

1 CHAIRMAN AND KEEPER OF THE MINUTES

The Meeting was opened by the Chairman of the Board of Directors, Sverker Martin-Löf, after which Sven Unger, attorney, was appointed Chairman of the Meeting at the suggestion of the Nomination Committee.

It was noted that the Board assigned the keeping of the minutes of the Meeting to Anders Nyberg, General Counsel.

The Chairman set out a number of points of order, including rules for representatives of the mass media. The Chairman also announced that the minutes of the Meeting would be published on the company's website. The Chairman added that the Managing Director's Statement was expected to generate immediate publicity by being broadcast on the Internet. The Shareholders declared they had no objection to this, or to the attendance of representatives of the media.

2 VOTING LIST

A list was presented of those shareholders who had given notice of their attendance at the Meeting within the period of time stated in both the Articles of Association and the Notice of Meeting, and it indicated the number of shares and votes represented. After changes are made to the list, due to some of those shareholders registered for the Meeting not being present, it was approved as the valid voting list at the Meeting. The final voting list is attached as appendix A to these minutes.

It was noted that, in addition to the Chairman of the Board and the Managing Director, the following members appointed by the Meeting were present: Rolf Börjesson, Sören Gyll, Tom Hedelius, Leif Johansson, Anders Nyrén and Barbara Milian Thoralfsson, together with trade union representatives Lars Jonsson, Lars-Erik Lundin, Örjan Svensson, Anders Engqvist, Harriet Sjöberg and Bert-Ivar Pettersson. It was also noted that Anders Lundin, authorized public accountant, was present to act as representative for the Auditors PriceWaterhouseCoopers AB.

3 PERSONS TO APPROVE THE MINUTES

Björn Magnusson representing Sveriges Aktiesparares Riksförbund and Ingemar Syrén representing Swedbank Robur fonder and other investments were elected together with the Chairman to approve the minutes of the Meeting.

4 CONVENING THE MEETING

The Chairman noted that the Notice of Meeting had been published in Post- och Inrikes Tidningar, Svenska Dagbladet, Dagens Nyheter, Göteborgs-Posten, Sundsvalls Tidning and Dagbladet (Nya Samhället) on Tuesday 4 March 2008. A copy of this Notice is attached as Appendix B to these minutes. The Meeting was declared to be properly convened.

5 AGENDA

The proposed Agenda was approved.

6 ANNUAL REPORT AND AUDITOR'S REPORT

The Annual Report for the financial year 1 January - 31 December 2007 was submitted, in which were contained the Directors' Report and Income Statements of both Group and Parent Company for the said financial year, together with the Balance Sheets of both Group and Parent Company at 31 December 2007 and documents covered by the Annual Report (Appendix C), and in addition the Auditor's Report on whether the AGM guidelines for remuneration for senior management had been followed (Appendix D).

7 CHAIRMAN'S STATEMENT AND MANAGING DIRECTOR'S STATEMENT

The Chairman of the Board of Directors, Sverker Martin-Löf, submitted his Statement on the work of the Board and made special mention of the change of Managing Director in the autumn of 2007.

The Managing Director, Jan Johansson, submitted his Statement on the Group's results, financial and otherwise, for 2007.

The Company's Chief Auditor, Anders Lundin, submitted his Report on the Parent Company and Group for the financial year 1 January - 31 December 2007 (given in Appendix C), and also submitted an account for the audit.

Questions were put to those present by Björn Magnusson, Göran Eriksson, Lars Hägglund, and Gunnar Tjellström.

Representatives of the Company's direction provided answers and comment on the questions put.

8 RESOLUTIONS

8 a Adoption of Income Statements and Balance Sheets

The Meeting resolved to adopt both Company and Group Income Statements for the year 2007, and also the Company and Group Balance Sheets for 31 December 2007, all of which are given in Appendix C.

8 b Appropriation of Company profits and the record day for distribution

The Chairman submitted a report on (i) the Board's proposal regarding the appropriation of Company profits in accordance with the adopted Parent Company Balance Sheet, whereby Shareholders be paid dividends of 4.40 SEK per share, equivalent to 3 088 603 241 SEK, plus to ensure that the outstanding amount of 6 406 901 714 SEK be balanced; and (ii) the Board's statement in accordance with Chapter 18 Section 4 of the Companies Act.

