

**Auditors' statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) concerning compliance with the Annual General Meeting's guidelines on remuneration of senior executives**

To the Annual General Meeting of the shareholders of Ratos AB (publ)

Registered number: 556008-3585

We have reviewed whether the Board of Directors and the Chief Executive Officer of Ratos AB (publ) have, in 2011, complied with the guidelines for remuneration to senior executives that were adopted at the Annual General Meeting on 15 April 2010 and the Annual General Meeting on 5 April 2011.

***Responsibilities of the Board of Directors and the Chief Executive Officer***

Compliance with these guidelines and for the internal control that the Board of Directors and the Chief Executive Officer assess as necessary to ensure compliance with these guidelines are the responsibility of the Board of Directors and the Chief Executive Officer.

***Auditor's responsibility***

Our responsibility is to submit a statement, based on our review, to the Annual General Meeting regarding whether the guidelines have been complied with. This review has been carried out in accordance with the FAR SRS recommendation RevR 8 *Reviewing of remuneration to senior executives of publicly listed companies*. This recommendation requires us to comply with ethical requirements and to plan and carry out the review in order to state with reasonable assurance whether the guidelines established by the Annual General Meeting have essentially been complied with.

The review has encompassed the company's organisational structure for 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 during the financial year to members of senior executives. The auditor chooses which action should be taken among other things by assessing the risk that the guidelines have not essentially been complied with. In the risk assessment the auditor takes into account the aspects of internal control that are relevant for compliance with the guidelines in order to formulate review procedures that are pertinent in view of the circumstances, but not in order to reach a conclusion about the effectiveness of the company's internal control.

We believe that our review provides a reasonable basis for our opinion, as set out below.

***Conclusion***

In our opinion, the Board of Directors and the Chief Executive Officer of Ratos AB (publ) have, in 2011, complied with the guidelines for remuneration to senior executives that were established at Annual General Meeting on 15 April 2010 and 5 April 2011 respectively.

Stockholm, 27 February 2012

KPMG AB

Thomas Thiel

Authorised Public Accountant