
Minutes of the Annual General Meeting of AB Industrivärden (publ) held on 7 May 2013 in Stockholm

1. Opening of the Meeting

The Meeting was opened by Chairman of the Board Sverker Martin-Löf.

It was noted that General Counsel Anders Nyberg had been assigned to keep the minutes of the Meeting.

2. Election of a chairman to preside over the Meeting

It was resolved to appoint attorney Sven Unger to serve as chairman of the Meeting

It was resolved to approve the presence of representatives of the media and other guests as audience.

3. Drawing-up and approval of voting list

It was resolved to approve the list attached as Appendix p. 3 as the voting list of the Meeting.

It was resolved not to allow photography or audio and video recordings in addition to the company's own photography and recordings.

It was noted that 257,491,592 shares were represented at the Meeting, that 221,748,370.1 votes were represented at the Meeting, and that 618 shareholders were represented at the Meeting.

Further, it was noted that in addition to the Chairman of the Board Sverker Martin-Löf and Anders Nyrén, the Board members Christian Caspar, Boel Flodgren, Stuart Graham, Hans Larsson and Fredrik Lundberg were present, that the Chairman of the Nominating Committee Håkan Sandberg was present, and that the auditor PricewaterhouseCoopers AB was present through the auditor-in-charge Magnus Svensson Henryson.

4. Approval of the agenda

It was resolved to approve the proposed agenda that was included in the Meeting notice.

5. Election of persons to check the minutes

It was resolved to appoint Mats Guldbbrand and Leo Gillholm along with the chairman of the Meeting, to check today's minutes.

6. Decision as to whether the Meeting has been duly convened

The chairman of the Meeting reported that the notice to attend the Annual General Meeting was published in Post- och Inrikes Tidningar (The Official Swedish Gazette) on 2 April 2013, that the Meeting notice has been available on the company's website since 26 March 2013, and that a separate notice of such publication was published in Svenska Dagbladet and Dagens Nyheter on 2 April 2013.

The Meeting was declared duly convened.

7. Presentation of

a. the annual report and audit report, and of the consolidated accounts and the audit report for the Group,

b. the auditor's statement on whether the guidelines for compensation of senior executives, which have applied since the previous Annual General Meeting, have been followed, and

c. the Board's proposed distribution of earnings and statement in support of the proposal

The Board's and the CEO's annual report and consolidated accounts for the financial year 2012 (Appendix p. 7) were presented.

Further, the audit report for the Parent Company and the Group for the same period (Appendix p. 7, p. 47) was presented, as was the auditor's statement on whether the guidelines for compensation of senior executives which have applied since the preceding Annual General Meeting, have been followed.

The Board's proposal on distribution of earnings and supporting statement (Appendix p. 7, p. 35) was also presented.

8. Addresses by the Chairman of the Board and the CEO

The Chairman of the Board Sverker Martin-Löf presented information on the Board's work. In addition, the company's CEO Anders Nyren gave an address. After that, the auditor-in-charge, Magnus Svensson Henryson, informed about the audit.

The shareholders were thereafter given the opportunity to ask questions. The questions asked about the company were answered by the Chairman of the Board Sverker Martin-Löf and the CEO Anders Nyren.

9. Decisions concerning

a. adoption of the income statement and the balance sheet as well as of the consolidated income statement and the consolidated balance sheet

It was resolved to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet as presented in the submitted annual report and consolidated accounts.

b. appropriation of the company's result as shown in the adopted balance sheet

It was resolved, in accordance with the Board of Directors' and the CEO's proposal, that the earnings at the disposal of the Annual General Meeting should be distributed in such a way that SEK 5 per share be distributed to shareholders, and that the remainder be carried forward.

c. record date

It was resolved to set 13 May 2013 as the record date for dividends.

d. discharge from liability to the company of the members of the Board of Directors and the CEO

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the period covered by the submitted annual report. Neither the members of the Board of Directors nor the CEO participated in this decision.

10. Decision on the number of directors

Håkan Sandberg, Chairman of the Nominating Committee, presented the Nominating Committee's proposal and proposed that the Board consist of seven members without any deputies.

Shareholder Bertil Thorfinn stated that the number of Board members should be decided as six.

It was resolved that the Board shall consist of seven members without any deputies.

11. Decision regarding directors' fees for each of the Company directors

It was resolved that fees shall be paid in the amount of SEK 1,860,000 for the Chairman of the Board and SEK 545,000 for each of the other directors who are not employed within the Industrivärden Group, and that no fees shall be paid for committee work.

12. Election of directors and the Chairman of the Board

It was resolved to appoint the following persons to serve as directors for the period until the end of the next Annual General Meeting

Pär Boman, Christian Caspar, Boel Flodgren, Stuart Graham, Fredrik Lundberg, Sverker Martin-Löf and Anders Nyrén.

It was resolved to appoint Sverker Martin-Löf to serve as Chairman of the Board.

13. Decision on auditors' fees

It was resolved that the auditor's fee shall be paid on account.

14. Decision on guidelines for executive compensation

Representative Leo Gillholm stated that since the proposal, in his opinion, is too vague, the Swedish Shareholders' Association abstains from voting on this issue.

In accordance with the Board's proposal, it was resolved on guidelines as follows. Compensation paid to the CEO and other members of the executive management shall consist of a 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 should be commensurate with the executive's responsibilities and authority. The variable salary consists of a short-term variable salary component (yearly) and a long-term variable salary component. The short-term variable salary component is based on individual performance, and shall have a cap and never exceed the base salary. The long-term salary component is based on the Company's long-term share price development and shall have a cap. None of the variable salary components shall be pensionable. Upon termination of an executive's employment contract by the Company, a two-year notice period applies. No severance pay should be payable. 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 pension benefits from 60 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.

15. Decision on the Board's proposal for implementation of a long-term share saving program

The Chairman of the Board Sverker Martin-Löf presented the Board's proposal for implementation of a long-term share saving program.

The shareholders were thereafter given the opportunity to ask questions.

It was resolved in accordance with the Board's proposal for implementation of a long-term share saving program as set out in Appendix p. 8.

17. Expression of appreciation and closing of the Meeting

The Chairman of the Board Sverker Martin-Löf expressed appreciation to the retiring member of the Board, Hans Larsson.

Shareholder Kjell Bertil Solndahl expressed his thanks to all the company's employees.

The chairman of the Meeting thereafter declared the Annual General Meeting closed.

Minutes checked by

Minutes recorded by:

Sven Unger

Anders Nyberg

Mats Guldbrand

Leo Gillholm

Industrivärden - Röstlängd

2013-05-07 14:11:53

Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
AHNMARK, PETER	40	160	200	56.0
AMANN, BERNHARD	1 376	1 110	2 486	1 487.0
ANDERSSON, GUNNAR		712	712	71.2
ANDERSSON, HÅKAN		1 000	1 000	100.0
ASKMAN, CHRISTINA BIRGITTA	4 440	200	4 640	4 460.0
ASKMAN, KARL ERIK ANDERS		5 700	5 700	570.0
BARANOFF, CATHARINA		1 000	1 000	100.0
BARKMAN, BENGT	200		200	200.0

Totalt hittills			15 938	7 044.2
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:11:53

Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
BAUDOU, CHRISTOFFER JOHANSSON			592 838	236 805.2
såsom ombud för				
1999 VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION OF THE NON		378		
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND PO BOX 3122		1 684		
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND PO BOX 3122		3 281		
CATERPILLAR INC MASTER RETIREMENT TRUST 100 NE ADAMS STREET		80 703		
CATERPILLAR INC. GROUP INSURANCE PLAN TRUST 100 NE ADAMS, PE		2 178		
CATERPILLAR INVESTMENT TRUST 100 NE ADAMS STREET, PEORIA		18 970		
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		11 980		
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	14 466			
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST THE AMERICAN		4 209		
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST THE AMERICAN		5 967		
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	3 600			
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST THE CANA		2 000		
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		2 800		
HP INVEST COMMON CONTRACTUAL FUND GEORGE'S COURT, DUBLIN 2		13 501		
HP INVEST COMMON CONTRACTUAL FUND GEORGE'S COURT, DUBLIN 2		68 280		
IBM DIVERSIFIED GLOBAL EQUITY FUND GEORGE'S QUAY, 54-62 TOWN		5 105		
KAUST INVESTMENTS SH LIMITED TRAFALGAR COURT, ST PETER POR		9 079		
KAUST INVESTMENTS SH LIMITED TRAFALGAR COURT, ST PETER POR		8 194		
KLP AKSJE EUROPA INDEKS I VERDIPAPIRFONDET		4 630		
KLP AKSJE GLOBAL INDEKS I VERDIPAPIRFONDET		8 954		
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSKAP		8 505		
LOTHIAN PENSION FUND LEVEL 3 :3 WAVERLY COURT, 4 EAST MARKET		2 259		
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C SOUTH TOWER		2 257		
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C SOUTH TOWER		2 200		
NATIONAL WESTMINSTER BANK AS TRUSTEE OF LEGAL GENERAL EUROPEAN	168 419			
NATIONAL WESTMINSTER BANK AS TRUSTEE OF LEGAL GENERAL EUROP		8 062		
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE LEGAL GENERAL	3 517			
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE LEGAL GENER		2 086		
NEW ZEALAND SUPERANNUATION FUND LEVEL 13, ZURICH BUILDING, 2		4 046		
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND 50 S. LASAL		23 447		
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND GEORGE'S COURT		2 962		
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND GEORGE'S COURT		2 134		
NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARK		2 591		
PETTELAAR EFFECTENBEW.		19 591		
			608 776	243 849.4
Totalt hittills			257 491 592	221 748 370.1
Totalt för närvarande				

Industrivärden - Röstlängd

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Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
PUBLIC SCHOOL TEACHERS PENSION RETIREMENT FUND OF CHICAGO 2		1 280		
ROBUSTA FUND GEORGE'S COURT, 54-62 TOWNSEND STREET, DUBLIN 2		5 313		
STATES OF JERSEY COMMON INVESTMENT FUND	5 044			
STG BEDRIJFSTAKPFDS V/H KAPPERS		1 118		
STG PFDS VD GRAFISCHE BEDR. MANDAAT		27 843		
STRATHCLYDE PENSION FUND CAPELLA BUILDING, YORK STREET, PO B		6 183		
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR NORTHERN		787		
THE TRUSTEES OF THE OPSEU PENSION PLAN TRUST FUND 1 ADELAIDE		3 952		
TYCO ELECTRONICS RETIREMENT SAVINGS AND INVESTMENT PLAN 1050		4 821		
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		546		
WHEELS COMMON INVESTMENT FUND EAGLE WAY, , BRENTWOOD, ESSEX CH13	2 200			
WHEELS COMMON INVESTMENT FUND EAGLE WAY, BRENTWOOD, ESSEX		2 087		
WHEELS COMMON INVESTMENT FUND EAGLE WAY, BRENTWOOD, ESSEX		4 064		
WHEELS COMMON INVESTMENT FUND EAGLE WAY, BRENTWOOD, ESSEX		2 425		
VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NON- REPRE		3 140		
<hr/>				
BENDTSEN, MARJATTA med biträde BENDTSEN, EBBE		400	400	40.0
<hr/>				
BENGTTSSON, RUNE		100	100	10.0
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BERGQVIST, DICK såsom ombud för AMF AKTIEFOND MIX AMF AKTIEFOND SVERIGE AMF AKTIEFOND VÄRLDEN AMF BALANSFOND AMF PENSION			8 368 436	836 843.6
<hr/>				
BERGSTRÖM, BARBRO		10	10	1.0
<hr/>				
BERLING, PER		5	5	0.5
<hr/>				
BJUREVAD, INGELA	1 400	400	1 800	1 440.0
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BJÖRKLUND, ERIK		200	200	20.0
<hr/>				
BJÖRKMAN, BO		200	200	20.0
<hr/>				
BOGSTAM, MONICA		300	300	30.0
<hr/>				
BRANDT, CHRISTER		56	56	5.6
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Totalt hittills			8 980 283	1 082 260.1
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

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Namn	A	C	Antal aktier	Antal röster
	1 röst	0.1 röst		
BRAUN, HANS VON med biträde BRAUN, EVA VON såsom ombud för BRAUN INVEST AKTIEBOLAG	9 000	51 043	60 043	14 104.3
BRÄNDSTRÖM, ERIK såsom ombud för SPILTAN AKTIEFOND INVESTMENTBOLAG		2 049 516	2 049 516	204 951.6
BURMAN, STEN såsom ombud för PENS.STIFT FÖR TJÄNSTEMÄN O PENSIONSSTIFT VID SV CELLULOSA AB SCA:S PENSIONSSTIFTELSE FÖR	6 969 682 17 526 642 370 763		24 867 087	24 867 087.0
BY, CARL OLOF	4 000	30 000	34 000	7 000.0
BÄCKSTRÖM, AINA	2 320		2 320	2 320.0
CALLENGER, ANDERS		1 800	1 800	180.0
CAPO, JOHN		3 000	3 000	300.0
CARLÉN, OVE		300	300	30.0
CARSJÖ, SVEN		300	300	30.0
CEDLERT, BILL		800	800	80.0
CRUZ, ULLA	200		200	200.0
DAMBERG, BO såsom ombud för ANDERS SANDREWS STIFTELSE DAMBERG, MARGARETA JAN WALLANDERS OCH TOM HEDELIUS SANDREW AKTIEBOLAG TORE BROWALDHS STIFTELSE FÖR ÅHLEN-STIFTELSEN	7 000 400 000 23 000 25 800 000 400 000 3 410 000	3 000 600 000	30 643 000	30 100 300.0
DANILOVIC, RADOMIR		40 000	40 000	4 000.0
DOUGLAS, PHILIP såsom ombud för ABEKO SERVICE AB	200		200	200.0
DRAKENBORN, MARIE-LOUISE med biträde DRAKENBORN, KARL-GUNNAR		2 400	2 400	240.0
DUFVA, GUNNAR	263		263	263.0
			66 685 512	56 283 546.0
Totalt hittills			257 491 592	221 748 370.1
Totalt för närvarande				

Industrivärden - Röstlängd

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Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
DYKSTRÖM, KERSTIN med biträde ENARSSON, MARIA	960	240	1 200	984.0
EDELSTAM, GUSTAF	1 165		1 165	1 165.0
EDLUND, RUNAR	600		600	600.0
EHINGER, OVE såsom ombud för EHINGER, ULLA	90		908	744.2
	636	182		
EK, CHARLES	1 200		1 200	1 200.0
EKBERG, UNO	9 125		9 125	9 125.0
EKEBERG, ROGER		400	400	40.0
EKLUNDH, MARIANNE	134		134	134.0
EKSKOG, BIRGITTA		400	400	40.0
EKSTRÖM, GILBERT		200	200	20.0
ELMEFORS, HANS	3 824	856	4 680	3 909.6
ELOFSSON, SIGURD såsom ombud för ROSENLEDET AB			14 000	1 400.0
		14 000		
ENELL, MARIANNE	1 000	2 000	3 000	1 200.0
ENELL, NILS	1 400		1 400	1 400.0
ENGELBRECHT, TAMARA med biträde HAGBERG, INGER	100		100	100.0
ENGSTRÖM, KJELL med biträde ENGSTRÖM, ALICE	1 000		1 000	1 000.0
ERIKSSON, KARL OLOV med biträde ERIKSSON, GUNNEL	100		100	100.0
ERIKSSON, TORSTEN	8 000		8 000	8 000.0
FAGERHOLM, CARL		200 000	200 000	20 000.0
FLODÉN, LARS		15 000	15 000	1 500.0
FLODGREN, BOEL		1 800	1 800	180.0
FONDUCA, ANTONIO	1		1	1.0
FORS, LENNART		3 200	3 200	320.0
FORSGREN, BERNT	10 000		10 000	10 000.0
Totalt hittills			66 963 125	56 346 708.8
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

