



Transparency Report

2014/2015

KPMG Sweden





Our values

KPMG's employees work together to deliver value to clients. We have seven shared values that constitute an important framework which defines how we should behave towards one another and towards the world at large.

We lead by example

At all levels we act in a way that exemplifies what we expect of each other and our member firms' clients.

We work together

We bring out the best in each other and create strong and successful working relationships.

We respect the individual

We respect people for who they are and for their knowledge, skills and experience as individuals and team members.

We seek the facts and provide insight

By challenging assumptions and pursuing facts, we strengthen our reputation as trusted and objective business advisers.

We are open and honest in our communication

We share information, insight and advice frequently and constructively and manage tough situations with courage and candor.

We are committed to our communities

We act as responsible corporate citizens by broadening our skills, experience and perspectives through work in our communities and protecting the environment.

Above all, we act with integrity

We are constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence.



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From the Senior Partner



KPMG's Transparency Report for the financial year 2014/2015 offers guidance for those with an interest in finding out more about the way our firm is structured and how we work with quality.

KPMG operates in an industry where quality, ethics and independence have always been the foundation of its practitioners' credibility. As the world around us has changed, with freer movements of resources and capital, bigger global corporate structures and new forms of ownership, transparency and quality control expectations have also increased in both the world of business and society at large.

High quality is therefore a fundamental condition for our work. Only with high quality can we contribute to the creation of confidence in a capital market that fosters economic growth. Dialogue and openness are important elements that help to drive our quality work forwards.

As the outside world makes new demands, we have reviewed both how we are organised and how we work with these extremely important matters. And, because demands change, this development work continues all the time.

Producing a Transparency Report every year is one of the ways in which KPMG aims to further enhance trust. This report has been produced in accordance with the EU's 8th Company Law Directive, the requirements of Section 22a of the Swedish Auditors Act (2001:883) and the Swedish Auditors Ordinance (1995:665).

We continue to play an active role in the ongoing discussion about what accountancy can bring to commercial operations and society in general.

Stockholm, 22 December 2015

George Pettersson
Senior Partner

Who we are

KPMG offers industry-specific, qualified services in the areas of accounting, tax and advisory services. It is our task to translate our knowledge into value for clients, employees and the market in which we operate. KPMG in Sweden can trace its history back to Bohlins Revisionsbyrå AB, which was founded in 1923. In Sweden we have 1,700 employees, of whom about 1,600 work in the operational business and about 100 in support functions. We have offices in more than 60 locations, from Malmö in the south to Haparanda in the north. Our head office is in Stockholm.

Audit

The primary task of an audit is to quality-assure a firm's administration and financial information for its owners and other stakeholders. Our audit must build confidence between the market's operators while creating the conditions for sound business dealings and value-adding transactions. It must result in better control over the business and more efficient financial governance.

Tax

KPMG's tax advisory service meets the needs of both major international firms and smaller, family-owned firms. Commercial acumen, an understanding of the overall context and in-depth expertise are strong characteristics.

Advisory

We provide advice in connection with mergers and acquisitions. We offer support in connection with business development, rationalisation of work processes, ethics and sustainability, analysis, and advice on IT systems and IT security. We help firms and organisations to identify risks and integrate risk manage-

ment into their businesses. KPMG has specialists in all areas of accounting regulations. We also offer a finance service, which can take care of all or parts of a firm's financial administration.

Firm-wide functions

Our business activities include internal functions such as Economy & Finance, Ethics & Independence, Human Resources, IT, Knowledge Management, Communication, Legal Support, Markets & Sales and Risk Management.

Clients

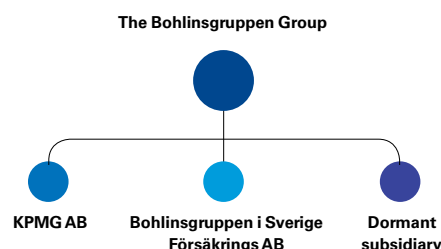
During the financial year 2014/2015 we carried out almost 58,000 client engagements in total, in the following market segments:

- large national and international firms, including those in the financial sector
- small and medium-sized enterprises
- public sector activities
- non-profit organisations.

Structure and governance

Legal structure

KPMG AB is part of a group of firms, of which the parent firm is Bohlinsgruppen AB. The group also includes Bohlinsgruppen i Sverige Försäkring AB (BISFAB), which insures risks attributable to the business activity in Bohlinsgruppen AB.



