

To the Annual General Meeting of KappAhl Holding AB (publ)
Corporate Registration Number 556661-2312

This document is a translation of the Swedish language version. In the event of any discrepancies between this translation and the Swedish language version, the Swedish language version shall prevail.

Auditor's statement in accordance with Chapter 8 section 54 of the Swedish Companies Act (2005:551) concerning reimbursements to key management in compliance with the guidelines adopted by the Annual General Meeting

Introduction

We have reviewed whether the Board of Directors and CEO of KappAhl Holdings AB (publ) have during the period 1 September 2007 to 31 August 2008, complied with the guidelines for key management reimbursements as adopted at the Annual General Meeting on 17 December 2007. It is the responsibility of the Board and the CEO that the guidelines are complied with. It is our responsibility to provide a statement, based on our audit, to the Annual General Meeting concerning compliance with these guidelines.

The focus and scope of the review

The review has been conducted in accordance with FAR SRS proposal to Recommendation Rev R8, *Review of reimbursements to key management in listed companies*. This means that we have planned and executed the review in order to obtain high though not absolute assurance about whether the Annual General Meeting's guidelines have been followed. The review includes the company's organization for and documentation about reimbursement issues for key management, new decisions regarding reimbursements and a selection of payments issued during the fiscal year to key management. We believe that our review provides a reasonable basis for our opinion below.

Conclusion

In our opinion, the Board of Directors and the CEO of KappAhl Holding AB (publ) have during the period 1 September 2007 to 31 August 2008 to all extent and purposes complied with the guidelines for reimbursements to key management adopted at the Annual General Meeting of 17 December 2007.

25 November 2008

Bror Frid

Certified Public Accountant

PricewaterhouseCoopers AB