



# HAKON INVEST

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CORPORATE GOVERNANCE REPORT 2012

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# CHAIRMAN'S COMMENTS

Corporate governance has become a central function in most major companies as a means of maintaining external confidence in management and board. This report describes how this work is carried out in Hakon Invest including how responsibility is allocated between the different governing functions and the control systems that are in place.

Our task as a board is to continuously follow up and examine the work of group management and act as a sounding board for important issues. So that this can be done in the best way, it is important that board and management have a good dialog on the issues facing the company and that in this way we build a consensus in our work.

After my first year as chairman, I can state that we have excellent cooperation with Hakon Invest, both within the board and between board and management. During the past year the work of the board has largely focused on ICA and ICA-related matters, including the ongoing action program in Norway, where the board of Hakon Invest has supported ICA's board at different decision points. The key question during the autumn was the alternatives faced by Hakon Invest when Ahold, our co-owner in ICA, decided to evaluate its holding in ICA, including a public listing of its shares. This work was intensive at times with frequent contacts within the board and between board and management. The board has carefully evaluated the alternative courses of action. The agreement to acquire the remaining shares in ICA means that we achieved a solution that best safeguards the interests of our shareholders and strengthens opportunities for a continued good and stable dividend yield.

This deal also means that we will acquire a balanced ownership structure with the Association of ICA

Retailers as the clear principal owner and with Industrivärden, which brings considerable experience of owning and governing successful listed companies. This is important now that ICA will be more exposed in a stock market environment that makes different demands on transparency but also offers new opportunities.

I would also like to take this opportunity to highlight our work with sustainability issues. All our portfolio companies report a number of key performance indicators for finance, social responsibility and the environment. These are simple tools with which they can monitor their efforts and mark a key step in Hakon Invest's aim that the portfolio companies report according to GRI's guidelines. ICA is in many ways a model company here with its robust and comprehensive sustainability efforts summarized under the slogan "ICA's Good Business". ICA is a participant in the UN Global Compact.

To sum up, I can say that we find ourselves in a world marked by major challenges and there is every reason to believe that 2013 will also be full of major issues, not least in the global political arena.

Now that the ICA deal is successfully concluded, we feel confident that an exciting and bright future lies ahead.

Stockholm, March 14, 2013  
Hannu Ryöppönen  
*Chairman of the Board*



# GOVERNANCE OF HAKON INVEST

Governance in Hakon Invest is characterized by openness, reliability and ethical values. The company has an effective organizational structure, transparency and a system for sustainable development, internal control and risk management, and we are convinced that good corporate governance contributes to a good development for Hakon Invest and long-term market confidence.

Hakon Invest is a public company with its registered office in Stockholm, Sweden, which has shares listed on Nasdaq OMX Stockholm. The Swedish Companies Act, Nasdaq OMX Stockholm's rules for issuers and the Swedish Code of Corporate Governance (the Code) provide the basis for governance of the company. In addition, Hakon Invest has a number of internal rules and control tools.

## Deviations from the Code

In 2012, Hakon Invest has deviated from the part of the Code's rule 7.3 which stipulates that the Audit Committee shall comprise three members. Today, the Audit Committee consists of two members. In view of the fact that ICA AB constitutes the main holding in

Hakon Invest and ICA AB has an Audit Committee in which Hakon Invest has one representative, the assessment is that two members is a suitable size for Hakon Invest's Audit Committee.

## Governance for value creation

Corporate governance is about how companies should be operated so that owners' interests are safeguarded. The overall goal is to create shareholder value and in this way meet the requirements owners have on their invested capital. The internal framework for Hakon Invest's corporate governance comprises the Articles of Association adopted by the General Meeting, the Board's formal work plan, instructions for the Board's three working committees, the instructions to the CEO and

guiding policies adopted by the Board.

The Articles of Association and extracts from the policies are available on Hakon Invest's website ([www.hakoninvest.se](http://www.hakoninvest.se)). The Articles of Association do not regulate how changes to the Articles of Association should be made.

