

Corporate Governance Report

Corporate Governance pertains to the decision-making systems through which the owners, directly or indirectly, govern the company. Good corporate governance is a prerequisite for establishing confidence among shareholders, customers and other external stakeholders and is based on the company's strategies, targets and values permeating the entire organisation.

Introduction

Dustin Group AB ("Dustin") is a Swedish public limited liability company that was listed on Nasdaq Stockholm in February 2015.

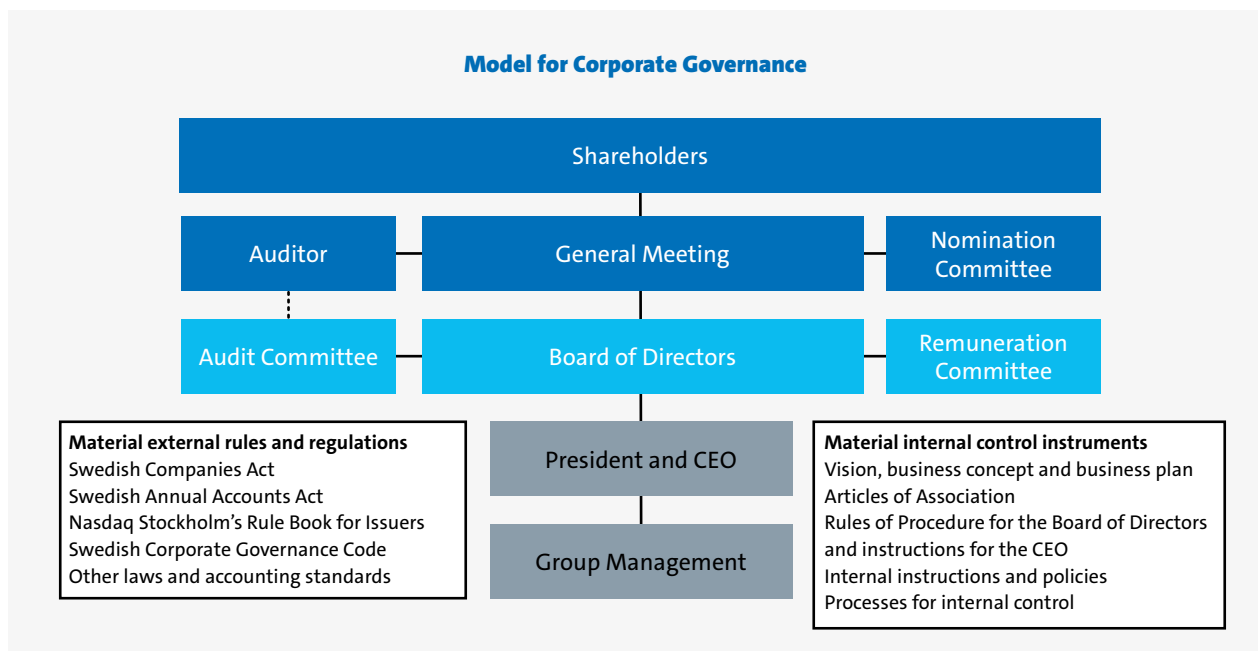
Prior to the listing, Dustin's corporate governance was based on Swedish law, the Articles of Association and internal policies, guidelines and procedures. Since the listing, Dustin also complies with Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code ("The Code"). The Corporate Governance Report has been prepared in accordance with the Code and has been reviewed by the company's auditor, Ernst & Young AB, whose report is available as part of the Audit Report.

Swedish Corporate Governance Code

The Swedish Corporate Governance Code is applied by all companies that are listed on Nasdaq Stockholm. The aim is to improve corporate governance in listed companies and promote confidence in companies among the general public and the capital market. The Code is based on the "comply or explain" principle, which means that companies may deviate from the Code as long as the reason for the deviation is explained. During the financial year, there were no deviations to the Code.

Applicable regulations for stock trading

Dustin has neither deviated from the Nasdaq Stockholm's Rule Book for Issuers nor from good stock market practice.



Shareholders and General Meeting

The general meeting is Dustin's highest decision-making body, with all shareholders entitled to attend, to raise a matter for discussion, and to exercise voting rights. The Annual General Meeting (AGM) appoints the Board of Directors, external auditors and adopts the annual report. The AGM also resolves on the appointment of the Nomination Committee and remuneration of the Board members, and approved policies on remuneration of the executive management and makes decision regarding dividends.

