

# AUDITOR'S REPORT

To the Annual General Meeting of Rejlerkoncernen AB (publ.) Corporate Registration Number 556349-8426

## Statement on the annual report and consolidated financial statements

We have audited the annual report and consolidated financial statements of Rejlerkoncernen AB (publ.) for the year 2011, with the exception of the Corporate Governance Report on pages 35–37. [The company's annual report and consolidated financial statements are included in the printed version of this document on pages 30–59.]

## Responsibility of the Board and the President for the annual report and consolidated financial statements

The Board and President are responsible for preparing an annual report that presents a fair and true view in accordance with the Swedish Annual Accounts Act, and consolidated financial statements that present a fair and true view in accordance with the International Financial Reporting Standards as adopted by the EU, and with the Swedish Annual Accounts Act, and are furthermore responsible for the internal controls which the Board and President deem necessary to prepare an annual report and consolidated financial statements free of material misstatement, regardless of whether such misstatements are due to irregularities or errors.

## Auditors' responsibility

Our responsibility is to express an opinion of the annual report and the consolidated financial statements based on our audit. We have performed the audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. These standards require that we comply with professional ethical requirements, and that we plan and perform the audit so as to reasonably ascertain that the annual report and the consolidated financial statements are free of material misstatement.

An audit involves various steps taken to obtain audit evidence regarding the amounts and other disclosures in the annual report and consolidated financial statements. The auditor chooses which steps to take, including an assessment of the risk of material misstatement in the annual report and consolidated financial statements, regardless of whether such misstatement arises from irregularities or errors. In performing this risk assessment, the auditor takes into account those parts of the internal controls of relevance to how the company prepares its annual report and consolidated financial statements in order to present a fair and true view, for the purpose of developing review procedures that are appropriate under the circumstances, though not in order to express an opinion on the effectiveness of the company's internal controls. An audit also involves an evaluation of the appropriateness of the accounting policies applied as well as the plausibility of the Board's and President's estimates in the financial statements, and further involves an assessment of the overall presentation of the annual report and consolidated financial statements.

We believe that the audit evidence we have obtained forms sufficient and appropriate grounds for the opinion we express.

## Opinion

It is our view that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and in all essential respects presents a fair and true view of the parent company's financial position as of 31/12/2011, and of its financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act, and that the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and in all essential respects present a fair and true view of the Group's financial position as of 31/12/2011, and of its financial performance and cash flows in accordance with the International Financial Reporting Standards as adopted

by the EU, and with the Swedish Annual Accounts Act. Our opinion does not pertain to the Corporate Governance Report on pages 35–37. The Directors' Report is consistent with the annual accounts and other parts of the consolidated accounts.

We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet for both the parent company and the Group.

## Report on any other requirements pursuant to laws and other regulations

In addition to our audit of the annual report and consolidated financial statements, we have reviewed the proposed allocation of the company's profit or loss, as well as the Board's and the President's management of Rejlerkoncernen AB (publ.) for the year 2011. We have also conducted a statutory review of the Corporate Governance Report.

## Responsibility of the Board and President

The Board is responsible for the proposed allocation of the company's profit or loss, and the Board and President are jointly responsible for management in accordance with the Swedish Companies Act and for ensuring that the Corporate Governance Report on pages 35–37 is prepared in accordance with the Swedish Annual Accounts Act.

## Auditors' responsibility

Our responsibility is to express an opinion with reasonable assurance regarding the proposed allocation of the company's profit or loss as well as the management of the company, based on our audit. We have performed the audit in accordance with generally accepted auditing standards in Sweden. As the basis for our opinion regarding the Board's proposed allocation of the company's profit or loss, we have reviewed the Board's reasoned statement as well as a sampling of the documentation on which the statement is based, in order to determine whether the proposal is compatible with the Swedish Companies Act.

As the basis for our opinion concerning discharge from liability, in addition to our audit of the annual report and consolidated financial statements, we examined significant decisions, actions taken and the circumstances of the company in order to be able to determine the liability, if any, of any Board Member or the President to the company. We have also examined whether any Board Member or the President has performed any other act in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the company's Articles of Association.

We believe that the audit evidence we have gathered as described above constitutes sufficient and appropriate grounds for our opinion.

In addition, we have read the Corporate Governance Report. Based on our reading and our knowledge of the company and the Group, we believe that we have sufficient grounds for our opinion. This means that our statutory review of the Corporate Governance Report has a different aim and is substantially less extensive in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing standards in Sweden.

## Opinion

We recommend that the Annual General Meeting allocate the profit in accordance with the proposal in the Directors' Report and discharge the members of the Board and the President from liability for the financial year.

A corporate governance report has been drawn up and its statutory information is consistent with the other parts of the annual accounts and the consolidated financial statements.