

# CORPORATE GOVERNANCE REPORT

## Introduction

Saab AB is a Swedish public limited liability company listed on NASDAQ OMX Stockholm.

Saab's corporate governance is based on Swedish legislation, primarily the Swedish Companies Act, the Swedish Annual Accounts Act, NASDAQ OMX Stockholm Rules – which also includes the Swedish Code of Corporate Governance – and other relevant Swedish and foreign laws and guidelines.

### Swedish Code of Corporate Governance

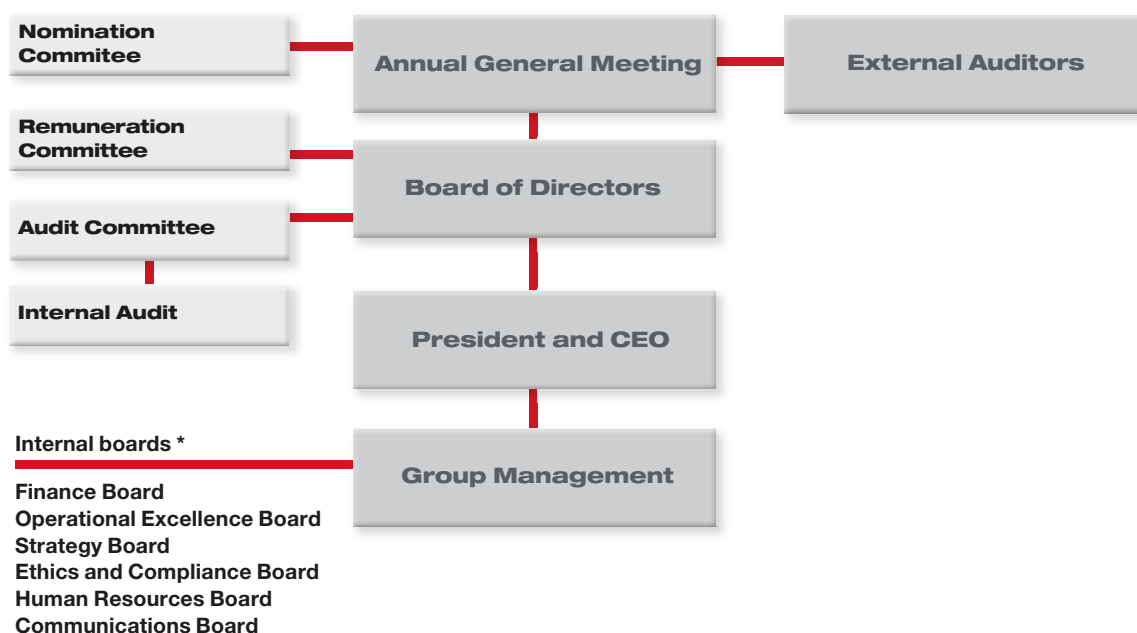
The Saab shares are admitted to trading at NASDAQ OMX Stockholm and Saab must therefore follow good practices in the securities market, which includes an obligation to comply with the Swedish Code

of Corporate Governance (“the Code”). The Code is available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se)

Saab applies the Code and strives to maintain a high standard in its corporate governance. This corporate governance report is in accordance with the Annual Accounts Act and the Code, and describes how Saab applied the Code during the financial year 2010. Moreover, the Annual General Meeting 2010 was carried out in accordance with the Code and the Annual General Meeting 2011 will also be planned and carried out pursuant to the provisions of the Code. Saab's website has a special area for corporate governance issues, which is updated in accordance with the Code.

The Board annually issues a report on how the internal control of financial reporting is organised, which can be found at the end of this report.

## Organisation 2010



\* The internal boards handle and resolve issues within their respective areas on a Group level. They also prepare certain issues to be resolved by the Group Management.

This corporate governance report has been reviewed by the company's auditors pursuant to the Annual Accounts Act; see the auditors' report attached to the corporate governance report.

Saab has not deviated from the provisions of the Code during 2010 and hence does not report any deviations from the Code.

#### Ownership structure and number of shares

Saab's share capital amounted to SEK 1,746,405,504 on 31 December 2010 and consisted of 1,907,123 series A shares and 107,243,221 series B shares. Series A shares have ten votes each, while series B shares have one vote each. One series A share may, on demand of the owner, be converted into one series B share. The Saab shares are registered with Euroclear Sweden AB. The quota value per share is SEK 16. The series B shares are listed on NASDAQ OMX Stockholm on the large cap list. The series A shares are not listed. A round lot consists of 100 shares. All series A shares are owned by Investor AB.

#### Largest shareholders, 31 December 2010

According to SIX Ägarservice	Share of capital, %	Share of votes, %
Investor AB, Sweden	30.0	39.5
BAE Systems, UK	10.2	8.8
Wallenberg Foundations, Sweden	8.7	7.5
Nordea funds, Sweden	5.4	4.7
Swedbank Robur funds, Sweden	4.3	3.7
Fourth AP Fund, Sweden	1.9	1.6
Länsförsäkringar funds, Sweden	1.8	1.6
SEB Funds, Sweden	1.7	1.5
Orkla ASA, Norway	1.5	1.3
SHB funds, Sweden	1.4	1.2
Total	66.9	71.4

At the end of December 2010, Saab held 4,432,615 series B shares, corresponding to 4.1 per cent of the capital as treasury shares. For additional information about the ownership structure, see page 139 and 141. The Board of Directors has an authorisation from the Annual General Meeting to repurchase shares; see page 43 for further information.