KPMG AB is the Swedish member firm of KPMG International, a Swiss co-operative that exists under Swiss law. KPMG in Sweden is owned by 98 accountants and advisers in the Swedish firm, which has around 1,700 employees in total.

KPMG AB is registered with the Swedish Supervisory Board of Public Accountants (RN) as an accounting firm and is therefore permitted to carry out accountancy work. KPMG AB is also registered as an accounting firm with the PCAOB in the USA and the Financial Services Agency in Japan.

KPMG International

KPMG International has 174,000 employees in 155 countries and provides all member firms with a vast international knowledge network. KPMG International does not do any business with clients, but is an umbrella organisation for all member firms in the network.

All of KPMG's member firms offer their clients services in the areas of audit, tax and advisory services. The member firms in the network operate with local and

legal independence in countries all over the world. They have access to shared resources, methods and insurance cover, as well as to the combined knowledge and expertise of the international network. All member firms are obliged to comply with KPMG International's shared standards and policies.

KPMG International carries out quality controls and follows up on an ongoing basis on issues relating to the provision of services, as well as ethics and independence.

Governance of Bohlinsgruppen AB

Shareholders

The shareholders take part in partners' meetings and the general meetings. Partners' meetings make decisions on, among other things, the selection of new partners, members of the shareholders' committee, the nominations committee and the firm's funding. Decisions made at Annual General Meetings include issues that are regulated under the Swedish Companies Act, such as the election of the Board of Directors and the auditor.

Shareholders' committee

The primary task of the shareholders' committee is to deal with shareholder-related issues, including the distribution of shares in Bohlinsgruppen AB. The shareholders' committee works directly on behalf of the owners.

Nominations committee

The task of the nominations committee is to nominate members for the Board of Directors, the shareholders' committee and the nominations committee, and also to nominate the Chairman of the Board and external auditors. The nominations

committee works directly on behalf of the owners.

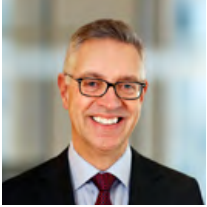
Board of Directors

Every year, the Board of Directors confirms KPMG's strategy, policy documents and general guidelines for the business. The Board of Directors also makes decisions on systems and procedures for internal control. In addition, the work of the Board of Directors includes appointing the Senior Partner, submitting proposals of candidates for partners, drawing up guidelines for remuneration to partners and appointing from within members of the remuneration committee, which deals with remuneration to and the discontinuation of partners, as well as appointing members of the Board of Directors of BISFAB and subsidiary firms. The Board of Directors depicted on the opposite page is the Board of Directors that was responsible during the financial year 2014/2015. At the Annual General Meeting on 16/12/2015, Jan Malm left the Board and Joakim Thilstedt joined the Board.

The Senior Partner and the management team

The Senior Partner is responsible for the operational business and appoints the rest of the management team. The management team consists of the Senior Partner, the COO, Business Area Managers, the Sales & Marketing Manager, and the Director of Communication. The management team is responsible for the implementation of the business's strategic direction and priorities, once these have been decided by the Board of Directors. The management team is also responsible for the introduction and development of KPMG's policies and guidelines for the business, as well as ongoing follow-up of quality and control procedures.

Board of Directors



Chairman of the Board
Anders Malmeby



Member
Mattias Eriksson



Member
Björn Flink



Member
Jan Forsell



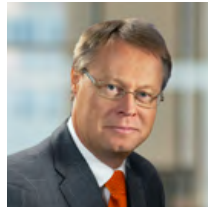
Member
Sofia Gedeon



Member
Björn Hallin



Member
Susann Lundström



Member
Jan Malm



Member
Johan Pauli

The management team



Senior Partner
George Pettersson



COO
Annacari Astner
Wimmerstedt



Business Area Manager, Audit
Anders Bäckström



Business Area Manager, Advisory
Christer Wiberg



Business Area Manager, Tax
Tina Zetterlund



Director of Communication
Björn Bergman



Business Area Manager, Audit and Accounting, small and medium-sized enterprises
Patrik Anderbro



Business Area Manager, Sales & Marketing
Kenneth Sörensen

Our quality assurance systems

An audit is a service in the public interest. It is intended to quality-assure the financial information of firms and organisations for the benefit of owners, investors, banks and other stakeholders. As a provider of audits and audit-related advice, we have a responsibility to clients, society and other stakeholders to deliver credible work to a very high level of quality.

