Management Presentation

SEK 200m

Senior Secured

June 2014

nsp nordic service partners

T.G.I. FRIDAY'S

BURGER KING

KFC

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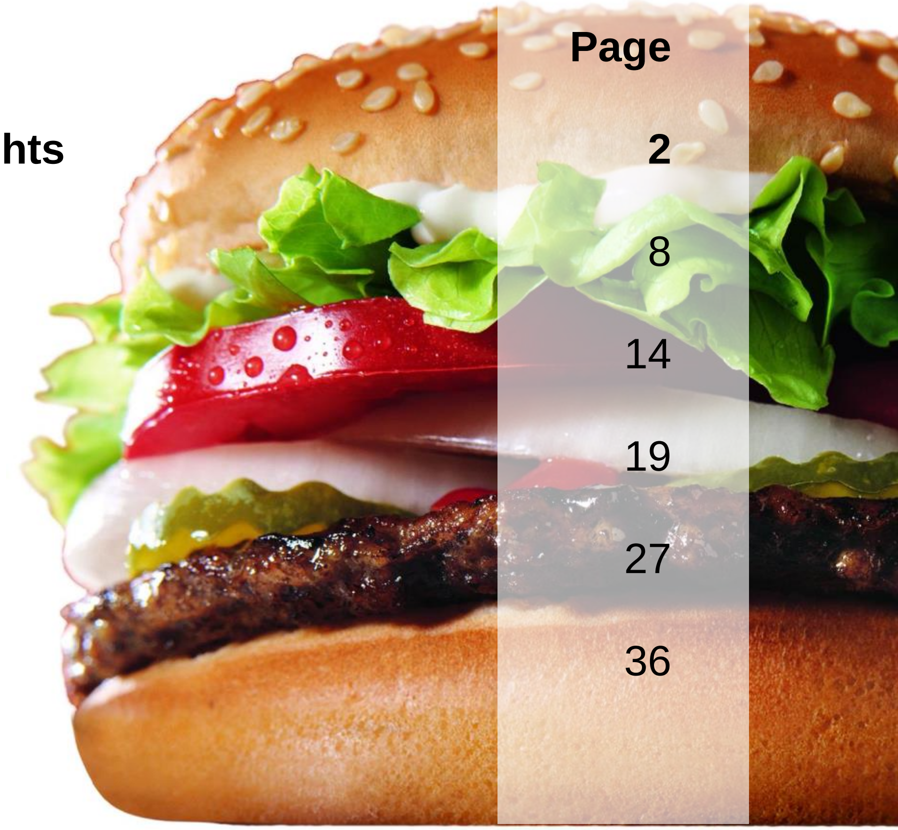
Agenda



Summary of the offering

Issuer	Nordic Service Partners Holding AB (publ)
Ranking	Senior Secured Notes
Issue Size	SEK 200,000,000
Nominal Amount	SEK 1,000,000
Tenor	5 years NC 2.5
Use of Proceeds	Refinancing of Existing Debt and investments in new restaurants, acquisitions, and general corporate purposes
Call Structure	• Make whole during first 30 months • 104% after 30 months, 103% after 36 months, 102% after 42 months, 101% after 48 months, 100% after 54 months
Voluntary Partial Redemption	Max 10% of the nominal amount per year during the first 3 years at 104.00%
SEB Shadow Rating	B+
Maintenance Covenants	• Net Interest Bearing Debt to EBITDA is not greater than 4.00x at any time during the life of the bond
Incurance Covenants	The Incurrence Test is met if: • Net Interest Bearing Debt to EBITDA is not greater than 4.00x • Interest Coverage Ratio (EBITDA to Net Finance Charges) exceeds 3.00x
Key covenants etc.	• Dividend restriction – 60% of the Group's consolidated net profit • Financial Indebtedness: incurrence test for new debt with a carve out for finance leases of SEK120 million and Overdraft of SEK 14 million • Negative pledge • Asset disposal restrictions • Change in business restrictions
Security	Secured by pledge of shares in all material subsidiaries directly owned by the Issuer

Summary of the offering (cont.)

Change of Control	Put at 101% of par
Information undertakings	• Audited consolidated financial statements (within 4-months) • Unaudited quarterly financial statements (within 2-months) • Material information consistent with regulations of exchange
Listing	Nasdaq OMX Stockholm, within 2 months (IFRS accounting)
Trustee & Security Agent	CorpNordic Sweden AB
Governing law	Swedish law for Bond Documentation
Bookrunner	SEB

Use of proceeds and pro forma capitalisation

- NSP Holding AB (publ.) will be the Issuer of the SEK 200m Senior Secured bond
- The net proceeds will be used to refinance existing debt
  - Senior debt - SEK 40.9 million
  - Junior debt - SEK 68.3 million
- Due to the nature of business additional debt will mainly consist of leasing facilities in the operating companies. Pro forma leasing facility is SEK 82.9 million
- The remaining proceeds will be used for growth i.e. investments in new restaurants, acquisitions of brand related restaurants and general corporate purposes . Pro forma of the remaining proceeds will be held as cash on balance sheet until used for new investments

Pro forma capitalisation table

	Q1 2014[1]	Pro-forma	PF – leverage*
Senior Facilities			
Leasing	83	83	1.40x
Overdraft (undrawn)	-	-	-
Bank debt	102	-	-
Senior Secured Bond	-	200	3.38x
Convertible	9	9	0.16x
Cash	-36	-127	-2.15x
Gross Debt	**194**	**292**	**4.94x**
Net Debt (incl. Taco Bar)	**158**	**165**	**2.80x**
Net Debt (excl Taco Bar)	**158**	**165**	**2.88x**

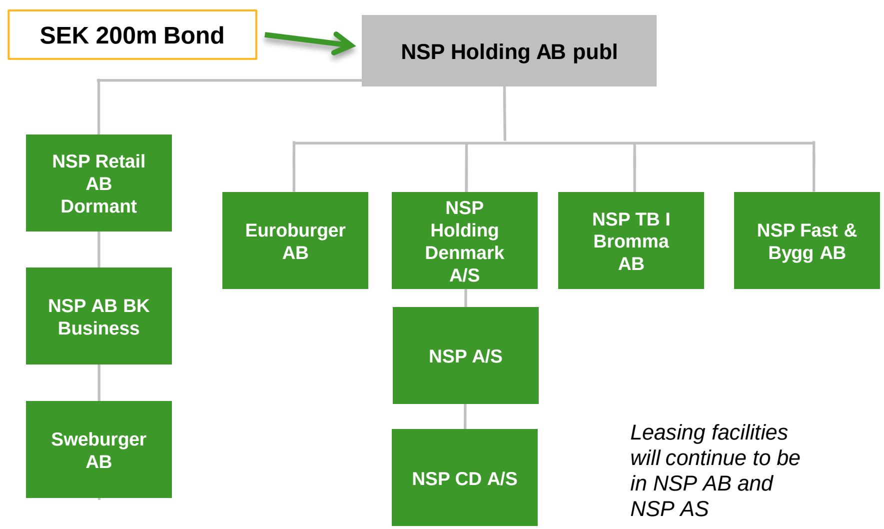
* EBITDA LTM Q1 2014 of SEK 59.1 million / SEK 57.2 million (excluding Taco Bar)

[1] Post Q1 2014 DKK 6m of senior debt has been taken up

Sources and Uses

Sources	SEKm	Uses	SEKm
Senior Secured Notes	200.0	Repayment of Senior debt	40.9
		Repayment of Junior debt	68.3
		Investments , Acquisitions, and General Corporate Purposes	90.8
Total	**200.0**	**Total**	**200.0**

Transaction structure



Key investment highlights

Leading market position in attractive industry with high barrier to entries	• Leading market position in the Nordic region, largest multi franchisee of Burger King with 59 Burger King restaurants • Contracts to open KFC and TGIF with an exclusivity in Denmark • Stable market valued at SEK 148 billion in 2013, an increase of 117% since 2003 • Strong underlying trends and fundamental changes in people’s lifestyles support expected continued growth even with increasingly health conscious consumers
Strong brand names with international awareness	• Quality and brand awareness • World leading international product offering (including agreement with Yum Brands) • Portfolio of leading brands across customer segments or price points • Possibility of diversification / develop KFC brands
Strong business model with experienced management team to capture future opportunities / growth	• Integrated and scalable business model with a flexible cost structure • Infrastructure ready for growth • Highly knowledgeable management team with diversified aggregate industry experience of ~150 years and a track record within NSP • The management team and representatives from Board of Directors holds a ~60% equity stake and is fully committed in the continuous development of the Group
Solid financial track record and resilience in economic downturns	• Stability in revenues and margins through the cycles • Flexible cost structure • Long track record of strong and stable cash flow generation • Low operational risk • Operational efficiency with low working capital requirements

Introduction to presenters

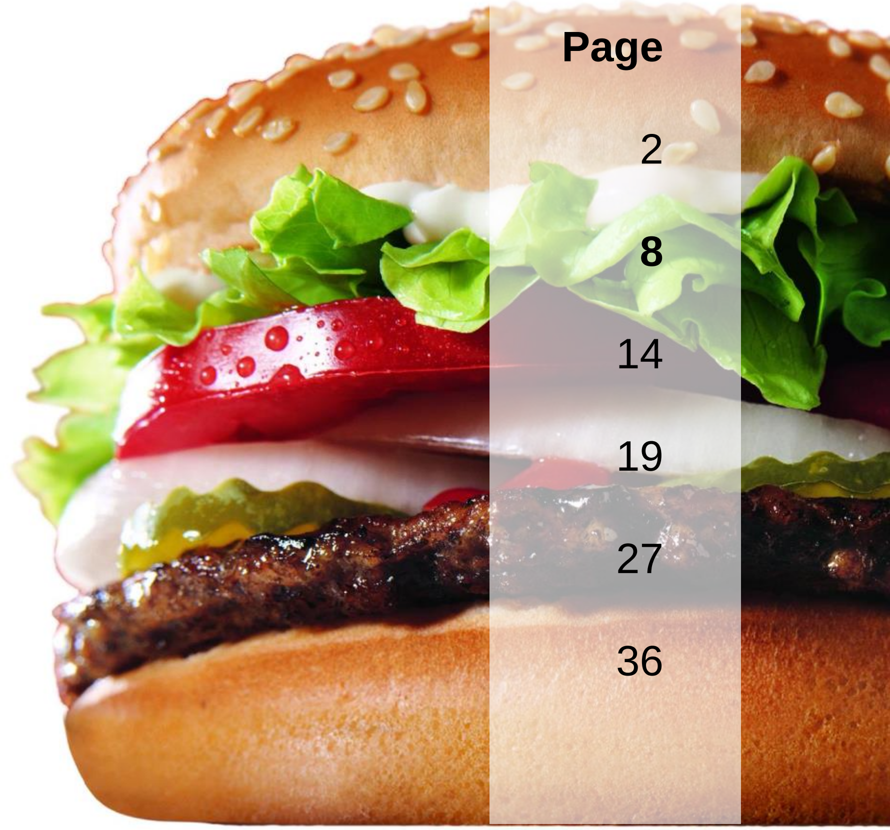
Morgan Jallinder, Group CEO

- *CEO since 2009 and shareholder in NSP since 2006*
- *More than 20 years of experience from the restaurant & the real estate and financial markets*
- *Morgan holds a MBA from the Gothenburg School of Economics*

Johan Wedin, Group CFO

- *CFO in NSP since 2008*
- *More than 14 years of experience as CFO in public companies and, experienced business controller with focus on growth and business development*
- *Johan has studied Business Administration and Tax at Stockholm University.*

Agenda



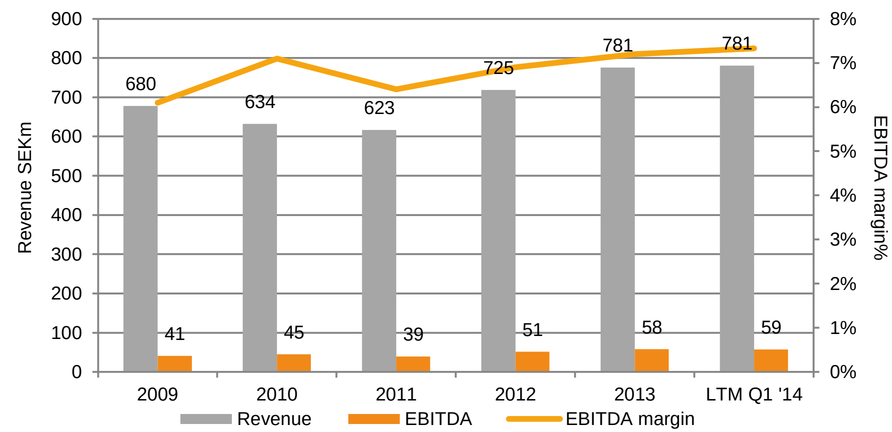
Nordic Service Partner at a glance

NSP in brief

- Largest multi franchisee of Burger King in the Nordics and one of the largest food service company in Sweden
  - Founded in 2004
  - Owns 59 Burger King restaurants
    - Sweden - 41 restaurants
    - Denmark - 18 restaurants
- Since 2014 also franchisee to global QSR chain KFC (Kentucky Fried Chicken) and global Casual Dining chain TGI Fridays
- NSP sold Taco Bar in Q1 2014
- Infrastructure ready for growth
  - Operations, Marketing, HR and SG&A platform in place
- NSP is traded on Nasdaq OMX since 2008
  - Current market cap of SEK 195 million
  - Largest owner is Danske Koncept Restauranger Holding*
- Key financial metrics LTM Q1 2014
  - Revenue of SEK 781m (100% Burger King)
  - EBITDA of SEK 59.1m (7.6% EBITDA margin)
- A board of directors and management with long and relevant experience in QSR

