

Point 20 according to the proposal for the agenda at the Annual General Meeting on April 26, 2007

Decision on the Board's proposal for acquisition of own shares

The Board proposes that it be authorized to the effect that, during the period up to the 2008 Annual General Meeting and on one or a number of occasions, it may acquire common shares in the Company on the following conditions:

- The Company may acquire a total maximum of 350,000 common shares.
- Acquisition shall be conducted on the OMX Nordic Exchange at the prevailing market price at any time, that is, within the share price range at any time, meaning between the highest bid price and the lowest ask price.
- Repurchase may not be undertaken during a period when an assessment of an average price for the Company's share is conducted in order to set the conditions for the proposed options program for 2007 for leading executives in the Company.

The purpose of the share repurchase is to cover the allocation of options in the Company's proposed options program for 2007.

The Board's statement concerning the proposed repurchase of the Company's shares

In accordance with Chap. 19, Section 22 of the Swedish Companies Act, the Board concludes that the proposed acquisition of the Company's shares is justifiable taking into consideration that stated in Chap 17, Section 3, second and third paragraph of the Swedish Companies Act.

Assuming full utilization and a current share price of approximately SEK 130, the potential repurchase would entail a payment of about SEK 45 million. Even if the share price trend is highly favorable during the period up to any share repurchase, the purchase price involved in a repurchase would only represent a minor share of the Company's unrestricted shareholders equity of some SEK 2,679 million, following the Board's proposal for the repurchase of the Company's shares. The equity/assets ratio would obviously remain satisfactory in both the long and short term, taking into account the nature and extent of the Company's and Group's operations and undertakings.

In addition, the Company's liquidity would remain very favorable. The Company's ability to pursue its intended operations and complete the intended investments is reduced only by a highly insignificant amount as a result of the proposed share repurchase.

The Group's earnings include unrealized and realized value changes from the valuation of financial assets with a fair value of SEK 158 million (of which SEK 158 million pertains to the Parent Company) Also, taking into account the emergence of unrealized gains, the repurchase appears justifiable.

In view of the aforementioned and taking it into account, the Board believes that the proposed share repurchase meets the requirements set out in Chap 17, Section 3, second and third paragraphs of the Swedish Companies Act to the effect that the repurchase must be justifiable

taking into account the nature and extent of the Company's and the Group's shareholders' equity, consolidation requirements, liquidity and status in general.

Requirement for the validity of the decision

The decision by the Meeting in accordance with this point is valid only if it is supported by shareholders with at least two thirds of the votes cast and the shares represented at the Meeting.

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