

The information provided herein is such that AB Industrivärden (publ) is obligated to disclose pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. Submitted for publication at 9 a.m. on November 2, 2009.

# Interim Report

## January 1 – September 30 2009

### Value development

- **Net asset value on October 30, 2009, was SEK 107 per share, an increase of 73% since the start of the year.** Net asset value on September 30, 2009, was SEK 101 per share.
- **The value of the equities portfolio increased by SEK 17.4 billion to SEK 52.1 billion, or 50%, during the first ten months of the year. The Stockholm Stock Exchange gained 44%.**
- **The total return for the Class A shares was 60% for the first ten months of the year, compared with 50% for the return index.**
- **Earnings per share for the first nine months of the year were SEK 43.68 (-48.81) and SEK 50.08 as per October 30.**

### Long-term return

- **During the last ten-year period, the annual total return for the Class A share has exceeded the return index by an average of one percentage point.**

### Current status

"The improved earnings of our portfolio companies during the third quarter were driven not by higher sales, but by persistent work on cost-cutting and efficiency-improvement. At the same time, reductions in working capital have made a favorable contribution to the companies' cash flows. It is especially pleasing to note that a large part of the cost savings are of a structural character. The conditions are therefore favorable for margin improvements once demand returns to more normal levels," *comments Anders Nyrén, President and CEO of Industrivärden.*

Financial summary	Oct. 30 2009	Sept. 30 2009	Dec. 31 2008
Value of equities portfolio, SEK billion	52.1	49.6	34.7
- total return, %	57	49	-45
Borrowings, interest-bearing net debt, SEK billion	10.6	10.7	10.8
- debt-equity ratio, %	20.4	21.6	31.1
- average interest rate, %	4.5	4.5	4.7
Equity ratio, %	80	78	66
Net asset value, SEK billion	41.5	38.9	23.9
Net asset value, SEK per share	107	101	62
- development, incl. reinvested dividends, %	81	70	-55
Management cost, %	0.16	0.17	0.23
Dividend yield, Class A shares, %	5.2	5.4	7.9
Total return, Class A shares, %	60	54	-47
Total return, Class C shares, %	68	59	-50
Return index (SIXRX)	50	43	-39

#### ► Long-term industrial developer of listed Nordic companies

*Industrivärden is one of the Nordic region's largest holding companies, with ownership in a concentrated selection of listed Nordic companies with good development potential. The goal is to generate high growth in net asset value over time.*

## ■ CEO's message

During the third quarter, the global economy continued to develop in line with the positive trend that was noted in our half-year report, and ever-greater signs now point to a recovery. At the same time, we must be clear that many of the fundamental reasons for the downturn that began in autumn 2008 remain. The imbalances in trade between various regions – mainly exemplified by the deficit in the U.S. and surplus in China and the rest of Southeast Asia – still remain. In addition, access to financing with low interest rates is still high. The G-20 nations' stimulus measures in their respective economies in the form of strong pressure on interest rates, bank support and direct stimulus measures have been entirely decisive. Thanks to swift action, the freefall was halted and a gradual normalization has been made possible.

Despite this improvement, it should be kept in mind that the gradual recovery that we are now seeing is taking place from a very low level. There is a long way to go before the economies in the West begin expanding again at healthy growth rates. The credit and finance markets have improved. For example, we see that the corporate bond market in Europe is working increasingly better. I also want to underscore that the rapid recovery that has taken place in countries like China, India and Brazil is favorable and is helping to improve stability in the global economy. But perhaps even more important is the fact that this trend is enabling a structural shift from a strong dependence on U.S. consumer behavior to a global economy with a broader regional balance.

In the glow of the improved macroeconomic situation, the world's bourses have performed in a positive direction. We should remember that the stock market is normally ahead of real development. When the market's valuation of companies increases without there being any concrete improvements in the companies' business conditions, naturally this increases the risk for a backlash in the stock market. So it is gratifying to see that our portfolio companies, with only a couple of exceptions, have reported sequential profitability improvements during the third quarter. This improvement is driven not by higher sales, but by persistent work on cost cutting and efficiency-improvement. At the same time, reductions in working capital have made a favorable contribution to the companies' cash flows. It is especially pleasing to note that a large part of the cost savings are of a structural character. There are therefore good conditions for margin improvements once demand returns to more normal levels.