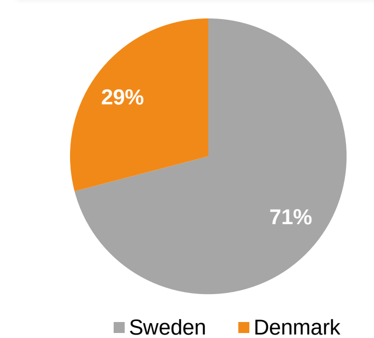
* Jeppe Droob owns 100% of Danske Koncept Restauranger Holding. Together with Jaan Kaber, Anders Wehtje, and Morgan Jallinder they own 60% of NSP

Group revenue and EBITDA margin

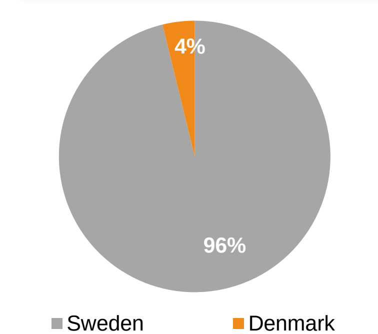


Breakdown by geography LTM Q1 2014

Sales



EBITDA



Key historical milestones

1 — 2004 – 2005: The foundation

- Nordic Service Partners was established in 2004 when the company acquired 21 Burger King restaurants in Sweden from Burger King Corporation
- Turnover increased by 13.7% for the existing restaurants when market grew only by 5%
- The NSP stock was listed at NGM Equity

2 — 2006 – 2008: Acquisitions and growth

- Acquired Taco Bar with 12 existing restaurants and 7 of Denmark's existing Burger King restaurants
- Established two food courts in the Stockholm region
- Stock is listed on Nasdaq OMX First North
- Opens 4 new Taco Bar restaurants, acquired 9 Burger King restaurant and 1 Tasty Thai restaurant in Stockholm
- Acquires the rights for the Tasty Thai concept in Sweden
- Stock listed on Nasdaq OMX Stockholm
- Investments in food courts and increased SG&A costs results in negative results and NSP made an equity injection of SEK 28.8m

3 — 2009 – 2010: Consolidation

- Focus on profitable Burger King restaurants, development of brand name and Taco Bar
- NSP became profitable again in 2009
- Cost savings program put in place in 2008 had an effect of SEK10m

4 — 2011 – 2014ytd: Growth

- NSP sold Taco Bar in Q1 2014
- Acquired 4 new restaurants and opened 8 new Burger King restaurants
- Re – modelled ~30 of NSP's existing restaurants
- Franchise agreement with Yum! Brands and Carlson Companies to launch KFC (Kentucky Fried Chicken) and TGI Friday's (TGIF) in 2014

Board of Directors and Management

Strong management with deep industry knowledge

Morgan Jallinder
CEO

- Owns 20% of NSP together with Jaan Kaber
  20+ years experience from restaurant and the real estate and financial markets

Johan Wedin
CFO

- Owns a 1,2 MSEK convertible bond in NSP of.
  Experience as CFO, Business controller with focus on growth and business development

Johan Persson
COO

- Owns a 1,2 MSEK convertible bond in NSP. Experience from McDonalds as restaurant manager, district manager and franchise business leader

Patrik Eliasson
CIO

- Owns a 1,0 MSEK convertible bond in NSP. Over 20 years in IT ranging from small to large companies

Anna Gerdstigen
HR

- Owns a 0,5 MSEK convertible bond in NSP of.
  Experience as head of personnel and has previously 20 years at McDonalds in personnel

Board of Directors

Jaan Kaber
Chairman

- Born 1951
- Board member since 2009
- Other: Owns 20% of NSP together with Morgan Jallinder. Among others, previously board member of Diffchamb AB,Riddarhyttan Resources AB, and Dunross & Co AB

Anders Wehtje

- Born 1964
- Board member since 2004
- Other: Owns 10% of NSP via Long Term AB. Founder and Chairman of Kilimanjaro Properties AB. Previously CEO of Allokton, Deputy CEO of Volito, and CFO at McDonald's Sweden.

Jens Engwall

- Born 1956
- Board member since 2011
- Other: CEO and Board Member of Hemfosa Fastigheter AB. Previously CEO for Kungsleden AB and involved in Skanska, BPA and CA Fastigheter. Also Board Member of Ikano S.A. and Bonnier Fastigheter AB

Jeppe Droob

- Born 1968
- Board member since 2012
- Other: Owns 30% of NSP. Owner and CEO of the Danish fast food company Sunset Boulevard with 45 restaurants in Denmark

Eva Gidlöf

- Born 1957
- Board member since 2014
- Other: Executive positions within Tieto Group, BGC, and Capgemini Group

NSP's value offering

"Providing customers with the best quality fast food via top quality restaurants"

Value offering to guests

- Burger King, KFC, TGI Fridays provide customers with uncompromised Quality, Service, Cleanliness and restaurants in the absolute best locations
- These three brands brings different food to customer and captures a wide range of customer's demand
- Best in class customer service allows differentiation from competition and maximise customer retention
- Cleanliness contributes to compelling store appearance and eating atmosphere, also reinforcing the high quality and hygiene of the food
- Restaurants in Sweden and Denmark brings the brands close to the customers creating a valuable and reliable brand irrespective of which restaurant they visit
- Satisfied employees is key to success

Value offering to landlords

- In addition to the strong international brand names a good relationship with existing and new landlords is an important part of NSP's strategy
- NSP owns all blueprints and documents to their type-restaurants
- NSP has developed and industrial process for new establishments, providing the landlords with an all in one solution

Product mix

Burger King

"Home of the WHOPPER"

- High Quality
- Great tasting flame grilled burgers

KFC

"High quality food – Food safety – Social responsibility"

- Freshly prepared delicious, complete family meals at affordable prices

TGI Fridays

"In here it's always Friday"

- Eat – Drink - Socialize

NSP's business partners

No obligations or penalties if no new opening of restaurants – only opportunities

Yum! Brands

- Yum! Brands based in Louisville, Kentucky, is the world's leading restaurant company with over 40,000 restaurants in more than 125 countries and territories.
- Revenues of more than $13 billion and in 2013 was named among the 100 Best Corporate Citizens by Corporate Responsibility Magazine.
- KFC, Pizza Hut and Taco Bell are the global leaders of the chicken, pizza and Mexican-style food categories
- NSP signed an agreement with Yum in Q1 2014 regarding KFC

TGI Fridays

- TGI Friday's is an American restaurant chain focusing on casual dining that was founded in 1965, New York
- The company is a unit of the Sentinel Capital Partners and TriArtisan Capital Partners, who purchased the company from Carlson Companies in May 2014
- TGIF operates in more than 160 countries and has over 180,000 employees

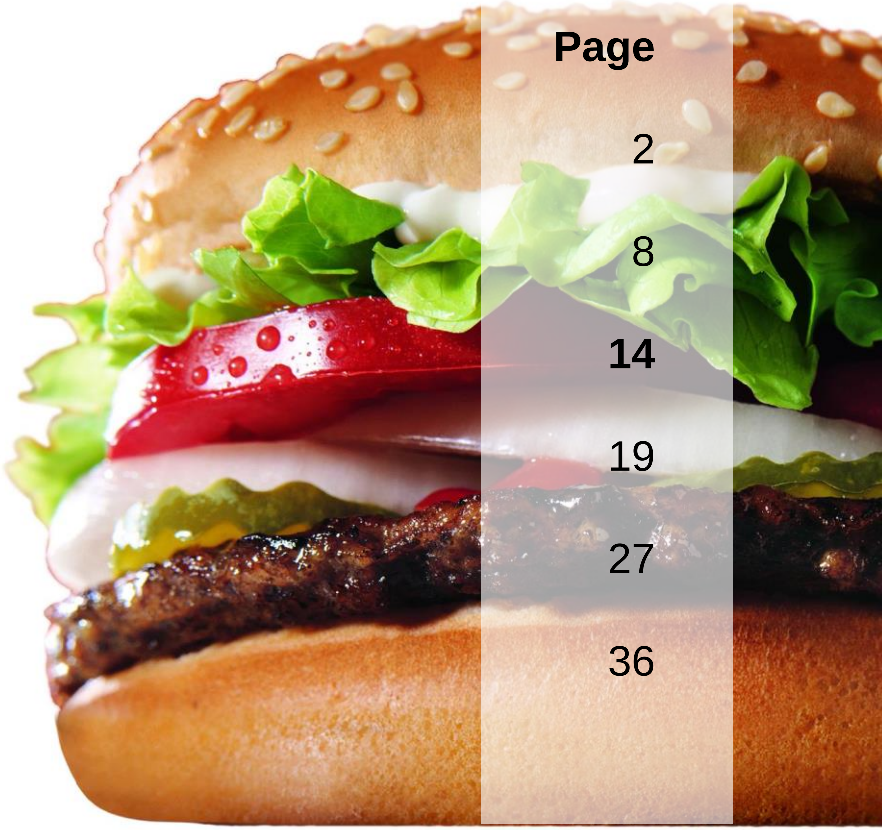
Burger King

- Founded in 1953 in Jacksonville Florida, Burger King is an American fast food company mainly focusing on hamburgers
- With the headquarters in Miami Burger King has over 400,000 employees
- With over 14,000 restaurants in over 95 countries Burger King is one of the largest restaurant chain in the world
- Approximately 11 million visitors every day and in 2013 the company had a yearly turnover of around $7 billion

Other restaurant companies

- In addition to the other mentioned business partners NSP has a close relation to other restaurant companies such as Rasta
- Rasta houses are situated on all major roads in Sweden and the restaurants offer a nice selection of home cooked dishes, freshly baked bread, beer, softdrinks, and great coffee

Agenda



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Competitive landscape

Eating Home	HMR	Foods prepared in a store and consumed at home or in-store which require little or no preparation on the part of the consumer
Restaurant market	QSR	Also known as “quick-serves,” these restaurants are known for fast, efficient, take-out-ready foods at affordable prices. Many consider the term “quick-serve” as synonymous with “fast food.”
	Fast Casual Dining	A type of restaurant that does not offer full table service, but promises a higher quality of food and atmosphere than a fast food restaurant. It is a relatively new and growing concept positioned between fast food and casual dining
	Casual Dining	Provide table service but no educated chefs. Comprises a market segment between fast food and fine dining restaurants. Often have a full bar with separate bar staff, a larger beer menu and a limited wine menu
	Dining	Offers the finest in food, service and atmosphere. It is also the highest priced

The Nordic restaurant market

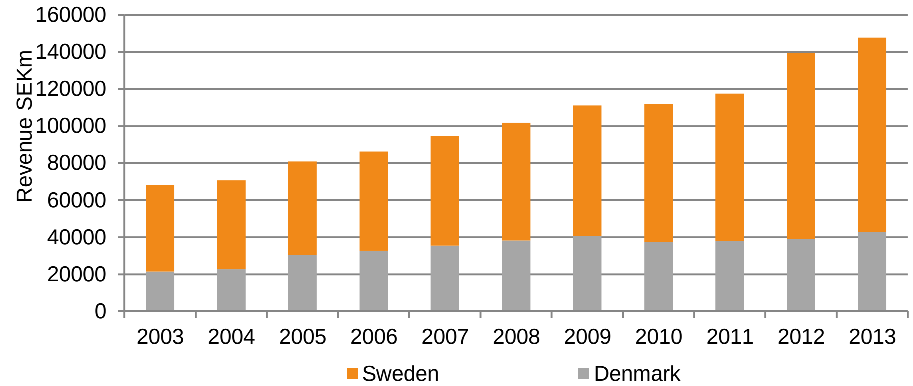
Comments

- The Nordic fast food market consists of market participants providing customers with ready packed food over the counter but with no table service
- Combined value of the Swedish and Danish restaurant market was SEK 148 billion in 2013, an increase of 117% since 2003
- A general trend of an increasing amount of international and well known franchise restaurants
- The "fast food" market can be divided into two main sub segments
  - Quick Service Restaurants "QSR"
  - Home Meal Replacement "HMR"
- QSR market has seen a gradual expansion since the start of the 1990's even though the recent financial crises had a negative affect.
  - Restaurant business in Denmark has grown by almost 60% since 2006
  - In Sweden hamburger restaurants have increased their market shares and grown more than the general restaurant business and fast food accounts foe 27% of the food consumed outside our homes
- Examples of QSR operators in the Nordics are Burger King, Subway, McD and MAX