A high degree of credibility is crucial for the industry, KPMG, and the individual auditor and adviser. Credibility is based on factors such as a high level of expertise, integrity and good judgement. How we appear and act in various situations affects how the world at large perceives us and the degree of trust that we enjoy.

Professional behaviour in our contact with clients and in other contexts when we are representing our firm or our industry is therefore not merely a matter of how we express ourselves and what we do. It is also about being professional in the way we perform our job and satisfy our clients' expectations of confidentiality.

KPMG observes international standards

The international quality standard that is relevant to auditing activities is the International Standard on Quality Control (ISQC1), issued by the International Federation of Accountants (IFAC). There are also rules and standards issued by the Swedish industry organisation for accountants and advisers (FAR) as well as supervisory authorities such as the Swedish Supervisory Board of Public Accountants (RN) and

the US Public Company Accounting Oversight Board (US PCAOB). These rules have been integrated into all of KPMG's business areas. Within KPMG International and its member firms, these regulations are combined with each employee's personal responsibility for risk management and quality assurance. This involves a requirement to understand and observe the firm's policies and in their day-to-day work, to perform engagements on the basis of the procedures set out in the policies.



As each employee is independent in each relationship and performs engagements with integrity and impartiality, confidence is maintained both in our own role and in the capital markets.

The quality control system helps our employees to act correctly in various situations, to observe applicable laws and

regulations, and to meet professional requirements. Our quality work is under constant evaluation and development with the intention of guaranteeing high quality and adding value in what we do.

Tone at the top

At the heart of our quality control system are the attitude and behaviour of management with regard to quality, ethics and integrity. Management's attitude clearly shows what kinds of behaviour are acceptable.

Clear strategy

It is clearly communicated to all employees that quality is at the heart of our business.

Clearly defined responsibilities

We strive to have competent, experienced employees in the right positions who can ensure quality in the firm's day-to-day work.

Whistleblowing

KPMG has a clear reporting procedure through which employees can report any breaches of the Code of Conduct and our ethical rules. Questions and mandatory notification cases relating to risk and ethics may be put directly to our Ethics & Independence function. Employees, clients and suppliers can report suspected breaches anonymously using our international hotline.

Management responsibility

Board of Directors and Senior Partner

The Senior Partner has overall responsibility for the level of quality in the business and assumes responsibility

for this work on behalf of the Board of Directors. The Board of Directors is ultimately responsible for the structure and effectiveness of the quality assurance system. The Board of Directors' ultimate responsibility for the quality control system is also stipulated in ISQC1. Our corporate culture is infused by a high level of commitment to issues relating to quality. The Board of Directors and the Senior Partner contribute both through existing processes and in other ways to maintaining and enhancing our quality culture. The importance of high quality is a consistent message in communication from management.

Risk & Compliance

The quality control and risk management system in KPMG is monitored by the Risk Management function, comprising the Risk Management Partner and a risk management team.

Our business areas

The managers of our business areas are responsible for the quality of services delivered within their respective areas, and they report to the Senior Partner. Procedures have been drawn up within each business area for risk management, quality assurance, and follow-up and control. These procedures are based on the guidelines we have adopted for the business.

Ethical standards

We have committed to maintaining a high ethical level in everything we do. KPMG's values encapsulate the high demands we have of all our employees in terms of performance and professionalism. Support is provided by such means as a Code of Conduct, about which employees are informed through communication from management and training programmes. This is supplemented by a number of internal policies, such as the employee policy, working environment

policy, equal opportunity policy, skills development policy, quality policy and environment policy. Policies are then translated into clear guidelines and procedures. Our value, "We act with integrity", is fundamental in this respect. Our values are communicated to all employees. They are also integrated into the process through which employees' performance is evaluated and rewarded.

Our Code of Conduct contains all of KPMG's global values and the ethical standards that are expected to pervade all the actions we take as a firm and as employees. It emphasises in particular that objectivity and independence are cornerstones of our business.

The Code of Conduct states that all of our employees must:

- Observe and apply all laws, regulations and the content of KPMG's policies.
- Report any breaches of law regardless of whether they were committed by KPMG's employees, clients or a third party.
- Report any breaches of guidelines on risk management committed by a KPMG firm or its employees.
- Not offer, promise, give, request or accept bribes (either directly or through an intermediary).