#### Nomination Committee

The Annual General Meeting in April 2010 resolved that Saab shall have a Nomination Committee consisting of one representative of each of the four shareholders or groups of shareholders with the greatest number of votes, along with the Chairman of the Board. The names of the four owners' representatives and the shareholders they represent shall be announced at least six months prior to the Annual General Meeting 2011 based on known voting rights as per 31 August 2010. The resolution includes procedures, where necessary, to replace a member who leaves the committee before its work has been completed.

According to a resolution by the Annual General Meeting 2010, the Nomination Committee shall provide proposals regarding the following issues, to be presented to the Annual General Meeting 2011 for resolution:

- the Chairman of the meeting,
- the Board of Directors,
- the Chairman of the Board,
- the remuneration to the members of the Board, allocated between the Chairman and other members of the Board, and remuneration for committee work,
- election of the auditors
- audit fees, and
- appointment of a new Nomination Committee for the Annual General Meeting 2012.

Before the Annual General Meeting of Saab AB on 7 April 2011, it was announced through a press release on 4 October 2010 that, in addition to Chairman of the Board Marcus Wallenberg, the following shareholder representatives had been appointed to Saab's Nomination Committee (shareholder's name in parentheses): Petra Hedengran (Investor AB), Peter Wallenberg Jr (Knut and Alice Wallenberg Foundation), Erik Feldt (Nordea Funds), and Thomas Eriksson (Swedbank Robur Funds). Petra Hedengran is the Chairman of the Nomination Committee.

These persons represent in the aggregate approximately 50 per cent of the votes in Saab based on the ownership structure as of 31 August 2010. BAE Systems has waived the right to representation on the Nomination Committee.

The proposals of the Nomination Committee will be presented not later than in connection with the notice of the Annual General Meeting 2011.

#### Members of the Nomination Committee for Annual General Meeting 2011

Member	Representing	% of votes 31-8-2010	% of capital 31-8-2010
Petra Hedengran	Investor AB	39.5	30.0
Peter Wallenberg Jr	Knut and Alice Wallenberg Foundation	7.5	8.7
Erik Feldt	Nordea Funds	3.8	4.4
Thomas Eriksson	Swedbank Robur Funds	2.5	2.9
Marcus Wallenberg	Chairman of the Board, Saab AB	-	-

#### Board of Directors

##### Composition of the Board

According to Saab's articles of association, the Board of Directors shall, in addition to the employee representatives, consist of at least six and not more than twelve members. Members of the Board shall be elected each year by the Shareholders' Meeting. Saab's Board of Directors consists of ten members elected by the Shareholders'



The Board of Directors, the Secretary of the Board of Directors and the President and CEO.

Meeting, with no deputies, and three members, with an equal number of deputies, appointed by the employee organisations.

At the Annual General Meeting on 15 April 2010, Erik Belfrage, Sten Jakobsson, George Rose, Per-Arne Sandström, Lena Treschow Torell, Marcus Wallenberg and Åke Svensson were re-elected. Johan Forssell, Cecilia Stegö Chilò and Joakim Westh were elected as new board members at the Annual General Meeting.

Marcus Wallenberg was elected Chairman of the Board of Directors. Åke Svensson was President and CEO of Saab, and employed by the company until 31 August 2010.

Information on the remuneration to the members of the Board resolved by the Annual General Meeting 2010 is set forth in the annual report, note 37.

#### Members of the Board elected by the Shareholders' Meeting

Marcus Wallenberg	George Rose
Åke Svensson	Per-Arne Sandström
Erik Belfrage	Cecilia Stegö Chilò
Johan Forssell	Lena Treschow Torell
Sten Jakobsson	Joakim Westh

Other significant professional commitments, work experience, etc. are set forth in the presentation of the Board of Directors; see pages 134 and 135.

#### Employee representatives

Regulars	Deputies
Stefan Andersson	Göran Gustavsson
Catarina Carlqvist	Jan Kovacs
Conny Holm	Nils Lindskog

#### Independence requirement

The following table sets forth the members of the Board elected by the Shareholders' Meeting who, according to the provisions of the Code, are considered independent in relation to the company and the management, as well as in relation to the company's major shareholders.

