

Auditor's statement pursuant to Chapter 8 § 54 of the Swedish Companies Act (2005:551) concerning compliance with the Annual General Meeting's guidelines for remuneration to senior executives

To the Annual General Meeting of Hakon Invest AB (publ), corporate reg. no. 556048-2837

Introduction

We have examined whether the Board of Directors and the President of Hakon Invest AB (publ) have complied during 2008 (fiscal year) with the guidelines for remuneration to senior executives established at the Annual General Meeting of April 22, 2008 and at the Annual General Meeting of April 22, 2009. Responsibility for compliance with the guidelines lies with the Board of Directors and the President. Our responsibility is to make a statement to the Annual General Meeting, based on our review, concerning whether the guidelines have been complied with.

Orientation and scope of review

The review was performed in accordance with FAR SRS recommendation *RevR 8 Review of remuneration to senior executives of listed companies*. This recommendation requires that we plan and perform the review in order to be able to state with considerable but not absolute assurance whether the guidelines established by the Annual General Meeting have been complied with. The review encompassed the Company's organization and documentation of matters relating to the remuneration of senior executives, new decisions on remuneration that have been made and a sample of the payments that have been made to senior executives during the fiscal year. We believe that our review provides a reasonable basis for our opinion set out below.

Conclusion

In our opinion, during 2008 (fiscal year) the Board of Directors and President of Hakon Invest AB (publ) have complied with the guidelines for remuneration to senior executives established at the Annual General Meeting of April 22, 2008 and the Annual General Meeting of April 22, 2009.

Stockholm, March 12, 2010

Ernst & Young AB

Erik Åström
Authorized Public Accountant