



Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of shareholders in Swedish Orphan Biovitrum AB (publ), Corporate Identity Number 556038-9321

We have reviewed whether the Board of Directors and the Managing Director of Swedish Orphan Biovitrum AB (publ) have, for the year 2011, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 27 April, 2010 and 28 April, 2011 respectively as well as by the extra general meeting held on 24 August, 2011.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our review, to the annual general meeting of shareholders regarding whether the guidelines for remuneration to senior executives have been complied with. We conducted our review in accordance with FAR SRS' recommendation, RevR 8 *Review of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with.

The review has involved the company's organization for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, 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 the company's internal control

We believe that our review provides a reasonable basis for our opinion below.

Opinion

In our opinion, the Board of Directors and the Managing Director of Swedish Orphan Biovitrum AB (publ) have, for the year 2011, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 27 April, 2010 and 28 April, 2011 respectively as well as by the extra general meeting held on 24 August, 2011.

Stockholm, 23 March 2012

PricewaterhouseCoopers AB

Mikael Winkvist

Authorized Public Accountant