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Namn	A	C	Antal aktier	Antal röster
	1 röst	0.1 röst		
FORSGREN, ULF			6 555 639	2 053 874.1
såsom ombud för				
ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PORTF		4 247		
ADVANCED SERIES TRUST - AST SCHRODERS GLOBAL TACTICAL PORTFO		40 284		
ADVANCED SERIES TRUST - AST SCHRODERS MULTI-ASSET WORLD STRA		23 259		
ADVANTAGE FUNDS INC GLOBAL ALPHA FUND		308		
ALASKA COMMON TRUST FUND	2 035			
ALASKA PERMANENT FUND CORPORATION		1		
ALLSTATE INSURANCE COMPANY		6 091		
AMERICAN CENTURY QUANTITATIVE EQUITY FUNDS, INC. INTERNATIONAL		921		
AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTERNATIONAL VALU		2 288		
ANALYTIC KOKUSAI EQUITY PLUS		19 046		
AON HEWITT GROUP TRUST		9 628		
ARIZONA PSPRS TRUST		1		
ARROWSTREET US GROUP TRUST (TIN 45-6500555)		6 552		
AT AND T UNION WELFARE BENEFIT TRUST		11 705		
AZL INTERNATIONAL INDEX FUND		6 331		
BAILLIE GIFFORD EUROPEAN FUND A SUB FUND OF THE BAILLIE GIFF		59 071		
BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTME		1		
BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTME		7 022		
BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTME		8 084		
BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTME		722		
BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTME		7 197		
BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	2 500			
BELLSOUTH CORP RFA VEBA TRUST FOR NONREPRESENTABLE EMPLOYEES		600		
BEST INVESTMENT CORPORATION		6 382		
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		30 507		
BLACKROCK CDN MSCI EAFE INDEX PLUS FUND		5 650		
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS		141 628		
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS		19 957		
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS		4 135		
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS		12 140		
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS		3 819		
Totalt hittills			73 518 764	58 400 582.9
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:11:57

Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS		5 172		
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS		28 919		
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS		109 004		
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS		1 086		
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	5 289			
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	7 855			
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	19 138			
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	62 020			
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	84 915			
BLACKROCK MSCI EAFE EQUITY INDEX NON- LENDABLE FUND B		38 542		
BLACKROCK MSCI EUROPE EQUITY INDEX FUND B		4 013		
BLUEBAY GLOBAL CONVERTIBLE BOND FUND		207 190		
BNY MELLON TRUST & DEPOSITARY (UK) LIMITED ATF ST. JAMES PLA		120 872		
BP PENSION TRUSTEES LIMITED AS TRUSTEE OF THE BP PENSION FUN		39 700		
BP PENSION TRUSTEES LIMITED AS TRUSTEE OF THE BP PENSION FUND	90 500			
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC		64 380		
CALIFORNIA STATE AUTOMOBILE ASSOCIATION - INTER INSURANCE BU		22 732		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		60 924		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		12		
CALVERT WORLD VALUES FUND INC - CALVERT INTERNATIONAL OPPORT		54 882		
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		1 546		
CANADA PENSION PLAN INVESTMENT BOARD		179 700		
CANADA PENSION PLAN INVESTMENT BOARD		557 258		
CANADA PENSION PLAN INVESTMENT BOARD	274 082			
CANADA PENSION PLAN INVESTMENT BOARD	19 100			
CANADA PENSION PLAN INVESTMENT BOARD	103 287			
CF INTERNATIONAL STOCK INDEX FUND		7 408		
CIBC EUROPEAN INDEX FUND		668		
CIBC INTERNATIONAL INDEX FUND		1 496		
CITY OF EDMONTON EQUITY UNIT TRUST		8 932		
CITY OF NEW YORK GROUP TRUST		193		
CITY OF NEW YORK GROUP TRUST		111		
COLLEGE RETIREMENT EQUITIES FUND		4 541		
COLLEGE RETIREMENT EQUITIES FUND		296		
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREM		1		
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		1 151		
CONSOLIDATED EDISON RETIREMENT PLAN		12 482		
DB-RP PORTFOLIO LTD.		27 004		
Totalt hittills			73 518 764	58 400 582.9
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:11:57

Namn	A	C	Antal aktier	Antal röster
	1 röst	0.1 röst		
DREYFUS INDEX FUNDS, INC.- DREYFUS INTERNATIONAL STOCK INDEX		5 510		
DT INTERNATIONAL STOCK INDEX FUND		12 606		
DUNHAM INTERNATIONAL STOCK FUND		4 940		
EAFE EQUITY INDEX FUND		13 268		
EAST RIDING PENSION FUND		146 097		
EUROPE EX - CONTROVERSIAL WEAPONS EQUITY INDEX FUND B		44 292		
EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS		1		
EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS		1		
F C INSTITUTIONAL INVESTMENT FUNDS ICVC- INSTITUTIONAL GLOBA		7 679		
F C PORTFOLIOS FUND		2 681		
FEDEX CORPORATION EMPLOYEES PENSION TRUST		43 326		
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		1		
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		1		
FIRST TRUST DEVELOPED MARKETS EX-US ALPHADEX FUND		29 364		
FIRST TRUST EUROPE ALPHADEX FUND		17 951		
FLORIDA RETIREMENT SYSTEM		277		
GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST		8 213		
GLOBAL OPPORTUNISTIC FIXED INCOME PORTFOLIO		30		
GOLDMAN SACHS FUNDS		3 128		
HBOS INTERNATIONAL INVESTMENT FUNDS ICVC - EUROPEAN FUND		4 100		
HC CAPITAL TRUST - THE INTERNATIONAL EQUITY PORTFOLIO		4 544		
HC CAPITAL TRUST -THE INSTITUTIONAL INTERNATIONAL EQUITY POR		6 219		
IMPERIAL INTERNATIONAL EQUITY POOL		7 070		
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND		3 523		
INTERNATIONAL ALPHA TILTS FUND B	15 022			
INTERNATIONAL EQUITY INDEX PLUS FUNDS B		1 892		
ISHARES MSCI ACWI EX US FINANCIALS SECTOR INDEX FUND		58		
ISHARES MSCI EAFE GROWTH INDEX FUND		27 317		
ISHARES MSCI EAFE INDEX FUND		417 972		
ISHARES MSCI EUROPE FINANCIALS SECTOR INDEX FUND		3 311		
ISHARES MSCI SWEDEN INDEX FUND		127 792		
JAPAN TRUSTEE SERVICES BANK, LTD. AS TRUSTEE FOR MATB MSCI K		10 505		
JAPAN TRUSTEE SERVICES BANK, LTD. AS TRUSTEE FOR SHINKO GLOB		903		
JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND		626		
JOHN HANCOCK INSURANCE COMPANY OF VERMONT		664		
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL		286		
EQUITY I				
JOHN HANCOCK VARIABLE INSURANCE TRUST STRATEGIC EQUITY		2 186		
ALLOC				
KAISER FOUNDATION HOSPITALS		1 351		
KAISER PERMANENTE GROUP TRUST		12		
KEYSPAN CORPORATION PENSION MASTER TRUST		5 141		
LAUDUS INTERNATIONAL MARKETMASTERS FUND		1 765		
LAWRENCE LIVERMORE NAT SEC LLC, LOS ALAMOS NAT SEC LLC, DEF		6 321		
LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP SSGA INTERN		9 357		
MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX		1 466		
POOLED				
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		943		
Totalt hittills			73 518 764	58 400 582.9
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:11:57

Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND, IN		3 452		
MERCER INTERNATIONAL EQUITY FUND		9 960		
MERCY INVESTMENTS SERVICES INC		1 283		
METROPOLITAN LIFE INSURANCE COMPANY		3 457		
METROPOLITAN SERIES FUND, INC. MORGAN STANLEY EAFE INDEX POR		433		
MINISTRY OF STRATEGY AND FINANCE		1		
MINISTRY OF STRATEGY AND FINANCE		16 911		
MSCI EQUITY INDEX FUND B-SWEDEN		794		
NATIONAL PENSIONS RESERVE FUND COMMISSION		4 331		
NATIONAL PENSIONS RESERVE FUND COMMISSION	3 870			
NEW YORK STATE DEFERRED COMPENSATION PLAN		990		
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		12		
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		12		
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		2 350		
PANAGORA GROUP TRUST		466		
PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS		2 700		
PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION		2 543		
PENSION RESERVES INVESTMENT TRUST FUND		39 000		
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		1 588		
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-U.S. PORTFOLIO		1 769		
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-U.S. PORTFOLIO	3 415			
PRINCIPAL FUNDS INC INTERNATIONAL FUND I		1 905		
PRUDENTIAL INVESTMENT PORTFOLIOS INC- PRUDENTIAL ASSET ALLOC		183		
PRUDENTIAL WORLD FUND INC- PRUDENTIAL INTERNATIONAL EQUITY F		19 038		
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		5 005		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		1		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		1		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		3 057		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		1 119		
PUBLIC SECTOR PENSION INVESTMENT BOARD		776		
REGENCE BLUECROSS BLUESHIELD OF OREGON		441		
REGENCE BLUECROSS BLUESHIELD OF UTAH		149		
REGENCE BLUESHIELD		562		
ROCHE US DB PLANS MASTER TRUST		1		
ROGERSCASEY TARGET SOLUTIONS, LLC.		2 859		
RR DONNELLEY SAVINGS PLAN MASTER TRUST		18 294		
RUSSELL INVESTMENT COMPANY PLC	4 310			
SAL PENSION FUND LIMITED AS TRUSTEE OF THE SAL PENSION SCHEM		1 686		
SAL PENSION FUND LIMITED AS TRUSTEE OF THE SAL PENSION SCHEME SAL PENSION SCHEME	3 846			
SAN DIEGO CITY EMPLOYEES RETIREMENT SYSTEM		441		
SBL FUND SERIES D		11 252		
SCHRODER GLOBAL BLEND FUND (CANADA)		7 654		
SCHWAB INTERNATIONAL EQUITY ETF	24 766			
SCHWAB INTERNATIONAL INDEX FUND		16 064		
SEMPRA ENERGY PENSION MASTER TRUST		4 670		
Totalt hittills			73 518 764	58 400 582.9
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

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Namn	A	C	Antal aktier	Antal röster
	1 röst	0.1 röst		
SHERIFFS PENSION AND RELIEF FUND		1		
SSGA MSCI EAFE INDEX FUND		9 556		
SSGA MSCI SWEDEN INDEX SECURITIES LENDING QP COMMON TRUST FU		85 109		
STATE FARM MUTUAL FUND TRUST INTERNATIONAL INDEX FUND		2 307		
STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQUITY INDE		2 968		
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		3 448		
STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS		12		
STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS	664			
STATE OF MINNESOTA		1 255		
STATE OF WISCONSIN INVESTMENT BOARD		1		
STATE OF WISCONSIN INVESTMENT BOARD		1		
STATE PUBLIC SECTOR SUPERANNUATION SCHEME		18 505		
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX		68 420		
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX		58 063		
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX		6 012		
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX		480		
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX		2 727		
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX		14 079		
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX		166 784		
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX		33 492		
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	5 200			
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	7 800			
STATE STREET GLOBAL ADVISORS EXEMPT UNIT TRUST		20 719		
STATE STREET GLOBAL ADVISORS EXEMPT UNIT TRUST		4 768		
STATE STREET GLOBAL ADVISORS EXEMPT UNIT TRUST	2 200			
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		12 579		
STICHTING BEWAARDER ACHMEA BELEGGINGSPOLS		914		
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		82 604		
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		51 410		
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		42 500		
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		238 500		
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		82 719		
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		206 786		
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		24 092		
STICHTING PENSIOENFONDS HORECA AND CATERING		8 800		
STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK N.V.	27 535			
TD EMERALD INTERNATIONAL EQUITY INDEX FUND		1 445		
TD EUROPEAN INDEX FUND		752		
Totalt hittills			73 518 764	58 400 582.9
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

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Namn	A	C	Antal aktier	Antal röster
	1 röst	0.1 röst		
TD INTERNATIONAL INDEX FUND		2 439		
TEACHERS RETIREMENT SYSTEM OF LOUISIANA		1		
TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		16 974		
TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		2 221		
TEXAS EDUCATION AGENCY		32 694		
THE CITY OF NEW YORK GROUP TRUST		470		
THE GM CANADA DOMESTIC TRUST		1 000		
THE HEWLETT-PACKARD COMPANY 401 (K) PLAN		68 110		
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUIT		3 440		
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF GLOBAL EQ		2 885		
THE PHILIPS 66 UK PENSION PLAN	2 480			
THE PRUDENTIAL SERIES FUND: CONSERVATIVE BALANCED PORTFOLIO		11 590		
THE PRUDENTIAL SERIES FUND: FLEXIBLE MANAGED PORTFOLIO		4 181		
TIAA-CREF FUNDS- INTERNATIONAL EQUITY INDEX FUND		2 364		
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT F		1 171		
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT F		365		
USAA GLOBAL OPERTUNITIES FUND		12 285		
VANGUARD DEVELOPED MARKETS INDEX FUND		120 277		
VANGUARD DEVELOPED MARKETS INDEX FUND	205 776			
VANGUARD EUROPEAN STOCK INDEX FUND		154 667		
VANGUARD EUROPEAN STOCK INDEX FUND	260 724			
VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUA		99 567		
VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	233 239			
VANGUARD FUNDS PLC / VANGUARD FTSE ALL-WORLD ETF		205		
VANGUARD FUNDS PLC / VANGUARD FTSE ALL-WORLD ETF	288			
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED EURO		8 267		
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED EUROPE EX U.K. EQUITY INDEX FUND	17 164			
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WORL		2 255		
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WORLD EX-U.K. EQUITY INDEX FUND	10 991			
VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD		11 808		
VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	7 976			
WASHINGTON STATE INVESTMENT BOARD		11		
WASHINGTON STATE INVESTMENT BOARD		143		
WASHINGTON STATE INVESTMENT BOARD	4 336			
WEST MID MET PENS AUTH PENS FDMAN		16 000		
WEST MID MET PENS AUTH PENS FDMAN	24 000			
VIRGINIA RETIREMENT SYSTEM		76		
VIRGINIA RETIREMENT SYSTEM		1		
WORLD EX-U.S. ALPHA TILTS FUND B		4 994		
Totalt hittills			73 518 764	58 400 582.9
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

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Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
WORLD EX-U.S. ALPHA TILTS FUND B	17 355			
FORSMAN, JAN	4 990	7 088	12 078	5 698.8
FRANK, ÅKE med biträde BORGSTRÖM, BIRGITTA		130 000	130 000	13 000.0
FRANKEUS, LARS		100	100	10.0
FRANSSON, LARSERIC	1 000	500	1 500	1 050.0
FREDELIUS, BJÖRN		20 000	20 000	2 000.0
FRIDOLFSSON, LARS med biträde FRIDOLFSSON, KARIN	10		10	10.0
FRYKHOLM, KARIN	2 872	712	3 584	2 943.2
FRÖJDH, MARIANNE		2 750	2 750	275.0
GENTZEL, HANS	480	120	600	492.0
GILLHOLM, LEO såsom ombud för OLSEN, MARTIN SV AKTIESPARARES RIKSFÖRBUND	300 200	2	502	500.2
GLASSEL, JERKER	800	1 000	1 800	900.0
GULDBRAND, MATS såsom ombud för LUNDBERG, FREDRIK LUNDBERGFÖRETAGEN AB, L E	55 000 5 240 000 50 000 000	109 964	55 404 964	55 305 996.4

Totalt hittills			129 096 652	113 733 458.5
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

