

1

The Chairman of the Board of Directors, Sverker Martin-Löf, opened the Meeting, and Sven Unger, member of the Swedish Bar Association, was thereafter appointed Chairman of the Meeting.

It was noted that the Board of Directors had appointed Anders Nyberg, General Counsel, to keep the minutes of the Meeting.

The Chairman reported on certain procedural matters, including rules for representatives of the mass media. The Chairman furthermore informed the Meeting about certain provisions of the Swedish Personal Data Act [*Personuppgiftslagen*] (1998:204) and invited any shareholder that intended to speak at the Meeting to notify the Chairman not later than at the conclusion of the Meeting if he or she preferred not to be named in the minutes of the Meeting to be published on the Company's home page. The Chairman furthermore announced that it was intended to publish the President's statement immediately via the Internet. The Meeting declared that there was no objection to this or to the presence of media representatives.

2

A list was submitted of shareholders that had given notice of attendance at the Meeting, indicating the number of shares and votes, within the time limit stipulated in the Articles of Association. The list was approved as voting list for the Meeting after amendments occasioned by non-attendance at the Meeting of shareholders that had given notice of attendance. The final voting list is enclosed as Appendix A to these minutes.

It was noted that Rolf Börjesson, Sören Gyll, Tom Hedelius, Anders Nyrén and Indra Åsander, Directors elected by the Annual General Meeting, and Jörgen Andersson, Bruno Lundgren, Alf Söderlund, Evert Nilsson and Harriet Sjöberg, employee representatives, were present together with the Chairman and the President of the Company. It was furthermore noted that Robert Barnden, authorized public accountant, was attending as the representative of the Auditor, PricewaterhouseCoopers AB.

3

Lars-Erik Forsgårdh, of the Swedish Shareholders' Association [*Sveriges Aktiesparares Riksförbund*], and Thomas Halvorsen, of the Fourth Swedish National Pension Fund [*Fjärde AP-fonden*], were appointed to verify the minutes of the Meeting together with the Chairman.

4

The Chairman recorded that notice of the Meeting had been published in the Swedish Official Gazette [*Post- och Inrikes Tidningar*], *Dagens Nyheter*, *Göteborgs-Posten*, *Sundsvalls Tidning* and *Svenska Dagbladet* on Tuesday, 1 March 2005. A copy of the published notice is attached to the minutes as Appendix B.

It was established that the Meeting had been duly convened.

5

The proposed agenda was approved.

6

The annual report for the financial year 1 January - 31 December 2004 was presented, comprising statutory administration report, consolidated and parent company income statements for the mentioned financial year, consolidated and parent company balance sheets as at 31 December 2004 together with the documents that form part of the annual report, Appendix C.

No further report was required concerning the documents mentioned above in this item and the Chairman of the Meeting noted that they had been duly submitted.

The Company's principal auditor, Robert Barnden, presented the Auditor's report for the parent company and the group for the financial year 1 January - 31 December 2004, included in Appendix C, and reported on the audit process.

The Chairman of the Board of Directors, Sverker Martin-Löf, reported on the management of the Company and certain remuneration matters.

The President, Jan Åström, reported on the group result and other group developments during 2004.

Questions were asked by *Stefan Dahlbo* concerning the proposed dividend, the lack of authorization for the Company to acquire its own shares, the motives for the Company's holding of Industrivärden shares and the group structure, by *Lars-Erik Forsgårdh* concerning the need for forecasts and the consequences of the acquisitions made in the last ten-year period, by *Gunnar Tjellström* concerning developments in the private label sector, by *Åke Lion* concerning the consequences of the autumn storm damage, by *Björn Åberg* concerning bonus dividends and by *Bert Persson* concerning the proposed road tax increase. – Representatives of the Company gave answers to and commented on the respective questions.

7 a

The Meeting resolved to adopt the income statement and consolidated income statement for 2004 and the balance sheet and consolidated balance sheet as at 31 December 2004, all included in the aforementioned Appendix C.

