

Interim report

January 1–June 30, 2010

- Net asset value on June 30 was SEK 120 per share, an increase of 11% for the year including reinvested dividends.
- The value of the equities portfolio increased by SEK 3.3 billion to SEK 58.9 billion, or 6%, during the first half of the year. The Stockholm Stock Exchange rose 4%.
- The total return was 3% for the Class A shares and 5% for the Class C shares during the first half of the year, compared with 7% for the return index.
- Earnings for the first half of the year amounted to SEK 4.2 billion (8.6), corresponding to SEK 10.82 per share (22.17).
- In May 2010, Volvo Class A shares were acquired for SEK 800 M from an equity swap at an average purchase price of SEK 63 per share.
- Shares worth a total of SEK 2.1 billion net were acquired during the first half of the year.

Net asset value	June 30 2010	Dec. 31 2009	Dec. 31 2008
Equities portfolio, SEK billion	58.9	53.5	34.7
Interest-bearing net debt, SEK billion	-12.6	-10.8	-10.8
Net asset value, SEK billion	46.3	42.8	23.9
Net asset value per share, SEK	120	111	62

Total return	6 month	1 year	5 year	10 year	15 year	20 year
Class A shares (yearly average)	3%	31%	5%	2%	13%	11%
Class C shares (yearly average)	5%	37%	6%	2%	13%	11%
Benchmark index (SIXRX)	7%	32%	8%	2%	11%	10%
Excess return for Class C shares, percentage points	-2	5	-2	0	3	1

► 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.

Stock purchases for slightly more than SEK 2 billion

The past quarter was characterized by growing concerns over the budget situation in the EU, with main focus on Greece, Spain, Portugal and Ireland. Credit spreads for these countries' loans have once again widened to alarmingly high levels at the same time that the interbank market is increasingly faltering. As a result, Spain's banks are having difficulty obtaining financing in the normal manner, and are instead relying on liquidity support from the European Central Bank. As a result of a worsened financing situation, the European bond market is working to an ever-poorer degree for the companies.

What I have described above is mainly an European problem. The U.S. economy continues to improve, even though few new jobs have yet been created. The rapid growth in South America and Asia continues, driven above all by China, India and Brazil. Many countries are now posting growth that is on a par with or better than the levels prior to the crash in 2008. As a result, the global economy is becoming increasingly divided, with favorable growth in emerging markets and weaker growth primarily in Europe, but also in Japan and to some extent in the U.S. As a result, the euro has weakened, and indications are high that this trend will continue.

Continued investments in the portfolio

During the first half of the year, net asset value increased by SEK 3.5 billion to SEK 46.3 billion. This represents an increase of 11% including reinvested dividends, compared with 7% for the total return index. The total return was 3% for the Class A shares and 5% for the Class C shares.

Our short-term trading continues to perform well and generated a profit of SEK 102 M (62). As previously, the profit from this activity amply covered Industrivärden's management costs, which totalled SEK 44 M (43).

For a long-term player as Industrivärden, the past half-year offered favorable investment opportunities. Accordingly, during the second quarter of 2010 we have continued to invest in a number of our portfolio companies. In all we purchased shares for approximately SEK 1.4 billion, of which approximately SEK 1.0 billion was in Volvo. We also purchased shares in SSAB, Sandvik and Skanska. During the first half of the year we thus made investments worth a total of SEK 2.1 billion.

These investments were financed by the convertible loan we issued in January. By investing in our portfolio of quality companies with favorable price potential, we increase the return on our capital at the same time that we maintain a continued high preparedness to act. Parts of the loan have also been used to replace existing credits that carried higher interest than the convertible loan. We have thereby been able to take advantage of both a favorable financing opportunity and good investment occasions to enhance our return. It is worth noting that the convertible market is now significantly weaker than it was in January, and thus as things currently stand we would hardly have been able to carry out the issue today.

Increased holding in Volvo

In early May we announced that we increased our ownership in Volvo by 12.5 million Class A shares, corresponding to SEK 800 M, to slightly more than 10% of the votes. The acquisition was carried out after we decided to purchase the shares in the equity stock swap what was built up during the autumn of 2009. We thereby took advantage of an opportunity to conduct a favorable transaction at an attractive average price of SEK 63 per share. The average price we have paid for our entire Volvo holding today amounts to SEK 88 per share.