Hakon Invest's President and CEO (CEO), Claes-Göran Sylvén, is responsible for ensuring that day-to-day administration of the company is carried out in accordance with the Board's guidelines and instructions. The CEO also compiles, in dialog with the Chairman and Deputy Chairman of the Board, an agenda for Board meetings and is responsible for providing information and basis for decision for the meetings. The CEO also

## SUSTAINABILITY ISSUES IN CORPORATE GOVERNANCE

Sustainability has become increasingly important in governance of companies in recent years, and during the year we increased our demands on the holdings with regard to sustainability reporting. Since 2009 each company has had to report key performance indicators for the work environment, the environment, equal opportunities and quality to Hakon Invest. In 2012 we have worked to harmonize these KPIs to adapt them ahead of a future sustainability report according to GRI's guidelines.

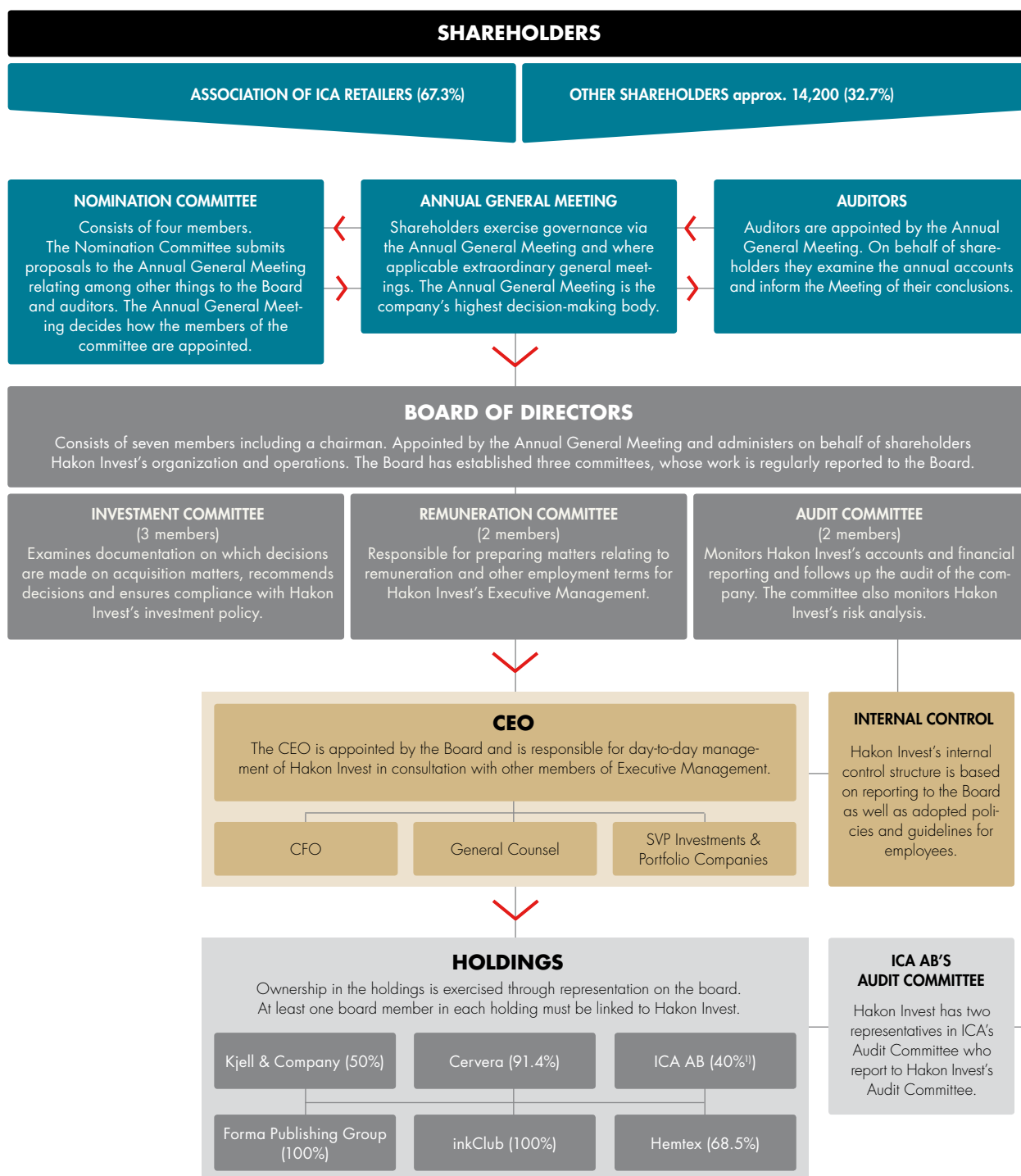
Sustainability issues must be included in the companies' business and strategic plans so that they can be followed up. Our board representatives in the holdings regularly monitor the companies' sustainability initiatives. Each holding must be able to show continual improvements in their sustainability work.