The number of shareholders was 6,436 at the end of the fiscal year. The company's largest shareholders, representing at least 10 per cent of the share capital each, were Altor Fund II GP Limited (34.0 per cent) and Axmedia AB (10.0 per cent) as of August 31, 2015.

The AGM for fiscal year 2013/14 was held in December 2014. At this point, the company's shares were not yet listed on Nasdaq Stockholm.

Two Extraordinary General Meetings (EGM) were held in January 2015. At this point the company's shares were not yet listed on Nasdaq Stockholm. The EGM resolved on a number of matters, including:

- to adopt new Articles of Association, whereby the provisions regarding serie of share was altered so that the company may only issue ordinary serie A shares, implement a issue of new shares and warrants, and a reverse split.
- to adopt policies for the appointment of the Nomination Committee ahead of the AGM 2014/15.

The Annual General Meeting for the fiscal year 2014/15 will be held in Stockholm, on January 19, 2016.

Nomination Committee

The Nomination Committee is tasked with submitting decisions for the AGM regarding proposals for the chairman of the AGM, Board members, as well as Chairman of the Board, remuneration for work within the Board and Board Committees, election and remuneration of auditors and proposing procedural matters for the Nomination Committee ahead of the next AGM. The Nomination Committee also evaluates the Board's work and assesses its competency.

At an EGM in January 2015, it was resolved that the Nomination Committee ahead of the next AGM shall consist of representatives of the four largest shareholders listed in the shareholders' register maintained by Euroclear Sweden AB as of May 31, 2015, and the chairman of the board.

Since one of Dustin's largest shareholders has declined to be represented in the Nomination Committee, the shareholder next in line in terms of size was contacted.

Dustin's Nomination Committee comprised the following members:

- Fredrik Strömholm, Altor Fund II GP Limited, Chairman of the Nomination Committee
- Paul Schrotti, Axel Johnson AB/Axmedia AB
- Jannis Kitsakis, Fourth Swedish National Pension Fund
- Lennart Francke, Swedbank Robur funds
- Fredrik Cappelen, Dustin's Chairman of the Board

The Nomination Committee has held four meetings to date. The Chairman of the Board has informed the Nomination Committee of the work of the Board and the Committees and presented the Board's evaluation of its work.

Board of Directors

The Board of Directors has overall responsibility for the company's organisation and management by continuously following up the operations and ensuring an appropriate organisation, management, guidelines and internal control. The Board of Directors establishes strategies and goals, and makes decisions concerning major investments and operational changes. The Chairman has a leading role and is responsible for ensuring that the Board's work is well organised and performed efficiently.

Pursuant to the Articles of Association, Dustin's Board of Directors shall comprise a minimum of three and a maximum of ten members with no deputy members. Dustin's Board of Directors currently comprise six members: Fredrik Cappelen (Chairman), Tomas Franzén, Stefan Linder, Mattias Miksche, Risto Siivonen and Maija Strandberg. During the fiscal year, Dustin's Board of Directors complied with the Code's requirement for independence.

Details of the Board members are provided in the table "Board of Directors during fiscal year 2014/15" on page 39.

The Board of Directors has adopted a work procedure that regulates the Board's work methods and assignments, as well as instructions to the CEO, including instructions for financial reporting. The Board has also adopted policies for important parts of the operations, for example, communication publication and ethics. All policies are evaluated when necessary and at least once per year.

The Board does not have any specific internal distribution of work except for the certain issues being addressed by Committees. Dustin has established an Audit Committee and a Remuneration Committee. The members of the Committees are appointed annually and the duties are regulated in the instruction established for each Committee annually. The committees have a preparatory and administrative role. The issues considered at Committee meetings are recorded in minutes and reported at the next Board meeting.

The Work of the Board 2014/15

During the fiscal year, a total of 12 Board meetings were held, including statutory, extraordinary and per capsulam. Ordinary Board meetings follow a calendar that is established annually. In addition to the Board meetings, the Chairman of the Board and the CEO have continuous discussions pertaining to the company. The Board has also conducted an evaluation of Group Management together with the external auditors during the fiscal year.

The company's CEO and CFO are present at all ordinary Board meetings. However, they do not participate in the items on the Board's agenda in which the Board evaluates the CEO, makes decisions about remuneration to the CEO/CFO or meets with the company's auditors to evaluate Group Management team.

Until the company's listing in February 2015, the Board's work focused on streamlining financial reporting and underlying processes, as well as the establishment of control documents and processes that are material to operations, with a focus on information disclosure, ethics, risk management and internal control.

