



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 of shareholders have been complied with

To the annual general meeting of shareholders in Elanders AB (publ), Corporate Identity Number 556008-1621.

We have reviewed whether the Board of Directors and the President of Elanders AB (publ) have, for the year 2011, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on April 26, 2010 and May 5, 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 of shareholders regarding whether the guidelines for remuneration to senior executives have been complied with. We conducted our review in accordance with FAR SRS' recommendation, RevR 8 *Review of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with.

The review has involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the 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 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 Elanders AB (publ) have, for the year 2011, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on April 26, 2010 and May 5, 2011, respectively.

Göteborg, 10 April 2012

PricewaterhouseCoopers AB

A handwritten signature in blue ink, appearing to read 'Johan Rippe', is written over a blue horizontal line.

Johan Rippe
Authorized Public Accountant