



Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of shareholders in Ratos AB (publ), Corporate Identity Number 556008-3585.

We have performed procedures to determine whether the Board of Directors and the Managing Director of Ratos AB (publ) have, for the year financial year 2016, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 16 April, 2015 and 14 April, 2016, respectively.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our procedures, to the annual general meeting of shareholders regarding as to whether the guidelines for remuneration to senior executives have been complied with. We conducted our procedures in accordance with FAR's recommendation, RevR 8 *Examination of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and have planned and performed the procedures to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Ratos AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures have involved the company's organization for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, 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

We believe that the procedures performed provide a reasonable basis for our opinion below.

Opinion

In our opinion, the Board of Directors and the Managing Director of Ratos AB (publ) have, for the year financial year 2016, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 16 April, 2015 and 14 April, 2016, respectively.

Stockholm, 16 February 2017

PricewaterhouseCoopers AB

Signature on original auditors' statement in Swedish*

Peter Clemedtson
Authorized Public Accountant
Auditor-in-charge

Helena Kaiser de Carolis
Authorized Public Accountant

*) This is a translation of the original auditors' statement in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail.