

(Translation)

To the Annual General Meeting of Shareholders in AB Industrivärden (publ.), Corporate Identity Number 556043-4200

**Auditor's report, in accordance with the Swedish Companies Act (SFS 2005:551), 8:54, regarding whether there has been compliance with the guidelines for compensation to senior management resolved upon by the Annual General Meeting.**

**Introduction**

We have examined the compliance of the Board of Directors and the Managing Director of AB Industrivärden (publ.), during 2009, with the guidelines regarding compensation to senior management resolved upon by the Annual General Meeting of Shareholders on 8 May 2009. The Board of Directors and the Managing Director are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting regarding whether there has been compliance with the guidelines.

**The focus and scope of the examination**

The examination was performed in accordance with FAR SRS's recommendation *RevR 8 Examination of Compensation to Senior Management in Stock Market Companies*. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, regarding whether there has been compliance in all material respects with the guidelines resolved upon by the Annual General Meeting. The examination has covered the company's organisation and documentation of issues concerning compensation for members of senior management, new decisions concerning compensation and a selection of the payments made during the financial year to members of senior management. We believe that our examination provides a reasonable basis for our opinion, as provided below.

**Opinion**

In our opinion, the Board of Directors and Managing Director of AB Industrivärden (publ.), during 2009, have complied with the guidelines prepared regarding compensation to members of senior management, as adopted at the Annual General Meeting of Shareholders on 8 May 2009.

Stockholm 8 April 2010

PricewaterhouseCoopers AB



Anders Lundin  
Authorised Public Accountant