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PRESS RELEASE

Stockholm, January 12, 2010

Notice of Extraordinary General Meeting in AB Industrivärden (publ)

An Extraordinary General Meeting in AB Industrivärden (publ) is held Friday February 12, 2010, 10.00 a.m. at Näringslivets Hus, Storgatan 19 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, February 6, 2010, is entitled to attend if he or she has notified the Company of their intention to attend the Extraordinary General Meeting by Monday, February 8, 2010, 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.se. 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 available at the Extraordinary General Meeting. To facilitate entry to the Extraordinary General Meeting such documents should be sent to the Company not later than February 8, 2010. A power 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.se.

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to attend the Extraordinary General Meeting, request that their nominee re-register their shares in their own names, so that the shareholder is registered in the shareholder register on Saturday February 6, 2010. Such registration may be temporary. Shareholders who wish to register their shares in their own names should inform their nominee well in advance of February 6, 2010.

The Board's proposed agenda

1. Opening of the Meeting
2. Election of a Chairman to preside over the Meeting

3. Drawing-up and approval of the register of voters
4. Approval of the agenda
5. Election of one or two persons to attest to the accuracy of the minutes
6. Determination of whether the Meeting has been duly convened
7. The Board's proposal for resolution on amendment of the Articles of Association
8. Approval of the Board's resolution – subject to the approval by the Extraordinary General Meeting – to issue convertible bonds

Amendments to the Articles of Association (Item 7)

The Board proposes that (i) the limits relating to the share capital in Section 4 in the Articles of Association, be changed from the present not less than SEK 500,000,000 – not more than SEK 2,000,000,000 to not less than 950,000,000 – not more than 3,800,000,000; (ii) the number of shares stated in Section 5 in the Articles of Association, be changed from the present not less than 100,000,000 – not more than 400,000,000 to not less than 380,000,000 – not more than 1.520.000.000 and (iii) Section 6, second paragraph in the Articles of Association be changed to read that both A shares and C shares may be issued without other restrictions than set out in Section 5.

Issue of convertible bonds (Item 8)

The Board proposes that the Extraordinary General Meeting resolves to approve the Board's resolution on January 12, 2010 that the loan at a par value of not more than EUR 450,000,000 or, in case the participating banks exercise the option granted by the Company to allot additional amounts of not more than EUR 50,000,000 (the "Option"), in total not more than EUR 500,000,000 raised by the Company shall – subject to a decision by the shareholders' meeting, on a change of the Articles of Association in accordance with the proposal by the Board as stated in Item 7 above – be convertible into Class C shares in the Company, and, for the rest, on the following principal terms and conditions.

- The convertible bonds may only be subscribed for by Svenska Handelsbanken AB (publ) ("Handelsbanken") and Morgan Stanley & Co. International plc ("Morgan Stanley") individually or by natural or legal persons designated by each of Handelsbanken and Morgan Stanley.
- The convertible bonds shall be issued and subscribed for at a price equal to 100 percent of their principal amount.
- The loan carries an annual interest rate of 2.50 per cent. The interest falls due on June 1, and December 1, each year, starting on June 1, 2010.
- The convertible bonds shall be subscribed for not later than February 11, 2010. However, the Board shall have the right to extend the subscription period.
- The convertible bonds shall be paid in cash not later than February 11, 2010. However, the Board shall have the right to postpone the settlement date.

- Bondholders are entitled to convert, at any time during the period from March 10, 2010 up to the date falling 28 calendar days prior to February 27, 2015, all or part of the loan amount into C shares in the Company. The Company will have the option to call a conversion by giving of notice 27-35 calendar days prior to February 27, 2015, in which case the Company will have to pay to the bondholder the difference between the principal amount of the bonds and the value of the underlying shares.
- The total amount by which the share capital may be increased on account of conversion of the convertible bonds shall – at a conversion price of SEK 115.50 (after recalculation at a fixed exchange rate EUR/SEK set out in the terms and conditions for the convertible bonds) – amount to not more than SEK 99,601,947.50 excluding the Option and not more than SEK 110,668,830 including the Option.
- The terms and conditions for the convertible bonds include customary adjustment conditions in respect of the conversion price on the occurrence of certain corporate events (e.g. dividends, bonus issues and share issues). The terms and conditions further include adjustment conditions on the occurrence of certain other events, such as a change of control. The terms and conditions also contain provisions on redemption of the convertible bonds on the occurrence of certain events.
- The loan falls due on February 27, 2015 to the extent conversion has not taken place before such date.
- New shares issued upon conversion of the convertible bonds shall entitle the holder thereof to participate in the distribution of dividend for the first time on the record day that occurs immediately following the registration of the new shares in the Company's share register.

The reasons for deviating from the shareholders' pre-emptive right are the following.

The Board believes that the offering strengthens Industrivärden's ability to maintain and act for the purpose of creating shareholder value by taking advantage of the opportunity to access capital from primary markets exhibiting strong demand for convertible instruments. Accordingly, the Board judges that the most appropriate alternative is to launch a directed convertible bond issue to a conversion price in line with the current net asset value. The offering of the convertible bonds are to be directed at institutional investors only, and in line with market practice for convertible bond transactions in Europe, the convertible bonds are to be marketed principally to European institutional investors who have specialized knowledge of such instruments.

The size of the offering, issue price, coupon and conversion premium were determined on the basis of a bookbuilding carried out on January 12, 2010.

If the Board's resolution on January 12, 2010 to issue the convertible bonds is not approved by the General Meeting, any outstanding convertible bonds will constitute bonds without right to be converted into C shares. Upon exercise of conversion rights the Company will instead pay a cash amount corresponding to the value of the underlying shares in accordance with the terms and conditions for the convertible bonds. The Company will also, within 30 calendar days of any General Meeting held on or prior to November 30, 2010 where the issue of the convertible bonds is not approved, be entitled to redeem all but not some of the outstanding bonds at a cash amount to be calculated pursuant to the terms and conditions for the convertible bonds.

Documents etc.

The Board's complete proposals for resolutions on amendment of the Articles of Association, the Board's resolution to issue convertible bonds, subject to the approval by the Extraordinary General Meeting – and documents pursuant to Chapter 15 Section 8 of the Companies Act will be available at the Company's office no later than as from and including January 29, 2010. These documents will also be published on the Company's website, www.industrivarden.se, and will be sent upon request to those shareholders that so request and who inform the Company of their postal address. The documents will also be available at the Extraordinary General Meeting

The total number of shares in AB Industrivärden on the date of this announcement is 386,271,224 of which 268,547,404 are A-shares and 117,723,820 are C-shares. The total number of votes available is 280,319,786.

Stockholm January 12, 2010

The Board of Directors

Aktiebolaget Industrivärden (publ)