Handelsbanken continues to impress with steady, strong performance. Both profitability and its growth rate are among the top of Europe's banks. This has been achieved at the same time that the Tier 1 capital ratio is among the best in Europe, without requiring the bank to shore up its finances through a new issue.

SCA has shown continued favorable performance during 2009, with a satisfactory return. The company's strength is in a diversified portfolio, where a large and growing share of the Group's earnings are derived from consumer products. In general the company's performance has set it apart considerably from the more traditional paper and forest products companies.

The portfolio companies that are exposed to the sharp drop in capital goods – Volvo, Sandvik and SSAB – are all showing sequential recovery, with improved cash flows.

Also worthy of mention is Högånäs, which despite its exposure to the auto industry, has succeeded in achieving better quarterly earnings than in the corresponding period a year ago. This is a result of a greater presence in Asia and focused efficiency-improvement work.

During the year to date, Industrivärden's net asset value has grown by SEK 17.6 billion, or 82% if including reinvestment of the dividend, as per 30 October 2009, compared with 50% for the return index.

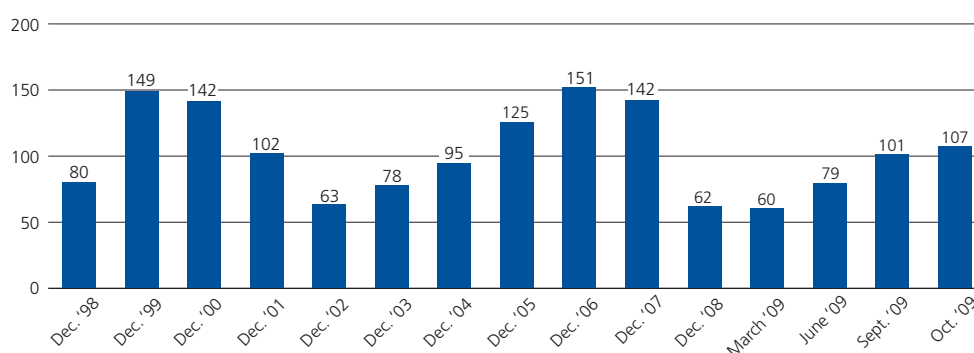
Our debt-equity ratio has fallen to nearly 20%, or expressed from a different perspective, our equity ratio is approximately 80%. As a result of this decrease, the credit rating agency Standard & Poor's upgraded our rating to A/stable/A-1 – one of the few upgrades to be seen in the corporate world.

Our short-term trading showed nine-month earnings of SEK 76 M (59).

Industrivärden's total return for the ten-month period was 60% for the Class A shares and 68% for the Class C shares, an excess return of 10 and 18 percentage points, respectively. Our relative return remains favorable also over the longer time frame.

### Net asset value per share

SEK/share



## ■ Industrivärden's value development

Industrivärden today is one of the leading Nordic players in its area – active ownership in listed Nordic companies – with the goal of creating growth in value through long-term, structured ownership work in a transparent portfolio. This work is conducted with low management costs. Through this active ownership, Industrivärden's stock, over time, has been a good investment that has generated a higher return than the return index.

The total return for the equities portfolio during the first nine months of 2009 was 49%, which was 6 percentage points better than the return index.

During the first ten months of 2009, the total return for the equities portfolio was 57%, which was 7 percentage points better than the return index. Of the major holdings, Handelsbanken, Sandvik, SCA, SSAB and Volvo outperformed the index.

