



Statement by the auditor in accordance with Chapter 18 Section 6 of the Swedish Companies Act (2005:551) regarding the Board of Directors' report and proposal to pay dividends in arrears

To the general meeting of Rottneros AB. Reg no 556013-5872

We have reviewed the Board of Directors' report regarding significant events and the Board of Directors' proposal to distribute profit dated November 23, 2015.

Responsibilities of the Board of Directors for the report

The Board of Directors is responsible for the preparation of the report and the proposal in accordance with the Swedish Companies Act, and for such internal control as the Board of Directors determine is necessary to enable the preparation of the report and the proposal that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a statement regarding the dividend in arrears based on our review. We have conducted our review in accordance with Recommendation RevR 9 issued by FAR (the Swedish professional institute for accountants and auditors) regarding the auditor's statements in accordance with the Swedish Companies Act and the Swedish Companies Ordinance. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the report is free from material misstatements.

The review involves performing procedures to obtain evidence about the amounts and disclosures in the report and the proposal. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the report and the proposal, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the board of directors' preparation and fair presentation of the report and proposal in order to design review 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. The review has also included an assessment of the appropriateness of the reasonableness of the assessments made by the Board of Directors'. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

In our opinion, the report reflects significant events in a correct manner and we support that the general meeting resolves to use the profit in accordance with the Board of Directors' proposal.

Other disclosures

This statement is provided only for the purpose of fulfilling the requirements stipulated in Chapter 18, Section 6 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm, November 23, 2015

Ernst & Young AB

Erik Sandström

Authorized public accountant

The English text is an in-house translation. In the event of any differences between this translation and the original Swedish version, the latter shall prevail.