

# **Auditor's statement according to 8 chap. 54 § of the Swedish Companies Act (2005:551) on whether the AGM's guidelines on remuneration for senior executives have been complied with**

To the Annual General Meeting of FinnvedenBulten AB (publ), reg. no. 556668-2141

We have reviewed whether the guidelines for remuneration for senior executives adopted at the Annual General Meeting on February 24, 2011 have been complied with by the Board of Directors and the CEO of FinnvedenBulten AB (publ) during 2011.

## **The Board's and the CEO's responsibility**

The Board of Directors and the CEO are responsible for ensuring the guidelines are complied with and for the internal control which the Board of Directors and the CEO deem necessary for ensuring the guidelines are complied with.

## **The auditor's responsibility**

It is our responsibility to give a statement, based on our review, to the Annual General Meeting on whether the guidelines have been complied with. Our review has been performed in accordance with FAR SRS's Recommendation RevR 8 Review of remuneration to senior executives in stock market companies.

Accordingly, we have planned and performed the review in line with the ethical requirements of our profession in order to achieve reasonable assurance that the guidelines adopted at the Annual General Meeting have, in all material respects, been complied with.

Our review has included the Company's organization for and documentation of issues regarding remuneration for senior executives, new resolutions made with regard to remuneration as well as a sample of the payments made to senior executives during the financial year. The auditor chooses which actions to take, in part by assessing the risk of the guidelines not being complied with in all material respects. In this risk assessment, the auditor considers those parts of the internal control which are relevant to compliance with the guidelines, with the aim of performing examination actions which are relevant to the purpose with regard to the circumstances, but not with the aim of making a statement on the efficacy of the Company's internal control. We believe that our review provides a reasonable basis for our statement below.

## **Statement**

We are of the opinion that the guidelines for remuneration for senior executives adopted at the Annual General Meeting on February 24, 2011 have been complied with by the Board of Directors and the CEO of FinnvedenBulten AB (publ) during 2011.

Gothenburg, 21 March 2012

PricewaterhouseCoopers AB

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Authorized Public Accountant

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