



Press Release

Stockholm September 11, 2006

Recommended cash bid of SEK 145 per share in NEA

Segulah III L.P., through its wholly owned Swedish subsidiary, Segulah Alfa AB ("Segulah"), is pleased to announce to the shareholders of Närke Elektriska AB (publ.) ("NEA") a recommended cash bid for all shares issued by NEA ("the Offer"). NEA's class B shares are quoted on the O-list of the Stockholm Stock Exchange.

Summary

- Segulah offers a cash consideration of SEK 145 for every class A and class B share in NEA
- The Broberg and Reveman families, and Investment AB Latour, NEA's principal owners ("the Principal owners"), who control 73.2 per cent of the votes and 52.7 per cent of the shares in NEA, have granted Segulah an irrevocable option to acquire all of their shares in NEA within the framework of the Offer
- The Offer constitutes a premium of 11.1 per cent on the latest price paid of SEK 130.50 for NEA's class B share on the Stockholm Stock Exchange on Friday, 8th September 2006
- NEA's Board of Directors has unanimously recommended acceptance of the Offer by the shareholders of NEA
- The acceptance period for the Offer is scheduled to run from 15th September 2006 (incl.) to 5th October 2006 (incl.).

"NEA is a well-run company with an attractive business model and a strong market position. Given the experience of the Swedish installation market that we have at our disposal, we are convinced that Segulah is well suited to support the continued growth and development of the operations in partnership with NEA's management. Segulah invests to promote growth, and sees substantial potential for the development of NEA's operations through add-on acquisitions," comments Gabriel Urwitz, Chairman of AB Segulah, Segulah III L.P.'s investment Advisors.

"I am pleased to see Segulah become the new owner of NEA. Segulah respects NEA's business concept and intends to run the company as an independent business. With Segulah's experience and know-how, NEA will continue to grow," comments Johan Broberg, Chairman of the Board and principal owner of NEA.

The Offer's background and rationale

NEA is one of the leading companies in the Swedish electrical industry. As a corporate group, it operates electrical installation businesses, electrical material wholesale and service workshops at 53 locations throughout Sweden. Its customers primarily come from the industrial, construction and public service sectors. The operational structure comprises the parent company and eleven regional subsidiaries. The Broberg family has been NEA's principal owner since 1949, when the company was acquired from ASEA.

The Broberg and Reveman families, and Investment AB Latour, have decided to sell all of their shares in NEA. Segulah, having previously owned NVS, a leading HVAC installer, believes that it has the know-how, experience and capital required to pursue aggressive development of the company.

NEA's three lines of business - electrical installation businesses, electrical material wholesale, and electrical service workshops, comprise integral parts of the group's customer offering. Segulah believes that the potential exists for accelerated development of all three lines of business in the future.

The installation market in Sweden is changing. The industry has been affected in recent years by the need for consolidation into larger entities. NEA has excellent potential for playing an active part in this process, in which corporate acquisitions will be important in strengthening NEA's market position. Segulah has identified a number of potential corporate acquisitions that may be of strategic importance for NEA.

Åke Fredriksson, the former President of Perstorp AB, will, provided that the Offer is completed be appointed Chairman of the Board of NEA.

Advisors

Segulah has engaged Carnegie to act as its financial advisors, and the legal firm of Advokatfirman Cederquist to act as its legal advisors in connection with the Offer.

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Segulah is a private equity partnership focused on lower mid market buyouts in the Nordic region, with a business model of active ownership through its extensive network of industrial advisors. AB Segulah acts as investor advisor to the funds Segulah II, L.P., (MEUR 100) and Segulah III, L.P. (MEUR 260).

The funds' current portfolio of companies includes Callenberg (marine engineering), Previa (occupational health), HMS (automation integration equipment), Powermill (electronics repair and installation services), Kosan Crisplant (filling equipment for LPG bottles), Dacke PMC (hydraulics and pneumatics,) Nordform (concrete products) and Joy Shop (fashion retailer).

For further information please visit www.segulah.se.