

EQT

through Svensk Utbildning Intressenter Holding AB

Offer to the shareholders in
AcadeMedia AB

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The Offer in brief

Price per share:	SEK 190 in cash
Acceptance period:	7 May–28 May 2010
Estimated settlement date:	4 June 2010

Svensk Utbildning Intressenter Holding AB's ("Svensk Utbildning Intressenter") offer to the shareholders in AcadeMedia AB ("AcadeMedia" or the "Company"), for the acquisition of all outstanding shares in AcadeMedia in accordance with the terms and conditions set out in this offer document (the "Offer"), as well as the agreements entered into between Svensk Utbildning Intressenter and the shareholders in AcadeMedia as a result of the Offer, shall be governed by and construed in accordance with substantive Swedish law. Disputes relating to the Offer shall be subject to the exclusive jurisdiction of the Swedish courts, of which the Stockholm City Court shall be the court of first instance.

NASDAQ OMX Stockholm AB's ("NASDAQ OMX") Rules Regarding Takeover Offers (the "Takeover Rules") and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee, are applicable to the Offer. In addition, Svensk Utbildning Intressenter has, in accordance with the Swedish Act on Public Takeover Bids on the Stock Market (*Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 27 April 2010 undertaken to NASDAQ OMX to fully comply with the rules mentioned above and to submit to the sanctions that can be decided by NASDAQ OMX in events of infringement of the Takeover Rules. Svensk Utbildning Intressenter has on 27 April 2010 informed the Swedish Financial Supervisory Authority ("SFSA") (*Sw. Finansinspektionen*) about the Offer and the above mentioned undertakings towards NASDAQ OMX.

This offer document is available both in Swedish and English. A Swedish language version of this offer document has been approved and registered by the SFSA in accordance with Chapter 2 Section 3 of the Swedish Act on Public Takeover Bids on the Stock Market and Chapter 2a Section 9 of the Swedish Financial Instruments Trading Act (*Sw. lagen (1991:980) om handel med finansiella instrument*). SFSA's approval and registration does not imply that SFSA guarantees that all information in the offer document is correct or complete. In the event of any discrepancy between the English and Swedish language versions, the Swedish language version shall prevail.

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This offer document and any documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Svensk Utbildning Intressenter. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America. Accordingly, this offer document and any documentation relating to the Offer are not being and should not be mailed or otherwise distributed, forwarded or sent into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America. Svensk Utbildning Intressenter will not deliver any consideration from the Offer into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America.

Statements in this offer document relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Svensk Utbildning Intressenter and AcadeMedia, including the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as that resulting from increased demand, new business opportunities and deployment of new technologies).

Nordea Markets, a part of Nordea Bank AB ("Nordea"), is acting as financial adviser to EQT V and Svensk Utbildning Intressenter, and no others, in connection with the Offer and will not be responsible to anyone other than EQT V and Svensk Utbildning Intressenter for providing the protections afforded to clients of Nordea nor for providing advice in relation to the Offer. The information in this offer document has been provided by EQT V and Svensk Utbildning Intressenter. Nordea Markets has not assumed any obligation to independently verify, and disclaims any liability with respect to, information herein.

Offer to the shareholders in AcadeMedia

The Offer

EQT V Limited¹⁾ ("EQT V"), through Svensk Utbildning Intressenter Holding AB²⁾ ("Svensk Utbildning Intressenter"), announced on 28 April 2010 a recommended offer ("the Offer") to the shareholders in AcadeMedia AB ("AcadeMedia" or the "Company") to acquire all the shares in AcadeMedia for SEK 190 in cash per share (the "Price")³⁾. The shares in AcadeMedia are listed on NASDAQ OMX Stockholm ("NASDAQ OMX"), Small Cap.

The Offer represents a premium of:

- 11.8 per cent compared to the offer made by Providence Education International AB ("Providence") of SEK 170 per share in AcadeMedia;
- 12.4 per cent compared to the closing share price of SEK 169.00 on 27 April 2010, the last trading day prior to announcement of the Offer;
- 16.9 per cent compared to the volume weighted average share price of SEK 162.51 during the last 30 trading days preceding announcement of the Offer (15 March–27 April 2010);
- 23.6 per cent compared to the volume weighted average share price of SEK 153.66 during the last three months preceding announcement of the Offer (28 January–27 April 2010);
- 33.6 per cent compared to the closing share price of SEK 142.25 on 30 March 2010, the day prior to the abnormal share price movements in the AcadeMedia share⁴⁾;
- 40.2 per cent compared to the volume weighted average share price of SEK 135.55 during the last 30 trading days up to and including 30 March 2010 (17 February–30 March 2010); and
- 47.0 per cent compared to the volume weighted average share price of SEK 129.29 during the last three months up to and including 30 March 2010 (31 December 2009–30 March 2010).

The total value of the Offer is circa SEK 2,292 million based on the current number of shares outstanding in AcadeMedia.⁵⁾

The acceptance period for the Offer commences on 7 May 2010 and ends on 28 May 2010. Settlement is expected to take place on 4 June 2010. No commission will be charged in connection with the Offer.

The acquisition of AcadeMedia requires approvals from relevant competition authorities. All necessary approvals are expected to be obtained on or about the end of the acceptance period and the Offer is expected to be completed shortly after the end of the acceptance period.

Completion of the Offer is conditional upon the fulfilment of the conditions set out on pages 4–5 in this offer document.

Recommendation from AcadeMedia's bid committee

On 28 April 2010 AcadeMedia's bid committee unanimously decided to recommend the Company's shareholders to accept the Offer from Svensk Utbildning Intressenter. The bid committee at the same time withdrew its recommendation from 22 April 2010 to accept Providence's offer (see *Statement from AcadeMedia's bid committee* on pages 8–10).

The bid committee's assessment is among other things based on a fairness opinion from Öhrlings PricewaterhouseCoopers (see *Fairness opinion* on pages 11–12).

Due to undertakings by Bure Equity AB (publ) ("Bure") as well as Bengt Ekberg and his wholly owned subsidiary LBS Intressenter AB ("LBS")⁶⁾ to accept Providence's cash offer regarding all shares outstanding in AcadeMedia, the three board members of AcadeMedia also being board members or senior executives in Bure⁷⁾ and Bengt

1) EQT V Limited is a limited liability company organised in accordance with the laws of the Bailiwick of Guernsey with registered office at National Westminster House, Le Truchot, St. Peter Port, Guernsey GY1 3RA, Guernsey, acting in its capacity as "general partner" for EQT V (General Partner) LP, who in turn is acting in its capacity as (i) general partner for the EQT V (No. 1) Limited Partnership and EQT V (No. 2) Limited Partnership; (ii) agent for and on behalf of Investor Investment Northern Europe Limited; and (iii) manager of the EQT V Co-Investment Scheme. The fund EQT V is supported by its advisory company EQT Partners AB.

2) A newly formed company indirectly wholly owned by EQT V, under name change to Svensk Utbildning Intressenter Holding AB.

3) This amount is subject to adjustment should AcadeMedia pay any dividend or make any other value distribution to the shareholders prior to the settlement of the Offer. An adjustment to the Price would be of an amount equal to the dividend or value distribution per share.

4) As a consequence of abnormal share price movements in the AcadeMedia share, AcadeMedia issued a press release on 6 April 2010, communicating Providence Equity Partners' interest in making a public cash offer of SEK 170 per share to the shareholders in AcadeMedia. Providence Equity Partners confirmed the information by a press release issued on the same day. On 22 April 2010 Providence Equity Partners, through Providence Education International AB, announced a cash offer to all shareholders in AcadeMedia of SEK 170 per share.

5) The total number of shares outstanding in AcadeMedia as per the day of this offer document is 12,061,246 B-shares.

6) Bure and Bengt Ekberg with his wholly owned subsidiary LBS together own 2,095,087 B-shares in AcadeMedia, corresponding to approximately 17.4 per cent of the share capital and votes in the Company.

7) Patrik Tigerschiöld, Björn Björnsson and Ann-Sofi Lodin. Björn Björnsson declined re-election at the Annual General Meeting 2010.

Ekberg¹⁾ have not participated in AcadeMedia's Board of Directors' evaluation of the offer by Providence or the Offer. Considering this AcadeMedia's board has appointed a special bid committee consisting of the two board members Josef Elias and Helen Fasth Gillstedt to manage bid related matters. It should be noted that the obligation to tender shares to Providence in accordance with the above mentioned undertakings is subject to the consummation of Providence's offer.

Positive support from shareholders in AcadeMedia

Lannebo funds, Länsförsäkringar and Alfred Berg funds, the Fourth AP Fund, Josef Elias together with other shareholders representing in total approximately 31 per cent of the share capital in AcadeMedia, have expressed their support for Svensk Utbildning Intressenter's offer of SEK 190 per share in AcadeMedia, and that they therefore do not intend to accept Providence's offer of SEK 170 per share.

Svensk Utbildning Intressenter's shareholding in AcadeMedia

Neither Svensk Utbildning Intressenter nor EQT V own or control any shares in AcadeMedia, nor have they acquired any shares in AcadeMedia during the last six months prior to the announcement of the Offer.

Financing of the Offer

The Offer will be financed by a combination of equity and debt. Svensk Utbildning Intressenter has entered into binding credit agreements for (i) contribution of capital from EQT V (representing 50 per cent of the total consideration of the Offer) and (ii) bank financing from Nordea Bank AB ("Nordea") together with mezzanine debt financing led by investment funds advised by Partners Group AG or its affiliates (together "Partners Group") and supported by investment funds advised by MezzVest (representing the remainder of the total consideration of the Offer) (see *Description of Svensk Utbildning Intressenter and the financing of the Offer* on page 6).

Statement from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*)

Information made available to EQT V indicates that shareholders in the United States of America hold approximately 3.0 per cent and shareholders in Switzerland hold approxi-

mately 4.5 per cent of the total share capital in AcadeMedia. Given cost and time considerations EQT V wish to exclude shareholders in the United States of America and Switzerland from the Offer, and on 20 April 2010 EQT V applied to the Swedish Securities Council for permission to exclude shareholders in the United States of America and Switzerland from the Offer. The Swedish Securities Council stated on 21 April 2010 that the exclusion is permitted due to the circumstances in the present case.²⁾

Due Diligence

EQT V has performed a limited due diligence review of confirmatory nature in relation to the preparation of the Offer and has in connection therewith met with the Company's management team. In connection with the due diligence review, EQT V has reviewed, inter alia, certain agreements, financial information including audit memorandums, quality reports and information regarding recruitment. AcadeMedia has informed EQT V that during this process no information not previously announced and which is likely to affect the price of the shares in AcadeMedia was disclosed to EQT V.

Compliance with the Takeover Rules

NASDAQ OMX's Rules Regarding Takeover Offers (the "Takeover Rules") and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee, are applicable to the Offer. In addition, Svensk Utbildning Intressenter has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 27 April 2010 undertaken to NASDAQ OMX to fully comply with the rules mentioned above and to submit to the sanctions that can be decided by NASDAQ OMX in events of infringement of the Takeover Rules. Svensk Utbildning Intressenter has on 27 April 2010 informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) about the Offer and the above mentioned undertakings towards NASDAQ OMX.

1) Bengt Ekberg is also a board member in LBS.

2) AMN 2010:17

Background and rationale for the Offer

AcadeMedia is the largest independent education company in Sweden with approximately 45,000 students and participants, 150 locations and 2,500 employees. The Company's operations include pre-school and compulsory school, upper-secondary school and adult education, which are run through independent schools and companies. AcadeMedia was publicly listed in 2001.

EQT V believes that the private education market continues to offer strong growth potential, although concurrent to this EQT V believes that both AcadeMedia and the Swedish education market are entering a development phase in which increased penetration in selected areas and forthcoming demographic changes will result in intensified competition within certain segments. Future consolidation is therefore expected to a certain extent in Sweden. At the same time current indications suggest that other European markets are likely to gradually be de-regulated in a similar way to that which has taken place in Sweden, which will present new opportunities for international expansion.

EQT V is of the opinion that AcadeMedia will have improved development prospects under private ownership. The corporate governance and development model that EQT V utilises offers ready access to capital, competence and other key resources. EQT V also brings considerable experience in developing Swedish and international corporations with publicly funded operations.

EQT V believes that a locally established owner, with strong insight into and understanding of Swedish society and the Swedish education system, is best positioned to assist AcadeMedia to successfully develop its operations with high quality education.

EQT V also intends, in the event the Offer is accepted by the shareholders, to further support AcadeMedia's management team by strengthening the Board of Directors with additional competence from the Swedish market. In particular, the focus will be on supporting AcadeMedia's management in its ambitions to further improve the quality of education and strengthen AcadeMedia's leading position, as well as to support organic and acquisition based growth through the contribution of both capital and competence.

EQT V places great value on AcadeMedia's management team and employees, and expects that the Offer will support strengthened growth and create long term positive effects for employees as well as students and other stakeholders. EQT V does not expect the Offer to have any significant impacts on employees, including conditions of employment, or on sites where AcadeMedia currently conducts business.

Reference is made to the information in this offer document, which has been prepared for the purpose of the Offer. The description of AcadeMedia on pages 13–39 in this offer document has been reviewed by the Board of Directors of AcadeMedia. With the exception of the information referred to in the foregoing sentence, assurance is given that, to the best knowledge of the Board of Directors of Svensk Utbildning Intressenter the information presented in this offer document conforms with actual conditions.