When there are issues of a similar nature in the different companies we try as much as possible to support and coordinate sustainability efforts with group-wide documents, proposals for effective working methods and follow-up.



**Fredrik Hägglund**  
General Counsel

## Hakon Invest's governance structure at year-end 2012



<sup>1)</sup> Remaining 60% of ICA AB is owned by Royal Ahold. Pursuant to a shareholder agreement the two owners have joint control of ICA AB through an agreement requiring unanimity for all decisions made by general meetings and the Board of Directors.

ensures that Board members receive information about Hakon Invest's development so that they can reach well-founded decisions.

### **Shareholders, shares and voting rights**

Hakon Invest has a share structure with two classes of shares, common shares and C shares. C shares, which comprise 51% of the total number of shares, are unlisted and do not carry entitlement to cash dividends. The remaining 49% are listed common shares with dividend entitlement. All C shares and 16.3% of the common shares, i.e. a total of 67.3%, are owned at December 31, 2012, by ICA-handlarnas Förbund (the Association of ICA Retailers), which is Hakon Invest's largest shareholder. The other common shares are owned by approximately 14,200 shareholders. None of these shareholders own, directly or indirectly, more than 10% of the shares in the company at December 31, 2012. In voting at general meetings each share carries entitlement to one vote and each person entitled to vote may vote for the full number of shares represented by him.

On December 9, 2010, the Association of ICA Retailers announced that they have decided to convert their holding of non-dividend paying C shares in Hakon Invest to dividend-paying common shares. On January 1, 2011, the Association of ICA Retailers therefore lodged a request with the Board of Hakon Invest for conversion of all C shares to common shares. The share structure in Hakon Invest will therefore with effect from 2016, only comprise common shares that carry dividend entitlement. The number of shares after conversion will be unchanged.

More information about Hakon Invest's shares and ownership struc-

ture is provided on pages 54–55 of the annual report.

### **Annual General Meeting**

The 2012 Annual General Meeting was held at Näringslivets Hus in Stockholm. In addition to shareholders, the meeting was attended by Hakon Invest's Board, Hakon Invest's Executive Management, employees, media representatives and a number of invited guests. The Meeting resolved, among other things:

- To elect Hannu Ryöppönen as a new member of the Board and as Chairman of the Board.
- To re-elect Peter Berlin, Cecilia Daun Wennborg, Anders Fredriksson, Andrea Gisle Joosen, Magnus Moberg and Jan Olofsson as members of the Board.
- To pay a dividend for 2011 of SEK 6.25 per common share.

The 2013 Annual General Meeting will be held on Monday, May 20 at Näringslivets Hus in Stockholm. Shareholders who are registered in the share register as at May 14, 2013, and who have notified their attendance are entitled to attend the Annual General Meeting in person or through a proxy. In order to have a matter considered by the Annual General Meeting, shareholders in accordance with instructions on Hakon Invest's website must submit a request no later than April 1, 2013.

### **Shares and treasury shares**

Hakon Invest held 251,870 treasury common shares at December 31, 2012, corresponding to 0.16% of capital and votes. The number of outstanding shares is thus 160,665,566 of which the number of C shares amounts to 82,067,892 and the number of common shares 78,597,674. The total number of votes thus amounts to 160,665,566. At December 31, 2012, there were no outstanding mandates

from the general meeting to the Board to issue new shares or acquire additional shares.

### **Nomination Committee**

The rules for Hakon Invest's Nomination Committee were adopted at the 2012 Annual General Meeting. The Nomination Committee is to consist of four members who represent the company's shareholders. Two of the members are appointed by the majority shareholder which at August 31, 2012, was the Association of ICA Retailers and two members are thereafter appointed by the next largest owners, which at August 31, 2012, were SEB Fonder and Swedbank Robur Fonder. The composition of the Nomination Committee was announced on October 2, 2012. The Association of ICA Retailers is represented by Claes Ottosson and Håkan Olofsson. SEB Fonder is represented by Hans Ek and Swedbank Robur Fonder is represented by Annika Andersson.

