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Statement by the auditor regarding the Board of Director's report regarding significant events in accordance with Chapter 13, Section 6 of the Companies Act (2005:551)

To the annual general meeting in KappAhl AB (publ), Corporate Identity Number 556661-2312

Assignment and allocation of responsibility

We have examined the Board of Directors' report dated 10 October 2011. This report and its preparation in accordance with the Companies Act is the responsibility of the Board of Directors. It is our responsibility to examine the report in order to submit a written statement regarding this examination in accordance with Chapter 13, Section 6 of the Companies Act. The sole purpose of this statement is to fulfill the requirements set out in Chapter 13, Section 6 of the Companies Act, and this statement may not be used for any other purpose.

Focus and scope of the examination

The examination has been conducted in accordance with the FAR SRS recommendation RevR 9 *Other statements by the auditor in accordance with the Companies Act and the Companies Ordinance*. This implies that we have planned and conducted the examination with the purpose of providing a statement, with limited assurance, regarding whether the report reflects significant events for the company in a correct manner. The examination has been limited to an overall analysis of the report and thereto supporting documentation, along with inquiries with the company's personnel. It is our opinion that our examination provides a reasonable basis for our statement below.

Statement

Based upon our examination, no circumstances have arisen which give us reason to believe that the Board of Director's report does not reflect significant events for the company in a correct manner.

Gothenburg, 10 October 2011
PricewaterhouseCoopers AB

Bror Frid
Authorized Public Accountant

Attachment – Board of Directors' report