

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 9.50 per ordinary share is paid.

The Board proposes Friday, 24 April 2015 as the record day for receiving the dividend.

The dividend is expected to be paid out by Euroclear Sweden AB on Wednesday, 29 April 2015.

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

Share premium reserve	4,915,938,770
Retained earnings	8,003,364,502
Net profit for the year	4,081,218,800
Total	17,000,522,072

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

Dividend to shareholders	1,129,903,856
Added to share premium reserve	4,915,938,770
Carried forward	10,954,679,446
Total	17,000,522,072

Statement by the Board of Directors concerning the proposed dividend

This statement has been drawn up pursuant to chapter 18 section 4 of the Swedish Companies Act (2005:551) 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.

The Board of Directors of ICA Gruppen AB proposes an ordinary dividend of SEK 9.50 per ordinary share. The total dividend amounts to approximately SEK 1,130 million, which is 27.7% of the Parent



Company's profit. The proposed dividend reduces the Parent Company's equity/assets ratio from 62.3% to 58.8% and the equity/assets ratio for the Group from 38.5% to 37.0%. The equity/assets ratio is secure in both the short and the long term. The total dividend corresponds to 42% of the Group's net profit for the year.

The dividend proposal fits in with the aim of being able to pay a good and stable dividend over time and takes into account the fact that with effect from next year the number of shares entitled to a dividend will increase from the current 118.9 million to 201.1 million shares. ICA Gruppen's dividend target is that in the long term at least 50% of net profit is to be distributed to shareholders. In the Board's opinion, the proposed dividend is justifiable taking into account the requirements that the nature and scope of the business, as well as the risks associated with it, place on the Group's equity and financial position.

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 on the level of equity and on the Company's and the Group's consolidation requirements, liquidity and position in general.

Stockholm, March 2015

The Board of ICA Gruppen AB