

The Board of Directors' motivated statement in accordance with Chapter 19, Section 22 of the Companies Act (Sw. *aktiebolagslagen* (2005:551))

The Board of Directors hereby presents the following statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act. The Board of Directors' reasons for the authorisation to repurchase the Company's own Class C shares being in accordance with the provisions of Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act are as follows:

The Company's objects, scope and risks

The Company's objects and scope of business are set out in the Articles of Association and the submitted Annual Reports. The business run by the Company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

The financial position of the Parent Company and the Group

The financial position of the Parent Company and the Group as per 31 December 2014 is stated in the Annual Report for 2014. The Annual Report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The non-restricted equity in the Parent Company and the Group's retained profits as of 31 December 2014 amounted to SEK 80 million and SEK 335 million respectively.

As of 31 December 2014 the Group's equity/assets ratio amounted to 34.5 percent. The proposed authorisation to repurchase all of the Company's issued own Class C shares does not limit the Company's possibilities to complete ongoing, and further make value-creating, investments.

The Company's financial position does not give rise to any other conclusion than that the Company can continue its business and that the Company can be expected to fulfil its obligations on both a short and long-term basis.

Justification for dividend and repurchase

With reference to the above and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that after a comprehensive review of the financial position of the Parent Company and of the Group it follows that the authorisation to the Board to resolve to repurchase the Company's own Class C shares to secure the delivery of the shares under the proposed incentive program is justified according to the provisions of Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the Parent Company's and Group's equity and the Parent Company's and the Group's consolidating requirements, liquidity and financing needs in general.

The Board of Directors
Stockholm, in April 2015
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