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PRESS RELEASE

Greenwich, Connecticut, USA 30 June 2008

Mandatory bid of SEK 9.64 per share in IBS

Deccan Value Advisors Fund L.P., Deccan Value Advisors Fund Ltd., A/D Value Fund L.P. and Y/D Value Fund L.P., which, according to the Takeover Act, are considered concert parties, have earlier communicated that they have passed the mandatory bid threshold of 30 percent of the votes in IBS and therefore hereby announces a cash offer to all remaining shareholders, in accordance with the provisions on mandatory bids.

In accordance with the announcement on Friday 27 June 2008, Deccan Value Advisors Fund L.P., Deccan Value Advisors Fund Ltd., A/D Value Fund L.P. and Y/D Value Fund L.P. ("Deccan" or the "Offeror"), has passed the mandatory bid threshold of 30 percent of the votes in IBS AB (publ) ("IBS"). As a result, Deccan hereby announces a public takeover bid to the remaining shareholders of IBS to – in accordance with the provisions on mandatory bids – transfer all of their shares in IBS to Deccan (the "Offer").

The shares in IBS are listed on OMX Nordic Exchange Stockholm ("OMX"), Small Cap.

Summary

- Deccan offers SEK 9.64 in cash for each share in IBS
- The Offer represents a premium of 2.6 percent compared to the closing price of SEK 9.40 of the IBS share on 27 June 2008, 3,1 percent compared to the volume weighted average share price of the IBS share during the last ten trading days and 0,0 percent compared to the volume weighted average share price of the IBS share during the last twenty trading days before the announcement of the Offer
- The total value of the Offer amounts to approximately SEK 1.1 billion¹
- The acceptance period is expected to commence on 21 July 2008 and end on 18 August 2008. Settlement is expected to commence on 22 August 2008

Background and reasons for the Offer

Since 2007, Deccan is the majority shareholder of IBS and wishes to increase its holding in the company.

In accordance with an undertaking to IBS, Deccan has subscribed for its pro-rata share of the rights issue completed on 27 June 2008 (the "Rights Issue"). Deccan's prior holding of IBS shares together with Deccan's pro-rata share of the Rights Issue amounted to 4,425,000 A-shares and 5,890,500 B-shares, which corresponds to 8.23 percent of the votes and 29.86 percent of the shares in IBS. Deccan has further, as a long-term shareholder, committed to fully underwrite the Rights Issue and is therefore likely to become owner of additional shares in IBS after the result of the Rights Issue has been announced and allocation made. Deccan is

¹ The value of the Offer is calculated on the basis of Deccan only subscribing for its pro-rata share of the rights issue. Since the outcome of the rights issue will be announced at a later point in time, no further details can be stated in this press release.

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also likely to receive about 1.2 million² newly issued shares in IBS as underwriting commission. During the subscription period Deccan has also acquired subscription rights. As Deccan will be allotted at least the same amount of shares as a result of the underwriting commitment, Deccan chose not to exercise these acquired subscription rights³. Since Deccan on 27 June passed the mandatory bid threshold, Deccan today announces – in accordance with the provisions on mandatory bids – this Offer.

Deccan highly values the work of IBS' management and employees and intends to continuously promote the excellent relationship to the employees within IBS. Despite a weaker state of the market and a highly negative development of the share, Deccan continuously regards IBS as a attractive long term investment and has therefore decided to increase its holding in IBS. Deccan's intention is to continue to be an engaged majority shareholder in the company and to promote the growth and development of IBS.

Description of Deccan and the financing of the Offer

The Offeror consists of four funds, which since 2007 together have been the major shareholders of IBS. Deccan Value Advisors Fund L.P., A/D Value Fund L.P. and Y/D Value Fund L.P., are each limited partnerships organized under the laws of the state of Delaware, USA. Deccan Value Advisors Fund Ltd, is an exempted company organized under the laws of Cayman Islands. The funds, which, according to Swedish rules, are considered concert parties, are managed by Deccan Value Advisors L.P., a limited partnership also organized under the laws of the state of Delaware, USA, and based in Greenwich, Connecticut, USA. Investors in the funds are primarily US institutions such as universities and foundations. In total, the funds manage approximately USD 1.5 billion, with the objective to create superior long term returns for the investors in the managed funds.

Mr. Vinit Bodas, member of the board of directors of IBS, is the founder of the Deccan funds and the managing partner of Deccan Value Advisors L.P. In addition to Mr. Bodas, another partner of Deccan Value Advisors L.P., Mr. George Ho, is a member of the board of directors of IBS.

The Offer will be financed through Deccan's available funds.

The Offer

The Offeror offers SEK 9.64 in cash for each share in IBS, irrespective of the share class. If IBS carries out dividends or other value transfers before settlement of the Offer, the price of the Offer will be adjusted accordingly.

No commission will be charged in connection with the Offer.

² According to the underwriting agreement signed on 28 April 2008, Deccan shall obtain SEK 11 million as underwriting commission, which, if Deccan so requests, shall be paid in newly issued shares in IBS. Based on the current volume weighted average share price of the IBS share during the last ten trading days, this corresponds to approximately 1.2 million IBS shares.

³ Deccan acquired, in addition to its pro-rata share of the Rights Issue, an additional 10,407,348 subscription rights, which gave right to subscribe for 5,203,674 shares of class B. This corresponds to 4.1 per cent of the shares and 3.1 per cent of the shares after the Rights Issue.