Following the listing, the Board's work has focused on strategy and budget activities, as well as continued follow up of the company's risk management and internal control.

Evaluation of the Work of the Board

The work of the Board of Directors and CEO is evaluated annually through a systematic and structured process. The aim is to prepare a good basis for the Board's own development with respect to work methods and efficiency, as well as to provide the Nomination Committee with a basis for the nomination work. The Chairman of the Board is responsible for the evaluation.

During 2014/15, the evaluation was conducted through discussions between the Chairman of the Board and Board members. Feedback to the Board was provided after the results were compiled, and the Nomination Committee was also informed of the results.

Audit Committee

The main task of the Audit Committee is to ensure the quality of the financial reporting, risk management and efficiency in the company's internal control, and regulatory compliance.

The Committee currently comprises four members: Maija Strandberg (Chairman), Fredrik Cappelen, Stefan Linder and Risto Siivonen. During the 2014/15 fiscal year, the Committee held five meetings, which were documented. The company's CFO, external auditors and representatives from specific functions of the organisation were present at all Committee meetings.

The work of the Committee focused mainly on monitoring improvements pertaining to financial reporting and

financial processes, with a special focus on identifying risks and evaluating the internal control environment, as well as following up the results of the review by external auditors. The review of the company's financial reports, examination of company risks, examination and updating of internal control and the follow up of reported whistleblowing cases were standing items on the agenda. During the financial year, the Audit Committee also reviewed the annual impairment testing of goodwill, evaluated the Group's dividend policy, approved the audit plans of the external auditors, as well as evaluated the independence of the auditors.

Remuneration Committee

The main task of the Remuneration Committee is to review and provide recommendations to the Board of Directors pertaining to principles for remuneration of senior executives.

The Committee currently comprises three members: Fredrik Cappelen (Chairman), Stefan Linder and Tomas Franzén. During the 2014/15 fiscal year, the Committee held two meetings and work pertained primarily to planning for remuneration of the CEO and senior executives, as well as the structure for target formulation, financial goals and the performance management model.

The company's CEO and CFO are present at all Committee meetings. However, they do not participate in the items on the agenda that relate to remuneration of the CEO/CFO.

CEO and Group Management

The CEO is responsible for Dustin's day-to-day management and daily operations. Distribution of work between the Board and CEO is outlined in the rules of procedure for the Board and instructions to the CEO.

The CEO reports to the Board of Directors and ensures that the Board receives the information required to be able to make well-founded decisions. Pursuant to the adopted instructions, the CEO must keep the Board continuously informed about the development of the company's operations, the sales trend, the company's earnings and financial position, liquidity forecast, important business events, as well as all other events, circumstances or conditions that may be considered material to the company's operations.

Dustin's CEO leads the Group Management work and makes decisions pertaining to the operations in consultation with others in the management team. At the end of the financial year, Group Management comprised 11 individuals and meetings were held monthly and as otherwise necessary. The meetings focus primarily on strategic and operative monitoring and development, as well as performance follow-up. In addition to these meetings, there is close daily cooperation within management. The presentation of the members of the Group Management is available under the section "Group Management" on page 41.

Auditors

At the 2013/14 AGM, Ernst & Young AB was appointed as the auditing firm, with Hamish Mabon as the auditor in charge. Jennifer Rock-Baley was appointed the auditor in charge during the financial year in conjunction with the stock exchange listing and replaced Dustin's former auditor in charge, Hamish Mabon, Ernst & Young AB.

In addition to the review of the annual accounts, the auditor carried out a review of the interim report for the third quarter. The auditors report on the results of the review of the annual accounts and the consolidated financial statements and the review of the Corporate Governance Report, which are presented to the Annual General Meeting.

When Ernst & Young AB is engaged to provide services other than the ordinary audit, decisions pertaining to the nature, scope and fees for such work are made by the Audit Committee. Details on remuneration to auditors is provided in Note 7 of the Annual Report.

Internal control of the financial reporting

Dustin applies the framework developed by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) to describe how the internal control of the financial reporting is organised. The framework has been designed to ensure that financial reporting and accounting in all material respects are correct and reliable, in accordance with applicable laws and ordinances, accounting standards and other requirements. The framework consists of the following five components: control environment, risk assessment, control activities, information and communication and follow-up.

The Board has overall responsibility for internal control of the financial reporting and has appointed the Audit Committee to be responsible for monitoring the internal control environment. The Committee follows up the financial reporting, and implementation of internal controls with respect to the financial reporting.

