

To the Annual General Meeting of Hexpol AB (publ)
Corp. Reg. No: 556108-9631

We have audited the Annual Report, the consolidated financial statements, the accounts and the administration of the Board of Directors and the President of Hexpol AB (publ) for the 2008 financial year. The Board of Directors and the President are responsible for these accounts and the administration of the Company, and for ensuring that the Annual Accounts Act is applied when the Annual Report is compiled, and that the International Financial Reporting Standards (IFRS) adopted by the EU and the Annual Accounts Act are applied for compiling the consolidated accounts. Our responsibility is to express an opinion on the Annual Report, consolidated financial statements and the administration based on our audit.

We conducted our audit in accordance with Generally Accepted Auditing Standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report and the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President, evaluating the material estimations made by the Board of Directors and President when compiling the Annual Report and the consolidated financial statements, and evaluating the overall presentation of information in the Annual Report and consolidated financial statements. We examined significant decisions, actions taken and circumstances of the Company in order to be able to determine the possible liability to the Company of any Board member or the President or whether they have in some other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The Annual Report has been prepared in accordance with the Annual Accounts Act and provides a true and fair picture of the Company's and the Group's earnings and financial position in accordance with Generally Accepted Accounting Standards in Sweden. The consolidated accounts have been compiled in compliance with the International Financial Reporting Standards (IFRS) adopted by the EU and the Annual Accounts Act and provide an accurate impression of the Group's earnings and financial position. The Board of Directors' Report is compatible with the other parts of the Annual Report and consolidated financial statements.

We recommend that the Annual General Meeting adopt the income statements and balance sheets of the Parent Company and the Group, that the profit in the Parent Company be dealt with in accordance with the proposal in the Board of Directors' Report and that the members of the Board and the President be discharged from liability for the financial year.

Our audit report was submitted on 9 March, 2009.

ERNST & YOUNG AB

Ingvar Ganestam
Authorised Public Accountant

Stefan Engdahl
Authorised Public Accountant