

**The auditor's statement according to Ch 14, Par 8 (2005:551) and Ch 15, Par 8 (2005:551) of the Companies Act of the Board's statement over significant events in Karolinska Development AB (publ), corp id no 556707-5048 during the period April 10, 2014 – November 11, 2014 and also the auditor's statement according to Ch 19, Par 24 (2005:551) of the Companies Act of the Board's statement re proposal to purchase own shares at a General Meeting where the annual report is not dealt with**  
*(The English version is an unauthorized translation)*

To the shareholders in Karolinska Development AB (publ) corp id no 556707-5048  
We have reviewed the Board's statement dated November 11, 2014.

***Board of Directors' responsibilities for the statement***

The Board of directors is responsible for preparing the statement under the Companies Act and that such internal controls have been implemented which the Board deems necessary in order to prepare a statement free from material misstatement, whether due to fraud or error.

***Auditor's responsibility***

Our responsibility is to review the statement and to express an opinion on the statement based on our review. We conducted our review in accordance with FAR RevR 9 Auditor's other statements under the Companies Act and the Companies Act Ordinance. The review requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the Board's statement does not contain significant errors.

The review involves performing procedures to obtain evidence about financial and other information in the Board's statement. The auditor selects the action to be performed, including assessing the risks of material misstatement in the report, whether due to fraud or error. In this risk assessment, the auditor takes into account the elements of the internal controls that are relevant to how the Board prepares the report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The review has been limited to analytical overview of the statement and supporting documents together with inquiries of company personnel. Our assurance is thus a limited assurance compared to an audit. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Statement***

Based on our review, nothing has come to our attention that causes us to believe that the Board's statement does not reflect significant events for the company in a fair manner during the period April 10, 2014 – November 4, 2014. We believe that the statement is fair and we recommend the General Meeting to approve the Board's proposal.

***Other information***

This opinion is only prepared to fulfill the requirements of Chapter 14, Paragraph 8, Chapter 15, Paragraph 8 and Chapter 19, Paragraph 24 of the Companies Act and may not be used for any other purpose.

Stockholm November 12, 2014

Deloitte AB

*(signature on the Swedish original)*

Thomas Strömberg

Authorized public accountant