Akzo Nobel Sweden Finance AB (publ)

Registration number 556768-4062

Annual Report 2008

This Annual Report have been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.

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Contents

Report of the Board of Directors	3
Financial Statements	
Income Statement	6
Balance sheet	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the financial statements	10
Independent auditors' report	18

Report of the Board of Directors

General
Akzo Nobel Sweden Finance AB (publ) (the "Company") was incorporated as a public limited liability company under the laws of the Kingdom of Sweden on October 13, 2008 with registration number 556768-4062. It is domiciled in the Kingdom of Sweden. The registered office of the Company is at P.O. Box 11500, SE-100 61 Stockholm, Sweden and the telephone number of its registered office is +46 8 743 4000.
The Company is a wholly-owned subsidiary of the Akzo Nobel N.V., which is a public limited liability company (Naamloze Vennootschap) incorporated in the Netherlands, with registered office at Strawinsklylaan 2555, 1077 ZZ Amsterdam (telephone number +31 20 502 7555). Akzo Nobel N.V. has subsidiaries in more than 80 countries and employs approximately 60,000 people through its various decorative paint, performance coatings and specialty chemicals businesses. The Company, Akzo Nobel N.V. and its subsidiaries together are referred to as the "Group".
In accordance with applicable Swedish law, the Company has a Board of Directors consisting of three members. The Board of Directors is responsible for managing the business of the Company in accordance with Swedish law and the Company's Articles of Association. The Board of Directors also represents the Company in its dealings with third parties and in court. The Company does not intend to hire employees of its own. Administrative tasks will be performed by other Group entities.

At December 31, 2008, the members of the Board of Directors of the Company and their functions and their principal activities outside the Company and its subsidiaries, where these are significant, are as follows:

Name	**Principal activities outside the Company**
Peter van Rood	Director – Corporate Finance and Treasury – Akzo Nobel N.V.
Sven Buhre	Finance Director – Akzo Nobel AB
Bo Berndtsson	Manager Legal Affairs – Sweden – Akzo Nobel AB

The Managing Director of the Company is Sven Buhre.

None of the members of the Board of Directors have any potential conflict of interests between duties to the Company or the Guarantor and their private interests or other duties.

Objectives
The objects of the Company according to Section 3 of the Articles of Association of the Company are to carry on the business of a finance company, including lending, borrowing and the issuing of guarantees directly or indirectly, owning and managing movable and immovable property; and any other activities compatible therewith.

Strategy
As a finance company, the Company will lend funds to Group companies under intercompany loan agreements. It also will acquire Group entities in Sweden or elsewhere from certain holding companies in the Group.

Risk management
The Board of Directors is responsible for the internal control and the management of risks within the Company and for the assessment of the effectiveness of these control systems. Such control systems were set up in cooperation with its parent Akzo Nobel N.V. to identify and subsequently manage the credit and interest rate risks, which could endanger the realisation of the objectives of the Company.

Business Review
The Company was incorporated on October 13, 2008, with the Parent Company being the sole shareholder. On December 12, 2008, the Company placed a 7.75% €1 billion bond with an issue price of 99.552% of the principle amount. The bond will mature on January 31, 2014. Interest on the bond is payable annually in arrear on January 31, save that the first interest payment on bond shall be due on January 31, 2010, in respect of the period from December 12, 2008 until that date. The bond is listed

on the Luxemburg stock exchange. The Parent Company has fully guaranteed the Company's completion of its payment obligations which follow from the bond terms.

The Company has lent the proceeds from the bond issue to its Parent Company, which is repayable January 19, 2009. The interest percentage is 7.85%. The lending and onlending activities of the Company resulted in a net financing income of €176 933. Net income for the period ended December 31, 2008, amounted to €121 046.

In the beginning of 2009 the loan to the Parent Company was repaid. The Company then acquired Group Entities for an amount of €1 115 million.

