

Statement by the auditor in accordance with Chapter 15 Section 8 of the Swedish Companies Act (2005:551) regarding the board of directors' report of significant events

To the general meeting of AB Industrivärden, corporate id. 556043-4200

Assignment and allocation of responsibilities

We have examined the board of directors' report dated 11 January 2010. The board of directors is responsible for the report and for ensuring that it is provided in accordance with the Swedish Companies Act. Our responsibility is to provide a written statement on the report based on our examination in accordance with Chapter 15 Section 8 of the Swedish Companies Act. This statement is provided only for the purpose of fulfilling the requirements stipulated in Chapter 15 Section 8 of the Swedish Companies Act and may not be used for any other purpose.

Direction and scope of examination

The examination has been performed in accordance with Recommendation RevR 9 issued by FAR SRS regarding the auditor's statements in accordance with the Swedish Companies Act and the Swedish Companies Ordinance. This recommendation requires that we have planned and performed the examination in order to obtain limited assurance for our statement regarding whether the report reflects significant events for the company in a correct manner. The examination has been limited to a general review of the board of directors' report including supporting information to the report and discussions with management. We believe that our examination gives us a reasonable basis for our statement below.

Statement

Based on our review no circumstances have been revealed that gives us any reason to believe that the board of directors' report does not reflect significant events in a correct manner.

Stockholm 11 January 2010

PricewaterhouseCoopers AB

Anders Lundin
Authorized Public Accountant

This document is an unofficial translation of the corresponding Swedish document. In the event of any differences between this translation and the original Swedish version, the latter shall prevail.