Stockholm, 5 May 2010

Svensk Utbildning Intressenter Holding AB
The Board of Directors

Terms, conditions and instructions

Terms of the Offer to the shareholders in AcadeMedia

Svensk Utbildning Intressenter offers SEK 190 in cash for each share in AcadeMedia. The Price is subject to adjustment should AcadeMedia pay any dividend or make any other value distribution to the shareholders prior to the settlement of the Offer and will accordingly be reduced by the per share amount of any such dividend or value distribution.

No commission will be charged in connection with the Offer.

Conditions of the Offer

Completion of the Offer is conditional upon:

- (i) the Offer being accepted to such extent that Svensk Utbildning Intressenter becomes the owner of more than 90 per cent of the total number of shares in AcadeMedia;
- (ii) that no other party announces an offer to acquire shares in AcadeMedia on terms that are more favourable than the Offer to the shareholders in AcadeMedia;
- (iii) with respect to the Offer and the acquisition of AcadeMedia, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Svensk Utbildning Intressenter's opinion, are acceptable;
- (iv) that Svensk Utbildning Intressenter will receive payment in accordance with the loan agreements that Svensk Utbildning Intressenter has entered into with Nordea, Partners Group and MezzVest (see *Description of Svensk Utbildning Intressenter and the financing of the Offer* on page 6);
- (v) that neither the Offer nor the acquisition of AcadeMedia is 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, that is outside the control of Svensk Utbildning Intressenter and which Svensk Utbildning Intressenter could not reasonably have foreseen at the time of the announcement of the Offer;
- (vi) that, save as publicly announced by AcadeMedia prior to the date the Offer was announced or as otherwise disclosed in writing to Svensk Utbildning Intressenter prior to that date, Svensk Utbildning Intressenter does not discover that any information publicly disclosed by AcadeMedia or otherwise made available to Svensk Utbildning Intressenter is materi-

ally inaccurate or misleading or that any material information which should have been publicly disclosed by AcadeMedia has not been so disclosed;

- (vii) there being no circumstances, which Svensk Utbildning Intressenter did not have knowledge about at the time of the announcement of the Offer, that have occurred and that have or could reasonably be expected to have a material adverse effect upon AcadeMedia's sales, results, liquidity, assets or equity; and
- (viii) that AcadeMedia does not take any measures that typically are intended to impair the prerequisites for the implementation of the Offer.

Svensk Utbildning Intressenter 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 (ii)–(viii) such withdrawal will only be made provided that the defective fulfilment of such condition is of material importance to Svensk Utbildning Intressenter's acquisition of the shares in AcadeMedia.

Svensk Utbildning Intressenter 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.

Acceptance

Shareholders in AcadeMedia that are subject to the Offer whose holdings are registered in their own names with Euroclear Sweden AB ("Euroclear Sweden") (the Swedish Central Securities Depository and Clearing Organisation) and who wish to accept the Offer must during the period beginning 7 May up to and including 28 May 2010 at 17.00 (CET) sign and submit or hand in a duly completed acceptance form to:

Nordea Bank AB
Svarspost 204 826 83
SE-110 56 Stockholm, Sweden

The acceptance form must be handed in or mailed, preferably using the enclosed pre-paid envelope, in sufficient time prior to the final day of the acceptance period so as to be received by Nordea **no later than 17.00 (CET) on 28 May 2010**.

Offer document and acceptance form will be sent to shareholders whose holdings in AcadeMedia were directly registered with Euroclear Sweden on 5 May 2010. VP account number and details of current holdings of shares will be provided on the pre-printed acceptance form. All share-

holders should check that the pre-printed information on the acceptance form is correct.

Please note that incomplete or improperly filled out acceptance forms may be disregarded.

Additional acceptance forms are available from Nordea at tel. +46 (0)8 21 27 67. Information and acceptance forms are also available on Nordea's website (www.nordea.se/placera).

Shareholders in AcadeMedia accepting the Offer authorise and direct Nordea to deliver their shares in AcadeMedia to Svensk Utbildning Intressenter in accordance with the terms and conditions of the Offer.

Nominee registered holdings

Shareholders in AcadeMedia whose holdings are registered in the name of a nominee will not receive this offer document or a pre-printed acceptance form. Acceptance is instead to be made in accordance with instructions from the nominee.

Pledged shares

If shares are pledged, the pledgee must also complete and sign the acceptance form which is submitted.

Acknowledgement of acceptance

After the duly completed acceptance form has been received and registered, the shares will be transferred to a newly opened, blocked VP account (a non-cash transfer account) in the owner's name. In connection therewith, Euroclear Sweden will send a statement ("VP statement") showing the withdrawal of the shares from the original VP account, and a VP statement that shows the deposit in the newly opened, blocked VP account in the owner's name.

Settlement

Settlement will begin as soon as Svensk Utbildning Intressenter has announced that the conditions of the Offer have been satisfied or that Svensk Utbildning Intressenter has otherwise resolved to complete the Offer. Assuming that such an announcement is made no later than 2 June 2010 it is estimated that settlement will begin on or about 4 June 2010.

Settlement of the Offer will be arranged by sending a settlement note to those who have accepted the Offer. If the relevant shares in AcadeMedia are registered with a nominee, the settlement note will be sent by that nominee. The Offer amount will be credited to the deposit account linked to the shareholder's VP account in which the shares in

AcadeMedia were registered. Where shareholders in AcadeMedia do not have a deposit account linked to their VP account or if the account is defective, the amount will be credited by a payment note. In conjunction with the settlement of the Offer, the shares in AcadeMedia will be withdrawn from the blocked VP account, which is then closed. No VP statement will be sent out in conjunction hereto.

If the shares are registered in the name of a nominee, the statement will be sent to the nominee. Note that if the shares in AcadeMedia are pledged, the payment will be made to the bank account linked to the pledge account.

Right to extend the Offer

Svensk Utbildning Intressenter reserves the right to extend the acceptance period for the Offer, as well as the right to postpone the settlement date.

Right to withdraw acceptance

Shareholders in AcadeMedia have the right to withdraw their acceptance of the Offer. To be valid, such withdrawal must have been received in writing by Nordea (at the address provided) before Svensk Utbildning Intressenter has announced that the conditions of the Offer have been satisfied, or if such announcement has not been made during the acceptance period, not later than 17.00 (CET) on the last day of the acceptance period. Shareholders in AcadeMedia holding nominee registered shares wishing to withdraw acceptance shall do so in accordance with instructions from the nominee. If any conditions of the Offer, which Svensk Utbildning Intressenter may waive, remain during any extension of the Offer, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Offer.

Compulsory purchase and de-listing

As soon as possible following Svensk Utbildning Intressenter's acquisition of shares representing more than 90 per cent of the shares outstanding in AcadeMedia, Svensk Utbildning Intressenter intends to call for compulsory acquisition of the remaining shares outstanding in AcadeMedia. In connection hereto, Svensk Utbildning Intressenter intends to act to have the AcadeMedia shares de-listed from NASDAQ OMX.

Questions related to the Offer

Questions relating to the Offer may be directed to Nordea at tel. +46 (0)8 21 27 67. Information is also available on Nordea's website (www.nordea.se/placera) and EQT's website (www.eqt.se).

Description of Svensk Utbildning Intressenter and the financing of the Offer

Svensk Utbildning Intressenter¹⁾ is a newly formed company indirectly wholly owned by EQT V. The Company, with corporate number 556805-3051, is domiciled in Stockholm with registered address c/o Hannes Snellman Advokatbyrå AB, Box 7801, 103 96 Stockholm, Sweden.

Svensk Utbildning Intressenter was founded on 13 April 2010 and was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 16 April 2010. The Company has never conducted and at present does not conduct any operations, and its sole business purpose is to make the Offer and take all actions to finance and complete the Offer and operate as the parent company of AcadeMedia.

Svensk Utbildning Intressenter has entered into binding agreements for:

- contribution of equity from EQT V (representing 50 per cent of the total consideration of the Offer), according to an equity commitment letter; and
- bank financing from Nordea together with mezzanine debt financing led by investment funds advised by Partners Group and supported by investment funds advised by MezzVest (representing the remainder of the total consideration of the Offer).

Drawdown pursuant to the loan agreements with Nordea, Partners Group and MezzVest is subject to the conditions of the Offer being satisfied or waived (where such waiver requires consent from the lender in certain circumstances). Besides the aforementioned, the loan agreements do not include any conditions for drawdown which Svensk Utbildning Intressenter and its owners do not control (except for the condition that funding will not be provided if it is illegal for the lender to effect payment of the loan, which is a customary condition for drawdown pursuant to a loan of this kind).

The additional conditions to drawdown in accordance with the loan agreements with Nordea, Partners Group and MezzVest that Svensk Utbildning Intressenter and its owners in practice control and thus cannot invoke in relation to the Offer, essentially relate to:

- that Svensk Utbildning Intressenter is capitalised with agreed shareholders' equity;
- that Svensk Utbildning Intressenter is not in breach of any of certain limited key representations regarding its standing or any of certain limited key undertakings under the loan documentation, such as that Svensk Utbildning Intressenter shall not conduct any business other than to receive the financing and make the Offer;
- that Svensk Utbildning Intressenter does not become insolvent or seeks to repudiate its contractual obligations;
- that Svensk Utbildning Intressenter acts in compliance with the Offer and the laws and regulations that apply to the Offer; and
- that the existing ownership structure in Svensk Utbildning Intressenter is maintained and that funds administrated by EQT V continue, directly or indirectly, to control Svensk Utbildning Intressenter.

1) A so called shelf company under change of name.

EQT in brief

EQT is a leading private equity group with operations in Northern Europe, Eastern Europe, the United States of America and China. EQT has a unique industrial approach and a strong record of successful investments. EQT has since the foundation raised approximately EUR 13 billion in 12 funds, which have invested more than EUR 7 billion in 70 companies. EQT has a broad base of Swedish institutional investors, including the Fourth AP Fund, Folksam, Skandia and Länsförsäkringar.

EQT Partners, adviser to all EQT funds, has approximately 100 investment professionals with an extensive industrial and financial competence. EQT Partners has offices in Copenhagen, Frankfurt, Helsinki, Hong Kong, London, Munich, New York, Oslo, Shanghai, Stockholm, Warsaw and Zurich.

One of EQT's most successful investment strategies has been the internationalisation of successful domestic Swedish businesses. Some recent Swedish examples of this include Aleris, Scandic Hotels as well as Securitas Direct.

EQT V Limited, a limited liability company organised under the laws of the Bailiwick of Guernsey, with registered office at National Westminster House, Le Truchot, St. Peter Port, Guernsey GY1 3RA, Guernsey, acting in its capacity as general partner of EQT V (General partner) LP, in turn acting in its capacity as (1) general partner of the EQT V (No. 1) Limited Partnership and EQT V (No. 2) Limited Partnership; (2) agent for and on behalf of Investor Investment Northern Europe Limited; and (3) manager of the EQT V Co-Investment Scheme. The fund EQT V is supported by its advisory company EQT Partners AB.

Statement from AcadeMedia's bid committee

AcadeMedia

Pressrelease 2010-04-28

Statement of the bid committee of AcadeMedia AB (publ) in relation to the public offer by EQT V to all shareholders in AcadeMedia AB (publ)

Background

This statement is made by the bid committee (the "Bid Committee") of AcadeMedia AB (publ) ("AcadeMedia" or the "Company") pursuant to item II.19 of the NASDAQ OMX Stockholm's rules regarding public offers on the stock market (the "Takeover Rules").

EQT V Limited ("EQT V") has today, through Svensk Utbildning Intressenter Holding AB ("Svensk Utbildning Intressenter"), announced a public offer to the shareholders in AcadeMedia to tender all shares in AcadeMedia to Svensk Utbildning Intressenter ("Svensk Utbildning Intressenter's offer"). Svensk Utbildning Intressenter offers SEK 190 in cash for each share in AcadeMedia.

The offered price by Svensk Utbildning Intressenter of SEK 190 per share exceeds the offered price of SEK 170 by Providence International Education AB ("Providence") in its offer, which was announced on 22 April 2010, with an amount of SEK 20 (corresponding to approximately 11.8 percent).

Shareholders together representing approximately 31 percent of the total number of shares in AcadeMedia have communicated their support for Svensk Utbildning Intressenter's offer of SEK 190 per share in AcadeMedia, and thus that such owners do not intend to accept Providence's offer of SEK 170 per share.

The acceptance period for Svensk Utbildning Intressenter's offer is expected to commence around 12 May 2010 and to end around 2 June 2010. The offer is, inter alia, conditional upon the offer being accepted to the extent that Svensk Utbildning Intressenter becomes the owner of more than 90 percent of the total number of shares in AcadeMedia.

Considering that EQT V in its contacts with the Bid Committee has indicated a bid level per share exceeding SEK 170 by more than 5 percent, the Bid Committee has allowed EQT V to perform a limited due diligence review of confirmatory nature in relation to the preparation of Svensk Utbildning Intressenter's offer and has in connection therewith also met with the management of AcadeMedia.

For further details about Svensk Utbildning Intressenter's offer, reference is made to Svensk Utbildning Intressenter's announcement that was published today.

