

- Venue Winter Garden, Grand Hotel, Stockholm
- § 1  
Opening of Meeting Fredrik Lundberg, Chairman of the Board, opened the Meeting and welcomed all those present.
- § 2  
Election of chairman of Meeting Per Welin, chairman of the Nomination Committee, announced that the Nomination Committee's proposal was that Fredrik Lundberg be elected chairman of the Meeting.
- Fredrik Lundberg was elected, in accordance with the Nomination Committee's proposal, to chair the Meeting.
- The Chairman announced that he had asked Lars Ericson to keep the minutes of the Meeting.
- § 3  
Voting List The Chairman announced that a list had been made up of the duly registered shareholders who had given notice of their intention to participate, assistants and authorised proxies for such shareholders together with information about the number of shares and votes that each of them represented. The participants had been ticked off at the door against the list until the doors closed. The list was then adjusted on the basis of the information provided when the names were ticked off.
- As soon as the count had been completed an announcement would be made about the number of shares and votes represented at the Meeting.
- ./. The Meeting decided to approve the adjusted list as the voting list, Appendix 1.
- The Chairman announced that in addition to shareholders, assistants, proxies and company officials, a small number of people who were not shareholders were present, such as representatives of banks, and a class from the Enskilda Gymnasiet highschool.
- The Meeting decided to agree to their presence at the Meeting.
- The Chairman pointed out that the minutes of the Meeting would be published on the company's website and that the publication of minutes containing information about shareholders who had spoken at the Meeting was to be regarded as a type of processing of personal data under the terms of the Personal Data Act. Now that the Meeting had been given this information the company would assume that individuals who spoke at the meeting consented to their personal details being processed in this way, except when specifically notified otherwise.

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- § 3  
Voting List  
(cont.)
- The Chairman then announced that the count had been completed and that the adjusted and approved voting list showed that the number of shares represented was 47,502,688 and that they carried a total of 245,285,446 votes. Over and above this, Ulf Kinn was present as a representative of Anne-Charlotte Kinn and her holding of 50 Series "B" shares. It was noted that it had not been possible to include these shares in the final voting list as the required proxy form had not reached the company in time, owing to a postal service delay.
- § 4  
Agenda
- The proposed agenda in the notice convening the Meeting was presented and approved by the Meeting.
- § 5  
Adjusters
- Ian Raftell, Swedbank Robur Fonder, and Mikael Wiberg, Alecta, were elected to check and approve the minutes together with the Chairman.
- § 6  
Notice  
convening  
Meeting
- The Chairman announced that the notice convening the Meeting, together with information to shareholders about what was required of them to become entitled to participate in the Meeting, had been published in Post- och Inrikes Tidningar, Svenska Dagbladet and Dagens Nyheter on Wednesday, 21 February 2007.
- The Meeting noted that notice had been duly given.
- § 7  
Annual report,  
audit report, etc
- The annual report for financial year 2006 and the audit report on the parent company and consolidated financial statements had been distributed via VPC. The originals of these documents were also available at the Meeting.
- The Meeting resolved that the parent company and consolidated financial statements and the audit report had been duly presented.
- The Chairman gave an account of the Board's activities in 2006, of the remuneration and remuneration rules for the President/CEO and senior management personnel, and of the remuneration paid to the auditors (KPMG Bohlins AB) for their auditing and consulting services. In connection with this, it was noted that a legislative amendment had come into effect in 2006 whereby the AGM was now required to adopt guidelines for the remuneration and other benefits of senior management personnel, and that the Board's proposals for such guidelines should be taken as a separate item on the Agenda later in the Meeting.
- Thomas Thiel, authorised public accountant, gave an account of how the audit had been performed, and read out selected sections of the audit report.
- ./.
- The President/CEO addressed the Meeting; he commented on significant events during the 2006 financial year and the progress of the business areas, Appendix 2.
- § 8  
Question time
- Shareholders present were invited to ask questions pertaining to the reports presented, the information provided and the President/CEO's address.

