

Erneholm & Haskel

Stockholm, November 13, 2006

The Board of Directors
Cybercom Group Europe AB (publ)
Box 7574
SE-103 93 STOCKHOLM
Sweden

Fairness Opinion

On October 2, 2006, JCE Group AB ("JCE") announced a public offer to shareholders of Cybercom Group Europe AB (publ) ("Cybercom or the Company") to tender their shares to JCE in exchange for SEK 38.00 in cash per share ("the Offer").

You have engaged Erneholm & Haskel AB ("E&H") to issue an opinion as to whether the Offer is fair or not from a financial point of view, for the shareholders of Cybercom ("Fairness Opinion"). The Fairness Opinion concerns the Offer's fairness strictly from a financial perspective.

For the purposes of providing its Fairness Opinion, E&H has taken into account, among other things, the following:

1. The press release from JCE dated October 2, 2006 in which the Offer was announced.
2. The prospectus prepared by JCE in respect of the Offer.
3. Published annual reports from Cybercom for the fiscal years 2002-2005 and interim reports for the period January-September 2006.
4. Discussions with senior executives at Cybercom regarding, among other things, strategy, financial position, economic conditions, historic financial performance, future prospects, competition and other financial data.
5. Other circumstances and information sources that E&H has deemed appropriate in preparing the Fairness Opinion.

We have, without independent verification, presumed the correctness and completeness of, and relied upon, public information and information provided by Cybercom and its advisors, or information otherwise considered by E&H as the basis for this Fairness Opinion. E&H has not conducted an independent valuation of Cybercom's assets and liabilities. With regard to financial projections and future performance we have presumed that such information have been prepared in a reliable manner and is based on the best estimates and assessments available at present. E&H has used its best effort to assess the fairness of all information received and all assessments that has been used as a basis for this Fairness Opinion.

Our Fairness Opinion is exclusively intended for the Board of Directors of Cybercom for use in its assessment of, and statement on, the Offer. The Fairness Opinion is based on financial, economic, market and other conditions, as well as information made available to us as of the above date, due to which the Fairness Opinion cannot be cited as of any other date. This Fairness Opinion has been issued in reference to E&H's assignment as stated above and may not be cited or utilised other than through publication in its entirety without the expressed written consent of E&H. This Fairness Opinion shall not be considered a recommendation to any shareholder in Cybercom as to whether they should accept or reject the Offer.

Cybercom has a strong and increasing profitability. At the same time, the Company has promising growth opportunities within interesting market segments. At the bid level Cybercom is valued at lower multiples than its comparable companies, which according to E&H's overall view is unjustified. Furthermore, the Offer

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implies a lower bid premium than what is normal in similar situations. In conclusion with consideration of other relevant circumstances and subject to the qualifications stated above, it is our opinion that the Offer cannot be considered fair from a financial point of view.

E&H is an independent financial adviser specialised in corporate finance. Our operations, which are based in Stockholm, occasionally involve valuation assignments and the issuance of fairness opinions.

This document is a translation of the Swedish original text. In case of discrepancies between the Swedish version and the English version, the Swedish shall take precedence.

Sincerely,

Erneholm & Haskel AB

[Signed]
Stefan Erneholm

[Signed]
Stefan Haskel