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Internet: www.academedia.se | E-post: information@academedia.se

AcadeMedia

Bure Equity AB (publ) ("Bure") and Bengt Ekberg and his wholly owned company LBS Intressenter AB ("LBS"), together holding shares in AcadeMedia equivalent to about 17.4 percent of all outstanding shares and votes in AcadeMedia, have through agreements with Providence dated 6 April 2010 and 22 April 2010, respectively, unconditionally and irrevocably undertaken to accept Providence's offer. The obligation to tender shares to Providence according to these undertakings is subject to the consummation of Providence's offer.

As a consequence of the above mentioned undertakings, the board members Patrik Tigerschiöld, Björn Björnsson and Ann-Sofi Lodin, whom are all board members or senior management in Bure, and Bengt Ekberg, who also is board member in LBS, have not participated in the board of directors' of AcadeMedia handling of issues relating to neither Providence's offer, nor Svensk Utbildning Intressenter's offer.

As previously announced, the board of directors of AcadeMedia has decided to appoint a special bid committee to manage bid related matters consisting of the two board members Josef Elias and Helen Fasth Gillstedt.

The recommendation by the Bid Committee

The Bid Committee has based its recommendation on Svensk Utbildning Intressenter's offer on an assessment of factors which the Bid Committee has deemed relevant in evaluating the offer. These factors include, but are not limited to, AcadeMedia's current position, the Company's expected future development and potential, and opportunities and risks related thereto. The Bid Committee also notes that Svensk Utbildning Intressenter's offer exceeds Providence's offer by approximately 11.8 percent.

The Bid Committee's assessment is furthermore based on a new fairness opinion from Öhrlings PricewaterhouseCoopers, Appendix A, to the effect that Svensk Utbildning Intressenter's offer is favorable from a financial point of view to the shareholders in AcadeMedia (subject to the assumptions and considerations set forth therein). The fairness opinion will be published in the offer document which is prepared in connection with Svensk Utbildning Intressenter's offer.

Based on the above, the Bid Committee unanimously recommends the shareholders in AcadeMedia to accept Svensk Utbildning Intressenter's offer. The Bid Committee simultaneously withdraws its recommendation of 22 April 2010 to accept Providence's offer.

The Bid Committee notes that there currently are two public offers outstanding to the shareholders in AcadeMedia. In the opinion of the Bid Committee it is in the interest of all shareholders that there is a clear difference between the price levels in the outstanding offers to reduce the risk that none of the offers are consummated. Furthermore, the Bid Committee considers it important for AcadeMedia and its employees that the bid processes will not be lengthy. Pursuant hereto the Bid Committee will address Providence in writing and require that its offer is either withdrawn or increased to a level not insignificantly higher than Svensk Utbildning Intressenter's offer.

AcadeMedia

Under the Takeover Rules, the Bid Committee is required, on the basis of Svensk Utbildning Intressenter's statement in the announcement of the offer, to make public its opinion on the effects that the implementation of Svensk Utbildning Intressenter's offer may have on AcadeMedia, especially on employment, and its view on Svensk Utbildning Intressenter's strategic plans for AcadeMedia and the effect that these may have on employment and the locations where AcadeMedia carries on its business. Based on the information submitted by Svensk Utbildning Intressenter in connection with the announcement of its offer, the Bid Committee does not expect the offer to have any significant impact on either employees, including conditions of employment, or on those sites where AcadeMedia currently conducts business.

This statement has been announced in both a Swedish and an English language version. In the event of any discrepancy between the language versions, the Swedish language version shall prevail.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Any dispute arising out of or in connection with this statement shall be settled exclusively by Swedish courts.

Stockholm on 28 April 2010
AcadeMedia AB (publ)
Bid Committee

Advisors

Lenner & Partners is financial advisor and Vinge is legal advisor to AcadeMedia.

For more information, please contact:

Josef Elias, board member of AcadeMedia
Tel. +46 708 10 91 69, josef.elias@gvir.se

The information in this press release has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 09.30 on 28 April 2010.

AcadeMedia is the largest education company in Sweden. AcadeMedia currently has approximately 45,000 students and course attendants, in excess of 100 schools and around 2,500 employees with operations within the entire Swedish education area: pre-, compulsory-, and upper secondary schools and within adult education. The operations are conducted through independent schools and companies such as Vittra, NTI, Rytmus, IT-Gymnasiet, Ljud & Bildskolan and Mikael Elias Teoretiska Gymnasium. AcadeMedia is listed on NASDAQ OMX Stockholm, Small Cap.

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Fairness opinion



Öhrlings PricewaterhouseCoopers AB
113 97 Stockholm
Besöksadress: Torsgatan 21
Telefon 08-55533000
Telefax 08-55533001

To the Bid Committee of
AcadeMedia AB (publ)
Rålambsvägen 17
SE-102 26 Stockholm

April 27, 2010

To the Bid Committee of AcadeMedia AB (publ)

The board of directors of AcadeMedia AB (publ) ("AcadeMedia") has been informed that EQT V Limited, through Svenska Utbildning Intressenter Holding AB ("SUP"), intends to submit a public tender offer to the shareholders of AcadeMedia. The offer implies that SUI offers a cash consideration of SEK 190 per share in AcadeMedia (the "Offer").

Providence Equity Partners, through Providence Education International AB, made a public tender offer to the shareholders of AcadeMedia of SEK 170 in cash per share on April 22, 2010. In connection to this public offer, we, Öhrlings PricewaterhouseCoopers AB ("PwC"), submitted an opinion dated April 18, 2010, in which our conclusion was that the offer, from a financial point of view, was fair to the shareholders of AcadeMedia.

As a basis for our previous opinion, we had reviewed and considered the following:

- a) Publicly available financial information about AcadeMedia including annual reports and quarterly reports for 2008 and 2009;
- b) CEO reports to the board of directors during 2009 and other internal financial reports including the operational budget for 2009/2010;
- c) "Management Presentations" concerning AcadeMedia for 2009 and 2010;
- d) Discussions with senior executives of AcadeMedia concerning the earnings and future prospects of each business unit;
- e) Research reports concerning AcadeMedia published during 2009 and 2010;
- f) Publicly available information about the share price development and trading volume of the AcadeMedia share up until April 17, 2010; and
- g) Other information which PwC had deemed to be relevant as a basis for the opinion.



As a basis for this opinion, we have also reviewed and considered the following

- h) AcadeMedia Interim report January-March 2010;
- i) Publicly available information about the share price development and trading volume of the AcadeMedia share, for the period April 18-27, 2010;
- j) Discussions with senior executives of AcadeMedia concerning events that had occurred since our previous discussion and current assessment of the future prospects of the business; and
- k) Other information which PwC has deemed to be relevant as a basis for this opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of AcadeMedia.

Our opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as of the date of the opinion. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our opinion, and we do not assume any responsibility for updating, revising, or confirming this opinion.

PwC has not acted as a financial advisor to the board of directors of AcadeMedia in connection with discussions with potential bidders. Our fee for this assignment is not dependent on a decision on the completion of the transaction.

This opinion is addressed to the Bid Committee of AcadeMedia with the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's opinion that the Offer as of this date, from a financial point of view, is favorable to the shareholders of AcadeMedia.

Öhrlings PricewaterhouseCoopers AB

A handwritten signature in blue ink, appearing to read 'Peter Lundblad', is written over a light blue horizontal line.

Peter Lundblad
Partner

A handwritten signature in blue ink, appearing to read 'Jon Walberg', is written over a light blue horizontal line.

Jon Walberg
Senior Manager

Information on AcadeMedia

The information on pages 13–39 is mainly derived from AcadeMedia's annual report for the fiscal year 2009 and AcadeMedia's interim report for the period January–March 2010. For complete information, please refer to the annual report, the interim report and other information about AcadeMedia, which is available on AcadeMedia's website (www.academedias.se).

Operations in brief

AcadeMedia is the largest private educational company in Sweden, offering educational services within the pre-school, compulsory school, upper secondary school and adult education segments. The Company currently has more than 45,000 students and participants attending about 150 units located across Sweden. AcadeMedia manages a number of strong brands in the education space that through their different profiles contribute to a pedagogical diversity. The Company's key brands include Vittra, Nordens Teknikerinstitut (NTI), Framtidsgymnasiet, IT-Gymnasiet, Ljud & Bildskolan and Mikael Elias Teoretiska Gymnasium.

History

AcadeMedia was established in 1996. Initially, AcadeMedia was focused on e-learning and was listed on the Stockholm Stock Exchange's O-list in June 2001. The first strategic acquisition, the acquisition of Eductus, was carried out in 2004 and marked a new strategic direction towards traditional education rather than e-learning. For a number of years AcadeMedia has grown both organically and via mergers and acquisitions. The acquisition of NTI in 2007 marked the inroad to the independent upper secondary school market and through the merger with Anew Learning in 2008 AcadeMedia has also established itself as an independent pre- and compulsory school provider.

Key strategic historical milestones for AcadeMedia and its acquired companies are presented below.

- 1968** NTI is established. NTI was acquired by AcadeMedia in 2007
- 1993** Vittra starts. Vittra was acquired by AcadeMedia through the merger with Anew Learning in 2008
- 1996** AcadeMedia is established
- 1998** IT-Gymnasiet starts
- 2001** AcadeMedia is listed on the Stockholm Stock Exchange

- 2002** NTI-Gymnasiet starts
- 2004** AcadeMedia acquires Eductus AB, Företagspoolen Sverige AB and Reagens Simulation AB
- 2005** AcadeMedia communicates an active acquisition strategy to develop the Company
- 2007** AcadeMedia acquires Nordens Teknikerinstitut AB (NTI)
- 2007** AcadeMedia acquires Knowledge Partner Syd AB, Ljud & Bildskolan LBS AB and Drottning Blankas Gymnasieskola AB
- 2008** AcadeMedia acquires Rosensparregymnasiet, IT-Gymnasiet Skövde and merges with Anew Learning
- 2010** AcadeMedia acquires Framtidsskolan i Ängelholm within the brand Vittra

Business idea

AcadeMedia's business idea is to be an independent education company active on the Swedish public education market. The Company operates and develops educational activities with high quality through its strong brands.

Vision

AcadeMedia shall be an international role model in the education industry when it comes to innovation, quality and results. AcadeMedia shall have the best teachers and the most attractive schools with the best results.

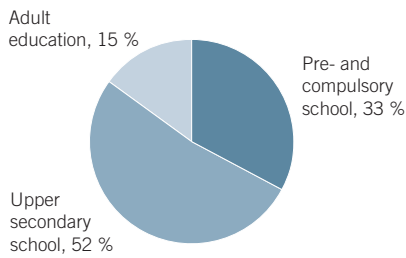
Strategies to create quality and efficiency to generate long term growth

- Pedagogical diversity
- Strong brands
- Broad offering
- Co-ordination
- Growth strategy: AcadeMedia shall grow organically and via acquisitions. Acquisitions should support AcadeMedia's long-term development
- Values unifying and developing the operations
- Target to always attract the best employees

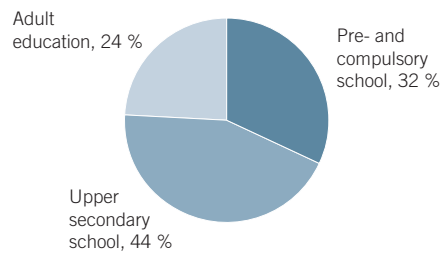
Business Segments

AcadeMedia's operations are divided into three main business segments: Pre- and compulsory school, Upper secondary school and Adult education. Within each segment AcadeMedia operates through independent operations with individual brand names.

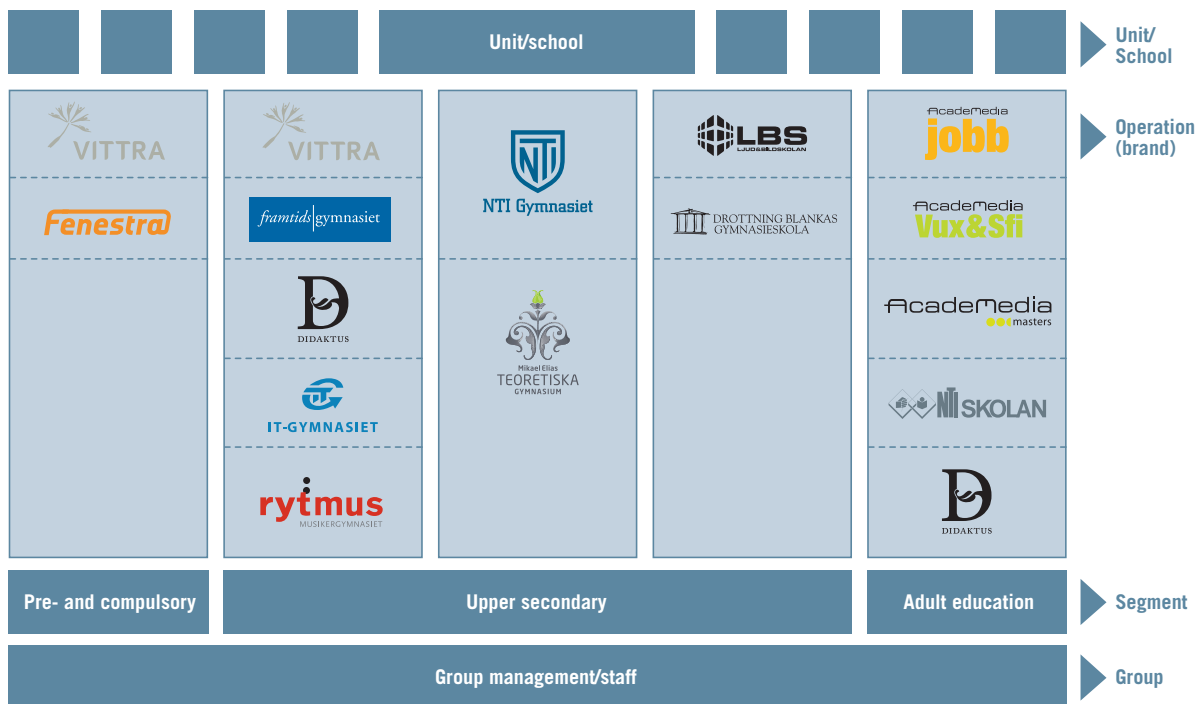
Revenue by business segment 2009



Operating profit by business segment 2009



Organisation



Pre- and compulsory school¹⁾**Market**

The pre- and compulsory school market size is approximately SEK 140 billion. Approximately 446,000 children attend one of the about 10,000 Swedish preschools.²⁾ The preschool market is characterised by a relatively high share of smaller, independent alternatives to the municipal preschools. Independent alternatives accounted for around 19 per cent of the total market for the year 2009.²⁾ The largest independent preschool providers are Inspira Förskolor and Pysslingen.