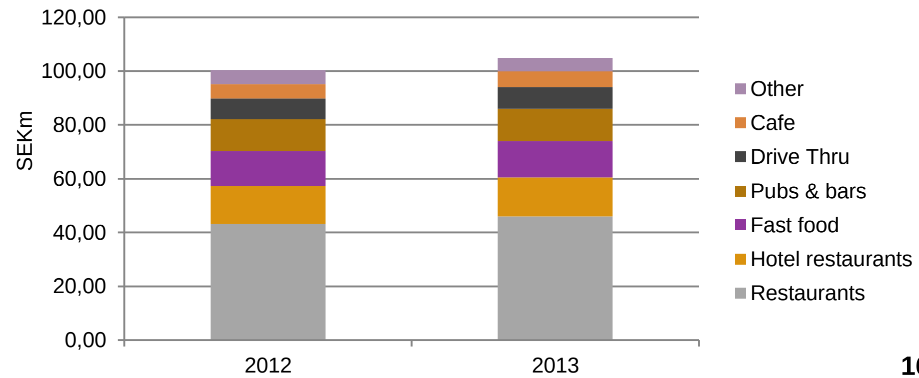
Swedish fast food market 2013

	%	SEK Mkr
Hamburger	38.2	8 450
Pizza	15.8	3 500
"Gatukök"	**9.5**	**2 100**
Traffic & Service stores	**13.8**	**3 050**
SSP, Subway, Café etc	13.1	2 900
Other fastfood (sushi, bkebab etc)	9.5	2 100

Stable growth in Swedish and Danish restaurant business



Restaurant industry Sweden



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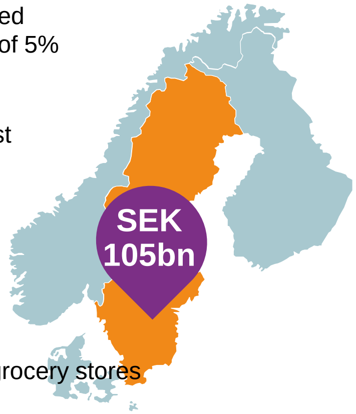
Swedish and Danish restaurant market

Sweden

- The Swedish restaurant business was valued SEK105bn in 2013 which was an increase of 5% from previous year
  - 13%, or SEK13bn, came from the fast food industry
- Differ from other Nordic markets in terms of having hot food for lunch, which creates a bigger market
- Franchise operators gained market share on behalf of smaller actors but also grocery stores
- Hamburger market had a turnover of SEK7.5bn last year where McDonalds had 63% of the market share followed by Max's 20%, and Burger King's 13%
- Approximately 23k restaurants in Sweden with 97k employees in 2013

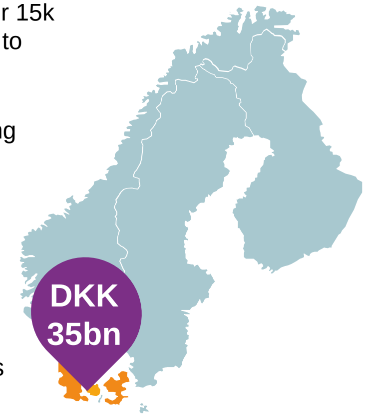


Swedish restaurant market 2013

Type	%
Lunch/Evening	44%
Hotels	14%
Fast Food	13%
Entertainment	11%
Trafic hub	8%
Staff restaurants	5%
Cafées	5%

Denmark

- The Danish restaurant business with over 15k was valued DKK35bn in 2013 compared to DKK33bn in 2012
  - ~50% came from lunch and evening restaurants
- Different lunch habits, normally only 30min where people bring sandwiches
- Majority of players are own restaurant operators but clear trend towards increasing number of franchise operators
- Burger King has 31 restaurants in Denmark of which 17 are owned by Burger King
- Other players in the market are Sunset Boulevard, Domino's Pizza, DSB minibar, King Chicken etc.



Danish restaurant market 2013

Type	%
Lunch/Evening	49%
Caféees, inns and discos	15%
Fast Food	15%
Other restaurants	15%
Event catering	6%

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Strong growth and key drivers

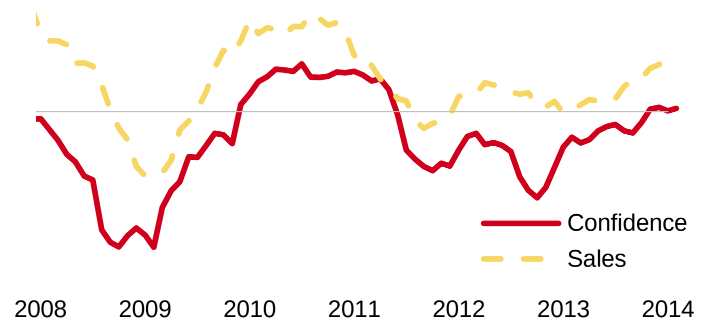
Strong underlying and structural trends in the fast food market

- Growth in population and new customers
- Continuation of urbanization
- Single occupancy
- Consumers spend less time on preparing food
- Structural changes in the retail market
- Increasing number of shopping centers and malls

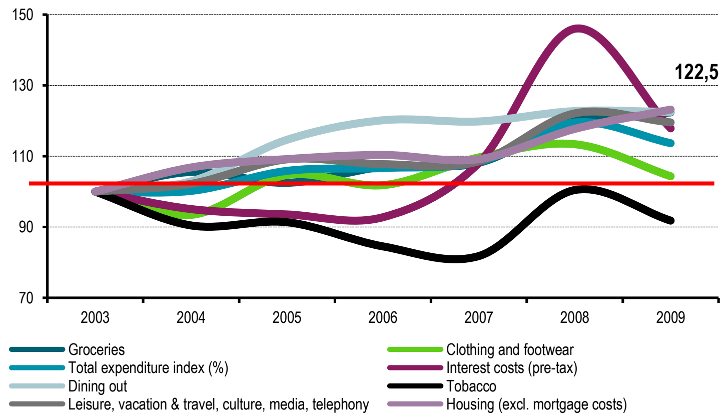
NSP well positioned to capture future growth

- Established multi-franchisee
- Developed platform for operating multi restaurants
- Strong cash flow
- Satisfied employees
- Nordic region as home market

Consumer confidence on continued employment Sweden



Increased spending in "Dining Out" segment



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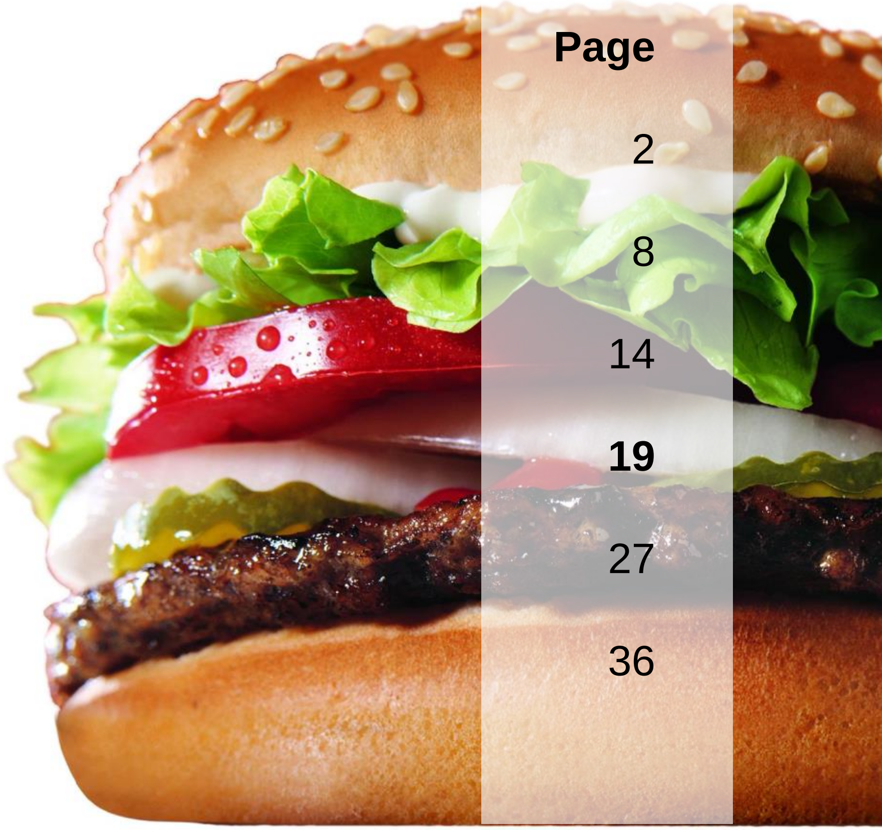

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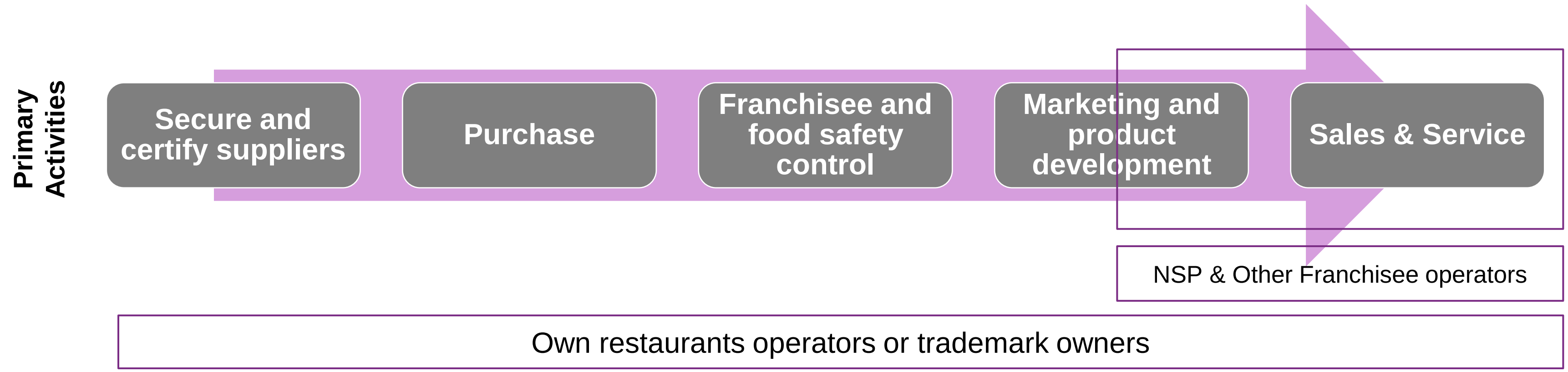
Attractive position in the value chain



- The industry value chain consists of primary activities and support activities
- NSP's position in the value chain gives them access to well known international brand names, quality food, competitive purchase prices, quality checks, safety controls etc.
- Franchisees or own restaurant operator are normally engaged in the primary and support activities but with a focus on the primary activities
- NSP sits at an attractive position in the value chain where they primarily focus on Sales & Services but also in some instances marketing

Location, location, location…

Key elements to success in the fast food industry

1. Location
2. Brand
3. Operations
4. Marketing

Key locations

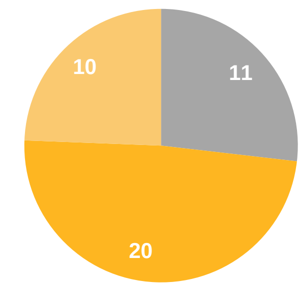
1 **Drive Thru**

2 **City Centers**

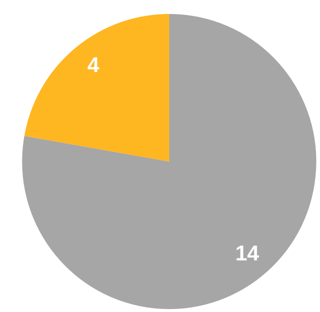
3 **Shopping Center**

NSP locations

Existing Restaurants Sweden



Existing Restaurants Denmark



Strategic initiatives

Well developed establishment process enables a quick and smooth expansion

Actions taken during 2013 / past 3 years

- Successful refinancing in 2011
- Signed agreement with YUM! Brands in Q1 2014
- Refine focus solely to Burger King
- Main focus on AAA locations which resulted in increased profitability
- Operational and strategic review
- Balance sheet review, efficiency to lower SG&A costs

