

AUDITOR'S REPORT

To the Annual General Meeting of Rejlerkoncernen AB
Corp. Reg. No. 556349-8426

We have audited the annual report, the consolidated financial statements, with the exception of the corporate governance report on pages 37-39, the accounting records and the administration of the Board and the Managing Director of Rejlerkoncernen AB for the 2010 financial year. (The company's annual accounts and consolidated financial statements are included in the printed version of this document on pages 32-58.) The Board and the Managing Director are responsible for the accounting records and the administration of the company, as well as for the application of the International Financial Reporting Standards (IFRS) as adopted by the EU and the Annual Accounts Act when preparing the consolidated financial statements. Our responsibility is to express an opinion of the annual accounts, the consolidated financial statements and the administration of the company based on our audit.

The audit was conducted in accordance with generally accepted accounting standards in Sweden. This means that we have planned and performed the audit to obtain reasonable assurance that the annual accounts and consolidated financial statements are free of material misstatement. An audit involves examining a selection of the documentation for the amounts and other disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board and the Managing Director, as well as evaluating the significant assumptions made by the Board and the Managing Director when preparing the annual accounts and consolidated financial statements, as well as evaluating the overall presentation of information in the annual accounts and consolidated financial statements. As the basis for our opinion concerning discharge from liability, 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 Managing Director to the company. We have also examined whether any Board Member or the Managing Director 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 our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act, and thus provide a fair and true view of the company's results and financial position in accordance with generally accepted accounting standards in Sweden. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and the Swedish Annual Accounts Act, and provide a fair and true view of the Group's results and financial position. Our opinion does not cover the corporate governance report on pages 37-39. The Directors' Report is consistent with the annual accounts and other parts of the consolidated financial statements.

We recommend that the Annual General Meeting adopt the income statements and balance sheets for the parent company and the Group, appropriate the profit of the parent company in accordance with the proposal in the Directors' Report and discharge the Managing Director and Members of the Board from liability for the financial year.


Report on the corporate governance report

The Board and Managing Director are responsible for the corporate governance report on pages 37-39 and for it being drawn up in accordance with the Swedish Annual Accounts Act.

As the basis for our opinion that a corporate governance report has been drawn up and is consistent with the other parts of the annual accounts, we have read the corporate governance report and assessed its statutory content based on our knowledge of the company.

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.

Stockholm, 23 March 2011
PricewaterhouseCoopers AB



Lars Wennberg
Authorised Public Accountant