The compulsory school market is dominated by municipal schools, but the share of smaller independent schools is continuously increasing. The penetration rate for students in independent compulsory schools was around 11 per cent for the school year 2009/2010.²⁾ In total, approximately 892,000 children attend one of the Swedish compulsory schools.²⁾ The largest independent compulsory school providers are AcadeMedia, Internationella Engelska Skolan, Kunskapsskolan and Pysslingen.

AcadeMedia's operations

AcadeMedia runs 17 preschools in around 10 locations and 27 compulsory schools in approximately 20 locations throughout Sweden. There are over 1,300 children enrolled in the preschools and around 7,000 students in the compulsory schools. Operations in the pre- and compulsory segments are conducted under two brands; Fenestra and Vittra. The financial development for the Pre- and compulsory school segment is presented below.

Brands**Fenestra**

Pre- and compulsory school established in 2000. The operations of Fenestra are based upon the cornerstones security & health, quality learning and information technology & communications.

Founded: 2000**Number of children and students:** 738**Number of schools:** 1 preschool and 2 compulsory schools**Location:** Göteborg**Vittra**

Pre- and compulsory school established in 1993. Vittra is driven by a fundamental idea of contributing to increasing life opportunities through education and learning. Vittra schools are operated using an educational model based on individual development, a vibrant culture and challenging learning environment.

Founded: 1993**Number of children and students:** 7,653**Number of schools:** 17 preschools and 25 compulsory schools**Locations:** Alingsås, Göteborg, Halmstad, Helsingborg, Järfälla, Kungsbacka, Lidingö, Linköping, Malmö, Nacka, Norrköping, Sollentuna, Solna, Stockholm, Sundbyberg, Södertälje, Upplands Väsby, Vallentuna, Ängelholm, Östersund

Pre- and compulsory school, financial information SEK million	January–March ³⁾ (non-audited financial information)		January–December ³⁾ (audited financial information)	
	2010	2009	2009	2008
External revenue	195	185	703	648
Operating profit	20	19	57	52
Operating margin	10.4%	10.4%	8.1%	8.0%

1) Operational information by brand within the school operations as per March 2010.

2) Source: The Swedish National Agency for Education.

3) A summation of AcadeMedia's (Pre- and compulsory school, Upper secondary school and Adult education) business segments' sales and operating profits for the periods January–March 2010, January–March 2009 and January–December 2009, will result in deviations in relation to the recorded group sales and operating profit for the same periods due to exclusion of Other. During the full year 2009, sales and operating profit for Other amounted to SEK –0.7 million and SEK 0.2 million respectively. For further information, refer to AcadeMedia's interim report for the period January–March 2010 (see *Interim report January–March 2010* on pages 28–39) and AcadeMedia's audited annual report for 2009. The annual report and the interim report is available on the Company's website (www.academedias.se).

Upper secondary school¹⁾

Market

The upper secondary school market is characterised by a higher share of independent school providers compared to the pre- and compulsory school markets. Currently about 395,000 students are enrolled in upper secondary education, but over the coming years the number of students is expected to decrease.²⁾ The upper secondary school market has a broad range of vocational and theoretically focused programs. Vouchers vary widely between different educational programs and specialisations. Theoretical programs generally receive lower voucher levels relative to vocational programs. The largest independent education providers are AcadeMedia, Baggium, Jensen Education, John Bauer and Kunskapsskolan.

AcadeMedia's operations

AcadeMedia's upper secondary school operations are spread over approximately 70 schools in about 30 locations in which the Company has approximately 13,000 students enrolled. The upper secondary school operations consist of the following brands: Didaktus, Drottning Blankas Gymnasieskola, Framtidsgymnasiet, IT-Gymnasiet, Ljud & Bildskolan, Mikael Elias Teoretiska, NTI-Gymnasiet, Rytmus and Vittragymnasiet. The financial development for the Upper secondary school segment is presented below.

Brands

Didaktus

Didaktus offers the programs: child and recreation, health care, natural science, social science, health pedagogue, PRIV child and recreation and PRIV health care.

Founded: 2000

Number of students: 929

Number of schools: 3

Locations: Järfälla, Stockholm

Drottning Blankas Gymnasieskola

Drottning Blankas Gymnasieskola offers education within tourism, spa and fitness, emergency services, fashion design, interior design, natural science, technology, social science, barbering and styling. The education is based on each individual's needs and skills and encourages development, independence and reflection.

Founded: 1996

Number of students: 854

Number of schools: 5

Locations: Falkenberg, Halmstad, Kungsbacka, Malmö, Varberg

Framtidsgymnasiet

Offers vocational education in engineering/science, industry and electrician training. The education is characterised by three basic ideas; collaboration with enterprises, individualised instruction and a multidisciplinary approach.

Founded: 1995

Number of students: 1,349

Number of schools: 8

Locations: Göteborg, Kristianstad, Linköping, Malmö, Norrköping, Nyköping, Västerås, Stockholm

IT-Gymnasiet

IT-Gymnasiet offers the following five programs: Specially designed program focusing on IT, electronics and natural science; Specially designed program focusing on IT, multimedia and music; Social science program focusing on IT; Digital design and communication and The IB program.

Founded: 1998

Number of students: 2,140

Number of schools: 9

Locations: Sundbyberg, Göteborg, Södertörn, Uppsala, Västerås, Örebro, Åkersberga, Skövde, Helsingborg

1) Operational information by brand within the school operations as per March 2010.

2) Source: The Swedish National Agency for Education.

Ljud & Bildskolan

Specialises in media, music production, game development and architecture programs.

Founded: 1993

Number of students: 1,431

Number of schools: 9

Locations: Borås, Halmstad, Helsingborg, Kristianstad, Kungsbacka, Lund, Skövde, Trollhättan, Varberg

Mikael Elias Teoretiska

Mikael Elias Teoretiska Gymnasium is a theoretically oriented school offering the natural science program and the social science program.

Founded: 2007

Number of students: 1,389

Number of schools: 12

Locations: Eskilstuna, Falun, Göteborg, Karlskrona, Lund, Malmö, Norrköping, Sollentuna, Stockholm, Sundsvall, Uppsala, Örnsköldsvik

NTI-Gymnasiet

Offers electrical training program with a specialisation in computer technology, media program and business program. NTI-Gymnasiet encourages a committed learning through short decision paths and an individual-based pedagogy.

Founded: 1968

Number of students: 2,785

Number of schools: 15

Locations: Borås, Eskilstuna, Falun, Göteborg, Karlskrona, Luleå, Lund, Malmö, Norrköping, Sollentuna, Stockholm, Sundsvall, Södertälje, Umeå

Rytmus

Rytmus offers the arts program with a focus on music.

Founded: 1993

Number of students: 620

Number of schools: 4

Locations: Göteborg, Malmö, Nacka, Norrköping

Vittragymnasiet

Offers the natural science program, the social science program and the arts program. The Vittra schools are operated by an educational model based on individual development, a vibrant culture and a challenging learning environment.

Founded: 2000

Number of students: 1,510

Number of schools: 5

Locations: Göteborg, Nacka, Stockholm, Ängelholm, Östersund

Upper secondary school, financial information SEK million	January–March ¹⁾ (non-audited financial information)		January–December ¹⁾ (audited financial information)	
	2010	2009	2009	2008
External revenue	312	269	1,092	591
Operating profit	34	20	80	43
Operating margin	10.8%	7.5%	7.3%	7.3%

1) A summation of AcadeMedia's (Pre- and compulsory school, Upper secondary school and Adult education) business segments' sales and operating profits for the periods January–March 2010, January–March 2009 and January–December 2009, will result in deviations in relation to the recorded group sales and operating profit for the same periods due to exclusion of Other. During the full year 2009, sales and operating profit for Other amounted to SEK –0.7 million and SEK 0.2 million respectively. For further information, refer to AcadeMedia's interim report for the period January–March 2010 (see *Interim report January–March 2010* on pages 28–39) and AcadeMedia's audited annual report for 2009. The annual report and the interim report is available on the Company's website (www.academedia.se).

Adult education

Market

Large parts of the adult education market are operated by private providers. The market is under change and a large part of the Swedish employment agency's operations is being outsourced. The traditional employment service market is decreasing as coaching and support services for job seekers are given increased priority. Large parts of Komvux and Sfi are operated by independent providers, with distance education being a large component. The largest operator besides AcadeMedia is Lernia. Some of the large staffing companies are becoming more active in the adult education sector.

AcadeMedia's operations

The AcadeMedia adult education segment includes mainly municipal adult education, job market education, adaptation, qualified vocational education, higher vocational education and corporate education. AcadeMedia's adult education operates under the brands AcadeMedia, Didaktus, Eductus and NTI-skolan. Adult education is offered at around 40 units in 35 locations in Sweden. The operation has 24,000 participants in different programs on a yearly basis. The financial development for the Adult education segment is presented below.

Brands

*AcadeMedia Jobb*¹⁾

Offers employment training, adult education, transition, work-related rehabilitation and unemployment services. AcadeMedia Jobb coaches people to search for, find, start and keep a new employment, on behalf of, among others, the Swedish employment agency, municipal labour market units, Försäkringskassan, TSL and private companies.

Founded: 1994

Number of participants: 8,000

Number of places: 30

AcadeMedia Masters

AcadeMedia is one of the largest providers of higher and qualified vocational educations in Sweden.

Founded: 1994

Number of students: 900

Number of schools: 11

Locations: Eskilstuna, Göteborg, Kalmar, Malmö, Stockholm, Uddevalla, Varberg, Västerås

*AcadeMedia Vux&Sfi*¹⁾

AcadeMedia Vux&Sfi has engaged in adult education since the 90s. The school offers language courses in Swedish for immigrants, and basic and secondary adult education and complete vocational educations.

Founded: 1994

Number of participants: 3,000

Number of schools: 7

NTI-skolan

Offers adult education (distance and class-room based). NTI-skolan cooperates with several universities, and also offers corporate and contract courses. NTI-skolan originates from the original NTI, founded by Mikael Elias in 1968.

Founded: 1968

Number of students: 14,000

Number of courses: 156

Municipalities: 130

Adult education, financial information SEK million	January–March ²⁾ (non-audited financial information)		January–December ²⁾ (audited financial information)	
	2010	2009	2009	2008
External revenue	99	68	308	74
Operating profit	17	5	44	0
Operating margin	16.8%	6.7%	14.3%	-0.4%

1) Offered under the brand name Eductus.

2) A summation of AcadeMedia's (Pre- and compulsory school, Upper secondary school and Adult education) business segments' sales and operating profits for the periods January–March 2010, January–March 2009 and January–December 2009, will result in deviations in relation to the recorded group sales and operating profit for the same periods due to exclusion of Other. During the full year 2009, sales and operating profit for Other amounted to SEK -0.7 million and SEK 0.2 million respectively. For further information, refer to AcadeMedia's interim report for the period January–March 2010 (see *Interim report January–March 2010* on pages 28–39) and AcadeMedia's audited annual report for 2009. The annual report and the interim report is available on the Company's website (www.academedia.se).

Financial information in summary

The information below describing AcadeMedia is derived from the audited annual reports for 2009 and 2008 with comparative figures for 2007 and from the non-audited interim report for the period January–March 2010, with comparative figures for the corresponding period 2009.

On 21 October 2008 the merger of AcadeMedia AB and Anew Learning AB was completed. The transaction is reported in accordance with IFRS 3 “Business Combinations” methodology regarding reverse acquisitions. These accounting rules provide that Anew Learning AB is considered as the acquiring company in the consolidated financial statements and AcadeMedia AB as the acquired company. As a consequence of this, the financial information for 2007 in this section concerns the Anew Learning group only. Financial information for 2008 comprise the Anew Learning group only for the period 1 January–30 September 2008 and the merged group for the period 1 October–31 December 2008. Financial information for 2009 comprises the merged group.