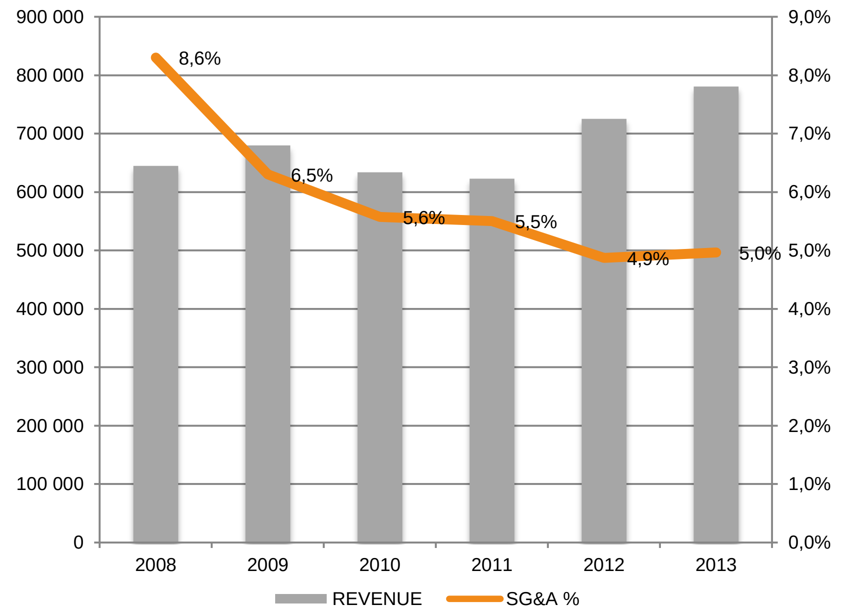
2014 and onwards

- Optimize marketing together with Burger King
- Local store marketing
- Focus on new AAA restaurants
- KFC – open new restaurants and benefit from increasing consumption of chicken and health awareness (a brand well known for its corporate social responsibilities)
- TGIF – open new restaurants with high profitability due to the high demand of both beverage and food (world largest casual dining)
- Opened Denmark's biggest Burger King in Roskilde on 6 June 2014 and additional restaurants will follow

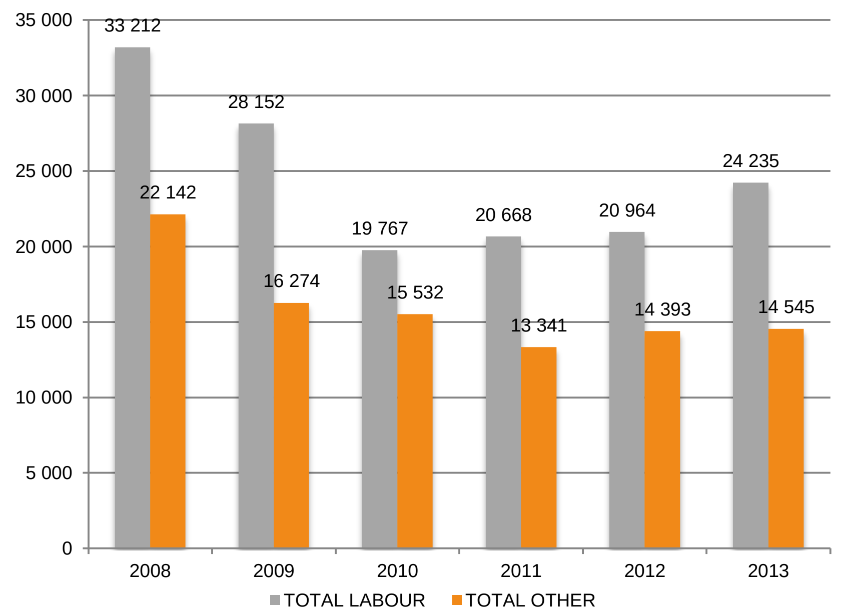
Scalable business model and flexible cost structure

NSP will be able to benefit from strong underlying trends in the market with its scalable business model

SG&A development (SEKk)



SG&A split (SEKk)

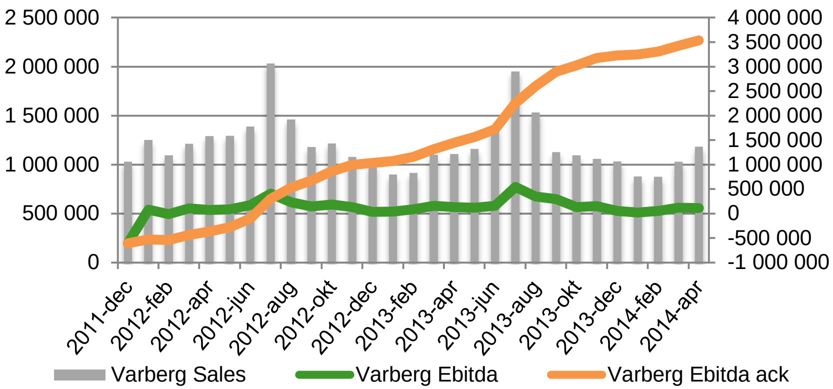


SG&A	2008	2009	2010	2011	2012	2013
Total Labour	33 212	28 152	19 767	20 668	20 964	24 235
Total Other	22 142	16 274	15 532	13 341	14 393	14 545
Total SG&A	55 354	44 426	35 299	34 009	35 357	38 780
No of restaurants	44	44	42	48	55	58
SG&A % of total revenue	8,6%	6,5%	5,6%	5,5%	4,9%	5,0%

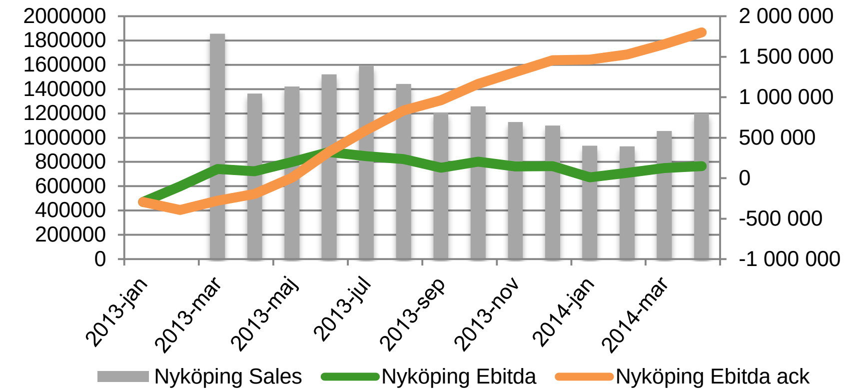
New investments in restaurants

- Investments in new restaurants are around SEK 5.5 – 6.0 million
- On average, the initial investments is paid back already after 3 years

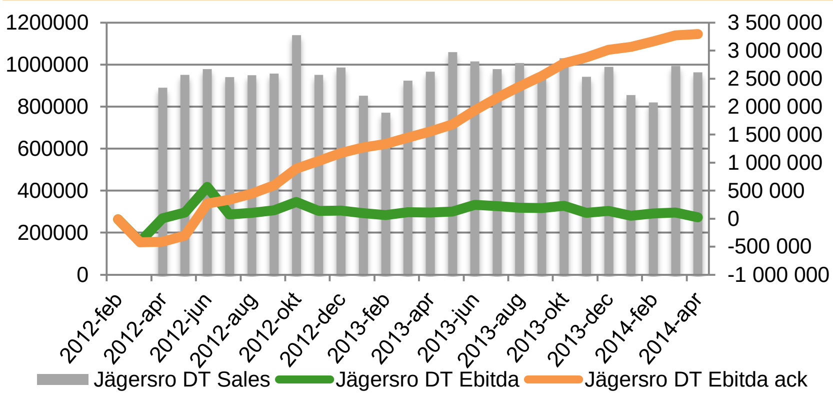
Varberg



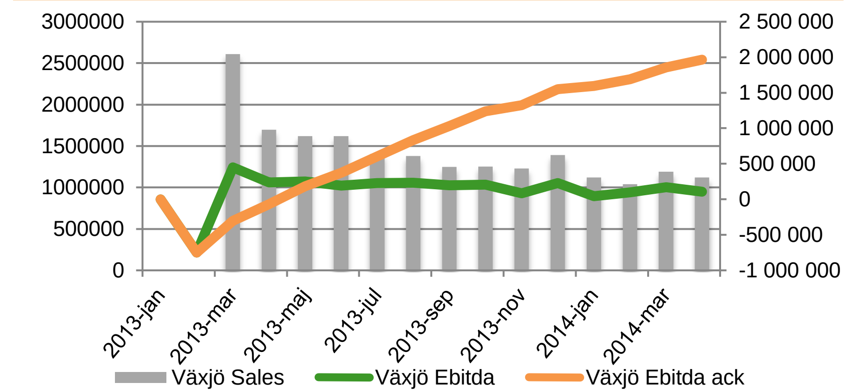
Nyköping



Jägersro



Växjö



NSP Way – a successful business model

Secure optimal operations from both a revenue and a customer's point of view

Raw material

- Excellent control of the raw materials in each restaurant
- Daily check of inventories to manage the food cost gap
- Goal – maximum 0.2% in gap will result in improved Gross Profit

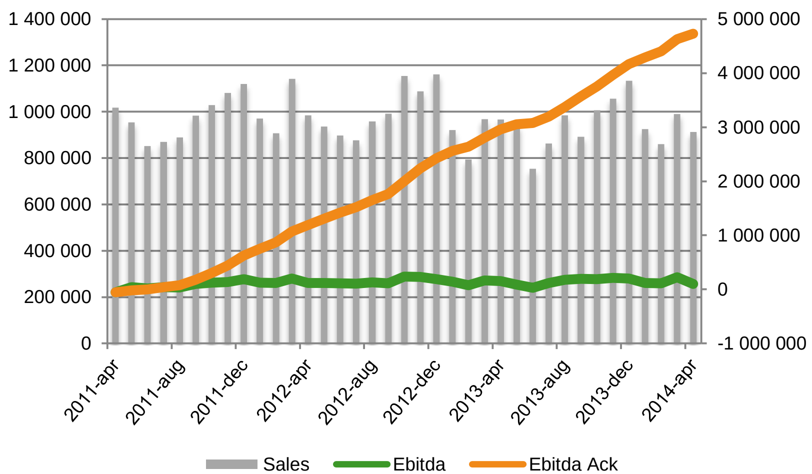
Labour

- Control of NSP's scheduling is a key to their success
- Schedule the number of employees every 30 minutes to match expected sales
- In Swedburger this has resulted in an increase in cash flow from 12% to c.19%

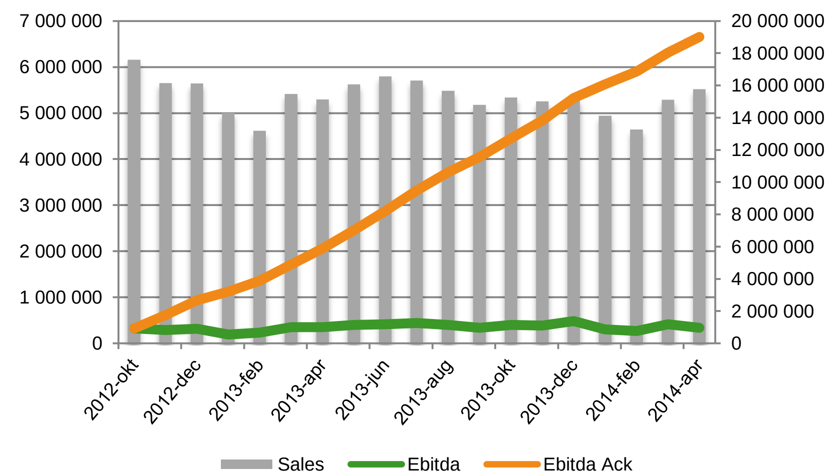
Local store marketing

- Marketing of the different stores in the local markets where they operate

Örebro



Swedburger



Successful turnaround – ready for growth

NSP in retrospect

Achievements last three years

	2011	2013	Change
Revenue	623	781	25%
EBITDA	39	56*	44%
SG&A	34	39	15%
# restaurants	48	58	21%

