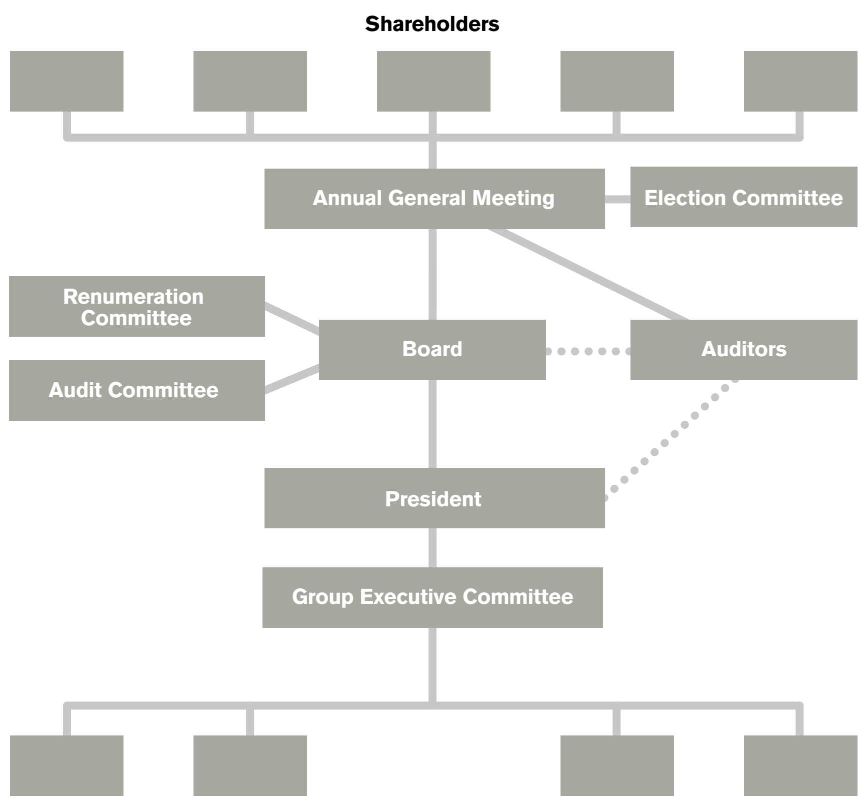
CORPORATE GOVERNANCE REPORT

In March 2011, the Board of Directors resolved to appoint as of September 1, 2011, when Leif Johansson resigned after almost 15 years as CEO, Olof Persson as the new President and CEO of Volvo. During the year the Board of Directors also resolved to introduce new financial targets for the Volvo Group. Based on the uncertainty in the macroeconomic trend, the Board focused during 2011 particularly on continuously adapting the company's activities to the prevailing demand.

The Volvo Group Corporate Governance Model



Corporate bodies in corporate governance

The governance and control of the Volvo Group is carried out through a number of corporate bodies. At the Annual General Meeting, the shareholders exercise their voting rights with regard, for example, to the composition of the Board of Directors of AB Volvo and election of external auditors and as otherwise stipulated in the Companies Act. Information concerning the largest shareholders in AB Volvo as of December 31, 2011, including information on shareholders, whose shareholdings in the company represent at least one tenth of the votes for all shares in the company, is provided in the Board of Director's report for Volvo on page 53.

The notice for Annual General Meetings (and for Extraordinary General Meetings if any) is made through advertisement in the Post- and Inrikes Tidningar (Swedish Official Gazette) and on the company's website. Announcement that the notice has been published is advertised in *Dagens Nyheter* and *Göteborgs-Posten*.

An Election Committee, appointed by the Annual General Meeting of AB Volvo, proposes Board members, Board Chairman and external auditors. The Board is responsible for the Group's long-term development and strategy, for regularly controlling and evaluating the company's operations and for the other duties set forth in the Companies Act. In addition, the Board appoints the President of AB Volvo, who is also the Chief Executive Officer (CEO). The duties of the Board are partly exercised through its Audit Committee and its Remuneration Committee. The CEO is in charge of the daily management of the Group in accordance with guidelines and instructions provided by the Board.

