

Board's report on the results of the evaluation of the application of the guidelines for remuneration to the executive management

According to the Swedish Corporate Governance Code, the Remuneration Committee established by the board shall evaluate the application of the guidelines for remuneration to the executive management established by the Annual General Meeting.

The guidelines for remuneration to the executive management established by the Annual General Meeting 2011 state that the remuneration shall consist of a fixed market based salary and that no variable remuneration shall be paid. The guidelines also include sections concerning pension benefits, notice and severance payments.

The Remuneration Committee's evaluation of the application of the guidelines established by the Annual General Meeting 2011 has shown that the company has complied with the guidelines.

Stockholm, March 2012

The Board of Directors