

PRESS RELEASE

Notice of Annual General Meeting 2010

AB Industrivärden (publ) will hold the Annual General Meeting at 2.00 p.m. on Wednesday, May 5, 2010, at the Grand Hotel, Vinterträdgården room (entrance at the corner of Stallgatan/Blasieholmsgatan), in Stockholm. Registration begins at 1.00 p.m.

Right to attend and notification

A person who is registered as a shareholder in the shareholder register, maintained by Euroclear Sweden AB on Wednesday, April 28, 2010, is entitled to attend if he or she has notified the company of their intention to attend the Annual General Meeting by Wednesday, April 28, 2010. Notification can be made by post 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 (weekdays within 24 hours) that notification has been made. Notification can also be made using the form on Industrivärden's website: www.Industrivarden.net. Upon notification, shareholders must provide their name, personal ID number/corporate registration number, address and phone number. The same dates, addresses, etc. apply for notification of the number of any assistants accompanying the shareholder. Powers of attorney, certificates of incorporation and other authorization documents must be on hand at the Annual General Meeting. To facilitate entry to the Meeting such documents should be sent to the Company not later than April 28, 2010. Any powers of attorney must be shown in original and may not be older than one year. The Company provides power of attorney forms on its website: www.Industrivarden.net.

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to attend the Meeting, request that their nominee re-register their shares in their own names, so that the shareholder is registered in the shareholder register on April 28, 2010. Such registration may be temporary. Shareholders who wish to register their shares in their own names should inform their nominee well in advance of April 28, 2010.

The Board's proposed agenda

- 1 Opening of the meeting
- 2 Election of a chairman to preside over the AGM
- 3 Drawing-up and approval of the register of voters
- 4 Approval of the agenda
- 5 Election of persons to check the minutes
- 6 Decision as to whether the AGM has been duly convened
- 7 Presentation of:
 - a. the annual report and audit report, and of the consolidated accounts and audit report for the Group,
 - b. the auditor's statement on whether the guidelines for executive compensation, that have applied since the previous Annual General Meeting, have been followed,
 - c. the Board's proposed distribution of earnings and statement in support of such
- 8 Address by the CEO

- 9 Decisions concerning:
 - a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet,
 - b. distribution of the Company's earnings as shown in the adopted Balance Sheet
 - c. the record date, in the event the AGM resolves to distribute earnings
 - d. discharge from liability to the Company of the members of the Board of Directors and the CEO
- 10 Decision on the number of directors
- 11 Decision regarding fee for each of the directors
- 12 Election of directors and the Chairman of the Board
- 13 Decision on the number of auditors
- 14 Decision regarding fee for the auditor(s)
- 15 Election of auditor(s)
- 16 Decision on a nominating committee
- 17 Decision on guidelines for executive compensation

The Board's other proposals

Dividend and record date (items 9b and 9c)

The Board of Directors and CEO propose a dividend of SEK 3.00 per share.

May 10, 2010, has been proposed as the record date for payment of the dividend. Provided that the Annual General Meeting votes in favour of this proposal, dividends are expected to be sent via Euroclear Sweden AB on May 14, 2010.

Guidelines for executive compensation (item 17)

As in the preceding year, compensation paid to the CEO and other members of the executive management shall consist of base salary, a variable salary component, other benefits and pension. The total compensation should be in line with the going rate in the market and competitive, and shall be commensurate with the executive's responsibilities and authority. The variable salary component consists of a short-term variable salary (yearly) and a long term variable salary. The short-term variable salary component is based on outcome in relation to set targets and on individual performance, and shall have a cap and never exceed the base salary. The long-term variable salary is based on incentive programs that are linked to the long-term performance of the Company's stock. None of the variable components shall be pensionable. Upon termination of an executive's employment contract by the Company, a two-year term of notice applies. There should not be any severance pay. Pension benefits shall be either defined-benefit or defined-contribution, or a combination of both, and give the members of the executive management the right to retire from 60 years or 65 years of age, depending on their position. The Board may depart from these guidelines if there are special reasons for doing so in individual cases.

The Nominating Committee's recommendations

The Nominating Committee has consisted of Tom Hedelius, Chairman of the Board; Bo Damberg, the Jan Wallander and Tom Hedelius Foundation and others; Håkan Sandberg, Handelsbanken Pension Foundation, Handelsbanken Pension Fund and others; Ulf Lundahl, L E Lundbergföretagen; and Anders Nyberg, SCA pension foundations and others. Håkan Sandberg served as Nominating Committee Chair. The Nominating Committee has made the following recommendations:

Chairman to preside over the AGM (item 2):

Attorney Sven Unger.

Number of directors (item 10):

Eight directors and no deputies.

Directors' fees (item 11):

Unchanged fee per director, entailing SEK 1,200,000 for the Chairman of the Board, and SEK 400,000 for each of the other non-executive directors. No separate fee is paid for committee work.

Directors (item 12):

Re-election of Olof Faxander, Boel Flodgren, Finn Johnsson, Fredrik Lundberg, Sverker Martin-Löf, Lennart Nilsson and Anders Nyrén. New election of Hans Larsson. Tom Hedelius has declined re-election.

Chairman of the Board: Sverker Martin-Löf.

Hans Larsson was born in 1942 and holds a Master of Science. He is Chairman of the Board of, among others, Handelsbanken, Nobia and Attendo. Hans Larsson was previously CEO of Nordstjernen, Esselte and Swedish Match.

Number of auditors (item 13):

One auditor.

Auditor(s) fee (item 14):

Fee on account (unchanged).

Auditor(s) (item 15):

Re-election of PricewaterhouseCoopers AB for the period up until the end of the Annual General Meeting 2014.

Nominating committee (item 16):

The Annual General Meeting assigns the Chairman of the Board with the task of contacting four shareholders from among the largest registered shareholders in terms of votes in Euroclear Sweden AB's printout of the shareholder register as per the last business day in August 2010, who each appoints 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 committee chair from among its members. The composition of the Nominating Committee shall be made public not later than six months before the 2011 Annual General Meeting. No fee is 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.

Documents

Accounting documents, audit reports and auditors' statements, and the Board's proposed distribution of earnings and statement in support of such, will be on hand for the shareholders at the Company two weeks before the Annual General Meeting. These documents will also be published on the Company's website, www.industrivarden.net, and will be sent to shareholders at their postal address upon request. The documents will also be available at the Annual General Meeting.

Number of shares and votes in the Company

The total number of shares in AB Industrivärden is 386,271,224. The total number of votes is 280,319,786. The number of shares and votes reflects the situation as per the day of this notice.

Stockholm, March 2010

The Board of Directors
AB Industrivärden (publ)

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