On January 1, 2012, the Volvo Group introduced a new organization, which was presented on October 4, 2011, and which among other things aims at the coordination of products and brands in the Group's Trucks operations. In the new organization, the CEO leads the operations the operations of the Group partly through the Group Executive Team, as previously, but also through the newly established Group Trucks Executive Management Team. In addition, the CEO conducts regular follow-ups with the heads of other business areas, Group functions and corporate functions.

The Group Executive Team comprises those who report directly to the CEO. The Group Executive Team has 16 members including the CEO. The Group Executive Team meetings, which are headed by the CEO, address Group-wide issues and issues affecting individual business areas, Group functions or corporate functions. The Group Trucks Executive Management Team comprises, in addition to the CEO, mostly members of the Group Executive Team. Members of the Group Executive Team further have positions in management teams and decision-making bodies for other business areas and Group functions. These bodies will effect control and follow-ups of financial development, strategies and targets as well as make decisions regarding, for example, investments.

Swedish Code of Corporate Governance

Volvo applies the Swedish Code of Corporate Governance (the Code), which is available at www.bolagsstyrning.se.

Between January 1, 2011 and December 31, 2011, Volvo did not deviate from any of the regulations set forth in the Code.

This Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Code.

Election Committee

The Election Committee is the shareholders' body responsible for submitting to the Annual General Meeting the names of candidates to serve as Chairman at the Meeting and Chairman and other members of the Board, as well as proposing fees and other compensations to be paid to the Board members. In the years in which Volvo elects auditors, the Election Committee presents proposals for the election of auditors and proposals for fees to be paid to the auditors based on the preparations carried out by Volvo's Audit Committee. In addition, the Election Committee, in accordance with prevailing instructions for Volvo's Election Committee, presents proposals for members of the Election Committee for the following year.

In accordance with the aforementioned instructions, the Election Committee shall meet as often as required for the Committee to be able to fulfill its duties.

The Election Committee's proposal shall be presented to Volvo in sufficient time to be included in the notice to attend the Annual General Meeting and to be published on Volvo's website at the same time. In conjunction with the notice to attend the Annual General Meeting being published, the Election Committee shall, among other duties, comment on whether those persons who are proposed to be elected as Board members are to be considered as independent in relation to the company and company management as well as to major shareholders in the company and further to comment on their material assignments and holding of shares in Volvo. Moreover, the Committee shall report on how it conducted its work.

In accordance with existing instructions, the Annual General Meeting shall select five members to serve on the Election Committee, of whom four shall represent the largest shareholders in the company, in terms of the number of votes, who have expressed their willingness to participate. In addition, one of the members shall be the Chairman of the AB Volvo Board. Additionally, the Election Committee can offer other larger shareholders to appoint one representative as a member of the Election Committee. If such an offer is made, it should be directed in turn to the largest shareholder in terms of voting rights not already being represented on the Election Committee. The number of members on the Election Committee, however, may not exceed seven.

In accordance with its instructions, Volvo's 2011 Annual General Meeting resolved to appoint the following individuals as members of the Election Committee: Volvo's Chairman Louis Schweitzer, Jean-Baptiste Duzan, representing Renault s.a.s., Carl-Olof By, representing AB Industrivärden, Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa, and Oktogonen, and Lars Förberg, representing Violet Partners LP. The Election Committee appointed Carl-Olof By as Chairman.

The Board

During the period January 1, 2011 – December 31, 2011, AB Volvo's Board of Directors consisted of nine members elected by the Annual General Meeting. In addition, the Board had three members and two deputy members appointed by employee organizations.

Leif Johansson, who was Volvo's CEO until September 1, 2011, was also a Board member until September 1, 2011, when he was replaced on the Board by Olof Persson who also assumed the position of CEO.

During 2011, six regular meetings, one statutory meeting and five extraordinary meetings were held.