The Meeting resolved that those means standing at the Company's disposal should be distributed in accordance with recommendations by the Board.

The Meeting further resolved to set the record day for distribution at Friday 11 April 2008, as recommended by the Board. The Chairman further noted that the estimated day of payment of the dividend was Wednesday 16 April 2008.

8 c Discharge from liability

The Meeting resolved to grant Directors and those acting as Managing Director during the past year discharge from liability in the administration of Company affairs during the financial year 1 January - 31 December 2007.

It was noted that those Directors entered on the voting list did not take part in passing this resolution.

9 RESOLUTION REGARDING THE NUMBER OF DIRECTORS AND DEPUTIES

Carl-Olof By, Chairman of the Nomination Committee, submitted the report on the work of the Nomination Committee, and also suggested on its behalf that there be eight Directors and that no deputies be appointed.

The Meeting resolved that there be eight Directors and that no deputies be appointed.

10 RESOLUTION REGARDING THE NUMBER OF AUDITORS AND DEPUTY AUDITORS

Carl-Olof By proposed on behalf of the Nomination Committee that *one* auditor be appointed and no deputies.

The Meeting resolved that *one* auditor be appointed and no deputies.

11 RESOLUTION REGARDING REMUNERATION FOR THE BOARD AND THE AUDITOR

Carl-Olof By proposed on behalf of the Nomination Committee that remuneration for the Board be fixed at 450 000 SEK for each of those Directors appointed at the Meeting not employed in the Company, and that remuneration for the Chairman be fixed at 1 350 000 SEK. Members of the Remuneration Committee should receive an additional fee of 75 000 SEK and members of the Audit Committee should receive an additional fee of 100 000 SEK, while the Chairman of the Audit Committee should receive an additional fee of 125 000 SEK. Remuneration for the Auditor should be paid as invoiced.

The Meeting resolved that remuneration for the Board be fixed in accordance with that proposed by the Nomination Committee and that remuneration for the Auditor shall be as invoiced.

12 ELECTION OF THE BOARD

Carl-Olof By put forward on behalf of the Nomination Committee a proposal regarding the nomination of members for the board and chairman of the board, and he also submitted a report on the relationship of the proposed members to the company, to company management and its major shareholders.

The Meeting resolved that the Directors nominated to stand for the period until the next ordinary Annual General Meeting were Rolf Börjesson, Sören Gyll, Tom Hedelius, Leif Johansson, Sverker Martin-Löf, Anders Nyrén, Barbara Milian Thoralfsson and Jan Johansson, with Sverker Martin-Löf being elected as chairman.

It was noted that the trade unions representing company employees for the period until the end of the 2009 ordinary Annual General Meeting have appointed Lars Jonsson, Lars-Erik Lundin and Örjan Svensson as members and Bert-Ivar Pettersson, Anders Engqvist and Harriet Sjöberg as their deputies.

13 ELECTION OF AUDITORS

Carl-Olof By proposed on behalf of the Nomination Committee the re-appointment of the registered firm of auditors PriceWaterhouseCoopers AB for the next four-year period, providing reasons therefore.

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

14 NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2009

The Chairman reported that the Nomination Committee's proposals are included in the Notice of the Meeting and that they agree in all essentials with the procedure and criteria determined at the last Annual General Meeting.

Björn Magnusson expressed the view of Aktiespararna that the Nomination Committee members be chosen directly by the Annual General Meeting.

The Meeting resolved to approve the Nomination Committee's proposals.

15 GUIDELINES REGARDING REMUNERATION FOR SENIOR MANAGEMENT

The Chairman reported that the Board's proposal for guidelines regarding remuneration and other terms of employment for senior management were included in the Notice of Meeting and that they were in accord with the principles established at the last Annual General Meeting.

The Meeting resolved to set guidelines in accordance with the Board's proposal.

16 CLOSING OF THE MEETING

The Chairman of the Board of Directors thanked the management and other Company members for their work during the past year.

The meeting was declared closed.

Minutes taken by:

Anders Nyberg

Approved by:

Sven Unger

Björn Magnusson

Ingemar Syrén