At the date of issue of the €1 billion bond with a nominal interest rate of 7.75%, the Company entered into a contract ("cross-guarantee") giving the creditors of the Company a guarantee from the Parent Company of completion of the payment obligations in accordance with the bonds' contractual terms. The contract also involves the Company taking the correspondent obligation to complete the Parent Company's payment obligations in accordance with certain bond programmes and external credit arrangements amounting to €2 209 million at December 31, 2008. The purpose of this Cross-Guarantee is to ensure the creditors in respect of the debt guaranteed by the Cross-Guarantee are placed in a substantially equivalent structural position to the holders of the 7.75% €1 billion bond issued by the Company.

Information about risks and uncertainties
The Company's primary financial risks are credit risk and liquidity risk. The credit risk has resulted from the Company's lending to the Parent Company (€1 billion) and the guarantees given for the Parent Company's public debt and credit arrangements (€2.2 billion). The Company's liquidity risk at balance sheet date is restricted since the cash flows from borrowing and lending match well. However, when the Parent Company in the beginning of 2009 has repaid the loan to the Company and the Company has invested this money in subsidiaries instead, this risk will increase. Other risks facing the Company are market risks and liquidity risk. The Company's market risk is very limited since borrowing and lending are done to fixed interest rates and no significant exposure in foreign currency exists at balance sheet date. For further descriptions of financial risks, see Note 11.

Statement of the Board of Directors on the financial statements and the management report
Akzo Nobel Sweden Finance AB (publ) has prepared the Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2.1 Accounting for legal entities. RFR 2.1 means that the Company in its Annual Report shall comply with all IFRS and pronouncements adopted by the EU as far as possible within the boundaries of the Swedish Accounts Act, Tryggandelagen (TrL) and with consideration to the connection between accounting and taxation. The recommendation specifies which exceptions from and additions to IFRS should be made. However, the Company has not had to use any exceptions from IFRS.

To the best of our knowledge:

1. The financial statements in this Annual Report 2008 give a true and fair view of our assets and liabilities, financial position at December 31, 2008, and of the result for the period October 13, – December 31, 2008.
2. The Business Review in this Annual Report 2008 includes a fair review of the development, performance and position of the Company and describes the principal risks and uncertainties the Company faces.

Concerning the financial performance and position of the Company otherwise, we refer to the following income statement and balance sheet and the pertaining notes.

Other items
The Company has no personnel. Administrative tasks have been performed by Group companies.

Proposal to deal with the profit
At the disposal of the Annual General Meeting is the following amount in euro:

Shareholder contribution	10 000 000
Profit for the year	121 046
Total	10 121 046

The Board of Directors suggests the unappropriated profit and non-restricted reserves are appropriated as follows:

Carried forward	10 121 046
Total	10 121 046

We recommend that the Annual Report for 2008 is adopted at the coming Annual General Meeting. In accordance with § 11 p. 7 in the Articles of Association we recommend the Annual General Meeting to adopt the Annual Report, deal with the profit of the Company in accordance with the proposal and discharge the members of the board from liability.

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Income Statement

October 13 - December 31
In thousands of €

	Note	2008
General and administrative expenses		(9)
Operating income		**(9)**
Finance income	4	4 264
Finance expenses	4	(4 087)
Net finance income		**177**
Profit before income tax		**168**
Income tax expense	5	(47)
Profit for the period		**121**

Akzo Nobel Sweden Finance AB (publ)
Registration number 556768-4062

Balance Sheet

As at December 31
In thousands of €

	Note	2008
Assets		
Receivables from Group companies	6	1 007 534
Cash and cash equivalents		52
Total current assets		**1 007 586**
Total assets		**1 007 586**
Equity		
Restricted equity		
Share capital		52
		52
Non-restricted equity		
Shareholder contribution		10 000
Retained earnings including profit for the period		121
		10 121
Total equity		**10 173**
Liabilities		
Bond loan	8	995 725
Total non-current liabilities		**995 725**
Liabilities to Group companies		9
Current tax liabilities	5	47
Accrued liabilities		1 632
Total current liabilities		**1 688**
Total liabilities		**997 413**
Total equity and liabilities		**1 007 586**
Memorandum items		
Pledged assets for the Company's liabilities		None
Other pledged assets		None
Contingent liabilities	10	2 209

