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Press release from the ÅF Group

**For immediate
release :**
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For further information

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1 Invitation to attend the Annual General Meeting of Shareholders

Shareholders in AB Ångpanneföreningen (publ) are invited to the Annual General Meeting of the company that will take place at 17.00 (5.00 pm) on Tuesday 8 May 2007 at AB Ångpanneföreningen's head office at number 7 Fleminggatan in Stockholm, Sweden.

Entitlement to attend

Shareholders who wish to participate in the Annual General Meeting must

- have their names entered in the shareholders' register maintained by VPC AB, (the Swedish Securities Register Centre) by Wednesday 2 May 2007 at the latest, and
- confirm their intention to participate by 16.00 (4.00 pm) on Friday 4 May 2007 at the latest.

Shareholders who have elected to use a nominee for their shareholding must temporarily re-register their shares in their own name if they wish to exercise the right to participate in the Annual General Meeting. Shareholders who wish to re-register their shareholding in this way must inform their nominee of this in good time prior to 2 May 2007.

Registration

Notice of an intention to participate in the Annual General Meeting can be made by post to AB Ångpanneföreningen, Corporate Information, Box 8133, SE-104 20 Stockholm, Sweden, or by telephone on +46 (0)10-505 00 00, by fax on +46 (0)8-653 56 13, or by e-mail via www.afconsult.com.

Please specify your name, personal or corporate identity number, address, telephone number, registered shareholding and number of assistants/advisors (maximum of two). You are also kindly requested to provide documentary proof of entitlement to attend the meeting (power of attorney, registration certificate, etc.) together with your notification of attendance.

The Annual Report

1.1 The Annual Report and Auditors' Report are expected to be available at the company and will be despatched to shareholders during the week beginning 9 April 2007.



2007-04-04

2(5)

1.2

Proposed agenda for the Annual General Meeting

- 1 Election of a chairman for the meeting
- 2 Preparation and approval of the list of those eligible to vote
- 3 Approval of agenda
- 4 Election of one or two persons to check the minutes
- 5 Confirmation of the legality of the call to meet
- 6 Addresses from
 - the President/CEO
 - The Chairman of the Board concerning the work of the Board during the past year
 - The Chairman of the Board concerning the work and function of the Remuneration Committee
- 7 Presentation of the Annual Report and the Auditors' Report together with the consolidated accounts and the auditors' report for the same
- 8 Resolutions concerning:
 - the approval of the income statement and the balance sheet together with the consolidated income statement and the consolidated balance sheet
 - discharge from liability for the members of the Board and the President/CEO
 - appropriations and allocations of the profit or loss made by the company according to the approved balance sheet
- 9 Confirmation of the number of board members and deputy members to be elected by the meeting
- 10 Confirmation of the emoluments and remunerations to be awarded to the members of the Board and the auditors
- 11 Election of the members of the Board and their deputies
- 12 Election of the auditors and their deputies
- 13 Establishment of a Nomination Committee
- 14 Resolution concerning the principles for remuneration and other terms of employment for senior executives of the company
- 15 Resolution concerning authorisation of the Board of Directors to reach a decision with regard to a new share issue in conjunction with corporate acquisitions
- 16 Any other business relevant to the Annual General Meeting of Shareholders in accordance with the Swedish Companies Act.

Election of a chairman for the meeting (item 1 on the agenda)

The Nomination Committee proposes Mr Martin Börresen (attorney at law) to chair the meeting.

Shareholders' dividend (item 8 on the agenda)

The Board of Directors proposes a shareholders' dividend of SEK 3.00 per share. It is proposed that Friday, 11 May 2007 be made the record day for the right to receive this dividend. It is anticipated that payment will be made via VPC on Wednesday, 16 May 2007.

Proposals re: the election of the Board of Directors and remunerations and emoluments paid to the directors and auditors (items 9, 10 and 11 on the agenda)



2007-04-04

3(5)

The Nomination Committee, comprising Gunnar Svedberg (representing Ångpanneföreningen's Foundation for Research & Development), Carl-Erik Nyquist (Chairman of the Board of AB Ångpanneföreningen) and Erik Sjöström (representing the Skandia Liv assurance company), proposes that the Board of Directors of the company shall consist of eight members with no deputies. It is proposed that Ulf Dinkelspiel, Magnus Grill, Eva-Lotta Kraft, Peter Sandström (without remuneration), Helena Skåntorp and Lena Treschow Torell be re-elected as directors of the company, and that Patrik Enblad and Jon Risfelt be elected as the seventh and eighth members of the Board of Directors. It is proposed that Ulf Dinkelspiel be elected Chairman of the Board to succeed the retiring Chairman, Carl-Erik Nyquist.

