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 6.25 per common share be paid.

The Board proposes Friday, April 24, 2012 as the record date for receiving the dividend.

The dividend is expected to be paid out by Euroclear Sweden AB on April 27, 2012.

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

Retained earnings	2,408,313,609
Net profit for the year	459,529,748
Total	2,867,843,357

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

to the holders of common shares, SEK 6.25 per share	491,233,838	
to be carried forward		2,376,609,519
Total		2,867,843,357

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 19, 2012 approve the payment of a dividend of SEK 6.25 per common share, amounting to SEK 491,233,838.

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 parent company's profit after tax. The dividend shall further be perceived as being generous. The parent company's profit comprises mainly the dividend from ICA AB. With the proposed distribution of earnings for 2011, the dividend rate is 107.0 percent of the company's profit after tax.

The proposed dividend to shareholders amounts to SEK 491 M, relative to the company's profit after tax of SEK 460 M in 2011. At the same time, the proposed dividend represents only 17.1 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, 2011 amount to 0.2 percent of equity.

The proposed dividend to shareholders reduces the company equity/assets ratio from 98.8 percent to 98.7 percent and reduces the Group's equity/assets ratio from 85.6 percent to 84.9 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.

In view of the company's operational focus and additional portfolio investments, 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, March 2012

The Board of Hakon Invest AB

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