

**Auditor's opinion, pursuant to Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), on whether there has been compliance with the guidelines adopted by the Annual General Meeting on compensation to directors**

To the Annual General Meeting of Alfa Laval AB (publ), Corporate Identity No 556587-8054

**Introduction**

We have examined whether the Board of Directors and the Managing Director of Alfa Laval AB (publ) during the financial year 2011 have been in compliance with the guidelines on compensation to Directors adopted by the Annual General Meeting on April 26, 2010 and the Annual General Meeting on April 27, 2011, respectively. The Board of Directors and the Managing Director are responsible for the compliance of the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting on whether the guidelines have been complied with.

**The focus and scope of the examination**

The examination was performed in accordance with FAR SRS recommendation RevR 8 Examination of Compensation to Directors in Listed Companies. 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 guidelines adopted by the Annual General Meeting in all material aspects have been complied with. The examination has covered the company's organization for and documentation of issues concerning compensation for Directors, new decisions concerning compensation and a selection of payments made to Directors during the period. We believe that our examination provides a reasonable basis for our opinion.

**Opinion**

In our opinion, the Board of Directors and the Managing Director of Alfa Laval AB (publ) have, during the financial year 2011, complied with the guidelines on compensation to Directors adopted by the Annual General Meeting on April 26, 2010 and the Annual General Meeting on April 27, 2011, respectively.

Malmö March 12, 2012

Kerstin Mouchard  
Authorised Public Accountant

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*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.*