Control environment

The Board of Directors has established the principles for internal control at Dustin. In addition, the CEO has issued a directive with specific guidelines for internal control of financial reporting, in which decision-making rights and authorities have been defined. The aim is to generate an environment that contributes to high integrity and quality of the financial reporting.

Risk evaluation

Risk assessment of the financial reporting aims to identify and evaluate material risks that impact the internal control of the financial reporting. In accordance with the rules of procedure, the Board and the Audit Committee conduct a recurring evaluation of the company's identified risks.

Measures are established in connection with the evaluation to manage identified risks.

Control activities

During the financial year, Dustin has created a control framework containing control activities in all significant processes to ensure that the operation is run efficiently, and that the financial reporting gives a true and fair overview. The control activities are designed to manage the risks identified in the risk analysis. Tangible examples of controls included in the framework are authorised approval of business transactions, accounts reconciliation, analysis of income statement items and documentation of critical processes. For every control, there is an appointed control owner, who continuously conducts and documents the controls. The control owner continuously evaluates the ability of the control to address the risk and the execution of the control.

Information and communication

Policies and instructions clarify the areas of responsibility and Group-wide guidelines for accounting, reporting and information publication. Dustin's policies and instructions are updated continuously and communicated to all employees on Dustin's intranet. There is also a manual on the intranet containing instructions for the financial reporting.

To ensure that the external information publication is correct, complete and fulfils the requirements for listed companies, there is a communication policy that describes how, by whom and the manner in which external information is to be communicated. All information is to occur in accordance with Nasdaq Stockholm's Rule Book for Issuers for issuers and is to be communicated in a judicious, transparent and clear manner.

Follow up

Dustin has established an internal control function that continuously follows up and evaluates the Group's control environment. Any deviations are reported to the control owner and process owner who are responsible for correcting shortcomings and improving the internal control in their area of responsibility. The development of the internal control is reported on a quarterly basis to the Audit Committee. Furthermore, the company's external auditor reports to the Audit Committee his/her observations from the review and assessment of the internal control environment.

During the financial year, the CEO retained external resources to conduct an independent evaluation of Dustin's control activities, pertaining to design and implementation, as well as operational efficiency. Dustin's internal control function coordinated the work and followed up the result of the independent evaluation. The results were presented to the Audit Committee and to the company's external auditors.

Evaluation of a separate review function

There is currently no internal audit function established at Dustin. The Board has addressed the issue and deemed that it had not been justifiable to establish an internal audit function during the year. Crucial factors in the assessment are that Dustin had introduced and refined its framework and organisation connected to financial control, risk management, internal control of the financial reporting, delegation of authority and the preparation of a financial manual. It is the Board's opinion that the framework, processes and organisation have to be in place for some time before the need for additional control functions should be evaluated. The decision to introduce an internal audit function will be re-examined annually.

Remuneration for Executive Management

Guidelines for remuneration

The AGM 2014/15 will decide on guidelines for remuneration to executive management in Dustin. The Board's proposal for guidelines for the AGM will be made available on www.dustingroup.com.

Board remuneration

Remuneration and fees established, as well as presence at meetings during fiscal year 2014/15 are described in the table below and in Note 7. No separate fees for Committee assignments have been paid during the fiscal year. Board members are not entitled to any benefits after their assignments as Board members has been terminated.

Remuneration to the CEO and Group Management

Remuneration to the CEO consist of fixed salary, pension and other customary benefits as well as variable pay. The CEO is entitled to a fixed annual salary of SEK 4,000,000 and an annual variable bonus target, equivalent to 70 per

cent of the fixed salary. The agreed retirement age for the CEO is 65 years. The company shall allocate an amount equal to 30 per cent of the fixed salary each month, in pension, until the agreed retirement age.

Remuneration to the EGroup Management consist of fixed salary, pension and other customary benefits as well as variable bonus pay corresponding to 35-50 per cent of the fixed salary. Pension to the Group Management is set as a percentage of the fixed salary or as a defined pension solution. In fiscal year 2014/15, the total compensation paid to the CEO and Group Management was SEK 33.2 million and is reported in more detail in Note 7.

The CEO has a notice period of twelve months when terminated by the company and six months when terminated by the individual.

The notice period for other members of the Group Management is between six and twelve months when terminated by the company. Upon resignation, the notice period is six months. One of the members in the Group Management team are entitled to severance pay in the form of maximum variable bonus, paid upon termination by the company.

