

The Board's statement pursuant to Chapter 18, section 4 of the Swedish Companies Act.

Proposed allocation of earnings

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting on May 8, 2015.

Retained earnings in the Parent Company available for distribution:

	SEK
Hedging reserve	- 399,322
Translation reserve	850,727,038
Retained earnings	15,849,997,943
Net income for the year ¹	<u>598,652,327</u>
Total	17,298,977,986

¹ Includes Group contributions to subsidiaries of SEK 284,413,000 .

The Board of Directors propose that the earnings are allocated as follows;

		SEK
a dividend to the shareholders of	SEK 3.00 per share	1,095,176,691
retained earnings to be carried forward		<u>16,203,801,295</u>
Total		17,298,977,986

The Board's statement on the proposed dividend

With reference to the Board's dividend proposal, the Board of Directors hereby makes the following statement pursuant to Chapter 18, section 4 of the Swedish Companies Act.

The Company's unappropriated earnings as per December 31, 2014 amount to SEK 16,700,325,659. The net income for the year amounts to SEK 598,652,327 of which SEK 284,413,000 is related to Group contributions to subsidiaries and SEK -598,746 is the result of financial instruments being valued pursuant to Chapter 4, section 14 a of the Swedish Annual Accounts Act.

The Company's equity would not have been impacted as per December 31, 2014 if financial instruments, having been valued at fair value pursuant to Chapter 4, section 14 a of the Swedish Annual Accounts Act, had instead been valued at the lower of cost or market as there is no difference as of this date.

Unappropriated earnings of SEK 17,298,977,986 are therefore at the Annual General Meeting's disposal.

Provided that the 2015 Annual General Meeting resolves to allocate the earnings in accordance with the Board's proposal, SEK 16,203,801,295 will be carried forward. After distribution of the proposed dividend and group contributions, there will be full coverage for the Company's restricted equity.

The Board has considered the Company's and the Group's consolidation requirements and liquidity through a comprehensive assessment of the financial position of the Company and the Group, as well as the possibilities of the Company and the Group to discharge at sight its obligations. The proposed dividend and Group contributions to subsidiaries does not jeopardize the Company's ability to make the investments that have been deemed necessary. The Company's financial position does not give rise to any other assessment than that the Company can continue its operations and that the Company is expected to comply with its obligations in a short as well as long term perspective. In addition to the assessment of the Company's consolidation requirements and liquidity, the Board has also taken into consideration all other known circumstances that may impact the Company's financial position.

With reference to the above, the Board makes the assessment that the dividend and Group contributions are justifiable considering the requirements that the nature, scope and risks of the operations pose on the size of the Company's and the Group's equity as well as the Company's and the Group's consolidation requirements, liquidity and position in general.

Proposal on record date for dividend

As record date for dividend, the Board proposes May 12, 2015. If the Annual General Meeting so resolves, the dividend is expected to be distributed by Euroclear Sweden AB starting May 18, 2015.

Stockholm February 4, 2015

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The Board of Directors