

Auditors' statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551)

To the Annual General Meeting of the shareholders of Ratos AB (publ)
Registered number: 556008-3585

Introduction

We have reviewed whether the Board of Directors and the Chief Executive Officer of Ratos AB (publ) have, in 2010, complied with the guidelines for remuneration to senior executives that were adopted at the Annual General Meeting on 2 April 2009 and the Annual General Meeting on 15 April 2010. Compliance with these guidelines is the responsibility of the Board of Directors and the CEO. Our responsibility is to submit a statement, based on our review, to the Annual General Meeting regarding whether the guidelines have been complied with.

Emphasis and scope of the review

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*. Thus we have planned and carried 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 management. We believe that our review provides a reasonable basis for our opinion, as set out below.

Conclusion

In our opinion, the Board and the CEO of Ratos AB (publ) have, in 2010, complied with the guidelines for remuneration to senior executives that were established at Annual General Meeting on 2 April 2009 and 15 April 2010 respectively.

Stockholm, 1 March 2011

KPMG AB

Thomas Thiel
Authorised Public Accountant