### **The work of the Nomination Committee**

The Nomination Committee had two meetings until and including March 13, 2013. All members were present at these meetings. Hakon Invest's General Counsel, Fredrik Hägglund, has been co-opted to the Nomination Committee's meetings as secretary. No fees were paid to the members of the Nomination Committee for their work. At its initial meeting the Nomination Committee met the Chairman of the Board, Hannu Ryöppönen, and the CEO, Claes-Göran Sylvén, each separately in order to be informed about Hakon Invest's operations, Board work and future focus areas. The Chairman of the Board also presented the 2012 evaluation of the Board and the conversations he has had with each Board member individually. In addition,

Cecilia Daun Wennborg, chairman of the Audit Committee, and CFO Göran Blomberg, gave an account of audit work and Hakon Invest's finance function. On the basis of the information provided above which the Nomination Committee has examined, the Nomination Committee obtained a good basis to assess whether the composition of the Board is satisfactory and whether there is a need for additional expertise and experience on the Board. Due to the fact that Hakon Invest's Annual General Meeting has been moved forward to May 20, 2013, the Nomination Committee will continue its work during spring 2013. The Nomination Committee's proposals ahead of the 2013 Annual General Meeting will be specified in the notice of the meeting and on the website.

### Board of Directors

The Board is responsible for administration of Hakon Invest's affairs in the interests of the company and all shareholders. The duties of the Board include establishing operating goals and strate-

gies, appointing, evaluating and where necessary dismissing the CEO, ensuring that systems for follow-up and control of operations are effective, ensuring that there is satisfactory control of compliance with applicable laws and regulations, ensuring that ethical rules for employee conduct are adopted and approving significant assignments held by the president outside the company. The Board shall also ensure that the provision of information is correct, relevant, reliable and transparent.

According to the Articles of Association, Hakon Invest's Board shall consist of between five and nine members. Otherwise there is no regulation in the Articles of Association regarding appointment or dismissal of Board members. The present Board consists of seven members. At the 2012 Annual General Meeting, Hannu Ryöppönen was elected as the Chairman of the Board and at the statutory Board meeting, Anders Fredriksson was elected as Deputy Chairman.

The CEO makes presentations at Board meetings and the General

Counsel is the secretary to the Board. Further information about Hakon Invest's Board is provided on page 66 of the annual report.

### The Board's independence criteria

Four members of the Board: Hannu Ryöppönen, Cecilia Daun Wennborg, Jan Olofsson and Andrea Gisle Joosen, are independent in relation to both Hakon Invest and its management and the company's major shareholders. Together they have many years of experience from management and board work in various listed companies. The other three Board members: Anders Fredriksson, Peter Berlin and Magnus Moberg, are ICA retailers. Anders Fredriksson is a member of the board of ICA AB. Peter Berlin and Magnus Moberg are members of the Board of the Association of ICA Retailers (a non-profit association for Sweden's ICA retailers). According to Nasdaq OMX Stockholm's rules for issuers and the Code's rules on independence criteria for board members, these three members are independent



## Board and Committee Meetings in 2012

| Name                          | Elected | Function in Board | Attendance Board meetings | Committee work                    | Attendance Board meetings | Remuneration for Board work/committee work (SEK 000s) |
|-------------------------------|---------|-------------------|---------------------------|-----------------------------------|---------------------------|---|
| Hannu Ryöppönen <sup>1)</sup> | 2012    | Chairman          | 12 of 14                  | Remuneration Committee (Chairman) | 3 of 3                    | 550/25  |
| Anders Fredriksson            | 1997    | Deputy Chairman   | 19 of 21                  | Remuneration Committee            | 3 of 3                    | 330/25  |
| Peter Berlin                  | 2011    | Member            | 16 of 16 <sup>4)</sup>    | Investment Committee              | 5 of 5                    | 220/25  |
| Cecilia Daun Wennborg         | 2005    | Member            | 20 of 21                  | Audit Committee (Chairman)        | 6 of 6                    | 220/75  |
| Andrea Gisle Joosen           | 2010    | Member            | 20 of 21                  | Investment Committee              | 5 of 5                    | 220/25  |
| Magnus Moberg                 | 2008    | Member            | 16 of 16 <sup>4)</sup>    | Audit Committee                   | 6 of 6                    | 220/25  |
| Jan Olofsson                  | 2005    | Member            | 21 of 21                  | Investment Committee (Chairman)   | 5 of 5                    | 220/25  |
| Lars Otterbeck <sup>3)</sup>  | 2005    | Member            | 7 of 7 <sup>3)</sup>      | —                                 | —                         | —   |

