

*The information provided herein is such that AB Industrivärden (publ) is obligated to disclose pursuant to the Securities Markets Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980). Submitted for publication at 10.00 a.m. on January 13, 2011.*

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## PRESS RELEASE

Stockholm, January 13, 2011

### Notice of Extraordinary General Meeting in AB Industrivärden (publ)

**An Extraordinary General Meeting in AB Industrivärden (publ) is held on Wednesday February 9, 2011, 11.30 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 Thursday, February 3, 2011, is entitled to attend if he or she has notified the Company of their intention to attend the Extraordinary General Meeting by Thursday, February 3, 2011, 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](mailto: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](http://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 3, 2011. A power of attorney must be shown in original. The Company provides power of attorney forms on its website: [www.Industrivarden.se](http://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 Thursday February 3, 2011. 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 3, 2011.

## 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. Approval of the Board's resolution – subject to the approval by the Extraordinary General Meeting – to issue convertible bonds

## Issue of convertible bonds (Item 7)

The Board proposes that the Extraordinary General Meeting resolves to approve the Board's resolution on January 11, 2011 that the loan at a par value of not more than EUR 500,000,000 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 550,000,000 raised by the Company shall be convertible into Class C shares in the Company, and, for the rest, on the following principal terms and conditions.

- The convertible bonds may, with deviation from the shareholders' pre-emptive right, only be subscribed for by each of Svenska Handelsbanken AB (publ) ("Handelsbanken") and Morgan Stanley & Co. International plc ("Morgan Stanley") or by institutional investors contacted beforehand, 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 1.875 per cent. The interest falls due on June 1, and December 1, each year, starting on June 1, 2011.
- The convertible bonds shall be subscribed for not later than February 8, 2011. However, the Board shall have the right to extend the subscription period.
- The convertible bonds shall be paid in cash not later than February 8, 2011. 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 9, 2011 up to the date falling 28 calendar days prior to February 27, 2017, 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, 2017, 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 to be calculated pursuant to the terms and conditions for the convertible bonds.

- 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 162.00 (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 68,520,834 excluding the Option and not more than SEK 75,372,917 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, 2017 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 11, 2011.

If the Board's resolution on January 11, 2011 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, 2011 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 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 19, 2011. These documents will also be published on the Company's website, [www.industrivarden.se](http://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 board of directors and the managing director shall, upon request by any shareholder, and where the board of directors believes that it may take place without significant harm to the company, at the Extraordinary General Meeting provide information in respect of any circumstances which may affect the assessment of a matter on the agenda or the company's relationship to other group companies. Anyone who wishes to dispatch questions in advance may do so in the same way as the notification of attendance shall be made.

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

Stockholm, January 13, 2011

The Board of Directors

Aktiebolaget Industrivärden (publ)