

1 CHAIRMAN AND KEEPER OF THE MINUTES

The meeting was opened by the chairman of the Board, Sverker Martin-Löf, after which, based on a proposal from the nominating committee, attorney Sven Unger was appointed as chairman of the meeting.

It was noted that the Board asked general counsel, Anders Nyberg, to take the minutes of the meeting.

The chairman presented some of the procedural issues, among them the protocol for the representatives from the media. Further, the chairman stated that the minutes from the day's meeting will be available on the company's website. In addition, the chairman stated that the managing director's presentation will be published immediately through a broadcast via the Internet. The general meeting declared that it had no objections thereto and that they had no objections to the presence of representatives from the media.

2 VOTING REGISTER

A list was presented of the shareholders who, according to that which is stated in the articles of association and the prescribed period stated in the notice to attend, had registered their intention to attend the general meeting, stating the number of shares and voting rights. After changes were made due to the fact that certain shareholders who had registered their intention to attend were not present, the register was approved as the valid register for the general meeting. The final voting register is enclosed with these minutes as appendix A.

It is noted that, together with the chairman of the Board and the managing director, the Board members elected at the meeting, Rolf Börjesson, Sören Gyll, Tom Hedelius, Leif Johansson, Anders Nyrén, and Barbara Milian Thoralfsson, and the trade union representatives, Lars Jonsson, Lars-Erik Lundin, Örjan Svensson, Anders Engqvist, and Bert-Ivar Pettersson, were present at the general meeting. It is further noted that Anders Lundin, public authorized accountant at PricewaterhouseCoopers AB, was present as a representative for the auditors.

3 ELECTION OF PERSON TO ATTEST THE MINUTES

Petra Håkansson Klaffert for Alecta Pensionsförsäkring, and Carl-Fredrik Lorenius for Swedbank Robur funds etc., were appointed, together with the chairman, to attest the day's minutes.

4 CONVENING THE MEETING

The chairman stated that the notice to attend the annual general meeting was published in *Post- och Inrikes Tidningar*, *Svenska Dagbladet*, *Dagens Nyheter*, *Göteborgs-Posten*, *Sundsvalls Tidning och Dagbladet (Nya Samhället)* on 26 February 2009. A copy of this published notice to attend is enclosed with the minutes as appendix B. The meeting was determined to be duly convened.

5 AGENDA

The proposal for the agenda was approved.

6 ANNUAL REPORT AND AUDITOR'S REPORT

The annual report for the financial year 1 January - 31 December 2008 was presented containing the management report as well as the consolidated and the parent company's income statement for the financial year, as well as the consolidated and parent company's balance sheet as of 31 December 2008 and the documents pertaining to the annual report, appendix C, and the auditor's report regarding compliance with the guidelines for remuneration to the senior management, appendix D.

7 PRESENTATIONS BY THE CHAIRMAN OF THE BOARD AND THE MANAGING DIRECTOR

The chairman of the Board, Sverker Martin-Löf, presented the Board's work during the last year and provided information about the most important issues with which the Board had dealt.

The managing Director, Jan Johansson, gave a presentation of the consolidated results and other developments during 2008.

The company's principal auditor, Anders Lundin, presented parts of the auditor's report for the parent company and the group for the financial year 1 January - 31 December 2008, enclosed as appendix C, and gave a presentation of the auditor's work.

Thereafter, the chairman of the Board, the managing director, and representatives from senior management answered questions posed by the shareholders.

8 RESOLUTIONS REGARDING

8 a adoption of the income statement and balance sheet

The general meeting adopted the income statement and consolidated income statement for 2008 and the balance sheet and consolidated balance sheet as of 31 December 2008, all enclosed in appendix C.

8 b appropriation of the company's earnings and record date for dividends

The chairman presented (i) the Board's proposal for the appropriation of the company's profits according to the parent company's adopted balance sheet, which means that

the shareholders receive a dividend of SEK 3.50 per share, equivalent to SEK 2,458,198,712, and the remaining amount, SEK 4,783,246,328 is brought forward, and (ii) the Board's statement under Chapter 18, section 4 of the Companies Act.

