

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 27 April 2015 with the following proposal for dividend:

At the disposal of the AGM:

SEK

Profit brought forward by the beginning of the year	595 717 283
Net profit for the year	1 027 582
Profit carried forward	596 744 865

Dividend proposal

The Board proposes that the Annual General Meeting on 27 April 2015 resolves to pay a dividend of 1,10 SEK per share, giving a total dividend of 84 MSEK and that the record date for the right to dividend should be 29 April 2015, with the dividend expected to be distributed to the shareholders on 5 May 2015.

The restricted equity is fully covered after the proposed dividend. Proposed dividend amounts to 6,1 percent of the company's equity and 2,5 percent of the consolidated equity. After the distribution of the dividend, the company's and the group's equity/asset ratios are approximately 36,9 and 46,8 percent respectively.

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 2015
The Board of Directors

