

Point 20

Proposed authorization of the Board to decide on the acquisition of the Company's own shares

The Board proposes that it be authorized to the effect that, during the period up to the 2010 Annual General Meeting and on one or a number of occasions, it may acquire common shares in the Company on the following conditions:

- The Company may acquire a total maximum of 43,500 common shares.
- Acquisitions shall be made on the Nasdaq OMX Stockholm exchange at the prevailing market price at the time of acquisition; that is, within the share price range recorded at any time, meaning between the highest bid price and the lowest ask price.
- Repurchase may not occur until after the date of allotment of rights under the programs; that is, no earlier than June 8, 2009.

The purpose of the repurchase is to cover the allotment of shares in the Company's proposed share matching and performance-based share program for 2009.

Statement by the Board of Directors concerning the proposed repurchase of the Company's shares

In accordance with Chapter 19, Section 22 of the Swedish Companies Act, the Board concludes that the proposed acquisition of the Company's shares is justifiable taking into consideration that stated in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act.

Assuming full utilization and a current share price of approximately SEK 70, the potential repurchase would entail a payment of about SEK 3.0 M. Even if the share price trend is highly favorable during the period up to any share repurchase, the purchase price involved in a repurchase would only represent a minor share of the Company's unrestricted shareholders' equity of some SEK 2,697 M, following the Board's proposal for the repurchase of the Company's shares. The equity/assets ratio would obviously remain satisfactory in both the long and short term, taking into account the nature and extent of the Company's and Group's operations and undertakings.

In addition, the Company's liquidity would remain very favorable. The Company's ability to pursue its intended operations and complete the intended investments is reduced only by a highly insignificant amount as a result of the proposed share repurchase.

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 share repurchase meets the requirements set out in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act to the effect that the repurchase must be justifiable taking into account the demands that the nature and extent of the Company's and the Group's operations and risks place on shareholders' equity, consolidation requirements, liquidity and status in general.

Requirement for the validity of the decision

The decision by the Meeting in accordance with this point is valid only if it is supported by shareholders with at least two thirds of the votes cast and the shares represented at the Meeting.

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