Audited annual accounts for AcadeMedia are available on the Company’s website (www.academedia.se).

The interim report for January–March 2010, which is included in full on pages 28–39, has not been audited or reviewed by the Company’s auditor.

Report on total profit in summary

SEK million	January–March (non-audited financial information)		January–December (audited financial information)		
	2010	2009	2009	2008	2007
Net sales	606	521	2,102	1,313	841
Cost of goods sold	-69	-62	-242	-153	-98
Other external costs	-143	-144	-593	-396	-256
Staff costs	-310	-262	-1,041	-642	-396
Other operating costs	0	0	-1	0	0
Depreciation	-14	-9	-44	-27	-21
Operating profit	71	44	181	95	70
Other interest income and similar items	0	0	0	2	3
Interest expense and similar items	-2	-5	-12	-8	-1
Profit after financial items	69	39	170	89	72
Tax	-18	-7	-26	-8	-21
Net profit	51	32	144	81	51
Attributable to:					
Parent company shareholders	51	32	144	81	51
Minority interest	0	0	0	0	0

Report on financial position in summary

SEK million	As of 31 March (non-audited financial information)		As of 31 December (audited financial information)		
	2010	2009	2009	2008	2007
Intangible fixed assets	815	813	806	815	188
Tangible fixed assets	136	87	142	90	40
Financial fixed assets	5	3	3	3	5
Deferred tax assets	78	83	81	80	0
Total fixed assets	1,034	987	1,033	988	233
Current assets	272	237	242	222	110
Cash and cash equivalents	194	92	168	84	73
Total current assets	467	328	410	305	183
Total assets	1,501	1,315	1,442	1,294	416
Equity attributable to shareholders	660	494	609	462	173
Minority interests	0	1	0	1	0
Total equity	660	495	609	463	173
Long-term liabilities	306	379	308	376	6
Current liabilities	534	441	525	454	237
Total equity and liabilities	1,501	1,315	1,442	1,294	416

Cash Flow Statement

SEK million	January–March (non-audited financial information)		January–December (audited financial information)		
	2010	2009	2009	2008	2007
<i>Operating activities</i>					
Cash flow before working capital changes	69	42	206	104	81
Cash flow from working capital changes	-25	-28	17	31	-5
Cash flow from operating activities	44	14	223	135	76
Cash flow from investing activities	-17	-5	-50	-99	-153
Cash flow from financing activities	0	-1	-89	-25	143
Cash flow for the period	27	8	84	11	66
Cash and cash equivalents at the beginning of the period	168	84	84	73	7
Cash and cash equivalents at the end of the period	194	92	168	84	73

Key Financials

	January–March (non-audited financial information)		January–December (audited financial information)		
	2010	2009	2009	2008	2007
Net sales (SEK million)	606	521	2,102	1,313	841
Operating profit (SEK million)	71	44	181	95	70
Profit after financial items (SEK million)	69	39	170	89	72
Return on average equity	8%	7%	27%	26%	35%
Return on average capital employed	7%	8%	19%	17%	42%
Return on total assets	5%	3%	13%	11%	23%
Equity ratio	44%	38%	42%	36%	42%
Debt/equity ratio (times)	0.3	0.7	0.4	0.8	–0.1
Average number of employees	2,593	2,133	2,437	1,587	1,100

Share data

	January–March (non-audited financial information)		January–December (audited financial information)		
	2010	2009	2009	2008	2007
Number of shares at the end of the period	12,061,246	12,061,246	12,061,246	12,061,246	6,310,000
Average number of shares during the period	12,061,246	12,061,246	12,061,246	7,747,812	6,310,000
Earnings per share before and after dilution (SEK)	4.24	2.64	11.92	10.51	8.04
Equity per share (SEK)	54.73	41.01	50.49	38.31	27.40
Dividend per share (SEK)	–	–	–	–	–

Definitions

Return on average equity

Net income after deduction of minority interest as a percentage of average equity.

Return on average capital employed

Profit after financial items plus financial costs as a percentage of average capital employed. Capital employed refers to total assets less non-interest bearing liabilities.

Return on total assets

Operating profit plus financial income as a percentage of average total assets.

Equity ratio

Equity as a percentage of total assets.

Debt/equity ratio

Net debt divided by equity. Net debt is calculated as interest bearing debt subtracted by cash and cash equivalents.

Earnings per share before and after dilution

Net profit divided by the average number of shares during the period.

Equity per share

Equity less minority interests divided by the number of shares.

Board of Directors, management and auditors

Board of Directors¹⁾

Patrik Tigerschiöld (1964)

Chairman of the board

CEO Bure Equity AB

Education: M.Sc. (Econ)

Other engagements: Chairman: Vitrolife AB, The Chimney Pot AB and PartnerTech AB. Board member of Carnegie Investment Bank AB, Carnegie Asset Management A/S and Micronic Laser Systems AB

Elected: 2008

Holding in AcadeMedia: 2,115 shares through related persons

Ann-Sofi Lodin (1962)

Board member

CEO of Carema Sjukvård

Education: M.Pol.Sc and economist

Other engagements: Chairman of Carema Hjärnhälsan AB. Board member of Bure Equity AB, S:t Eriks Ögonsjukhus AB, Carema Sjukvård AB, several subsidiaries within Carema Sjukvård and Stiftelsen Richard C Malmstens Minne

Elected: 2008

Holding in AcadeMedia: 505 shares

Bengt Ekberg (1951)

Board member

Education: M.Sc ME and M.Sc. (Econ)

Other engagements: Chairman of Sparbanksstiftelsen Skånes Riskkapitalstiftelse, SciPark AB, Overview in Europe AB and Ekberg, Lund & Partners AB. Board member of LBS Intressenter AB, GlobalHorseShop in Europe AB and board member and CEO of Overview AB

Elected: 2009

Holding in AcadeMedia: 800 shares and 456,235 shares through company

Helen Fasth Gillstedt (1962)

Board member

Education: M.Sc. (Econ)

Other engagements: Board member of Intrum Justitia AB

Elected: 2009

Holding in AcadeMedia: –

Josef Elias (1969)

Board member

Education: M.Sc. (Econ) and MBA

Other engagements: Board member of Friskolornas Riksförbund, ICM-Kungsholms AB and Josef Elias Holding AB

Elected: 2007

Holding in AcadeMedia: 22,000 shares, 17,000 issued call options and 527,144 shares through company

1) All board members were re-elected at the Annual General Meeting 2010 for the period until the end of the Annual General Meeting 2011. Björn Björnsson declined re-election at the Annual General Meeting 2010.

Management¹⁾

Marcus Strömberg (1967)

CEO / President

Education: M.Sc. ME Engineering Physics

Other engagements: Board member of several subsidiaries to AcadeMedia and Scandinavian Photo AB. Deputy board member of Examina AB

Previous engagements in the past five years: Board member of Lernia Bemanning AB, Maritime Education Sweden AB, Macuniversitetet AB, Eld Interaktiv Produktions AB, Business Intelligence Group in Europe AB, Master of Media Sverige AB

Employed since: 2005

Holding in AcadeMedia: 11,051 shares and 25,000 call options

Mats Pålson (1963)

CFO

Education: M.Sc. (Econ)

Other engagements: Board member of several subsidiaries to AcadeMedia

Previous engagements in the past five years: CFO Poolia AB, CFO Lernia AB, CFO AGA Gas in Brazil/Sweden

Employed since: 2009

Holding in AcadeMedia: 17,000 call options

Carina Swerlander (1963)

Human Resources

Education: Personalakademin

Previous engagements in the past five years: Nordic Head of HR Manpower Business Solution, own consulting company with a focus on change management

Employed since: 2009

Holding in AcadeMedia: –

Martin Sandgren (1974)

Business Development Manager

Education: M.Sc.

Previous engagements in the past five years: McKinsey & Company, 3nine AB, Salvatore Grimaldi Group

Employed since: 2007 (Anew Learning)

Holding in AcadeMedia: 5,000 shares

Anders Hvarfner (1963)

CEO of Vittra

Education: Assistant master

Other engagements: Board member of several subsidiaries to AcadeMedia

Previous engagements in the past five years: Leading positions within the service sector for 10 years. CEO Manpower Hälsopartner AB

Employed since: 2008

Holding in AcadeMedia: –

Ulf Sjulander (1954)

Business Area Manager

Education: Teacher and headmaster education

Previous engagements in the past five years: Teacher, headmaster, and director

Employed since: 2007 (Anew Learning)

Holding in AcadeMedia: 9,260 shares

Anneli Hammarberg (1958)

Business Area Manager

Education: M.Sc.

Previous engagements in the past five years: Experience from leading positions within the education sector.

Production manager Österåkers kommun

Employed since: 2009

Holding in AcadeMedia: –

Jonas Johansson (1963)

Business Area Manager

Education: Technical air force officer

Previous engagements in the past five years: Has worked in the education sector since 1991

Employed since: 2005

Holding in AcadeMedia: –

Auditors

Ernst & Young AB

Staffan Landén (1963)

Authorised auditor

Other engagements: Auditor of Alfa Laval AB, Bure Equity AB, Capio AB and Papyrus AB

The Company's auditor since: 2008

Other information

There are no agreements between the Company and board members or employees which stipulate compensation if they resign, are given notice without reasonable cause, or if their employment ceases as a consequence of a public offer, other than the agreements between the Company and senior management, which stipulate redundancy payments to the CEO and other senior management of maximum twelve months.

1) Management organisation as of 31 March 2010.

Articles of Association

N.B. This is an in-house translation.

(Reg. no 556057-2850)

§ 1

The name of the company is AcadeMedia AB. The company is a public company (Publ).

§ 2

The company's business operations shall be to publish educational, sales, and information programs, sell supplementary products, educations as well as to conduct business operations compatible with the abovementioned business operations.

§ 3

The share capital of the company shall be not less than SEK 24,000,000 and not more than SEK 96,000,000.

§ 4

The number of shares shall be not less than 12,000,000 and not more than 48,000,000.

§ 5

Two classes of shares may be issued, series A and series B. Series A shares carry 10 votes and series B shares carry 1 vote. Series A shares may be issued up to a maximum number of 5,760,000 and series B shares may be issued up to a maximum number of 42,240,000.

§ 6

Series A shares may be converted into series B shares in accordance with the below. Request for conversion shall be made in writing to the Board of Directors of the company. In connection therewith, the number of shares requested for conversion shall be stated and, in the event that the requested conversion does not comprise the holder's total number of series A shares, which series A shares that shall be converted. The Board of Directors of the company is obliged to consider the request at the immediately following board meeting. The conversion shall without delay be submitted for registration and is executed when registration has been made.

§ 7

The Board of Directors shall have its registered office in Stockholm.

§ 8

The Board of Directors shall consist of 3–7 members.

§ 9

The company shall have one or two auditors with a minimum of zero and a maximum of two deputy auditors.

§ 10

The company's financial year shall cover the period 1 July–30 June.

§ 11

Notices convening the annual general meeting and extraordinary general meetings where the matter of amendments to the articles of association will be considered shall be issued not earlier than six weeks and not later than four weeks prior to the general meeting. Notices convening other extraordinary general meetings shall be issued not earlier than six weeks and not later than two weeks prior to the general meeting. Notice convening general meetings and other communications with the shareholders shall be made by announcement in Post- och Inrikes Tidningar and in Dagens Industri.

In order to attend a general meeting, shareholders must notify the company not later than 4 p.m. on the day indicated in the notice of the general meeting. This day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday prior to the general meeting. Shareholders may be accompanied by one or two assistants when attending a general meeting provided that the shareholder has made a notification hereof pursuant to the aforesaid.

§ 12

The following matters shall be considered at the Annual General Meeting:

- election of chairman of the general meeting
- preparation and approval of voting register
- election of one or two persons to verify the minutes
- approval of the Board of Director's proposal for agenda
- determination whether the general meeting has been duly convened

- presentation of the annual report and the auditors' report, and, where applicable, the consolidated accounts and the consolidated auditors' report
- resolution in respect of adoption of profit and loss account and the balance sheet, and, where applicable, the consolidated profit and loss account and consolidated balance sheet
- resolution in respect of allocation of the company's profit or loss according to the approved balance sheet
- resolution in respect of discharge from liability of the members of the Board of Directors and the managing director
- election of the number of members of the Board of Directors and auditors
- determination of the guidelines for remuneration to senior executives
- determination of the remuneration to the members of the Board of Directors and the auditors
- election of the Board of Directors, chairman of the Board of Directors and, if applicable, auditors
- any other business required by the Swedish Companies Act (2005:551) or the articles of association to be considered by the general meeting

§ 13

Should the company decide to issue new shares of series A and series B, by way of a cash issue or a set-off issue, the holders of shares of series A and series B shall have preferential right to subscribe for new shares of the same series in proportion to their existing shareholding (primary preferential right). Shares not subscribed for by virtue of a primary preferential right shall be offered for subscription to all shareholders (subsidiary preferential right). If shares thus offered are insufficient for subscription by virtue of subsidiary preferential right, the shares shall be distributed among the subscribers in proportion to their previous shareholding and, to the extent this is not possible, by the drawing of lots.

