

*Minutes from the annual general meeting
with the shareholders in **Alfa Laval AB**,
reg.no 556587-8054 on April 27, 2004 in
Lund*

Shareholders present:

Shareholders with votes according to Exhibit 1 (only in Swedish).

§1

The meeting was opened by the chairman of the Board of Directors, Anders Narvinger.

§2

Anders Narvinger was unanimously elected Chairman of the meeting. The Chairman appointed Johan Ahlgren to keep the minutes.

§3

The list of shareholders according to Exhibit 1 was approved as voting list at the meeting. It was noted that the total number of votes represented at the meeting was 60.976.420 votes constituting approximately 54,6% of the total number of votes in the company.

§4

The agenda proposed in the notice to attend the meeting was adopted as agenda at the meeting, however with the correction of the typing error in the first line of the proposed resolution regarding matter 10(b) where the year "2002" shall be changed to "2003".

§5

It was resolved that the minutes were to be verified by, in addition to the Chairman, Per Colleen and Arne Lööv.

§6

It was noted that the notice to attend the meeting had been published in Post- och Inrikes Tidningar, Dagens Nyheter and Sydsvenska Dagbladet on March 24, 2004. It was resolved that the meeting had been duly convened.

§7

The Managing Director of the company, Sigge Haraldsson, made a presentation of the financial year 2003 and developments during the first quarter 2004.

§8

The Chairman of the Board of Directors, Anders Narvinger, made a presentation of the work of the Board of Directors after which the Deputy Chairman of the Board of Directors, Björn Savén, made a presentation of the work of the Remuneration Committee and its function

§9

The annual report and the auditor's report for the company and the group were presented. It was noted that the annual report and the auditor's report for the company and the group have been available at the offices of the company since April 5, 2004 and that copies have been sent to shareholders who have requested this and informed about their postal address. It was resolved that the annual report and the auditor's report for the company and the group were duly presented.

Leo Gillholm, as representative of Aktiespararna Topp Sverige och Sveriges Aktiesparares Riksförbund, questioned whether not the transaction concluded between the subsidiary Tri-Lad Inc in Canada and the local management should be embraced by the Leo Act. Gillholm also requested that this question and the response should be taken to the minutes. Johan Ahlgren responded that the Act concerning certain selective issues in public companies ("Leo Act") "embraces issues and assignments of new shares where the shareholders' preferential rights are deviated from and the preferential rights to the new shares are instead granted to the Directors of the Board or certain other persons, that the transaction in question was an asset deal which comprised certain assets and liabilities of Tri-Lad Inc and that therefore it was not a transaction which is embraced by the Leo Act.

§10(a)

It was resolved to adopt the presented profit and loss statements for the year 2003 and the balance sheets per December 31, 2003 for the parent company and the group.

10(b)

It was resolved in accordance with the proposal of the Board of Directors and the Managing Director – as approved by the auditors – that 4 kronor per share, totally 446,687,972 kronor, shall be distributed to the shareholders as dividend and that the remaining income of 622,311,282 kronor shall be carried forward.

It was further resolved that the record day for determining who shall be entitled to receive dividend shall be Friday April 30, 2004.

It was noted that the dividend is estimated to be distributed by VPC on Wednesday May 5, 2004.

§10(c)

The Board of Directors and the Managing Director were granted discharge from liability for their administration of the company for the financial year 2003. It was noted that the Board of Directors and the Managing Director did not participate in this resolution.

§11

Anders Narvinger made a presentation, in his capacity as Chairman of the Nomination Committee, of the work performed by the Nomination Committee.

§12

It was resolved that the Board of Directors shall consist of eight members with no deputies.

It was further resolved to appoint two auditors with two deputy auditors.

§13

It was resolved that a fee of 2,475,000 kronor, for the time from the end of this meeting until the end of the next annual general meeting, shall be distributed by the Board of Directors among the members of the Board appointed by the meeting.

It was further resolved that the fee to the company's auditors shall be paid as invoiced.

§14

It was resolved to elect Anders Narvinger, Lena Olving, Finn Rausing, Jörn Rausing, Christian Salamon, Björn Savén, Waldemar Schmidt and Gunilla Berg as members of the Board of Directors until the end of the next annual general meeting.

It was further resolved to appoint Ingvar Ganestam and Kerstin Mouchard as auditors and Håkan Olsson and Thomas Swenson as deputy auditors.

§15(a)

Leo Gillholm, as representative of Sveriges Aktiesparares Riksförbund, made a presentation of a motion to establish a nomination committee in accordance with Exhibit 2 (only in Swedish).

Per Colleen, as representative of a group of shareholders representing approximately 48% of the votes in the company, made a presentation of an alternative motion to establish a nomination committee.

It was resolved to reject the motion from Sveriges Aktiesparares Riksförbund.

It was further resolved to pass the motion from a group of shareholders representing approximately 48% of the votes in the company.

§15(b)

Leo Gillholm, as representative of Sveriges Aktiesparares Riksförbund, made a presentation of a motion to establish an audit committee in accordance with Exhibit 3 (only in Swedish).

Christian Salamon, as representative of a group of shareholders representing approximately 48% of the votes in the company, made a presentation of an alternative motion to establish an audit committee in accordance with Exhibit 3.

It was resolved to reject the motion from Sveriges Aktiesparares Riksförbund.

It was further resolved to pass the motion from a group of shareholders representing approximately 48% of the votes in the company.

§16

There were no other matters

§17

The Chairman declared the annual general meeting of 2004 closed.

In fidem

Verified:

Johan Ahlgren

Anders Narvinger

Per Colleen

Arne Lööv