ANNUAL REPORT 2012

The Board of Directors and the President of Alfa Laval Treasury International AB hereby submit their annual report for the financial year 2012.

BOARD OF DIRECTORS' REPORT

Alfa Laval Treasury International AB has during 2012 carried out business in its own name, but under a commissionary agreement with the principal company Alfa Laval Corporate AB. This means that the company's result, assets, liabilities, contingent liabilities and personnel are reported in the annual report of Alfa Laval Corporate AB.

The company has during year 2012 conducted capital and liquidity management on behalf of the Alfa Laval Group. The company has also been hedging the currency exposure of the Group.

Alfa Laval Treasury International AB is a fully owned subsidiary of Alfa Laval N.V, the Netherlands.
The parent company of the Group is Alfa Laval AB (publ.), Sweden (Corporate identity number: 556587-8054).

Income available for disposition by the share holders at the Annual General Meeting:

Accumulated profit January 1, 2012	0
Net income of the year	0
Total	0

BALANCE SHEET (SEK)	2012	2011
ASSETS		
Financial assets		
Receivables on group companies	5 000 000	5 000 000
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital, 50 000 shares	5 000 000	5 000 000
Pledged assets and contingent liabilities	None	None

Accounting principles

The annual report has been established according to the Annual Accounts Act and The Swedish Accounting Standards Board.

Lund January 18, 2013

Jonas Nordander

Jacob Malmros

Dag Olsson
Chairman

Thomas Thuresson
Managing Director

My Auditors' report concerning this Annual Report has been issued on 21 February, 2013

Staffan Landén
Authorized Public Accountant

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report

To the annual meeting of the shareholders of Alfa Laval Treasury International AB, corporate identity number 556432 - 2484

Report on the annual accounts

I have audited the annual accounts of Alfa Laval Treasury International AB for the year 2012.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these annual accounts based on my audit. I conducted my audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinions

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Alfa Laval Treasury International AB as of December 31, 2012 in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

I therefore recommend that the annual meeting of shareholders adopt the balance sheet.

Report on other legal and regulatory requirements

In addition to my audit of the annual accounts, I have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Alfa Laval Treasury International AB for the year 2012.

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, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

My 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 my audit. I conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss, I examined whether the proposal is in accordance with the Companies Act.

As a basis for my opinion concerning discharge from liability, in addition to my audit of the annual accounts, I 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. I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinions

I recommend to the annual meeting of shareholders that the result 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.

Lund, February 21, 2013

Staffan Landén
Authorized Public Accountant