



(Translation)

Statement by the auditor regarding the Board of Director's report regarding significant events in accordance with Chapter 15, Section 8 of the Companies Act (2005:551)

To the general meeting in AB Industrivärden, Corporate Identity Number 556043-4200

Assignment and allocation of responsibility

We have reviewed the Board of Directors' report dated 11 January 2011. The Board of Directors' are responsible for the report and its preparation in accordance with the Companies Act. Our responsibility is to review the report in order to submit a written statement in accordance with Chapter 15, Section 8 of the Companies Act. The sole purpose of this statement is to fulfill the requirements set out in Chapter 15, Section 8 of the Companies Act, and this statement may not be used for any other purpose.

Focus and scope of the review

The review has been conducted in accordance with the FAR SRS recommendation RevR 9 *Other statements by the auditor in accordance with the Companies Act and the Companies Ordinance*. This implies that we have planned and conducted the review with the purpose of providing a statement, with limited assurance, regarding whether the report reflects significant events for the company in a correct manner. The review has been limited to an overall analysis of the report and thereto supporting documentation, along with inquiries with the company's personnel. It is our opinion that our review provides a reasonable basis for our statement below.

Statement

Based upon our review, no circumstances have arisen which give us reason to believe that the Board of Director's report does not reflect significant events for the company in a correct manner.

Stockholm, 11 January 2011

PricewaterhouseCoopers AB

Anders Lundin

Authorised Public Accountant