1) Elected as Chairman and Board member at AGM on April 19, 2012.

2) Remuneration decided at AGM April 19, 2012.

3) Board member and Chairman until the AGM on April 19, 2012.

4) At five Board meeting issues related to the Association of ICA Retailers were discussed. Board members who are also members of the Board of the Association of ICA Retailers did not attend these meetings.

in relation to Hakon Invest and the company's management but not in relation to the principal owner the Association of ICA Retailers.

### The work of the Board

The work of the Board is led by a chairman and regulated by the formal work plan adopted by the Board as well as applicable laws and regulations. The Board has also prepared working instructions for the President and for its three committees, as well as other policy documents as guidelines for Hakon Invest's employees. Each year the Board reviews the adopted formal work plans and instructions. The present formal work plans and instructions were examined and formally adopted at the Board meeting on September 18, 2012.

In addition to a statutory Board meeting in conjunction with the Annual General Meeting, the Board, in accordance with the Articles of Association, shall hold at least five meetings a year that are announced in advance. During 2012 a total of 21 Board meetings were held, of which eight were telephone meetings.

14 of the Board meetings were held by the present Board elected on April 19, 2012.

Significant issues handled in 2012 included:

- Ahold's announced evaluation of strategic alternatives for its holding in ICA AB.
- Action programs in ICA Norway.
- An overview of ownership in Forma.
- Review and revision of investment strategies.

Auditor in charge, Erik Åström, attended one Board meeting to present Ernst & Young's audit process in Hakon Invest and to give Board members an opportunity to ask questions without management being present.

### Board committees

Hakon Invest's Board has set up three working committees: the Audit Com-

mittee, the Remuneration Committee and the Investment Committee. The work of the committees is reported to the Board on a regular basis. The committees are to be regarded as working committees to the Board and do not assume the responsibility that rests with the Board as a whole. The Audit Committee's key task is to supervise the accounts and financial reporting and obtain information about the auditing of Hakon Invest. The Audit Committee also monitors compliance with the company's financial and investment policy. The Audit Committee also identifies and manages risks in operations and follows up internal control. The Audit Committee shall hold at least five meetings per year. The Remuneration Committee is responsible for the preparation of issues regarding remuneration and other terms of employment for Hakon Invest's Executive Management. The Remuneration Committee must hold at least two meetings per year, one of which must be held in December. The Investment Committee's main tasks are to examine the decision-making basis with regard to acquisition matters, recommend decisions and ensure compliance with Hakon Invest's investment policy. The number of meetings shall be at least one a year at which, among other things, the investment policy is evaluated. Additional meetings are called by the committee chairman when required. The Audit Committee held six meetings during 2012. Four of the meetings were held after the 2012 Annual General Meeting. The company's external auditors were present at all meetings. The Remuneration Committee and the Investment Committee held five meetings during the year.

### Evaluation of the Board

An evaluation of the Board is carried out every year in order to develop the work of the Board and provide a basis

for the Nomination Committee's evaluation of the composition of the Board. Evaluation of the Board in 2012 took the form of members completing a questionnaire as well as having individual conversations with the Chairman of the Board. The evaluation of the Board showed that the work of the Board functioned well and that the Board is a group with a good composition and great commitment. Each one of the members has broad expertise and many years of experience from different sectors, particularly from operations within the ICA Group, which is the largest holding in Hakon Invest's portfolio, from investment operations and operating management work.