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Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
GUSTAFSSON, ERIK WIDE			9 711 147	3 985 208.4
såsom ombud för				
AVIVA LIFE AND PENSIONS UK LIMITED	4 770			
AVIVA LIFE AND PENSIONS UK LIMITED	8 200			
AVIVA LIFE AND PENSIONS UK LIMITED	45 400			
AVIVA LIFE AND PENSIONS UK LIMITED	3 450			
AVIVA LIFE AND PENSIONS UK LIMITED		2 460		
AVIVA LIFE AND PENSIONS UK LIMITED		4 360		
AVIVA LIFE AND PENSIONS UK LIMITED		24 360		
AVIVA LIFE AND PENSIONS UK LIMITED		1 800		
AXA PREMIER VIP TRUST - MULTIMANAGER INTERNATIONALEQUITY POR		2 528		
CHURCH COMMISSIONERS FOR ENGLAND		1 745		
EQ ADVISORS TRST EQ/ALINCBRNSTIN DNMC WEALTH STRTGIS PRTFLIO		1 061		
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO		6 345		
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO		6 341		
EQ ADVISORS TRUST - EQ/GLOBAL MULTISECTOR EQUITY PORTFOLIO		6 161		
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO		5 200		
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO		911		
EQ ADVISORS TRUST-AXA TACTICAL MANAGER INTERNATIONAL PORTFOL		4 618		
FAMANDSFORENINGEN PENSAM INVEST PSI 30 EUROPAEISKEAKTIER		4 000		
FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FORUS CLIENTS		350 532		
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT I		296		
FOLKETRYGDFONDET		255 537		
FSS TRUSTEE CORPORATION		21 947		
FSS TRUSTEE CORPORATION		735		
GOVERNMENT OF NORWAY	3 107 111			
GOVERNMENT OF NORWAY		3 767 033		
GOVERNMENT SUPERANNUATION FUND		1 310		
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND		17 412		
JPMORGAN EUROPEAN INVESTMENT TRUST	16 664			
JPMORGAN INTERNATIONAL EQUITY INDEX FUND		3 353		
MASTER INTERNATIONAL INDEX SERIES OF QUANTITATIVE MASTER SER		8 006		
NATIONWIDE INTERNATIONAL INDEX FUND		17 601		
NORGES BANK (CENTRAL BANK OF NORWAY)	149 089			
NORGES BANK (CENTRAL BANK OF NORWAY)		77 430		
NVIT INTERNATIONAL INDEX FUND		14 220		
PIONEER ASSET MANAGEMENT SA		18 687		
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		2 563		
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		576		
QANTAS SUPERANNUATION LIMITED		2 301		
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC		28 700		
REYNOLDS AMERICAN DEFINED BENEFIT MASTER TRUST		439		
Totalt hittills			138 807 799	117 718 666.9
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

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Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
SAS TRUSTEE CORPORATION		45 373		
SAS TRUSTEE CORPORATION		5 929		
SBC MASTER PENSION TRUST		18 733		
SCHRODER INTERNATIONAL SELECTION FUND		24 822		
SCHRODER INTERNATIONAL SELECTION FUND		21 037		
SCHRODER INTERNATIONAL SELECTION FUND		32 434		
SCHRODER INTERNATIONAL SELECTION FUND		15 377		
SCHRODER INTERNATIONAL SELECTION FUND		1 366		
SCHRODER INTERNATIONAL SELECTION FUND		739 552		
SCHRODER QEP GLOBAL CORE FUND		32 347		
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		15 142		
T ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	8 775			
T ROWE PRICE INTERNATIONAL INDEX FUND		1 348		
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST		3 137		
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ40004		20 058		
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ40004		14 880		
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ40004		112 716		
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ40004		112 716		
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB40004		114 112		
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB40004		113 349		
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB40004		105 705		
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB40004		108 921		
VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST		6 196		
VANGUARD INVESTMENT SERIES PLC	5 534			
VANGUARD INVESTMENT SERIES PLC		2 595		
VANGUARD INVESTMENT SERIES PLC		1 710		
VANGUARD INVESTMENT SERIES PLC		49		
VANGUARD INVESTMENT SERIES PLC		65		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		29 909		
VANTAGEPOINT OVERSEAS EQUITY INDEX		2 008		
<hr/>				
GUSTAVSSON, LARS		300	300	30.0
<hr/>				
GUSTRIN, BO			1 548	1 123.2
såsom ombud för				
PEWE, SVEN	1 076	472		
<hr/>				
GÖRANSSON, INGEBORG	600		600	600.0
<hr/>				
HAGMAN, INGVAR		80	80	8.0
<hr/>				
HAGNELL, BERTIL		100	100	10.0
med biträde				
HAGNELL, PATRIK				
<hr/>				
HAGSON, MARIANNE	480		480	480.0
<hr/>				
HALLMAN, GUNNAR		1 000	1 000	100.0
med biträde				
HELLGREN, BO				
<hr/>				
Totalt hittills			138 811 907	117 721 018.1
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:11:59

Namn	A	C	Antal aktier	Antal röster
	1 röst	0.1 röst		
HANSEN, ELLEN		50	50	5.0
HANSSON, ROLAND		1 000	1 000	100.0
HAUKAAS, PER	20		20	20.0
HEDELIUS, TOM	12 000	8 000	20 000	12 800.0
HEDSTRÖM, ANDERS		3 000	3 000	300.0
HELLSTRÖM, BJÖRN	278		278	278.0
HERNQVIST, ANDERS	2 000		2 000	2 000.0
HJELMQVIST, BERTIL		3 000	3 000	300.0
HJORTSBERGER, OLOV	656	480	1 136	704.0
HOLM, LARS-ERIC	900		900	900.0
HORST, IVAR		1 650	1 650	165.0
HOU, SAIMEI		400	400	40.0
HULT, JERKER		1 000	1 000	100.0
HÖGQVIST, RENEE	1 032		1 032	1 032.0
IKÄHEIMO, JORMA		2 282	2 282	228.2
JACOBSON, STEFAN		20 000	20 000	2 000.0
JAKOBSSON, MAJA-BRITTA	11 040	2 560	13 600	11 296.0
JANSSON, SVEN-OLOF		2 000	2 000	200.0
JOHANSSON, BENGT		3 000	3 000	300.0
JOHANSSON, DANIEL		2	2	0.2
JOHANSSON, GUNNAR		1 700	1 700	170.0
JOHANSSON, JOSEFIN			2 336 524	1 831 556.5
såsom ombud för				
ADVISORY RESEARCH INTERNATIONAL ALL CAP VALUE FUND		2 091		
ADVISORY RESEARCH INTERNATIONAL SMALL CAP VALUE FUND		72 368		
AEGON CUSTODY B.V		7 280		
COLONIAL FIRST STATE INVESTMENTS LIMITED		7 800		
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	1 726 360			
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		403 493		
LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED	49 089			
LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED		20 293		
NATIONAL PENSION SERVICE		43 360		
THE NOMURA TRUST AND BANKING CO. LTD		4 390		
JONSSON, PATRIK			32 000	32 000.0
såsom ombud för				
SUNDSVALLSBOLAGENS STIFTELSE FÖR	32 000			
			141 258 481	119 617 513.0
			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:12:01

Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
JORDÅS, HANS-OLOV med biträde JORDÅS, BIRGITTA		25	25	2.5
JOSEFSSON, ARNE	208	832	1 040	291.2
JYBERG, STEN med biträde BENGTSSON, SOLVEIG		500	500	50.0
KARLBOM, ANDERS	80		80	80.0
KJÄRMAN, ROLF		1 850	1 850	185.0
KOTTMEIER, STEN såsom ombud för ÅKE WIBERGS STIFTELSE		16 500	101 500	10 150.0
		85 000		
KRÜGER, FREDRIK såsom ombud för OKTOGONEN, STIFTELSEN			2 600 000	2 600 000.0
	2 600 000			
KÅLEN, BIRGITTA	2		2	2.0
KÄCK, BJÖRN med biträde BÄCKSTRÖM, ANNA		60	60	6.0
KÄRSTEN, CAROLINE såsom ombud för CBLDN-LIVFORSKRINGSAB SKANDIA(PUBL			2 770 847	337 413.5
	67 032	2 703 815		
KÖNIGSSON, BO med biträde KÖNIGSSON, BODIL	160	40	200	164.0
LANGENBORG, CLAES	640	960	1 600	736.0
LANGKJAER, GILBERT med biträde LANGKJAER, GUN	213		213	213.0
LARSSON, NIKLAS såsom ombud för SPILTAN AKTIEFOND STABIL			117 249	117 249.0
	117 249			
LILJA, BENGT med biträde AXELSDOTTER, INGRID		150	150	15.0
LIND, EVY såsom ombud för LIND, HÅKAN			2 000	200.0
		2 000		
LIND, MICHAEL	10 000		10 000	10 000.0
Totalt hittills			146 865 797	122 694 270.2
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:12:02

Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
LINDBERG, JAN	2	1	3	2.1
LINDBLAD, HANS med biträde LINDBLAD, LENA	6 630	1 530	8 160	6 783.0
LINDH, LOUISE	2 400 000		2 400 000	2 400 000.0
LINDMAN, ROLF		3 500	3 500	350.0
LINDSTRÖM, KJELL med biträde LINDSTRÖM, ANITA		7 000	7 000	700.0
LUBLIN, BENGT		1 000	1 000	100.0
LUND, SÖREN		1 000	1 000	100.0
LUNDBERG, GÖRAN med biträde LUNDBERG, VIVIANNE	3 000		3 000	3 000.0
LUNDIN, LARS		400	400	40.0
LUNDKVIST, PETER såsom ombud för TREDJE AP-FONDEN	2 047 132	1 111 728	3 158 860	2 158 304.8
LÅNGSTEDT, BO		1 000	1 000	100.0
LÖÖW, PER ROLAND		400	400	40.0
MAGNUSSON, GUNNAR		1 600	1 600	160.0
MARTIN-LÖF, SVERKER		14 000	14 000	1 400.0
MOLIN, ULLA med biträde ASARNOJ, TOBIAS		2 000	2 000	200.0

Totalt hittills			152 467 720	127 265 550.1
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:12:03

Namn	A	C	Antal aktier	Antal röster
	1 röst	0.1 röst		
NILSSON, MARIANNE			11 248 216	1 663 629.1
såsom ombud för				
ROBUR/FOLKSAM AKTIEFOND SVERIGE		344 690		
ROBUR/FOLKSAM FÖRVALTNINGSFOND		39 263		
ROBUR/FOLKSAM IDROTTSFOND		7 000		
ROBUR/FOLKSAM TJÄNSTEMANNAFOND SVERIGE TFS		166 000		
SWEDBANK ROBUR AKTIEFOND PENSION		400 251		
SWEDBANK ROBUR ALLEMANSFOND KOMPLETT		761 159		
SWEDBANK ROBUR ETHICA SVERIGE		2 117 034		
SWEDBANK ROBUR ETHICA SVERIGE MEGA		1 019 529		
SWEDBANK ROBUR ETHICA SVERIGE-GLOBAL		400 451		
SWEDBANK ROBUR FOLKSAMS LO SVERIGE		1 605 164		
SWEDBANK ROBUR FOLKSAMS LO VÄSTFONDEN		337 800		
SWEDBANK ROBUR HUMANFOND		491 324		
SWEDBANK ROBUR INDEXFOND SVERIGE	123 288	81 574		
SWEDBANK ROBUR IP AKTIEFOND		274 906		
SWEDBANK ROBUR KAPITALINVEST		374 681		
SWEDBANK ROBUR MIX INDEXFOND SVERIGE	224 595			
SWEDBANK ROBUR SVENSK AKTIEPORTFÖLJ	250 792			
SWEDBANK ROBUR SVERIGEFOND		923 776		
SWEDBANK ROBUR SVERIGEFOND MEGA		1 107 680		
SWEDBANK ROBUR TALENTEN AKTIEFOND MEGA		197 259		
NILSSON, MARIE-LOUISE	1 000		1 000	1 000.0
med biträde				
NILSSON, CHRISTER				
NILSSON, MATS E	650		650	650.0
med biträde				
REHN, CHRISTINA				
NILSSON, NILS	600		600	600.0
NORD, INGVAR		800	800	80.0
NORDGREN, ULF	214		214	214.0
med biträde				
HILDING, BERIT				
NORDH, CARL-ERIK	10 000		10 000	10 000.0
NORDLING, BIRGITTA	1 728		1 728	1 728.0
NYGREN, GUNILLA	10		10	10.0
med biträde				
GULLMES, MARGIT				
NYNABB, INGA-KARIN		500	500	50.0
med biträde				
NYNABB, INGMAR				
NYRÉN, ANDERS		70 200	70 200	7 020.0
Totalt hittills			163 801 638	128 950 531.2
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:12:04

Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
NYSTRÖM, URBAN T:SON såsom ombud för SCA:S SOCIALA FOND SVENSKA CELLULOSA AB:S	303 000 1 655 000		1 958 000	1 958 000.0
OCKLIND, ULRIKA		100	100	10.0
OLOFSSON, PATRIK		1 000	1 000	100.0
OLOFSSON, SOFIA		100	100	10.0
OLSSON, BIRGIT		50	50	5.0
OLSSON, MARGARETA	64	1 936	2 000	257.6
OTTERBECK, HÅKAN		800	800	80.0
PAULIK, FERENC	86		86	86.0
PAULSSON, EVA		800	800	80.0
PEDERSEN, OVE	100		100	100.0
PERSSON, GUNNAR		300	300	30.0
PERSSON, TOMAS		700	700	70.0
PETERSSON, LARS ERIK		2 900	2 900	290.0
QUINTERO HERNANDEZ, NATALIA		1 000	1 000	100.0
RIETZ, MARIANNE med biträde RIETZ, HÅKAN		800	800	80.0
ROOS, SVEN-ERIK		800	800	80.0
ROSENGREN, KARI		500	500	50.0
RÖKAEUS, SVEN EVERT		390	390	39.0
RÖNN, BIRGITTA	47		47	47.0
SANDBERG, HÅKAN med biträden HOLMSTRÖM, KENNETH THORNELL, JOHANNES såsom ombud för HANDELSBANKENS PENSIONSSTIFTELSE HANDELSBANKENS PERSONALSTIFTELSE PENSIONKASSAN SHB FÖRSÄKRINGSFÖREN. SVENSKA HANDELSBANKEN	29 800 000 1 000 000 29 350 000 6 667 821	30 068	66 847 889	66 820 827.8
SCHAGER, STEN		1 000	1 000	100.0
Totalt hittills			232 621 000	197 730 973.6
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:12:05

Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
SCHMIDT, MIKAEL såsom ombud för BO RYDINS STIFTELSE FÖR CELLULOSSAAKTIEBOLAGET SCA, SVENSKA SCA GROUP HOLDING B.V.	2 280 904 1 567 988 10 525 655		14 374 547	14 374 547.0
SCHNEIDER, PROF DR UWE H såsom ombud för SCA VORSORGE-TREUHAND E.V	9 514 630		9 514 630	9 514 630.0
SCHUMACHER-NYRÉN, ULRIKA	600	150	750	615.0
SIVALL, SVERKER		5 000	5 000	500.0
SJÖDIN, LENNART med biträden SJÖDIN, GUNILLA SJÖDIN, BERTIL	200		200	200.0
SJÖLIN, HANS	1 000		1 000	1 000.0
SKARVE, MONIKA såsom ombud för SKARVE, FREDRIK		400	400	40.0
SOLNDAHL, KJELL BERTIL	125		125	125.0
SPETZ, GÖSTA	8 000		8 000	8 000.0
STENBERG NILSSON, EVA	600		600	600.0
STENBERG, KARIN		4 400	4 400	440.0
STENBERG, NILS		7 000	7 000	700.0
STERFELT, OVE med biträden STERFELT, INGRID HILLEGREN, ROLF	1 400		1 400	1 400.0
STERLING, URBAN	5 000	7 000	12 000	5 700.0
STIERNSTEDT, WILHELM	1 000		1 000	1 000.0
STRÖMGREN, SVEN BERTIL med biträde DYRVOLD, JOHN		120	120	12.0
STÅLBERG, BÖRJE		100	100	10.0
STÖCKEL, ÅKE	1 000		1 000	1 000.0
SVAHN, INGVAR		200	200	20.0
SWENSON, PER-OLOF såsom ombud för ODD FELLOWLÄGRET NR 13	1 100		1 100	1 100.0
Totalt hittills			256 554 572	221 642 612.6
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:12:07

