

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

The Board of Directors hereby presents the following statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act whether the authorisation to resolve upon acquisition of own shares is in accordance with the provisions of Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act.

### **The Company's objects, scope and risks**

The Company's objects and scope of business are set out in the Articles of Association and the submitted Annual Reports. The business run by the Company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

### **The financial position of the Parent Company and the Group**

The financial position of the Parent Company and the Group as per 31 December 2016 is stated in the Annual Report for 2016. The Annual Report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The non-restricted equity in the Parent Company and the Group's retained profits as of 31 December 2016 amounted to SEK -13.5 million and SEK -284 million respectively. As of 31 December 2016 the Group's equity/assets ratio amounted to 23.7 percent.

The Company's financial position does not give rise to any other conclusion than that the Company can continue its business and that the Company can be expected to fulfil its obligations on both a short and long-term basis.

### **Justification for dividend and repurchase**

With reference to the above and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that after a comprehensive review of the financial position of the Parent Company and of the Group it follows that the authorisation to the Board to resolve upon acquisition of own shares is justified according to the provisions of Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act but not according to the restrictions of Chapter 17 Section 3 paragraph 1 of the Swedish Companies Act.

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*The Board of Directors*  
Stockholm, in March 2017  
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