The Board has adopted work procedures for its activities that contain rules pertaining to the distribution of work between the Board members, the number of Board meetings, matters to be handled at regular meetings of the Board and duties incumbent on the Chairman. In accordance with these procedures, the Board's Chairman shall organize and guide the Board's work, be responsible for contacts with the owners regarding ownership matters and provide the owners' viewpoints to the Board, ensure that the Board receives adequate information and decision documents for its work and ensure compliance with the Board's decisions. In addition, the work procedures contain directives concerning the tasks of the Audit Committee and the Remuneration Committee respectively. The Board has also issued written instructions specifying how financial information should be reported to the Board, as well as defining the distribution of duties between the Board and the President.

The Board's composition and attendance at meetings January 1, 2011 to December 31, 2011

	Board	Audit Committee	Remuneration Committee
Peter Bijur	12	8	
Jean-Baptiste Duzan	12	8	
Leif Johansson[1]	7		
Olof Persson[2]	4		
Hane de Mora	12		
Anders Nyrén	12		4
Louis Schweitzer	12		4
Ravi Venkatesan	12		
Lars Westerberg	12	8	
Ying Yeh	11		3
Martin Linder[3], employee representative	10		
Mikael Sällström, employee representative	11		
Berth Thulin, employee representative	12		
Peteris Lauberts[4], employee representative	1		
Total number of meetings	**12**	**8**	**4**

1 Left the Board on August 31, 2011.

2 Was elected member of the Board as of September 1, 2011.

3 Left the Board on November 30, 2011.

4 Joined the Board as member as of November 30, 2011, previously deputy.

The Annual General Meeting resolves on the fees to be paid to the Board members elected by the shareholders. The Annual General Meeting held on April 6, 2011, approved fee payments to the Board, for the time until the end of the next Annual General Meeting, as follows: Chairman of the Board should receive a fee of SEK 1,800,000 and each of the remaining members should receive a fee of SEK 600,000, with the exception of the President. In addition, the Chairman of the Audit Committee should receive SEK 300,000, the other members of the Audit Committee SEK 150,000 each and the members of the Remuneration Committee SEK 100,000 each.

In March 2011, the Board announced that it had resolved to appoint Olof Persson as the new President and CEO for Volvo as of September 1, 2011, to replace Leif Johansson when he would be stepping down. Olof Persson was previously the President of Volvo Construction Equipment since 2008. Prior to that, he was the President of Volvo Aero. The Board also resolved in September 2011 to introduce new financial targets for the Volvo Group to apply as of 2012, with the aim of annually measuring growth and profitability among the Group's various operations and making comparisons with a number of selected competitors. As a result of the uncertainty about the macroeconomic trend, the Board specifically focused on monitoring the business environment in order to continuously adapt the company's activities to the prevailing demand. The Board also focused on the trend for the Group's operations and visited several of the Group's facilities in the US in 2011, meeting management and customers.

The Board also reviewed the financial positions of AB Volvo and the Volvo Group on a regular basis and acted in order to ensure that there are efficient systems with regard to follow-up and control of the business and financial position of the Volvo Group. In connection therewith, the Audit Committee was responsible for preparing the Board's work to assure the quality of the Group's financial reporting by reviewing the interim reports, the Annual Report and consolidated accounting. In connection therewith, the Board met with the company's auditors during 2011. The Board continuously evaluates the performance of the CEO.

During 2011, following preparation in the Remuneration Committee, the Board evaluated Volvo's systems for variable remuneration to senior executives, where the performance targets were based on operating income and operating rolling cash flow for executives in the industrial operation. For executives in the customer-financing operation, the performance targets were related to operating income and return on equity. The Board has concluded that the outcome for 2011 has been satisfactory and consequently found that the existing system was well-functioning. Irrespective of this, the Board came to the conclusion that in future, the operating margin would be a better measure of the performance of the industrial operation than operating income. In view of the new financial targets for the Group presented by the Board in September 2011, the Board also believes that the new financial target pertaining to competitive comparison of operating margins should be reflected in the performance targets for variable remuneration for 2012, pertaining to executives in the industrial operation. According to the Board, the operating cash flow is still relevant as a measure of the performance of the industrial operation. The Board has also found that for the customer financing operation performance targets based on return on equity and operating income are still relevant.

Based on the above mentioned evaluation of the variable-remuneration systems, the Board resolved to introduce partly amended performance targets for variable remuneration to senior executives to apply for 2012 pertaining to most of the industrial operation. The new performance targets are based on the following parameters; (i) six months' operating rolling cash flow, (ii) operating margin compared to last year and (iii) profitability measured on operating margin compared with competitors. For the customer financing operation, the Board resolved that the performance targets for variable remuneration will continue to focus on return on equity and operating income.

The Board's work is mainly performed within the framework of formal Board meetings and through meetings in the respective committees of the Board. In addition, the Chairman of the Board maintains regular contact with the CEO in order to discuss on-going business and to ensure that the decisions taken by the Board are executed. An account of each Board member's age, principal education, professional experience, assignments in the Company, other important board memberships, their own and related parties' ownership of shares in Volvo as of February 23, 2012, and the year they were elected on the Volvo Board, is presented in the section Board of Directors and auditors on page 153.

During 2011, the Board performed its yearly evaluation of the Board's work. The Chairman has informed the Election Committee on the result of the evaluation.

Independence requirements

The Board of Directors of AB Volvo must meet independence requirements pursuant to the Code. The Audit Committee must also meet independence requirements pursuant to the Code and the Swedish Companies Act. Below is a short description of the independence requirements. The independence requirements mainly state that only one person from the company's management may be a member of the Board, that a majority of the Board members elected by the General Meeting shall be independent of the company and the company management and that at least two of the Board members elected by the General Meeting who are independent of the company and the company's management shall also be independent of the company's major shareholders. In addition, the Code stipulates that a majority of the members in the Audit Committee shall be independent of the company and the company management, and that at least one of the members who is independent of the company and the company management shall also be independent of the company's major shareholders. According to the Swedish Companies Act, the members of the Audit Committee may not be employees of the company and at least one member of the Audit Committee shall be independent of the company, company management and the company's largest shareholders and have accounting or auditing expertise. With regard to the Remuneration Committee, the Code sets the requirement that members of the Remuneration Committee, with the exception of the Board Chairman if a member of the Remuneration Committee, shall be independent of the company and company management.

Prior to the Annual General Meeting 2011, considering the above requirements regarding the Board's independence, the Election Committee reported the following understanding concerning the Board members who were elected at the Annual General Meeting in 2011:

Peter Bijur, Hanne De Mora, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh were all considered independent of the company and company management as well as of the company's major shareholders.

Leif Johansson, as Volvo's CEO, was considered independent of the company's major shareholders but not of the company and company management. Olof Persson, who at the 2011 Annual General Meeting, was the President of Volvo Construction Equipment and who was elected a member of the Board as from September 1, 2011, when he also was to assume the position as Volvo's CEO, was deemed independent of the company's major shareholders but was not deemed independent in relation to the company and the company management, due to his position in the Volvo Group.

Jean-Baptiste Duzan was considered independent in relation to the company and company management. However, in his capacity as an advisor to the CEO of Renault S.A., he was deemed to have such a relation to Renault s.a.s. that he could not be considered independent thereof. Since Renault s.a.s., prior to the 2011 Annual General Meeting, controlled more than 10 percent of the votes in the company, Jean-Baptiste Duzan was not considered independent in relation to one of the company's major shareholders.

Anders Nyrén was deemed independent in relation to the company and company management. However, due to his capacity as CEO of AB Industrivärden, he was not deemed independent thereof. Since AB Industrivärden, prior to the 2011 Annual General Meeting, controlled more than 10 percent of the votes in the company, Anders Nyrén was not considered independent in relation to one of the company's major shareholders.

