

N.B The English text is an in-house translation

Report by the board of directors of the remuneration committee's evaluation of the guidelines for remuneration to group management

With respect to section 10.3, final paragraph of the Swedish Corporate Governance Code the board of directors reports the following:

The remuneration committee of the board has monitored and evaluated the application of the guidelines for remuneration for the group management that the annual general meeting 2015 resolved upon.

The remuneration committee considers the guidelines for remuneration for the group management that the annual general meeting 2015 resolved upon to have fulfilled its objectives and to have served well.

The board of directors has not since the annual general meeting 2015 deviated from the guidelines.

The board of directors
April 2016