

Election of auditors

The Nomination Committee at Hakon Invest proposes not to use election of individuals but to appoint a registered auditing firm as auditors for the company for a mandate period of four years. That is, through to the Annual General Meeting in 2010. Accordingly, it is proposed that the registered auditing firm Ernst & Young AB be elected as auditor and Authorized Public Accountant Erik Åström as senior auditor.

Erik Åström (born 1957) was elected auditor at the 2005 Annual General Meeting. Erik Åström is also an auditor for the exchange-listed companies H&M Hennes & Mauritz, Kinnevik, Modern Times Group (MTG) and Onetwocom. Erik Åström has not provided services other than auditing during the past three years.

The auditor's independent status is ensured partly by the auditing firm's internal guidelines and partly by the Audit Committee's guidelines governing the type of assignments the auditing firm may undertake other than auditing.

Fees to Ernst & Young are presented in the notes to the 2005 Annual Report (SEK 4 M). In addition to the audit, Ernst & Young provided advisory services in conjunction with the stock exchange listing.