### Total return for the portfolio companies and Industrivärden

	Total return Jan.–Oct. 2009, %		Average annual total return, %	
	SEK billion	%	Five years Oct. '04–Oct. '09	Ten years Oct. '99–Oct. '09
Indutrade	1.3	135	–	–
Höganäs	0.2	92	0	2
Sandvik	4.7	73	14	11
SSAB	2.5	67	26	19
Volvo	1.8	60	11	10
Handelsbanken	4.3	56	9	9
SCA	2.5	54	6	7
Skanska	1.0	46	13	9
Ericsson	1.4	31	-5	-12
Munters	0.1	29	0	7
<b>Total</b>	<b>19.8</b>	<b>57</b>		
<b>Index (SIXRX)</b>		<b>50</b>	<b>11</b>	<b>5</b>
<b>Industrivärden A</b>		<b>60</b>	<b>7</b>	<b>6</b>

Total returns, expressed in SEK billion, pertain to the change in value during the period including dividend income for the respective portfolio companies. Indutrade was listed in October 2005.

## ■ Development for the portfolio companies

**Handelsbanken** Income increased by 20% during the first three quarters of the year, to SEK 24.4 billion, and operating profit rose 4% to SEK 10.5 billion. Net interest income improved by 21% to SEK 16.6 billion, while net fee and commission income rose 6% to SEK 5.4 billion. Net interest income for the branch operations outside Sweden grew by a full 35%. Average lending volume rose 11%, and household deposits increased by 19%. Loan losses totaled SEK 2.7 billion (0.9), and the Tier 1 capital ratio according to Basel II was 13.5% (10.0%). According to the Swedish Quality Index, Handelsbanken continues to have the most satisfied retail and corporate customers in the Nordic countries.

**Sandvik** Net sales amounted to SEK 53.7 billion, a decrease of 31% in local currency. The result after financial items for the first nine months of the year was SEK -3.4 billion (9.1) due to the continued weak market. Order intake fell for all business areas. However, bright spots can be noted in the Chinese market and aftermarket demand from the mining industry. Demand remains strong in the energy sector. The work on reducing working capital and the cost base has strengthened operating cash flow. During the third quarter, cash flow strengthened by 52%. Operating cash flow for the nine-month period was SEK 8.3 billion, an increase of 7%.

**SCA** Net sales rose 1% to SEK 83.4 billion during the first nine months of the year, and income after financial items – excluding restructuring costs of SEK 0.8 billion – grew 13% to SEK 5.7 billion (5.1). Corresponding earnings growth for the third quarter was 53%. The hygiene operations are showing favorable growth, with a strong improvement in operating profit for Tissue and a continued favorable earnings trend for Personal Care. Lower demand for Packaging led to a sharp decline in earnings. However, on account of an action program primarily in Packaging, earnings for the unit improved between the second and third quarters. Forest Products increased its deliveries despite a weak market and showed favorable earnings performance. The measures taken to strengthen cash flow have generated results. Reduced working capital, a higher operating surplus and lower capital expenditures contributed to a strengthening in operating cash flow, to SEK 10.7 billion (5.1).

**Ericsson** Net sales rose 4% to SEK 148.1 billion. Sales of network equipment were level with the first nine months a year ago, but fell during the third quarter due to a tougher market situation. The margin for this business is stable, despite the lower volume. The increase in demand for Professional Services remains strong. Operating income excluding joint ventures and restructuring costs rose 25% to SEK 17.1 billion, and the operating margin strengthened to 11.5% (9.6%). Income after financial items amounted to SEK 4.9 billion, among other things due to SEK 7.4 billion in restructuring costs. The cost-cutting program that is expected to generate annual savings of SEK 10 billion starting in the second half of 2010 is proceeding faster than planned, and additional efficiency improvement measures have been identified. Ericsson has a good financial position, with net cash of SEK 33.9 billion.

**SSAB** Sales during the first three quarters of the year decreased to SEK 21.6 billion, or by 48%. Income after financial items was SEK -2.4 billion (8.1). There are signs of a slight recovery in demand for steel, and SSAB's deliveries grew 21% over the second quarter. Production was resumed in Sweden and is being conducted at high capacity at plants in the USA. The market situation remains tough, however. The ongoing cost-cutting program is proceeding faster than expected. The long-term annual savings are estimated to be SEK 1 billion starting in 2010. Reduced working capital contributed to operating cash flow of SEK 4.1 billion (6.7).

