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Auditor's statement pursuant to chapter 13, section 6 of the Swedish Companies Act (2005:551) concerning the board of directors' report regarding events of material significance for the period 29 April 2016 to 31 August 2016

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

We have reviewed the board of directors' report dated 31 August 2016.

The board of directors' responsibility for the report

Under the Swedish Companies Act, it is the responsibility of the board of directors to prepare the report and to ensure that there are such internal controls which the board considers necessary to enable the report to be prepared without material errors, whether due to improprieties or errors.

The auditor's responsibility

Our responsibility is to express our opinion on the board of directors' report based on our review. We have conducted the review in accordance with the Swedish Institute of Authorised Public Accountants' (FAR) Recommendation 9, "The auditor's other statements under the Companies Act and the Companies Ordinance". This recommendation requires that we comply with professional ethical requirements and that we plan and conduct the review in order to obtain reasonable assurance that the board of directors' report does not contain any material errors. The auditing firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The review involves performing various procedures to procure evidence of financial and other information contained in the board of directors' report. The auditor decides what procedures will be performed by assessing, inter alia, the risks of any material errors in the report, whether due to improprieties or errors. In connection with this risk assessment, the auditor takes into consideration the relevant parts of the internal controls pertaining to how the board of directors prepares the report in order to perform the review procedures appropriate to the circumstances, although not for the purpose of expressing an opinion as to the effectiveness of such internal controls. The review has been limited to an overall analysis of the report and the supporting documentation relating thereto as well as enquiries submitted to the company's personnel. Our confirmation is thus restricted to a limited assurance compared to an audit. We consider that the evidence we have procured is sufficient and appropriate to provide a basis for our opinion.

Statement

Based on our review, no circumstances have come to light which give us reason to assume that the board of directors' report does not reflect events of material significance for the company in a true and fair manner for the period 29 April 2016 to 31 August 2016.

Other information

This statement has only been prepared in order to satisfy the requirements set forth in chapter 13, section 6 of the Companies Act and may not be used for any other purpose.

Malmö, 31 August 2016

PricewaterhouseCoopers AB

Magnus Willfors
Authorised Public Accountant