4

Akzo Nobel Sweden Finance AB (publ)
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Statement of Changes in Equity

In thousands of €	Equity attributable to the shareholders of the Company			Total
	Share capital	Shrehold er capital contributi on	Retained earnings including profit for the period	
Incorporation of the Company on October 13, 2008	52	10 000		10 052
Profit for the year ended December 31, 2008			121	121
Balance as at December 31, 2008	52	10 000	121	10 173

Statement of cash flows

October 13 –December 31
In thousands of €

	2008
Cash flows from operating activities	
Profit for the period	121
Adjustments for non-cash items etc	(130)
Bond loan	993 270
Increase of loans to Group companies	(993 270)
Increase in liabilities to Group companies	9
Cash flows from operating activities	**(0)**
Cash flows from financing activities	
Issue of shares at incorporation of the Company	52
Cash flows from financing activities	52
Cash and cash equivalent at the end of the period	**52**

Supplementary disclosure to the Statement of cash flows

In thousands of €

	2008
Adjustments for non-cash items	
Interest not yet settled	(177)
Tax not yet settled	47
Shareholders' contribution	10 000
Increase of loans to Group companies	(10 000)
	(130)

Notes to the financial statements

Note 1 Basis for preparation

Agreement with standards and law
Akzo Nobel Sweden Finance AB (publ) (the "Company") was incorporated as a public limited liability company under the laws of the Kingdom of Sweden on October 13, 2008 with registration number 556768-4062. It is domiciled in the Kingdom of Sweden. The registered office of the Company is at P.O. Box 11500, SE-100 61 Stockholm, Sweden and the telephone number of its registered office is +46 8 743 4000.

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Akzo Nobel Sweden Finance AB (publ) has prepared the Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2.1 Accounting for legal entities. RFR 2.1 means that the Company in its Annual Report shall comply with all IFRS and pronouncements adopted by the EU as far as possible within the boundaries of the Swedish Accounts Act, Tryggandelagen (TrL) and with consideration to the connection between accounting and taxation. The recommendation specifies which exceptions from and additions to IFRS should be made. However, the Company has not had to use any exceptions from IFRS.

Note 2 Significant accounting policies

Valuation principles
The financial statements have been prepared on the historical cost basis unless indicated otherwise below.

Functional and presentation currency
These Financial Statements are presented in euro, which is the Company's functional currency. All financial information presented in euro has been rounded to the nearest thousand, unless otherwise stated.

Transactions in foreign currencies are recorded at the rates prevailing at the dates of the individual transactions. At the end of the accounting period the unsettled balances on foreign currency receivables and liabilities are valued at the rates of exchange prevailing at the year-end. Exchange rate differences arising on translation are recognised in the Income Statement.

Impairment of non-financial items
The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. The Company's assets mainly consist of receivables from its parent Akzo Nobel N.V. If any indication of impairment exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

Income taxes
Income tax expense comprises both current and deferred tax. Income tax is recognised in the Income Statement, unless it relates to items recognised directly in equity. Deferred tax is recognised using the balance sheet method, whereby deferred tax assets and liabilities are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts

of existing assets and liabilities and their respective tax bases, if any. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets mainly include cash and cash equivalents and receivables from group companies. Financial liabilities mainly comprise the bond issued.

Financial instruments are recognised on the balance sheet when a Group entity becomes a party to the contractual obligations of the instrument. Trade receivables are recognised in the balance sheet at the time the bill has been sent. Liabilities are recognised when the counterparty has delivered and a contractual obligation to pay exists, even if the bill has not yet been received. Trade payables are recognised when the bill is received.

A financial asset is removed from the balance sheet when the contractual rights have been realised, expired or the company looses control of them. The same holds true for a part of a financial asset. A financial liability is removed from the balance sheet when the contractual obligation is fulfilled or in other way extinguished. The same holds true for a part of a financial liability.