**Volvo** Net sales decreased during the first three quarters of the year to SEK 158.6 billion, a decrease of 30%. Income after financial items was SEK -17.7 billion (16.5). The market situation continued to be strained in most markets, even though there are some signs that the drop in demand has hit bottom. Adaptation to a lower level of costs generated clear earnings effects during the third quarter. The work on adjusting costs to prevailing demand and increasing efficiency will continue. Cash flow improved further during the third quarter, mainly through continued reductions in inventory levels. Volvo's cash position remains favorable, with liquidity reserves of SEK 64.5 billion.

**Munters** Net sales amounted to SEK 4,930 M (4,689) during the first nine months of the year, and income after financial items was SEK 113 M (230). Earnings were hurt by the poorer market situation, with lower volumes and completed restructuring measures. However, Munters' operating cash flow strengthened to SEK 254 M (19), mainly as a result of lower inventory levels and a low level of capital expenditures.

**Höganäs** Net sales during the first three quarters of the year amounted to SEK 3,207 M (4,750). As in the second quarter, the market continued to develop in a positive direction. Positive effects from cost-cutting and price increases contributed to a 21% rise in income after financial items, to SEK 135 M, during the third quarter. Income after financial items for the nine-month period was SEK 65 M (530). Cash flow from operating activities was SEK 726 M (510), mainly as a result of actions taken to reduce working capital.

## Equities Portfolio, October 30, 2009

Company	Share of portfolio	Investment case and strategic events	Market capitalization, SEK billion
Handelsbanken	23%	<ul style="list-style-type: none"> <li>■ A decentralized branch operation with local customer responsibility has led to high customer satisfaction and good profitability.</li> <li>■ Consistent application of a well-proven work model has strengthened the bank's position in a tough market. Organic growth in priority markets in the Nordic countries and the UK.</li> </ul>	117
Sandvik	21%	<ul style="list-style-type: none"> <li>■ Through a niche focus and a strong R&amp;D profile, Sandvik has established a world-leading position in materials technology with a concentration of products primarily for the manufacturing and mining industries.</li> <li>■ Acquisitions are being made in strategic areas with greater exposure to emerging markets in Asia and Eastern Europe.</li> </ul>	95
SCA	13%	<ul style="list-style-type: none"> <li>■ The European leader in hygiene products – with high-growth niche products – and in packaging and forest products. Europe's largest private forest owner.</li> <li>■ New organization and focus on profitable growth, with strong brands in the hygiene segment.</li> </ul>	70
SSAB	11%	<ul style="list-style-type: none"> <li>■ World-leading position in the quenched steel and advanced high strength sheet niches creates solid base for growth and high profitability.</li> <li>■ The acquisition of IPSCO's North American steel mills and forthcoming capacity investments in North America are strengthening SSAB's position as a leading producer of quenched steels and are enabling continued international expansion.</li> </ul>	35
Ericsson	11%	<ul style="list-style-type: none"> <li>■ The market's largest and most profitable supplier of mobile infrastructure, with a leading position in telecom development.</li> <li>■ Strong position ahead of operators' investments in the next generation of telecom systems (LTE) and favorable growth in the Services segment. The acquisition of Nortel's U.S. mobile systems business, together with central customer contracts, has made the company the market leader in North America.</li> </ul>	249
Volvo	9%	<ul style="list-style-type: none"> <li>■ Through innovative, customer-adapted product development and high quality, the company has a world-leading position in commercial transport solutions.</li> <li>■ Acquisition-driven expansion in Asia. Strong adaptation of overheads to the market situation.</li> </ul>	145
Skanska	6%	<ul style="list-style-type: none"> <li>■ Unique turnkey know-how in construction combined with a process focus has created a leading construction services company with world-class value-creating project development.</li> <li>■ Measures taken to strengthen competitiveness. Greater investment in project development activities, especially in infrastructure.</li> </ul>	45
Indutrade	4%	<ul style="list-style-type: none"> <li>■ By combining sales of industrial consumables with good organic growth and a highly refined model for acquisition-based growth, the company has been able to show impressive profitability growth.</li> <li>■ Establishment in new geographic markets.</li> </ul>	6
Munters	1%	<ul style="list-style-type: none"> <li>■ Strong global position in a business area with major growth potential through organic growth as well as further development of products, services and application areas.</li> <li>■ Acquisitions are adding new product areas and geographic markets.</li> </ul>	4
Höganäs	1%	<ul style="list-style-type: none"> <li>■ Market leader in the growing niche of metal powders, used primarily for component manufacturing in the auto industry.</li> <li>■ Strong focus on collaboration with customers on development of new components. Acquisition of powders business in the U.S.</li> </ul>	5
<b>Total</b>	<b>100%</b>		<b>771</b>

