

*This is a non-official translation of the Swedish original wording.
In case of discrepancies between the English translation
and the Swedish original, the Swedish text shall prevail.*

***Auditor's statement under Chapter 8, Section 54, of the Swedish Companies Act
(2005:551) on whether the guidelines for remuneration of senior executives have been
complied with***

To the Annual General Meeting of AarhusKarlshamn AB (publ), reg no 556669-2850

Introduction

We have reviewed whether the guidelines for remuneration of senior executives, adopted at the Annual General Meeting on 21 May 2010 and the Extraordinary General Meeting on 8 November 2010, have been complied with by the Board of Directors and the Managing Director of AarhusKarlshamn AB (publ) during 2010. It is the Board of Directors and the Managing Director who are responsible for ensuring that the guidelines are complied with. Our responsibility is to give a statement, based on our review, to the Annual General Meeting on whether the guidelines have been complied with.

The aim and scope of the review

The review has been performed in accordance with the FAR SRS' Recommendation RevR 8 Review of remunerations to senior executives in stock market companies. Accordingly, we have planned and performed the review in order to express an opinion with high, but not absolute, certainty on whether the guidelines adopted at the General Meeting have, in all material respects, been complied with. The review has included the company's organisation for and documentation of issues regarding remuneration of 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. We consider our review to provide a reasonable assertion for our statement below.

Conclusion

We are of the opinion that the guidelines for remuneration to senior executives, adopted at the Annual General Meeting on 21 May 2010 and the Extraordinary General Meeting on 8 November 2010, respectively, have been complied with by the Board of Directors and the Managing Director of AarhusKarlshamn AB (publ) during 2010.

Malmö on 25 March 2011

PricewaterhouseCoopers AB

Anders Lundin
Auditor in charge (Certified auditor)