Structural measures generating results

The foundation of our business is made up of the ten quality companies in which we seek to contribute to favorable growth in value through a structured work approach and strong involvement.

Our equities portfolio consists of companies that have leading positions in their respective niches. In short, they aspire to be the best in their class and preferably on a global basis. Our portfolio companies have their origins in Sweden, but operate internationally to the highest degree. Most of their sales are outside Sweden, with a third derived from emerging markets, and their operations are conducted in more than 180 countries.

During the economic decline that came in the wake of the credit crisis, several of our portfolio companies carried out extensive restructuring measures in the aim of lowering costs and working capital, also securing their financing. The economy has now once again gained momentum in several major markets in which our portfolio companies are active, which is reflected in stronger demand. In time, volumes will return to more normal levels, which together with the positive

impact from the restructuring measures that have been brought out, will increase profitability. I know that our portfolio companies have been successful in their actions, and in several cases they have even strengthened their market positions. Profitability will therefore be strong as soon as growth once again comes up to speed. This applies in particular to the companies in which the drop in demand was the greatest as a result of the crisis, such as Sandvik, Volvo and SSAB.

Basel III must be formulated in the right way

As a result of the financial crisis, work has been started to review the rules that govern the risk level in banks – the so-called Basel rules. Just prior to the financial crisis, a transition was begun to Basel II, which allowed an extensive balance of risks in the banks’ asset base. This will favor more secure bank lending, such as home mortgages, in relation to lending with a higher level of risk. Basel II went a bit far, perhaps, but as the new rules are now being formulated, it is a matter of major changes rather than an adaptation. The idea now is to introduce a financial strength requirement,

i.e., equity in relation to assets, independent of the assets’ risk quality. This, together with new requirements for calculating banks’ liquidity risks will limit the credit expansion in the banking system. This is an unfortunate development, since the banking system’s willingness to extend credits is so central for stimulating and promoting growth.

More and more voices are now being raised for a review of the proposal of the Basel III rules and for a delay in the implementation of these until the sores from the financial crisis have entirely healed - which I welcome. It is most urgent that the new Basel III rules are well thought out and not so indiscriminant in their impact. They must also give the banking system enough time to adapt itself. My hope is that they draw from bank structures whose business models have proved to work well even during financial crises. Handelsbanken is a prime example of such a bank. It has endured the crisis without any need for government support or capital injections, and with continued favorable growth in its share price.

Anders Nyrén
President and CEO



Net asset value

Net asset value on June 30, 2010, was SEK 46.3 billion (30.6), an increase of SEK 3.5 billion for the year to date. Net asset value per share increased by SEK 9 to SEK 120 per share (79), or by 11% including reinvested dividends. During the same period, the total return index (SIXRX) rose 7%.

Equities portfolio

During the first half of the year, the value of the equities portfolio grew by SEK 3.3 billion, or 6%, to SEK 58.9 billion. The total return for the portfolio during the same period was 9%, compared with 7% for the total return index (SIXRX).

Net debt and liquidity

Interest-bearing net debt was SEK 12.6 billion at June 30, 2010. The debt-equity ratio was 21.4%, and the equity ratio was 75% (72%). After full conversion of outstanding convertible loans, corresponding to SEK 4.4 billion, the debt-equity ratio amounts to 14.0%.

The convertible loan is hedged, entailing that translation net effects on loans, investments and cash and cash equivalents do not affect net asset value.

Interest-bearing liabilities have an average, duration of approximately four years and carry average interest of 3.7%. Cash and cash equivalents amounted to SEK 1.5 billion.

Portfolio companies	June 30 2010					Dec. 31 2009			
	No. of shares	Ownership in company		Share of portfolio value, %	Market value		Market value		
		Capital, %	Votes, %		SEK M	SEK/share	SEK M	SEK/share	
Sandvik	139,519,452	11.8	11.8	23	13,408	35	11,701	30	
Handelsbanken A	63,208,291	10.1	10.3	21	12,149	31	12,896	34	
Volvo A	85,375,467	4.0	10.4	12	7,143	19	4,283	11	
Volvo B	400,000								
SCA A	45,100,000	10.0	29.4	11	6,537	17	6,754	18	
SCA B	25,700,000								
Ericsson A	76,680,600	2.3	13.6	11	6,537	17	4,984	13	
SSAB A	56,205,597	17.4	22.6	10	5,954	15	6,313	16	
SSAB B	73,498								
Skanska A	15,091,940	7.2	27.6	6	3,471	9	3,533	9	
Skanska B	15,462,457								
Indutrade	14,727,800	36.8	36.8	4	2,474	6	1,992	5	
Höganäs B	3,550,000	10.1	8.1	1	722	2	582	2	
Munters	10,950,000	14.6	14.6	1	522	2	510	1	
Equities portfolio				100	58,917	153	53,548	139	
Interest-bearing net debt					12,585	33	10,766	28	
Net asset value					46,332	120	42,782	111	
Debt-equity ratio, %					21.4		20.1		
Debt-equity ratio after full conversion, %					14.0		–		

