

DIVIDEND

The board of Moelven Industrier ASA has adopted a dividend policy that is in line with the provisions of the shareholders' agreement between the company's seven largest owners, representing 99.6 per cent of all shares..

Objective

The board of Moelven Industrier ASA wishes to give the company's shareholders a high and as far as possible predictable return over time, something that requires Moelven's activities to be developed into the leaders in their industries. Financing, including equity financing, is an instrument for achieving this objective.

The board wishes the individual shareholder to be able to participate in the group's value creation through:

- positive development of the value of shares
- payment of dividend
- possible offers of buying back own shares

Since the negotiability of the company's shares is at present limited, the intention is to facilitate the payment of cash dividends, possibly in combination with the buying back of shares. This shall give the individual shareholder as much choice as possible in the management of the investment. In normal operating conditions and without any great investment/acquisition or sale of operations, the board's main objective is to pay back half of the company's annual value creation, measured in terms of annual profit after tax, to the owners.

The Moelven group's financial position and relationships with other capital markets must be taken into account before allocation to dividend.

Three year dividend plan

Each year, the board prepares a dividend plan for the coming three years, based on the assumptions that have been made regarding the group's financial development in connection with the revision of the Moelven group's strategic plan.