7 b

The secretary thereafter presented the Board of Directors' and President's proposal for allocation of the Company's profit as shown in the adopted consolidated balance sheet,

whereby a dividend of SEK 10.50 per share, equivalent to SEK 2,450,518,833 would be paid to shareholders, and the remaining amount of SEK 12,796,550,194 would be carried forward.

The Meeting resolved to allocate the available funds in accordance with the Board of Directors' and President's proposal.

The Meeting further resolved, in accordance with the Board of Directors' proposal, that Friday, 8 April 2005 shall be the record day for the dividend. The Chairman furthermore noted the anticipated date of remittance of dividends will thus be Wednesday, 13 April 2005.

7 c

The Meeting resolved to discharge the Directors and President from personal liability for the administration of the Company's affairs in respect of the financial year 1 January - 31 December 2004.

It was noted that Directors included in the voting list did not take part in the decision.

8

Carl-Olof By, of Industrivärden, reported on the Nomination Committee's work and proposed, on behalf of the Committee, that the number of Directors should be seven and that no Alternate Director should be appointed.

The Meeting resolved that the number of Directors shall be seven and that no Alternate Director shall be appointed.

9

Carl-Olof By proposed, on behalf of the Nomination Committee, that the total remuneration of the Board of Directors should be SEK 3,250,000, to be allocated so that each and every Director that is not an employee of the Company receives SEK 350,000, but that the Chairman shall receive remuneration of SEK 1,050,000 and members of committees shall receive additional remuneration of SEK 50,000 per committee, and that the Auditor's remuneration shall be as per invoice.

The Meeting resolved that the total remuneration of the Board of Directors shall be SEK 3,250,000 to be allocated in accordance with the Nomination Committee's proposals and that the Auditor's remuneration shall be as per invoice.

10

Carl-Olof By stated the Nomination Committee's proposals concerning election of Directors and Chairman of the Board of Directors and reported on the candidates' connections with the Company and its major shareholders.

The Meeting resolved to appoint the following Directors for the period until the conclusion of the next Annual General Meeting: Rolf Börjesson, Sören Gyll, Tom Hedelius, Sverker Martin-Löf, Anders Nyrén, Indra Åsander and Jan Åström; and that Sverker Martin-Löf shall be appointed Chairman of the Board of Directors.

It was noted that the employees' trade unions had nominated Lars Jonsson, Lars-Erik Lundin and Örjan Svensson as Directors, and Bert-Ivar Pettersson, Anders Engqvist and Harriet Sjöberg as Alternate Directors for the period until the conclusion of the 2009 Annual General Meeting.

Sverker Martin-Löf thereafter thanked the resigning trade union Directors, Jörgen Andersson, Bruno Lundgren and Alf Söderlund, and the Alternate Directors, Evert Nilsson and Per Ågren, for their involvement and contributions in the work of the Board of Directors of the Company.

11

Carl-Olof By presented the Nomination Committee's proposal to the effect that the Election Committee for the 2006 Annual General Meeting shall consist of the Chairman of the Board, who shall also be its convener, and representatives of the five largest shareholders. The Election Committee shall be entitled to co-opt one more member, if it is found desirable. The member representing the largest shareholder shall be appointed chairman of the Election Committee. If the member representing the largest shareholder does not wish or is not able to act as chairman, the Election Committee shall instead appoint a chairman from among its members. If any member leaves the Election Committee before its work is completed, a substitute shall, if it is considered necessary, be obtained from the same shareholder or, if that shareholder is no longer one of the five largest shareholders, from the shareholder that is next in line as to size. The composition of the Election Committee for the 2006 election of Directors shall be published not later than six months prior to the Annual General Meeting.

Lars-Erik Forsgårdh proposed that the Nomination Committee's proposal should be amended so that the word "leading" is inserted before "... representatives of the five largest shareholders ..." in the first sentence and that the second sentence, "The Election Committee shall be entitled to co-opt one more member, if it is found desirable.", should be deleted.

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

12

There being no further business, the Meeting was declared closed.

Minutes kept by:

Anders Nyberg

Verified by:

Sven Unger

Lars-Erik Forsgårdh

Thomas Halvorsen