

American Depositary Receipts

What is an ADR?

An American Depositary Receipt (ADR) is a negotiable instrument issued by a depositary bank that evidences ownership of shares in a corporation organised outside the US. Each ADR represents a specific number of underlying ordinary shares in the non-US company, on deposit with a custodian in the applicable home market.

ADRs are generally treated as US domestic securities. They are quoted and traded in USD and are subject to the trading and settlement procedures of the market in which they trade. ADR trading venues include the US national stock exchanges (New York Stock Exchange – NYSE; NASDAQ Stock Market – NASDAQ; NYSE Alternext (formerly AMEX)) and the US OTC (over-the-counter) market.

ADR Primary Benefits Issuers

- Build corporate visibility within the US and globally
- Broaden and diversify shareholder base
- Expand market for shares, potentially enhancing overall liquidity
- Establish share plans for US based employees

Investors

- Diversify investment portfolio
- Trade, clear and settle according to US conventions
- Eliminate cross-border custody safekeeping charges
- Receive dividend payments in USD
- Obtain corporate action notifications and other important shareholder communications in very same manner as holding ordinary shares

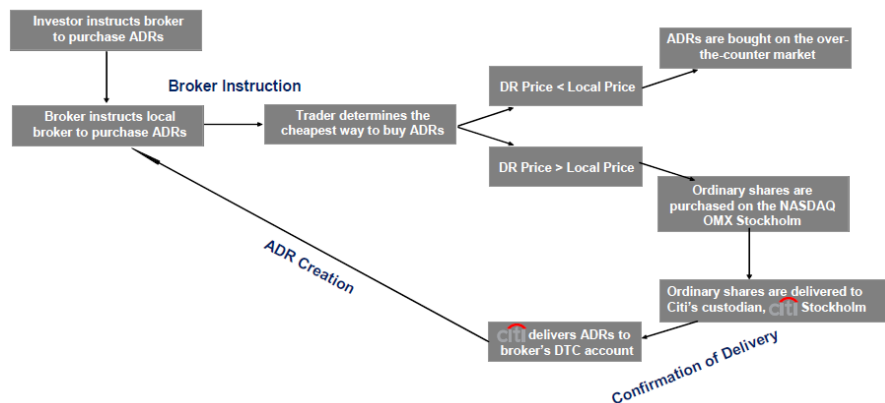
Husqvarna's ADR Programme Details

Symbol	HSQVY
ADR:Ordinary Share Ratio	1:2
ADR ISIN	US4481031015
Underlying ISIN	SE0001662230
Depository Bank	Citibank N.A.
Trading Platform	OTC
Country	Sweden

Issuing and Cancelling ADRs

When an investor decides to buy an ADR and it is more cost-efficient for the broker to have the ADRs issued, rather than purchasing existing ADRs on a US stock exchange or through the over-the-counter market, the following steps occur:

1. The US-based broker instructs a broker in the Swedish market to deposit the corresponding number of Husqvarna's ordinary shares with Citi Stockholm, as custodian;
2. Citi Stockholm advises Citi New York, as depository bank, that the shares have been received and provides delivery instructions for where to deposit the ADRs;
3. Citi New York issues ADRs and delivers them via DTC to the US broker, after which the broker settles the trade with the investor;
4. ADRs are cancelled in reverse order



For more information on Husqvarna ADRs:

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Broker Contact:

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