

# Auditors' Report

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

We have audited the Annual Report and the consolidated financial statements, with the exception of the Corporate Governance Report on pages 66-71, the accounts and the administration of the Board of Directors and the President of HEXPOL AB (publ) for the 2010 financial year. The Company's Annual Report and the consolidated financial statements are included on pages 52-94 of the printed version of this document. 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. Our opinion does not cover the Corporate Governance Report on pages 66-71. The Administration 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 Administration Report and that the members of the Board and the President be discharged from liability for the financial year.

## Auditors' report on the Corporate Governance Report

It is the Board of Directors and the President who are responsible for the Corporate Governance Report on pages 66-71 and that it has been prepared in accordance with the Annual Accounts Act.

As a basis for our opinion that the Corporate Governance Report has been prepared and is consistent with the other parts of the annual accounts and the consolidated accounts, we have read the Corporate Governance Report and assessed its statutory content based on our knowledge of the company.

In our opinion, a Corporate Governance Report has been prepared and its statutory content is consistent with the other parts of the annual accounts.

Malmö, 11 March 2011

ERNST & YOUNG AB

Ingvar Ganestam  
Authorised Public Accountant

Stefan Engdahl  
Authorised Public Accountant