Human resource management

Our procedures, processes and programmes for recruitment and employee development aim to attract, recruit, develop and manage our employees in such a way that we make sure they have the knowledge, skills and other qualities necessary to perform their work. New employees take part in a comprehensive induction programme that includes ethics and independence.

Engagement management

Employees are assigned specific engage-

ments based on competence, relevant professional and industry experience, and the nature of the engagement. The business area managers are responsible for the process of appointing account executives, and also for ensuring that the engagement teams have the right competence and resources.

Skills development

At KPMG we continuously evaluate our employees' capacity and competence to carry out engagements in accordance with our high standards of professionalism. We want to give our employees opportunities to develop both within their area of competence and as an individual. All employees are offered opportunities for development within the framework of the business's needs. Employees and managers work together to drive the individual's skills development.

Area managers provide support and advice in all aspects of auditing, financial reporting and regulatory requirements, as well as offering expert knowledge in various sectors.

KPMG's range of courses covers not only accounting, auditing and regulatory issues, but also a wide selection of other technical skills, as well as business development, personal development and knowledge of our ethical rules of conduct.

Authorisation and accreditation

Our policies require that accountants and specialists achieve and maintain the technical competence and experience required by current legislation and other regulations. Accountants who are responsible for signing audit reports must, among other things, satisfy the requirements issued by FAR. Certain accounting and advisory services require special internal accreditation and/or accreditation at individual level, which is the subject of a specific control procedure.

Goals and follow-up

Every year, goals are set for each employee on the basis of KPMG's business plan. Each employee has a Performance Manager, whose job it is to evaluate the employee's work and performance on an ongoing basis over the year, and to follow up on the goals at the end of the year. The remuneration rules are linked to the evaluation process.

Selection of partners

The process for being accepted as a partner is wide-ranging and involves the management team, the Board of Directors and partners' meetings. All proposals for new partners are reviewed by the Board of Directors in accordance with a defined process before being put before the partners' meeting.

Procedures for accepting clients and engagements

To perform our tasks as accountants and to produce the reports and service expected by the client and the market, a check is performed for each engagement to ensure that there are no conflicts of interest in relation to previous engagements or individual employees. The accountant's independence is analysed in system-based procedures for the evaluation of clients and engagements. We do not accept clients or carry out engagements that do not meet the requirements of KPMG's internal control system, which also includes checks in accordance with the requirements of the Swedish Money Laundering Act.

Processes for performing engagements

The foundation on which our delivery of professional services to clients is built comprises the quality controls that are part of the firm's processes for an engagement. These quality controls include follow-up on policies and procedures, the purpose of which is to contribute to the

work carried out by employees in the engagement team, thereby satisfying applicable professional requirements, laws and rules, as well as internal quality requirements.

The following sections contain more detailed information about this area, especially in relation to "statutory accounting services."

Audit methodology

Our audit methodology, developed by KPMG International, is based on the requirements set out in the International Standards on Auditing (ISA). The methodology is described in our "KPMG Audit Manual" (KAM). The audit process is structured and requires active leadership by the engagement manager throughout the whole process.

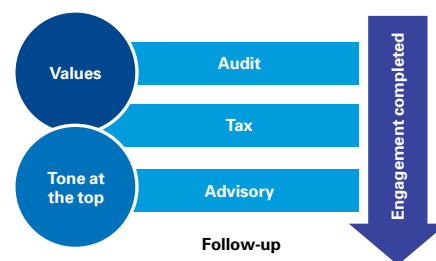
Examination, follow-up and support for the engagement teams

Audit work is subject to special guidelines with regard to follow-up, control and the use of specialist support. The guidelines also include in some cases requirements for a special engagement-based function to control quality, including engagements that are of public interest. In accordance with good accounting practice, we are obliged to quality-assure our reporting internally. One of the means of achieving this is through what is known as an Engagement Quality Control Reviewing Partner. The role of this partner is to review audit planning, implementation, KPMG's reports and annual accounts, and then to submit his or her own comments before the firm's auditor signs the audit report. If the audit team identifies issues that require special consideration, these must always be discussed with the Engagement Quality Control Reviewing Partner.

Internal consultation with colleagues is encouraged and, in some cases, is a

requirement. One important support function in this respect is the Department of Professional Practice (DPP), which provides specialist support in the field of audit methodology and other issues that the audit team might encounter. All engagement teams also have access to support from KPMG's Financial Reporting Group and the KPMG International Standards Group, as well as support from our SEC (Securities and Exchange Commission) reviewing partners when auditing SEC-registered firms.

