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 2011. 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, Section 14 of the Swedish Companies Act. The sole purpose of our statement is to fulfill the requirements of Chapter 20, Section 14 of the Swedish Companies Act, and it may not be used for any other purpose.

Direction and scope of the examination
The examination was performed in compliance with Far's 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 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 shall be combined with approval of a bonus issue, whereby SEK 6 835 039 shall be transferred to the share capital from non-restricted equity.

Statement
In our opinion 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 28, 2011

Kerstin Mouchard  Staffan Landén
Authorised Public Accountant  Authorised Public Accountant

This is a translation of the original document. In the event of any differences between this translation and the original prepared by the auditors, the latter shall prevail.