carl Lamm Holding AB (publ) ("Carl Lamm Holding" or the "Company") to purchase all of the outstanding shares of Carl Lamm Holding (the "Offer"). Carl Lamm Holding is listed on NASDAQ OMX Nordic in Stockholm ("OMX"), Small Cap.

### **Summary of the Offer**

- **Ricoh offers SEK 37.25 in cash per share in Carl Lamm Holding.**<sup>1</sup>
- **Carl Lamm Holding Board recommendation.** The Offer has been unanimously recommended by the Board of Directors of Carl Lamm Holding.
- **Bid premium.** The Offer represents a premium of 19.8 per cent in relation to the closing price of the Carl Lamm Holding share on 16 April 2009.
- **Acceptance period.** The acceptance period is expected to commence on 24 April 2009 and end on 15 May 2009.
- **Irrevocable undertakings.** MarCap Overseas Master Fund L.P.; Nove Capital Master Fund Ltd; AB Novestra; Jan Söderberg; Merrill Lynch, Pierce, Feener & Smith; Pierce Diversified Strategy Master Fund, LLC, Series MME; and MarCap Global L.P., jointly controlling 68.1 per cent of the total votes and share capital in Carl Lamm Holding, have irrevocably undertaken to accept the Offer.<sup>2</sup>

### **Background and reasons for the Offer**

Ricoh is the EMEA headquarters of Ricoh Company, Ltd. ("Ricoh Company"), a global technology leader, specialising in the office and production printing markets. The Ricoh Company's EMEA headquarters are located in London, United Kingdom and Amstelveen, the Netherlands. Ricoh's EMEA operations comprise 35 sales subsidiaries and affiliates.

The Ricoh Company's vision is to be the leading global solution provider in the document management industry. The acquisition of Carl Lamm Holding closely aligns with this vision and will enable both companies to expand upon their extensive expertise to provide enhanced services and offerings to customers in Sweden and the wider Nordic and EMEA regions.

Ricoh and Carl Lamm Holding's longstanding and successful history of co-operation has spanned over several decades where Carl Lamm Holding has been an exclusive distributor of a range of Ricoh branded products in Sweden. Carl Lamm Holding is established as an IT solutions provider and recognised for its extensive range of Ricoh offerings. Carl Lamm has a nationwide presence in Sweden with 36 locations and about 530 employees.

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<sup>1</sup> This Offer price will be adjusted should Carl Lamm Holding, prior to the cash settlement of the Offer, pay a dividend or in any other way distribute value to shareholders.

<sup>2</sup> For further information, see *Irrevocable undertakings*.

The combination of Ricoh's global infrastructure, portfolio and experience, with the Company's expertise in sales and services, will provide customers in Sweden and in the Nordic region with an extensive distribution network and unique service capabilities.

In addition, business partners and employees of both Ricoh and Carl Lamm Holding will benefit from the increased knowledge sharing and best practice of the two companies.

The many synergies between the two companies provide a strong platform to extend the partnership and to create a successful post acquisition relationship. Ricoh has a successful history of mergers and acquisitions which have contributed to its growth. Ricoh believes the strategic and operational fit between the two companies will also provide a unique partnership to grow the business in Sweden and in the Nordic region.

For customers and employees, it remains business as usual and Ricoh's successful "multi brand, multi channel strategy", will continue to apply. This will allow Ricoh to maximise its market place flexibility, presence and responsiveness.

