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STATEMENT BY THE BOARD PURSUANT TO CHAPTER 18, SECTION 4 OF THE SWEDISH COMPANIES ACT

The board of directors of the Company will propose that the general meeting resolves on dividend to be paid of SEK 3.75 per share. Following the board's proposal, the board makes the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act.

The general meeting has at its disposal profits carried forward of SEK 853,728,305.50, to which is added the net profit for the year of SEK 815,995,456.08. Thus, the general meeting has in total a non-restricted equity of SEK 1,669,723,761.58 at its disposal. The proposed dividend of SEK 148,284,349 comprises 8.4 per cent of the Company's equity and 17.8 per cent of consolidated equity. If the general meeting resolves on the proposed dividend, the Company's equity to assets ratio is reduced from 49.4 per cent to 47.2 per cent and the group's equity to assets ratio is reduced from 41.6 per cent to 36.9 per cent.¹

In accordance with the Company's dividend policy, the dividend should correspond to approximately one third of the group's net income over a business cycle. The board has, when preparing its proposal for dividend, considered the fact that the proposed dividend, totalling SEK 148,284,349, represents approximately 49 per cent of the group's net income.

The Company's and the group's equity is assessed to be sufficient in relation to the nature, scope and risks of the business despite the dividend payment. In making this assessment, the board has considered, among other things, the Company's and the group's growth historically, its budgeted growth and the financial situation. As per the day of the balance sheet, the Company owned no financial instruments that had been valued at fair value pursuant to Chapter 4, Section 14 a of the Swedish Annual Accounts Act.

The board has evaluated the Company's and the group's financial position and the Company's and the group's possibilities to fulfil their obligations in the short- and long-term perspective. The Company's and the group's solidity are assessed to be good after the dividend payment with regard to the business in which the Company and the group is active.

The Company's and the group's ability to fulfil its payment obligations will not be affected by the dividend payment. The Company and the group have access to both short and long term credit facilities. These facilities may be utilized at short notice, for which reason the board assesses that the Company's and the group's preparedness to handle both changes in the liquidity and unexpected events are good. The Company's and the group's liquidity are assessed to be good with regard to the business in which the Company and group is active.

The board deem the Company and the group able to take future business risk and to bear possible losses. The Company's and the group's ability to make further commercially motivated investments in accordance with the board's plans will not be negatively affected by the dividend payment.

In view of the above and based on what the board is otherwise aware of, and after a comprehensive assessment of the financial position of the Company and the group, the board considers the proposed dividend to be justifiable in view of the parameters stated in Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act. When making this assessment, the board has taken into consideration the demands with respect to size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations of the Company and the group, and the Company's need to strengthen its balance sheet, liquidity, and financial position in general.

The board will also propose that the annual general meeting authorise the board to resolve on repurchase of shares in the Company on one or several occasions during the period up to the annual general meeting 2019. The board's proposal will allow for own shares to be acquired to the extent that the Company's holdings of own shares totals no more than one tenth of all shares in the Company. The board's assessment in this statement applies even if the board fully utilise the proposed

¹ Based on closing share price as per 31 January 2018.

authorisation. The board has issued a separate statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act by reason of the proposal on repurchase of shares.

The financial position of the Company and the group as of 31 December 2017 will be described in the annual report for 2017. The annual report will also state which accounting principles have been applied in valuing assets, provisions and liabilities. No material events subsequent to the day of the balance sheet have occurred that affect the Company's ability to pay dividends.

Stockholm in February 2018

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The board of directors