The Nomination Committee also proposes that remunerations and emoluments totalling SEK 1,250,000 shall be paid to the directors, with SEK 350,000 allocated to the Chairman of the Board and with SEK 150,000 allocated to each of the remaining directors who hold no other position of paid employment within the ÅF Group. The Nomination Committee also proposes that the sum of SEK 25,000 be paid to each committee member who does not hold any other position of paid employment within the ÅF Group and that SEK 50,000 be paid to the Chairman of the Audit Committee. The Nomination Committee also proposes that the remunerations to the auditors shall be paid in accordance with the terms of a separate agreement.

Proposal re: the election of auditors and their deputies (item 12 on the agenda)

The current term for the company's auditors expires in conjunction with the 2007 Annual General Meeting. The Nomination Committee proposes therefore that Ernst & Young AB be appointed as auditors for a term of four years, with Lars Träff as the Senior Auditor.

Representatives for shareholders who together hold more than 50 percent of the total number of votes in the company support the Nomination Committee's proposal above.

Proposal re: a resolution to establish a Nominations Committee (item 13 on the agenda)

The Board proposes that the Annual General Meeting resolves that the Nomination Committee shall, up to the time that a new Nomination Committee is appointed in accordance with a mandate from the next general meeting of the company, consist of the Chairman of the Board and one representative from each of the three largest shareholders in the company at the end of the third quarter. The Nomination Committee shall appoint as its chairman the representative of the largest shareholder in terms of voting rights. Should a member of the Nomination Committee leave his or her post on the committee before the committee's work for the year has been completed, if it is deemed necessary a replacement shall be appointed by the same shareholder who appointed the retiring member of the committee or, if this shareholder is no longer one of the largest shareholders, by another shareholder from the group of major shareholders in the company. No remuneration will be paid to the members of the Nomination Committee.

The names of the members of the Nomination Committee shall be announced no later than on the date of publication of the company's interim report for the third quarter in 2007.

Shareholders representing more than 50 percent of the total number of votes in the company have already indicated their support for this proposal.



2007-04-04

4(5)

Proposals re: resolution on the principles for remuneration and other conditions of employment for senior executives of the company (item 14 on the agenda)

The Board proposes that the 2007 Annual General Meeting resolves to adopt the principles below relating to remuneration and other conditions of employment for senior executives of the company with contracts that are signed or modified after the Annual General Meeting.

By “senior executives of the company” is meant the President/CEO and other members of the senior management group.

The Board proposes that remuneration to senior executives of the company be based on market conditions at the same time as it supports the interests of the company’s owners. Remuneration shall, in the main, consist of a fixed salary element, a variable salary element, pension benefits and other benefits; for example, use of a company car. The guidelines for remuneration are intended to ensure that ÅF can attract and retain the best available resources in order to support the ÅF mission and strategy.

The fixed salary element shall be determined with regard to personal skills, scope of responsibility and achievements, and shall be based on market conditions.

The variable salary element shall be based on a performance-based programme and shall be set at a rate of between 60 and 100 percent of the individual’s fixed annual salary. The variable salary element shall not qualify as income for pension purposes.

The period of notice shall be six months on the employee’s side. In the event that notice is issued by the company, the period of notice and the time during which severance pay is paid out shall not together exceed a total of 24 months.

Pension benefits shall be in the form of either defined-benefit or defined-contribution retirement plans, or a combination of the two. The standard retirement age is 65 years. In the event that a senior executive of the company retires before pensionable age, he or she shall be given a paid-up policy from the age of 60.

Issues relating to remuneration to senior executives of the company are dealt with by a Remuneration Committee and, in matters relating to the President/CEO, are finally determined by the Board of Directors.

The Board of Directors also proposes that the Annual General Meeting authorises the Board to deviate from the guidelines for remuneration drawn up by the Annual General Meeting, if there are special reasons for so doing in individual instances.

Proposal re: authorisation of the Board of Directors to resolve on a new share issue (item 15 on the agenda)

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to make a resolution regarding the issue on one or more occasions in the intervening period up until the next Annual General Meeting of a maximum of 1,500,000 series B shares as a cash issue and/or on an “issue in kind” basis or “set-off issue” basis, or with other conditions attached, and, by so doing, to disapply the practice of affording preferential rights to shareholders. The purpose of this authorisation is to enable the



2007-04-04

5(5)

Board of Directors to pay all of or part of the purchase price of any new acquisition in the form of shares in the company and /or by placing the shares issued with institutional investors against cash payment, to use the liquid funds thus generated to finance all of or part of the cost of the acquisition.

Other information

For a resolution relating to item 15 on the agenda above to be valid, the approval is required of shareholders representing at least two thirds both of the votes cast at the Annual General Meeting and of the shares represented at the Annual General Meeting.

The full texts of the Board's proposals for resolutions as above will be available at the company's headquarters (address: Fleminggatan 7 in Stockholm, Sweden) with effect from 24 April 2007 and will also be posted on the company's homepage, www.afconsult.com. Shareholders who wish to avail themselves of these documents may apply to the company to have the material forwarded to them by post or e-mail.

Stockholm, Sweden, April 2007

AB Ångpanneföreningen (publ)

The Board of Directors