

N.B. The English text is an in-house translation

Statement of the Board of Directors of Scandi Standard AB (publ) pursuant to Chapter 18 Section 4 of the Swedish Companies Act regarding the proposal for resolution on dividend

With reference to the dividend proposal by the Board of Directors to the Annual General Meeting 2015 of Scandi Standard AB (publ) (the "Company"), the Board of Directors submits the following statement as required under Chapter 18, section 4 of the Swedish Companies Act.

At December 31, 2014 the Company's restricted equity totalled approximately MSEK 0.6 and its non-restricted equity was approximately MSEK 871.7. At the same date the Group's total equity attributable to the shareholders of the parent company totalled approximately MSEK 872.3.

Provided that a resolution is passed at the Annual General Meeting 2015 in accordance with the Board of Directors' proposal for a dividend¹, an amount of approximately MSEK 793.6 of non-restricted equity will be carried forward.

The business of the Company and the Group does not involve any risks other than those related to or expected to be related to the Company's and the Group's line of business or the risks involved in conducting business in general. The Company's and the Group's dependence on market conditions does not differ from that in the Company's and Group's line of business. The Board of Directors considers that after the proposed dividend and taking into account the proposed repurchase authorization, the Company's restricted equity and the Group's total equity attributable to the shareholders of the parent company will be sufficient in relation to the scope of the Company's and the Group's business.

At December 31, 2014, after deduction of the proposed dividend and assuming full exercise of the proposed repurchase authorization, the Company's financial strength measured as its equity to assets ratio was 26.2 percent. At December 31, 2014, the Group's financial strength, measured in the same way, was 28.6 percent. Taking into account the proposed repurchase authorization, the proposed dividend does not jeopardise the Company's or the Group's abilities to carry out the investments considered necessary. The proposal is also consistent with the established cash-flow forecast under which the Company and the Group are expected to manage unexpected events and temporary variations in the cash flows to a reasonable extent.

¹ The Board of Directors proposes a dividend of SEK 1.30 per share, in total SEK 78,079,157.



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Based on the above, the Board of Directors' considers that, taking into account the proposed repurchase authorization, the dividend is justified in view of the equity requirements of the Company and the Group arising from the type, scope and risks of its business as well as the Company's and the Group's consolidation needs, liquidity and position in general.

Stockholm in April 2015
Scandi Standard AB (publ)
The Board of Directors