

April 28, 2016

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HCM rating	R <sub>TP</sub> is expected to be <sup>1</sup>	HCM Universe <sup>2</sup>	IB services <sup>3</sup>
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Accumulate	+5% - +20%	39%	5%
Reduce	-15% - +5 %	27%	5%
Sell	< -15 %	3%	0%

<sup>1</sup> R<sub>TP</sub> is defined as the expected share price appreciation (depreciation) including dividends over the next 12 months

<sup>2</sup> Percentage of companies under coverage within each rating category

<sup>3</sup> Percentage of companies within each rating category for which investment banking services have been provided in the past 12 months

Source: Handelsbanken Capital Markets, as per April 28, 2016

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