#### Composition and independence of the Board in 2010

Board member	Elected	Independent of the company/management	Independent of major shareholders
Marcus Wallenberg	1992	Yes	No <sup>1)</sup>
Åke Svensson	2003	No <sup>2)</sup>	Yes
Erik Belfrage	1991	Yes	No <sup>3)</sup>
Johan Forssell	2010	Yes	No <sup>4)</sup>
Sten Jakobsson	2008	Yes	Yes
George Rose	1998	Yes	No <sup>5)</sup>
Per-Arne Sandström	2005	Yes	Yes
Cecilia Stegö Chilò	2010	Yes	Yes
Lena Treschow Torell	2005	Yes	No <sup>6)</sup>
Joakim Westh	2010	Yes	Yes

- 1) Former President and CEO of Investor AB
- 2) President and CEO of Saab until 31 August 2010
- 3) Former member of Investor AB's board
- 4) Employed by Investor AB
- 5) Employed by BAE Systems
- 6) Member of Investor AB's board

Accordingly, the company fulfils the requirements of the Code that a majority of the Board members appointed by the Shareholders' Meeting are independent of the company and the management, and that at least two of them are independent of the major shareholders.

### Work of the Board

According to the Board's rules of procedure, five ordinary meetings shall normally be held each year, in addition to the statutory meeting. The Board may also meet whenever the circumstances demand. During 2010, the Board held one statutory meeting, five ordinary meetings and six extraordinary meetings, totalling twelve meetings.

The Board annually adopts rules of procedure and an instruction on the allocation of work between the Board and the CEO, as well as an instruction on financial reporting to the Board.

The rules of procedure contain, i.a., provisions on the number of board meetings to be held, a list of matters to be considered at the meetings, reporting from the auditors and special decisions to be taken at the statutory meeting. The rules of procedure and special instruction for the CEO set forth the delegation of responsibilities between the Board and its two committees, the Remuneration Committee and the Audit Committee, as well as between the Board and the CEO. The instruction for the CEO sets out the CEO's duties and authority. The instruction also includes policies on investments, financing and reporting.

During the course of the year, the Board was assisted by the Secretary of the Board of Directors, General Counsel Anne Gynnerstedt, who is not a member of the Board.

In 2010, the Board of Directors worked with the establishment of a budget and business plan. Financial reports are prepared monthly and submitted to the Board. The reports are presented at each Board meeting and before the quarterly reports and year-end report. During the year, the Board has followed up on the reorganisation decided on in 2009 and the company's strategy. The Board has also had several extra meetings in order to appoint a new President and CEO. The former President and CEO Åke Svensson left the company to become Director General of the Association of Swedish Engineering Industries. He was replaced by the new President and CEO Håkan Buskhe as from 1 Sep-

tember 2010. The Board has also followed up on significant export opportunities and related marketing investments. The efficiency of the cost-savings programme is continuously monitored at every board meeting.

Committee work represents an important part of the Board's work. After meetings of the Audit and Remuneration Committees, the issues that have been handled are reported to the Board, and resolutions are adopted on issues where the committees have made recommendations.

### Board of Directors' committee work

#### Audit Committee

The Board of Directors has in accordance with principles set out in the Swedish Companies Act and the Code appointed an Audit Committee consisting of three members. The work of the Audit Committee is mainly of a preparatory nature, i.e., it prepares matters for the ultimate resolution by the Board. However, the Audit Committee has decision-making power on some issues in limited areas. The Audit Committee has e.g. established guidelines for the services other than auditing that the company may procure from the auditors.

Since the Annual General Meeting in April 2010, the Audit Committee has consisted of the following members: Per-Arne Sandström (Chairman), Johan Forssell and Joakim Westh, of whom Per-Arne Sandström and Joakim Westh are independent of the company and the management as well as of the major shareholders. All members of the committee have accounting- and auditing competence. The General Counsel, Anne Gynnerstedt, is secretary to the Audit Committee.

The Audit Committee's assignment is set forth in the Board's rules of procedure. Among other things, the Audit Committee shall monitor the company's financial reporting, monitor the efficiency of the company's internal control, internal audit and risk control in respect of the financial reporting, keep the committee informed about the audit of the annual report and the group accounts, review

### ATTENDANCE AND BOARD REMUNERATION IN 2010

Name	Audit Committee	Remuneration Committee	Attendance Board-meetings <sup>1)</sup>	Attendance Committee meetings <sup>2)</sup>	Board fees, kSEK <sup>3)</sup>	Audit Committee fees, kSEK	Remuneration Committee fees, kSEK	Total remuneration, kSEK
Marcus Wallenberg		x	12	3	1,100		80	1,180
Åke Svensson <sup>4)</sup>			10		-			-
Erik Belfrage			12		425			425
Johan Forssell <sup>5)</sup>	x		9	5	425	100		525
Sten Jakobsson			12		425			425
George Rose		x	9	2	-			-
Per-Arne Sandström	x		12	6	425	150		575
Cecilia Stegö Chilò <sup>5)</sup>			9		425			425
Lena Treschow Torell		x	12	3	425		135	560
Joakim Westh <sup>5)</sup>	x		8	4	425	100		525

1) Of a total of 12 meetings

2) Of a total of 6 meetings for Audit Committee and 3 meetings for Remuneration Committee

3) BAE Systems' board member does not receive a fee, nor former President and CEO Åke Svensson

4) Did not participate during appointment of the new President and CEO (2 meetings)

5) Elected April 2010, after which 9 Board meetings and 5 meetings of the Audit Committee were held

and monitor the auditor's neutrality and independence, and assist the Nomination Committee in preparing proposal for the Shareholders' Meeting's decision on election of auditors. The company's internal and external auditors are both co-opted to the meetings of the Audit Committee. During 2010, the Audit Committee focused particularly on the financial reporting, Saab's cost-savings programme and the proposal for election of new auditors.

