

PRESS RELEASE

Notice of Annual General Meeting 2006

Shareholders of AB Industrivärden (publ) are invited to attend the Annual General Meeting to be held at 2 p.m. on Monday, May 8, 2006, at the Grand Hotel, Vinterträdgården room (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 May 2, 2006, and give notice of their intention to participate in the Meeting no later than 3 p.m. on Tuesday, May 2, 2006.

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; on the website www.industrivarden.net 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 May 2, 2006, 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 Presentation of the annual report and audit report, and of the consolidated accounts and audit report for the group
- 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 decision on the record date, and
 - c. discharge from liability to the Company of the members of the Board of Directors and the President
- 9 Determination of the number of directors and deputies for them
- 10 Determination of directors' fees
- 11 Election of directors and Chairman of the Board
- 12 Decision on the number of auditors
- 13 Decision on auditors' fees
- 14 Election of auditors
- 15 Decision on a nominating committee
- 16 Decision on the Board's proposed amendments to the Articles of Association

Recommendations

The Nominating Committee has consisted of Tom Hedelius, Chairman of the Board; Christer Elmehagen, AMF Pension; Curt Källströmer, Handelsbanken; Ulf Lundahl, LE Lundbergföretagen; and Anders Nyberg, SCA. Curt Källströmer served as Nominating Committee Chairman.

The Nominating Committee recommends the following with respect to the items above:

- 2 Advokat Sven Unger.
- 9 Eight directors and no deputies.
- 10 SEK 990,000 for the Chairman of the Board, SEK 660,000 for the Vice Chairman of the Board, and SEK 330,000 for each of the other non-executive directors. The recommendation represents an increase of 10% compared with the preceding year. No separate fee is paid for committee work.
- 11 Reelection of directors Boel Flodgren, Tom Hedelius, Finn Johnsson, Fredrik Lundberg, Sverker Martin-Löf, Lennart Nilsson and Anders Nyrén. New election of Lars O. Grönstedt. Arne Mårtensson has declined reelection. Lars O. Grönstedt, born 1954, is Group Chief Executive of Svenska Handelsbanken and has been nominated to serve as Chairman of Svenska Handelsbanken. He is also a director of the Swedish Bankers' Association and the Stockholm Chamber of Commerce. Recommendation of Tom Hedelius as Chairman of the Board
- 12 One auditor.
- 13 Fee on account.
- 14 Reelection of Öhrlings PricewaterhouseCoopers AB for a term extending through the 2010 AGM.
- 15 The Annual General Meeting assigns the Chairman of the Board to contact the four largest registered shareholders in terms of votes in VPC's printout of the shareholder register on August 31, 2006, who each 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 based on the mandate from the next year's Annual General Meeting. The Nominating Committee appoints a person to chair the Committee from among its members. The composition of the Nominating Committee shall be announced not later than six months before the 2007 Annual General Meeting. No fee is payable for work on the Nominating Committee. If a shareholder who is represented on the Nominating Committee is no longer one of the four largest shareholders in terms of votes, that shareholder's representative shall resign from the Committee if ordered by a majority of the members of the Nominating Committee, and the shareholder who has become one of the four largest shareholders in terms of votes shall instead have the right to appoint a representative. If a shareholder's representative leaves his or her position with the shareholder, the shareholder has the right to appoint a new nominating committee representative. Changes in the composition of the Nominating Committee shall be publicly announced immediately.

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 recommendations.

Dividend

The Board proposes a shareholder dividend of SEK 7.00 per share.

The Board proposes May 11, 2006, 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 May 16, 2006.

Amendments to the Articles of Association

The main content of the Board's proposal is as follows:

New wording of § 5: *The number of shares shall be not less than 100,000,000 and not more than 400,000,000.* In § 6 clause 3, addition of the words "or set-off issue" after the words "cash issue" in all locations. Addition of a new, third paragraph in § 6 clause 3: *If the company decides through a cash issue or set-off issue to issue stock options or convertibles, the shareholders have preferential right to subscribe for stock options as if the issue pertained to the shares that may be newly subscribed for under the option rights and preferential rights to subscribe for convertibles as if the issue pertained to the shares that the convertibles may be exchanged for.* Addition of a new last sentence in § 6 clause 3: *The aforementioned shall not entail any restriction of the opportunity to issue shares of a new series through a bonus issue, following requisite amendments to the articles of association.* Removal of the stipulation on a mandate period in § 7. Addition of a new paragraph in § 8: *The board has the right to appoint one or more specific auditors or a registered auditing firm to review such reports or plans that are prepared by the board pursuant to the Swedish Companies Act in connection with such issues of shares, stock options or convertibles that contain stipulations on issues in kind or stipulations that subscription shall be made with set-off rights or with other terms, transfers of treasury shares in exchange for other consideration than money, decreases in the share capital or statutory reserve, merger or division of stock market company.* New wording of § 9: *The company's shares shall be registered in a settlement register in accordance with the Act (1998:1479) on Recordkeeping of Financial Instruments.* Removal of the words "or some other daily paper with national coverage" from § 12. In § 14, change of the words "Annual General Meeting" to "Annual General Meeting" [English translation not affected by this change].

Documents

Accounting documents and the auditors' report, as well as the Board's complete proposals for amendments of the Articles of Association, are available to shareholders at the Company. These documents have also been published on the Company's website, www.industrivarden.net, and will be sent to shareholders upon request. The documents will also be available at the Annual General Meeting.

Stockholm, April 2006

The Board of Directors
AB Industrivärden (publ)