

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

With reference to the Board of Directors' proposal on authorization for repurchase of own shares, the Board of Directors hereby present the following statement in accordance with Chapter, 19 Section 22 of the Companies Act.

In connection with the proposal of the establishment of the Performance Related Share Programme 2013 (Sw. *Prestationsrelaterat Aktieprogram 2013*) it is proposed that the Annual General Meeting authorises the Board of Directors to resolve to acquire a maximum of 345,000 shares.

The proposed repurchase of own shares would lead to a decrease of the parent company's and the group's debt-equity ratio from 41.0 per cent and 36.3 per cent respectively to 40.8 per cent and 35.8 per cent respectively. The debt-equity ratio is assessed to be satisfactory in the light of the parent company's and the group's business is carried out with continuous profitability. The liquidity in the parent company and in the group is assessed to continuously be strong. The parent company's and the group's debt-equity ratio and liquidity in relation to the business within which the company and the group operate, are as well assessed to be accepted.

The Board of Directors' assessment is that the repurchase of own shares is justifiable as regards the nature and extent of the business as well as the risks connected with the company's business in relation to the size of the equity capital and necessary capital structure. The Board of Directors further assesses that the proposed repurchase of own shares, does not prevent the company and other group companies, to fulfill its duties on a short-term and long-term basis, or, to fulfill necessary investments. The proposed profit distribution and the repurchase of own shares may therefore be justified in relation to what is stated in Chapter 17, Section 3, Paragraphs 2 and 3 of the Companies Act (the prudence rule (Sw. *försiktighetsregeln*)).

The nature and extent of the business are stated in the Articles of Association and in the Annual Accounts. Risks and economic cycle dependence (Sw. *konjunkturberoende*) are described in the administration report (Sw. *förvaltningsberättelsen*). The business pursued in the company does not result in risks beyond what is founded in, or what may be founded in the business or risks that in general are connected with business activities.

With regard to the group's and the parent company's overall result and position, please refer to the profit and loss accounts and balance sheets of the 2012 Annual Accounts.

The Board of Directors
Stockholm, in April 2013
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