### CEO and Executive Management

The CEO, Claes-Göran Sylvén, is responsible for the day-to-day administration of Hakon Invest. The Board has approved President Claes-Göran Sylvén's significant assignments and financial involvement outside the company, for example in the Association of ICA Retailers. An assessment of him has also been carried out without management being present. The Board's formal work plan and work instructions for the CEO govern in particular the handling of and decisions on matters related to agreements and other dealings between Hakon Invest and the Association of ICA Retailers. In addition to the CEO, Claes-Göran Sylvén, Hakon Invest's Executive Management comprises Stein Petter Ski, SVP Investments and Portfolio Companies, CFO Göran Blomberg and General Counsel Fredrik Hägglund. Executive Management meets regularly to discuss the development of Hakon Invest and make decisions about matters of importance to the business. Organizationally the company is divided into Investment, Finance, which is also responsible for Communication, and Legal Affairs. The investment organization comprises one investment man-



ager, two controllers and one analyst headed by Stein Petter Ski who is also responsible for the portfolio companies. The investment function works actively with both existing holdings and potential future investments. Taken overall the investment organization possesses broad retail-oriented and financial expertise. The Finance and Treasury function, which also includes IR/ communication, comprises four people headed by the CFO Göran Blomberg, and is responsible for the Group's financial statements as well as handling management of Hakon Invest's financial assets. The CFO is also responsible for the Group's external and internal communication. The Investor Relations Manager is responsible for investor relations and related issues. Legal Affairs is headed by the General Counsel. The General Counsel is responsible for legal issues, both internal and external, for example in conjunction with company acquisitions. He is also responsible for

corporate governance in Hakon Invest. The unit assists closely related companies when required with legal services on market terms. Further information about Hakon Invest's CEO and Executive Management is provided on page 67 of the annual report.

#### **Work on auditing and accounting**

The Board has drawn up formal working routines to ensure that work with auditing and accounting issues functions smoothly. The Board has also adopted formal work procedures and instructions for the CEO and Audit Committee in order to maintain good internal control of Hakon Invest and the holdings as well as appropriate relations with the company's auditors.

#### **Auditors**

According to the Articles of Association, the Annual General Meeting shall appoint a minimum of one and a maximum of two auditors or one or two registered public accounting firms. At

the 2010 Annual General Meeting Ernst & Young AB was appointed as auditor for a mandate period of four years until the 2014 Annual General Meeting. Authorized public accountant Thomas Forslund is auditor in charge.

#### **Board's description of internal control**

The Board is responsible for ensuring that Hakon Invest has good internal control and routines which guarantee compliance with adopted principles for financial reporting and internal control. The Board is also responsible for ensuring that financial reporting conforms with the Swedish Companies Act, applicable accounting standards and other requirements on a listed company. Internal control and risk management are part of the Board's and management's governance and follow-up of operations and are designed to ensure that the operations are conducted appropriately and effectively.



### **Control environment**

A good control environment provides the basis for the effectiveness of a company's internal control system. It is based on an organization with clear decision-making paths and where authority and responsibility have been allocated through guidelines and a corporate culture with shared values. The control environment is also affected by the individual employee's awareness of his or her role in the maintenance of good internal control. The Board has adopted a number of basic guidelines of significance for financial reporting in order to ensure an effective control environment.

The Board's formal work plan and instructions for the CEO ensure a clear division of roles and responsibilities designed for effective management of operational risks. The Board has also adopted a number of basic guidelines and policies of significance for internal control, such as the financial and investment policy, sustainability policy and communications policy.

### **Risk assessment and control activities**

Hakon Invest works continuously with risk analyses and control activities in order to identify potential sources of error in the financial reporting. The Audit Committee within the Board is responsible for ensuring identification and management of significant financial risks and risks of error in financial reporting. The Board is of the opinion that there is good understanding among employees of the need for good control of financial reporting. Hakon Invest's internal control structure is based on reporting to the Board, adopted policies and guidelines and that employees comply with policies and guidelines so that a good control of financial reporting can be maintained. Risk assessment can result in control activities. Hakon Invest places particular emphasis on checks

designed to prevent, identify and correct inadequacies in the income statement and balance sheet items that might be associated with increased risk. Normal control activities include account reconciliation and support checks.