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

Return and equity transactions

Total return

Industrivärden's active ownership has generated competitive growth in value in the portfolio companies over time, entailing that over the long term, Industrivärden's stock has represented a good investment with a higher total return than the return index.

During the first half of 2010 the shareholdings in Volvo, Ericsson, Indutrade and Höganäs generated a higher return than the return index. On the whole, the total return of the equities portfolio was 9%, which was 2 percentage points better than the return index.

During the last five-year period, SSAB and Sandvik has generated a higher return than the return index, while Handelsbanken, Skanska, Volvo and SCA were level with the index.

For the ten-year period, most of the portfolio companies delivered a total return that is higher than the return index. Ericsson has generated a total return below the index.

The total return for Industrivärden's stock for various time periods is shown in a table on the first page.

Portfolio companies	Total return Jan.–June 2010		Average annual total return, %	
	SEK billion	%	Five years	Ten years
			June '05–June '10	June '00–June '10
Volvo	1.8	36	11	13
Ericsson	1.7	35	-5	-16
Indutrade	0.6	28	–	–
Höganäs	0.2	26	5	8
Sandvik	1.5	12	15	15
Munters	0.0	4	-1	6
SCA	0.0	1	6	9
Handelsbanken	-0.3	-2	9	8
Skanska	-0,1	-3	9	9
SSAB	-0.9	-13	17	20
Equities portfolio	4.6	9		
Index (SIXRX)		7	8	2
Industrivärden A		3	5	2

The total return in SEK billion pertains to the change in value during the period including dividend income for the respective portfolio companies. Indutrade was listed in October 2005.

Equity transactions

During the first half of 2010, stocks were purchased for SEK 2,944 M (25) and sold for SEK 854 M (352). Major net purchases were in Volvo, for SEK 1,008 M, SSAB, for SEK 560 M, and Sandvik, for SEK 343 M.

On May 5, an equity swap was carried out in Volvo, based on 12,500,000 A-shares. The swap had been built up gradually since autumn 2009. The average purchase price for the acquired shares was SEK 63 per share. As per June 30, Industrivärden's total holding in Volvo corresponded to 10.38% of the votes and 4.03% of the capital. The average purchase price for the entire holding in Volvo is SEK 88 per share.

Short-term trading and management costs

During the first half of 2010, Industrivärden's short-term trading generated a profit of SEK 102 M (62) and thereby covered management costs, which amounted to SEK 44 M (43). During the last five-year period, management costs have varied between 0.11% and 0.25% of managed assets, which is considerably lower than for most comparable investment alternatives.

Active ownership in the portfolio companies

Industrivärden's active ownership perspective fosters a good understanding of the portfolio companies' business, operating environment and ongoing development. By contributing to value creation in the portfolio companies, the value of the assets increases at the same time that Industrivärden's equities risk decreases. Work is conducted in a structured manner with the knowledge, involvement and influence that is required to exercise high-quality active ownership.

Overarching ownership focus in 2010

- Capacity adjustments and cost-cutting
- Optimal capital structure
- Ensure that long-term growth plans are maintained
- Evaluation of possible growth investments

Following is a general description of Industrivärden's investment cases along with strategic options and activities.



