

PRESS RELEASE

Notice of Annual General Meeting 2009

Shareholders of AB Industrivärden (publ) are hereby invited to attend the Annual General Meeting to be held at 10 a.m. on Friday, May 8, 2009, at the Grand Hotel, Vinterträdgården room (entrance at the corner of Stallgatan/Blasieholmsgatan), in Stockholm.

Right to attend and notification

A person who is registered as a shareholder in the shareholder register, maintained by Euroclear Sweden AB (formerly VPC AB) on Saturday, May 2, 2009, is entitled to attend if he or she has notified the company of their intention to attend the Annual General Meeting by Tuesday, May 5, 2009 (preferably before 3 p.m.). Notification can be made by post to AB Industrivärden (publ), Box 5403, SE-114 84 Stockholm, Sweden; by phone at +46-8-666 64 00; by fax at +46-8-661 46 28; or by e-mail at agm@industrivarden.se. Notification by e-mail requires receipt of confirmation (within 24 hours) that notification has been made. Notification can also be made using the form on Industrivärden's website: www.industrivarden.net. Upon notification, shareholders must provide their name, national ID number/corporate registration number, address and phone number. The same dates, addresses, etc. apply for notification of any assistants accompanying the shareholder. Powers of attorney, certificates of incorporation and other authorization documents must be on hand at the Annual General Meeting. To facilitate entry to the Meeting such documents should be sent to the Company not later than May 5, 2009. Any powers of attorney must be shown in original and may not be older than one year. The Company provides power of attorney forms on its website: www.industrivarden.net.

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to attend the Meeting, request that their nominee re-register their shares in their own names, so that the shareholder is registered in the shareholder register on May 2, 2009. Such registration may be temporary. Shareholders who wish to register their shares in their own names should inform their nominee well in advance of May 1, 2009.

The Board's proposed agenda

- 1 Opening of the meeting
- 2 Election of a chairman to preside over the AGM
- 3 Drawing-up and approval of the register of voters
- 4 Approval of the agenda
- 5 Election of persons to check the minutes
- 6 Decision as to whether the AGM has been 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
- 8 Addresses by the Chairman of the Board and the CEO
- 9 Decisions concerning:
 - a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet,
 - b. distribution of the Company's earnings as shown in the adopted Balance Sheet
 - c. the record date, in the event the AGM resolves to distribute earnings

- d. discharge from liability to the Company of the members of the Board of Directors and the President
- 10 Decision on the number of directors
- 11 Decision regarding directors' fees for each of the Company directors
- 12 Election of directors and the Chairman of the Board
- 13 Decision on auditors' fees
- 14 Decision on a nominating committee
- 15 Decision on guidelines for executive compensation
- 16 Decision on an amendment to the Articles of Association

The Board's other proposals

Dividend and record date (items 9b and 9c)

The Board of Directors and President propose a dividend of SEK 4.50 per share.

May 13, 2009, has been proposed as the record date for payment of the dividend. Provided that the Annual General Meeting votes in favor of this proposal, dividends are expected to be sent via Euroclear Sweden AB on May 18, 2009.

Guidelines for executive compensation (item 15)

The Board proposes that the AGM resolve in accordance with the same guidelines that were adopted at the 2008 AGM, as follows: 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 shall be commensurate with the executive's responsibilities and authority. The variable component consists of a short-term variable salary component (yearly) and a long-term variable salary component. The variable salary component shall be maximized to 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 variable salary component is based on an incentive program coupled to the Company's long-term share price development. None of the variable components are 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.

Amendment of Articles of Association (item 16)

The Board proposes the following amendment to the first paragraph of §12 of the Articles of Association: Deletion of the first two sentences, which specify the date for the notice of the Annual General Meeting. This amendment does not entail any change in principle, since the corresponding deadlines apply under current law. The third sentence, which specifies the manner in which the notice of the Annual General Meeting shall be advertised, shall be replaced with the following text (amended text in italics): 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 addition, the Board proposes that the AGM's resolution on an amendment to the Articles of Association shall be 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 proposed wording in §12, first paragraph, is compatible with the Swedish Companies Act.

Nominating Committee's recommendations

The Nominating Committee has consisted of Tom Hedelius, Chairman of the Board; Bo Damberg, the Jan Wallander and Tom Hedelius Foundation; Håkan Sandberg, Handelsbanken Pension Foundation, Handelsbanken Pension Fund and others; Ulf Lundahl, LE Lundbergföretagen; and Anders Nyberg,

INDUSTRI VÄRDEN

SCA pension foundations and others. Håkan Sandberg served as Nominating Committee Chair. The Nominating Committee has made the following recommendations:

Chairman to preside over the AGM (item 2):

Attorney Sven Unger.

Number of directors (item 10):

Eight directors and no deputies (previously seven directors and no deputies).

Directors' fees (item 11):

Unchanged fee per director, entailing SEK 1,200,000 for the Chairman of the Board, SEK 800,000 for the Vice Chairman of the Board, and SEK 400,000 for each of the other non-executive directors. No separate fee is paid for committee work.

Directors (item 12):

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

Chairman of the Board: re-election of Tom Hedelius.

Olof Faxander (39) has an M.Sc. degree in Materials Science and a B.Sc. in Business Administration. He has been President and CEO of SSAB since 2006 and has previously served in executive positions with Outokumpu and Avesta Sheffield/Polarit.

Auditors' fees (item 13):

Fee on account (unchanged).

Nominating committee (item 14):

The Annual General Meeting assigns 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 as per 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 year's Annual General Meeting. 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.

Documents

Accounting documents, audit reports and auditors' statements, and the Board's proposed distribution of earnings and statement in support of such, will be on hand for the shareholders at the Company two weeks before the Annual General Meeting. These documents will also be published on the Company's website, www.industrivarden.net, and will be sent to shareholders at their postal address upon request. The documents will also be available at the Annual General Meeting

Number of shares and votes in the Company

The total number of shares in AB Industrivärden is 386,271,224. The total number of votes is 280,319,786.

Stockholm, April 2009

The Board of Directors
AB Industrivärden (publ)

AB Industrivärden (publ)
Box 5403, SE-114 84 Stockholm, Sweden
Phone +46-8-666 64 00, Fax +46-8-661 46 28
Internet: www.industrivarden.net
E-mail: info@industrivarden.se