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§ 8  
Question time  
(cont.)

Rolf Ekengren asked about the company's ability to raise its relative production of in-house energy without the use of biofuel.

Leo Gillholm asked whether the fact that 2006 had been a "dry" year had affected the valuation of the company's biological assets. He also asked questions regarding the company's target for its return on capital employed, and the possibility of a share split.

Tor-Erik Andersson asked questions about how the company dealt with branches and tops in connection with harvesting on third party land, and what was the company's experience of contorta pine.

Stig Karlsson asked what it had cost to change the company's logotype.

The questions were answered.

§ 9  
Income  
statement and  
balance sheet  
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The Meeting adopted the parent company and consolidated income statements and balance sheets presented.

It was noted that shareholders, as listed in Appendix 3, whose aggregate holding amounted to 2,624 shares, carrying the same number of votes, had abstained from voting, and that shareholders, according to the same Appendix, whose holdings amounted to 500 shares with the same number of votes, had voted against the adoption of the income statements and balance sheets.

§ 10  
Treatment of  
unappropriated  
earnings  
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The Chairman presented the Board and President/CEO's proposal for the treatment of unappropriated earnings and in this connection pointed out that the Board's explanation of the reasons for its dividend proposal, Appendix 4, had been made available at the company's head office for two weeks prior to the Meeting and that it was also included in the material received by the participants when they registered upon arrival at the Meeting.

The Meeting decided in accordance with the proposal to apply the unappropriated earnings of 5,782,416,672 kronor, as stated in the balance sheet, to pay a dividend of 12 kronor per share, which would absorb 1,017,073,944 kronor, and that the remaining amount of 4,765,342,728 kronor should be carried forward in the new account.

The Meeting also decided in accordance with the Board's proposal that the date of record for entitlement to dividend should be Monday 2 April 2007.

It was noted that shareholders as listed in Appendix 3, whose holdings amounted to 200 shares carrying the same number of votes, had voted against the proposed treatment of unappropriated earnings.

- § 11  
Discharge from liability
- The Meeting voted to discharge the members of the Board and the President/CEO from liability for 2006.
- It was noted that shareholders as listed in Appendix 3, whose holdings amounted to 500 shares carrying the same number of votes, had voted against discharging the members of the Board and the President/CEO from liability.
- § 12  
Number of Board members
- Per Welin announced that the Nomination Committee's proposal was that the number of members of the Board to be elected by the AGM should be nine.
- The Meeting decided, in accordance with the Nomination Committee's proposal, that the number of Board members should be nine.
- § 13  
Fees for Board and auditors
- Per Welin presented the Nomination Committee's proposals for the fees to be paid to the Board and auditors.
- The Meeting decided, in accordance with the Nomination Committee's proposal, that the Board fee for the period until the end of the next AGM should amount in total to 2,475,000 kronor for the members elected by the AGM, of which the Chairman should receive 550,000 kronor and the other members who are not employed by the company should each receive 275,000 kronor.
- The Meeting also decided, in accordance with the Nomination Committee's proposal, that the auditors should be entitled to receive compensation in accordance with customary debiting practices for their examination of the annual report, the accounting records and the administration by the Board and the President/CEO.
- It was noted that shareholders as listed in Appendix 3, whose aggregate holding amounted to 1,400 Series "A" shares and 476,817 Series "B" shares, carrying a total of 490,817 votes, had voted against the proposals for fees.
- § 14  
Election of Board and chairman of the Board
- Per Welin gave an account of how the members of the Nomination Committee were appointed and how the Committee had carried out its duties.
- Per Welin presented the Nomination Committee's nominees for election to the Board and as chairman of the Board. The Nomination Committee's proposal was that Fredrik Lundberg, Lilian Fossum, Magnus Hall, Carl Kempe, Curt Källströmer, Hans Larsson, Ulf Lundahl, Göran Lundin and Bengt Pettersson be re-elected. It was further proposed that Fredrik Lundberg be elected chairman of the Board.
- The Chairman informed the Meeting about the other positions the nominees held with other companies by referring to the special description that had been included with the AGM documents, Appendix 5.
- ./.

