

This is a translation of the Swedish opinion. In case of any discrepancy between this translation and the Swedish original, the latter shall prevail.



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The Board of Directors of Axis Aktiebolag
Att: Roland Vejdemo, Chairman of the Board
Emdalavägen 14
SE-223 69 Lund
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Opinion

Canon, Inc. ("Canon") has on 10 February 2015 announced a public offer to acquire all outstanding shares in Axis Aktiebolag ("Axis").

In brief, Canon offers SEK 340 in cash for each share in Axis ("the Offer"). The Offer is subject to inter alia receipt of in excess of 90 per cent acceptances, and receipt of regulatory approvals.

The three largest shareholders in Axis, Christer Brandberg, Terese Karlsson and Martin Gren (which all own their shares indirectly) have, subject to certain conditions, agreed to accept the Offer. These three largest shareholders are all represented on Axis' Board of Directors, either through themselves or via a representative, but since they have agreed to accept the Offer they do not participate in the Board of Director's dealing with issues related to the Offer.

In light of the above the Board of Directors of Axis has engaged Deloitte AB to issue an opinion regarding the fairness of the Offer from a financial point of view for the shareholders of Axis.

For this analysis we have:

- a) Reviewed the Offer;
- b) Reviewed historical public and internal financial information related to Axis;
- c) Analysed certain forecasts and other internal forward looking information related to Axis;
- d) Held discussions with representatives of Axis' Management and Board of Directors; and
- e) Conducted other financial analyses and investigations that we have deemed appropriate.

It is assumed that the information received is correct and complete and no independent control or verification has been carried out. Deloitte AB does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on macroeconomic, financial, market related, and other conditions, as well as other information provided to us, as of the date of our opinion. We assume no responsibility for events occurring after this date which could affect this opinion and the assumptions which it is based upon.

Our fee for this assignment is fixed and does not depend on the size of the Offer, to what extent it is accepted or whether the Offer is completed or not.

This opinion is governed by Swedish law.

Based on the analyses, assumptions and reservations above, we are of the opinion, as of the date hereof, that the Offer is fair from a financial perspective for the shareholders of Axis.

Stockholm, 10 February 2015

Deloitte AB

Mats Lindqvist
Partner, Valuation Services & Business Modelling