* Excluding Taco Bar

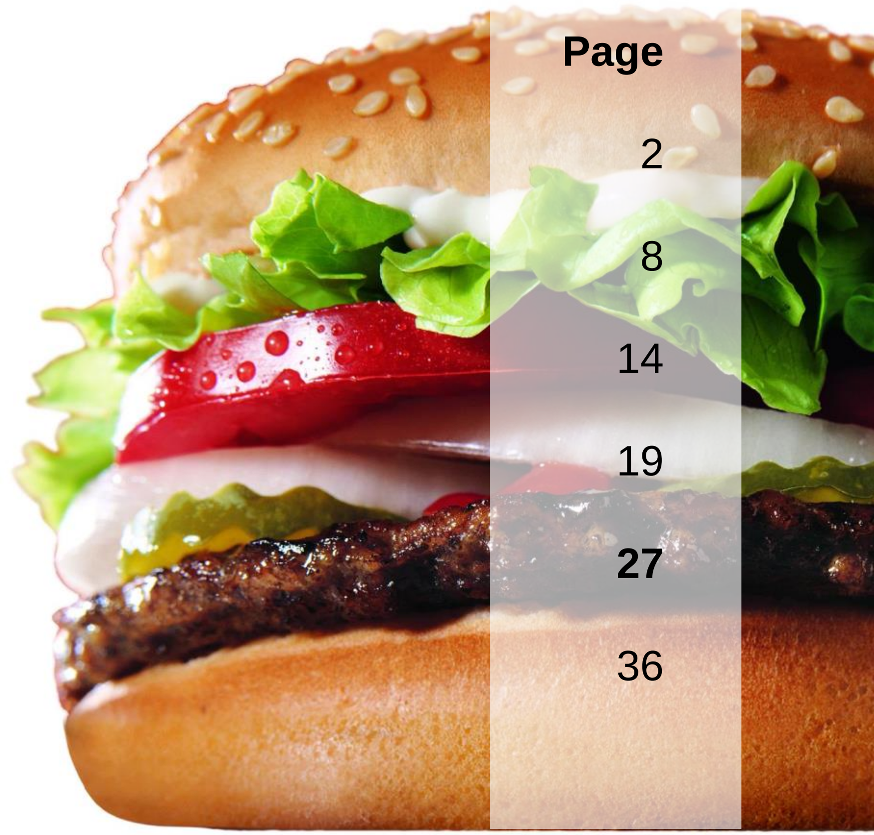
NSP Pre & Post bond, Q1 2014

	Q1 2014	Post bond	Change
Cash	36	127	253%
Debt	102	200	83%
Leasing	83	83	0%
Convertible	9	9	0%
EBITDA (excl. Taco bar)	57	57	0%
Net Debt / EBITDA	2.8	2.8	0%

Uses of funds and leasing

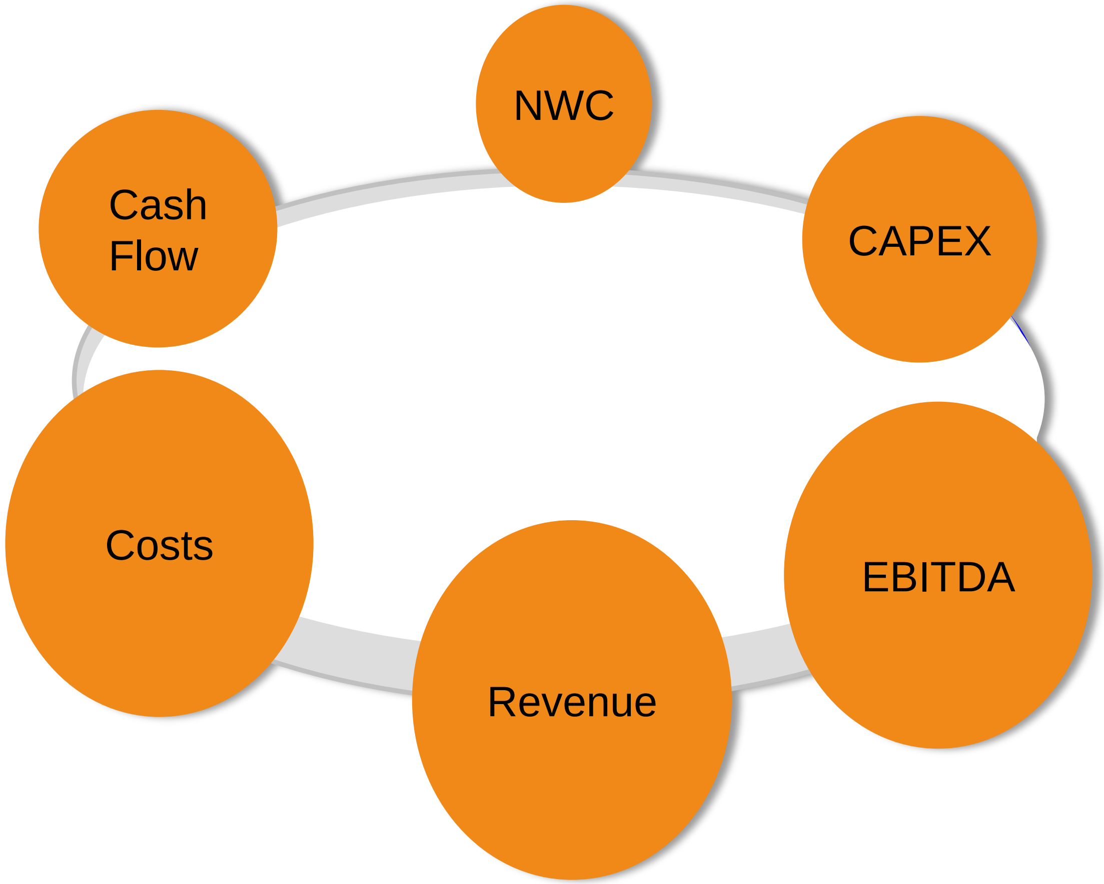
- Investments in new KFC restaurants
- Investments in new TGI Fridays restaurants
- Acquisitions of brand related restaurant
- Investments in new Burger King restaurants

Agenda



nsp
nordic service partners

Key financial highlights



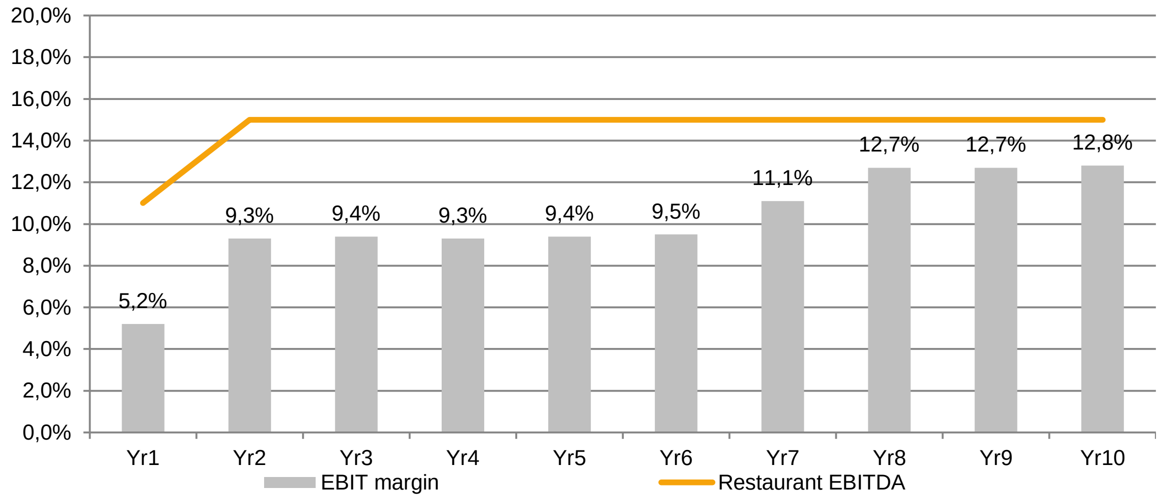
Financial goals

NSP's financial goals

% of turnover	Goal	Actual 2013*	Actual 2012*
Restaurant EBITDA	13.0%	12.5%	11.8%
SG&A	4.0%	5.0%	4.9%
EBITDA	9.0%	7.5%	7.1%
Depreciation	4.0%	4.5%	4.7%
EBIT	**5.0%**	**3.0%**	**2.4%**

* Including Taco Bar

Development of restaurant EBIT – profitability development



Comments

- Stable cash flows from restaurants
- Negative working capital
- Flexible (50 - 60%) cost structure
- Low risk in established restaurants
- Higher risk in opening new restaurants
- Deprecation of restaurants peaks during the first six year
- Limited re - investment

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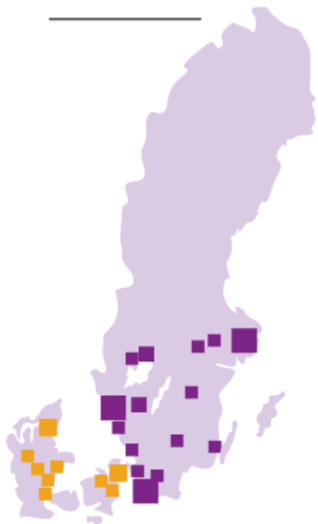
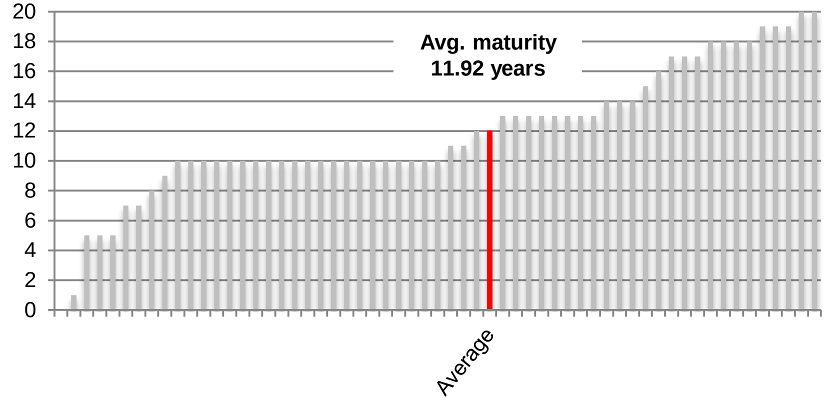
Revenue visability via long term contracts

Geographic footprint

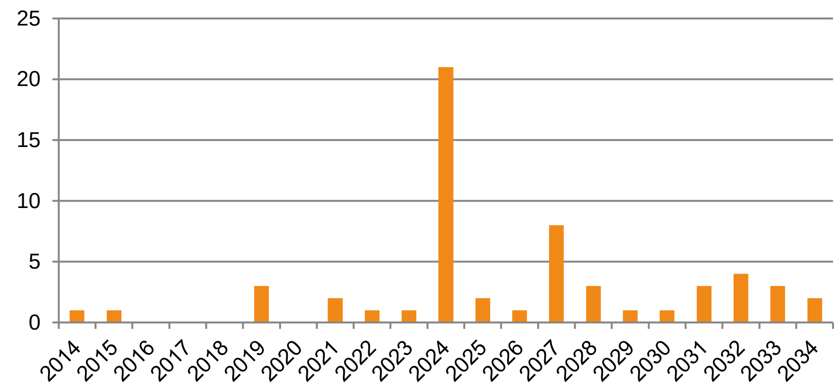


Sverige	Danmark
Stockholm **8 st**	Köpenhamn **2 st**
Malmö **8 st**	Ålborg **2 st**
Göteborg **7 st**	Århus **2 st**
Borås **2 st**	Odense **2 st**
Karlstad **2 st**	Horsens **1 st**
Helsingborg **1 st**	Frederica **1 st**
Nyköping **1 st**	Køge **1 st**
Linköping **1 st**	Holstebro **1 st**
Västerås **1 st**	Herning **1 st**
Jägersro **1 st**	Naestved **1 st**
Lund **1 st**	Sønderborg **1 st**
Kalmar **1 st**	Vejle **1 st**
Grums **1 st**	Randers **1 st**
Höllviken **1 st**	Roskilde **1 st**
Varberg **1 st**	
Örebro **1 st**	
Växjö **1 st**	
Löddeköpinge **1 st**	
Ödeshög **1 st**	

Maturity of outstanding contracts



Maturities by year



91% of the existing contract mature after the Senior Secured bond

Structure of the contracts

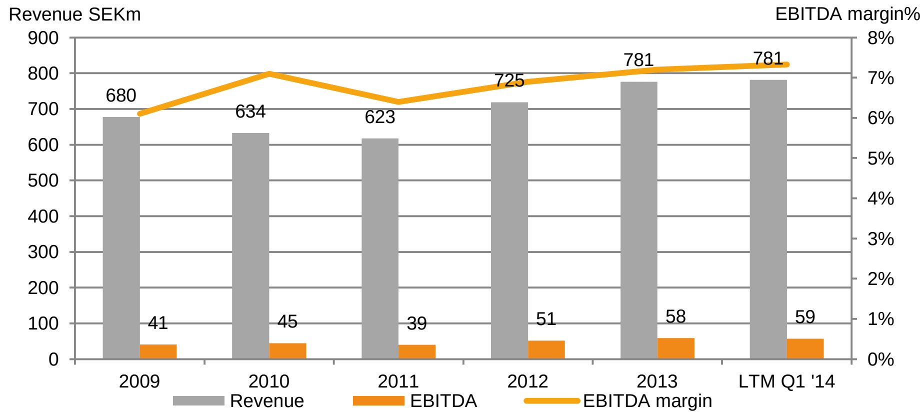
10yrs + 10yrs **15yrs + 5yrs** **20yrs**

