

PRESS RELEASE

Communiqué from Industrivärden's Extraordinary General Meeting

An extraordinary general meeting of Industrivärden today resolved to cancel the Company's convertible participating note loan 1988/2028 (the CPN loan).

In order to simplify Industrivärden's share structure, facilitating valuation of the Company and enhancing the liquidity of Industrivärden's stock, the extraordinary general meeting on October 25, 2001, resolved to prematurely cancel the CPN loan for repayment on February 28, 2002, in accordance with the Board's proposal.

Following the loan's cancellation, there will be two types of listed Industrivärden securities: Class A and Class C shares. Upon full conversion of CPNs, the total number of shares outstanding will increase by 12.4 percent to 193,149,798 shares. The number of Class A shares will increase by not more than 7.4 percent, to not more than 134,276,800 shares, and the number of Class C shares will increase by not more than 25.8 percent, to not more than 58,872,998 shares.

One CPN previously carried entitlement to one (1) new share upon conversion. The extraordinary general meeting's resolution to prematurely cancel the CPN loan entails that a recalculated conversion price will be applied with effect from October 26, 2001. The recalculated conversion price entails that upon conversion, one (1) CPN carries entitlement to one and one-tenth (1.1) shares. This conversion factor is stipulated in the terms of the CPN loan from 1988 and provides compensation for the excess return of 15 percent higher annual dividend – the so-called CPN interest – that CPN owners will no longer receive after conversion of CPNs to stock.

If notification of conversion is not submitted by January 31, 2002, at the latest, repayment of the nominal amount of SEK 23 (plus penalty interest) per CPN will be made.

A special information pamphlet including a notification form for conversion will be distributed to CPN owners at the end of October/beginning of November 2001.

Stockholm, Sweden, October 25, 2001
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