

Point 11

Decision on the disposition of the Company's profit according to the approved balance sheet and setting of the record date for receiving the dividend

The Board of Directors proposes to the Annual General Meeting that a cash dividend of SEK 5.00 per common share be paid.

The Board proposes April 27, 2009 as the record date for receiving the dividend.

The dividend is expected to be paid out by Euroclear Sweden AB (formerly VPC AB) on April 30, 2009.

The following funds are at the disposal of the Annual General Meeting (SEK 000s):

Retained earnings	2,753,709
Net profit for the year	- 56,693
Total	2,697,016

The Board and President propose that the funds be distributed as follows:

to the holders of common shares, SEK 5.00 per share	393,121
to be carried forward	2,303,895
Total	2,697,016

Statement by the Board of Directors concerning the proposed dividend

The Board has decided to propose that shareholders at the Annual General Meeting of April 22, 2009 approve the payment of a dividend of SEK 5.00 per common share, amounting to SEK 393,121,220.

This statement has been drawn up pursuant to Chapter 18 § 4 of the Swedish Companies Act and represents the Board's assessment as to whether the proposed dividend is justifiable in view of that stated in Chapter 17 § 3 second and third paragraphs of the Swedish Companies Act.

Hakon Invest pursues a dividend policy that entails that the dividend should normally be at least 50 percent of the Company's profit after tax. The dividend shall further be perceived as being generous. The fact that the Company bases its calculation on the Parent Company is because ICA AB distributes 40 percent of its earnings under its dividend policy, while at the same time Hakon Invest's consolidated earnings, using the equity share method, make up 40 percent of ICA AB's profit. The Board of ICA AB has proposed, however, that the distribution should increase from the regular 40 percent to 50 percent for 2008. Comparisons have been made with the dividend for other listed companies, primarily within in the same sector.

The proposed dividend to shareholders amounts to SEK 393 M, relative to the Parent Company's profit after tax of SEK -57 M in 2008. At the same time, the proposed dividend represents only around 14.6 percent of the earnings at the disposal of the Meeting; that is, of the funds reported in the balance sheet over and above what is required for full cover of the Company's restricted shareholders' equity.

The proposed dividend to shareholders reduces the Company equity/assets ratio from about 98.9 percent to some 92.3 percent and reduces the Group's equity/assets ratio from some 94.9 percent to about 91.0 percent. The equity/assets ratio obviously remains comfortable in both the short and longer term, considering the nature and scope of the Company's and Group's operations and undertakings.

The dividend exceeds the Company's and Group's cash flow, which was a negative SEK 111 M in 2008. However, the Company's liquidity remains highly favorable and it is warranted by the Company's operational focus and intended additional portfolio investments. The Company's capacity to pursue the intended operations and complete the planned investments is not curtailed significantly by the proposed dividend.

The Group's earnings include unrealized and realized value changes from the valuation of financial assets at fair value of SEK -533 M. The Parent Company's earnings include unrealized and realized value changes from the valuation of financial assets at fair value of SEK -359 M and impairment of participations in associated companies of SEK -174 M.

In view of the aforementioned and taking it into account, the Board believes that the proposed dividend is justifiable in terms of the requirements set out in Chapter 17 § 3 second and third paragraphs of the Swedish Companies Act to the effect that the dividend should be justifiable considering the demands imposed by the operations' nature, scope and risks on the magnitude of shareholders' equity as well as on the Company's and Parent Company's consolidation requirements, liquidity and position in general.

Stockholm, March 12, 2009

The Board of Hakon Invest AB

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