

To the Annual General Meeting of AB Industrivärden (publ.), reg. no. 556043-4200

Auditor's statement pursuant to Ch. 8 § 54 of the Swedish Companies Act (Aktiebolagslagen (2005:551)) regarding whether the Annual General Meeting's guidelines on compensation of senior executives have been followed

Introduction

We have reviewed whether the Board of Directors and President of AB Industrivärden (publ.) in 2008 followed the guidelines for compensation of senior executives that were adopted by the Annual General meeting on April 15, 2008. The Board of Directors and President are responsible for ensuring that these guidelines are followed. Our responsibility is to issue a statement, based on our review, to the Annual General Meeting as to whether the guidelines have been followed.

Nature and scope of review

We performed our review in accordance with FAR SRS's recommendation RevR 8 Review of compensation of senior executives of a stock market listed company. This entails that we planned and performed our review in order to with a reasonable level of certainty be able to express an opinion as to whether the Annual General Meeting's guidelines have been followed in all essential respects. Our review covered the Company's organization for and documentation of compensation matters for senior executives, the new decisions on compensation that have been made, and a selection of the payments made during the fiscal year to the senior executives. We believe that our review provides a reasonable basis for our opinion set out below.

Conclusion

In our opinion the Board of Directors and President of AB Industrivärden AB (publ.) in 2008 followed the guidelines for compensation of senior executives that were adopted by the Annual General Meeting on April 15, 2008.

Stockholm, February 12, 2009

PricewaterhouseCoopers AB

Anders Lundin
Authorized Public Accountant