

N.B. 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' statement regarding the proposed dividend

The Board hereby issues the following statement regarding the dividend proposal, in accordance with Chapter 18, Section 4 of the Swedish Companies Act. The company's available profit at 30 June 2019 amounts to SEK 2,632,839,882 and earnings for the year amount to SEK -58,802. A profit of SEK 2,632,781,080 is therefore at the disposal of the AGM before the decision regarding a dividend for the 2018/2019 financial year. Provided that the 2019 AGM resolves in accordance with the Board's proposal on the appropriation of profits, SEK 2,501,261,526 will be carried forward. Full coverage is available for the company's restricted equity following the proposed appropriation of profit.

Regarding the proposed dividend, the Board has taken into account the consolidation requirements and liquidity of the company and the Group through a comprehensive assessment of the financial position of the company and the Group, and the ability of the company and the Group to fulfil their commitments in the long term. The proposed dividend and Group contributions paid to subsidiaries do not jeopardise the company's ability to make the investments deemed necessary. The company's financial position does not give rise to any other conclusion than that the company is able to continue operating, and that the company is expected to fulfil its obligations in the short and long term. In addition to the assessment of the company's consolidation requirements and liquidity, the Board of Directors also took into account all other known circumstances that may have significance for the financial position of the company. With reference to the above, the Board of Directors considers that the proposed dividend is justifiable considering the requirements which the type of operations, size and risks of the company and the group place on the size of the company and the Group's equity, consolidation requirements, liquidity and position in general.