Long-term incentive plan

In connection with the listing, a long-term share-based incentive plan was established for the Executive Management. The plan comprises a total of 1,053,387 options with a maturity of 3.5 years. The purpose of the plan is to increase the share ownership among the senior executives, to motivate them to remain at the company and enhance the long-term commitment to Dustin and its financial performance.

For further information, see Note 7.

Board of Directors during the 2014/15 financial year

Board members	Elected	Attendance at meetings			Director fees (SEK)	Number of shares	Dependent*
		Board of Directors	Audit Committee	Remuneration Committee			
Fredrik Cappelen (Chairman)	2010	11/12	4/5	2/2	750,000	432,746	
Tomas Franzén	2013	11/12	-	2/2	250,000	57,686	
Stefan Linder	2006	12/12	4/5	2/2	-	-	■
Mattias Miksche	2006	12/12	-	-	250,000	329,469	
Maija Strandberg	2013	12/12	5/5	-	250,000	57,686	
Petter Samlin**	2006	3/4	1/1	-	-	-	■
Risto Siivonen**	2014	8/8	4/4	-	-	-	■
Total					1,500,000	877,587	

■ = Dependent in relation to major shareholders.

No member is to be considered Dependent in relation to the company or company management.

* According to the definition in the Swedish Corporate Governance Code.

** Risto Siivonen replaced Petter Samlin as member of the Board and the Audit Committee during the year.

Board of Directors

Dustin's Board of Directors comprises six ordinary members, including the Chairman of the Board, with no deputy members, who are elected for the period until the end of the 2014/15 Annual General Meeting.



RISTO SIIVONEN

Born in 1975. Board member since 2014.

Education: MSc in Business and Economics from Hanken School of Economics in Helsinki.

Other current positions: Employed as partner at Altor Equity Partners AB. Board member of HFN Group AS and ONE Nordic Holding AB.

Previous positions (the past five years): Board member of MM Holding AB and several of its subsidiaries.

Shareholding¹: –

TOMAS FRANZÉN

Born in 1962. Member of the Board since 2013.

Education: MSc in Engineering in Industrial Economics from Linköping University.

Other current positions: President of Bonnier AB.

Previous positions (the past five years): CEO and Chairman of the Board of UPC Digital AB and Com Hem Holding AB.

Shareholding¹: 57,686

FREDRIK CAPPELEN

Born 1957. Chairman of the Board since 2010.

Education: MSc in Business and Economics from Uppsala University. Studies in political science at Uppsala University.

Other current positions: Chairman of the Board of Dometic AB, Terveystalo Oy, as well as Deputy Chairman of the Board of Munksjö Oy and Board member of Securitas AB and Transcom AB.

Previous positions (the past five years): Chairman of the Board of Byggmax Group AB, Sanitec Oy, Svedbergs i Dalstorp AB, Granngården AB, Munksjö AB, Munksjö Holding AB, GG Holding AB, Carnegie Holding AB and Carnegie Investment Bank AB, as well as Board member of Cramo Oyj and WPO Service AB.

Shareholding¹: 432,746, through companies

MATTIAS MIKSCHÉ

Born in 1968. Member of the Board since 2006.

Education: MSc in Business and Economics from the Stockholm School of Economics.

Other current positions: CEO and Board member of Stardoll AB. Board member of Avanza Bank Holding AB, Sportamore AB and EuroFlorist Intressenter AB.

Previous positions (the past five years): Board member of Eniro AB.

Shareholding¹: 329,469

MAIJA STRANDBERG

Born in 1969. Member of the Board since 2013.

Education: MSc in Business and Economics from Turku School of Economics at Turku University.

Other current positions: Vice President Finance of Pulp and Energy Business Line at Valmet Technologies Oy. Board member of Danske Bank Oy, VR Group Oy and FinnSonic Oy.

Previous positions (the past five years): Board member of Vuorenmaa Yhtiöt Oy. Member of Group Management of ALSO Holding AG, CEO of ALSO Nordic Holding Oy and ALSO Finland Oy.

Shareholding¹: 57,686

STEFAN LINDER

Born in 1968. Member of the Board since 2006.

Education: MSc in Business and Economics from the Stockholm School of Economics.

Other current positions: Employed as partner at Altor Equity Partners AB. Board member of CTEK Group AB.

Previous positions (the past five years): Chairman of Euro Cater A/S. Board member of Apotek Hjärtat Holding AB, Coöperatieve Meyn U.A and Byggmax Group AB.

Shareholding¹: –

¹ Own or by related legal and/or physical holdings as of August 31 th 2015.