The Audit Committee keeps minutes of its meetings, which are promptly distributed to the other members of the Board.

In 2010, the Committee held six meetings.

#### *Remuneration Committee*

The Board of Directors has in accordance with principles set out in the Code appointed a Remuneration Committee consisting of three members: Marcus Wallenberg, George Rose and Lena Treschow Torell. Lena Treschow Torell is Chairman of the committee. All of the members are independent of the company and the management. The General Counsel, Anne Gynnerstedt, is secretary to the committee.

The Remuneration Committee is responsible for preparing matters concerning remuneration principles, including programmes for variable compensation and pension terms for Group Management, and preparing the design and proposal of Saab's share matching plans. As of 2006, all decisions regarding such principles shall be made by the Annual General Meeting in accordance with the recommendation by the Board.

Matters concerning employment terms, compensation and other benefits for the CEO are prepared by the Remuneration Committee and adopted by the Board, which is responsible for interpretation and application of the principles. The Remuneration Committee has no decision-making powers of its own. During the year, the Remuneration Committee was particularly involved in a review of fixed and variable salaries and the creation of a performance share plan for senior executives and strategic key employees.

The Remuneration Committee keeps minutes of its meetings, which are promptly distributed to the other members of the Board. In 2010, the Committee held three meetings.

#### **Evaluation**

The Chairman of the Board annually performs an evaluation of the quality of the Board's work and possible improvements to the forms and efficiency of its work. This is done by having members fill out a questionnaire on their opinions of how well the Board is functioning. The results are then compared to previous years. The questionnaire consists of five parts covering the breadth of competence represented in the Board, the manner in which its work is performed, the Chairman, the Board's composition and the co-operative atmosphere. The purpose of the evaluation is to understand how members feel about the Board's work. The results are then discussed by the Board. No external consultants are involved in the evaluation.

The Nomination Committee is also informed of the results of the evaluation in connection with its analysis, evaluation and appointment of Board members.

The Board continuously evaluates the CEO's work by monitoring business results in relation to established objectives.

#### **President and CEO**

Åke Svensson, who also is a member of the Board of Directors, was President and CEO of Saab until 31 August 2010. He was succeeded by Håkan Buskhe. Their significant professional commitments outside the company, work experience, etc. are set forth in the presentation of the Board and the Group Management; see pages 135 and 136. Håkan Buskhe does not own shares in any company with which Saab has material business ties.

#### **Auditors**

On behalf of the shareholders and in accordance with current laws and regulations, the external auditors examine the financial statements, group accounts, annual report, administration and management of the company by the Board of Directors and the CEO and also the corporate governance report. In addition, the half-year report has been reviewed by the auditors. The auditor in charge also presents an auditors' report to the Annual General Meeting.

The Shareholders' Meeting elects the auditors. The auditors elected by the Shareholders' Meeting are the registered accounting firms Ernst & Young and Deloitte.

#### *Ernst & Young AB*

- Re-elected in 2007 for the term 2007–2010
- Member of Ernst & Young's global organisation with operations in around 140 countries
- Auditor in charge since 2007, Erik Åström
- Other audit engagements: Apoteket, Hakon Invest, Hennes & Mauritz, Modern Times Group and Svenska Handelsbanken

#### *Deloitte AB*

- Elected in 2009 for a term not exceeding three years
- Member of Deloitte's global organisation with operations in around 140 countries
- Auditor in charge since 2005, Tommy Mårtensson
- Other audit engagements: Björn Borg, FastPartner, Fortum, Industriefonden and Svevia. Also experience as auditor for SJ and Tele2

Ernst & Young and Deloitte both have competence and experience in areas important to Saab: auditing of large and listed companies, accounting issues, industry experience and experience in international businesses.

The Audit Committee is responsible for ensuring that the independent position of the auditors is maintained, i.a., by staying informed of ongoing consulting assignments. The Audit Committee has also established guidelines for the services other than auditing that the company may procure from its auditors.

### Guidelines for remuneration and other benefits to members of the senior management

Details about the guidelines can be found in the administration report.

### Audit fees

Saab's auditors receive a fee according to approved invoices as resolved by the Shareholders' Meeting.

Ernst & Young and Deloitte have in the past four years carried out services on behalf of the company in addition to their audit assignment, including auditing activities over and above the audit assignment, consultations closely associated with the audit involving accounting and tax issues in connection with acquisitions and restructurings, and with regard to the structure and implementation of Saab's share matching plans for the employees.

### Auditors' fees 2008–2010, the Group

MSEK	2010	2009	2008
Audit assignments:			
Ernst & Young AB	10	13	14
Deloitte AB	3	4	4
Other assignments:			
Ernst & Young AB	5	3	2
Deloitte AB	2	2	3

### Financial reporting

The Board documents the manner in which it ensures the quality of the financial reports and how it communicates with the company's auditors.

