

## Point 11

### **Decision on the disposition of the profits shown in the balance sheet adopted by the Meeting and decision on the record date for the dividend**

The Board of Directors proposes to the Annual General Meeting that a cash dividend of SEK 6.00 per common share be paid.

The Board proposes April 19, 2010 as the record date for receiving the dividend.

The dividend is expected to be paid out by Euroclear Sweden AB on April 22, 2010.

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

Retained earnings	2,294,360,151
Net profit for the year	480,681,749
<b>Total</b>	<b>2,775,041,900</b>

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

to the holders of common shares, SEK 6.00 per share	471,507,744
to be carried forward	2,303,534,156
<b>Total</b>	<b>2,775,041,900</b>

### **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 14, 2010 approve the payment of a dividend of SEK 6.00 per common share, amounting to SEK 471,507,744.

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 what is 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 Company's profit comprises mainly the dividend from ICA AB and the result of financial management, plus changes in the value of Hemtex shares. The Board of Hakon Invest has proposed that the distribution should increase for 2009. The proposed distribution for 2009 increases the distribution to 98.1 percent of the Company's profit after tax.

The proposed dividend to shareholders amounts to SEK 472 M, relative to the Company's profit after tax of SEK 481 M in 2009. At the same time, the proposed dividend represents only 17.0 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 Company's share portfolio has been measured at fair value. Unrealized gains as at December 31, 2009 amount to 1.1 percent of equity.

The proposed dividend to shareholders reduces the Company equity/assets ratio from 99.1 percent to 91.3 percent and reduces the Group's equity/assets ratio from 89.8 percent to 85.6 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 SEK 54 M in 2009. In view of the Company's operational focus and additional portfolio investments, however, the Company's liquidity remains highly favorable. The Company's capacity to pursue the intended operations and complete the planned investments is not curtailed significantly by the proposed dividend.

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, February 16, 2010

The Board of Hakon Invest AB

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