

## Item 11

### The Board's proposed resolution on the disposition of the profits shown in the adopted balance sheet

The Board of Directors proposes to the Annual General Meeting that a cash dividend of SEK 8.00 per ordinary share is paid.

The Board proposes Wednesday, 16 April 2014 as the record day for receiving the dividend.

The dividend is expected to be paid out by Euroclear Sweden AB on 23 April 2014.

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

|                         |                       |
|-------------------------|-----------------------|
| Share premium reserve   | 4,915,938,770         |
| Retained earnings       | 3,173,491,989         |
| Net profit for the year | 5,781,370,497         |
| <b>Total</b>            | <b>13,870,801,256</b> |

The Board and CEO propose that the funds be distributed as follows (SEK):

|                                |                       |
|--------------------------------|-----------------------|
| Dividend to shareholders       | 951,497,984           |
| Added to share premium reserve | 4,915,938,770         |
| Carried forward                | 8,003,364,502         |
| <b>Total</b>                   | <b>13,870,801,256</b> |

#### Statement by the Board of Directors concerning the proposed dividend

The Board of Directors has decided to propose to the shareholders that the Annual General Meeting on 11 April 2014 resolves to pay a dividend of SEK 8.00 per ordinary share, amounting to SEK 951,497,984 in total.

This statement has been drawn up pursuant to chapter 18 section 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 section 3 second and third paragraphs of the Swedish Companies Act.

ICA Gruppen's dividend policy states that 50% of the Group's profit after tax is to be distributed. The proposed dividend represents distribution of 68% of profit excluding the effects of the acquisition of ICA AB. At the same time, the proposed dividend represents 16.4% of the Parent Company's profit.

Moreover, the proposed dividend is only 6.9% of the total profits at the disposal of the Annual General Meeting; in other words, of the funds included in the balance sheet beyond what is required for full coverage of the Company's restricted equity.

The equity includes no unrealised changes in value from the measurement of financial instruments at fair value.

The proposed dividend reduces the Parent Company's equity/assets ratio from 56.4% to 53.2% and the equity/assets ratio for the Group from 38.5% to 37.1%. The equity/assets ratio is secure in both the short and the long term.

The Board believes that the proposed dividend is justifiable considering the requirements that the nature and extent of the business and its risks impose on the Group's equity and financial position.

In view of the Company's operational focus, the Company's liquidity remains highly favourable. The Company's capacity to pursue the intended operations and complete the planned investments is only insignificantly curtailed 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 section 3 second and third paragraphs of the Swedish Companies Act, which state that the dividend must be justifiable considering the requirements that the nature and extent of the business and its risks impose on the level of equity and on the Company's and the Group's consolidation requirements, liquidity and position in general.

Stockholm, March 2014

The Board of ICA Gruppen AB