

Auditor's report

To the Annual General Meeting of Rejlers AB (publ), co. reg. no. 556349-8426.

Report on the annual accounts and consolidated financial statements

We have carried out our audit of the annual report and consolidated financial statements for Rejlers AB (publ) for the financial year 01/01/2015 – 31/12/2015 with the exception of the corporate governance report on pages 9–12. The annual report and consolidated financial statements of the company are included in the printed version of this document on pages 5–47.

The Board of Directors and the Chief Executive Officer are responsible for the annual accounts and consolidated financial statements.

The Board of Directors and the Chief Executive Officer are responsible for preparing annual accounts that provide a fair presentation in accordance with the Swedish Annual Accounts Act and consolidated financial statements that provide a fair presentation in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards as adopted by the EU, and for such internal control as the Board of Directors and Chief Executive Officer consider necessary for the preparation of annual accounts and consolidated financial statements that do not contain material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to comment on the annual accounts and the consolidated financial statements based on our audit. We have conducted the audit in accordance with International Standards on Auditing and auditing standards generally accepted in Sweden. These standards require us to comply with professional ethical requirements and to plan and perform the audit to obtain reasonable assurance that the annual report and consolidated financial statements do not contain material misstatements.

An audit entails various procedures for obtaining audit evidence about amounts and other information in the annual report and consolidated financial statements. The auditor selects which procedures will be performed including assessment of the risk of material misstatement in the annual accounts and consolidated financial statements, whether due to fraud or error. In making such risk assessments, the auditor considers internal controls relevant to the company's method of preparation and fair presentation of the annual accounts and consolidated financial statements in order to draw up audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. An audit also includes an evaluation of the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Chief Executive Officer, as well as an evaluation of the overall presentation of the annual accounts and consolidated financial statements.

We believe that the audit evidence I have obtained is sufficient and appropriate as a basis for our opinions.

Opinion

In our opinion the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and in all material respects fairly present the parent company's financial position as of 31 December 2015 and its financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and in all material respects fairly present the Group's financial position as of 31 December 2015 and its financial performance and cash flows for the year in accordance with International Financial Reporting Standards as adopted by the EU and the Swedish Annual Accounts Act. Our opinions do not include the corporate governance report on pages 9–12.

The administration report is consistent with the other sections of the annual accounts and the consolidated accounts.

We therefore recommend that the AGM adopt the income statement and balance sheet for the parent company and the Group.

Report on other legal and regulatory requirements

In addition to our audit of the annual report and consolidated financial statements, we have also examined the proposed allocation of the company's profit or loss and the administration of the Board of Directors and Chief Executive Officer of Rejlers AB (publ) for the financial year 01/01/2015–31/12/2015. We have also carried out a statutory review of the corporate governance report.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposal for allocating the company's profit or loss, and it is the Board of Directors and Chief Executive Officer who bear the responsibility for administration according to the Swedish Companies Act and that the corporate governance report on pages 9–12 is prepared in accordance with the Swedish Annual Accounts Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance regarding the proposed allocation of the company's profit or loss and the administration based on our audit. We have conducted the audit in accordance with auditing standards generally accepted in Sweden.

As a basis for our opinion on the Board of Directors' proposed allocation of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of its supporting information in order to assess whether the proposal is in accordance with the Swedish Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated financial statements, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the Chief Executive Officer. We also examined whether any Board member or the Chief Executive Officer has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the articles of association.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

We have read the corporate governance report and, based on this and our knowledge of the company and the Group, I believe that I have sufficient grounds for my opinion. This means that our statutory review of the corporate governance report has a different approach and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and good accounting practice in Sweden.

Opinion

We recommend to the AGM that the profit be allocated in accordance with the proposal in the administration report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

The corporate governance report has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Stockholm 07 April 2016, Deloitte AB
Birgitta Lööf, Authorized Public Accountant