

# Disposition of earnings

The following profits in the parent company are at the disposal of the AGM:

<b>Disposition of earnings</b>	<b>Amounts in SEK</b>
At the disposal of the AGM:	
Retained earnings	6,498,702,681
Net loss for the year	-27,335,543
<b>Total</b>	<b>6,471,367,138</b>
<b>Appropriated as follows:</b>	
Distributed to shareholders SEK 0.54 per share	86,400,000
Carried forward	6,384,967,138
<b>Total</b>	<b>6,471,367,138</b>

The proposed record date for the right to receive dividends is Monday 19 May 2016. The Board of Directors' proposed dividend is based on Chapter 18, § 4 of the Companies Act on the basis of the parent company's and the group's need to strengthen its Balance Sheet, liquidity, financial position otherwise and the ability to meet its obligations in the long term.

The group's equity/assets ratio is 45 percent and net cash and cash equivalents is SEK 782 m. The Board of Directors has also considered the parent company's profit/loss and financial position, and the group's financial position otherwise. In this context, the Board has considered known circumstances that may be of significance to the parent company's and group companies' financial position. The proposed dividend does not restrict the company's investment ability or access needs for liquidity, and the Board considers that the proposed dividend payment is carefully considered in terms of the nature, scope and risk of operations as well as the parent company's and group's capital requirement, and business plans and financial performance in coming years. The group's and parent company's Income Statement and Balance Sheet will be subject to adoption by the AGM on 17 May 2016.

## BOARD OF DIRECTORS' DECLARATION

The Board of Directors and the Chief Executive Officer hereby certify that the Consolidated Accounts have been prepared in accordance with International Financial Reporting Standards, IFRS as endorsed by the EU, and that they give a true and fair view of the group's financial position and results of operations. The Annual Accounts have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the parent company's financial position and results of operations. The Administration Report of the group and parent company give a true and fair view of the progress of the group's and parent company's operations, financial position and results of operations, and states significant risks and uncertainty factors facing the parent company and group companies.

Danderyd, Sweden, 11 April 2016

Erik Lautmann  
*Chairman*

Henrik Borelius  
*CEO and Board member*

Mona Boström  
*Board member*

Jan Frykhammar  
*Board member*

Ulf Lundahl  
*Board member*

Christopher Masek  
*Board member*

Arja Pohjamäki  
*Board member*  
*Employee representative*

Anssi Soila  
*Board member*

Christoffer Zilliacus  
*Board member*

Our Audit Report was submitted on 11 April 2016  
PricewaterhouseCoopers AB

Patrik Adolfson  
*Authorized Public Accountant*  
*Auditor in Charge*