

1 CHAIRMAN AND MINUTE-TAKER

The Meeting is opened by the chairman of the board, Sverker Martin-Löf, after which the lawyer Sven Unger is selected to chair the Meeting at the suggestion of the Nomination Committee.

It is noted that the board has appointed Anders Nyberg, General Counsel, to record the minutes of the Meeting.

The chairman submits a statement about particular issues of order, including rules for representatives of the mass media. The chairman also provides the information that the minutes of the day's Meeting will be published on the company's website and that names of the shareholders who have expressed opinions during the Meeting's negotiations will therefore be made public. Additionally, the chairman states that the intention is that the managing director's speech will be given immediate publicity through an Internet broadcast. The Meeting declares that there are no objections against this nor to the presence of media representatives.

2 VOTING LIST

A list is presented of the shareholders who, within the period of time prescribed in the articles of association and stated in the notice of the Meeting, registered their participation in the Meeting, along with a statement of the number of shares and votes. After changes are made to the list, due to some of those shareholders registered for the Meeting not being present, it is approved for use as the Meeting's voting list. The final voting list is appended as appendix A to these minutes.

It is noted that, as well as the chairman of the board and the managing director, the elected members Rolf Börjesson, Sören Gyll, Tom Hedelius, Leif Johansson, Anders Nyrén and Barbara Milian Thoralfsson, as well as the union representatives Lars-Erik Lundin, Örjan Svensson, Anders Engqvist and Bert-Ivar Pettersson are also present at the Meeting. It is also noted that the authorised auditor's representatives, Robert Barnden and Anders Lundin, are present.

3 PERSONS TO CHECK THE MINUTES

Björn Magnusson, Sveriges Aktiesparares Riksförbund (the Swedish Shareholders' Association) and Maths O. Sundqvist, AB Skrandan, are jointly appointed to check the day's minutes along with the chairman.

4 CONVENING THE MEETING

The chairman notes that notice of the Meeting was published in Post- och Inrikes Tidningar, Svenska Dagbladet, Dagens Nyheter, Göteborgs-Posten, Sundsvalls Tidning and Dagbladet (Nya Samhället) on Thursday 22 February 2007. A copy of the thus published notice is attached to the minutes as appendix B.

The Meeting is declared to be properly convened.

5 AGENDA

The proposed agenda is approved.

6 THE ANNUAL REPORT AND AUDITOR'S REPORT

The annual report for the financial year 1 January – 31 December 2006, containing the administration report and the parent company and consolidated income statements for the above mentioned financial year and the parent company and consolidated balance sheets as at 31 December 2006, and the documentation associated with the annual report, appendix C, are submitted.

No further reporting is made regarding the documents named in the above item and the Meeting declares them to be properly submitted.

The company's principal auditor, Robert Barnden, presents the auditor's report for the parent company and group for the financial year 1 January – 31 December 2006, admitted in appendix C, and submits an account of the audit.

7 SPEECHES FROM THE CHAIRMAN OF THE BOARD AND THE MANAGING DIRECTOR

The chairman of the board, Sverker Martin-Löf, provides a statement of the company's governance and the work of the board etc.

Managing director, Jan Åström, submits a statement about group profits and other developments during 2006.

Questions are asked by Björn Magnusson, Åke Lion, Gunnar Björing, Christopher Ödmann and Gunnar Tjellström.

Representatives of the company management answer and comment on the questions that are asked.

8 RESOLUTIONS

8 a Adoption of the income statement and balance sheet

The Meeting resolves to adopt the income statement and consolidated income statement for 2006 and the balance sheet and consolidated balance sheet as at 31 December 2006, all admitted to appendix C.

8 b Allocation of company profit and record day for dividends

The chairman accounts for (i) the board's proposal for allocation of the company's profit according to the balance sheet adopted for the parent company, meaning that the shareholders receive a dividend of SEK 12.00 per share, equivalent to SEK 2,805,402,720 and that the remaining amount, SEK 9,124,020,135, is carried forward, and for (ii) the board's statement according to Chapter 18, Section 4 of the Swedish Companies Act.

