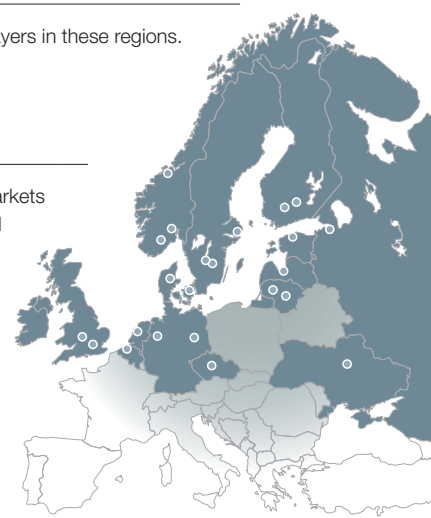


Business targets

Growth targets	Description	Realisation
ITAB will experience an average of 15% growth per year over an extended period.	The target includes both organic and acquired growth. Organic growth will be accomplished through greater market shares and product development. Acquisitions will be made of both complementary businesses and in new markets.	Reported sales growth for 2008 was about 40%. Over the past five year, average growth was about 38% per year.
ITAB will maintain its position as market leader in the Nordic, Baltic and UK markets.	This target is linked to ITAB's business concept, which states: "ITAB will secure a market leading position on selected markets through its expertise and long-term strategies."	ITAB had a market leading position in 2008 in all of these regions. Over the past five years, the target was realised in the Nordic countries every year, while the Baltic and UK market achieved the position mid period.
ITAB will become the market leader in the Benelux countries and Central Europe.	This target is linked to ITAB's business concept, which states: "ITAB will secure a market leading position on selected markets through its expertise and long-term strategies."	ITAB is one of the five largest players in these regions.
ITAB will develop and gain market shares on new European markets.	The target can be realised by setting up organisations in new markets, developing current business activities or through acquisition.	Over the past five years, new markets for ITAB included the UK, as well as parts of the Baltic, Benelux and Central European markets. Also Russia and the Ukraine emerged as new markets during the five-year period.



Financial targets

GOALS	Description	Realisation
<p>Return on equity</p> <p>Over an extended period, ITAB will have a minimum 20% return on equity.</p>	Good return on equity is a key central goal for ITAB. The level has been determined with consideration to ITAB's capital structure and expected earning capacity.	In 2008, return on equity reached 23.6%. Over the past five years, return on equity averaged about 27%.
<p>Risk-bearing capital</p> <p>ITAB will have a minimum 25% risk-bearing capital.</p>	The risk-bearing capital goal should be viewed as an expression of the lowest acceptable level in terms of a stable financial position.	The proportion risk-bearing capital was 35.6% at 31 December 2008. Over the past five years, the proportion risk-bearing capital varied between 26 and 36%.
<p>Dividends</p> <p>ITAB's share dividends will, over an extended period, mirror the company's profits and correspond to 20–30% of the company's profit after tax. Distribution will, however, be adapted to the company's investment needs and any share repurchase schemes.</p>	The goal has been set with consideration to ensuring a stable financial situation for continued expansion while concurrently giving the shareholders a reasonable share of the profits.	The proposed dividends for financial year 2008 is SEK 1.25, which corresponds to 17% of the earnings per share. Over the past five years, dividend proportion varied between 15 and 22%. The reason why the goal was not fully met is primarily ITAB intense expansion during the period.