The general meeting resolved that the funds available shall be appropriated according to the Board's proposal.

Further the general meeting resolved, in accordance with the Board's proposal, that the record date for dividends shall be Tuesday, 7 April 2009. Further it was stated by the chairman that the estimated payment date for the dividends is Tuesday 14 April 2009.

8 c discharge from liability

The general meeting resolved to discharge the Board members and the managing director from personal liability for the management of the company's affairs for the financial year 1 January to 31 December 2008.

It was noted that the Board members entered on the voting register did not participate in the decision.

9 DETERMINATION OF THE NUMBER OF BOARD MEMBERS AND DEPUTY MEMBERS

Carl-Olof By, chairman of the nominating committee, presented the nominating committee's work and proposed, on behalf of the nominating committee, that the number of Board members should be eight and that no deputy members should be appointed.

The meeting resolved that the number of Board members shall be eight and that no deputy members shall be appointed.

10 DETERMINATION OF FEES FOR THE BOARD AND AUDITOR

Carl-Olof By proposed, on behalf of the nominating committee, that the fee for the Board be SEK 450,000 for each Board member elected at the meeting who is not employed by the company, however, the fee to the chairman shall be SEK 1,350,000. Members of the compensation committee shall receive an additional fee of SEK 75,000 and members of the auditing committee shall receive an additional fee of SEK 100,000, while the chairman SEK 125,000. Fees for the auditors will be paid according to approved invoice.

Sven-Evert Granlund proposed that the fees for the Board be decreased by 25%.

The general meeting resolved that the fees for the Board shall be paid in accordance with the nominating committee's proposal and the fees to the auditors shall be paid according to approved invoice.

11 ELECTION OF THE BOARD

Carl-Olof By presented the nominating committee's proposal regarding the election of Board members and the chairman of the Board and presented the proposed member's relationship to the company, senior management and its major shareholders.

The general meeting resolved to appoint Rolf Börjesson, Sören Gyll, Tom Hedelius, Jan Johansson, Leif Johansson, Sverker Martin-Löf, Anders Nyrén and Barbara Milian Thoralfsson as members of the Board until the end of the next general annual meeting and Sverker Martin-Löf was appointed as chairman.

It was noted that the employees' trade unions appointed Lars Jonsson, Örjan Svensson and Thomas Wiklund as Board members until the end of the annual general meeting in 2013 and Bert-Ivar Pettersson, Anders Engqvist and Harriet Sjöberg as deputies.

12 NOMINATING COMMITTEE FOR THE ANNUAL GENERAL MEETING 2010

The chairman stated that the nominated committee's proposal is presented in the notice to attend the annual general meeting and in all material ways corresponds to the procedure and the criteria which was resolved upon at the previous annual general meeting.

The general meeting resolved to approve the nominating committee's proposal.

Sven-Evert Granlund etc. urged the major shareholders to promote more women representatives being appointed to the nominating committee and Board.

13 GUIDELINES FOR REMUNERATION FOR THE SENIOR MANAGEMENT

The chairman stated that the Board's proposal for guidelines for remuneration and other employment terms and conditions for the senior management are set forth in the notice to attend the annual general meeting and correspond in all material ways with the guidelines resolved upon at the previous annual general meeting. The chairman also presented the Board's additional proposal as follows:

"The programme for variable remuneration shall be formulated so that the Board, in the event of exceptional financial conditions, may be able to limit, or forebear, payment of variable remuneration if such a measure is believed to be reasonable and in accordance with the company's responsibility to the shareholders, employees and other interested parties".

The chairman of the Board, Sverker Martin-Löf, presented detailed reasons for the proposed additional text.

The general meeting resolved to approve the guidelines in accordance with the Board's proposal.

14 CLOSING

The chairman of the Board thanked Lars Erik Lundin, outgoing trade union representative on the Board, for his committed contributions to the Board's work and the senior management and other employees of the company for all the hard work during the previous year.

The general meeting was closed.

Keeper of minutes:

Anders Nyberg

Attested by:

Sven Unger

Petra Håkansson Klaffert

Carl-Fredrik Lorenius