The Board ensures the quality of financial accounting through its Audit Committee, according to the report submitted above. The Audit Committee considers not only critical accounting questions and the financial reports presented by the company, but also matters of internal control, regulatory compliance, potential material uncertainty in reported values, post-statement events, changes in assessments and evaluations and other circumstances that may affect the quality of the financial statements. The auditors have participated in three regular meetings of the Audit Committee. They have not participated in meetings when the election of external auditors is discussed.

The entire Board reviews the interim reports before they are published.

The company's auditors attend the Board meeting when the annual accounts are approved.

The Board has met with the auditors to discuss their review of the company for the financial year 2010. The Board has also met on one occasion with the auditors without the presence of the CEO or any other members of Group Management.

### The Board's report on internal control of financial reporting

According to the Swedish Companies Act and the Code, the Board is responsible for internal control. This report on internal control of the financial reporting has been drafted on the basis of the Swedish Annual Accounts Act.

### Internal control over financial reporting

Saab's system of internal control is designed to assist the business achieve its goals and manage the associated risks. Internal control over financial reporting is a part of all internal control processes within Saab, the framework for which is developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Internal control over financial reporting aims to provide reasonable assurance of the reliability of external financial reporting and to ensure that it is prepared in accordance with legislation, applicable accounting standards and other requirements on listed companies.

### Control environment

The delegation of responsibilities is based on the Board's rules of procedure and an instruction, which sets forth the roles, responsibilities and activities of the Board and the CEO.

Internal control is based on Saab's organisation, where operating responsibilities and powers are delegated to business areas and support units, which also receive support and are supervised by Group functions with specific competencies. These Group functions issue Group guidelines that clarify responsibilities and powers and constitute part of the internal control in specific areas such as finance, accounting, investments and tenders.

### Risk assessment

Saab's operations are mainly characterised by the development, production and supply of technologically advanced hardware and software for customers around the world. The major part of the production, business assets and employees are based in Sweden, whereas the majority of sales are generated from countries outside of Sweden. As a rule, projects entail considerable sums of money, stretch over long periods of time and involve technological development or refinement of products.

Based on Saab's operations, the material risk areas in financial reporting are project accounting, acquisitions and goodwill, development costs, hedging and other financial transactions, leasing operations, taxes and accounting for pensions. In addition to business risks, the processes are also assessed on the basis of the risk of exposure to any improprieties.

Group Finance continuously co-ordinates an overall risk assessment of the financial reporting. This process involves self-assessments by the Group functions and business areas. The current risk assessment is reviewed with Saab's Internal Audit, which adjusts its annual audit plan accordingly. Information on developments in essential risk areas as well as a report on planned and executed activities in these areas are communicated regularly to Saab's Audit Committee. Saab's risk assessment is also communicated regularly to Saab's external auditors.

### Information, communication and control activities

Internal control within Saab is based on clearly defined areas of responsibility and authority, issued Group guidelines, processes and controls.

Uniform handling of financial reporting is assured by adopting and issuing Group guidelines approved by the CEO or by function managers appointed by the CEO. All Group directives are updated on an ongoing basis, are clearly communicated and are available on the internal website.

Each business area designs its risk management routines and structure for internal control based on overall routines and Group guidelines.

The most significant risks identified as regards financial reporting are managed through control structures within the business areas and Group functions and are based on Saab's minimum requirements for good internal control in significant processes.

**Monitoring and evaluation**

All operating units report monthly and quarterly according to a standardised routine. Quarterly reports serve as the basis of Saab's external financial reporting. In operating reports, each business area's measures of profitability and financial position are consolidated to measure the Group's total profitability and financial position.

Accounting managers and controllers are continuously in contact with Group Finance concerning any questions related to finance and accounting.

To assist in evaluating internal control in each business area, Saab uses an annual self assessment. In addition to the processes that serve as a basis for the financial reporting, these assessments cover operating risks, reputational risks and compliance with laws, regulations and internal rules. This is also reported to the Audit Committee.

The Internal Audit department, which is part of the internal control structure, is a dedicated resource for independent review of the efficiency of internal control processes. At the same time, Internal Audit supports locally applied internal controls and the central controller staff. Together they serve as a resource to monitor financial reporting routines. Internal Audit's assignments are initiated by the Audit Committee, Group Management and its members, and on its own initiative.

**Activities in 2010**

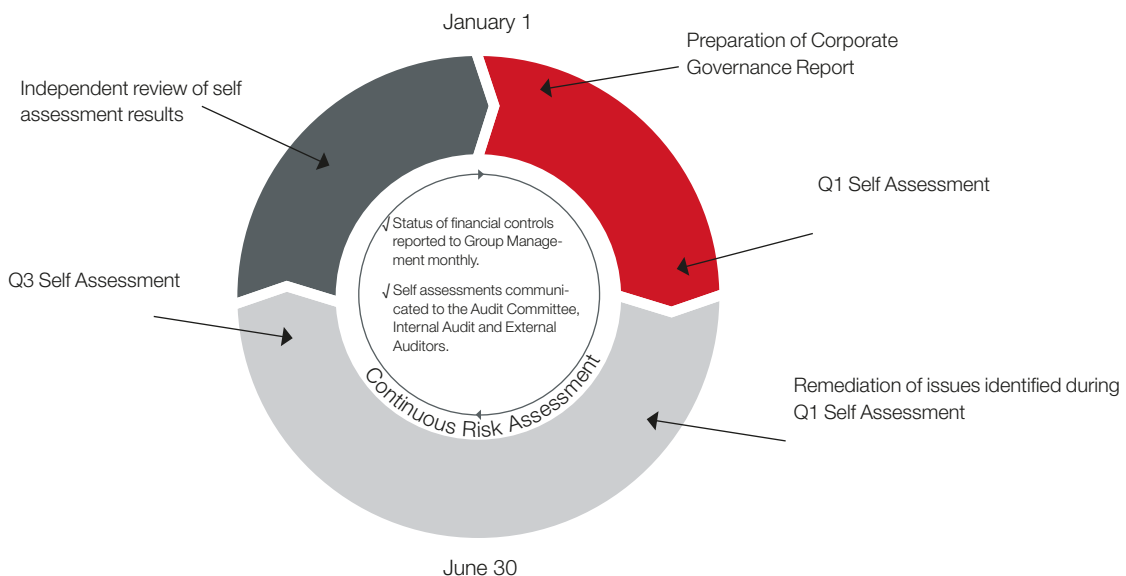
During 2010 an extensive review was made of Saab's internal financial control system. The goal was to analyse and identify existing controls and to identify areas of improvement and strengthen the reporting and evaluation of the internal control over financial reporting. The process started with an assessment on the group level that cascaded down to the business areas. Based on the risk assessment, controls mitigating identified risks were identified and evaluated.

An independent assessment of all identified controls was initiated at the end of 2010 and will be finalised in 2011.

**Focus in 2011**

The review of the internal control over financial reporting has resulted in changes in the reporting process. As of 2011, the status of all financial controls by business area will be reported on a monthly basis to Group Management compared to once per year previously.

**The annual assessment process of internal financial controls as of 2011**



# **AUDITORS' REPORT** ON THE CORPORATE GOVERNANCE REPORT

To the Annual General Meeting of the shareholders of Saab AB

Corporate identity number 556036-0793

It is the board of directors who is responsible for the corporate governance report and that it has been prepared in accordance with the Annual Accounts Act.

As a basis for our opinion that the corporate governance report has been prepared and is consistent with the annual report and the consolidated accounts, we have read the corporate governance

report and assessed its statutory content based on our knowledge of the company.

A corporate governance report has been prepared and its statutory content is consistent with the annual report and the consolidated accounts.

Linköping, 16 February 2011

Ernst & Young AB

**Erik Åström**

Authorised Public Accountant

Deloitte AB

**Tommy Mårtensson**

Authorised Public Accountant



# BOARD OF DIRECTORS



## MARCUS WALLENBERG

Chairman of the Board since 2006. Deputy Chairman of the Board 1993-2006 and Member of the Board since 1992. Member of Saab's Remuneration Committee

Born 1956  
Bachelor of Science of Foreign Service, Lieutenant in Royal Swedish Naval Academy  
Shares in Saab: 85,150

### Other board commitments:

Chairman of SEB and Electrolux AB  
Deputy Chairman of Telefonaktiebolaget L.M. Ericsson, Board member of AstraZeneca PLC, Stora Enso Oyj, the Knut and Alice Wallenberg Foundation and Temasek Holding Ltd.

### Former employment and positions:

President and CEO, Investor AB  
Director, Stora Feldmühle AG, Düsseldorf, Skandinaviska Enskilda Banken, Stockholm and London  
Citicorp (Hong Kong)  
Citibank N.A. (New York)



## ERIK BELFRAGE

Member of the Board since 1991  
Director of SEB  
Born 1946  
MBA

Shares in Saab: 3,900

### Other board commitments:

Chairman of the Sigtuna School (SSHL) and The International Council of Swedish Industry (NIR), Chairman International Chamber of Commerce (ICC) Corporate Responsibility & Anti Corruption Commission, Vice Chairman International Chamber of Commerce (ICC) Finance Committee, Board member of Eramet Steel and the Centre for European Policy Studies (CEPS), Member of the Trilateral Commission and Associate Member European Roundtable (ERT)

### Former employment and positions:

Board member of Investor AB  
Swedish Embassy in Geneva, Washington, Paris, Bucharest  
Foreign Ministry, Stockholm



## JOHAN FORSELL

Member of the Board since 2010  
Member of Saab's Audit Committee  
Managing Director Investor AB, Head of Core Investments  
Born 1971  
MBA

Shares in Saab: 5,000

### Other board commitments:

Board member of Atlas Copco  
Board member of SSE MBA  
Research Foundation

### Former employment and positions:

Head of Research, Head of Capital Goods and Healthcare sector, Head of Capital Goods sector and Analyst Core Holdings at Investor AB



## STEN JAKOBSSON

Member of the Board since 2008 and Deputy Chairman since 2010  
President and CEO, ABB Sweden  
Born 1949  
M.Sc.