Integrated follow-up on quality and risk as well as support processes



Tools

KPMG International provides a set of audit tools to support its audit methodology. These tools promote consistent application of the audit process globally and thus contribute to the quality of the audit. KPMG's electronic audit tool, eAudit, provides the methodology, guidance and industry support required to conduct an effective audit of the highest quality. eAudit is based on the solid experience that KPMG already possesses, as well as a considerable degree of innovation. eAudit gives us the opportunity to provide an effective, well-coordinated audit for our clients.

Monitoring and follow-up

We satisfy ISQC1 monitoring requirements by means such as an annual quality control as well as an annual review by an internal Risk Compliance Programme. We are also subject to quality controls performed by FAR and the Swedish

Supervisory Board of Public Accountants (RN). In addition, we fall under the supervision of the PCAOB (US) and the Certified Public Accountants and Auditing Oversight Board (CPAAOB) in Japan.

The quality of our work is followed up on an ongoing basis through various quality control programmes within KPMG:

- Annual quality controls of auditing and advisory engagements are conducted via KPMG's global Quality Performance Review. Engagements are selected at random and quality control procedures are carried out by reviewers who are independent of the engagement. Within each three-year period, all of KPMG's partners are subject to a Quality Performance Review; other qualified accountants follow a nationally defined cycle for quality control.
- The Risk Compliance Programme is an annual self-evaluation scheme that aims to guarantee the effectiveness of internal controls relating to issues of risk and independence. Independent reviewers examine this work in order to verify that policies, processes and effective controls have been implemented and are being observed.
- KPMG International conducts regular Global Compliance Reviews and Country Performance Reviews of national member firms. In order to be able to operate under KPMG's name, a national member firm must show that it adheres to work methods defined and approved by KPMG, that training activities maintain a defined level, that there is sufficient support from specialist employees, and that the Quality Performance Review and the Risk Compliance Programme are being conducted in an appropriate way. The controls are conducted by senior partners from countries outside the country being checked.



- The Board of Directors has established a disciplinary committee to make decisions on disciplinary action in connection with any breaches relating to the rules on independence. The members of the committee are appointed by the Board of Directors, which also confirms the rules on work and discipline, which govern the committee's work.
- The quality committee, which is also appointed by the Board of Directors, serves to promote the maintenance and further development of the high level of quality that is a prerequisite for KPMG's business and to protect the KPMG brand by dealing with any deviations from what is considered acceptable behaviour by employees.

Feedback from clients

We conduct interviews with our clients on an ongoing basis in order to guarantee a high level of quality in our work. These interviews are conducted by senior people within KPMG or by people who are independent of KPMG. Our clients' views and assessments thus become a part of

our continuous learning process and development.

Supervision by the Swedish Supervisory Board of Public Accountants

KPMG is a registered accounting firm and is therefore subject to supervision by the Swedish Supervisory Board of Public Accountants. The Swedish Supervisory Board of Public Accountants (RN) is the control body for auditors under the Swedish Auditors Act 2001:883 and conducts ongoing controls of both auditing activities and auditors. The RN's quality control takes the form of an annual control of engagements, conducted by Stock Exchange auditors, and also a control of the firm's own systems for general controls and ongoing quality controls. The last reported quality control started in October 2014 and ended in December 2015 with a decision on 22/12/2015. The decision and report are available to the public on the Swedish Supervisory Board of Public Accountants' website, www.rn.se.

Our independence

KPMG guarantees independence

Impartiality, independence and an ethical approach are the cornerstones of our accounting practice. KPMG's Ethics & Independence function has overall responsibility for issues of professional ethics within the firm. Our system for guaranteeing independence in our accounting business includes not only measures within the individual engagement, but also firm-wide measures.

What is referred to as the analysis model is mandatory in engagement activities.

This means that, before starting work on an engagement for an audit client, we check whether there are any circumstances that might compromise confidence in the auditor's ability or desire to perform the audit engagement with impartiality and independence. If this analysis identifies any circumstances that might represent an unacceptable threat to the auditor's independence, we decline the engagement. An additional review is conducted before the audit report is submitted, in which consideration is given to other engagements conducted for the client during the financial year. All engagements are preceded by a check to ensure that there are no conflicts of interest with other engagements. For all audit clients that are SEC-registered, publicly listed firms and their subsidiaries and associated firms, and a large number of other international clients, KPMG applies a policy-based procedure known as pre-approval of engagements. This means that the account executive and, if relevant, the

client's audit committee must have submitted a pre-approval before an engagement can be started.

