

UNAUTHORIZED TRANSLATION

Minutes kept at the Annual General Meeting of Shareholders (AGM) of Telefonaktiebolaget LM Ericsson Wednesday, April 11, 2007, starting at 3 PM, at the Annex, the Globe Arena, Stockholm.

Present:

Shareholders according to list, **exhibit A**.

§ 1

Agenda item 1

Election of chairman of the AGM, etc.

The Annual General Meeting of Shareholders (the AGM) was opened by the Chairman of the Board, Michael Treschow.

Pursuant to the nomination committee's proposal, **exhibit B**, which was presented by the nomination committee chairman Carl-Olof By, Michael Treschow was elected chairman at the AGM.

It was recorded that Carl Olof Blomqvist was assigned to take the minutes of the AGM.

It was further recorded that the AGM was being simultaneously interpreted into English for those who so preferred.

The AGM resolved

to allow three upper secondary school classes and representatives from the press and other media to be present at the AGM, however, without allowing any photographs being taken or any recordings of TV, video or sound of the AGM;

to approve that the Company, for its internal use, makes video recordings and takes photographs of the AGM; and

that the Company allows media access to video recordings and slides of CEO's and other Company officials' speeches.

§ 2

Agenda item 2

Preparation and approval of the voting list

The attached list, **exhibit A**, of present shareholders, representatives and assistants as well as shares and votes represented by shareholders and representatives were presented and approved to serve as the voting list at the AGM.

It was recorded that apart from Börje Ekholm who was unable to attend, all board members elected by the AGM, namely Michael Treschow, Sverker Martin-Löf, Marcus Wallenberg, Peter L. Bonfield, Katherine Hudson, Anders Nyrén, Ulf J. Johansson, Nancy McKinstry, and Carl-Henric Svanberg were present at the AGM.

It was further recorded that the Company's auditors, Bo Hjalmarsson, Peter Clemetson and Thomas Thiel, were present at the AGM.

It was also recorded that apart from Jacob Wallenberg, who was unable to attend, the nomination committee chairman, Carl-Olof By and the other members of the nomination committee, Caroline af Ugglas, Tomas Nicolin and Michael Treschow, were present at the AGM.

§ 3

Agenda item 3

Approval of the agenda

The AGM resolved to approve the board of directors' proposal for the agenda at the AGM, **exhibit C**.

§ 4

Agenda item 4

Convening of the AGM

It was recorded that the notice to the AGM had been published in *Post- och Inrikes Tidningar*, *Dagens Nyheter*, *Svenska Dagbladet* and in *Financial Times* on March 6, 2007.

It was further recorded that the notice had been posted on Ericsson's web pages and, in addition, on the web pages of the Securities & Exchange Commission and the Financial Services Authority.

The AGM declared that the AGM had been duly convened.

§ 5

Agenda item 5 ***Election of two persons approving the Minutes of the AGM***

Maria de Geer, Sveriges Aktiesparares Riksförbund, and Christer Elmehagen, AMF Pension, were appointed to approve the minutes.

§ 6

Agenda item 6 ***Presentation of the Annual Report, etc.***

The annual report and the consolidated report for 2006 as well as the auditors' report for the Company and for the Group for 2006, **exhibit D**, were presented.

Authorized public accountant Bo Hjalmarsson described the audit work during 2006 and presented the auditors' reports for 2006.

§ 7

Agenda item 7 ***Presentation of the work of the Board of Directors, etc.***

The chairman of the board of directors, Michael Treschow, presented the work performed by the board of directors and the board's three committees - Finance, Audit and Remuneration during 2006.

§ 8

Agenda item 8 ***The President's speech, etc.***

The CEO and President, Carl-Henric Svanberg, presented the Ericsson Group's position and development.

Thereafter, the CEO and the Chairman answered the shareholders' questions.

§ 9

Agenda item 9 ***Adoption of the profit- and loss statements and the balance sheets, etc.***

9 a) The chairman informed that shareholders representing a total of 7,088,660.3 (0.448 %) of the votes represented at the AGM had informed the chairman that they voted against or abstained from voting on adopting the income statements and the balance sheets for 2006, **exhibit E**.

The AGM then resolved to adopt the income statement for 2006 and the balance sheet as of 31 December 2006 as well as the consolidated income statement for 2006 and the consolidated balance sheet as of 31 December 2006, **exhibit D**.

- 9 b) Regarding discharge from liability, the chairman informed that shareholders representing a total of 1,843,405.4 (0.117 %) of the votes represented at the AGM had informed the chairman that they voted against or abstained from voting on discharging the board members and the CEO from liability for 2006, **exhibit F**.

The AGM then resolved to discharge the board members and the CEO from liability for 2006 in accordance with the auditors' recommendation.

- 9 c) In the board of directors' report, the board of directors and the CEO had presented a proposal for the appropriation of the amount available to the AGM's disposal, namely the amount of non-restricted equity of SEK 32,986,787,436 as below; *(the total dividend amount has been calculated as if the Company holds no own shares on the day of record)*

Dividend: SEK 0.50 per share	8,066,129,339
Amount to be retained by the parent company	<u>24,920,658,097</u>
Total non-restricted equity of the parent company	32,986,787,436

and further, proposed Monday, April 16, 2007 be the record day for distribution of dividend.

It was recorded that in the board of directors' report, the board had made a statement in accordance with the Companies Act, chapter 18, § 4.

The AGM resolved to approve the board of directors' and CEO's proposal for the appropriation of non-restricted equity.

§ 10

Agenda Item 10

Presentation of the work and proposals of the nomination committee

Carl-Olof By, chairman of the nomination committee, presented the work performed by the nomination committee as well as the result of the nomination committee's assessment of proposed board members' independence pursuant to applicable rules, **exhibit B and exhibit 2 to exhibit B**.

- 10 a) In accordance with the nomination committee's proposal, **exhibit B**, presented by Carl-Olof By, the AGM resolved that the board of directors of the Company – except members appointed in a different manner - shall consist of ten members elected by the AGM and no deputies shall be elected.
- 10 b) In accordance with the proposal of the nomination committee, **exhibit B**, presented by Carl-Olof By, the AGM resolved that the board of directors' fee to non-employed board members elected by the AGM shall remain unchanged and be paid as follows:
- Chairman SEK 3,750,000.
 - Deputy chairmen and other members of the board of directors SEK 750,000 each.
 - Chairman of the Audit Committee SEK 350,000.
 - Other members of the Audit Committee SEK 250,000 each.
 - Chairmen and other members of the Finance and the Remuneration Committees SEK 125,000 each.
- 10 c) Carl-Olof By presented the nomination committee's proposal for the election of the members of the board of directors, **exhibit B**.
- It was recorded that the other assignments held by the proposed board members had been posted on the Company's web pages, in the corporate governance report in the annual report as well as in the material that had been handed out to the shareholders at the AGM, **exhibit 3 to exhibit B**.
- The chairman informed that shareholders representing a total of 528,605.9 (0,033%) of the votes represented at the AGM had informed that they vote against the nomination committee's proposal, **exhibit G**.
- In accordance with the proposal of the nomination committee, Michael Treschow was re-elected chairman of the board of directors, Sverker Martin-Löf and Marcus Wallenberg were re-elected deputy chairmen, and Börje Ekholm, Katherine Hudson, Ulf J. Johansson, Anders Nyrén, Sir Peter L. Bonfield, Nancy McKinstry, and Carl-Henric Svanberg were re-elected directors of the board.
- 10 d) Carl-Olof By presented the proposal of the nomination committee for the procedure on appointing the members of the nomination committee etc., **exhibit 3 to exhibit B**.

The chairman informed that shareholders, representing 830,324.0 (0.052 %) of the votes represented at the AGM, had informed the chairman that they voted against the proposal of the nomination committee. See also **exhibit H**.

Theo Caldwell, representing 8.5 votes at the AGM, proposed the nomination committee's proposal be amended to the effect that a board member must not be allowed to be a member of the nomination committee.

Maria de Geer, representing Sveriges Aktiesparares Riksförbund, requested to have recorded in the minutes that as from the AGM next year, the nomination committee shall be elected by the AGM and that at least one member of the nomination committee must be independent in relation to the large shareholders as well as the Company.

The chairman put the proposal of the nomination committee against Theo Caldwell's proposal and the AGM resolved with acclamation to approve the proposal of the nomination committee, which primarily means that the nomination committee shall present proposals for

- chairman at the AGM;
- chairman of the board of directors;
- fees to non-employed directors of the board of directors;
- fees to auditors and, when auditor for the Company is elected, election of auditor; and
- fees, if any, to the members of the nomination committee.

It was recorded that the AGM's resolution includes further that, *inter alia*, the Company as previously shall bear reasonable expenses reasonably related to the assignment of the nomination committee.

After the voting, Christopher Ödmann, representing 500.0 votes requested to have recorded in the minutes that he voted against the proposal of the nomination committee and Theo Caldwell requested to have recorded in the minutes that he made a reservation to the resolution of the AGM on the procedure on appointing the nomination committee.

10 e) In accordance with the proposal of the nomination committee, **exhibit B**, presented by Carl-Olof By, the AGM resolved that no fees shall be payable to the members of the nomination committee, and the chairman informed that shareholders, representing 141,200.0 (0,009 %) of the votes represented at the AGM, had informed that they voted against the proposal. See also **exhibit I**.

10 f) Carl-Olof By presented the proposal of the nomination committee for fees to the auditor, **exhibit B**.

The chairman informed that shareholders, representing 47,951,816.8 (3.031 %) of the votes represented at the AGM, had informed that they voted against or abstained from voting on the proposal of the nomination committee for fees payable to the auditor. See also **exhibit J**.

In accordance with the proposal of the nomination committee, the AGM resolved that fees to the auditors shall be paid with consideration to the audit work performed, i.e. against approved accounts.

10 g) Carl-Olof By presented the proposal of the nomination committee, **exhibit B**, for election of the registered audit company, PricewaterhouseCoopers, as auditor for the period from the end of the AGM 2007 up to the end of the AGM 2011. Carl-Olof By informed in connection hereto, inter alia, that PricewaterhouseCoopers will appoint Bo Hjalmarsson Auditor in Charge for the first part of the mandate period.

The chairman informed that shareholders, representing 945,065.0 (0.060 %) of the votes represented at the AGM, had informed that they voted against the proposal of the nomination committee for election of auditor. See also **exhibit K**.

The AGM resolved in accordance with the proposal of the nomination committee to elect PricewaterhouseCoopers as auditor of the Company for the period from the end of the AGM 2007 up to the end of the AGM 2011.

§ 11

Agenda item 11

Principles for remuneration to the top executives

Michael Treschow presented the board of director's proposal for the principles of remuneration to the top executives, **exhibit L**.

The chairman informed that shareholders, representing 113,380.0 (0.007 %) of the votes represented at the AGM had informed that they abstained from voting on the proposal of the board of directors for the principles for remuneration to the top executives. See also **exhibit M**.

The AGM resolved to approve the proposal of the board directors for principles for remuneration to the top executives.

§ 12

Agenda item 12

Resolution on implementation of a Long Term Variable compensation plan 2007 etc.

The chairman informed that the proposal of the board of directors for a Long Term Variable compensation plan 2007 and transfer of own shares under the plan had been presented in general in the notice to the AGM, was available in its entirety on the Company's web page and was sent to the shareholders upon request by the Company as from March 6, 2007, **exhibit N**. Further, the entire proposal had been handed out to the attendees at the AGM. The chairman stressed that the proposals were presented as one package, meaning that the majority rules of the Swedish Company's Act, chapter 16, were applicable i.e. that shareholders representing nine tenths of the votes cast as well as the shares represented at the AGM must vote in favor of the proposals to gain approval by the AGM.

Item 12 a)-12 b)

The chairman informed that shareholders representing in total 560,472,896 (11.527 %) of the shares represented at the AGM had informed that they voted against or abstained from voting on the proposals of the board of directors for implementing a Long Term Variable compensation plan 2007 (agenda item 12 a)) and further, that shareholders representing in total 560,716,486 (11.532 %) of the shares represented at the AGM had informed that they voted against the proposal of the board of directors for transfer of own shares under the Long Term Variable compensation plan 2007 (agenda item 12 b)). See also **exhibit O and P**.

The chairman stated that taking into account the number of shares represented at the AGM that voted against the proposals, it is not possible to fulfill the majority requirement of at least nine tenths of the shares represented at the AGM and, as a consequence, the AGM resolved not to approve the proposals.

§ 13

Agenda item 13

Resolution on transfer of own shares as a consequence of previous incentive plans

The secretary presented the proposal of the board of directors for transfer own shares as a consequence of resolutions on Global Stock Incentive Plan 2001, Stock Purchase Plan 2003, Long-term Incentive Plan 2004, Long-term Incentive Plan 2005, and Long-Term Incentive Plan 2006, **exhibit Q**.

The chairman informed that, according to the Swedish Company Act, shareholders representing at least two thirds of the votes cast as well as shares represented at the AGM, must vote in favor of the proposal for the AGM to approve the proposal.

Thereafter, the chairman informed that shareholders together representing 549,970,448 (11.311 %) of the shares represented at the AGM and 54,997,044.8 (3,476 %) of the votes represented at the AGM had informed that they voted against the proposal of the board of directors and concluded that the decision therefore was not unanimous. See also **exhibit R**.

At the chairman's proposal, the AGM resolved to take a vote on the proposal in the manner that the secretary, based on the voting list, asks the shareholders in turn based on voting power how they voted on the proposal and the secretary stops the procedure once it is clear that necessary majority has been reached to accept or reject the proposal.

After the secretary had asked the shareholders how they voted according to the agreed procedure, the chairman stated that more than 70 per cent of the shares represented at the AGM and more than 89 per cent of the votes represented at AGM voted in favor of the proposal of the board of directors and consequently, the AGM approved the board of directors' proposal for the authorization for the Company to transfer prior to the AGM 2008 no more than 67,190,566 shares of Series B on the Stockholm Exchange at a price within the, at each time, registered price interval for the share.

It was recorded that

- David Jonsson, representing 7,000 shares and 3,400.0 votes; and
- Helena Levander, representing i.a. Caceis Bank and KAS Bank N.V. / KDTC together representing 45,693,955 shares and 4,569,395.5 votes

requested to have it recorded in the minutes that they voted against the board of directors' proposal.

§ 14

The chairman thanked the participants of the AGM for their interest and declared the AGM 2007 in Telefonaktiebolaget LM Ericsson closed.

As above
Carl Olof Blomqvist

Approved:
Michael Treschow
Maria De Geer
Christer Elmehagen