## ■ Equities transactions, short-term trading and management costs

Only marginal reallocations were made in the equities portfolio during the first nine months of 2009. Purchases of shares totaled SEK 96 M and sales totaled SEK 488 M. The value of the equities portfolio increased during the period, from SEK 34,744 M to SEK 49,594 M. On October 30, 2009, the equities portfolio had increased in value by SEK 17.4 billion to SEK 52.1 billion, or by 50%.

Short-term trading during the first three quarters of the year generated a profit of SEK 76 M (59) and thereby covered management costs, which totaled SEK 63 M (64).

## ■ Net debt and liquidity

Interest-bearing net debt amounted to SEK 10,693 M as per September 30, 2009. The net debt-equity ratio was 21.6%. On October 30, 2009, the net debt-equity ratio had decreased to 20.4%, and the equity ratio was 80%. The average interest rate, which is fixed for slightly more than 4 years, is 4.5%. Of interest-bearing net debt, loans of SEK 0.6 billion will reach maturity during the fourth quarter of 2009 and SEK 1.5 billion in 2010. Re-financing is being done preferentially within the framework of a commercial paper facility worth SEK 2.0 billion. In addition, the Group has committed bank facilities worth SEK 2.8 billion as per September 30, 2009.

## ■ Net asset value

Net asset value was SEK 38.9 billion on September 30, 2009, an increase of SEK 15.0 billion during the first nine months of the year. The value of the equities portfolio increased by 43%, while interest-bearing net debt decreased by SEK 0.1 billion. Net asset value increased during the first nine months of 2009 by SEK 39 per share, to SEK 101 per share, or by 63%. Net asset value on October 30, 2009, was SEK 41.5 billion, or SEK 107 per share, an increase of 73% since the start of the year. Net asset value including reinvested dividends rose by SEK 17.6 billion or by 82%. The discount to net asset value widened during the same period, which is why Industrivärden's stock performed worse than net asset value.

SEK billion	Oct. 30, 2009	Sept. 30, 2009	Dec. 31, 2008	Dec. 31, 2007
Equities portfolio	52.1	49.6	34.7	65.8
Interest-bearing net debt	-10.6	-10.7	-10.8	-11.0
Net asset value	41.5	38.9	23.9	54.8
Net asset value per share (SEK)	107	101	62	142
Debt-equity ratio	20.4%	21.6%	31.1%	16.6%

## ■ Other information

### Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2.2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. Starting on January 1, 2009, the Group applies the revised IAS 1 Presentation of Financial Statements. This change has affected Industrivärden's accounting retrospectively and entails that income and expenses that were previously reported directly against shareholders' equity are now reported in a separate statement directly after the income statement. Other new or revised IFRSs as well as IFRIC interpretations have not had any effect on the Group's or Parent Company's results of operations or financial position.

### Risks and uncertainties

The dominant risk in Industrivärden's business is share price risk, i.e., the risk of a decrease in value caused by changes in share prices. A 1% change in the share price of the holdings in the equities portfolio as per September 30, 2009, would have affected the market value by approximately +/- SEK 500 M.

### Related party transactions

No transactions have taken place between Industrivärden and related parties that have materially affected the Company's position or earnings for the first nine months of 2009, except for the receipt of dividend income from the associated companies Indutrade, SCA, Skanska and SSAB.

### Annual General Meeting 2010

The 2010 Annual General Meeting will be held on May 5, 2010, at the Grand Hotel, Vinterträdgården room, in Stockholm.