Namn	A 1 röst	C 0.1 röst	Antal aktier	Antal röster
SÖDERSTRÖM, ANNE med biträde SÖDERSTRÖM, OWE	400		400	400.0
SÖRESKOG, BERNT med biträde MAGNUSSON, LISBETH	2 000		2 000	2 000.0
THORFINN, BERTIL	1		1	1.0
TJELLSTRÖM, GUNNAR	30		30	30.0
TORGERSON, RICHARD såsom ombud för FOLKSAM KP STIFT AKTIER MEDEL FOLKSAM ÖMSESID LIVFÖ KP ALT PLACERINGAR FÖRENADE LIV GRUPPFÖRSÄKRING AB		143 306 363 628 16 830	523 764	52 376.4
TRÄGÅRDH BELIN, GUNILLA	1 600	400	2 000	1 640.0
TÖRNROOS, EILA		1 000	1 000	100.0
WAHLBERG, ULF		800	800	80.0
WALDENSTRÖM, GÖRAN		9	9	0.9
WALLÉN, OLOF		13 794	13 794	1 379.4
WALLIN, STIG	800		800	800.0
WASS, GÖRAN med biträde STENKVIST, LARS		1 000	1 000	100.0
WEGENIUS, CHRISTIAN såsom ombud för WEGENIUS, CARIN WEGENIUS, CLAES WEGENIUS, ULLA		85 000 85 000 200 000	370 000	37 000.0
WERSÄLL, CARL-HENRIK med biträde ERNSTSSON, GUNILLA		1 000	1 000	100.0
WESTLING, ARNE	900	3 600	4 500	1 260.0
VIKSTRÖM, OLOV med biträde VIKSTRÖM, FREDRIK		5 000	5 000	500.0
WRANG, GUNNAR		170	170	17.0
WÄLLGREN, CARL-GERHARD	120	252	372	145.2
Totalt hittills			257 481 212	221 740 542.5
Totalt för närvarande			257 491 592	221 748 370.1

Industrivärden - Röstlängd

2013-05-07 14:12:08

Namn	A	C	Antal aktier	Antal röster
	1 röst	0.1 röst		
WÄLLGREN, CHRISTINA med biträde THORELL, GUN	1 200		1 200	1 200.0
WÄSTBERG, ANNA LENA	576	144	720	590.4
ZETTERLUND, LARS		1 500	1 500	150.0
ÅKERLUND, LENA	5 768	1 192	6 960	5 887.2

Totalt hittills			257 491 592	221 748 370.1
Totalt för närvarande			257 491 592	221 748 370.1

GROUP AND PARENT COMPANY

INCOME STATEMENTS

SEK M	Note	Group		Parent Company	
		2012	2011	2012	2011
Dividend income from stocks	1	2,391	2,403	1,362	1,502
Change in value of stocks, etc.	2	9,205	-17,504	2,751	-14,177
Short-term derivative transactions and equity trading		118	152	110	85
Management costs	5, 6, 7	-123	-105	-123	-105
Other income and expenses		0	0	0	0
Operating income		11,591	-15,054	4,100	-12,695
Financial income	4	11	10	60	84
Financial expenses	4	-594	-603	-311	-348
Income after financial items		11,008	-15,647	3,849	-12,959
Tax	8	-	-	-	-
Net income for the year		11,008	-15,647	3,849	-12,959
Earnings per share, SEK	9	28.50	-40.51		
Earnings per share after dilution, SEK	9	25.83	-40.51		

STATEMENT OF COMPREHENSIVE INCOME

Net income for the year	11,008	-15,647	3,849	-12,959
Change in hedging reserve	27	5	-3	-4
Comprehensive income for the year	11,035	-15,642	3,846	-12,963

BALANCE SHEETS

SEK M	Note	Group		Parent Company	
		2012	2011	2012	2011
ASSETS					
Property, plant and equipment	10	85	52	-	-
Equities	11, 14	68,077	56,903	33,026	28,083
Shares in associated companies	11, 12, 14	-	-	6,926	6,677
Shares in subsidiaries	13, 14	-	-	4,937	4,945
Total non-current assets		68,162	56,955	44,889	39,705
Other current receivables	15	299	104	1,817	1,861
Short-term equity investments		86	-	-	-
Cash and cash equivalents		55	57	13	53
Total current assets		440	161	1,830	1,914
TOTAL ASSETS		68,602	57,116	46,719	41,619
SHAREHOLDERS' EQUITY AND LIABILITIES					
Capital stock		966	966	966	966
Other capital contribution/Statutory reserve		1,062	1,062	1,062	1,062
Reserves/Fair value reserve		-67	-94	-7	-4
Retained earnings		35,468	52,853	25,649	40,346
Net income for the year		11,008	-15,647	3,849	-12,959
Total shareholders' equity		48,437	39,140	31,519	29,411
Convertible loans	16, 18	8,418	8,555	8,418	8,555
Other non-current interest-bearing liabilities	17, 18	5,770	5,392	3,493	681
Non-current noninterest-bearing liabilities	19	1,285	527	1,280	527
Total non-current liabilities		15,473	14,474	13,191	9,763
Current interest-bearing liabilities	20	4,305	2,923	1,595	1,958
Other current liabilities	21	387	579	414	487
Total current liabilities		4,692	3,502	2,009	2,445
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		68,602	57,116	46,719	41,619
Contingent liabilities		0	0	4,289	5,264

GROUP AND PARENT COMPANY

SHAREHOLDERS' EQUITY

Group	Capital stock ¹	Other capital contribution	Reserves ²	Retained earnings	Net income for the year	Total shareholders' equity
Shareholders' equity as per adopted balance sheet at December 31, 2010	966	1,062	-99	39,328	14,870	56,327
Net income for the year	-	-	-	-	-15,647	-15,647
Change in hedging reserve, fair value gains	-	-	5	-	-	5
Total comprehensive income	-	-	5	-	-15,647	-15,642
Transfer of previous year's net income	-	-	-	14,870	-14,870	-
Dividend to shareholders	-	-	-	-1,545	-	-1,545
SHAREHOLDERS' EQUITY AS PER DECEMBER 31, 2011	966	1,062	-94	52,853	-15,647	39,140
Net income for the year	-	-	-	-	11,008	11,008
Change in hedging reserve, fair value gains	-	-	27	-	-	27
Total comprehensive income	-	-	27	-	11,008	11,035
Transfer of previous year's net income	-	-	-	-15,647	15,647	-
Dividend to shareholders ³	-	-	-	-1,738	-	-1,738
SHAREHOLDERS' EQUITY AS PER DECEMBER 31, 2012	966	1,062	-67	35,468	11,008	48,437

Parent Company	Capital stock	Statutory reserve	Fair value reserve	Retained earnings	Net income for the year	Total shareholders' equity
Shareholders' equity as per adopted balance sheet at December 31, 2010	966	1,062	0	30,750	11,141	43,919
Net income for the year	-	-	-	-	-12,959	-12,959
Change in hedging reserve, fair value losses	-	-	-4	-	-	-4
Total comprehensive income	-	-	-4	-	-12,959	-12,963
Transfer of previous year's net income	-	-	-	11,141	-11,141	-
Dividend to shareholders	-	-	-	-1,545	-	-1,545
SHAREHOLDERS' EQUITY AS PER DECEMBER 31, 2011	966	1,062	-4	40,346	-12,959	29,411
Net income for the year	-	-	-	-	3,849	3,849
Change in hedging reserve, fair value losses	-	-	-3	-	-	-3
Total comprehensive income	-	-	-3	-	3,849	3,846
Transfer of previous year's net income	-	-	-	-12,959	12,959	-
Dividend to shareholders	-	-	-	-1,738	-	-1,738
SHAREHOLDERS' EQUITY AS PER DECEMBER 31, 2012	966	1,062	-7	25,649	3,849	31,519

1) As per December 31, 2012, there were 386,271,224 shares outstanding, of which 268,330,640 were Class A shares and 117,940,584 were Class C shares. The share quota value is SEK 2.50.

2) The hedging reserve pertains to fair valuation of interest swaps used for cash flow hedging.

3) The dividend in 2012 was SEK 4.50 per share.

AUDITOR'S REPORT

TO THE ANNUAL MEETING OF THE SHAREHOLDERS OF AB INDUSTRIVÄRDEN (PUBL),
CORPORATE IDENTITY NUMBER 556043-4200

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of AB Industrivärden (publ) for the year 2012 except for the corporate governance statement. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 2–50.