Should the company through a cash issue or a set-off issue decide to issue new shares of series A or series B only, all shareholders shall, regardless of whether they hold series A shares or series B shares, have preferential right to subscribe for new shares in proportion to their previous shareholding.

Should the company decide to issue warrants or convertibles through a cash issue or a set-off issue, the shareholders shall have preferential right to subscribe for the warrants as if the issue concerned shares that could be subscribed for by virtue of the warrants, and have preferential rights to subscribe for the convertibles as if the issue concerned shares to which the convertibles could be converted. The above shall not constitute any restriction on the possibility to decide on a cash issue or a set-off issue with deviation from the shareholders' preferential rights.

If the share capital is increased through a bonus issue, new shares of each series shall be issued in proportion to the existing number of shares of each series. Old shares of a certain series shall give right to new shares of the same series. The aforesaid shall not constitute any restriction on the possibility to issue new shares of a new series through a bonus issue, following the requisite amendment to the articles of association.

§ 14

The company's shares shall be registered in a central securities depository register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).

These articles of association have been adopted at the Annual General Meeting on 29 April 2010.

Share capital and ownership structure

The share

The AcadeMedia share is listed on NASDAQ OMX, Small Cap. The ISIN-code for the Company's series B-shares is SE0000375545 and the ticker name is ACAD B.

The share capital

The Company's registered share capital as of the date of the offer document amounted to SEK 24,122,492 divided into 12,061,246 shares, all of which are series B-shares (1 vote per share), with a quota value of SEK 2 per share. All shares carry equal entitlement to the Company's assets and results. The Company has no outstanding warrants or convertibles.

Development of share capital

Year	Transaction	Change		Total no. of shares	Total share capital, SEK	Quota value per share, SEK
		No. of shares	Share capital, SEK			
1993	Initial balance	–	–	5,000	500,000	100
1994	Split	495,000	–	500,000	500,000	1
1996	Rights issue	500,000	500,000	1,000,000	1,000,000	1
1996	Rights issue	150,000	150,000	1,150,000	1,150,000	1
1997	Rights issue	350,000	350,000	1,500,000	1,500,000	1
1998	Rights issue	230,000	230,000	1,730,000	1,730,000	1
1999	Bonus issue	–	3,460,000	1,730,000	5,190,000	3
1999	Rights issue	865,000	2,595,000	2,595,000	7,785,000	3
1999	Reduction of share capital	–	–2,595,000	2,595,000	5,190,000	2
2000	Rights issue	197,001	394,002	2,792,001	5,584,002	2
2000	Rights issue	400,000	800,000	3,192,001	6,384,002	2
2007	Rights issue	1,666,667	3,333,334	4,858,668	9,717,336	2
2007	Rights issue	892,578	1,785,156	5,751,246	11,502,492	2
2008	Rights issue	6,310,000	12,620,000	12,061,246	24,122,492	2

Larger shareholders as of 31 March 2010

The table below shows the ten largest shareholders of the Company as of 31 March 2010 with known changes thereafter. As of 31 March 2010 there were 13,821 holders of AcadeMedia shares.

Owner	No. of shares	Share of votes and capital
Bure Equity AB	1,638,052	13.6%
Lannebo fonder	1,228,551	10.2%
Swedbank Robur fonder	1,095,417	9.1%
Josef Elias including company	549,144	4.6%
LBS Intressenter AB	456,235	3.8%
Handelsbanken fonder incl. XACT	425,338	3.5%
Fjärde AP-fonden	321,001	2.7%
Eikos	300,000	2.5%
Länsförsäkringar fondförvaltning AB	251,950	2.1%
Nordea Investment Funds – Finland	191,133	1.6%
Total ten largest shareholders	6,456,821	53.5%
Other	5,604,425	46.5%
Total	12,061,246	100.0%

Share price performance

The AcadeMedia share has been listed on NASDAQ OMX, previously Stockholm Stock Exchange, since June 2001. The share is traded in the Small Cap segment. The chart below illustrates the performance and turnover of the AcadeMedia share over the past five years prior to the announcement of the Offer (27 April 2005–27 April 2010), compared with the OMX Stockholm PI for the same period.



Dividend policy

AcadeMedia's objective is to increase value for its shareholders and employees by running a quality oriented, long term and profitable operation with growth. This shall be achieved by actively driving and developing educational operations with a range of brands in all parts of the general education system. AcadeMedia is active on a new market and the ambition of the Company is to grow, organically as well as through acquisitions. It is the view of the Board of Directors that funds generated from operations in the next few years are best used to support this development. It is the view of the Board of Directors that in due course part of the surplus from annual operations could be distributed, naturally whilst securing a quality oriented, long term development of operations with a stable financial foundation.

No dividend was paid for the fiscal year 2009.

Authorisation to decide on a share issue and repurchase of own shares

The Annual General Meeting 2010 has authorised the Board of Directors to, during the period until the Annual General Meeting 2011, on one or more occasions and with or without deviation from the shareholders' preferential rights, resolve on new issues of shares and/or convertibles. The Board of Directors should have the right to

decide that shares and/or convertibles should be paid for by way of contribution in kind or that shares and/or convertibles should be subscribed for by way of set-off. Such issues may result in a total increase of the number of shares in the Company of not more than 1,206,124 shares (in case of all convertibles being converted and before a potential recalculation in accordance with the terms and conditions for the convertibles).

The Annual General Meeting 2010 has also authorised the Board of Directors to, during the period until the next Annual General Meeting, on one or more occasions, acquire own shares to such extent that the Company's holding at any given time does not exceed 10 per cent of all shares in the Company, and also subject to that, following the acquisitions, the Company's restricted equity is fully covered. Acquisitions may be carried out on NASDAQ OMX in compliance with applicable laws and good practice on the stock market. The resolution means that the Board of Directors during the same period is authorised to transfer the number of own shares the Company has at any time.

Share related incentive programs

There are currently no share related incentive programs with dilutive effects on AcadeMedia's outstanding shares.

Interim report January–March 2010



Q1

AcadeMedia AB (publ)
INTERIM REPORT JANUARY-MARCH 2010

Note! This is an unofficial translation of the Swedish interim report made for the convenience of non-Swedish speakers. In case of any discrepancies between this report and the original Swedish language version, the Swedish version shall prevail.

AcademeMedia

Continued strong growth and improved margin

- ACADEMEDIA'S FIRST QUARTER GROWTH WAS 16%
- THE STRONGEST GROWTH WAS IN ADULT EDUCATION
- THE OPERATING MARGIN IMPROVED IN ALL THREE SEGMENTS

FIRST QUARTER (1 JANUARY–31 MARCH)

- Net sales increased to MSEK 606.4 (520.9)
- Operating profit increased to MSEK 71.3 (43.9)
- Operating margin increased to 11.8 % (8.4)
- Profit after financial items increased to MSEK 69.3 (39.1)
- Profit after tax increased to MSEK 51.2 (31.8)
- Earnings per share increased to SEK 4.24 (2.64)
- Cash flow from operating activities for the quarter was MSEK 43.8 (13.9)

Important events after the end of the period

- As a consequence of abnormal share price movements in the AcadeMedia shares, AcadeMedia informed on 6 April 2010, through a special bid committee, about Providence's interest in placing a public offer to all shareholders in AcadeMedia at a price of SEK 170 in cash per share in AcadeMedia.
- On 22 April 2010 Providence, through Providence Education International AB, announced a recommended public offer to the shareholders in AcadeMedia to tender all shares in AcadeMedia to Providence at a price of SEK 170 in cash for each share in AcadeMedia. Providence has received undertakings to accept the offer from some of the major shareholders in AcadeMedia, who together own shares corresponding to approximately 17.4 % of all outstanding shares and votes in AcadeMedia. The acceptance period for the offer is expected to commence on 27 April 2010 and to end on 19 May 2010.

Development second quarter 2008 to first quarter 2010*

MSEK	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2
Revenue	606.4	601.3	453.3	527.0	520.9	508.9	242.7	301.2
Operating costs	-521.4	-527.7	-410.9	-471.1	-467.6	-472.5	-226.8	-261.3
Operating profit b/f depr.	85.0	73.6	42.4	55.9	53.3	36.4	15.9	39.9
Depreciation	-13.7	-15.3	-9.5	-9.5	-9.4	-10.9	-6.0	-6.6
Operating profit	71.3	58.2	32.9	46.4	43.9	25.5	9.9	33.3
Operating margin %	11.8	9.7	7.3	8.8	8.4	5.0	4.1	11.1

* The merger between AcadeMedia and Anew Learning was handled accounting wise as a reverse acquisition, so the historic numbers up until Q3 2008 refer to Anew Learning. As of the fourth quarter 2008 the results are fully comparable.

Words from the CEO

2010 has started well for AcadeMedia. Growth continues and the profitability is stable, with an increased operating profit in all three segments. The favorable growth is a result of our long term work to build attractive schools. This combined with our work with efforts to develop and make operations more efficient, now results in an improved operating margin.

Many new applications approved

The result of last year's applications turned out better than expected. AcadeMedia has received licenses to start 7 new compulsory schools and 8 upper secondary schools as well as a number of program extensions. Our estimate is that over time it will become more difficult to get new licenses within the school activities which increases the value of our existing licenses.

Significant efforts in receiving new applications

In this year's round of license applications, that were due at the end of March, AcadeMedia applied to start 9 compulsory schools and 25 upper secondary schools. In addition, applications for a number of program extensions were submitted. New schools are expected to start operation in 2011 or 2012 if the application is approved.

Growth by more than 15% in the upper secondary school segment in the fall 2010

The status of student applications for the fall looks good. We are planning to start 5-10 new schools and estimate to grow the upper secondary school segment by more than 15% by fall 2010.

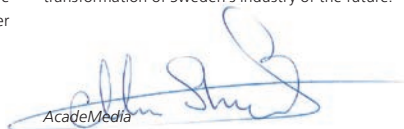
Challenges in the school operations

During the first quarter we have seen a downward pressure on the school voucher value (skolpeng). This is caused by the weak finances in the municipalities. We believe that this downward pressure will continue when the new national price list (riksprislstan) is published. However, AcadeMedia stands strong and we estimate that there are continued opportunities to develop, increase efficiency and generate growth within the school operations.

Continued strong development within adult education

Adult education continues its strong development with continued strong demand, with volumes growing within existing agreements. A number of large tenders have been submitted within adult education for which decisions are expected before the summer. Also distance education has a favorable development and NTI-skolan now has agreements with more than 140 municipalities. Within adult education we have now concentrated our "job" activities under the Eductus brand.

Our breadth, both in terms of brands and in the educational activities, creates good conditions for continued organic growth. AcadeMedia is also an attractive acquirer of education companies and have the ability to incorporate new companies in existing operations. Although a lot has happened in the education industry a lot remain to be done. We have just seen the beginning of the transformation of Sweden's industry of the future.


AcadeMedia
Marcus Strömberg, CEO



The AcadeMedia Operations

This is AcadeMedia

Over a number of years AcadeMedia has grown, both organically and through acquisitions, and is today Sweden's largest education company. Now we have assembled some of the most successful educational activities under the same corporate umbrella.

In the operations, encompassing pre-school, compulsory school, upper-secondary school and adult education, there are more than 45,000 students and course attendants at some 150 units across the country. We are working with several strong brands in the education space that through their different profiles contribute to educational diversity. We believe that this level of choice gives more motivated students while at the same time contributing to the development of our industry.

Our focus is to develop people and we want everyone to succeed. Even if we are Sweden's largest education company our company builds on the concept of many local educational units with school leaders and teachers, each with the individual drive.

Our vision

We are an international role model in the education industry when it comes to new ways of doing things, quality and results. We have the best teachers, the most comfortable schools with the best results.

Business idea

AcadeMedia is an independent education company active on the public education market. We run and develop educational activities with high quality under strong brands.

Offering and segments

Within AcadeMedia there are several strong brands. The foundation of our strategy is to give our brands the best opportunity for a stable development with growth and sustained profitability. The market and business logic make it natural to plan and follow up AcadeMedia's operations in the three segments pre- and compulsory school, upper secondary school and adult education.

Pre- and compulsory school

AcadeMedia runs 17 pre-schools in some 10 municipalities and there are 27 compulsory schools in some 20 places around Sweden. Over 1,300 children are enrolled in the pre-schools and around

7,000 students in the compulsory schools. Operations in this segment are run using two brands; Vittra and Fenestra.

In the next few years the size of the student classes in pre- and compulsory school will increase. AcadeMedia's strategy is to create a strong long term growth in this segment. This will be done by starting new units, through extension of existing operations and through acquisitions.

During the first quarter this segment had revenue of MSEK 194.6 (185.1), an increase of 5.1% compared to the same period previous year. The growth was both organic and a result of the acquisition of Framtidsskolan i Ängelholm (approximately 250 students), which was consolidated within the brand Vittra as of 1 January 2010. The operating profit was MSEK 20.3 (19.3). The operating margin was 10.4% (10.4). Last year's result included a one-off revenue, which had a positive effect on margin by approximately 2 points.

Upper secondary school

AcadeMedia's upper secondary school operations are spread over more than 70 units in some 30 municipalities and have over 13,000 students. The upper secondary school operations consist of the following brands: NTI-Gymnasiet, IT-Gymnasiet, Ljud & Bildskolan, Framtidsgymnasiet, Vittragymnasiet, Didaktus, Rytmus, Drottning Blankas Gymnasieskola and Mikael Elias Teoretiska gymnasium. Through the variety that the respective profiles of all these schools offer, AcadeMedia can offer upper secondary education with just about any profile and with great geographic coverage.

