



**Audit report in accordance with Chapter 8 § 54 of the Swedish Companies Act (2005:551) regarding compliance with the principles for compensation to senior management approved by the Annual General Meeting <sup>(1)</sup>**

**To the Annual General Meeting of Karolinska Development AB (publ),  
Corporate identity number 556707-5048**

**Introduction**

We have audited the compliance of the Board of Directors and the Managing Director of Karolinska Development AB (publ) with the guidelines for compensation to senior management decided by the Annual General Meeting on May 26, 2010 and May 25, 2011 for the financial year 2011. It is the Board of Directors and the Managing Director who are responsible for compliance with these guidelines. Our responsibility is to issue a report based on our audit to the annual general meeting regarding compliance with these guidelines.

**Scope of work**

We conducted our work in accordance with recommendation RevR 8 issued by FAR SRS (the Institute for the accountancy profession in Sweden) concerning the audit of compensation to senior management in stock market companies. This means that we have planned and performed our work in order to obtain reasonable assurance regarding compliance with the guideline approved by the Annual General Meeting. The scope of work included the Company's organization for compensation and the documentation of questions related to compensation, the new decisions regarding compensation and a selection of payments made to key management during financial year 2011. We believe that our audit provides a reasonable basis for our opinion set out below.

**Conclusion**

We believe that for the financial year 2011 the Board of Directors and Managing Director of Karolinska Development AB (publ) have in all material aspects complied with the principles for compensation to senior management approved by the Annual General Meeting on May 26, 2010 and May 25, 2011.

Stockholm, April 11, 2012

Deloitte AB

Thomas Strömberg  
Authorized Public Accountant

(1) This document is a translation of the original Audit report in Swedish issued April 11, 2012