

**The board of directors' statement pursuant to chapter 19, section 22 of the Swedish Companies Act**

As the board of directors proposes that the annual general meeting on 21 May 2015 resolves to authorize the board of directors to resolve on acquisition of own shares, the board of directors presents the following statement pursuant to chapter 19, section 22 of the Swedish Companies Act.

The nature and scope of the company's business is set forth in the company's articles of association and the annual report for the financial year 2014. The annual report for the financial year 2014 sets forth the company's and the group's financial position as of 31 December 2014. It also sets forth the principles applied with respect to the valuation of the company's and the group's assets, reservations and liabilities.

According to the annual report for the financial year 2014, the company's unrestricted equity (available profit and unrestricted reserves) amounts to approximately SEK 8 685 million. As per the balance sheet date, 31 December 2014, the company's restricted equity amounted to approximately SEK 208 million. The board of directors has made the assessment that the company's restricted equity will be intact if the authorization to acquire own shares is fully utilized, and the same applies when taking into account the program for voluntary redemption of shares for repayment to the shareholders, which was resolved by an extraordinary general meeting in the company on 10 March 2015, as well as the proposed dividend of SEK 1 per share.

According to the annual report for the financial year 2014, the company's equity ratio, taking into account the proposed dividend, is approximately 91 percent, and the group's equity ratio is approximately 38 percent. If the maximum amount of shares is redeemed under the voluntary redemption program, the company's equity ratio will be reduced to approximately 86 percent, and the group's equity ratio to approximately 35 percent. Assuming that the proposed authorization to resolve on acquisition of own shares is fully utilized, the company's and the group's equity ratio will be reduced further to approximately 75 percent and 30 percent respectively.

The board of directors is of the opinion that acquisition of own shares pursuant to the authorization will not affect the company's and the group's ability to meet their short and long term payment obligations. Nor is the utilization of the proposed authorization expected to negatively affect the company's and the group's ability to make commercially justifiable investments. The board of directors is also of the opinion that the company's and the group's equity, after utilization of the proposed authorization for acquisition of own shares and considering the proposed dividend and the voluntary redemption program of shares for repayment to the shareholders, will be sufficient seen in relation to the nature, scope and risks of the business operations of the company and the group.

In view of the above and considering such other circumstances which have come to the board of directors' attention, the board of directors is of the opinion, based on comprehensive assessment of the company's and the group's financial position, that the proposed authorization to resolve on acquisition of own shares is justifiable with respect to the requirements imposed by the business' nature, scope and risks in relation to the size of the company's and the group's equity, as well as the consolidation needs, liquidity and general position of the company and the group. The company's and the group's equity would have been lowered with SEK 0 and SEK 39 million, respectively, should assets and liabilities not have been reported at their fair value pursuant to chapter 4, section 14 a of the Swedish Annual Accounts Act.

The board of directors therefore considers the proposed authorization, to be justifiable with respect to the requirements stipulated pursuant to chapter 17, section 3, paragraph 2 and 3 of the Swedish Companies Act.

Stockholm 20 April 2015

**Com Hem Holding AB (publ)**

The Board of Directors