Not only must KPMG as a firm maintain its independence in relation to our audit clients; all our employees have to do the same. Any financial interests of the individual employee that might constitute a threat to the auditor's independence are monitored via a system support function that covers all of KPMG's audit clients throughout the world.

Every year, all employees submit a declaration of compliance with policies and rules on professional ethics, information security and knowledge management. We have system support functions and processes to monitor and maintain our independence. These systems manage and monitor all issues relating to independence in our engagements.

Rotation

As of 1 July 2009, a person who has been the elected auditor for seven years in a firm of public interest (whose securities are traded in a regulated market) may not take part in the audit for a period of two years. As of 17 June 2016, the EU Audit Reform will bring major changes in the audit industry, including the introduction of requirements for firm rotation. Auditors will also be unable to deliver certain services in combination with an audit.

Areas to consider

The reason for our rules of conduct regarding independence is that we conduct auditing activities and must therefore observe the protection of our auditors' independence and impartiality – referred to in everyday terms as the auditor's independence. We have to observe not only actual independence, but also perceived independence in areas other than the client relationship. The matter of independence is also considered in other areas, such as services and purchasing. Before an agreement is concluded with a new supplier, a check is performed on whether the firm is an audit client of KPMG, and whether this might threaten our independence.



Principles of remuneration to partners

Partner remuneration consists of two components: a fixed basic salary and a share system, which forms the basis of profit-sharing from the business. The division of shares varies between partners, depending on responsibility and performance. The remuneration process is an annual one and starts with the Board of Directors defining the Guiding Principles. These set out what is to be evaluated and prioritised; for example, quality, commercial acumen, leadership, contribution to KPMG's development and responsibilities. The partners are evaluated by their business area manager, who suggests a basic salary and a number of shares. The Senior Partner and the COO then assess

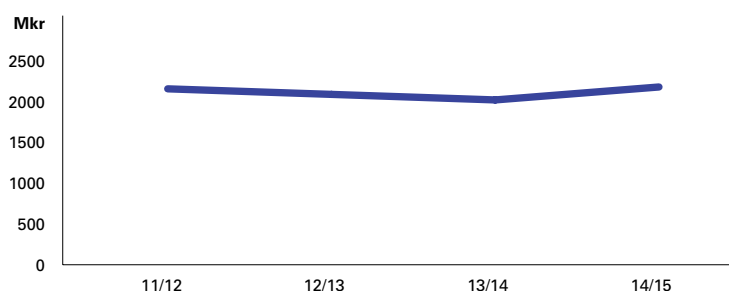
and evaluate the suggestions and pass them on to a remuneration committee. The remuneration committee makes the final decision on remuneration to partners. The model used for remuneration to partners is called Partner Performance Compensation. The remuneration committee is a sub-committee of the Board of Directors, mandated to make decisions on evaluation and remuneration to partners in accordance with the principles and priorities adopted by the Board of Directors.



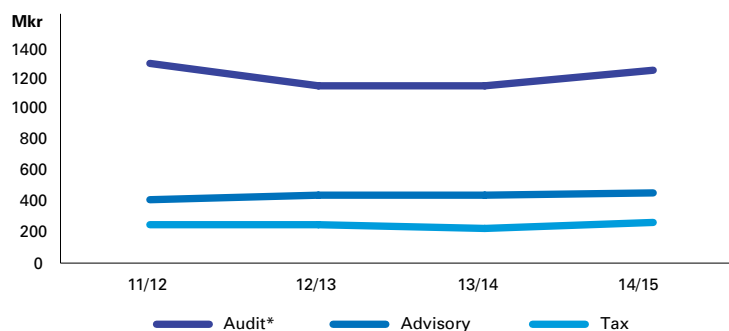
Financial information

Net revenue for the financial year 2014/2015 was SEK 2,169 million, representing an increase of 8%. No individual client accounts for more than 5% of KPMG AB's total revenue. The proportion of net revenue from advisory services increased by 1 percentage point during 2014/2015 compared with the previous financial year.