A financial asset and a financial liability are offset and recognised on a net basis in the balance sheet only when a legal right to offset them exists and the intent is to settle the financial asset and financial liability on the net basis or to realise the asset and liability at the same time.

Initially, financial instruments are recognised at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are only recognised in determining the carrying amount, if the financial instruments are not measured at fair value through profit or loss. Subsequently, financial instruments are recognised from the measurement and accounting policies which arise from the classification into categories of financial instruments described below.

Loans and receivables
All of the financial assets of the Company belong to the category loans and receivables.

Financial assets classified as loans and receivables are measured at amortised cost using the effective interest rate method, less impairment losses where such exist due to bad debt.

Loans and receivables are assessed on an individual basis at each reporting date to determine whether there is any objective evidence that it is impaired. A financial assets is considered to be impaired if objective evidence indicates that one or more events occurring after the date of initial recognition of the financial asset have had a negative effect on the estimated future cash flows of that asset or group of assets. Objective evidence that a receivable is impaired includes observable information reaching the Company regarding the following:

a) significant financial difficulties of the debtor,
b) breach of contract, such as non-payment or delayed payment of interest or principal,
c) grants by the lender, for economical or legal reasons which corresponds with the borrower's economical difficulties, to forgivings that the lender otherwise had not considered and
d) it is probable that the borrower will go bankrupt or other financial restructuring.

Financial liabilities
The financial liabilities of the Company comprise issued bonds and financial guarantees given. The issued bonds of the Company are recognised at amortized cost. This means that any premium or discount, as well as any transaction costs, are distributed over the expected duration of the bonds, using the effective interest rate method.

Financial guarantees
The guarantee contract where on one side the payment obligations of the Company arising from the issued bonds are guaranteed by the Parent Company and on the other side the contracts where the Company guarantees the obligation to complete the Parent Company's payment obligations in accordance with certain bond programmes and external credit arrangements ("Cross-guarantee") is

netted as a financial cost in the Income Statement. The Company performs a test to see if the issued guarantees are probable to be realised, in which case a provision is recognised in accordance with IAS 37.

Related party transactions
The transactions of the Company comprise mainly transactions with Group companies and are priced at an "arms' length" basis, unless indicated otherwise.

Revenue recognition
Revenues are recognised in the period to which they relate. Interest revenues are recognised using the interest rate which gives an even return over the period.

Cost recognition
Interest expenses and miscellaneous expenses, are accounted for in the period to which they relate.

Dividends
Dividends proposed by the Board of Directors are not recorded in the financial statements until the Annual General Meeting of the shareholders has approved the proposal.

Segment reporting
As the sole activities of the Company since its incorporation were the placement of the 7.75% €1 billion bond in on December 12, and the onlending of the proceeds to its parent company Akzo Nobel N.V., segment reporting is not applicable, neither based on products and services nor on geographical areas in which the Company operates.

Cash flow
The Statement of Cash Flows shows how the cash and cash equivalents of the Company have changed during the course of the year as a result of cash inflows and cash outflows. Cash flows are classified into cash flows from operating, investing and financing activities.

The Company's purpose is to assist the financing of the activities conducted by the Group. The assistance is considered to be an operating activity of the Company. The cash flows from operating activities are computed using the indirect method, starting from the profit for the period of the Company. Under this method, changes in assets and liabilities relating to operating activities are adjusted for currency translation effects. The cash flows from investing and financing activities are based on actual payments and receipts.

Cash and cash equivalents
The Company considers the current account and short-term investments to be cash equivalents because they (i) have an insignificant risk of fluctuations in value, (ii) are highly liquid and (iii) have less than three months maturity from the date of acquisition.

Note 3 Management estimates and judgments

Certain accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and have a material impact on financial condition or results of operations. Critical accounting estimates could also involve estimates where management reasonably could have used a different estimate in the current accounting period. Although the number and complexity of management estimates and judgments are limited in these accounts, management cautions that future events often vary from forecasts and that estimates routinely require adjustment.