Stockholm, November 2, 2009

ANDERS NYRÉN  
President and CEO

## Auditors' Review Report

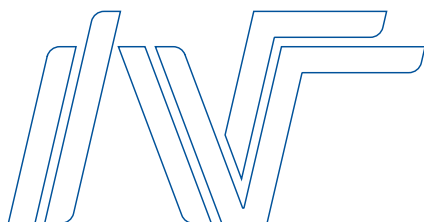
We have reviewed the interim report for AB Industrivärden (publ) for the period January 1–September 30, 2009. The Board of Directors and President are responsible for the preparation and presentation of this interim report in accordance with the Annual Accounts Act and IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish standard for such reviews, SÖG 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with the Annual Accounts Act and IAS 34.

Stockholm, November 2, 2009

PricewaterhouseCoopers AB  
ANDERS LUNDIN  
*Authorized Public Accountant*



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### Information about Industrivärden and its portfolio companies

[www.industrivarden.net](http://www.industrivarden.net)  
[www.handelsbanken.com](http://www.handelsbanken.com)  
[www.sandvik.com](http://www.sandvik.com)  
[www.sca.com](http://www.sca.com)  
[www.ericsson.com](http://www.ericsson.com)  
[www.ssab.com](http://www.ssab.com)  
[www.volvogroup.com](http://www.volvogroup.com)  
[www.skanska.com](http://www.skanska.com)  
[www.industrade.com](http://www.industrade.com)  
[www.munters.com](http://www.munters.com)  
[www.hoganas.com](http://www.hoganas.com)

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Industrivärden's complete contact information can be found on page 12.

### Financial calendar 2010

Year-end report 2009: February 11  
Interim report January–March: April 8  
Interim report January–June: July 5  
Interim report January–September: October 5

## Equities portfolio

### October 30, 2009

	No. of shares	Market value		Share of portfolio value, %	Share of capital in company, %	Shares of votes in company, %
		SEK M	SEK/share			
Handelsbanken A	63,082,564	11,823	31	23	10.1	10.3
Handelsbanken B	72,145					
Sandvik	135,431,200	10,862	28	21	11.4	11.4
SCA A	47,100,000	6,970	18	13	10.0	29.9
SCA B	23,700,000					
SSAB A	51,589,646	5,739	15	11	16.0	20.7
SSAB B	121,794					
Ericsson A	75,380,600	5,710	15	11	2.3	13.5
Volvo A	70,218,284	4,705	12	9	3.3	8.5
Skanska A	15,091,940	3,101	8	6	7.0	27.5
Skanska B	14,162,660					
Indutrade	14,757,800	2,166	6	4	36.9	36.9
Munters	10,950,000	544	1	1	14.6	14.6
Höganäs B	3,550,000	462	1	1	10.1	8.1
<b>Total</b>		<b>52,082</b>	<b>135</b>	<b>100</b>		

Market value pertains to Industrivärden's share of the respective portfolio companies' total market capitalization.

### September 30, 2009 and December 31, 2008

	No. of shares	September 30, 2009			December 31, 2008	
		Market value		Share of portfolio value, %	Market value	
		SEK M	SEK/share		SEK M	SEK/share
Handelsbanken	63,154,709	11,241	29	23	8,204	21
Sandvik	136,431,200	10,505	27	21	6,685	17
SCA	70,800,000	6,686	18	14	4,738	12
SSAB	51,711,440	5,584	14	11	3,597	9
Ericsson	75,380,600	5,231	13	10	4,412	12
Volvo	70,218,284	4,389	12	9	3,057	8
Skanska	29,254,600	2,993	8	6	2,350	6
Indutrade	14,757,800	2,003	5	4	978	3
Munters	10,950,000	548	1	1	420	1
Höganäs	3,550,000	414	1	1	249	1
Other					54	0
<b>Total</b>		<b>49,594</b>	<b>128</b>	<b>100</b>	<b>34,744</b>	<b>90</b>

