

[Logo: Öhrlings  
PRICEWATERHOUSECOOPERS]

## Audit report

To the annual general meeting of the shareholders of

**PKO Finance AB (Publ)**

Organisation registration number 556693-7461

We have audited the annual accounts, the accounting records and the administration of the board of directors and the managing director of PKO Finance AB (Publ) for 2009. These accounts and the administration of the company and the application of the Annual Accounts Act when preparing the annual accounts are the responsibility of the board of directors and the managing director. Our responsibility is to express an opinion on the annual accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts as well as evaluating the overall presentation of the information in the annual accounts. As a basis for our opinion concerning discharge from liability we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member 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. We believe that our audit provides a reasonable basis for my opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The administration report is consistent with the other parts of the annual accounts.

We recommend to the annual general meeting of shareholders that the income statement and balance sheet be adopted, that the profit be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm, 8 March 2010

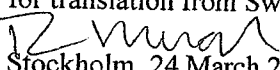
Öhrlings PricewaterhouseCooper AB

[Signature]

Susanne Sundvall

Authorised public accountant

Translated from Swedish by Ian MacArthur, translator authorised  
by the Swedish Legal, Financial and Administrative Services Agency  
for translation from Swedish to English (Stamp no 393).

  
Stockholm, 24 March 2010

