

To the Annual General Meeting of Shareholders in ASSA ABLOY AB (publ.), Corporate Identity Number 556059-3575

Auditor's report, in accordance with the Swedish Companies Act (SFS 2005:551), 8:54, regarding whether there has been compliance with the guidelines for compensation to senior management resolved upon by the Annual General Meeting

Introduction

We have examined the compliance of the Board of Directors and the Managing Director of ASSA ABLOY AB (publ.), during 2008, with the guidelines regarding compensation to senior management resolved upon by the Annual General Meetings on April 26, 2007 and April 24, 2008, respectively. The Board of Directors and the Managing Director are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting regarding whether there has been compliance with the guidelines.

The focus and scope of the examination

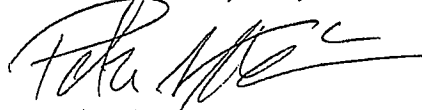
The examination was performed in accordance with FAR SRS's recommendation RevR 8 Examination of Compensation to Senior Management in Stock Market Companies. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, regarding whether there has, in all material respects, been compliance with the guidelines resolved upon by the Annual General Meeting. The examination has covered the company's organisation and documentation of issues concerning compensation for members of senior management, new decisions concerning compensation and a selection of the payments made during the financial year to members of senior management. We believe that our examination provides a reasonable basis for our opinion, as provided below.

Opinion

In our opinion, the Board of Directors and Managing Director of ASSA ABLOY AB (publ.) have complied during 2008 with the guidelines regarding compensation to members of senior management, as adopted at the Annual General Meeting of Shareholders on April 26, 2007 and April 24, 2008, respectively.

As described on page 40 in the annual report for 2008, one additional member of senior management has during 2008 been granted right to participate in the Long-Term Incentive programme for part of senior management (excluding CEO). According to the guidelines regarding compensation to members of senior management, as adopted at the Annual General Meetings, the Board of Directors has the right to make exceptions to the guidelines if this is justified in a specific case. Our opinion regarding compliance with the guidelines is, thus, not affected because of the additional grant to the Long-Term Incentive programme in 2008.

Stockholm March, 2009, PricewaterhouseCoopers



Peter Nyllinge
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