

**Auditor's opinion, pursuant to Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), on whether the guidelines adopted by the Annual General Meeting on compensation to directors have been complied with**

To the Annual General Meeting of AB Ångpanneföreningen (publ), Corporate Identity No 556120-6474

We have examined whether the Board of Directors and the President of AB Ångpanneföreningen (publ) during the period 08.05.2007 – 31.12.2007 have been in compliance with the guidelines on compensation to Directors adopted by the Annual General Meeting on May 8, 2007. For the period 01.01.2007 – 08.05.2007 the company's principles on remuneration and other employment terms for management adopted in accordance with the Swedish Code of Corporate Governance by the 2006 Annual General Meeting have applied. The Board of Directors and the President are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting on whether the guidelines adopted by the 2007 Annual General Meeting have been complied with.

The examination was performed in accordance with FAR SRS' proposal to recommendation *RevR 8 Examination of Compensation to Directors in Listed Companies*. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, on whether the guidelines adopted by the 2007 Annual General Meeting have been complied with. The examination has covered the company's organization for and documentation of issues concerning compensation for Directors, new decisions concerning compensation and a selection of payments made to Directors during the period. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Board of Directors and the President of AB Ångpanneföreningen (publ) have, during the period 08.05.2007 – 31.12.2007, in all material respects, complied with the guidelines on compensation to Directors adopted by the Annual General Meeting on May 8, 2007.

Stockholm, March 6, 2008

Ernst & Young AB

Lars Träff  
Authorized Public Accountant

Marine Gesien  
Authorized Public Accountant