

PRESS RELEASE

Notice of Annual General Meeting 2004

[This document is a translation of the Swedish original.]

Shareholders of AB Industrivärden (publ) are hereby invited to attend the Annual General Meeting to be held at 2 p.m. on Monday, March 29, 2004, at the Grand Hotel, Vinterträdgården (entrance at the corner of Stallgatan/Blasieholmsgatan), in Stockholm.

Notice of Attendance, etc.

To be entitled to participate in the Annual General Meeting, shareholders must be listed on the print-out of the shareholder register issued by VPC as per Friday, March 19, 2004, and give notice of their intention to participate in the Meeting no later than 3 p.m. on Thursday, March 25, 2004.

Notice of intention to participate in the Meeting can be given in writing 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. Upon notification, shareholders must state their name, national ID number/corporate registration number, address and phone number.

Shareholders whose shares are registered in the name of a nominee must request temporary registration of their shares in their own names in the shareholder register as per Friday, March 19, 2004, in order to be entitled to participate in the Meeting.

Agenda

- 1 Opening of the Meeting.
- 2 Election of the AGM chairman.
- 3 Drawing-up and approval of the register of voters.
- 4 Approval of the agenda.
- 5 Election of one or two persons to check the minutes.
- 6 Decision as to whether the AGM has been duly convened.
- 7
 - a. Presentation of the annual report and audit report, and of the consolidated accounts and audit report for the group.
 - b. In connection with this: Information from the Company's Compensation Committee and Audit Committee.
- 8 Decisions concerning
 - a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet,
 - b. allocation of the Company's profit as shown in the adopted Balance Sheet, and
 - c. discharge from liability of the members of the Board of Directors and the President.
- 9 Determination of the number of directors to be appointed by the AGM, and deputies for them.
- 10 Determination of directors' fees.
- 11 Election of directors.
- 12 The matter of a nominating committee for Board election.
- 13 Voting rights issue in Ericsson.

Proposals

The Nominating Committee proposes the following with respect to the items of business above:

- 9 Eight directors and no deputy.
- 10 SEK 2,500,000 in directors' fees, to be apportioned among the directors at the Board's discretion.
- 11 Reelection of the directors Boel Flodgren, Tom Hedelius, Finn Johnsson, Sverker Martin-Löf, Arne Mårtensson, Lennart Nilsson and Anders Nyrén, and new election of Fredrik Lundberg. Clas Reuterskiöld has declined reelection.
- 12 Authorization of the Chairman of the Board to appoint at least four members from among the major shareholders' representatives, who are not directors on the Company's board, to form with the Chairman a nominating committee for future Board elections. The composition of the Nominating Committee shall be announced in the Company's third-quarter interim report.

Shareholders who together represent approximately 70% of the total number of votes have declared that they intend to vote in favor of the Nominating Committee's recommendation as above.

Under item 12 above, the *Swedish Shareholders' Association* has submitted a proposal that the Nominating Committee shall be elected by the Annual General Meeting and consist of three to five independent persons who represent the Company's owners, including one representative of the minor shareholders.

13 *Voting rights issue in Ericsson*

A group of major Class A shareholders and Class B shareholders of Ericsson has presented a proposal for a change in the voting power of Ericsson's Class B shares. It is expected that this proposal will be submitted at an Ericsson's General Meeting later this year. As an Ericsson shareholder, Industrivärden must therefore take a position on the proposal. As previously announced by Industrivärden's board, it is up to Industrivärden's General Meeting to decide how Industrivärden shall vote on this issue at Ericsson's General Meeting.

The proposal entails that the voting power of Ericsson's Class B shares will be increased from 1/1000 vote to 1/10 vote, while Ericsson's Class A shares will continue to have one vote each. The change in voting power will be combined with an arrangement whereby for each Class A share, Ericsson will issue a transferable conversion right which during a limited period will entitle the holder to convert one Class B share to one Class A share. In the event Ericsson's General Meeting votes in favor of the proposal, a number of Swedish institutions with substantial holdings of Class B shares have declared that they will offer to acquire conversion rights at a price of SEK 1.10 per conversion right; however, it is noted in this context that with respect to Industrivärden and a few other owners of a large number of Class A shares, the offer pertains only to purchases of up to 25% of conversion rights received. The proposal requires that Investor's and Industrivärden's General Meetings vote in favor of the proposal being approved by Ericsson's General Meeting, and that the Swedish Securities Council (Aktiemarknadsnämnden) announces that the proposal is not in contravention of generally accepted practice in the stock market. In addition, the proposal requires that a legally binding advance tax ruling is received, ensuring that a reduction of the voting rights difference to 10:1 and the conversion from Class B to Class A shares will not trigger tax liability.

Ericsson's board of directors and management have asserted that it is important for the company that the voting rights difference between the company's Class A and Class B shares be reduced from 1000:1 to 10:1. The current voting rights difference has been criticized by many Swedish and foreign shareholders. Ericsson's board and management are of the opinion that that it is of value for Ericsson and its shareholders that the voting rights difference is reduced in the manner described above.

If Ericsson's General Meeting votes in favor of the proposal and Industrivärden uses all the conversion rights it receives to convert its shares, Industrivärden's current share of the votes in Ericsson will decrease from 27.7% to 13.3%.

Dividend

The Board proposes a shareholder dividend of SEK 5.50 per share.

The Board proposes Thursday, April 1, 2004, as the record date for payment of the dividend. Provided that the Annual General Meeting votes in favor of the proposal, dividends are expected to be sent from VPC on Tuesday, April 6, 2004.

Stockholm, Sweden, February 2004

The Board of Directors
AB Industrivärden (publ)