

Point 21 according to the proposal for the agenda at the Annual General Meeting of May 10, 2006

Approval of the Board's proposal regarding the acquisition of own shares

The Board proposes that it be authorized to acquire common shares in the company on one or several occasions up until the 2007 Annual General Meeting in accordance with the following principles:

- The company may acquire a maximum of 350,000 common shares.
- Acquisition will be conducted on the Stockholm Stock exchange at the market price prevailing at any time, that is, within the price interval at any time, meaning between the highest bid price and lowest offer price.
- Buybacks may not be conducted during the period when an estimate of the average price of the company's share is in progress in order to set the conditions in the proposed options program for 2006 for senior executives in the company.

The purpose of the buyback is to cover the allotment of options in the company's proposed options program for 2006.

The Board's statement concerning the proposal to buy back own shares

Pursuant to Chap 19 § 22 of the Swedish Companies Act, the Board has concluded that the proposed acquisition of own shares is justifiable in view of that stated in Chap 17, § 3 second and third paragraphs of Swedish Companies Act.

Given full utilization and assuming the current market price of about SEK 100, this involves a payment of about SEK 35 million. Even if the share price trend were highly favorable during the period up to a buyback, the payment price in a buyback would represent only a small portion of the company's unrestricted shareholder's equity of SEK 2,380 million, according to the Board's proposal for the buyback of own shares. The equity/assets ratio would remain comfortable in both the short and long term, taking into account the nature and extent of the company's and Group's operations and commitments.

Moreover, the company's liquidity would remain very favorable. The company's ability to conduct its intended operations and planned investments would deteriorate only insignificantly as a result of the proposed buyback.

The Group's result includes realized and unrealized value changes in conjunction with the valuation of financial assets at a fair value of SEK 329 million (of which, for the Parent Company SEK 320 million). Even taking into account, the existence of unrealized gains, the buyback appears justifiable.

Against this background and taking into account the points presented above, the Board feels that the proposed buyback meets the demands set in Chap 17, § 3, second and third paragraphs of the Swedish Companies Act to the effect that buybacks should be justifiable based on the consideration of the requirements imposed by the nature and extent of the company's and the Group's operations, and the risks imposed on the company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Conditions for approval

The approval of the Annual General Meeting pursuant to this point is valid only if it is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

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