### **Information and communication**

Efficient and correct dissemination of information, both internally and externally, is important in order to safeguard financial control within Hakon Invest. Policies, routines, handbooks and other items of significance for financial reporting are updated and communicated to the employees involved on an ongoing basis. Hakon Invest's employees provide relevant information to Executive Management and the Board through both formal and informal information channels. The communications policy and associated guidelines ensure that external communication is correct and meets the requirements placed on companies that are listed on Nasdaq OMX Stockholm. Financial information is provided regularly through annual reports, interim reports, press releases and notices on the website.

Hakon Invest's press conferences can be accessed via webcasts.

### **Follow-up**

The Board continually assesses the information submitted by Executive Management and the Audit Committee. The Audit Committee's work in monitoring the efficiency of Executive Management's internal control is of particular importance. This follow-up includes ensuring that action is taken to deal with any shortcomings and that proposed measures arising from internal and external audits are taken into account.

### **Internal audit**

Hakon Invest has no internal audit function, in view of the limited size of its own operations. ICA AB, which is Hakon Invest's largest holding, has

an extensive internal audit which continually reports its findings to the Audit Committee within ICA AB's Board. Hakon Invest is represented with four people on ICA AB's Board, one of whom is a member of ICA AB's Audit Committee. Hakon Invest's representative on ICA AB's Audit Committee reports in turn to Hakon Invest's Audit Committee. The Board has decided that these follow-up routines are sufficient.

### **Internal control in the holdings**

Hakon Invest works actively with internal control in its holding companies. Ownership is exercised in the holdings through representation on the boards and under the slogan "Active ownership every day". This includes close contacts with the holdings and continuous work with strategic and operational matters. At least one board member in each holding must be connected with Hakon Invest and the company normally seeks to be entrusted with the chairmanship. Representation on the boards ensures that reporting and internal control are managed in a satisfactory manner and in compliance with applicable laws and regulations. It is important that board members and managements in the holdings have adequate competence for their assignment. During the year all the presidents of the holdings met Hakon Invest's Board to present their company's operations.

Hakon Invest's finance function has an ongoing dialog with those responsible for finance in all the holding companies and issues instructions and advice for the preparation of each monthly, quarterly, and full-year accounts. This provides Hakon Invest with a basis for its financial reports according to current principles and accounting standards.

Assessments are made of internal control in each individual holding. These are made both ahead of an acquisition and during the ownership

period. Ahead of an acquisition due diligence of the company is carried out where the accounting, legal and operational consequences are analyzed. In addition, a general survey of the company's position regarding environment, supply chain control, HR issues, business ethics and other non-financial aspects is carried out. Hakon Invest's information and communication channels are designed to

promote complete and accurate financial reporting. The extent of control within the holding is then decided separately for each company according to need. As part of Hakon Invest's corporate governance, the company has ongoing work designed to improve the portfolio companies' internal control and risk management. The areas evaluated are control environment, risk management, control activities, and information and

communication. Where risks relating to internal control are identified these are managed by Hakon Invest's finance and legal affairs function and in each holding's board in consultation with the auditors. In addition, the CFO and Hakon Invest's board member in each holding keep Hakon Invest's Executive Management continuously informed. Hakon Invest's CFO reports in turn to the Audit Committee and the Board.

This corporate governance report has been examined by the company's auditors.

Stockholm, March 14, 2013

Hannu Ryöppönen  
*Chairman*

Anders Fredriksson  
*Deputy Chairman*

Peter Berlin  
*Board member*

Cecilia Daun Wennborg  
*Board member*

Andrea Gisle Joosen  
*Board member*

Magnus Moberg  
*Board member*

Jan Olofsson  
*Board member*

Claes-Göran Sylvén  
*President & CEO*

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## Auditors' report on the corporate governance report

To the Annual Meeting of the Shareholders in Hakon Invest AB, corporate identify number 556048-2837

It is the Board of Directors who is responsible for the corporate governance report for the year 2012 (on pages 58–65 of the annual report) and that it has been prepared in accordance with the Annual Accounts Act.

We have read the corporate governance report and based on that reading and our knowledge of the company and the Group, we believe that we have a sufficient basis for our opinion. This means that our statutory examination of the corporate governance report is different and substantially smaller in scope than an audit conducted in accordance with

International Standards on Auditing and generally accepted auditing standards in Sweden.

In our opinion, the corporate governance report has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Stockholm, March 14, 2013  
Ernst & Young AB

Thomas Forslund  
*Authorized Public Accountant*



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