

UNCERTIFIED TRANSLATION

Minutes kept at the Annual General Meeting of Shareholders of Telefonaktiebolaget LM Ericsson Tuesday, April 13, 2010, starting at 3 pm, at Kistamässan, Kista, Stockholm.

Present:

Shareholders according to **exhibit 1**.

§ 1

Agenda item 1

Election of Chairman of the Annual General Meeting of Shareholders, etc.

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

Pursuant to the nomination committee's proposal, **exhibit 2**, Michael Treschow was elected Chairman of the AGM.

It was recorded that Carl Olof Blomqvist, the Company's General Counsel, was assigned to take the minutes of the AGM.

Thereafter, the AGM approved

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

to allow the Company, for its internal use, to make video recordings and take photographs at the AGM;

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

that an electronic system with voting units (Nimbus Voting system) would be used to facilitate voting under the agenda items that require qualified majority, i.e. agenda items 11 and 12.

Further, it was recorded that the AGM was simultaneously translated into English, upon request.

§ 2

Agenda item 2

Preparation and approval of the voting list

The attached list of shareholders, representatives and assistants present as well as shares and votes represented by shareholders and representatives were presented and approved to serve as the voting list of the AGM, **exhibit 1**.

It was recorded that all board members elected by the AGM, namely Michael Treschow, Sverker Martin-Löf, Marcus Wallenberg, Roxanne S. Austin, Peter L. Bonfield, Börje Ekholm, Anders Nyrén, Ulf J. Johansson, Nancy McKinstry, and Carl-Henric Svanberg were present at the AGM.

It was further recorded that the Company's auditor PricewaterhouseCoopers represented by Peter Clemedtson, Auditor in Charge, and the auditors Jeanette Skoglund, Johan Engstam and Peter Nyllinge were present at the AGM.

In addition, it was recorded that the members of the nomination committee, i.e. Carl-Olof By, the committee chairman, Petra Hedengran, Marianne Nilsson, Michael Treschow, and Caroline af Ugglas, were present at the AGM.

Finally, it was recorded that in addition to the President and the General Counsel, the following members of the Group Leadership Team were present, namely Jan Frykhammar, Executive Vice President and Chief Financial Officer, Johan Wiberg, Executive Vice President and Head of Business Unit Networks, Magnus Mandersson, Head of Business Unit Global Services, Jan Wäreby, Head of Business Unit Multimedia, Douglas Gilstrap, Head of Group Function Strategy, Cesare Avenia, Chief Brand Officer, Henry Sténson, Head of Group Function Communications, Maria Hellberg, Group Function HR & Organization, and Torbjörn Possne, Head of Group Function Marketing & Sales.

§ 3

Agenda item 3

Approval of the agenda

The AGM resolved to approve the board of directors' proposal for the agenda of the AGM, **exhibit 3**.

§ 4

Agenda item 4 ***Convening of the AGM***

It was recorded that the notice to the AGM had been published in *Dagens Nyheter and Svenska Dagbladet* on March 9, 2010 and in *Post- och Inrikes Tidningar* on March 11, 2010. It was further recorded that the notice had been posted on Ericsson's web sites and, in addition, on the web site of the Securities & Exchange Commission.

The AGM declared that the AGM had been duly convened.

§ 5

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

Peter Lundkvist, representing the Third Swedish National Pension Fund, and Arne Lööv, representing the Fourth Swedish National Pension Fund, were appointed to approve the minutes, in addition to the Chairman.

§ 6

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

The annual report and the consolidated report for 2009 as well as the auditor's report for the Company and for the Group for 2009 were presented, **exhibit 4.1**.

It was recorded that the reports had been posted on the Company's web site on March 8, 2010.

Further, the auditor's statement regarding the Company compliance with the guidelines for remuneration to the senior management, adopted by the AGM 2009, was also presented, **exhibit 4.2**. It was recorded that the statement was posted on the Company's website on March 12, 2010, and had been handed out to the attendees at the AGM.

The Company's Auditor in Charge, Authorized public accountant Peter Clemedtson, PricewaterhouseCoopers, presented the audit work performed during 2009, the auditor's report 2009 and the auditor's statement regarding the Company's compliance with the guidelines for remuneration to senior management that was adopted by the AGM 2009.