Shares in Saab: 3,490

### Other board commitments:

Board member of Teknikföretagen, Stena Metall AB and World Childhood Foundation

### Former employment and positions:

Executive Vice President, Asea Brown Boveri AB, Sweden, Business Area Manager, Business Area Cables, President, ABB Cables AB, President, Asea Cylinda, Production Manager, Asea Low Voltage Division, Asea central staff - Production, Asea trainee



## GEORGE ROSE

Member of the Board since 1998  
Member of Saab's Remuneration Committee;  
Finance Director, BAE Systems PLC;  
Non-Executive Director of National Grid plc  
Born 1952  
B.A.

Shares in Saab: -

### Other board commitments:

Board member of National Grid plc  
Chairman of National Grid plc Audit Committee, Member of National Grid plc Remuneration Committee and National Grid plc Nomination Committee, Member of the Industrial Development Advisory Board

### Former employment and positions:

Finance Director of Leyland DAF UK, Director Group Control of DAF NV, Netherlands, Company Controller, Rover Group, Non Executive Director, Orange PLC

The shares held by Board members include any holdings by closely affiliated persons.



**PER-ARNE SANDSTRÖM**

Member of the Board since 2005  
Chairman of Saab's Audit Committee  
Born 1947  
Upper secondary engineering school  
Shares in Saab: 3,000

**Other board commitments:**

Chairman of Infocare AS and board member of Cellmax Technologies AB and TeliaSonera AB

**Former employment and positions:**

Deputy CEO and COO of Telefonaktiebolaget L M Ericsson, President and CEO, Ericsson Inc., USA, Vice President and General Manager, GSM business unit, Ericsson Radio Systems AB, Executive Vice President and Managing Director, Cellular Systems, Ericsson Ltd, UK, Vice President and General Manager, GSM Western Europe, Ericsson Radio Systems AB, Vice President and General Manager, Airborne Radar Division, Ericsson Microwave Systems AB, Department Manager, Naval Command and Control Systems, Ericsson Microwave Systems AB



**CECILIA STEGÖ CHILÒ**

Member of the Board since 2010  
Adviser to managements of corporations and organizations  
Born 1959  
Studies in political science and economics  
Shares in Saab: 600

**Other board commitments:**

Board member of Spendrups Bryggerier, the Commercial Council of Linköping University and the Expo Foundation.

**Former employment and positions:**

Board member of AMF Fonder and Länsförsäkringar Liv, Managing Director of the foundation Fritt Näringsliv, Head of the think tank Timbro, Cabinet member and Head of the Ministry of Culture, editorial writer and foreign policy commentator at Svenska Dagbladet, commentator at Sveriges Radio, Swedish Employers' Confederation and Moderate Party



**ÅKE SVENSSON**

Member of the Board since 2003  
Director General of the Association of Swedish Engineering Industries  
Born 1952  
M.Sc.  
Shares in Saab: 9,425

**Other board commitments:**

Board member of Parker Hannifin Corporation, Board member of Micronic Mydata AB, Board member of the Royal Swedish Academy of Engineering Sciences, Member of the Royal Swedish Academy of War Sciences and Member of IVA's Business Executives Council

**Former employment and positions:**

President and Chief Executive Officer (CEO) of Saab, General Manager, business area Saab Aerospace, Saab AB  
General Manager, business unit Future Products and Technology, Saab AB, Project Manager for RBS15, Saab Dynamics AB, Other positions in the Saab Group



**LENA TRESCHOW TORELL**

Member of the Board since 2005  
Chairman of Saab's Remuneration Committee  
Professor in Physics  
Born 1946  
B.Sc. and Ph.D. in Physics  
Shares in Saab: 5,400

**Other board commitments:**

Vice Chairman of ÅF AB and Micronic Mydata AB, Board member of Investor AB, SKF AB, Dagens Industri AB and the Chalmers University of Technology Foundation, Chairman of European Council of Applied Sciences and Engineering (Euro-CASE), the Foundation for Strategic Environmental Research (MISTRA) and the Royal Swedish Academy of Engineering Sciences (IVA)

**Former employment and positions:**

President of the Royal Swedish Academy of Engineering Sciences (IVA), Board member of Getinge AB, Telefonaktiebolaget L M Ericsson and Gambro AB, Director, Joint Research Centre, European Commission (Brussels), Vice President, Chalmers, Gothenburg, Professor of Material Physics, Chalmers, Professor of Solid State Physics, Uppsala University



**JOAKIM WESTH**

Member of the Board since 2010  
Member of Saab's Audit Committee  
Born 1961  
M.Sc.  
Shares in Saab: 8,000

**Other board commitments:**

Chairman of the Board in EMA Technology AB, Board member of Rörvik Timber AB and Absolent AB

