

Proposed distribution of earnings

'000 SEK

The Board of Directors proposes that income for the period and retained earnings be distributed as follows:	15,938,484
A dividend to the shareholders of SEK 6.50 per share ¹⁾ , totaling	1,850,324
To be carried forward	14,088,160
Total	15,938,484

1) Calculated on the number of outstanding shares as per February 1, 2012. The Board of Directors and the President propose March 30, 2012 as record day for the right to dividend.

The Board of Directors has proposed that the Annual General Meeting 2012 resolves on a dividend to the shareholders of SEK 6.50 per share. On account hereof, the Board of Directors hereby makes the following statement according to Chapter 18 Section 4 of the Swedish Companies Act.

The Board of Directors finds that there will be full coverage for the restricted equity of the Company, after distribution of the proposed dividend.

It is the Board of Directors' assessment that after distribution of the proposed dividend, the equity of the Company and the Group will be sufficient with respect to the kind, extent, and risks of the operations. The Board of Directors has hereby considered, among other things, the Company's and the Group's historical development, the budgeted development and the state of the market. If financial instruments currently valued at actual value in accordance with Chapter 4 Section 14a of the Swedish Annual Accounts Act instead had been valued according to the lower of cost or net realizable value, including cumulative revaluation of external shares, the equity of the company would decrease by SEK 45.3m.

After the proposed dividend, the financial strength of the Company and the Group is assessed to continue to be good in relation to the industry in which the Group is operating. The dividend will not affect the ability of the Company and the Group to comply

with its payment obligations. The Board of Directors finds that the Company and the Group are well prepared to handle any changes in respect of liquidity, as well as unexpected events.

The Board of Directors is of the opinion that the Company and the Group have the ability to take future business risks and also cope with potential losses. The proposed dividend will not negatively affect the Company's and the Group's ability to make further commercially motivated investments in accordance with the strategy of the Board of Directors.

The Board of Directors declares that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The statutory Administration Report of the Group and the Parent Company provides a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, February 1, 2012

Marcus Wallenberg
Chairman of the Board of Directors

Peggy Bruzelius
Deputy Chairman of the Board of Directors

Lorna Davis
Board member

Hasse Johansson
Board member

John S. Lupo
Board member

Ulrika Saxon
Board member

Torben Ballegaard Sørensen
Board member

Barbara Milian Thoralfsson
Board member

Ola Bertilsson
*Board member,
employee representative*

Gunilla Brandt
*Board member,
employee representative*

Ulf Carlsson
*Board member,
employee representative*

Keith McLoughlin
President and Chief Executive Officer