The Meeting resolves that the available funds shall be allocated in accordance with the board's proposal.

The Meeting also resolves, in accordance with the board's proposal, that the record day for dividends shall be Tuesday 3 April 2007. The chairman also states that the estimated payment day for dividends will be Tuesday 10 April 2007.

8 c Discharge from liability

The Meeting resolves to grant the board members and managing director discharge from liability for the administration of the company's affairs for the financial year 1 January – 31 December 2006.

It is noted that not all board members included on the voting list participate in the decision.

9 DECISION ON THE NUMBER OF BOARD MEMBERS AND DEPUTIES

Carl-Olof By, chairman of the Nomination Committee, accounts for the work of the Nomination Committee and proposes, on behalf of the Nomination Committee, that the number of board members should be eight and that no deputies shall be appointed.

The Meeting decides that the number of board members should be eight and that no deputies shall be appointed.

10 REMUNERATION TO THE BOARD AND AUDITOR

Carl-Olof By proposes, on behalf of the Nomination Committee, that remuneration to the board should be SEK 425,000 to each of the elected members who are not employed by the company, but that remuneration to the chairman shall be SEK 1,275,000. Members of the remuneration committee shall receive an additional fee of SEK 50,000 and members of the audit committee shall receive an additional fee of SEK 75,000, while the chairman of the audit committee shall receive an additional fee of SEK 100,000. Remuneration to the auditor shall be paid as invoiced.

The Meeting resolved that the remuneration of the board shall be in accordance with the Nomination Committee's proposals and that the auditor's remuneration shall be as invoiced.

11 ELECTION OF THE BOARD

Carl-Olof By presents the Nomination Committee's proposal regarding the election of members to the board and chairman of the board, and states the proposed members' relationship to the company, company management and its major shareholders.

The Meeting resolves to appoint the following board members for the period until the next Annual General Meeting: Rolf Börjesson, Sören Gyll, Tom Hedelius, Leif Johansson, Sverker Martin-Löf, Anders Nyrén, Barbara Milian Thoralfsson and Jan Åström, of whom Sverker Martin-Löf is elected chairman.

It is noted that the employees' unions have appointed the following members for the period until the end of the Annual General Meeting 2009: Lars Jonsson, Lars-Erik Lundin and Örjan Svensson; their deputies are Bert-Ivar Pettersson, Anders Enqvist and Harriet Sjöberg.

12 NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2008

The chairman states that the Nomination Committee's proposal is included in the notice of the Meeting and it is in material accordance with the procedures and criteria determined at the previous Annual General Meeting.

Björn Magnusson presents Aktiespararna's opinion that the members of the Nomination Committee should be directly elected by the Annual General Meeting and requests that the method of selecting the Nomination Committee is changed as of next year, so that the members of the Nomination Committee are appointed by the Annual General Meeting.

The Meeting resolves to approve the Nomination Committee's proposal.

13 GUIDELINES FOR REMUNERATION TO COMPANY OFFICERS

The chairman states that the board's proposal for guidelines for remuneration and other terms of employment for company officers are included in the notice of the Meeting and are in material accordance with the principles determined at the previous Annual General Meeting.

The Meeting resolves to approve the board's proposal.

14 AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND SHARE SPLIT

The chairman presents the board's proposal for amendments to the articles of association and share split according to appendix D.

The Meeting unanimously resolves to amend the articles of association and carry out a share split in the manner the board has proposed. The articles of association shall thereafter have the wording presented in appendix E.

15 MEETING CLOSED

The Meeting is declared closed.

Minutes taken by

Anders Nyberg
(Anders Nyberg)

Checked by:

Sven Unger
(Sven Unger)

Björn Magnusson
(Björn Magnusson)

Maths O. Sundqvist
(Maths O. Sundqvist)