

## **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 2015 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 2015 has shown that the company has complied with the guidelines.

Stockholm March 2016

**The Board of Directors**