Simon Sasaki, Chairman and CEO, Ricoh, says *"Carl Lamm Holding is highly respected for its sales and service expertise in Sweden. It is an important market for Ricoh with many valued customers. We believe the acquisition will enable us to strengthen our offerings and be even more responsive to our client needs. We are excited by the prospect of adding the very experienced Carl Lamm Holding management team and the skilled and dedicated Carl Lamm Holding employees to the Ricoh Group."*

Theodor Dalenson, Chairman, Carl Lamm Holding, says *"As earlier communicated we have had an extensive review of our strategic opportunities and we are very pleased with the offer from Ricoh which is one of the most respected and innovative company's in the world. The Ricoh Group is the right industrial partner and will enable us to strengthen our offerings to customers and create new opportunities for our employees. In addition to all the benefits that this transaction brings to customers and employees it also offers great value to our shareholders during a turbulent period in the financial markets."*

Ricoh and Carl Lamm Holding already have a strong and successful business relationship with more than 50 per cent of Carl Lamm Holding sales generated from Ricoh products and solutions. With the longstanding relationship; the successful base of Ricoh knowledge within Carl Lamm Holding; the support of approximately 68 per cent of shareholders through irrevocable undertakings and recommendation from the Board of Directors of Carl Lamm Holding, Ricoh is uniquely placed to make this Offer and to acquire Carl Lamm Holding.

## The Offer

Ricoh offers SEK 37.25 in cash for each share in Carl Lamm Holding.<sup>1</sup> No commission will be charged. The total value of the Offer amounts to approximately SEK 417 million based on the current number of outstanding shares in Carl Lamm Holding amounting to 11,189,319.

Carl Lamm Holding has issued warrants to the wholly-owned subsidiary Carl Lamm Personal AB pursuant to an employee stock option program (adopted on 16 June 2008). Pursuant to an exemption granted by the Swedish Securities Council<sup>2</sup> (Sw. *Aktiemarknadsnämnden*), the Offer does not apply to these warrants. Ricoh intends to commence a discussion with Carl Lamm Holding's management in order to find a solution that guarantees all holders of employee stock options a fair treatment.

The Offer represents a premium of 17.6 per cent in relation to the average closing price of the Carl Lamm Holding shares on the OMX during the last month prior to the announcement of the Offer and 19.8 per cent in relation to the closing price of the Carl Lamm Holding share on 16 April 2009. The Offer values Carl Lamm Holding to a P/E multiple<sup>3</sup> of approximately 18 and to an EV/EBIT multiple<sup>4</sup> of approximately 13.

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<sup>1</sup> This amount will be adjusted should Carl Lamm Holding, prior to the cash settlement of the Offer, pay a dividend or in any other way distribute value to shareholders.

<sup>2</sup> Ruling AMN 2009:10.

<sup>3</sup> The P/E multiple is calculated as price divided by earnings. Price is defined as the bid value per share in the Offer, i.e. SEK 37.25. Earnings are defined as net earnings before minority interests per share for the twelve month period January – December 2008.

<sup>4</sup> The EV/EBIT multiple is calculated as enterprise value divided by earnings before net interest items and taxes. Enterprise value is defined as the total value of the Offer for all outstanding shares of approximately SEK 417 million and the net interest bearing debt excluding financial leasing as of 31 December 2008 of approximately SEK 173 million. Enterprise value amounts to approximately SEK 590 million. EBIT is defined as earnings before net interest items and taxes, or operating income, for the twelve month period January – December 2008.

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

## **Recommendation by the Board of Directors of Carl Lamm Holding**

The assessment of the Board of Directors of Carl Lamm Holding is that the price offered for the shares is favourable for the shareholders of Carl Lamm Holding. The Board of Directors of Carl Lamm Holding has unanimously decided to recommend that shareholders of Carl Lamm Holding accept the Offer. The Board of Directors' recommendation is supported by a fairness opinion delivered to the Carl Lamm Holding's Board of Directors by its financial advisor, HDR Partners AB.

## **Irrevocable undertakings**

MarCap Overseas Master Fund L.P.; Nove Capital Master Fund Ltd; AB Novestra; Jan Söderberg; Merrill Lynch, Pierce, Feener & Smith; Pierce Diversified Strategy Master Fund, LLC, Series MME; and MarCap Global L.P., jointly controlling 68.1 per cent of the total votes and share capital in Carl Lamm Holding, have in agreements with Ricoh irrevocably undertaken to accept the Offer.

