



Statement by the auditor in accordance with Chapter 19 Section 28 of the Swedish Companies Act (2005:551) regarding the board of directors' report of significant events and proposal to authorize the acquisition of own shares

To the shareholders' meeting of Bonava AB (publ), reg. no. 556928-0380

We have reviewed the Board of Directors' report and the proposal to authorize the acquisition of own shares dated August 19, 2016.

Responsibilities of the Board of Directors for the report and the proposal

The Board of Directors is responsible for the preparation of the report and the proposal in accordance with the Swedish Companies Act, and that there is such internal control as the Board of Directors determine is necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a statement on the report based on our review. We have conducted our review in accordance with Recommendation RevR 9 issued by Far (the Swedish professional institute for accountants and auditors) regarding the auditor's statements in accordance with the Swedish Companies Act and the Swedish Companies Ordinance. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain limited assurance about whether the report is free from material misstatement. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The review involves performing procedures to obtain evidence about the amounts and disclosures in the report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the report in order to design review 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. The review has been limited to a general review of the board of directors' report including supporting information to the report and discussions with management. Therefore, our statement is based on limited assurance compared to an audit. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

In our opinion the report is true and fair and we recommend that the general meeting resolves in accordance with the Board's proposal.

The English text is an in-house translation. In the event of any differences between this translation and the original Swedish version, the latter shall prevail.



Other information

This statement is provided only for the purpose of fulfilling the requirements stipulated in Chapter 19, Section 28 with respect to Chapter 19 Section 24 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm August 19, 2016

Ernst & Young AB

Mikael Ikonen
Authorized Public Accountant