Responsibilities of the Board of Directors and the President for the annual accounts and consolidated accounts

The Board of Directors and the President are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the President determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the President, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2012, and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2012, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the President of AB Industrivärden (publ) for the year 2012. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the President

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the President are responsible for administration under the Companies Act and that the corporate governance statement has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the President is liable to the company. We also examined whether any member of the Board of Directors or the President has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the President be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and consolidated accounts.

Stockholm, February 15, 2013
PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

PROPOSED DISTRIBUTION OF EARNINGS

The Board of Directors proposes a dividend of SEK 5.00 per share (4.50). The proposed dividend corresponds to 6.1% of the Parent Company's equity and 4.0% of the Group's equity. Of shareholders' equity, 30%, or SEK 9.4 billion in the Parent Company, and 57%, or SEK 27.6 billion in the Group, is attributable to market valuation of assets and liabilities. The Board is of the opinion that the proposed dividend is well balanced in view of the objectives, scope and risks of the business as well as with respect to the ability to meet the Company's future obligations. The total amount to be paid out according to the proposed dividend is SEK 1,931 M (1,738).

According to the Consolidated Balance Sheet, retained earnings including net income for the year amount to SEK 46,476 M, of which SEK 11,008 M consists of net income for the year.

The following earnings of the Parent Company are at the disposal of the Annual General Meeting:

The Board of Directors and President propose that the earnings be disposed of as follows:

Retained earnings according to decision by the 2012 AGM	SEK 25,649 M	To the shareholders, a dividend of SEK 5.00 per share, totaling	SEK 1,931 M
Net income for the year	SEK 3,849 M	To be carried forward	SEK 27,567 M
	SEK 29,498 M		SEK 29,498 M

The Board of Directors and President certify that the Annual Report has been prepared in accordance with generally accepted accounting principles, that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards referred to in European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of July 19, 2002, on application of International Financial Reporting Standards, that disclosures herein give a true and fair view of the Parent Company's and Group's financial position and results of operations, and that the statutory Administration Report provides a fair review of the Parent Company's and Group's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Group's and Parent Company's earnings and position in general are shown in the income statements, balance sheets, statements of changes in shareholders' equity, statements of cash flows and notes to the financial statements. Adoption of the Consolidated and Parent Company Income Statements and Balance Sheets will take place at the Annual General Meeting on May 7, 2013.

Stockholm, February 15, 2013

Sverker Martin-Löf
Chairman

Christian Caspar
Director

Boel Flodgren
Director

Stuart Graham
Director

Hans Larsson
Director

Fredrik Lundberg
Director

Anders Nyrén
President and CEO, Director

Our Audit Report was submitted on February 15, 2013

PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

Long-term share saving program*Background*

The 2012 Annual General Meeting resolved on the implementation of a long-term share saving program which replaced previous cash-based incentive programs. Long-term share saving programs are intended to be annually recurring and form the type of long-term variable salary. The Share Saving Program (the "Share Saving Program" or the "Program"), which is now proposed by the Board of Directors to the 2013 Annual General Meeting, corresponds in its construction to the program approved by the 2012 Annual General Meeting. The intention is that the Program will be part of a competitive total compensation, where the employee receives so called matching shares after three years, subject to an investment of part of the employee's fixed salary in Industrivärden shares and subject to the employee remaining employed when matching occurs. The purpose of the Program is to encourage the employees of Industrivärden to an increased shareholding and thereby further emphasize long-term shareholder value. The Share Saving Program is deemed to increase Industrivärden's prospects for retaining and recruiting employees with key competencies to Industrivärden as well as the employees' interest and involvement in Industrivärden's business and development. In light of the above, the Program is deemed to have a positive effect on Industrivärden's future development and therefore be advantageous both to the shareholders and to the employees of Industrivärden.

The Board of Directors thus proposes that the 2013 Annual General Meeting resolve on the implementation of a long-term share saving program for no more than 28 employees of the Industrivärden Group.

The Board of Directors' proposal for resolution

The Board of Directors proposes that the Annual General Meeting resolve to implement the Program based on the terms and conditions set out below.

- a. The Program is open to no more than 6 members of Industrivärden's management ("Management"), to no more than 9 key persons employed within the Industrivärden Group ("Key Persons"), and to no more than 13 other permanent employees within the Industrivärden Group ("Employees").
- b. The Program means that Management, Key Persons and Employees are offered the possibility to, provided an investment of their own in Series C shares in Industrivärden ("Saving Shares") during the period May 15 –October 15, 2013 ("Acquirement Period"), from a designated third party be allotted Class C shares in Industrivärden free of charge ("Matching Shares"). For each Saving Share, Management may be allotted three (3) Matching Shares, Key Persons two (2) Matching Shares and Employees one (1) Matching Share. Due to the fact that allotment of Matching Shares will be pensionable for some program participants in the Key Persons and Employees categories, such program participants may be allotted fewer than two (2) Matching Shares and one (1) Matching Share, respectively, for each Saving Share.
- c. Matching Shares may normally be allotted to program participants only after the expiration of a three-year period, such period commencing on the last day of the Acquirement Period ("Lock-up Period"). Accordingly, allotment of Matching Shares is estimated to occur shortly after the publication of Industrivärden's interim report for the third quarter of 2016.
- d. The maximum number of Saving Shares that each program participant may acquire is limited such that Saving Shares may be acquired for an amount corresponding to no more than ten (10) percent of the participant's annual base gross salary for 2013.
- e. In order for a program participant to be allotted Matching Shares it is required that, with certain specific exemptions, he or she is permanently employed within the Industrivärden Group for the duration of the entire Lock-up Period and that the participant, throughout this Lock-up Period, has retained the Saving Shares. Saving Shares disposed of prior to the expiration of the Lock-up Period will therefore not entitle to any allotment of Matching Shares. Should a program participant retire during the Lock-up Period, the entitlement to receive allotment of Matching Shares shall be reduced in proportion to the time remaining of the Lock-up Period.
- f. The Program shall comprise no more than 150,000 Class C shares in Industrivärden (Matching Shares). Should Saving Shares be acquired at a share price such that the total number of Matching Shares exceeds 150,000 Matching Shares, the number of Matching Shares that may be transferred to the program participants will be proportionally reduced.

- g. The Board of Directors shall be authorized to establish the detailed terms and conditions for the Program.
- h. If significant changes in Industrivärden or in the market would occur, or if the costs for the Program significantly would exceed the estimated costs, and this, in the opinion of the Board of Directors, would result in a situation where the conditions for allotment of Matching Shares under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, a decision to reduce the allotment of Matching Shares or to not allot any Matching Shares at all. For Management and Key Persons, who may be allocated three (3) and two (2) Matching Shares, respectively, the following shall apply for allocations of more than one (1) Matching Share: If the Board of Directors is of the opinion that Industrivärden's performance during the Lock-up Period is not aligned with Industrivärden's long-term financial objectives, the Board of Directors shall have the right to decide on a reduced allocation or that no allocation of said Matching Shares be made at all.
- i. The number of Matching Shares shall be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar corporate events.

Preparation of the proposal

The proposal regarding the Program to the 2013 Annual General Meeting has been prepared by the Compensation Committee and resolved by the Board of Directors after consultation with major shareholders.

Hedging, etc.

The Board of Directors intends to hedge the expected financial exposure of the Program by, on behalf of Industrivärden, entering into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer Class C shares in Industrivärden to the program participants.

The Program may in total comprise no more than 150,000 Class C shares in Industrivärden, representing approximately 0.04 percent of all outstanding shares in Industrivärden and approximately 0.13 percent of all outstanding Class C shares in Industrivärden.

In accordance with the scope of the Program as described above, the costs are estimated to total approximately SEK 14 million, under the assumption that 28 employees participate in the Program and that all program participants acquire the maximum number of Saving Shares.

The Program is expected to have only marginal effects on Industrivärden's and the Industrivärden Group's key figures.

For a description of outstanding share-related incentive programs, please refer to note 6 in the annual report for the 2012 financial year.

Majority requirements

The shareholders' meeting's resolution in accordance with the above requires a majority of more than half of the votes cast.