Group Management

Dustin's Group Management includes the CEO, Georgi Ganev, and an additional ten executives with various areas of responsibility.



GEORGI GANEV

Born in 1976. President and CEO. Employed at Dustin since 2012.

Education: MSc in Engineering in Information Technology from Uppsala University.

Previous positions: CMO at Telenor Sweden AB, as well as CEO of Breddbandsbolaget AB.

Shareholding¹: 291,919

Warrants: 278,287

JOHAN KARLSSON

Born in 1965. CFO. Employed at Dustin since 2009.

Education: MSc in Business and Economics from the Gothenburg School of Economics.

Previous positions: Regional Finance Director at Tech Data AB, as well as CFO at ACO Hud Nordic AB.

Shareholding¹: 282,734

Warrants: 139,499

NIKLAS ALM

Born in 1967. Head of Investor Relations. Employed at Dustin since 2014.

Education: BSc in Financial Economics from Växjö University and San Francisco State University.

Previous positions: President at Newsec Communication AB, President at Citigate Stockholm AB.

Shareholding¹: 5,500

Warrants: -

GÖRAN LINDÖ

Born in 1973. Head of Online & B2C. Employed at Dustin since 2007.

Education: MSc in Engineering in Industrial Economics from Chalmers University of Technology.

Previous positions: Director & Co-founder of Cordial AB. Consultant at Boston Consulting Group AB.

Shareholding¹: 149,052, through companies

Warrants: 92,525

MARCUS LINDQVIST

Born in 1970. Head of B2B Sweden & Products. Employed at Dustin since 2012.

Education: Associate's degree in Business Administration from FEI.

Previous positions: Country Manager Personal Systems Group at HP Sverige AB. Channel Director Nordics at Dell AB.

Shareholding¹: 78,654

Warrants: 92,525

JENS HAVIKEN

Born 1966. Head of B2B Norway & Services. Employed at Dustin since 2013.

Education: BSc in Information Technology from Østfold University College.

Previous positions: Director Microsoft Enterprise Services Norway at Microsoft AS. Director at Accenture AS.

Shareholding¹: 18,718, through companies

Warrants: 92,525

MICHAEL HAAGEN PETERSEN

Born in 1971. Head of B2B Denmark & Operational Excellence. Employed at Dustin since 2008.

Education: BSc in Economics from Aarhus University School of Business and Social Science.

Previous positions: Sales Manager at thy:data A/S. Market Manager at Logica A/S.

Shareholding¹: 179,784

Warrants: 92,525

JUHA KIVIKOSKI

Born in 1970. Head of B2B Finland. Employed at Dustin since 2015.

Education: Master in Business Economics from the University of Helsinki.

Previous positions: Vice President at Intel Security Oy. COO of Stonesoft Oyj. President of Siemens Enterprise Communications Oy.

Shareholding¹: 22,248

Warrants: 92,525

MORTEN JAKOBI NIELSEN

Born in 1975. Head of Group People Development. Employed at Dustin since 2004.

Education: BSc in History and Society from Aarhus University.

Previous positions: Executive assistant at Dustin A/S. Senior team manager at Computerstore A/S.

Shareholding¹: 16,935

Warrants: 34,188

CAROLINE RUBBECK

Born in 1981. Head of Group Communication. Employed at Dustin since 2012.

Education: BSc in Media and Communication Studies and a Degree in Business Administration from the University of Stockholm.

Previous positions: Head of Brand Management and CRM Project Manager at Tele2 AB. Marketing Manager at Reklamvision AB.

Shareholding¹: 116,929

Warrants: 46,263

ROBERT PAP

Born in 1964. Head of Group Supply Chain. Employed at Dustin since 2008.

Education: BSc in Economics from Linköping University.

Previous positions: Managing Director, Spectra Stage & Event Technologies AB. Director Vendor Management, Ingram Micro Nordics. Sales and Marketing Director, Computer 2000 Sweden.

Shareholding¹: 120,057

Warrants: 92,525

¹ Own or by related legal and/or physical holdings as of August 31 th 2015.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Dustin Group AB for the financial year 2014-09-01–2015-08-31. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. The Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement on pages 35-39 has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors 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 the audit evidence which we have obtained is sufficient and appropriate in order to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have obtained a sufficient basis for our opinion. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions

We recommend to the Annual General Meeting of shareholders that the profit be appropriated 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.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and the consolidated accounts.

Stockholm, November 26, 2015
Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant