

*This is a non-official translation of the Swedish original wording.
In case of differences between the English translation and the
Swedish original, the Swedish text shall prevail*

ITEM 14 e)

The Board's Proposal regarding Resolution on Transfer of own Stock in relation to the Resolution on the Global Stock Incentive Program 2001 and the Stock Purchase Plan 2003

Background

The Annual General Meeting of shareholders 2001 in Telefonaktiebolaget LM Ericsson ("Ericsson") resolved to approve transfer of own stock in relation to the introduction of a Global Stock Incentive Program. The resolution comprised, inter alia, a right for the company to transfer a maximum of 31,000,000 shares of series B to cover certain payments, mainly for social security charges that may occur in relation to the Program. Resolutions to approve transfer of own stock for the above-mentioned purpose have thereafter been made at the Annual General Meeting's of shareholders 2002 and 2003.

The Annual General Meeting of shareholders 2003 also resolved to approve transfer of own stock in relation to the Stock Purchase Plan 2003. The resolution comprised, inter alia, a right for the company to transfer a maximum of 26,000,000 shares of series B to cover certain payments, mainly for social security charges.

In accordance with the resolution, 1,219,435 shares have been transferred up to February 18, 2004.

Proposal

Therefore, the Board of Directors proposes the Annual General Meeting of shareholders to resolve that Ericsson shall have the right to transfer, prior to the Annual General Meeting 2005, a maximum of 55,780,565 shares of series B, or the lower number of shares of series B, which as per April 6, 2004, remains of the original 57,000,000 shares, for the purpose of covering certain payments, primarily social security charges that may occur in relation to the company's Global Stock Incentive Program 2001 and the Stock Purchase Plan 2003. Transfer of the shares shall be effected at Stockholmsbörsen at a price within the, at each time, registered price interval for the share.

Stockholm, March 1, 2004

The Board of Directors