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The Offer represents a premium of:

- 2.6 percent compared to the closing price of the IBS share the last trading day before the announcement of the Offer,
- 3.1 percent compared to the volume weighted average share price of the ten day trading period prior to the announcement of the Offer,
- 0.0 percent compared to the volume weighted average share price of the twenty day trading period prior to the announcement of the Offer, and
- 1.5 percent compared to the price of the Rights Issue.

Earlier acquisitions

Deccan has subscribed for its pro-rata share of the Right Issue which was completed last Friday.

During the last six months Deccan, has not acquired any IBS shares on the market. However, Deccan has, in February and during the period between 29 April and 12 May, acquired cash-settled derivatives at prevailing market prices. These instruments, which have been duly reported to the Swedish Financial Supervisory Authority's so called insider register, will grant the holder the same financial exposure as a direct holding of IBS shares, but will not give the holder any right to acquire or vote for the underlying share. It is the opinion of Deccan and its advisers that an acquisition of such instruments not shall be deemed equal to a share acquisition when establishing the existence of a mandatory bid obligation, and that the price of such instruments does not affect the price of the bid that Deccan is obligated to launch following OMX's rules regarding public takeover bids on the stock market (the "Takeover Rules").

The Securities Council has in a statement of 25 June 2008 (Statement 2008:20) laid down that Deccan, in case of a public takeover bid regarding the shares in IBS, is not under a duty to follow the requirements in Sub section 1, II.10 of the Takeover Rules with reference to earlier acquisitions, due to the material and not temporary decline in the IBS share after the profit warning on 16 April 2008; for the full statement, see the Securities Council's web site.

The price of the Offer

The price of SEK 9.64 corresponds to the volume weighted average share price of the twenty day trading period prior to the announcement of the Offer. The price reflects the very negative development on the stock markets, both in Sweden and abroad, and the continuously weak performance of the IBS share. Despite the considerable improvement of the company's financial position due to the Rights Issue of SEK 400 million, the interest in the share and the Rights Issue seemed to be weak. It is worth noting that the IBS share during 11 of the subscription period's 13 trading days has been quoted at a price under or equal to the subscription price in the Rights Issue, and that the supply of subscription rights have been substantial. Under such circumstances there is no reason to, in a mandatory bid, offer a higher price for the shares than the price which the market itself has manifested during the last twenty trading days.

Handling of the Offer by the board of directors of IBS

Two of the members of the board of directors of IBS, Vinit Bodas and George Ho, are partners of Deccan Value Advisors L.P., which is the general partner and financial advisor of Deccan. Due to this concert party relationship, neither Vinit Bodas nor George Ho will participate in the board's handling of the Offer or in other questions in connection to the Offer.

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Conditions of the Offer

Completion of the Offer is conditional upon all of the required permissions of the Offer and the acquisition of IBS being obtained on for Deccan acceptable terms. Such permissions include; approvals, decisions and other actions taken by authorities or alike, i.e. from competition authorities.

Deccan reserves the right to withdraw the Offer in the event that it is clear that the above condition are not or cannot be fulfilled. Withdrawal will however only be made if the defective fulfillment of the above conditions are of material importance to Deccan's acquisition of shares in IBS.

Preliminary time schedule

The following is the preliminary time schedule for completion of the Offer.

Event	Preliminary date
The offer document is made public	15 July 2008
The offer document is distributed to shareholders of IBS	18 July 2008
The acceptance period commences	21 July 2008
The acceptance period ends	18 August 2008
Settlement commences	22 August 2008

Deccan reserves the right to prolong the acceptance period. Should the acceptance period be prolonged, this will not delay settlement to the shareholders who have already accepted the Offer during the ordinary acceptance period.

Squeeze-out and de-listing

If the Offer is accepted to such an extent that Deccan acquires more than 90 per cent of the total amount of the shares in IBS, Deccan intends to initiate a squeeze-out procedure regarding the remaining shares in accordance with applicable provisions of the Companies Act. In connection to this, Deccan will promote the de-listing of the IBS share from OMX.

Applicable law and disputes

The Offer shall be governed by and interpreted in accordance with the laws of Sweden. The Takeover Rules and the Securities Council's rulings regarding interpretation and application of the Takeover Rules⁴ apply in relation to the Offer. Furthermore, Deccan has in accordance with the Swedish Act on Public Takeover Offers (*Sw. Lag om offentliga uppköpserbjudanden på aktiemarknaden*) contractually agreed with OMX to comply with the foregoing and to submit to any sanctions imposed by OMX upon breach of the Takeover Rules. Any dispute in relation to the Offer will be decided exclusively by Swedish court, with the district court of Stockholm as first instance.

⁴ Including, where applicable, its rulings with respect to the rules on public offers for the acquisition of shares issued by the Swedish Industry and Commerce Stock Exchange Committee (*Sw. Näringslivets Börskommitté*).

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Advisers

Deccan has retained Lage Jonason AB as financial adviser and Roschier Advokatbyrå as legal adviser in connection with the Offer.

Greenwich, Connecticut, USA den 30 juni 2008

*Deccan Value Advisors Fund L.P.
Deccan Value Advisors Fund Ltd.
A/D Value Fund L.P.
Y/D Value Fund L.P.*

For questions, please contact:

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