

1. Opening of the Meeting

The Meeting was called to order by Chairman of the Board Tom Hedelius.

It was noted that attorney Urban Båvestam had been assigned to record the minutes of the Annual General Meeting.

2. Election of a chairman to preside over the AGM

It was resolved to appoint attorney Sven Unger to serve as chairman of the Annual General Meeting (AGM).

It was resolved to approve the presence of representatives of the media as audience.

3. Drawing-up and approval of the register of voters

It was resolved to approve the list included in the Appendix, p. 3, to apply as the register of voters for the AGM.

It was noted that 236,087,612 shares were represented at the Meeting, that 201,732,937.1 votes were represented at the Meeting, and that 336 shareholders were represented at the Meeting.

Further, it was noted that in addition to Chairman of the Board Tom Hedelius and Anders Nyrén, board members Boel Flodgren, Finn Johnsson, Fredrik Lundberg, Sverker Martin-Löf and Lennart Nilsson were present, and that the auditor, Öhrlings PricewaterhouseCoopers AB, was present through Chief Auditor Anders Lundin.

4. Approval of the agenda

It was resolved to approve the proposed agenda that was included in the AGM notice.

5. Election of persons to check the minutes

It was resolved to appoint Stefan Sundblom and Mats Guldbrand along with the AGM chairman to check the minutes of the day's meeting.

6. Decision as to whether the AGM has been duly convened

The AGM chairman reported that the AGM notice had been published in Post- och Inrikes Tidningar (the Official Swedish Gazette), Svenska Dagbladet and Dagens Nyheter on April 7, 2009, and that the notice has been published on the Company's website.

The AGM was declared duly convened.

7. Presentation of:

- a. the annual report and audit report, and of the consolidated accounts and audit report for the Group,**
- b. the auditor's statement on whether the guidelines for compensation of senior executives, which have applied since the previous Annual General Meeting, have been followed,**
- c. the Board's proposed distribution of earnings and statement in support of such**

The Board's and President's annual report and consolidated accounts for the financial year January 1–December 31, 2008, including the Board of Directors' report and the income statements and balance sheets for the Parent Company and Group (Appendix, p. 7), were presented.

Further, the audit report for the Parent Company and Group for the same period was presented (Appendix, pp. 7, 40), as was the auditor's statement on whether the guidelines for compensation of senior executives – which had applied since the preceding AGM – had been adhered to.

The Board's proposal for profit distribution and motivating statement (Appendix, pp. 7, 27, 28) was also presented.

8. Addresses by the Chairman of the Board and the CEO

Chairman of the Board Tom Hedelius provided information on the Board's work. In addition, the Company's CEO, Anders Nyrén, gave an address. Chief Auditor Anders Lundin thereafter informed about the audit.

The shareholders were thereafter given an opportunity to ask questions. The questions asked were responded to by Chairman of the Board Tom Hedelius and CEO Anders Nyrén.

9. Decisions concerning

a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet

It was resolved to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet as presented in the submitted annual report and consolidated accounts.

b. distribution of the Company's earnings as shown in the adopted Balance Sheet

It was resolved in accordance with the Board of Directors' and President's proposal that the profits at the disposal of the AGM, totaling SEK 19,893 M, should be distributed in such a way that SEK 4.50 per share be distributed to the shareholders, for a total of SEK 1,738 M, and that SEK 18,155 M be carried forward.

c. record date

It was resolved to set May 13, 2009, as the record date for the dividend.

d. discharge from liability to the Company of the members of the Board of Directors and the President

It was resolved to discharge the members of the Board of Directors and the President from liability for the time that the submitted annual report covers. Neither the members of the Board of Directors nor the President participated in this resolution.

10. Decision on the number of directors

It was resolved that the Board shall consist of eight members without deputies.

11. Decision regarding directors' fees for each of the Company directors

It was resolved that fees shall be paid to AGM-elected directors in the amount of SEK 1,200,000 to the Chairman of the Board, SEK 800,000 to the Vice Chairman, and SEK 400,000 to each of the other non-executive directors, and that no fee shall be paid for committee work.

12. Election of directors and the Chairman of the Board

It was resolved to appoint the following persons to serve as directors for a term extending through the end of the next Annual General Meeting:

Olof Faxander,
Boel Flodgren,
Tom Hedelius,
Finn Johnsson,
Fredrik Lundberg,
Sverker Martin-Löf,
Lennart Nilsson, and
Anders Nyrén.

It was resolved to appoint Tom Hedelius to serve as Chairman of the Board.

13. Decision on auditors' fees

It was resolved that the auditor's fee shall be paid on account.

14. Decision on a nominating committee

It was resolved to assign the Chairman of the Board with the task of contacting four shareholders from among the largest registered shareholders in terms of votes in Euroclear Sweden AB's printout of the shareholder register on the last business day in August 2009, who each appoint one representative who is not a director on the Company's board, to form together with the Chairman of the Board a nominating committee for the time until a new nominating committee has been appointed based on the mandate from the next Annual General Meeting, and that the following shall apply for the Nominating Committee. The Nominating Committee appoints a committee chair from among its members. The composition of the Nominating Committee shall be made public not later than six months before the 2010 Annual General Meeting. No fee is payable for work on the Nominating Committee. If a member leaves the Nominating Committee before its work has been completed, and if the Nominating Committee is of the opinion that there is a need to replace said member, the Nominating Committee shall appoint a new member. Any change in the Nominating Committee's composition shall be announced immediately

15. Decision on the guidelines for executive compensation

In accordance with the Board's proposal, the following was resolved. Compensation paid to the CEO and other members of the executive management shall consist of a base salary, a variable salary component, other benefits and pension. The total compensation should be in line with the going rate in the market and competitive, and should be commensurate with the executive's responsibilities and authority. The variable salary consists of a short-term variable salary component (yearly) and a long-term variable salary component. The variable salary component shall have a cap and never exceed the base salary. The short-term variable salary component shall be based on outcome in relation to set targets, and on individual performance. The long-term salary component is based on incentive programs coupled to the Company's long-term share price development. None of the variable salary components shall be pensionable. Upon cancellation of an executive's employment contract by the Company, a two-year term of notice applies. No severance pay should be payable. Pension benefits shall be either defined-benefit or defined-contribution, or a combination of both, and give the members of the executive management the right to retire from 60 years of age, depending on their position. The Board may depart from these guidelines if there are special reasons for doing so in individual cases.

It was noted that the First, Second and Third Swedish National Pension Funds abstained from voting on this matter, and that the Louisiana State Employees Retirement System voted against the Board's proposal.

16. Decision on an amendment to the Articles of Association

It was resolved in accordance with the Board's proposal that the first paragraph of §12 of the Articles of Association be amended in such way that the first two sentences be deleted (which specify the date for the notice of the Annual General Meeting), and that the third sentence, which specifies the manner in which the notice of the Annual General Meeting shall be advertised, obtains the following wording: "Notice shall be given by an advertisement in Post- och Inrikes Tidningar and on the Company's website. Notice that

this has been done shall be made in a separate notice in Dagens Nyheter and Svenska Dagbladet." In accordance with the Board's proposal, the resolution was made conditional upon enactment of a change in the Swedish Companies Act (SFS 2005:551) concerning the way in which notices of general meetings are made, entailing that the amended wording in §12, first paragraph, is compatible with the Swedish Companies Act.

It was noted that the resolution was unanimous.

The chairman thereafter declared the Annual General Meeting concluded.

Minutes checked by:

Sven Unger

Minutes recorded by:

Urban Båvestam

Stefan Sundblom

Mats Guldbrand