

The Board of Directors' statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act (2005:551)

The Board of Directors hereby presents the following statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act (2005:551).

The reasons for the Board of Directors' view that the proposed authorisation to repurchase the company's own shares are in accordance with the provisions of Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act are the following.

The nature, scope and risks of the business

The company's objects and scope of business are set out in the Articles of Association and the annual reports provided. The business conducted by the company does not entail any risk in excess of those that exist or may be assumed to exist in the industry or such risks that generally are associated with operating a business. As regards material events, reference is made to Appendix 1 to the Board of Director's proposal for the Extraordinary General Meeting. The effects on the company from changes in business cycles do not differ from what is otherwise the case in the industry.

The financial position of the company and the group

The financial position of the company and the group as of 31 December 2010 is stated in the most recent annual report. The annual report also states which accounting principles that have been applied in the valuation of assets, reserves and liabilities. As regards the company's disposable non-restricted equity in accordance with Chapter 17 Section 3 paragraph 1 of the Swedish Companies Act, a total of SEK 477.3 million will remain after the latest resolved resolution on value transfer. The financial position of the company as of 30 June 2011 is stated in the interim report for the period January-June 2011.

The annual report states that the company's debt/equity ratio is 55 per cent.. Authorisation to repurchase the company's own shares does not endanger the completion of any necessary investments.

The company's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short and long-term basis.

The Board of Directors makes the assessment that the amount of equity as reported in the latest annual report is in reasonable proportion to the scope of the company's operations and the risks associated with conducting operations, in consideration of the authorisation to repurchase the company's own shares now proposed.

Justification to repurchase

With reference to the above, and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that the distribution and the authorisation is justifiable in light of the provision of Chapter 17 Section 3 paragraph 2 and 3 the Swedish Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the company's equity and its consolidation requirements, liquidity and financial position in general.

Stockholm in October 2011

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