

PRESS RELEASE

Communiqué from Industrivärden's 2011 Annual General Meeting

Industrivärden's Annual General Meeting was held on May 5, 2011, at the Grand Hotel in Stockholm, whereby, among others, the following resolutions were made.

- The Annual General Meeting set the dividend at SEK 4.00 per share (3.00). The record date for payment of the dividend was set at May 10, 2011. Dividends are expected to be paid out via Euroclear Sweden AB on May 13, 2011.
- The Annual General Meeting resolved to adopt the Board's proposal to add a share conversion clause to the Articles of Association whereby a holder of a Class A share may request conversion to a Class C share.
- Boel Flodgren, Hans Larsson, Fredrik Lundberg, Sverker Martin-Löf and Anders Nyrén were re-elected as directors on Industrivärden's board. Olof Faxander, Finn Johnsson and Lennart Nilsson had declined re-election. Christian Caspar and Stuart Graham were elected as new directors on the Board. Christian Caspar (born 1951, B.Sc. Econ.) has served for more than 30 years in a number of leading positions for McKinsey & Company and is a board member of Stena, among others. Stuart Graham (born 1946, B.S. Econ.) is a board member of PPL Corporation and Skanska, among others, and former CEO of Skanska. Sverker Martin-Löf was elected as Chairman of the Board.
- The Annual General Meeting 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 on Euroclear Sweden AB's printout of the shareholder register as per the last business day in August, who each shall 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. 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 next Annual General Meeting. No fee shall be 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.

Information about the Annual General Meeting is available from the Company and on Industrivärden's website: www.industrivarden.net under Corporate Governance/Annual General Meeting.

Stockholm, Sweden, May 5, 2011

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