AcadeMedia's upper secondary school operations have had a healthy growth and this growth is expected to continue. Our strategy is to work with relatively small units and several well defined brands for continued growth in a market that will see decreasing student volumes in the next few years.

In the first quarter the segment had revenue of MSEK 312.5 (268.5), which is an increase of 16.4%, compared to the same period previous year. The growth was primarily organic, except for the approximately 100 students that came with the acquisition of Framtidsskolan i Ängelholm. The operating profit for the segment was MSEK 33.9 (20.1). The operating margin was 10.8% (7.5). The margin increase is primarily an effect of the development and efficiency work that has been done in units with low profitability.

Segment reporting

PERIOD 1 JANUARY - 31 MARCH

MSEK	Pre- & compulsory		Upper secondary		Adult education		Other		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
External revenue	194.6	185.1	312.5	268.5	99.2	67.8	0.1	-0.5	606.4	520.9
Operating profit	20.3	19.3	33.9	20.1	16.6	4.5	0.4	0.0	71.3	43.9
Operating margin %	10.4	10.4	10.8	7.5	16.8	6.7			11.8	8.4

Adult education

AcadeMedia's adult education operations mainly includes municipal adult education, job market education, retraining, higher vocational education and corporate education. The operation is run under the brands AcadeMedia, NTI-skolan and Didaktus. Adult education is run at around 40 units in 35 municipalities in Sweden. The operation has 24,000 course participants in different programs on a yearly basis.

During the first quarter the revenue for the segment was MSEK 99.2 (67.8). The operating profit was MSEK 16.6 (4.5). The operating margin was 16.8% (6.7). The growth is entirely organic and the largest growth is in the area of retraining. The improved margin is a result of a growing market, a favorable mix of agreements and improved efficiency. Last year the winding up of the operations in Learning Consulting were included in this segment resulting in a loss of MSEK 1.6.

Growth strategy

AcadeMedia shall grow organically and through acquisitions. Acquisitions should support AcadeMedia's long term direction.

In the coming academic year 2010/2011 the bulk of the growth will come from adult education and from existing schools. AcadeMedia also plans to open 5-10 new schools and make a number of program expansions at existing upper secondary schools. AcadeMedia is also in discussion with several municipalities about starting new pre-schools. In February 2010, AcadeMedia acquired Framtidsskolan Örestad Utveckling AB that runs a compulsory and upper secondary school with close to 350 students in the city of Ängelholm, in the south of Sweden. Further acquisition targets are under evaluation.

Seasonal variation

Generally the company's activities are stable over time and relatively insensitive to fluctuations in the business cycle. Adult education is to some extent dependent on fiscal policy measures. Due to school break during summer and startup costs at the beginning of the new academic year the margin in school operations is lower in the third quarter than in other quarters.

New laws and regulations

The law "2008/09:171 Offentliga bidrag på lika villkor" applies from 1 January 2010. It includes a more standardized model for calculation of the grant given from municipalities, and better opportunities for education providers to appeal grant decisions. We believe the changes are positive for AcadeMedia in the long term. The level of grants based on local municipality decisions affects AcadeMedia's revenue in pre- and compulsory school marginally. In the upper secondary school segment the decisions lead to a decrease of revenue by 1.8%. Within the upper secondary school segment the national price list (riksprislstan) applies for students from municipalities that do not offer corresponding programs of their own. The level of the national price list for 2010 is currently under evaluation. On 15 April the National Agency for Education published their enquiry into the national price list. The Education Department is

expected to make their decision on the issue within the next month. The list for 2009 will apply until 30 June 2010. Approximately 2,400 of AcadeMedia's upper secondary students are affected by the national price list, which corresponds to less than 10% of AcadeMedia total revenue.

The Parliament has also decided on the future structure of programs within upper secondary school education from 2011. During the period until the fall of 2011 all Swedish schools will be aligned with this new structure. The difference between theoretical and vocational programs will increase.

AcadeMedia is following the developments closely, have good knowledge of the situation and will adapt operations to these changes.

Additional information on events after the end of the period

On 6 April 2010 AcadeMedia informed, through a special bid committee, all shareholders and other stakeholders about Providence's interest in placing a public offer to all shareholders in AcadeMedia at a price of SEK 170 in cash per share in AcadeMedia. The information was made public as a consequence of abnormal share price movements in the AcadeMedia shares. Providence confirmed the information in AcadeMedia's press release by a press release issued on the same day.

On 22 April 2010 Providence, through Providence Education International AB, announced a public offer to the shareholders in AcadeMedia to tender all shares in AcadeMedia to Providence. Providence offers SEK 170 in cash for each share in AcadeMedia. The acceptance period for the offer is expected to commence on 27 April 2010 and to end on 19 May 2010.

Bure Equity AB (publ), AcadeMedia's largest shareholder, Bengt Ekberg and his wholly owned company LBS Intressenter AB, together holding shares equivalent to about 17.4 % of all outstanding shares and votes in AcadeMedia, have unconditionally and irrevocably undertaken to accept Providence's offer. Due to these undertakings, the board members Patrik Tigerschiöld, Björn Björnsson and Ann-Sofi Lodin, whom are all board members or senior management in Bure Equity AB, and Bengt Ekberg, who also is board member in LBS Intressenter AB, have not participated in the board of directors of Academedias handling of issues relating to the offer, which entails that the board of directors of AcadeMedia is not competent to make decisions regarding issues relating to the offer. As a consequence hereof, the board of directors of AcadeMedia has decided to appoint a special bid committee to manage bid related matters consisting of the two board members Josef Elias and Helen Fasth Gillstedt.

The bid committee has unanimously decided to recommend the shareholders of AcadeMedia to accept Providence's offer. As a basis for its assessment, the bid committee has received a fairness opinion from Öhrlings PricewaterhouseCoopers. The bid committee's decision was announced through a press release on 22 April 2010.

For further details about the offer, reference is made to Providence's announcement of the offer.

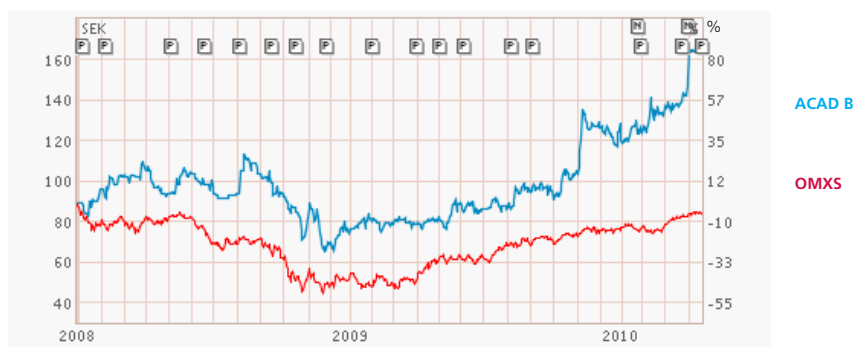
The AcadeMedia Share

The number of shares outstanding at 31 March 2010 was 12,061,246, all of which are series B shares (1 vote) with a quota value of SEK 2 per share. The AcadeMedia share is listed on NASDAQ OMX Stockholm, Small Cap segment. The number of shareholders on 31 March 2010 was 13,821 and the ten largest shareholders are: Bure Equity AB, Lannebo Fonder, Swedbank Robur Fonder, Josef Elias & Josef Elias Holding AB, LBS Intressenter AB, Handelsbanken fonder incl XACT, Fjärde AP-fonden, EIKOS, Länsförsäkringar fondförvaltning AB, and Nordea Investment Funds. All together these ten owners hold 52.44% of the capital and votes.

DIVIDEND POLICY

AcadeMedia's objective is to increase value for its shareholders and employees by running a quality oriented, long term and profitable operation with growth. This should be achieved by actively operating and developing educational operations with a range of brands in all parts of the general education system. AcadeMedia is active on a new market and the ambition of the company is to grow, organically as well as through acquisitions. It is the view of the Board that funds generated from operations in the next few years are best used to support this development. It is the view of the Board that in due course part of the surplus from the operations could be distributed, provided a quality oriented, long term development of operations with a stable financial position.

AcadeMedia share price development during the period 1 January 2008 to 22 April 2010 compared to OMX index



Financial Information

The period January – March 2010

Net sales and result for the group

Group revenue for the period January – March was MSEK 606.4 (520.9). The operating profit for the period January – March was MSEK 71.3 (43.9) and the profit after tax was MSEK 51.2 (31.8).

Cash flow, investments and financial position

Cash flow from operating activities for the period January – March was MSEK 43.6 (13.9). Liquid assets on 31 March 2010 were MSEK 194.3, compared to MSEK 167.8 on 31 December 2009.

The interest bearing net debt on 31 March 2010 was MSEK 194.6 compared to MSEK 220.3 on 31 December 2009. There is a bank overdraft facility of MSEK 30 granted but not utilized.

Tangible fixed assets include assets under financial leasing agreements of MSEK 35.5 (1.3). The financing of leased assets has increased long term debt by MSEK 21.8 (0.0) and short term debt by MSEK 13.9 (0.8).

AcadeMedia's agreements with its credit institutions include covenants. A review of the covenants is made quarterly. On 31 March 2010 the company was not in breach of any of the covenants. More information about the company's covenants is available in the annual report for 2009, page 75.

Taxes

For the period January – March taxes amounted to MSEK 18.1 (7.3). The low taxation cost in the previous year is due to the activation of losses carried forward which has not previously been reported. Deferred tax assets on 31 March 2010 amounted to MSEK 78.3. The deferred tax assets are booked as an asset to the extent it is likely that the losses carried forward can be set off against a surplus in future taxation. At 31 March 2010 it is deemed that all losses carried forward can be set off against future profits.

Transactions with related parties

No transactions with related parties are reported for the period.

Significant risks and contingencies

A description of risks and risk management can be found in AcadeMedia's annual report for 2009, page 54. The risks can be summarized as operational risks (the economy, quality, approvals, liability & property) and external risks (political, legal, and financial). The signi-

ficant risks and contingencies present on 31 December 2009 are still valid on 31 March 2010.

The parent company

Net sales for the period January – March was MSEK 1.2 (2.7), the operating profit was MSEK -6.3 (-5.4), the profit after tax was MSEK -5.3 (-7.0).

During the period January - March investments in machinery and equipment amounted to MSEK 0.0 (0.1). The change in liquid assets was MSEK 25.8 (13.3), liquidity on 31 March 2010 was MSEK 191.5 (69.2) and the equity ratio was 44% (49).

Accounting principles

The group uses the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report is for the group prepared in accordance with the Swedish Annual Reports Act and IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Reports Act.

The merger between AcadeMedia and Anew Learning is accounted for as a reverse acquisition in accordance with IFRS 3 Business Combinations. This means that Anew Learning is seen as the acquiring company. All comparative numbers for previous years for the group up until the third quarter 2008 are based on the historical numbers of Anew Learning.

The accounting, valuation and calculation principles that have been applied when preparing this interim report are described in note 1 to the annual report for 2009, with the exception of new or modified standards, interpretations and improvements approved by the EU that should be applied as of 1 January 2010. Only those changes that have had a direct effect on the group are described below:

The acquisition of Framtidsskolan Örestad Utveckling AB has been reported according to IFRS 3R Business combinations. This has affected reported goodwill, reported result for the period and future reported result.

Estimates and assumptions

Important estimates and assumptions for accounting purposes are described in the annual report for 2009, page 65. There are no changes in estimates and assumptions in this report.

Important dates

- 29 April at 4:pm, Annual General Meeting 2010
- 27 August at 8:am, Interim report for January - June 2010

For more information, please contact

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This report is published on the website www.academedia.se.

This is the type of information that AcadeMedia AB (publ) is required to disclose in accordance with the Financial Instruments Trading Act (1991:980). This information was published on 26 April 2010 at 8.45pm (CET).

COMPANY ADDRESS AND TELEPHONE NUMBER

AcadeMedia AB

Company registration No 556057-2850

Rålambsvägen 17, 102 26 Stockholm

Phone: +46 8 5458 7250

Stockholm 26 April 2010

The Board of AcadeMedia AB

This report has not been reviewed by the Company's auditors.