## **Due diligence**

Ricoh has performed a limited due diligence review in relation to the preparation of the Offer and has in connection therewith met with the Company's management. Within the scope of the completed due diligence, Ricoh has received certain non-public financial information regarding the third quarter of the financial year 2008/2009. This information will be announced by Carl Lamm Holding through the publication of the report for the third quarter 2008/2009. The report for the third quarter, previously announced to be published on 7 May 2009, will be published on 30 April 2009 due to the Offer. Thus the shareholders of Carl Lamm Holding will have this information in ample time before the expiration of the acceptance period.

## **Financing of the Offer**

The Offer will be financed by using existing funds and credit facilities within Ricoh. Hence, the Offer is not subject to any financing conditions.

## **Terms and conditions for the Offer**

Completion of the Offer is subject to the following conditions:

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

Ricoh 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 Ricoh's acquisition of shares in Carl Lamm Holding.

Ricoh 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.

## **Management and employees**

Ricoh attributes great value to Carl Lamm Holding's management and employees and also intends to continue to safeguard the excellent relationship among Carl Lamm Holding's employees that is evident to Ricoh.

## **Preliminary timetable**

The offer document is expected to be made public on 22 April 2009 and be distributed to the shareholders of Carl Lamm Holding on or about 24 April 2009. The acceptance period is expected to begin on 24 April 2009 and is anticipated to end on or about 15 May 2009, subject to required regulatory approvals. Settlement will commence as soon as Ricoh has announced that the conditions for the Offer have either been fulfilled or waived. Provided that the acceptance period ends on 15 May 2009, settlement is expected to occur on or about 22 May 2009.

Ricoh will reserve the right to extend the acceptance period, as well as to defer the date for settlement.

## **Compulsory acquisition and de-listing**

As soon as possible after Ricoh having acquired shares representing more than 90 per cent of the shares in Carl Lamm Holding, Ricoh intends to initiate a compulsory redemption procedure under the Swedish Companies Act. In connection therewith, Ricoh intends to promote a de-listing of Carl Lamm Holding 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 Carl Lamm Holding should, with respect to the aforementioned circumstances, note that following a possible de-listing of the Carl Lamm Holding shares no organised 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, Ricoh 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 Carl Lamm Holding.

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, Hong Kong, Japan, New Zealand, South Africa or the United States of America.

## About Ricoh

Ricoh Company is a global technology leader, specialising in the office and production printing markets. With over 83,400 employees worldwide, it operates in Europe, the Americas, Asia Pacific, China and Japan. It has four regional headquarters reporting into the global headquarters. Ricoh Company is registered in Tokyo, Japan and has been listed on the Tokyo Stock Exchange since 1961 (TSE: 7752). Ricoh is a wholly-owned subsidiary of Ricoh Company.

Ricoh is a public limited company, registered in London, United Kingdom, with its headquarters at 66 Chiltern Street, London, W1U 4AG. Ricoh is the EMEA headquarters of Ricoh Company. The EMEA operations comprise 35 sales subsidiaries and affiliates.

In the fiscal year ended 31 March 2008, revenues from Ricoh's EMEA operations totalled over YEN 603.2 billion (USD 6 billion) accounting for 27.2 per cent of Ricoh Company's global revenues. Ricoh Company's worldwide sales increased during the year ended 31 March 2008 by 7.3 per cent totalling YEN 2,219.9 billion (USD 22.2 billion). For more information about Ricoh Company please visit: [www.ricoh.com](http://www.ricoh.com).

## Advisers

Ricoh has engaged Carnegie Investment Bank AB to act as its financial advisor, and Eversheds Advokatbyrå AB to act as its legal advisor in connection with the Offer.

## For further information, please contact:

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## *Transaction web site*

[www.ricoh.se](http://www.ricoh.se)