

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

THE BOARD OF DIRECTORS' PROPOSAL FOR DIVIDEND AND THE MOTIVATED STATEMENT THEREON

The Annual Report will be presented to the Annual General Meeting on 3 May 2016 with the following proposal for dividend:

At the disposal for the AGM:

| | |
|---|--------------------|
| SEK | |
| Profit brought forward by the beginning of the year | 596 744 865 |
| Dividend | -83 965 180 |
| Net profit for the year | 1 047 339 |
| Profit carried forward | 513 827 024 |

Dividend proposal

The Board proposes that the Annual General Meeting on 3 May 2016 resolves to pay a dividend of 1,25 SEK per share, giving a total dividend of 95 MSEK and that the record date for the right to dividend should be 6 May 2016, with the dividend expected to be distributed to the shareholders on 11 May 2016.

The restricted equity is fully covered after the proposed dividend. Proposed dividend amounts to 7,3 percent of the company's equity and 2,7 percent of the consolidated equity. After the distribution of the dividend, the company's and the group's equity/asset ratios are approximately 34,4 and 47,8 percent respectively¹.

Proposed dividend is in accordance with the new dividend policy to distribute the equivalent of 30 percent of the net profit, taken the company's capital structure, acquisition needs and long-term financing requirements into consideration. The Board considers that the dividend is well-balanced in consideration of the financial position of the company and the shareholders' interest of receiving a reasonable dividend. The company's and the group's equity/asset ratios are considered to be good compared to the industry. According to the Board the company and the group will be able to assume future business risks and can be expected to fulfill their short- and long term obligations. The dividend will not have a detrimental impact on the company's or the group's capacity to make required investments.

The Board finds that the proposed dividend is justifiable considering the requirements the nature, scope and risks of the operations pose on the size of the company's and the group's equity as well as the company's and the group's consolidation requirements, liquidity and position in general.

Båstad in March 2016
The Board of Directors

¹ Correction 2016-03-29: The previous version incorrectly worded "47,8 and 34,4 percent respectively".

