

Auditor's statement on the Board of Directors report of events of material significance according to 13 chapter 6 § Companies Act (2005:551)

To the Extraordinary General Meeting in Elanders AB (publ.), Corporate Identity Number, 556008-1621

Engagement and assignment of responsibilities

We have reviewed the board's report dated 15 July, 2010. The board of director's is responsible for the report and its preparation in accordance with the Companies Act. Our responsibility is to review the report in order to provide a written statement in accordance with 13 chapter 6 § Companies Act. The purpose of our statement is solely to fulfill the requirements according to 13 chapter 6 § Companies Act and may not be used for any other purposes.

Focus and scope of the review

We conducted our review in accordance with FAR SRS's recommendation RevR 9 *The auditor's other statements pursuant to the Swedish Companies Act. and the Companies Ordinance*. The recommendation requires that we plan and perform the review in order to, with limited assurance, express an opinion whether the report correctly reflects events of material significance for the Company. Our review has been limited to an overall review of the report and related documents as well as inquires to the management of the Company. We believe that our review provides a reasonable basis for our statement set out below.

Statement

Based on our review we have not found any circumstances that give us a reason to believe that the board of director's report does not reflect events of material significance for Company correctly.

Göteborg, 5 August 2010

PricewaterhouseCoopers AB

Mikael Eriksson
Authorized Public Accountant
Auditor in charge

Johan Rippe
Authorized Public Accountant

Note: The English text is an in-house translation. In any discrepancies between the language versions, the Swedish language version shall prevail.