

## Statement from the Board of Directors regarding the proposed dividend's justification pursuant to Chapter 18, Section 4 of the Swedish Companies Act

The Board of Directors has examined the company's and the Group's financial position and, after close consideration, concluded that a dividend according to the Board's proposal of SEK 2 per share, resulting in total dividend of SEK 149,278,772 is justified taking into account the prudence principle as set out in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (2005:551).

The Board has determined that the proposed dividend in relation to the demands made of the Group's amount of equity, considering the business - its nature, scope and risks - operated by the company and the Group, is not of such scope that it would have a negative impact on the company or the Group.

After the proposed dividend the company and the Group will still have a strong equity/assets ratio which, according to the Board, meets the requirements that at this time can be set forth for the type of business being run and for the industry in which the company and the Group operate. Following the dividend, the company and the Group are expected to have a consolidation requirement that can be deemed to have been met, and satisfactory liquidity and financial position in general.

In the company's balance sheet certain assets and liabilities relating to derivatives have been measured at fair value. If such assets and liabilities had been measured based on their cost at acquisition, or if current assets had been measured according to the lower of cost or market rule, this would not have had any impact on the equity reported.

The Board of Directors has concluded that the proposed dividend will not affect the company's nor the Group's ability to meet its commitments in the short or the long term. Nor is the proposed dividend to the shareholders expected to affect the company's or the Group's ability to implement planned investments.

In an overall assessment of the company's and the Group's financial position, the Board has not identified any obstacle to a dividend in accordance with the Board's proposal.