Income statement

Comments

- Sales growth of 5.4% CAGR over the last four years which is better than the general performance of the market. Stability in revenues through cycles
- Increased performance with LTM Q1 2014 revenue of SEK 781.4 million, despite the lower demand within the QSR segment in Q1 2014
- Q1 2014 revenue at SEK 181.2 million (an increase by SEK 1 million from the same period last year)
- SG&A costs of SEK 9 million in Q1 2014 (SEK 9.8 million in Q1 2013)
- Stable gross and EBITDA margins, averaging around 74.8% and 7% respectively since 2010
- In Q1 2014 NSP sold Taco Bar and all the rights to the restaurants. The result of SEK -2.1 million was recorded for the 2013 financial year

Sales and EBITDA margin development



Income statement

SEKk	2010	2011	2012	2013	Q1 2014 LTM	Q1 2014	Q1 2013
Sales	**633 637**	**622 969**	**725 312**	**780 550**	**781 391**	**181 245**	**180 404**
Costs	-553 585	-549 629	-639 717	-685 505	-686 076	-165 048	-164 477
- COGS	-165 809	-156 457	-180 944	-192 182	-193 289	-45 805	-44 698
- Labour	-228 391	-225 410	-269 255	-288 513	-290 361	-70 155	-68 307
- Other	-159 385	-167 762	-189 518	-204 810	-202 426	-49 088	-51 472
Gross Profit	**80 052**	**73 340**	**85 595**	**95 045**	**95 315**	**16 197**	**15 927**
SG&A	-35 299	-34 009	-35 357	-38 780	-38 109	-9 016	-9 785
SG&A%	-5,6%	-5,5%	-4,8%	-4,6%	-4,9%	-5,0%	-5,4%
EBITDA	**44 753**	**39 331**	**50 238**	**56 265**	**57 206**	**7 181**	**6 142**
Depreciation	-29 713	-28 729	-34 314	-34 800	-34 848	-8 963	-8 982
Depreciation%	-4,7%	-4,6%	-4,7%	-4,5%	-4,5%	-4,9%	-5,0%
EBIT	**15 040**	**10 602**	**15 924**	**21 465**	**22 358**	**-1 782**	**-2 839**
Financial Net	-7 580	-10 968	-12 219	-11 200	-11 317	-2 605	-2 492
EBT	**7 460**	**-366**	**3 705**	**10 265**	**11 041**	**-4 387**	**-5 331**
EBITDA incl Taco Bar	**44 753**	**39 331**	**51 412**	**58 408**	**59 137**	**7 420**	**6 691**

SEKm	2010	2011	2012	2013	Q1 2014 LTM
Sales growth YoY	*-7.0%*	*-1.7%*	*16.4%*	*7.6%*	*0.1%*
Gross margin	*73.8%*	*74.9%*	*75.0%*	*75.4%*	*75.3%*
EBITDA margin	*7.1%*	*6.3%*	*6.9%*	*7.2%*	*7.3%*
EBIT margin	*2.4%*	*1.7%*	*2.2%*	*2.7%*	*2.9%*

Cash Flow

Comments

- Stable cash flow generation of SEK 1.9 million on average since 2010
- Cash flow from operating activities in Q1 2014 was SEK 4.4 million compared to SEK 9.9 million for the same period last year
- Significant headroom on contemplated bond interest expenses every year since FY10, due to strong cash flow generation
- CAPEX mainly consists of investments in new projects / restaurants
  - Average CAPEX since 2011of SEK 59 million
  - Expected maintenance CAPEX of around SEK 6m annually
- High cash conversion when excluding the last years investments to support NSP's expansion strategy
- Low to negative NWC amounting to less than 1% of sales in 2013, primarily consisting of:
  - Raw material: deliveries 2-3 times per week depending on restaurant sales volume
  - Accounts receivables: less than 1% of assets
  - Accounts payable: 15 -30 days payment term
- Going forward, cash flow generation is expected to remain strong due to low capital expenditures and working capital requirements

Cash flow development 2011 - 2013

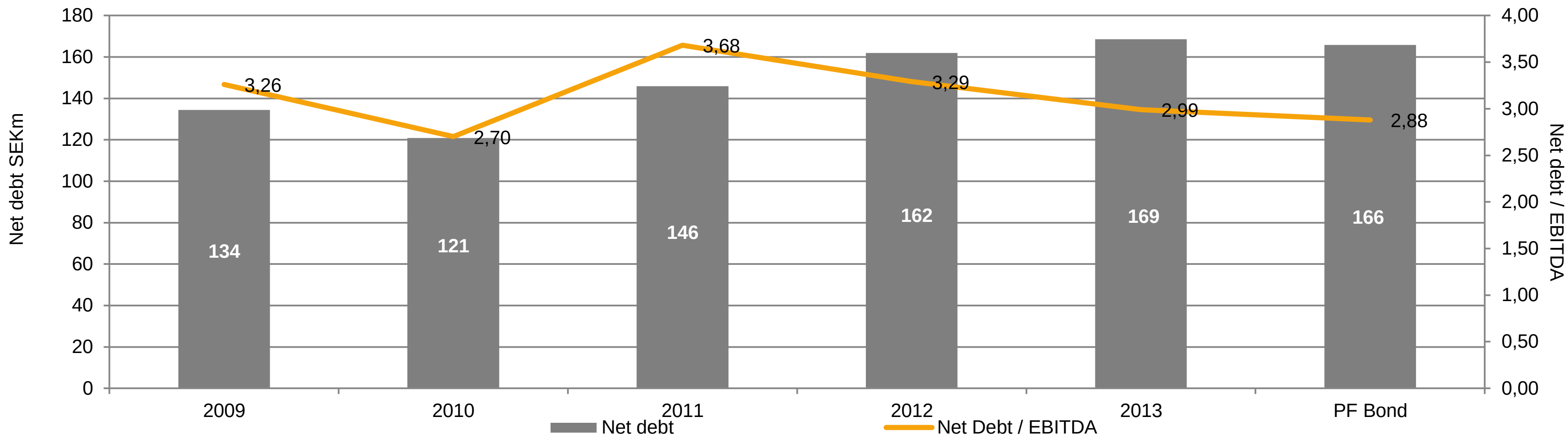
	2011	2012	2013
EBITDA	39 331	51 227	56 408
Change NWC	4 729	-1 618	3 844
Expansionary Capex	-51 958	-59 682	-48 112
Maintenance Capex	-5 442	-6 755	-4 451
Operating cash flow	**- 7 898**	**- 10 073**	**12 140**
Operating cash flow (excl Capex)	**38 618**	**42 854**	**55 801**
Cash conversion (excl. exp Capex)	98.2%	83.7%	98.9%

Cash flow

SEKk	2010	2011	2012	2013
EBITDA	44 753	39 331	50 238	56 265
Non cash items	-927	38	-1 615	3 164
Net interest paid	-7 697	-10 920	-15 894	-11 200
Taxes paid	-848	-360	66	-457
Changes in working capital	-12 551	4 729	-629	3 987
Cash flow after operating activities	**22 731**	**32 817**	**37 918**	**51 759**
Cash flow from investing activities	-26 060	-40 164	-35 865	-17 694
Cash flow after investing activities	**-3 329**	**-7 347**	**2 053**	**34 065**
Cash flow from financing activities	-9 114	27 384	3 850	-39 713
Change in cash and cash equivalents	**-12 443**	**20 037**	**5 901**	**-5 648**
Cash and cash equivalents at end of year	**12 081**	**32 119**	**38 020**	**32 372**

Leverage and current debt structure

Net debt to EBITDA



Key ratios

Debt structure	2009	2010	2011	2012	2013	PF bond
LT interest bearing debt	110 456	82 467	146 376	159 877	155 487	282 900
Convertible loan	-	4 693	4 693	9 179	9 236	9 236
ST interest bearing debt	48 468	45 757	26 893	30 969	36 169	-
Cash position	24 524	12 081	32 119	38 020	32 372	126 314
Key credit ratios	**2009**	**2010**	**2011**	**2012**	**2013**	**PF bond**
Total debt	158 924	132 917	177 962	200 025	200 892	292 136
Total net debt	134 400	120 836	145 843	162 005	168 520	165 822
Net debt to EBITDA	3.26	2.70	3.71	3.29	2.99	2.88
EBITDA	41.2	44.8	39.3	50.2	56.3	57.2
Net debt to EBITDA (incl. Taco Bar)	3.26	2.70	3.71	3.15	2.89	2.80

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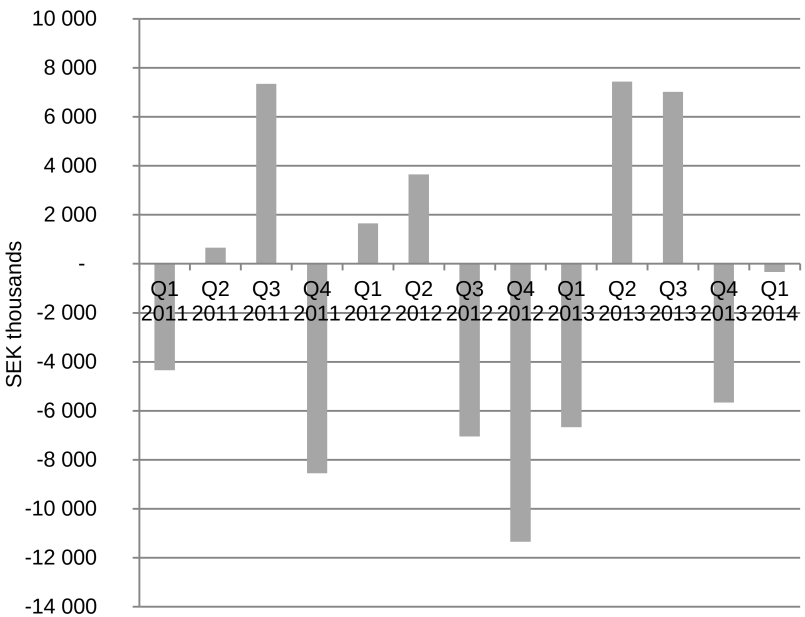
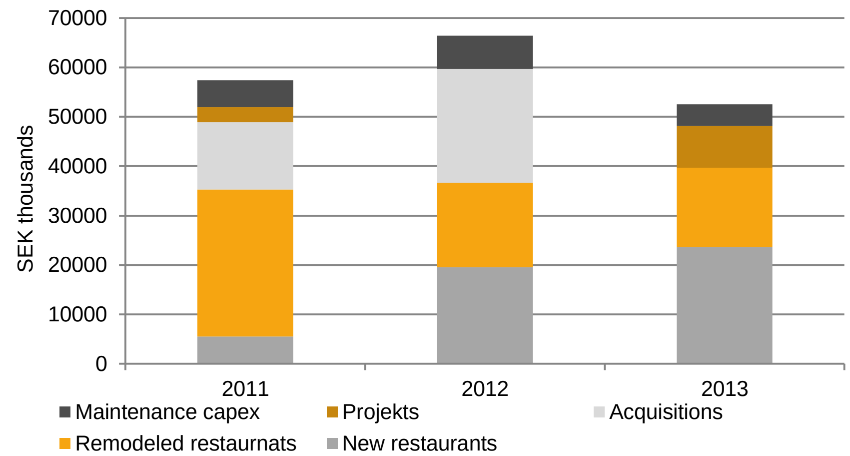
NWC and CAPEX development

NWC



Capital Expenditure



	2011	2012	2013
New restaurants	5 500	19 520	23 642
Re - modelled restaurants	29 800	17 162	16 070
Acquisitions	13 600	23 000	0
Projects	3 058	0	8 400
Maintenance CAPEX	5 442	6 755	4 451
Total	**57 400**	**66 437**	**52 563**

Comments

- Due to the nature of the business the Company's net working capital position has remained stable with an average NWC of SEK -1.2 million since Q1 2011
- Improving profitability and stable net working capital position has left NSP with a stable net cash position for many consecutive years

Comments

- Historically the majority of NSP's investments have gone towards re modelling existing restaurants
- As a part of the expansion strategy this will now shift and NSP will in connection with the new opportunities with KFC and TGIF focus on new restaurants and acquisitions