The Election Committee must also meet independence requirements pursuant to the Code. According to the Code, most of the members of the Election Committee are to be independent of the company and the company management. At least one member of the Election Committee is to be independent of the company's largest shareholder in terms of votes or any group of shareholders that act in concert in the governance of the company. Neither the CEO nor other members of the executive management are to be members of the Election Committee. If Board members are included in the Election Committee, they may not constitute a majority of the Election Committee's members. The Chairman of the Board of the company or, any other Board member may not be the Chairman of the Election Committee. If more than one Board member is included in the Election Committee, not more than one of them may be dependent in relation to the company's largest shareholders. All members of the Election Committee have been considered to be independent of the company and the company management. All members of the Election Committee except Jean-Baptiste Duzan have, prior to being appointed, been considered to be independent of Volvo's largest shareholder in terms of votes. This conclusion is based on the facts that Renault s.a.s. is Volvo's largest shareholder in terms of votes and that Jean-Baptiste Duzan represents Renault s.a.s. in the Election Committee.

Audit Committee

In December 2002, the Board established an Audit Committee primarily for the purpose of overseeing the accounting and financial reporting processes and the audit of the financial statements.

The Audit Committee is responsible for preparing the Board's work to assure the quality of the Group's financial reporting by reviewing the interim reports, the Annual Report and consolidated accounting. In addition, the Audit Committee's task is to establish guidelines specifying what other services, beyond auditing, the company may procure from the company's auditors and to provide guidelines for transactions with companies and persons closely associated with Volvo. The Audit Committee also has the task of reviewing and overseeing the impartiality and independence of the company's auditor. The Audit Committee is also responsible for evaluating the internal and external auditors' work, providing the Election Committee with the results of the evaluation of the external auditors and to assist in preparing proposals for the election of auditors. Finally, the Audit Committee shall evaluate the quality, relevance and efficiency of the Group's system for internal control over financial reporting, and with respect to the internal audit and risk management.

At the statutory Board meeting following the 2011 Annual General Meeting, Lars Westerberg, Peter Bijur and Jean-Baptiste Duzan were appointed members of the Audit Committee. Lars Westerberg was appointed Chairman of the Audit Committee.

The Audit Committee met with the external auditors and Head of Internal Audit at the meetings of the Audit Committee. The Audit Committee has also met separately with the external auditors and the Head of Internal Audit without the presence of the company management. The Audit Committee and the external auditors have, among other tasks, discussed the external audit plan and risk management. The Audit Committee held eight meetings during 2011.

Remuneration Committee

In April 2003, the Board established a Remuneration Committee for the purpose of preparing and deciding on issues relating to remuneration to senior executives in the Group. The duties of the Committee include presenting recommendations for resolution by the Board regarding the terms and conditions of employment and remuneration for the President of AB Volvo, principles for remuneration, including pensions and severance payments, for other members of the Group Executive Team, and principles for variable salary systems, share-based incentive programs, pensions and severance payment for other senior executives in the Group. In addition, the Remuneration Committee shall approve proposals on remuneration of the other members of the Group Executive Team in accordance with the principles established by the Board.

The Remuneration Committee shall monitor and evaluate ongoing programs and programs concluded during the year covering variable remuneration for the Group Executive Team, application of the guidelines for remuneration to senior executives on which the Annual General Meeting shall resolve and the current remuneration structures and levels in the Group. The Board shall, not later than two weeks prior to the Annual General Meeting, submit a report on the results of the Remuneration Committee's evaluation on the company's website.

If the Remuneration Committee commissions external suppliers for its work, it must ensure that there are no conflicts of interest in relation to other assignments this supplier may have for the Group or the Group Executive Team.

At the statutory meeting of the Board following the 2011 Annual General Meeting, Louis Schweitzer, Anders Nyrén and Ying Yeh were appointed members of the Remuneration Committee. Louis Schweitzer was named Chairman of the Remuneration Committee. The Remuneration Committee held four meetings during 2011.