ACADEMEDIA AB – ORG NR 556057-2850 – INTERIM REPORT JANUARY-MARCH 2010

REPORT ON TOTAL GROUP PROFIT

All amounts in MSEK	Jan-Mar 2010	Jan-Mar 2009	FY 2009
Net sales	606.4	520.9	2 102.5
Cost of goods sold	-69.0	-61.8	-241.8
Other external costs	-142.8	-143.9	-594.2
Staff costs	-309.6	-261.9	-1 041.4
Depreciation	-13.7	-9.4	-43.7
Operating profit	71.3	43.9	181.4
Interest income and similar items	0.0	0.1	0.3
Interest expense and similar items	-2.0	-4.9	-12.2
Profit after financial items	69.3	39.1	169.6
Tax	-18.1	-7.3	-25.7
Net profit for the period	51.2	31.8	143.9
Other total profit:			
Translation differences	-	0.0	0.0
Income tax related to other total profit items	-	0.0	0.0
Net other total profit after tax for the period	-	0.0	0.0
Total profit for the period	51.2	31.8	143.9
Total profit for the period pertaining to:			
Shareholders in the parent company	51.2	31.8	143.9
Minority share	-	0.0	0.0
Earnings per share for the period (SEK) before & after dilution	4.24	2.64	11.92
Average No of shares in thousands	12 061	12 061	12 061

REPORT ON GROUP CASH FLOW

All amounts in MSEK	Jan-Mar 2010	Jan-Mar 2009	FY 2009
Cash flow before changes in working capital	68.6	41.7	206.4
Cash flow from changes in working capital	-24.8	-27.8	16.5
From operating activities	43.8	13.9	222.9
From investing activities	-16.9	-5.2	-50.1
From financing activities	-0.4	-0.7	-88.6
Change in cash and cash equivalents	26.5	8.0	84.2
Cash and cash equivalents at the beginning of the period	167.8	83.5	83.5
Cash and cash equivalents at the end of the period	194.3	91.5	167.8

REPORT ON GROUP FINANCIAL POSITION

All amounts in MSEK	31 Mar 2010	31 Mar 2009	31 Dec 2009
Intangible assets	815.4	813.1	806.1
Property, plant and equipment	135.6	87.2	141.8
Financial assets	4.6	3.4	3.4
Deferred tax asset	78.3	83.0	81.4
Current assets	272.3	236.5	241.8
Cash and cash equivalents	194.3	91.5	167.8
Assets	1 500.5	1 314.7	1 442.3
Equity	660.1	494.7	608.9
Long term liabilities, interest bearing	286.5	348.0	285.6
Long term liabilities, non-interest bearing	19.9	31.1	22.7
Current liabilities, interest bearing	102.4	89.5	102.5
Current liabilities, non-interest bearing	431.6	351.4	422.6
Equity and liabilities	1 500.5	1 314.7	1 442.3

REPORT ON CHANGES IN GROUP EQUITY

All amounts in MSEK	Pertaining to shareholders in the parent company			Minority interests	Total equity
	Share capital	Other capital*	Profit b/f		
Closing balance as of 31 Dec 2008	24.1	453.7	-15.8	0.8	462.8
Deferred tax on issue cost		2.9			2.9
Change in minority sale				-0.7	-0.7
Profit after tax			143.9	0.0	143.9
Closing balance as of 31 Dec 2009	24.1	456.6	128.1	0.1	608.9
Profit after tax			51.2		51.2
Closing balance as of 31 Mar 2010	24.1	456.6	179.3	0.1	660.1

* The item other capital consists of share premium reserve for share issues

GROUP KEY RATIOS AND DATA PER SHARE

	Jan-Mar 2010	Jan-Mar 2009	FY 2009	FY 2008	FY 2007	FY 2006*
No of shares	12 061 246	12 061 246	12 061 246	12 061 246	6 310 000	6 310 000
Average No of shares	12 061 246	12 061 246	12 061 246	7 747 812	6 310 000	6 310 000
Net sales, MSEK	606.4	520.9	2 102.5	1 312.6	841.4	534.1
Operating profit, MSEK	71.3	43.9	181.4	94.6	69.8	24.1
Operating margin %	11.8	8.4	8.6	7.2	8.3	4.5
Equity per share (SEK)	54.73	41.01	50.49	38.31	27.40	18.16
Earnings per share before and after dilution (SEK)	4.24	2.64	11.92	10.51	8.04	2.82
Return on average capital employed %	7.0	8.0	19.1	17.0	41.6	21.6
Return on average equity %	8.1	6.6	26.9	25.6	35.3	16.8
Return on total assets %	4.8	3.0	13.3	11.3	23.0	12.5
Equity ratio %	44.0	38.0	42.2	36.0	42.0	52.5
Debt/equity ratio %	29.5	69.9	36.2	78.0	-12.0	8.0
Dividend per share (SEK)	0.00	0.00	0.00	0.00	0.00	0.0
Share price (SEK, at the end of the period)	147.00	78.50	128.50	73.75	89.00	30.40
Average No of employees	2 593	2 133	2 437	1 587	1 100	641
Of which men	981	788	945	561	325	135

* Not calculated according to IFRS

PARENT COMPANY PROFIT AND LOSS

All amounts in MSEK	Jan-Mar 2010	Jan-Mar 2009	FY 2009
Net sales	1.2	2.7	7.3
Other external costs	-3.4	-5.3	-16.2
Staff costs	-4.1	-2.8	-16.3
Depreciation	0.0	0.0	-0.2
Operating profit	-6.3	-5.4	-25.4
Interest income and similar items	0.7	1.0	4.6
Interest expense and similar items	-1.6	-5.1	-12.8
Profit after financial items	-7.2	-9.5	-33.6
Tax	1.9	2.5	9.2
Net profit for the period	-5.3	-7.0	-24.4

PARENT COMPANY BALANCE SHEET IN SUMMARY

All amounts in MSEK	31 Mar 2010	31 Mar 2009	31 Dec 2009
Intangible assets	0.2	-	0.2
Property, plant and equipment	0.4	0.5	0.6
Financial assets	1 240.8	1 202.5	1 222.6
Deferred tax asset	35.8	39.4	34.0
Current assets	320.1	252.2	349.3
Cash and cash equivalents	191.5	69.2	165.7
Assets	1 788.8	1 563.8	1 772.4
Equity	791.9	769.4	797.2
Long term liabilities, interest bearing	261.0	348.0	261.0
Current liabilities, interest bearing	700.5	417.2	678.3
Current liabilities, non-interest bearing	35.4	29.2	35.9
Equity and liabilities	1 788.8	1 563.8	1 772.4



Report from the Board of Directors of AcadeMedia

The information regarding AcadeMedia on pages 13–39 of this offer document has been reviewed by the Board of Directors of AcadeMedia. It is the opinion of the Board of Directors that this short description provides an accurate and fair – although not complete – picture of AcadeMedia.

For additional information refer to AcadeMedia's annual report for 2009 and 2008 with comparative figures for 2007 and AcadeMedia's website (www.academedias.se).

Stockholm 5 May 2010

AcadeMedia AB (publ)

The Board of Directors

Statement from the auditors

To the Board of Directors of AcadeMedia AB (publ)
Corporate Identity number 556057-2850

Auditor's report regarding summary of historical financial information for 2009

We have examined the summary of the consolidated historical financial information per 31 December 2009 and the period 1 January 2009–31 December 2009 for AcadeMedia AB (publ) which is presented on pages 19–21 in this offer document.

The Board of Directors' and the Chief Executive Officer's responsibility as regards the financial reports

The consolidated historical financial information regarding 2009, which can be found on pages 19–21, is a summary of the earlier published annual report for the financial year 2009. It is the responsibility of the Board of Directors and the Chief Executive Officer to ensure that the published consolidated historical financial reports have been compiled and presented in a fair manner, in accordance with the international accounting standard IFRS as they have been adopted by the EU. Furthermore, it is the responsibility of the Board of Directors to ensure that the information on pages 19–21 has been compiled and presented in accordance with the law (1991:980) regarding trade with financial instruments, as well as other pertinent regulations.

The Auditor's responsibility

It is our responsibility to express an opinion on the summary of the consolidated historical financial information, based on our examination. We have performed the examination in accordance with FAR SRS' recommendation RevR 5 Examination of prospectuses.

Statement

In our opinion, the information in the consolidated historical financial information per 31 December 2009, and the period 1 January 2009–31 December 2009, regarding AcadeMedia AB (publ), which is presented on pages 19–21 in this offer document, has been accurately extracted from the Annual Report for the year 2009.

The annual report for the year 2009 has been audited by Ernst & Young AB. We have submitted our auditor's report in accordance with the standard format in place for the financial year 2009.

Stockholm on 5 May 2010

Ernst & Young AB
Staffan Landén
Authorised Public Accountant

Statement from the auditors

To the Board of Directors of AcadeMedia AB (publ)
Corporate Identity number 556057-2850

Auditors' report regarding summary of historical financial information for 2008 with 2007 as a comparative year

We have examined the summary of the consolidated historical financial information per 31 December 2008 (with 2007 as comparative year) and the period 1 January 2008–31 December 2008 (with 2007 as comparative year) for AcadeMedia AB (publ) which is presented on pages 19–21 in this offer document.

The Board of Directors' and the Chief Executive Officer's responsibility as regards the financial reports

The consolidated historical financial information regarding 2008, with 2007 as comparative year, which can be found on pages 19–21, is a summary of the earlier published annual report for the financial year 2008. It is the responsibility of the Board of Directors and the chief executive officer to ensure that the published consolidated historical financial reports have been compiled and presented in a fair manner, in accordance with the international accounting standards IFRS as they have been adopted by the EU. Furthermore, it is the responsibility of the Board of Directors to ensure that the information on pages 19–21 has been compiled and presented in accordance with the law (1991:980) regarding trade with financial instruments, as well as other pertinent regulations.

The Auditor's responsibility

It is our responsibility to express an opinion on the summary of the consolidated historical financial information, based on our examination. We have performed the examination in accordance with FAR SRS' recommendation RevR 5 Examination of prospectuses.

Statement

In our opinion, the information in the consolidated historical financial information per 31 December 2008 (with 2007 as comparative year) and the period 1 January 2008–31 December 2008 (with 2007 as comparative year) for AcadeMedia AB, which is presented on pages 19–21 in this offer document, has been accurately extracted from the annual report for the year 2008.

The annual report for the year 2008 has been audited by Ernst & Young AB and Öhrlings PricewaterhouseCoopers AB. We have submitted our auditor's report in accordance with the standard format in place for the financial year 2008.

Stockholm on 5 May 2010

Öhrlings PricewaterhouseCoopers AB
Johan Rippe
Authorised Public Accountant

Ernst & Young AB
Staffan Landén
Authorised Public Accountant

Tax issues in Sweden

Below is a summary of certain Swedish tax consequences related to the Offer for shareholders in AcadeMedia that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide general information only. The summary does not cover:

- *situations where shares are held as current assets in business operations;*
- *situations where shares are held by a partnership;*
- *the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds shares in AcadeMedia that are deemed to be held for business purposes (for tax purposes);*
- *foreign companies conducting business from a permanent establishment in Sweden; or*
- *foreign companies that have been Swedish companies.*

Further, special tax rules apply to certain categories of companies. The tax consequences for each individual share holder depend to some extent on the shareholder's particular circumstances. Each shareholder is advised to consult a tax advisor as to the tax consequences relating to his/her particular circumstances that could arise from the Offer, including the applicability and effect of foreign income tax legislation (including regulations) and provisions in tax treaties for the avoidance of double taxation.

Taxation in Sweden upon disposal of shares in AcadeMedia

For shareholders in AcadeMedia that accept the Offer and thereby dispose of their shares in AcadeMedia, a liability for capital gains taxation will arise. The time of disposal occurs when there is a binding agreement for the parties. This means, for example, that a disposal is not considered to have occurred in the period when the shareholders have a right of withdrawal. If a binding agreement is considered to exist in year 2010, the liability for capital gains taxation will arise in year 2010. Otherwise, the liability for capital gains taxation will not arise until year 2011. The capital gain or the capital loss is computed as the difference between the consideration, less selling expenses, and the acquisition value. The acquisition value for all shares of the same class and type shall be added together and computed collectively in accordance with the so-called average method (Sw. *genomsnittsmetoden*). As an alternative, the so-called standard method (Sw. *schablonmetoden*) may be used at the disposal of listed shares, such as shares in AcadeMedia. This method means that the acquisition value may be determined as 20 per cent of the consideration less selling expenses.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income such as interest income, dividends and capital gains is taxed in the capital income category. The tax rate in the capital income category is 30 per cent. Capital losses on listed shares, such as shares in AcadeMedia, may be fully offset against taxable capital gains the same year on shares, as well as on listed securities taxed as shares (however not shares in investment funds containing Swedish receivables only, Sw. *räntefonder*). Capital losses not absorbed by these set-off rules are deductible at 70 per cent in the capital income category. Should a net loss arise in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as property tax. This tax reduction is granted at 30 per cent of the net loss that does not exceed SEK 100,000 and at 21 per cent of any remaining net loss. An excess net loss cannot be carried forward to future tax years.

Limited liability companies

For limited liability companies (Sw. *aktiebolag*) all income, including capital gains and dividends, is taxed as income from business operations at a rate of 26.3 per cent. Capital losses on shares may only be offset against taxable capital gains on shares and other securities taxed as shares. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted the same year from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through group contributions) and that both companies request this at the same year of assessment. A net capital loss on shares that cannot be utilised during the year of the loss, may be carried forward and offset in future years against taxable capital gains on shares and other securities taxed as shares, without any limitation in time. Special tax rules may apply to certain categories of companies or certain legal persons, e.g. mutual funds and investment companies.

Shareholders not resident in Sweden for tax purposes

Shareholders not resident in Sweden for tax purposes and not conducting business from a permanent establishment in Sweden, are normally not liable to capital gains taxation in Sweden upon disposals of shares. Shareholders may, however, be subject to taxation in their state of residence. According to a special rule, private individuals not resident in Sweden for tax purposes may, however, be subject to Swedish capital gains taxation upon disposals of shares in AcadeMedia, if they have been residents of Sweden or have had a habitual abode in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

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