Note 4 Finance income and expense

Details of interest income and expenses

In thousands of €

	2008
Interest income on the loan to Akzo Nobel N.V.	4 264
Interest expense on bond debt	(3 951)
Commission cost (net) received/issued financial guarantees	(136)
Net financing results	177

All interest income and expenses are attributable to instruments not belonging to the categories financial assets or liabilities at fair value through profit or loss.

Note 5 Income tax

Recognised in the income statement

In thousands of €

	2008
Current tax expense	(47)
Deferred tax expense	-
Income tax expense	(47)

For reporting year ended December 31, 2008, the Company is subject to Swedish corporate income tax with a statutory tax rate in 2008 of 28%. The income tax expense for 2008 does not differ from this statutory tax rate. There were no items charged or credited directly to equity.

Current tax accrued during 2008 was unpaid at year-end 2008.

Note 6 Receivables from Group companies

The intercompany loan given to Akzo Nobel N.V. was redeemed in January 19, 2009. Interest charged on this loan in 2008 was 7.85%.

Note 7 Shareholders' equity

The Company's authorised share capital is divided in 4,000 shares with a nominal value of €52 each, of which 1,000 shares have been issued and paid in. Additional paid in capital comprises shareholder contribution totalling €10 million.

Retained earnings are available for distribution upon decision of the General Meeting of shareholders. The holders of the shares are entitled to execute the rights under the Swedish law without any restrictions.

For the year 2008, the Board of Directors proposes to carry the profit of €121 046 together with the shareholder contribution of €10 000 000, totalling €10 121 046 to reserves, which is contingent upon approval by the shareholders at the Annual General Meeting.

Note 8 Bond loan

On December 12, 2008, the Company placed a 7.75% €1 billion bond with an issue price of 99.552% of the principle amount. The bond will mature on January 31, 2014. Interest on the bond is payable annually in arrear on January 31, save that the first interest payment on bond shall be due on January 31, 2010, in respect of the period from December 12, 2008 until that date.

Details on issuance and year-end value of bond

In thousands of €

	2008
Proceeds from issuance of notes	995 520
Issuance cost	(3 746)
Allocation effect of discount and transaction costs	3 951
Amortised cost value of bond at December 31, 2008	**995 725**

Note 9 Current liabilities

Trade and other payables relate to unpaid issue costs for the 7.75% €1 billion bond.

Note 10 Commitments and contingencies

At the date of issue of the €1 billion bond with a nominal interest rate of 7.75% the Company entered into a contract ("Cross-guarantee") pursuant to which it irrevocably and unconditionally guarantees parts of the payment obligations of the Parent Company relating to public debt and external credit- and guarantee contracts.
The total amount of public debt and external credit arrangements covered by this guarantee outstanding at December 31, 2008, amounted to €2,209 million. In the same contract Akzo Nobel N.V. has irrevocably and unconditionally guaranteed the payment obligations of Akzo Nobel Sweden Finance AB relating to the 7.75% € 1billion bond. The purpose of this "Cross-guarantee" is to ensure the creditors of both companies are placed in a substantially equivalent structural position regarding the debt covered by the guarantee. According to a contract between the Company and the Parent Company, the Company pays 0.25% yearly on the amount (€1 billion) guaranteed by the Parent Company as net settlement for the mutual guarantees in accordance with the Cross-guarantee contract.

Note 11 Additional disclosures on financial instruments and financial risk management

Market risk
The market risks of the Company comprise of the currency- and interest rate risks below.

Currency risk
Currency risk is the risk of fair value of, or future cash flows from, a financial instrument varies due to changes in foreign exchange rates.

The Company manages its risks associated with fluctuations in foreign-currency denominated receivables and liabilities, if any, through forward exchange contracts.

At balance sheet date, no forward exchange contracts were concluded, as there were no foreign-currency denominated items of any substance in the balance sheet. A momentary change in the exchange rate between the euro and other currencies would hence not have had a significant effect on the Company's results or shareholders' equity for the year ended December 31, 2008.