Group Executive Team

An account of their respective age, principal education, Board memberships, their own and related parties' ownership of shares in Volvo as of February 23, 2012, and year of joining Volvo for the CEO and each member of the Group Executive Team is presented in the Group Management section on page 151.

External auditing

Volvo's auditors are elected by the Annual General Meeting. The current auditor is PricewaterhouseCoopers AB (PwC), which was elected at the 2010 Annual General Meeting for a period of four years. Göran Tidström and Johan Rippe from PwC, are responsible for the audit of Volvo. Göran Tidström is the Auditor in Charge. Göran Tidström has announced that he will resign as Auditor in Charge at the Annual General Meeting 2012. He will be replaced by Peter Clemedtson, partner of PwC.

The external auditors discuss the external audit plan and risk management with the Audit Committee. The auditors review the interim report for the period January 1 to June 30 and the Annual Report and the consolidated accounting. The auditors also express an opinion whether this Corporate Governance Report was prepared or not and in such respect whether certain information therein coincides with the Annual Report and consolidated accounting. The auditors' report their findings with regard to the annual report, consolidated accounting and the Corporate Governance Report through the audit reports and a separate opinion regarding the Corporate Governance Report, which they present to the Annual General Meeting. In addition, the auditors' report detailed findings from their reviews to the Audit Committee twice a year and once a year to the full Board of Directors.

When PwC is retained to provide services other than the audit, it is done in accordance with rules decided by the Audit Committee pertaining to pre-approval of the nature of the services and the fees.

Disclosure Committee

A Disclosure Committee was established in 2004. The Committee contributes to ensuring that Volvo fulfills its obligations according to applicable legislation as well as to listing rules to timely disclose to the financial market all share price sensitive information.

The Committee comprises the heads of the departments Corporate Finance, Internal Audit, Investor Relations, Corporate Legal, Business Control and Financial Reporting. Chairman of the Disclosure Committee is the Executive Vice President responsible for Corporate Communication.

Outstanding share and share-price related incentive programs

An account of outstanding share and share-price related incentive programs is provided in Note 27 Personnel in the Group's notes.

Report on the key aspects of the company's and Group's system for internal controls and risk management in conjunction with financial reporting

The Board is responsible for the internal controls according to the Swedish Companies Act and the Code. The purpose of this report is to provide shareholders and other interested parties an understanding of how internal control is organized at Volvo with regard to financial reporting. The report has been prepared in accordance with the Annual Accounts Act. Consequently the report is limited to internal control over financial reporting.

Introduction

Volvo primarily applies internal control principles introduced by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO principles consist of five interrelated components. The components are: control environment, risk assessment, control activities, information and communication and follow-up.

Volvo has a specific function for internal control. The objective of the Internal Control function is to provide support for management groups within business areas and Group functions, that allows them to continuously provide solid and improved internal controls relating to financial reporting. Work that is conducted through this function is based primarily on a methodology, which aim is to ensure compliance with directives and policies, as well as to create good conditions for specific control activities in key processes related to financial reporting. The Audit Committee is informed of the result of the work performed by the Internal Control function within Volvo with regard to risks, control activities and follow-up on the financial reporting.

Volvo also has an Internal Audit function with the primary task of independently monitoring that companies in the Group follow the principles and rules that are stated in the Group's directives, policies and instructions for financial reporting. The head of the Internal Audit function reports directly to the CEO, and in the new organization to the Group's General Counsel and the Board's Audit Committee.

Control environment

Fundamental to Volvo's control environment is the business culture that is established within the Group and in which managers and employees operate. Volvo works actively on communications and training regarding the company's basic values as described in The Volvo Way, an internal document concerning Volvo's business culture, and the Group's Code of Conduct, to ensure that good morals, ethics and integrity permeate the organization.

The foundation of the internal control process relating to the financial reporting is built up around the Group's directives, policies and instructions, as well as the responsibility and authority structure that has been adapted to the Group's organization to create and maintain a satisfactory control environment. The principles for internal controls and directives and policies for the financial reporting are contained in Volvo Financial Policies & Procedures (FPP), an internal document comprising all important instructions, rules and principles.