Balance Sheet

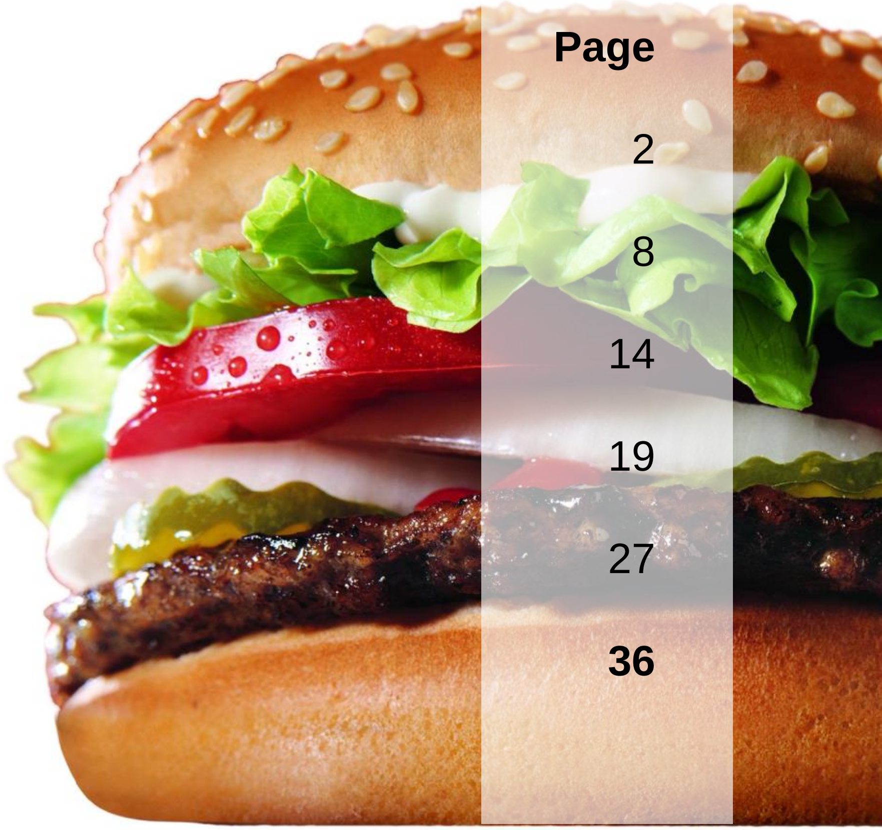
Comments

- The tangible asset base mainly consists of inventory, equipment and installations
- Intangible assets comprise almost exclusively of goodwill
- Due to the nature of NSP's business the working capital is very low or sometime even negative
  - Accounts receivable consists mainly of credit card payments and "rikskuponger"
- Interest bearing liabilities relates to the senior bank debt provided by SEB and a junior tranche provided by Proventus Capital AB
- Two convertible and subordinated loans with maturity in 2015 and 2016
- Assets for sale are Taco Bar which was sold in January 2014
- Due to the many part time employees NSP's deferred costs in relation to salaries is a big part of the Other current liabilities
- Total equity amounted to SEK 136 million as of 31 December 2013 and SEK 132 million as of 31 March 2014

Balance sheet

SEKk	2011	2012	2013
ASSETS			
Goodwill	181 159	195 877	184 266
Other Intangible assets	6 251	7 546	5 923
Intangible assets	**187 410**	**203 423**	**190 189**
Fixed Assets	116 451	129 850	147 208
Deferred tax asset	17 284	15 327	12 966
Tangible assets	**133 735**	**145 177**	**160 174**
Financial assets	**10 829**	**10 092**	**9 840**
Total non-current assets	**331 974**	**358 691**	**360 203**
Account receivables	2 748	4 351	1 366
Other receivables	6 677	10 230	7 672
Raw material	5 303	6 127	7 874
Accrued income and pre-paid expenses	26 441	27 646	24 218
Cash	32 119	38 020	32 372
Total current assets	**73 288**	**86 374**	**73 502**
Assets for sale	**-**	**-**	**16 700**
TOTAL ASSETS	**405 261**	**445 065**	**450 405**
EQUITY AND LIABILITIES			
Total equity	**124 629**	**122 384**	**136 219**
L-T interest bearing debt	146 376	159 877	155 487
Convertible loan	4 693	4 486	9 236
Total non-current liabilities	**151 069**	**164 364**	**164 723**
S-T senior bank debt	26 893	30 969	36 169
Convertible loan	-	4 693	-
Account payables	31 679	36 615	35 580
Other current liabilities	70 991	86 040	77 714
Total current liabilities	**129 563**	**158 317**	**149 463**
TOTAL EQUITY & LIABILITIES	**405 261**	**445 065**	**450 405**

Agenda



Risk Factors

*Investing in Bonds involves inherent risks. The financial performance of the Company and the risks associated with its business are important when making a decision on whether to invest in the Bonds. A number of risk factors and uncertainties may adversely affect the Company and its subsidiaries (the "**Group**"). If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Company could be materially and adversely affected, which ultimately could affect the Company's ability to make payments of interest and repayments of principal under the final terms and conditions of the Bonds (the "**Terms and Conditions**"). In this section, a number of risk factors are illustrated, namely general risks pertaining to the Group's business operations and material risks relating to the Bonds as financial instruments. The risks presented in this Presentation are not exhaustive and other risks not discussed herein which are currently unknown or which are currently not deemed to be material, may also adversely affect the Group, the price of the Bonds and the Company's ability to service its debt obligations. Further, the risk factors are not ranked in order of importance. Potential investors should, alone or together with its financial and other types of advisers, consider carefully the information contained in this Presentation and make a general and independent evaluation before making an investment decision.*

1. Risks relating to the Company

1.1 Macroeconomic factors
The market demand of restaurant services is dependent on macroeconomic factors. Thus, lower economic growth, globally or domestically, could lead to reduced demand for the Company's products and services. If the market conditions and macroeconomic trends would deteriorate, the business, operating results and financial position of the Group could be materially adversely affected.

1.2 Market trend
The preferences of the Group's customers are affected by health trends and concerns for certain types of food or production methods. The consciousness as regards nutrients, health trends, animal protection or the equivalent among the public, have increased and may increase further in the future. Examples of causes which may change the customers' preferences are new health-impairing research findings in relation to ingredients, products, food quality, viruses and deceases as well as health, nutrients and nutrition. Any such research findings may lead to a reduced pass-through of customers or require changes to the menu or a temporary shut-down of restaurants. If the preferences among the customers would develop in a, for the food-service business, undesired direction, the business, operating results and financial position of the Group could be materially adversely affected.

Risk Factors (cont.)

1.3 Structural sensitivity
The expansion of shopping centres throughout the entire north of Europe region during the last years is estimated to have increased the risk of excessive establishment and, consequently, the risk of that less favourably positioned shopping centres and restaurants may have to close. Even though the Company seeks to position its restaurants in so called A-premises and in A-ranked shopping centres it cannot be ruled out that any of the factors described above may have a materially adverse effect on the business, operating results and financial position of the Group.

1.4 Seasonality
The Group's business is seasonal, with a significant proportion of its sales and operating profit generated during the third and fourth quarter each year due to market demand and market conditions. Accordingly, the Group's financial performance for the full financial year is in part dependent on the success of its sales shortly before and during these periods. In preparation for the expected increased demand during these periods, the Group incurs additional staffing. If, during these periods, the Group experiences weaker sales than those expected or over-estimates the demand for its products the Group's financial performance for that particular year may be adversely affected which, in turn, could adversely affect the Group's business, results of operations and financial condition.

1.5 Competitive market
The food-service business is characterised by strong competition and high establishing costs. The Nordic market is considered to be facing a consolidation, with the probable effect that considerably larger food-service companies will be created than is the case today. Though the Company intends to participate actively in this market consolidation, it may not be ruled out that such consolidation may have a materially adverse effect on the business, operating results and financial position of the Group. The Company's future competitive potential is, amongst other things, dependent on the Company's ability to quickly respond to present and future market needs. Because of this it may become necessary for the Company to make costly investments, restructuring operations or price reductions in order to adapt to a new competition situation. Increased competition could adversely affect the Company's business, financial position and result.

1.6 Key employees and unions
The Group is dependent on its ability to attract and retain skilled personnel, both managers as well as other key employees, in all operational areas. Therefore, the Group's future development depends on its ability to retain and motivate skilled personnel and to identify and develop qualified personnel for all operational areas of the organisation. It is also important to successfully recruit new competent employees. If the Company would become unable to attract or retain skilled employees, the business, operating results and financial position of the Group could be materially adversely affected. The Company's operation is personnel-intensive, which entails a risk for increased labour costs for the Company. Parts of the Group's employees are unionised. There is always a risk that disputes with unions or other labour related disputes may arise. If any such dispute would occur, it may have an adverse effect on the business, operating results and financial position of the Group.

Risk Factors (cont.)

1.7 Risk related to trademarks

The Company's business, or a similar business carried out by a third party using the same or similar trademark as the Company uses, may at any time be affected by incidents which may negatively affect the public's opinion and confidence with respect to the trademark and, indirectly, the Company. The risk related to trademarks applies to all franchisees and franchisors in the food service-market. If there would be a lack of confidence for the Company or its trademarks, the business, operating results and financial position of the Group could be materially adversely affected.

1.8 Franchise and development agreements etc.

Certain franchise agreements contains provisions which give a comprehensive definition of what should be considered as breach of contract and thus entitle franchisor to terminate the agreement prematurely. The franchisor may also be entitled to terminate the agreement in the event of several repeated minor breaches of the contract. To be able to establish new restaurants, certain approvals from the franchisor are required in relation to various parts of the process. The franchisor has a wide-spread right to refuse establishment of new restaurants. Furthermore, the franchise agreements may entitle the franchisor to terminate the agreement with immediate effect. As franchisees, the Group companies are assigned certain, of the franchisor approved, suppliers and the franchisees have no unconditional right to change suppliers, *e.g.*, in the event that the qualities of the supplied products are not fulfilled or that the purchase price is adjusted. Any of the above factors could have a material adverse effect on the business, operating results and financial position of the Group.

1.9 Risk related to location

A misjudgement of the location of a restaurant is the largest risk when establishing new restaurants. The number of persons, *i.e.* potential guests, which are in, or pass by, the area is decisive for the profitability of the business. In the event of a misjudgement in in this respect or if the conditions applicable at the establishment of a restaurant changes, the Company risks to lose the cost of the establishment or incur costs due to binding long-term lease agreements. This is particularly the case in Denmark where the term of some lease agreements is 20 years without possibility of termination. In addition, the Company's marketing costs may increase considerably if there would be any misjudgement in relation to the location of a restaurant. Misjudgement of the location of the restaurants could therefore have a material adverse effect on the business, operating results and financial position of the Group.

Risk Factors (cont.)

<u>1.10 Risk regarding lease agreements</u>

A condition for the successful operation of the Company's restaurants is that the locations of the restaurants have a high pass through of customers. The Group does not own any of the real properties where the restaurants are located. Instead, it has entered into lease agreements or other types of rental agreements with the owners of the real properties. In most cases, the agreements are more or less long term agreements. In the event of the lessor's termination of a lease agreement, the lessee is, according to Swedish and Danish law, normally entitled to a new, similar or better, location or financial compensation from the lessor. The Company's operations are dependent of the lease agreements. Thus, a termination of a certain agreement may affect the Company more than a termination of other agreements, *e.g.*, since the locations of the restaurants are of significant importance for the restaurant's sales and since the premises are difficult to replace with other premises with equivalent location and cost. The Group is exposed to the risk of termination of lease- or leasehold agreements of significant importance for the Group. If any such terminations where to occur, they could have a material adverse effect on the business, operating results and financial position of the Group.

<u>1.11 Risks regarding acquisitions and establishments</u>

A part of the Company's strategy comprises of acquisition of restaurant businesses. Even though the Company evaluates and conducts analyses of the locations, the market situation and the financials of acquired entities, there is always a risk that the Company pays an excessive price for acquired units or that acquired units are not developing as planned.

As of 31 March 2014, the Company operated 58 Burger King restaurants and the Company expects to open additional restaurants in the years ahead. These new restaurants may be opened on markets on which the Company has limited or none experience. The new markets may have other competitive terms, customer preferences and/or sale terms than the Company's existing markets, *i.e.* the Swedish and Danish markets. In the event that the Company could not open new units in the desirable rate due to delays or failures in opening new units, it could adversely affect the Company's growth strategy and expected profits. An increase in the number of restaurants that the Company owns and operates will result in a reduction of the growth rate in relation to the aggregate number of units. Further, one of the Company's greatest challenges is to identify and establish itself in new attractive and adequate locations. The competition and the lease fees for these locations have increased during the last years and the Company's ability to open additional units is dependent on its ability to identify and negotiate acceptable lease agreements as well as to hire and educate restaurant personnel in sufficient extent. The rate of new establishments may fluctuate, which could have an adverse effect on the Company's sales and operating results.

Risk Factors (cont.)

When establishing new units, the comparable growth rate may decrease, which may adversely affect the Company's sales and profitability growth. The Company estimates that a testing period of up to 24 months for new units is required in order to achieve the expected long term volume and profitability. During that period, the units may generate lower sales and profits in relation to what they are expected to generate thereafter. The main reason for this is that it takes time to build a new base of customers and that there initially will be increased costs related to marketing and establishing. It may be that newly established units are not profitable or that they do not reach the same profit levels as already existing units.
Any of the above factors could have a material adverse effect on the business, operating results and financial position of the Group.

