

The Board's statement pursuant to Chapter 18, section 4 of the Swedish Companies Act.

Proposed allocation of earnings

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting on May 4, 2011.

Funds in the Parent Company available for distribution:

	SEK
Hedging reserve	- 15,415,109
Translation reserve	614,604,713
Retained earnings	11,953,323,142
Net income for the year	<u>2,112,102,671</u>
Total	14,664,615,417

The Board of Directors propose a dividend to the shareholders of:

	SEK
SEK 3.00 per share	1,095,176,691
To be carried forward	13,569,438,726
Total	14,664,615,417

The Board's statement on the proposed dividend

With reference to the Board's dividend proposal, the Board of Directors hereby makes the following statement pursuant to Chapter 18, section 4 of the Swedish Companies Act.

The Company's unappropriated earnings as per December 31, 2010 amount to SEK 12,552,512,746. The net income for the year amounts to SEK 2,112,102,671 of which SEK -3,083,778 is the result of financial instruments being valued pursuant to Chapter 4, section 14 a of the Swedish Annual Accounts Act.

The Company's equity would not have been impacted as per December 31, 2010 if financial instruments, having been valued at actual value pursuant to Chapter 4, section 14 a of the Swedish Annual Accounts Act, had instead been valued at the lower of cost or market as there is no difference as of this date.

Unappropriated earnings of SEK 14,664,615,417 are therefore at the Annual General Meeting's disposal.

Provided that the 2011 Annual General Meeting resolves to allocate the results in accordance with the Board's proposal, SEK 13,569,438,726 will be carried forward. After distribution of the proposed dividend, there will be full coverage for the Company's restricted equity.

The Board has considered the Company's and the Group's consolidation requirements and liquidity through a comprehensive assessment of the financial position of the Company and the Group, as well as the possibilities of the Company and the Group to discharge at sight its obligations. The proposed dividend does not jeopardize the Company's ability to make the

investments that have been deemed necessary. The Company's financial position does not give rise to any other assessment than that the Company can continue its operations and that the Company is expected to comply with its obligations in a short as well as long term perspective. In addition to the assessment of the Company's consolidation requirements and liquidity, the Board has also taken into consideration all other known circumstances that may impact the Company's financial position.

With reference to the above, the Board makes the assessment that the dividend is justifiable considering the requirements that the nature, scope and risks of the operations pose on the size of the Company's and the Group's equity as well as the Company's and the Group's consolidation requirements, liquidity and position in general.

Proposal on record date for dividend

As record date for dividend, the Board proposes 9 May 2011. If the Annual General Meeting so resolves, the dividend is expected to be distributed by Euroclear Sweden AB starting 12 May 2011.

Stockholm 7 February, 2011

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The Board of Directors