

Point 11 according to the proposal for the agenda for the Annual General Meeting on April 26, 2007

Decision regarding the disposition of the Company's earnings according to the approved balance sheet and setting of the record date for receiving the dividend.

The Board proposes to the Meeting that the distribution of earnings be undertaken in a cash amount of SEK 5.50 per common share.

The Board proposes Wednesday May 2, 2007 as the record date for receiving the dividend.

Payment of the dividend is expected to be effected by VPC AB on Monday May 7, 2007.

The following funds are at the disposal of the Annual General Meeting (SEK 000s):

Retained earnings	2,393,345
Net profit for the year	335,007
Total	2,728,352

The Board and President propose that the funds be distributed as follows:

to the holders of common shares, SEK 5.50 per share	433,672
to be carried forward	2,294,680
Total	2,728,352

The Board's statement regarding the proposal for the appropriation of profits

The Board has decided to propose that shareholders at the Annual General Meeting of April 26, 2007 approve the payment of a dividend of SEK 5.50 per common share, amounting to SEK 433,672,492.

This statement has been drawn up pursuant to Chap. 18, Section 4 of the Swedish Companies Act and represents the Board's assessment as to whether the proposed dividend is justifiable in view of that stated in Chap. 17, Section 3, second and third paragraphs of the Swedish Companies Act.

Hakon Invest pursues an investment policy that entails that the dividend should normally be at least 50% of the Company's profit after tax. The reason that the Company's policy is based on the Parent Company's profit is because ICA AB only distributes 40% of its earnings, at the same time as Hakon Invest's consolidated earnings, using the equity share method, makes up 40% of ICA AB's profit. The practical application of the Company's dividend policy is deemed to be generous.

The proposed dividend to shareholders represents about 129.5% of the Company's

earnings and some 41.1% of the Group earnings. Meanwhile, the proposed dividend represents only about 15.9% of the funds that, in terms of magnitude, are at the disposal of the Meeting, that is, of the funds reported in the balance sheet over and above what is required for full cover of the Company's restricted shareholders' equity.

The proposed dividend to shareholders reduces the Company equity/assets ratio from about 96.6% to some 89.5% (not taking into account-untaxed reserves) and reduces the Group's equity/assets ratio from some 95.2% to about 90.4%. The equity/assets ratio obviously remains comfortable in both the short and longer term, considering the nature and scope of the Company's and Group's operations and undertakings.

The dividend exceeds the Company's and Group's cash flow, which was a negative SEK 206 million in 2006. However, the Company's liquidity remains highly favorable and it is warranted by Company's operational focus and intended additional portfolio investments. The Company's capacity to pursue the intended operations and complete the planned investments is not curtailed significantly by the proposed dividend.

The Group's earnings include unrealized and realized value changes in conjunction with the valuation of financial assets at their fair value in the amount of SEK 158 million (of which, for the Parent Company). Even taking into account unrealized gains, the dividend is justifiable,

In view of the background and taking into account the above factors, the Board believes that the proposed dividend is justifiable in terms of the requirements set out in Chap 17, Section 2, second and third paragraphs of the Swedish Companies Act to the effect that the dividend should be justifiable considering the demands imposed by the operations' nature, scope and risks on the magnitude of shareholders' equity as well as on the Company's and Parent Company's consolidation requirements, liquidity and position in general.

Stockholm, March 16, 2007

The Board of Directors of Hakon Invest AB

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