



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 compliance with the guidelines for compensation to senior management adopted by the Annual General Meeting

We have examined the compliance of the Board of Directors and the Managing Director of AB Industrivärden (publ.), during 2011, with the guidelines regarding compensation to senior management adopted by the Annual General Meeting of Shareholders on 5 May 2010 and the Annual General Meeting of Shareholders on 5 May 2011.

The Board of directors' and the Managing Director's responsibility

The Board of Directors and the Managing Director are responsible for the compliance with the guidelines and the internal controls deemed necessary to ensure compliance with the guidelines.

Auditors' responsibility

Our responsibility is to express an opinion, based on our examination, to the Annual General Meeting regarding the compliance with the guidelines. We have performed the examination in accordance with the FAR recommendation RevR 8 *Examination of Compensation to Senior Management in Stock Market Companies*. This recommendation requires that we comply with ethical requirements and plan and perform the examination to obtain reasonable assurance that the guidelines adopted by the Annual General Meetings of Shareholders in all material aspects have been complied with.

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 sample of the payments made to members of senior management during the financial year. The auditor decides on the procedures that are to be performed, partly by assessing the risk for that the guidelines have not been complied with in all material aspects. In making this risk assessment, the auditor considers internal controls relevant for the compliance of the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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 2011, have complied with the guidelines prepared regarding compensation to members of senior management, as adopted at the Annual General Meeting of Shareholders on 5 May 2010 and the Annual General Meeting of Shareholders on 5 May 2011.

Stockholm, 8 February 2012

PricewaterhouseCoopers AB

A handwritten signature in blue ink, appearing to read 'Anders Lundin', is written over the printed name.

Anders Lundin
Authorised Public Accountant