§ 7

Agenda item 7 ***The President's speech, etc.***

The CEO and President, Hans Vestberg, presented the Ericsson Group's position and development.

Thereafter, the President and the Chairman answered questions from the shareholders.

§ 8

Agenda item 8 ***Adoption of the profit and loss statements and the balance sheets, etc.***

8.1 *Income statements and balance sheets* The AGM resolved to adopt the income statement for 2009 and the balance sheet as of 31 December 2009 as well as the consolidated income statement for 2009 and the consolidated balance sheet as of 31 December 2009, **exhibit 4.1**.

8.2 *Discharge from liability* The AGM resolved thereafter to discharge the board members and the President from liability for the fiscal year 2009 in accordance with the auditor's recommendation.

8.3 *Appropriation of the profit* The Secretary presented the proposals, accounted for by the board of directors and the President in the board of directors' report, for the appropriation of the amount at the disposal of the AGM, namely non-restricted equity amounting to SEK 41,952,868,400 as follows; *(the total dividend amount has been calculated as if the Company holds no treasury stock on the record day)*:

	SEK
Dividend: SEK 2.00 per share	6,546,703,470
Amount to be retained by the parent Company	35,406,164,930
Total non-restricted equity of the parent company	41,952,868,400

and further, the record day for dividend, i.a. Friday, April 16, 2010.

The Secretary also accounted for that in the board of directors' report, the board had made a statement in accordance with the Companies Act, 18 Chapter, § 4 and in addition, noted that the Company's Auditor in Charge had recommended the board of directors' proposals.

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

§ 9

Agenda item 9

Presentation of the work and proposals of the nomination committee including election of the board of directors, etc.

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 2**.

9.1 *Number of board members*

In accordance with the nomination committee's proposal, **exhibit 2**, 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 twelve members elected by the AGM and that no deputies shall be elected.

9.2 *Board of directors' fees*

Caroline af Ugglas, member of the nomination committee, presented the proposal of the nomination committee for the board of directors' fees, including the option to receive a certain portion of the board of directors' fees in the form of so called synthetic shares, **exhibit 2**.

The AGM resolved in accordance with the proposal of the nomination committee that the board of directors' fees to non-employed board members elected by the AGM should remain unchanged and be paid as follows:

- SEK 3,750,000 to the chairman of the board;
- SEK 750,000 each to non-employed board member elected by the AGM; and

that fees to non-employed members of the board's committees elected by the AGM shall be paid as follows:

- SEK 350,000 to the chairman of the Audit Committee;
- SEK 250,000 each to the other members of the Audit Committee;
- SEK 125,000 each to the chairman and other members of the Finance, and Remuneration Committee, respectively; and further

that pursuant to the proposal of the nomination committee, a board member can choose to receive a portion of the board of directors' fee in the form of synthetic shares in accordance with the following four alternatives:

25 percent in cash – 75 percent in synthetic shares;
50 percent in cash – 50 percent in synthetic shares;
75 percent in cash – 25 percent in synthetic shares; or
100 percent in cash; and

all in accordance with the terms and conditions of **exhibit 2**.

9.3 *Election of board members*

Carl-Olof By presented the nomination committee's proposal for election of the members of the board of directors, **exhibit 2**.

It was recorded that the assignments held by the proposed board members had been posted on the Company's websites, in the annual report, and in the material that had been handed out to the shareholders at the AGM, **exhibit 2** "Presentation of the board of directors".

The AGM resolved to facilitate the handling of the nomination committee's proposals for board members by deciding on the only proposal presented as one resolution, i.e. the nomination committee's proposals for board members.

Pursuant to the proposals of the nomination committee, the AGM resolved to re-elect

- Michael Treschow chairman of the board of directors,
- Roxanne S. Austin, Sir Peter L. Bonfield, Börje Ekholm, Ulf J. Johansson, Sverker Martin-Löf, Nancy McKinstry, Anders Nyrén, Carl-Henric Svanberg, and Marcus Wallenberg directors of the board, and
- to elect Hans Vestberg and Michelangelo Volpi directors of the board.

It was recorded that the union representatives of the board of directors are appointed by the labor unions' organization that has informed that the following union representatives of the board of directors are appointed for a period from the end of this AGM until the end of the AGM 2011, namely

ordinary:
Anna Guldstrand, Sveriges Ingenjörer,
Jan Hedlund, IF Metall,
Karin Åberg, Unionen, and

deputies:
Pehr Claesson, Sveriges Ingenjörer,
Kristina Davidsson, IF Metall,
Karin Lennartsson, Unionen.

- 9.4 *Procedure for appointing the nomination committee* Carl-Olof By presented the proposal of the nomination committee for the procedure on appointing the members of the nomination committee, **exhibit 2**.
- The AGM resolved to approve the proposal of the nomination committee for the procedure for appointing the nomination committee pursuant to **exhibit 2**.
- 9.5 *Fees to the nomination committee* In accordance with the proposal of the nomination committee, presented by Carl-Olof By, the AGM resolved that no fees shall be payable to the members of the nomination committee, **exhibit 2**.
- 9.6 *Fee to the auditor* Carl Olof By presented the proposal of the nomination committee for fee to the auditor, **exhibit 2**.
- Pursuant with the proposal of the nomination committee, the AGM resolved that fee to the auditor shall be paid with consideration to the work performed, i.e. against approved accounts.

§ 10

Agenda item 10

Guidelines for remuneration to senior management

Michael Treschow presented the board of director's proposal for the guidelines for remuneration to senior management, **exhibit 5**.

The AGM resolved to adopt the board of directors' proposal for guidelines for remuneration to senior management, **exhibit 5**.

§ 11

Agenda item 11

Implementation of a Long-Term Variable Remuneration Program 2010 etc.

The Chairman presented the proposal of the board of directors for a Long-Term Variable Compensation Program 2010 (LTV 2010) that is based on the same principles as the Long-Term Variable Compensation Program 2009.

The Chairman noted that the board of directors' proposal for LTV 2010, **Exhibit 6**, had been presented in the notice to the AGM and had been posted on the Company's website and was sent to the shareholders, upon request, as from March 9, 2010.

The complete proposal had also been handed out to the shareholders at the AGM.

The Chairman presented the proposal for LTV 2010 and informed, inter alia, that in order to comply with requests from primarily foreign shareholders, the proposal for LTV 2010 had been divided into three sub-plans and that resolutions would be made separately on each sub-plan. Correspondingly, resolutions on transfer of shares to the participants of the plans as well as transfer of shares on a stock exchange to cover primarily social security charges would be made separately for each plan.

Majority rules

At least two resolutions will be made on each sub-plan, namely on the plan itself and the financing of each plan. A valid resolution for each plan requires simple majority, i.e. at least 50 percent of the votes cast must vote in favor of the proposal. The proposal for financing of each plan, respectively, by transfer of treasury stock to employees must be resolved upon in one package. Therefore, a valid resolution on each separate proposal requires that no less than 90 percent of the votes cast as well as the shares represented at the AGM have to be in favor of each financing proposal. In the event, the AGM would have to deal with the alternative financing proposals of each plan, by a so called equity swap agreement, simple majority is required for the proposal to pass.

The Secretary informed on how to use the voting units and an information movie was shown. Further, the Secretary informed that as it is not feasible to cast a vote for and against under one and the same agenda item by using one voting unit, representatives of a large number of foreign shareholders had given, in advance, the functionalities handling the voting system at the AGM their voting instructions on various agenda items and the pre-cast votes had been fed into the voting system beforehand and would thus be accounted for in the voting result presented in the minutes of meeting of the AGM.

The AGM confirmed that the voting procedure by using the voting units was understood.

When shareholders had commented on the Long-term variable compensation program 2010 and the Company had answered shareholders' questions, the AGM was prepared to resolve on the proposals and the Chairman stated that the discussion was concluded.

Item 11.1

Implementation of the Stock Purchase Plan

By using the voting units, the AGM voted on the proposal for implementation of the Stock Purchase Plan to all employees within the Ericsson Group, **exhibit 6**, item 11.1.

It was recorded that 345,912,669 (98.757 percent) of the votes represented at the AGM were cast in favor of the board of directors' proposal, whereby the Chairman concluded that the AGM had resolved on the board of directors' proposal for implementation of the Stock Purchase Plan pursuant to **exhibit 6**, item 11.1.

Item 11.2

Transfer of treasury stock

Thereafter, the AGM voted, by using the voting units, on the board of directors' proposal for

- transfer of no more than 9,400,000 B shares in the Company to employees within the Ericsson Group;
- authorization for the Company to transfer on a stock exchange, prior to the AGM 2011, no more than 1,900,000 B shares in the Company to cover certain costs, primarily social security charges;

all pursuant to the terms of the Stock Purchase Plan, **exhibit 6**, item 11.2.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for transfer of treasury stock to employees requires that no less than nine-tenths of the votes cast as well as the shares represented at the AGM have to be in favor of the proposal and that in this case, abstaining from voting is the same as voting against as far as shares represented are concerned.

It was recorded that the voting result in favor of the board of directors' proposal was 350,170,911.8 votes, representing 99.975 percent of the votes represented at the AGM and, 1,294,085,960 shares, representing 99.898 percent of the shares represented at the AGM.

Thereafter, the Chairman concluded that the AGM had resolved in favor of the board of directors' proposal for transfer of treasury stock pursuant to **exhibit 6**, item 11.2.

It was recorded that as the AGM had resolved on the board of directors' proposal 11.2, the AGM did not have to address the alternative proposal for equity swap agreement with third party under 11.3 under agenda item 11.

Item 11.4

Implementation of the Key Contributor Retention Plan

By using the voting units, the AGM voted on the board of directors' proposal for implementation of the Key Contributor Retention Plan, **exhibit 6**, item 11.4.

Before voting, the Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for the Key Contributor Retention Plan requires simple majority, i.e. more than 50 percent of the votes cast must be in favor of the proposal.

It was recorded that the voting result in favor of the board of directors' proposal was 344,646,006.5 (98.395 percent) of the votes represented at the AGM, whereby the Chairman concluded that the AGM had approved the board of directors' proposal for the implementation of the Key Contributor Retention Plan pursuant to **exhibit 6**, item 11.4.

Item 11.5

Transfer of treasury stock

By using the voting units, the AGM voted thereafter on the board of directors' proposal, **exhibit 6**, item 11.5, for

- transfer of no more than 6,500,000 B shares in the Company to employees within the Ericsson Group;
- authorization for the Company to transfer on a stock exchange, prior to the AGM 2011, no more than 1,300,000 B shares in the Company to cover certain costs, primarily social security charges;

all pursuant to the terms of the Key Contributor Retention Plan, **exhibit 6**, item 11.5.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for transfer of treasury stock to employees requires that no less than nine-tenths of the votes cast as well as the shares represented at the AGM have to be in favor of the proposal and that in this case, abstaining from voting is the same as voting against as far as shares represented are concerned.

It was recorded that the voting result in favor of the board of directors' proposal was 350,070,054.1 votes, representing 99.986 percent of the votes represented at the AGM, and 1,293,040,177 shares, representing 99.818 percent of the shares represented at the AGM.

The Chairman concluded that the AGM had resolved in favor of the board of directors' proposal for transfer of treasury stock pursuant to **exhibit 6**, item 11.5.

It was recorded that as the AGM had approved the board of directors' proposal 11.5, the AGM did not have to address the alternative proposal for equity swap agreement with third party under 11.6 under agenda item 11.

Item 11.7

Implementation of the Executive Performance Stock Plan

By using the voting units, the AGM voted on the board of directors' proposal for implementation of the Executive Performance Stock Plan, **exhibit 6**, item 11.7.

The Chairman informed that a valid resolution on the board of directors' proposal for the implementation of the Executive Performance Stock Plan requires simple majority, i.e. more than 50 percent of the votes cast must be in favor of the proposal.

It was recorded that the voting result in favor of the board of directors' proposal was 344,617,987.3 (98.398 percent) of the votes represented at the AGM, whereby the Chairman concluded that the AGM had approved the board of directors' proposal pursuant to **exhibit 6**, item 11.7.

Item 11.8

Transfer of treasury stock

Thereafter, the AGM voted, by using the voting units, on the board of directors' proposal for

- transfer of no more than 3,500,000 B shares in the Company to employees within the Ericsson Group;
- authorization for the Company to transfer on a stock exchange, prior to the AGM 2011, no more than 900,000 B shares in the Company to cover certain costs, primarily social security charges;

all pursuant to the terms of the Executive Performance Stock Plan, **exhibit 6**, item 11.8.

The Chairman informed that a valid resolution on the board of directors' proposal for transfer of treasury stock to employees requires that no less than nine-tenths of the votes cast as well as the shares represented at the AGM have to be in favor of the proposal and that in this case, abstaining from voting is the same as voting against as far as shares represented are concerned.

It was recorded that the voting result in favor of the board of directors' proposal was 350,078,926 votes, representing 99.988 percent of the votes represented at the AGM, and 1,293,154,096 shares, representing 99.826 percent of the shares represented at the AGM.

The Chairman concluded that the AGM had resolved in favor of the board of directors' proposal for transfer of treasury stock pursuant to **exhibit 6**, item 11.8.

It was recorded that as the AGM had approved the board of directors' proposal 11.8, the AGM did not have to address the alternative proposal for equity swap agreement with third party under 11.9 under agenda item 11.

§ 12

Agenda item 12

Transfer of Treasury Stock for the completion of previous incentive plans

The Secretary presented the board of directors' proposal for transfer of treasury stock of no more than 7,443,813 B shares in relation to the resolution on the Long-Term Incentive Plan 2006 and the Long-Term Variable Compensation Program 2007, 2008, and 2009 **exhibit 7**.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal requires that no less than two thirds of the votes cast as well as the shares represented at the AGM have to be in favor of the proposal.

Thereafter, the AGM voted, by using the voting units, on the board of directors' proposal for transfer of treasury stock with regard to previous incentive plans.

It was recorded that the voting result in favor of the board of directors' proposal was 350,093,254.8 votes, representing 99.998 percent of the votes represented at the AGM, and 1,293,307,212 shares, representing 99.838 percent of the shares represented at the AGM.

Thereafter, the Chairman concluded that the AGM had approved the board of directors' proposal for transfer of treasury stock in relation to the resolutions on the Long-Term Incentive Plan 2006 and the Long-Term Variable Compensation Program 2007, 2008, and 2009, **exhibit 7**.

§ 13

Agenda item 13

Einar Hellbom's proposal for exploration proposal to the Board of Directors

Einar Hellbom presented his proposal for the AGM to delegate to the Board of Directors to review how shares are to be given equal voting rights and to present a proposal to that effect at the next AGM. Further, Einar Hellbom proposed the voting units should be used when voting on this proposal.

After comments by some shareholders, the Chairman reminded with reference to Einar Hellbom's proposal for using the voting units also when voting on this proposal that the AGM had already resolved to use the voting units when qualified majority was required, i.e. under agenda items 11 and 12.

Thereafter, voting took place on the issue of procedure by the Secretary asking the largest shareholders by voting power whether or not the AGM would change its previous resolution and use the voting units also for voting on Einar Hellbom's proposal for delegation to the board of directors, whereby it was concluded that shareholders representing more than 60 percent of the votes represented at the AGM voted against Einar Hellbom's proposal.

Thereafter, the Chairman stated that the AGM had resolved to reject Einar Hellbom's proposal to use the voting units also when voting under this item 13.

Thereafter, the AGM voted on Einar Hellbom's proposal for delegation to the board of directors by the secretary asking the largest shareholders by voting power whether or not they supported the proposal, whereby it was concluded that shareholders representing more than 60 percent of the votes represented at the AGM voted against Einar Hellbom's proposal.

The Chairman stated thereafter that the AGM had resolved to reject Einar Hellbom's proposal.

§ 14

Agenda item 14 The Chairman thanked the attendees at the AGM for their kind attention and closed the AGM 2010 in Telefonaktiebolaget LM Ericsson.

As above
Carl Olof Blomqvist

Approved:
Michael Treschow
Peter Lundkvist
Arne Lööv