Interest rate risk
Interest rate risk is the risk of fair value of, or future cash flows from, a financial instrument varies due to changes in market interest rates. The Company's borrowing and lending have fixed interest rates. Hence the Company does not have a cash flow interest rate risk. A change in market interest rate would not affect the income statement or equity since both lending and borrowing are measured at amortised cost.

The loan with a floating interest rate to Akzo Nobel N.V. matures January 19, 2009. The Company will acquire all Swedish Akzo Nobel companies in January 2009 and new loans to Akzo Nobel N.V. will therefore not be issued.

Liquidity risk
Liquidity risk results from the Company's potential inability to meet its financial liabilities when they become due, at reasonable costs and in a timely manner. The issued bonds of the Company mature January 31, 2014. The Company will pay 7.75% (€ 77.5 million) interest yearly until the maturity date of the bonds.

Credit risk
Credit risk is the risk of one party to a financial instrument not being able to fulfil its obligations and thereby cause a financial loss for the other party. The Company's exposure to credit risk comprises both the €1 billion loan to Akzo Nobel N.V. and the "Cross-guarantee" contract in which the Company irrevocably and unconditionally guarantees part of the payment obligations of Akzo Nobel N.V. relating to Akzo Nobel N.V.'s public debt and external credit agreements. The total amount of public debt and external credit arrangements covered by this guarantee outstanding at December 31, 2008, amounted to €2 209 million. The maximum credit risk exposure at balance sheet date is hence €3 209 million.

The Parent Company's rating is at S & P BBB+ and at Moody's Baa1, and the loan does not have any overdue payments.

Fair value of financial instruments
The fair value of the €1 billion 7.75% bond issued by the Company at December 31, 2008 amounted to €1 055.6 million, based on price quotations at the balance sheet date. The carrying value as per that date was €995.7 million.

The fair values of cash and cash equivalents, current receivables, other current financial liabilities and approximate their carrying amount largely due to the short-term maturities of these instruments. 4

Note 12 Information about the carrying amount per category of financial instrument

The carrying amount of the financial assets (receivables from Group companies and cash and cash equivalents) of the Company belonging to the category loans and receivables totalled €1 007.6 million on balance sheet date. The carrying amount of the financial liabilities of the Company, all belonging to the category other financial liabilities, totalled €995.7 million at balance sheet date.

Note 13 Subsequent events

Early in 2009, the Company acquired the Group entities in Sweden and elsewhere from certain holding companies in the Group for an amount of €1 115 million.

Note 14 Related parties

The transactions of the Company comprise mainly transactions with Group companies and are priced at an "arms' length" basis. The Company lends the proceeds from the bond issue to its parent Akzo Nobel N.V. under intercompany loan agreements, with an interest percentage in 2008 of 7.85%. Certain administrative tasks have been performed by Group companies.

The Company also does transactions with the Parent Company in accordance with the so called Cross-guarantee contract, which is described further in Note 10.

Note 15 Remuneration Board of Directors

No remuneration has been made to the Board of Directors for the financial year 2008.

Stockholm 27 April 2009

Peter van Rood
Chairman

Sven Buhre
Managing Director

Bo Berntsson

Our audit report is submitted 2009-04-27

KPMG AB

Signature on Swedish original

Per Bergman
Authorised Public Accountant

KPMG

Audit Report - translation

To the annual meeting of the shareholders of Akzo Nobel Sweden Finance AB (publ)

Corporate identity number 556768-4062

We have audited the annual accounts, the accounting records and the administration of the board of directors and the managing director of Akzo Nobel Sweden AB for the financial year 20081013 - 20081231. The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act. Our responsibility is to express an opinion on the annual accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts as well as evaluating the overall presentation of information in the annual accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets be adopted, that the profit of the company be dealt with in accordance with the proposal in the statutory administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm den 27 April 2009

KPMG AB

Per Bergman
Authorized Public Accountant