Risk assessment
Risks relating to financial reporting are evaluated and monitored by the Board through the Audit Committee inter alia through identifying what types of risks that typically could be considered as material and where they would typically occur. The annual evaluation of internal control activities conducted by the Internal Control and Internal Audit functions, are based on a risk-based model. The evaluation of the risk that errors will appear in the financial reporting is based on a number of criteria. Complex accounting principles can, for example, mean that the financial reporting risks being inaccurate for those posts that are covered by such principles. Valuation of a particular asset or liability according to various evaluation criteria can also constitute a risk. The same is true for complex and/or changing business circumstances.

Control activities
In addition to the Board of AB Volvo and its Audit Committee, the management groups and other decision-making bodies in the business areas, Group functions and Group companies constitute the overall supervisory body.

Several control activities are applied in the ongoing business processes to ensure that potential errors or deviations in the financial reporting are prevented, discovered and corrected. Control activities range from review of outcome results in management group meetings to specific reconciliation of accounts and analysis of the ongoing processes for financial reporting. Responsibility for ensuring that control activities in the financial processes are appropriate and in accordance with the Group's policies and instructions are compiled in the Group's shared service center. Within the framework for the financial reporting, they are also responsible for ensuring that authority structures are designed so that one person cannot perform an activity and then perform the control of the same activity. Control activities within IT security and maintenance are a key part of Volvo's internal control over financial reporting.

Information and communication
Policies and instructions relating to the financial reporting are updated and communicated on a regular basis from management to all affected employees. In addition, there are a number of committees and networks within Volvo that serve as forums for information and discussions regarding issues relating to the financial reporting and application of internal rules. Included in these committees and networks are representatives from the business areas and the Group's staff units who are responsible for financial reporting. Work in these committees and networks is aimed, among other things, at ensuring a uniform application of the Group's policies, principles and instructions for the financial reporting and at identifying and communicating shortcomings and areas of improvement in the processes for financial reporting.

Follow-up
Ongoing responsibility for follow-up rests with the business areas' management groups and accounting and controller functions. In addition, the Internal Audit and the Internal Control functions conduct review and follow-up activities in accordance with what is described in the introduction of this report. More specifically, the Internal Control function runs and coordinates evaluation activities through the "Volvo Group Internal Control program", which gives a systematic way of evaluating the quality and effectiveness of the internal control over financial reporting on a yearly basis. A yearly evaluation plan is settled and presented to the Audit Committee. This evaluation program comprises three main areas:

1. *Control policies and guidelines:* Self-assessment procedure carried out by management teams at business area and Group function levels as well as local company level. Main areas evaluated are the adherence to the Group's financial directives and policies found in FPP along with The Volvo Way and the Group's Code of Conduct.
2. *Process controls at transaction levels:* Processes related to the financial reporting are evaluated by testing of specific routines and controls based upon the Group's framework for internal control over financial reporting, VICS – "Volvo Internal Control Standards". The framework focus on the financial reporting areas deemed to have a relatively higher risk for potential errors because e.g. complex accounting principles, complex or changed business operations etc.
3. *General IT controls:* Processes for maintenance, development and access management of financial applications are evaluated by testing of routines and controls.

The results of the evaluation activities are reported to the Group management and the Audit Committee.

Göteborg, February 23, 2012

AB Volvo (publ)

Board of Directors

Auditor's report on the Corporate Governance Report
To the annual meeting of the shareholders in AB Volvo, corporate identity number 556012-5790

It is the Board of Directors who is responsible for the Corporate Governance Report for the year 2011 on pages 150–159 and that it has been prepared in accordance with the Annual Accounts Act.

We have read the Corporate Governance Report and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

In our opinion, the Corporate Governance Report has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts

Göteborg, February 23, 2012

PricewaterhouseCoopers AB

Göran Tidström Authorized Public Accountant Lead Auditor	Johan Rippe Authorized Public Accountant