

Minutes recorded  
at the Annual General Meeting  
of AB Industrivärden (publ),  
April 20, 2005, in Stockholm

Shareholders present  
According to Appendix A

### **1. Opening of the meeting**

The meeting was opened by Chairman of the Board Tom Hedelius.

### **2. Election of the AGM chairman**

Attorney Sven Unger was appointed as chairman to preside over the meeting.

Urban Båvestam, LLB, had been appointed to record the minutes of the meeting.

The chairman reported that the Company, in accordance with the Code of Corporate Governance, will be publishing the minutes of the Annual General Meeting on its website, and that information in the minutes about persons who speak at the Annual General Meeting will be subject to the provisions of the Personal Data Act. The chairman said that he assumes that all persons who speak at the Annual General Meeting give their consent to such unless he is otherwise notified no later than immediately after the conclusion of the Annual General Meeting.

### **3. Drawing-up and approval of the register of voters**

The list in Appendix A of shareholders present was approved to serve as the register of voters at the Annual General Meeting.

It was noted that all of the Company's directors – Boel Flodgren, Tom Hedelius, Finn Johnsson, Fredrik Lundberg, Sverker Martin-Löf, Arne Mårtensson, Lennart Nilsson and Anders Nyrén – were present, and that the auditor, Öhrlings PricewaterhouseCoopers AB, was present through chief auditor Ingvar Pramhäll and Authorized Public Accountant Lennart Danielsson.

### **4. Approval of the agenda**

The proposed agenda was approved.

## **5. Election of one or two persons to check the minutes**

Rose Marie Westman and Frank Larsson were appointed to check the minutes together with the chairman.

## **6. Decision as to whether the AGM has been duly convened**

The chairman informed the meeting that the AGM notice had been published in the Official Swedish Gazette, Svenska Dagbladet and Dagens Nyheter on March 17, 2005, and also in the Financial Times.

The Annual General Meeting was declared duly convened.

## **7. Presentation of the annual report and audit report, and of the consolidated accounts and audit report for the group**

The Board's and President's annual report for the fiscal year January 1 – December 31 2004 was presented, including the Board of Directors' Report, Income Statements and Balance Sheets for the Parent Company and Group (Appendix B).

Further, the audit report for the Parent Company and Group for the same period was presented (Appendix B, p. 78).

In connection with this, the Chairman of the Board presented information on the work of the Board of Directors and from the compensation and audit committees. Further, the Company's CEO, Anders Nyrén, delivered his address to the meeting. Ingvar Pramhäll, the chief auditor, thereafter informed about the audit.

In response to questions from *Alexandra Broman*, (i) the Chairman of the Board informed that in 2004, in addition to the statutory meeting, the Board held four regular and one extra meeting, and (ii) the Chairman of the Board and the President informed about the balance in the equities portfolio. They also gave their views on this balance. In response to questions from *Leo Gillholm* from the Swedish Shareholders' Association, the President informed (i) that the intention is to introduce Indutrade on the stock market during the second half of 2005, (ii) about the reason behind how the wholly owned subsidiaries are reported in the Annual Report, (iii) about Industrivärden's development over the years compared with other holding companies, and (iv) about the considerations that are regularly made concerning whether a certain holding should be kept or divested. In response to a question from *Lars-Olof Hedenström*, the Chairman of the Board informed that the Board considers it to be justified to keep two classes of stock and that the Board therefore has not discussed any ambitions to have only one class of stock in the Company.

## **8. Decisions**

### **a. concerning the adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet**

It was decided to adopt the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet, as presented in the Annual Report.

### **b. concerning allocation of the Company's profit as shown in the adopted Balance Sheet and decision on the record date**

It was decided, in accordance with the Board's and President's proposal, that the earnings at the disposal of the Annual General Meeting, totaling, SEK 12,120 M, would be distributed as such that a dividend of SEK 6.00 per share would be paid to the shareholders, totaling SEK 1,159 M, and that SEK 10,961 M would be carried forward.

April 25, 2005, was set as the record date for payment of dividends.

### **c. concerning discharge from liability of the members of the Board of Directors and the President**

It was decided to discharge the members of the Board of Directors and the President from liability for the period covered by the Annual Report presented to the Annual General Meeting. Neither the members of the Board of Directors nor the President participated in this decision.

## **9. Determination of the number of directors and deputies for them**

It was decided that the Board shall consist of eight members without deputies.

## **10. Determination of directors' fees**

It was decided that fees shall be paid to AGM-elected directors in the amount of SEK 900,000 to the Chairman of the Board, SEK 600,000 to the Vice Chairman, and SEK 300,000 to the other non-executive directors.

In connection with this point, *Madeleine Hilding* expressed her view that, in future notices of Annual General Meetings, the Company should indicate not only the fee that is proposed for the Board to be appointed by the meeting, but also the departing Board's fees, to enable a simple comparison. This proposal was noted with approval.

## 11. Election of directors

In reference to p. 84 of the Annual Report (Appendix B), the chairman informed those present at the Annual General Meeting about the assignments that the proposed directors have with other companies.

The following directors were appointed for terms extending through the next Annual General Meeting:

Boel Flodgren  
Tom Hedelius  
Finn Johnsson  
Fredrik Lundberg  
Sverker Martin-Löf  
Arne Mårtensson  
Lennart Nilsson and  
Anders Nyrén

Tom Hedelius was named Chairman of the Board.

## 12. The matter of a nominating committee for future election of directors, etc.

After the chairman of the nominating committee had reported on the committee's recommendation for a nominating procedure, Leo Gillholm from the Swedish Shareholders' Association expressed his request that the nominating committee shall also include a representative for the small shareholders.

It was decided to assign the Chairman of the Board with the task of appointing 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 the next election of directors. The composition of the nominating committee shall be announced at least six months before the 2006 Annual General Meeting.

The chairman thereafter declared the Annual General Meeting concluded.

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Minutes checked by:

Minutes recorded by:

Sven Unger

Urban Båvestam

Rose Marie Westman

Frank Larsson