Net revenue



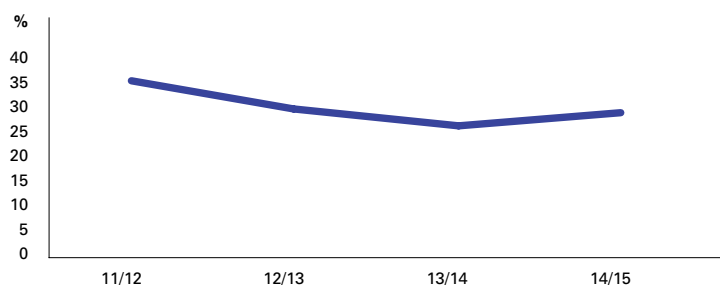
Net revenue per service area



The equity/assets ratio was 27.5%, an increase of 2.6 percentage points compared with the previous financial year.

Please see our annual report for more detailed information:
Bohlinssgruppen AB 2014/2015
(Corporate ID number 556360-5301).

Equity/assets ratio



Publicly listed clients

The following list, prepared in accordance with the EU's 8th Directive, sets out our audit clients (during 2014/2015) whose securities are traded in a regulated market.

OMX Large Cap

Alfa Laval AB
Astra Zeneca PLC
Axfood AB
BillerudKorsnäs AB
Com Hem AB
Holmen AB
Hufvudstaden AB
Lundbergföretagen Aktiebolag, L E
Modern Times Group (MTG) AB
NIBE Industrier AB
Nobia AB
Nordea Bank AB
Oriflame Cosmetics S. A
Pandox AB
Peab AB
Sandvik AB
Svenska Handelsbanken AB
Skanska AB
Swedish Match AB

OMX Mid Cap

Active Biotech AB
Addtech AB
B&B TOOLS
Bilia AB
Cloetta AB (publ)
Concentric AB
East Capital Explorer AB
Fingerprint Cards AB
Hemfosa Fastigheter AB
Hoist Finance AB
Investment AB Öresund
Inwido AB

Kungsleden AB
Lagercrantz Group AB
Munksjö AB
Nederman Holding AB
Nolato AB
NP3 Fastigheter AB
OEM International AB
Opus Group AB
Qliro Group AB
Thule Group AB

OMX Small Cap

Avega Group AB
BE Group AB
BioInvent International AB
Concordia Maritime AB
Cybercom Group AB
Episurf Medical AB
eWork Scandinavia
Lammhults Design Group AB
MQ Holding AB
MSC Group AB
Novestra AB
Ortivus AB
Prevas AB
Pricer AB
Traction AB

Companies with listed loans

AB Sveriges Säkerställda Obligationer
Akademiska Hus AB
Bilia AB
BillerudKorsnäs AB
Bravida Holding AB

Ceratiidae II AB
Cloetta AB
Danske Bank A/S
Ferronordic Machines AB
Hemfosa Fastigheter AB
Hoist Kredit AB
Holmen AB
Hufvudstaden AB
Kungsleden AB
Lundbergföretagen LE AB
Länsförsäkringar AB
Länsförsäkringar Bank AB
Länsförsäkringar Hypotek AB
Modern Times Group (MTG) AB
NIBE Industrier AB
NorCell Sweden Holding 3 AB
Nordea Hypotek AB
Nordlys AB
NP3 Fastigheter AB (publ)
Opus Group AB
PEAB Finans AB
PostNord AB
Russian Real Estate Inv Company AB
Rörvik Timber AB
Sandvik AB
SBAB Bank AB
Skanska Financial Services AB
Stadshypotek AB
Swedish Match AB
Svenska Handelsbanken AB
Vacse AB
Volvofinans Bank AB
ÅR Packaging Group AB

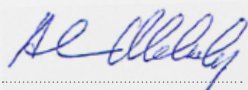
Declaration of effectiveness in the quality control system

This report describes, among other things, the quality assurance system we use in our auditing activities.

Our quality control framework supports our employees and enables them to act with integrity and independence, and to observe applicable laws and regulations so that we maintain the trust of the general public and stakeholders.

The results from our internal monitoring programme (locally and globally), including controls in respect of impartiality and independence together with the feedback received from independent inspection bodies, provides the basis required for being able to draw the conclusion that our quality control systems are working effectively.

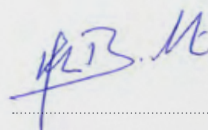
Stockholm, 22 December 2015



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Chairman of the Board



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