



The board of directors' statement under Chapter 19 Section 22 of the Swedish Companies Act

The financial position of the company

The financial position of the company, as of 31 December 2014, is presented in the annual report for the financial year 2014. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the annual report. The proposal regarding acquisition of own shares entails that shares may be acquired to the extent that the company's holding of its own shares, on any occasion, does not exceed ten (10) per cent of the company's total shares.

The rationale of the authorisation to acquire own shares

With reference to the above and to other information that has come to the board of directors' knowledge, it is the opinion of the board of directors that the proposed authorisation to acquire own shares is justifiable with reference to the demands that the nature, scope and risks of the company's operations place on the size of the company's equity and the company's consolidation needs, liquidity and overall position.

Stockholm, March 2015
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The board of directors