1.12 Internal control
The Company plans to acquire and establish several new restaurants. There is a risk that the Company's existing control, restaurant, management, accounting and information systems may prove to be insufficient for the estimated growth. In order to control the Company's growth efficiently, the Company needs to succeed to hire, educate and maintain the managers of the restaurants. In addition, it may be required that the Company invests in and updates its systems and procedures, which will result in increased costs. The Company's inability to maintain efficient control while growing could have a material adverse effect on the business, operating results and financial position of the Group.
The Company also values its culture and valuations and estimates that such factors have been, and will continue to be, important for the Company's success. The Company's inability to maintain such values could have a material adverse effect on the business, operating results and financial position of the Group.

1.13 Rules and regulations
Changes in rules and regulations, *inter alia* regarding employment, work environment, preparation and sales of food and beverages and changes of the requirements of permits for such operations, could have a material adverse effect on the business, operating results and financial position of the Group.

1.14 Liquidity risk
Liquidity risk refers to the risk that the Company, as a result of lack of liquid funds, cannot fulfil its financial commitments and obligations. In the event that the Company finds itself in a weak financial position, the banks and other credit institutions could terminate existing loans and credits as well as revoke given promises of credits. Refinancing of loans and credits as well as revoked promises of credits could have a material adverse effect on the business, operating results and financial position of the Group.

Risk Factors (cont.)

1.15 Equity risk

The Company aims at having an equity structure that assures its ability to continue its operations so that the Group may continue to generate value for its shareholders, profit for other investors and maintaining an equity structure which keeps the costs of the equity low. In order to maintain or adjust the equity structure, the Group may change the dividend that is paid to the shareholders, refund equity to the shareholders, issue new shares or sell assets in order to decrease its debts. If the equity structure for any reason would not be possible to maintain, it could have a material adverse effect on the business, operating results and financial position of the Group.

1.16 Future financing and refinancing of the Bonds

The Company's business focuses on growth through acquisitions and the establishment of new restaurants. As a result thereof, additional capital or financing may be needed in the future by approaching the capital markets, banks or other credit institutions, which in turn could have dilutive effects for the Company's shareholders or weaken the position of its creditors. Such additional financing may be made in a proportion and to a price level which is not profitable for existing shareholders or creditors.

The Company will be required to refinance the Bonds when they become payable in accordance with the Terms and Conditions, for example by issuing new bonds or raising a bank loan. The Company's possibility to successfully refinance the Bonds will depend on the conditions on the capital markets and the Company's financial position by the time of the refinancing. The availability of funds may be limited by the time of the refinancing even if the market conditions are favourable. It cannot be guaranteed that new capital may be raised when required or raised on terms acceptable to the Company. If the Company is unable to obtain sufficient financing when the Bonds lapse or if the Bonds would become payable earlier, the Company's assets may not suffice for the repayment of the Bonds.

1.17 Interest rate risk regarding future cash flow and actual value

The Group has historically acquired a number of new companies, mainly during 2006, 2007 and 2012, which partially have been financed through loans carrying a floating interest rate. As a result, the level of market interest affects the Group's profitability. A variation of one percentage point in the interest rate affects the Group's profitability with approximately SEK 2,000,000 per year.

1.18 Foreign exchange risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. The Company is exposed to foreign exchange risk in two countries involving different currencies, with euro and the Danish krona representing the majority share. The costs of raw materials for the Company's Swedish operations are to the greater part priced in euro. When the Swedish krona increases towards the euro, the raw material costs of the Swedish business are reduced and vice versa.

Risk Factors (cont.)

The Company secures future raw material costs priced in euro by entering into forward agreements in the form of so called Asian forwards. The exchange rate of the Danish krona in relation to the euro is fixed. Hence, only marginal deviations are allowed by the Danish National Bank. Changes in foreign exchange rates impact the Group's earnings on translation of the income statements of foreign subsidiaries to the Group's reporting currency Swedish kronor. When the Swedish krona strengthens towards the Danish krona the Danish company's result decreases expressed in Swedish krona and vice versa. The Swedish krona's development towards the euro and the Danish krona has a minor net impact of the Group's net result. The Group's deposits are in Swedish respectively Danish kronor. A weakening of the Group's underlying currencies could have a material adverse effect on the business, operating results and financial position of the Group.

1.19 Environmental risks

Restaurant business may have an environmental impact. Should the Company in the future decide to acquire property – although acquiring property is not a part of the Company's business model as of today – for which there is a risk of an environmental impact, it is deemed that the acquisition is preceded by environmental review. These reviews chart the presence of any activities harmful to the environment that have been carried out or if the properties contain environmental risks. Pursuant to the Swedish Environmental Code (Sw. *miljöbalken*), those who have engaged in activities which have contributed to pollution will also carry a responsibility for cleaning up. If the party that carried out the activities cannot perform or pay for the clean-up of a contaminated property, it becomes the responsibility of the purchaser of the property and who at the time of the purchase knew of or should have discovered the contaminations. This means that requirements may, under certain circumstances, be directed towards the Company for the decontamination of the soil or for cleaning up with respect to the presence or suspected presence of any contamination of the ground, waterways or groundwater in order to restore the property to the condition as imposed by the Swedish Environmental Code. Such requirements could, provided that the company choses to acquire properties for which there is a risk of an environmental impact, have a material adverse effect on the business, operating results and financial position of the Group.

1.20 Changes in the value of goodwill

The Company has significant goodwill items on its balance sheet. These goodwill items have been allocated to the Group's cash-generating units and are tested for impairment at least on an annual basis. It cannot be ruled out that a future test in respect of a permanent decline in goodwill – an impairment test – would lead to an impairment need, which may have a material adverse effect on the business, operating results and financial position of the Group.

Risk Factors (cont.)

1.21 Tax risks
The Group conducts its operations via companies in two countries. The operations, including transactions between Group companies, are conducted in accordance with applicable tax laws, tax treaties and other provisions in the relevant countries. However, it cannot be ruled out that the Company's interpretations of applicable tax laws do not conform to what a court or authority may determine in the future, or that prevailing rules are altered, possibly with retroactive effect. All such scenarios may have a material adverse effect on the business, operating results and financial position of the Group if they materialise.

1.22 Disputes and litigation
The Group companies are involved in disputes in the ordinary course of business. Such disputes may prove costly and time-consuming and may disrupt normal operations. It cannot be ruled out that a disadvantageous outcome of a dispute may prove to have an adverse effect on the Group's net sales, financial position and earnings.

2. Risks relating to the Bonds

2.1 Credit risks
An investment in the Bonds carries a credit risk relating to the Company. The investors' ability to receive payments under the Terms and Conditions is therefore dependent on the Company's ability to meet its payment obligations, which in turn is largely dependent on the performance of the Company's business, operating results and financial position, which themselves in turn are affected by several factors, a number of which have been discussed above. An increased credit risk may cause the market to charge the Bonds a higher risk premium which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of the Company may entail a lower credit-worthiness and the possibility for the Company to receive financing may be impaired when the Bonds mature.

2.2 Interest rate risks
The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Investments in the Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates.

Risk Factors (cont.)

2.3 Liquidity risks
The Company intends to apply for listing of the Bonds on NASDAQ OMX Stockholm. However, the Company cannot guarantee that the Bonds will be admitted to trading thereon or on any other regulated or unregulated market. Even if the Bonds are admitted to trading, active trading in the Bonds may not develop or be maintained throughout the tenor of the Bonds. This may result in the bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have an adverse effect on the market value of the Bonds. Furthermore, the nominal amount of the Bonds may not be an indication of the market value of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or on acceptable terms) due to, *inter alia*, severe market and price fluctuations.

2.4 Certain material interest
The bookrunner has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the bookrunner having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

2.5 The Bonds may not be a suitable investment for all investors
Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Presentation or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the Terms and Conditions; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risk Factors (cont.)

2.6 The market value of the Bonds may be volatile
The market value of the Bonds could be subject to significant fluctuations due to, *inter alia*, actual or anticipated variations in the Company's or its competitors' operating results, adverse business developments, changes to the regulatory environment in which the Company operates and the actual or expected sale of a large number of Bonds. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Company's profits, financial position or prospects.

2.7 Restrictions on the transferability of the Bonds
The Bonds have not been and will not be registered under the Securities Act, or any U.S. state securities laws. A bondholder may not offer or sell the Bonds in the United States. The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country's securities laws. Each potential investor should read the information under the heading "Important information" for further information about the transfer restrictions that apply to the Bonds. It is each bondholder's obligation to ensure that its offers and sales of Bonds comply with all applicable securities laws.

2.8 Dependence on other Group companies
The Company is a parent company and is as such dependent on receipt of sufficient cash flow from the operations of and the ownership in other entities within the Group to enable it to make payments under the Terms and Conditions. The subsidiaries of the Group are legally separated from the Company and have no legal obligation to pay any amounts with respect to the Company's obligations and commitments or to make funds available for such payments. The ability of any subsidiary of the Group to make such payments to the Company is subject to, among other things, the availability of funds.

2.9 Defaults and insolvency of subsidiaries
In the event of insolvency, liquidation or similar events relating to any of the Company's subsidiaries, all creditors of such subsidiaries would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, certain subsidiaries of the Company could result in the obligation of the Company to make payments under parent company guarantees or triggering of cross-default provisions. There can be no assurance that the Company and its assets would be protected from any actions taken by the creditors of any subsidiary of the Company, whether under bankruptcy law, by contract or otherwise.

Risk Factors (cont.)

2.10 Security arrangements

All shares in the Material Group Companies (as defined in the Terms and Conditions) directly owned by the Company have been pledged to the agent and the bondholders (represented by the agent), as security for the Company's obligations under the Terms and Conditions. There is no certainty that the pledged shares in these companies will be sufficient for the bondholders should the pledges be realised. Other than the security created under the aforementioned pledges, the Bonds represent unsecured obligations of the Group. This means that in the event of bankruptcy, reorganisation or winding-up of the Group, the bondholders normally receive payment after any priority creditors have been paid in full.
Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Group is declared bankrupt, carries out a reorganisation or is wound-up.

2.11 Risks related to early redemption

According to the Terms and Conditions, the bondholders have, *inter alia*, a right to have their Bonds redeemed upon a Change of Control Event or a Listing Failure (as defined in the Terms and Conditions). There is however a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of Bonds.
The Issuer has, in accordance with the Terms and Conditions, reserved the possibility to repay Bonds before the final maturity date. If the Bonds are repaid before the final maturity date, the bondholders have the right, in most cases, to receive an early repayment amount which exceeds the nominal amount. There is, however, a risk that the market value of the Bonds may be higher than the early repayment amount.

2.12 Exchange rate risks and exchange controls

The Company will pay principal and interest on the bonds in Swedish kronor. This presents certain risks relating to currency conversions if a bondholder's financial activities are denominated principally in a currency or currency unit other than Swedish kronor (the "**Bondholder's Currency**"). Accordingly, a bondholder is exposed to exchange rate risk if relevant exchange rates fluctuate significantly (including, but not limited to, fluctuations due to a devaluation of the Swedish kronor or a revaluation of the Bondholder's Currency) or authorities with jurisdiction over the Bondholder's Currency impose or modify relevant exchange controls (if any). An appreciation in the value of the Bondholder's Currency relative to the Swedish kronor would decrease:

- the Bondholder's Currency-equivalent yield on the bonds;
- the Bondholder's Currency-equivalent value of the principal payable on the bonds; and
- the Bondholder's Currency-equivalent market value of the bonds.

Risk Factors (cont.)

2.13 Risks relating to the clearing and settlement in Euroclear's book-entry system

The Bonds will be affiliated to Euroclear Sweden AB's account-based system, and hence no physical notes have been, or will be, issued. Clearing and settlement relating to the Bonds will be carried out in Euroclear's book-entry system, as are payment of interest and repayment of principal. Investors are therefore dependent on the functionality of Euroclear's account-based system.

2.14 Bondholder representation

Nordic Trustee & Agency AB (publ), which is the initial agent for the bondholders, will, in accordance with the Terms and Conditions, represent all bondholders in all matters relating to the Bonds. However, this does not rule out the possibility that the bondholders, in certain situations, could bring their own actions against the Company which could negatively impact the chances of an effective sale or realisation of any pledged shares. To enable the agent to represent the bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively impact the enforcement options available to the agent when considering its enforcement of the share pledges for and on behalf of the bondholders. Under the Terms and Conditions, the agent will have the right, in some cases, to make decisions and take measures that bind all bondholders. Consequently, the actions of the agent in such matters could impact a bondholder's rights in a manner that would be undesirable for certain bondholders.

The Terms and Conditions include certain provisions regarding bondholders' meetings which may be held in order to resolve upon matters relating to the bondholders' interests. These provisions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in, or voted at, the meeting and those who have voted differently from the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for such bondholder.

2.15 Amended or new legislation

The Terms and Conditions are subject to Swedish law in force on the date thereof. Amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.