**Former employment and positions:**

Chairman of the Board of Absolent AB, Board member of Telelogic AB and VKR Holding A/S, Deputy board member of Sony Ericsson Mobile Communications AB, Senior Vice President, Group Function Strategy & Operational Excellence and member of Group Management Team, Ericsson, J. Westh Företagsutveckling AB, Group Vice President and member of the Executive Management Group, Assa Abloy AB and Partner, McKinsey & Co. Inc



**CATARINA CARLQVIST**

Member of the Board since 2007  
Member of the Swedish Association of Graduate Engineers' local, Saab Bofors Dynamics, Karlskoga  
Born 1964  
Luleå University of Technology  
Shares in Saab: -



**STEFAN ANDERSSON**

Member of the Board since 2008  
Chairman of the Industrial Salaried Employees' Association local at Saab Underwater Systems, Motala  
Born 1974  
B.Sc  
Shares in Saab: 668



**CONNY HOLM**

Member of the Board since 2008 and deputy Board member since 1995  
Chairman of the Engineering Workers' Union local at Electronic Defence Systems, Jönköping  
Born 1947  
Upper secondary engineering education  
Shares in Saab: 467

**DEPUTIES, EMPLOYEE REPRESENTATIVES**

**GÖRAN GUSTAVSSON**

Deputy Board member since 2008  
Chairman of the Engineering Workers' Union local at Saab AB, Linköping  
Born 1953  
Shares in Saab: 477

**JAN KOVACS**

Deputy Board member since 2008  
Chairman of the Industrial Salaried Employees' Association local at Saab AB, Linköping  
Born 1960  
Upper secondary technical school  
Shares in Saab: 530

**AUDITORS**

**ERNST YOUNG AB**

**ERIK ÅSTRÖM**

**DELOITTE AB  
TOMMY MÅRTENSSON**

**NILS LINDSKOG**

Deputy Board member since 2007  
Member of the Swedish Association of Graduate Engineers' local at Saab AB, Göteborg  
Born 1955  
M.S.E.E. from Chalmers University of Technology  
Shares in Saab: 255

# GROUP MANAGEMENT



**HÅKAN BUSHKE**

President and Chief Executive Officer (CEO) as of 1 September 2010  
Born 1963, M.Sc., Licentiate of Engineering  
Employed 2010  
Shares in Saab: 5,723

**Other board commitments:**

Chairman of Green Cargo, AB, Board member of Teknikföretagen

**Former employment and positions:**

President och CEO of E.ON Nordic AB and E.ON Sverige AB, Executive Vice President of E.ON Sverige AB, Senior Vice President of E.ON Sverige AB, CEO of Schenker North and member of Schenker Ag's Executive Management, Production Manager Falcon Brewery



**LENA OLVING**

Deputy Chief Executive Officer, Executive Vice President and Chief Operating Officer (COO)  
Born 1956, M. Sc., Mechanical Engineering  
Employed November 2008  
Shares in Saab: 4,352



**LENNART SINDAHL**

Executive Vice President and Head of Business Area Aeronautics  
Born 1956, M.Sc.  
Employed 1986  
Shares in Saab: 2,896



**THOMAS SAMUELSSON**

Senior Vice President and Head of Business Area Dynamics  
Born 1953, M.Sc.  
Employed 2000  
Shares in Saab: 1,920



**MICAEL JOHANSSON**

Senior Vice President and Head of Business Area Electronic Defence Systems  
Born 1960, B.Sc.  
Employed 1985  
Shares in Saab: 933



**GUNILLA FRANSSON**

Senior Vice President and Head of Business Area Security and Defence Solutions  
Born 1960, M.Sc. and PhD (Tec. Lic)  
Employed 2008  
Shares in Saab: 1,185



**LARS-ERIK WIGE**

Senior Vice President and Head of Business Area Support and Services  
Born 1954  
Employed 2001  
Shares in Saab: 1,045



**LARS GRANLÖF**

Senior Vice President and Chief Financial Officer (CFO), Head of Group Finance  
Born 1962, MBA  
Employed 2007  
Shares in Saab: 7,632



**ANNE GYNNERSTEDT**

Senior Vice President and Head of Group Legal Affairs. Secretary of the Board of Directors  
Born 1957, LLB  
Employed 2004  
Shares in Saab: 3,865



**MIKAEL GRODZINSKY**

Senior Vice President and Head of Group Human Resources  
Born 1958, M.Sc.  
Employed 1985  
Shares in Saab: 3,942



**JONAS HJELM**

Senior Vice President and Chief Marketing Officer (CMO), Head of Group Marketing & Business Development, Acting Interim Head of Corporate Communications  
Born 1971  
Employed 2006  
Shares in Saab: 1,772



**DAN JANGBLAD**

Senior Vice President and Chief Strategy Officer (CSO), Head of Group Strategy  
Born 1958, M.Sc.  
Employed 2000  
Shares in Saab: 5,225



**PETER SANDEHED**

Senior Vice President and Head of Group Corporate Investments  
Born 1952, MBA  
Employed 1981  
Shares in Saab: 10,386

In 2010, Group Management also included Åke Svensson, President and CEO, and Cecilia Schön Jansson, Senior Vice President and Head of Group Communications.