

Item 11

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

The Board is proposing to the AGM a cash dividend of SEK 11.50 per share.

The Board proposes Monday, 15 April 2019 as the record date to receive a dividend.

Dividends are expected to be paid out via Euroclear Sweden AB on Thursday, 18 April 2019.

The following funds are at the disposal of the general meeting (SEK):

Share premium reserve	4,915,938,770
Retained earnings	16,998,838,777
Profit for the year	3,686,503,067
Total	25,601,280,614

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

To the shareholders, a dividend of	2,313,188,143
To the share premium reserve	4,915,938,770
Carried forward	18,372,153,702
Total	25,601,280,614

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 11.50 per share. The total dividend amounts to SEK 2,313 million (2,213), which is 62.7% (37.6) of the Parent Company's profit for the financial year. The proposed dividend will reduce the Parent Company's equity/assets ratio from 66.5% to 61.2%, and the Group's equity/assets ratio from 41.2% to 38.4%. The equity/assets ratio is adequate for both the long and short term. The dividend amount corresponds to 63.4% of the Group's profit for the year. The Company's equity would have been SEK 16 million, or around 0.1%, higher had assets and liabilities not been measured at fair value in accordance with Chapter 4 Section 14 a of the Annual Accounts Act.

The dividend proposal is in line with 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.

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 2019

The Board of Directors of ICA Gruppen AB

