

STRICTLY CONFIDENTIAL

LAZARD AB

Sturegatan 24 SE- 114 36 STOCKHOLM
SWITCHBOARD +46 8 442 54 00
FAX +46 8 442 54 15

REGISTERED OFFICE: STOCKHOLM REG. NO. 556487-3940

Hemtex AB
Druveforsvägen 8
Box 495
503 13 Borås
Sweden
Attn: The Board of Directors

10 June, 2009

Dear Members of the Board:

We understand that on 28 April, 2009, Hakon Invest AB (the "Bidder") launched a public offer (the "Offer") for all of the ordinary shares of Hemtex AB (the "Company") not currently held, directly or indirectly, by the Bidder (the "Transaction"). The consideration being offered by the Bidder is SEK 23.00 in cash for each share of the Company (the "Consideration"). A premium of SEK 4.00 per share of the Company (the "Premium") will be payable upon completion of the Offer in addition to the Consideration to shareholders of the Company who have accepted the Offer if upon completion of the Transaction the Bidder acquires an ownership corresponding to more than 50% of the shares and the voting power of the Company.

While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth therein and the related documents.

You have requested the opinion of Lazard AB ("Lazard") as to whether the Consideration is adequate, from a financial point of view, to the shareholders of the Company (other than the Bidder) in connection with the Transaction. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer;
- (ii) analyzed certain historical business and financial information relating to the Company, including the annual reports of the Company for the three years ended 30 April, 2006, 2007 and 2008, and the quarterly reports for the quarters ended 31 July, 2008, 31 October, 2008 and 31 January 2009;
- (iii) reviewed various internal financial projections, targets and other data prepared and provided to us by the management of the Company relating to its business (the "Internal Forecasts");
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally comparable to the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally comparable to those of the Company and the Bidder and in other industries generally;
- (vii) reviewed the historical stock prices and trading volumes of the Company's stock; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

LAZARD

In preparing this opinion we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided, and all representations made, to us by the Company. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets (including all plant and equipment) and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently valued the principal assets or liabilities of the Company. With respect to the Internal Forecasts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management of the Company as to the expected future results of operations and financial condition of the Company to which such forecasts and projections relate.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer without any modification of any of its material terms or conditions. We have also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer.

Further, our opinion is necessarily based on the economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

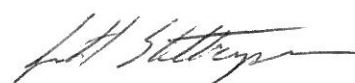
We are acting as financial advisor to the Company in connection with the Transaction and will receive a fee for our services, a portion of which is payable upon delivery of this opinion. In addition, certain companies belonging to the Lazard Group may trade shares and other securities of the Company and/or Bidder for their own account and for the accounts of their customers.

This opinion is being provided solely for the benefit of the Board of Directors of the Company in connection with, and for the purposes of, its consideration, in its sole independence of judgment, the Offer and is not on behalf of, and shall not confer rights or remedies on any shareholder of the Company, the Bidder or any other person or be used for any other purpose. This opinion addresses only whether the Consideration is adequate, from a financial point of view, to the shareholders of the Company (other than the Bidder), and does not address any other aspect or implication of the Transaction, including without limitation the likelihood of the payment of the Premium or whether the Consideration if increased by the Premium is adequate, from a financial point of view, to the shareholders of the Company (other than the Bidder). This opinion does not address the relative merits of the Transaction as compared to alternative transactions or strategies that might be available to the Company. This opinion does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer.

This opinion is confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization. This opinion is subject to the engagement letter entered into between the Company and Lazard and dated as of 11 May 2009.

Based on and subject to the foregoing, and in particular the Internal Forecasts, we are of the opinion, as of the date hereof, that the Consideration is inadequate, from a financial point of view, to the shareholders of the Company (other than the Bidder).

Very truly yours,
Lazard AB



Gustaf Slettengren