

Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the Annual General Meeting have been complied with

To the Annual General Meeting of Hakon Invest AB (publ), corporate identity number 556048-2837

Introduction

We have reviewed whether the Board of Directors and the President of Hakon Invest AB (publ) have, for the year 2011, complied with the guidelines for remuneration to senior executives adopted by the Annual General Meetings held on April 14, 2010 and April 14, 2011 respectively.

Responsibilities of the Board of Directors and the President

The Board of Directors and the President are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the President determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our review, to the Annual General Meeting regarding whether the guidelines have been complied with. We conducted our review in accordance with FAR SRS's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag* (Review of remuneration to senior executives of listed companies). This recommendation requires us to comply with professional ethical requirements and to plan and perform the review so as to obtain reasonable assurance that the guidelines adopted by the Annual General Meeting have, in all material aspects, been complied with.

The review covered the company's organization of and documentation of matters pertaining to remuneration to senior executives, recent decisions concerning remuneration and a selection of the payments made to senior executives during the fiscal year. The procedures are selected at the auditor's discretion, based in part on the auditor's assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control that are relevant to compliance with the guidelines in order to design audit 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 review provides a reasonable basis for our opinion below.

Opinion

In our opinion, the Board of Directors and the President of Hakon Invest AB (publ) have, for the year 2011, complied with the guidelines for remuneration to senior executives adopted by the Annual General Meetings held on April 14, 2010 and April 14, 2011 respectively.

Stockholm, March 13, 2012

Ernst & Young AB

Erik Åström
Authorized Public Accountant