

Opinion of the Auditors regarding the Board's statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act (2005:551)

To the Annual General Meeting of Alfa Laval AB (publ), corporate identity number 556587-8054

Assignment and allocation of responsibility

We have examined the statement of the Board of Directors, dated March 3, 2008. The Board is responsible for the statement and for ensuring that it is prepared in accordance with the Swedish Companies Act. Our responsibility is to review the statement so that we can provide a written opinion of it pursuant to Chapter 20, Chapter 14 of the Swedish Companies Act.

Direction and scope of the examination

The examination was performed in compliance with FAR SRS recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, on whether the statement regarding the reason that not all shareholders can have shares withdrawn and the appropriateness and correctness of actions taken in connection with the company's restricted equity or share capital. The examination encompassed a sampling of suitable evidence. We believe that our examination provides us with a reasonable basis for our statement as set out below.

Other disclosures

In its statement, the Board presents the actions it proposes in order to ensure that the restricted equity and the share capital of the company will not be reduced. In its statement, the Board states that approval of the reduction must be combined with approval of a bonus issue, whereby SEK 43 236 390 shall be transferred to the share capital from non-restricted equity.

Statement

In our opinion,

- the Board's statement regarding the reason that not all shareholders can have shares withdrawn is true and fair;
- the actions that have been proposed and that will result in no reduction of either the equity or share capital of the company are appropriate and that the assessments concerning the effects of these actions are correct.

Malmö, March 3, 2008

Ingvar Ganestam
Authorised Public Accountant

Kerstin Mouchard
Authorised Public Accountant

<i>This is a translation made by Alfa Laval AB of the original document. In the event of any differences between this translation and the original prepared by the auditors, the latter shall prevail.</i>
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