

Point 11

The Board's proposed resolution on disposition of the Company's profits in accordance with the adopted balance sheet

The Board of Directors proposes that the Annual General Meeting vote in favour of a dividend of a cash amount of SEK 10.00 per ordinary share.

The Board proposes Friday, 22 April 2016 as the record date to receive a dividend.

Payment of dividends are expected to be made via Euroclear Sweden AB on Wednesday, 27 April 2016.

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

Share premium reserve	4,915,938,770
Retained earnings	10,997,530,409
Profit for the year	3,667,603,336
Total	19,581,072,515

The Board of Directors and Chief Executive Officer propose that the earnings be distributed as follows (SEK):

To the shareholders, a dividend of	2,011,467,950
To the share premium reserve	4,915,938,770
To be carried forward	12,653,665,795
Total	19,581,072,515

The Board of Directors' statement on the proposed disposition of profits

This statement has been prepared in accordance with Ch. 18 § of the Swedish Companies Act (*Aktiebolagslagen (2005:551)*) and constitutes the Board's opinion as to whether the proposed disposition of profits is justifiable in reference to the stipulations set forth in Ch. 17 § 3, paragraphs 2 and 3 of the Companies Act.



The Board of Directors of ICA Gruppen AB proposes an ordinary dividend of SEK 10.00 per ordinary share. The total dividend amounts to SEK 2,011 million, which is 54.8% of the Parent Company's profit. The proposed dividend will reduce the Parent Company's equity/assets ratio from 67.4% to 61.5%, and the Group's equity/assets ratio from 37.5% to 34.8%. The equity/assets ratio is adequate for both the long and short term. The dividend amount corresponds to 41% of the Group's profit for the year. If the non-recurring effect of the result from the divestment of ICA Norway is taken into account, the dividend represents a ratio of 54%.

The dividend proposal is adapted to the goal of paying a good and stable dividend over time. ICA Gruppen's dividend target over time is to pay a dividend to shareholders of at least 50% of profit for the year. 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.

Against the background and in view of the above, the Board of Directors is of the opinion that the proposed disposition of profits is justifiable in view of the requirements set forth in Ch. 17 § 3, paragraphs 2 and 3 of the Companies Act, and that the dividend can be deemed as justifiable in view of 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 the Company's and Group's financial strength, liquidity and position in general.

Stockholm, March 2016

The Board of Directors of ICA Gruppen AB