## ■ Industrivärden Group

SEK M	2009 July–Sept.	2008 July–Sept.	2009 Jan.–Sept.	2008 Jan.–Sept.	2008 Jan.–Dec.
<b>Income statement</b>					
Dividend income from stocks	0	10	1,871	2,918	2,918
Change in value of stocks	8,440	-7,947	15,385	-21,769	-31,505
Other income and expenses*	-3	34	14	-4	-12
Operating income	8,437	-7,903	17,270	-18,855	-28,599
Financial items	-129	-132	-399	-384	-515
Income after financial items	8,308	-8,035	16,871	-19,239	-29,114
Tax	-	-	-	-	-
Net income for the period	8,308	-8,035	16,871	-19,239	-29,114
Earnings per share, SEK	21.51	-20.80	43.68	-48.81	-75.37
<b>Consolidated statement of comprehensive income</b>					
Income for the period			16,871	-19,239	-29,114
Change in hedging reserve			30	-1	-209
Comprehensive income for the period			16,901	-19,240	-29,323
<b>Balance sheet as per end of period</b>					
Equities			49,594	44,408	34,744
Other non-current assets			24	96	94
Total non-current assets			49,618	44,504	34,838
Short-term equity investments**			109	16	15
Cash and cash equivalents			0	1,102	1,096
Other current assets			231	419	26
Total current assets			340	1,537	1,137
Total assets			49,958	46,041	35,975
Shareholders' equity			38,746	33,666	23,583
Non-current interest-bearing liabilities			8,507	10,049	9,749
Non-current noninterest-bearing liabilities			14	16	15
Total non-current liabilities			8,521	10,065	9,764
Current interest-bearing liabilities			2,381	2,124	2,229
Other liabilities			310	186	399
Total current liabilities			2,691	2,310	2,628
Total shareholders' equity and liabilities			49,958	46,041	35,975
<b>Cash flow</b>					
Cash flow from operating activities			1,464	2,556	2,401
Cash flow from investing activities			392	-274	-332
Cash flow from financing activities***			-2,952	-1,437	-1,230
Cash flow for the period			-1,096	845	839
Cash and cash equivalents at the end of the period			0	1,102	1,096

\* Including short-term trading and management costs.

\*\* Including Hemtex, for which the change in value is included in short-term trading.

\*\*\*Of which, dividend of SEK 1,738 M paid to the shareholders in 2009 and SEK 1,931 M paid to the shareholders in 2008.

SEK M	2009 Jan.–Sept.	2008 Jan.–Sept.	2008 Jan.–Dec.
<b>Changes in shareholders' equity</b>			
Opening shareholders' equity as per balance sheet	23,583	54,837	54,837
Comprehensive income for the period	16,901	-19,240	-29,323
Dividend	-1,738	-1,931	-1,931
Closing shareholders' equity as per balance sheet	38,746	33,666	23,583
<b>Key data</b> as per the end of the period			
Shareholders' equity per share, SEK	100	87	61
Share price (Class A), SEK	83	77	57
Share price (Class C), SEK	75	69	50
Number of shares (thousands)	386,271	386,271	386,271
<b>Interest-bearing net debt</b> at the end of the period			
Cash and cash equivalents	0	1,102	1,096
Interest-bearing receivables	195	457	69
Non-current interest-bearing liabilities	8,507	10,049	9,749
Current interest-bearing liabilities	2,381	2,124	2,229
Interest-bearing net debt	10,693	10,614	10,813

## ■ Industrivärden – Parent Company

SEK M	2009 Jan.–Sept.	2008 Jan.–Sept.	2008 Jan.–Dec.
<b>Income statement</b>			
Operating income*	8,511	-9,212	-15,713
Income after financial items	8,150	-9,558	-16,223
Income for the period	8,150	-9,558	-16,223
<b>Balance sheet</b> at the end of the period			
Non-current assets	38,288	37,833	33,128
Current assets	334	3,342	1,178
Total assets	38,622	41,175	34,306
Shareholders' equity	28,162	28,594	21,720
Non-current liabilities	7,507	10,046	8,746
Current liabilities	2,953	2,535	3,840
Total shareholders' equity and liabilities	38,622	41,175	34,306
*Of which, dividend income from shares.	1,095	2,841	2,841

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# Long-term industrial developer of listed Nordic companies