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§ 14  
Election of  
Board and  
Chairman of the  
Board  
(cont.)

In reply to a question from John Örtengren the Chairman explained which of the proposed members of the Board could be deemed to be independent of the company's major shareholders.

The Meeting decided to elect Fredrik Lundberg (company director), Lilian Fossum (company director), Magnus Hall (company director), Dr Carl Kempe, Curt Källströmer (company director), Hans Larsson (company director), Ulf Lundahl (company director), Göran Lundin (company director) and Bengt Pettersson (company director) to the Board.

The Meeting also decided to elect Fredrik Lundberg Chairman of the Board.

It was noted that shareholders as listed in Appendix 3, whose aggregate holding amounted to 1,400 Series "A" shares and 459,617 Series "B" shares, carrying a total of 473,617 votes, had voted against the proposals regarding the election of the members of the Board and the chairman.

The Chairman announced that the local trade union organisations, pursuant to the Act concerning Board Representation for Employees in the Private Sector, had appointed Steewe Björklundh (Iggesund), Torgny Hammar (Hallstavik), Kenneth Johansson (Braviken) as members of the Board and Christer Alenius (Umeå), Stig Jacobsson (Iggesund) and Karin Norin (Iggesund) as deputy members.

§ 15  
Election of  
auditors,  
information

The Chairman announced that the 2004 AGM had decided to elect an audit company as auditor and had elected KPMG Bohlins AB for the period until the 2008 AGM. KPMG Bohlins had appointed Thomas Thiel, authorised public accountant, as responsible auditor.

§ 16  
Nomination  
Committee,  
information

The Chairman announced that the 2005 AGM had decided to set up a Nomination Committee consisting of the Chairman of the Board and one representative of each of the company's three largest shareholders as of 31 August each year. The members of the Nomination Committee for the period until the 2008 AGM would consequently be appointed in September 2007.

§ 17  
Guidelines for  
Determination of  
Salaries and  
other Benefits  
of Senior  
Management  
Personnel  
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The Chairman referred to the Board's proposals for guidelines for determining the salaries and other benefits of the President/CEO and other Senior management personnel, Appendix 6.

The complete proposal had been included in the notice convening the AGM and also made available at the company's head office for two weeks prior to the Meeting. The proposal as a whole had also been included with the material those present had received when registering upon arrival at the Meeting.

§ 17  
Guidelines for  
Determination of  
Salaries and  
other Benefits  
of Senior  
Management  
Personnel  
(cont.)

The Meeting resolved in favour of adopting the guidelines for determining the salary and other benefits of the President/CEO and other senior management personnel in accordance with the Board's proposal.

It was noted that shareholders as listed in Appendix 3, whose aggregate holding amounted to 2,250 shares and the same number of votes, had voted against the Board's proposal.

§ 18  
Mandate to buy  
back and sell  
shares  
./..

The Chairman referred to the Board's proposal that it be mandated to make decisions in respect of the acquisition and transfer of shares in the company, Appendix 7, and to the reasons given by the Board in support of this proposal, Appendix 8.

The main content of the proposal had been included in the notice convening the Meeting.

The complete proposal and the Board's reasons for it had been made available at the Company's head office for two weeks prior to the Meeting and were also included in the material received by participants when they registered upon arrival.

The Meeting decided in accordance with the Board's proposal and mandated the Board to make decisions to acquire and transfer shares in the company on the conditions laid out in the proposal.

The chairman noted, upon specific request, that the vote was unanimous.

§ 19  
Closure of  
meeting

The Chairman expressed his thanks to the company's management and other personnel for their first-class contribution during the 2006 financial year.

The Meeting resolved that this expression of gratitude should be included in the minutes.

There being no other business, the Chairman declared the 2007 Annual General Meeting closed.

Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Ian Raftell

Mikael Wiberg