

EVALUATION OF REMUNERATION TO SENIOR MANAGEMENT

The senior executives concerns the five persons who together with the President served as group management in 2011.

All senior executives have a total remuneration package which consists of fixed salary, variable salary, other benefits (mainly car benefits) and pension. The President's variable salary (maximum 50 percent of the fixed salary) was in 2011 based on the Group's return on operative equity. A smaller part (maximum 10 percent of the fixed salary) was, however, decided discretionarily by the Board of Directors.

For the other members of the group management the variable salary (amounting to 30-40 percent of the fixed salary) was based to 20-35 percent on financial group objectives and to 5-20 percent on their respective responsibilities and individual goals. Compensation in 2011 has complied with the guidelines resolved upon by the Annual General Meeting 2011.

The Board of Directors has evaluated the model for the variable salary and has found that it to be line with the group's strategy for value creation. The Board has therefore found no reason to change the model for variable compensation.

The group management is also comprised by a share savings scheme directed toward approximately twenty executives in the group. The Board of Directors has noted that the group management successively has built up a comparatively large shareholding in the company and has decided to end the share saving scheme in its current form and extent.

Malmö in March 2012
THE BOARD OF DIRECTORS