

Minutes from the Annual General Meeting in AB Industrivärden (publ) held in Stockholm on 8 May 2006

1. Opening of the meeting

The meeting was opened by the chairman of the board, Mr Tom Hedelius.

Urban Båvestam, advokat, was appointed to keep the minutes of the meeting.

2. Appointment of the chairman of the meeting

Sven Unger, advokat, was appointed chairman of the meeting.

The meeting resolved to approve that media representatives would be allowed to attend the meeting as listeners.

The chairman reported that, in accordance with the Swedish Corporate Governance Code, the company will place the minutes from the annual general meeting on the company's website and that, as a result, the information in the minutes on persons who make statements at the annual general meeting will be comprised by the Personal Data Act. The chairman declared that he assumes that everyone who makes a statement at the annual general meeting gives his or her permission to this procedure unless the chairman receives instructions to the contrary by any such person immediately after the closing of the meeting.

3. Preparation and approval of the voting list

It was resolved to approve the list enclosed as Exhibit A as voting list at the meeting.

It was noted that all members of the board, Ms Boel Flodgren, Mr Tom Hedelius, Mr Finn Johnsson, Mr Fredrik Lundberg, Mr Sverker Martin-Löf, Mr Arne Mårtensson, Mr Lennart Nilsson and Mr Anders Nyrén were present, and that the auditor Öhrlings PricewaterhouseCoopers AB was represented by Mr Anders Lundin, chief accountant, and Mr Lennart Danielsson, authorised public accountant.

4. Approval of the agenda

It was resolved to approve the proposed agenda of the meeting.

5. Election of one or two persons to verify the minutes of the meeting

Ms Caroline af Ugglas and Mr Stefan Sundblom were elected to verify the minutes together with the chairman of the meeting.

6. Examination of whether or not the meeting had been duly convened

The chairman of the meeting declared that a notice convening the meeting had been inserted in the Swedish Official Gazette, Svenska Dagbladet and Dagens Nyheter on 6 April 2006 and that the notice had been posted on the company's website on the same day, and that, in addition, an advertisement had been inserted in the Financial Times.

It was confirmed that the meeting had been duly convened.

7. Presentation of the annual report and the auditors' report together with the consolidated accounts and the audit report of the group

The annual report of the board and the managing director for the financial year 1 January – 31 December 2005, including the directors' report and the profit and loss account and the balance sheet for the parent company and the consolidated profit and loss accounts and the consolidated balance sheet (Exhibit B) was presented.

In addition, the audit report in respect of the parent company and the audit report of the group for the same period were presented (Exhibit B, page 79).

The chairman of the board then reported on the work of the board, the remuneration committee and the audit committee. Moreover, the company's managing director, Mr Nyrén, made a speech. The chief accountant, Mr Lundin, then accounted for the audit work.

The shareholders were thereafter given the opportunity to ask questions that were answered by the managing director, Mr Anders Nyrén.

8. Resolution

a. on adoption of the profit and loss account and the balance sheet, and the consolidated profit and loss account and the consolidated balance sheet

It was resolved to adopt the profit and loss account and the balance sheet, and the consolidated profit and loss account and the consolidated balance sheet, as included in the presented annual report.

b. on allocation of the company's profit in accordance with the adopted balance sheet and determination of the record day

It was resolved, in accordance with the directors' and the managing director's proposal, that the profits at the disposal of the annual meeting, SEK 36,228 million, be allocated so that SEK 7 per share or in total SEK 1,352 million be distributed to the shareholders and that SEK 34,876 million be carried forward.

The record day for payment of the dividend was set to 11 May 2006.

c. on discharge from liability of the directors and of the managing director in relation to the company

It was resolved that the directors and the managing directors be discharged from liability in respect of the period covered by the presented annual report. The directors and the managing director did not participate in the resolution.

9. Determination of the number of board members and deputy board members

It was resolved that the board of directors shall consist of eight directors without deputies.

10. Determination of directors' fees

It was resolved that the directors' fees be paid in the amounts of SEK 990,000 to the chairman of the board, SEK 660,000 to the deputy chairman of the board and SEK 330,000 to the other members of the board who are not employees of the company.

11. Election of board members and deputy board members

The following board members were elected for the period until the end of the next annual general meeting:

Ms Boel Flodgren
Mr Lars O Grönstedt

Mr Tom Hedelius
Mr Finn Johnsson
Mr Fredrik Lundberg
Mr Sverker Martin-Löf
Mr Lennart Nilsson and
Mr Anders Nyrén

Mr Hedelius was elected chairman of the board.

Mr Hedelius thanked the retiring director, Mr Arne Mårtensson, for his achievements on the board of the company.

12. Determination of the number of auditors

It was resolved that the company shall have one auditor without a deputy auditor.

13. Determination of auditors' fees

It was resolved that the auditors' fees be paid on current account.

14. Appointment of auditors

It was resolved that Öhrlings PricewaterhouseCoopers AB be reappointed auditor for the period until the end of the annual general meeting 2010.

15. Resolutions in respect of the nomination committee

It was resolved to assign to the chairman of the board to contact the four electorally largest shareholders registered as shareholders in a transcript of the share register kept by VPC (*the Swedish Securities Register Centre*) on 31 August 2006, each of whom shall appoint one representative who is not a member of the board of directors to form the nomination committee together with the chairman of the board for the period until a new nomination committee has been appointed in accordance with a resolution taken by the next annual general meeting.

Also the following resolutions were taken in respect of the nomination committee. The nomination committee members shall elect the chairman of the committee among themselves. The constitution of the nomination committee shall be announced at the latest six months before the annual general meeting 2007. No fees shall be paid. If a shareholder who is represented on the nomination committee does no longer belong to the four electorally largest shareholders that shareholder's representative shall, at the request of the majority of the nomination committee, cease to be a member of the nomination committee, and the shareholder who has become one of the four electorally largest shareholders at that time shall have the right to appoint a representative instead. If a representative for a

shareholder resigns from his assignment with the shareholder, the shareholder shall have the right to appoint a new representative to the nomination committee. Any changes in the constitution of the nomination committee shall be publicly announced immediately.

16. Resolution in respect of the board's proposal for amendments of the articles of association

It was unanimously resolved to approve the board's proposal for amendments of the articles of association, after which the articles of association shall have the wording that appears from Exhibit C.

The chairman of the meeting then declared the meeting closed.

Verified:

Minutes kept by:

Sven Unger

Urban Båvestam

Caroline af Ugglas

Stefan Sundblom