Through a niche focus and strong R&D profile, Sandvik has established a world-leading position in materials technology with products primarily for the manufacturing and mining industries.

www.sandvik.com

- Consolidation of completed acquisitions
- Structural program for adapting costs and production capacity to the market situation

Handelsbanken

A decentralized branch operation with local customer responsibility has resulted in high customer satisfaction and enabled good profitability.

www.handelsbanken.com

- Consistently applied business model
- Organic growth in home markets in the Nordic countries and the UK
- Strong financial position and strengthened market position in a turbulent environment

VOLVO

Through innovative, customer-adapted product development and high quality, the company has a world-leading position in commercial transport solutions.

www.volvogroup.com

- Strong position with acquisition-driven expansion in Asia
- Strong adaptation of operating costs to lower demand



The European leader in hygiene products – with fast-growing brands – and in packaging and forest products. Europe's largest private forest owner.

www.sca.com

- Focus on profitable growth, with strong brands in the hygiene segment
- Efficiency improvement measures in the packaging operations
- Extensive restructuring of the product portfolio

ERICSSON

The market's largest and most profitable supplier of mobile telecom infrastructure, with a leading position in telecom development.

www.ericsson.com

- Strong position ahead of operators' investments in the next generation of telecom systems (LTE)
- Favorable growth for the Services business
- The acquisition of Nortel's U.S. mobile systems business, together with central customer contracts, has made the company the market leader also in North America

SSAB

World-leading position in high strength steel sheet niche creates solid base for growth and high profitability.

www.ssab.com

- New market-oriented organization
- Cost-cutting program has had faster impact than planned
- The acquisition of IPSCO's North American steel mills and future capacity investments in North America are strengthening SSAB's position as a leading producer of quenched steels and are enabling continued global expansion

SKANSKA

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.

www.skanska.com

- Effective construction operations generate good cash flows
- Proven model for value-creating project development
- Strategic focus on environmentally adapted and energy-efficient solutions

Indutrade

The combination of sales of industrial consumables and good organic growth with a highly refined model for acquisition-based growth has resulted in impressive profitability growth.

www.indutrade.com

- Continuous company acquisitions
- Decentralized business model
- Establishment in new geographic markets
- Strengthened position in energy segment

Höganäs

Market leader in the growing niche of metal powders, used primarily for component manufacturing in the auto industry.

www.hoganas.com

- Major focus on collaboration with customers on development of new components
- Acquisition of powders business in the U.S.
- Strong measures have reduced working capital

Munters

Global leader in energy efficient air treatment solutions and restoration services.

www.munters.com

- Strong global position in selected niches
- Sharpened focus through sale of service business
- Organic and acquisition-driven growth through gradual broadening of product portfolio

Other information

Accounting policies

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 endorsed by the EU, and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2.3, Accounting for Legal Entities, and the Swedish Annual Accounts Act. Starting on January 1, 2010, the Parent Company also applies the revised IAS 1 Presentation of Financial Statements. This change has affected the Parent Company'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. The Parent Company also applies a new accounting policy pertaining to the reporting of associate companies, following an amendment to Ch. 4, §14b of the Annual Accounts Act. Associated companies are now measured at fair value also by the Parent Company. 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.

Reporting of convertible loan

The convertible loan, which was issued in euros, consists of two components: a debt component and an option component. The debt component is measured at amortized cost using the effective interest method, in accordance with IAS 39. This entails that the loan is revalued over its term at nominal value. This revaluation is reported as a change in value in the income statement, while the coupon interest is reported as an interest expense. In accordance with an IFRIC pronouncement, the option component is reported as a liability, since the currency is different from the functional currency. In accordance with IAS 39, the option is measured on a continuous basis at fair value through the income statement. Transaction costs are allocated over the term of the loan and are included in change in value in the income statement.

Reporting of assets and liabilities in foreign currency

Assets and liabilities in foreign currency are subject to translation in accordance with the rules of IAS 21 and are restated at the exchange rate in effect on the balance sheet date at the end of each reporting period.

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 June 30, 2010, would have affected the market value by approximately +/- SEK 600 M.

Related party transactions

No transactions have taken place between Industrivärden and related parties that have materially affected the Company's position or result of operations for the first half of 2010, except for the receipt of dividend income from the associated companies.

Board's assurance

The Board of Directors and President certify that the half-year interim report gives a true and fair presentation of the Parent Company's and Group's business, financial position and result of operations, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, July 5, 2010

AB Industrivärden (publ)

Sverker Martin-Löf
Chairman of the Board

Olof Faxander
Director

Boel Flodgren
Director

Finn Johnsson
Director

Hans Larsson
Director

Fredrik Lundberg
Director

Lennart Nilsson
Director

Anders Nyrén
President and CEO, Director

Resolutions at Annual General Meeting

The 2010 Annual General Meeting was held on May 5, 2010, at which the following resolutions, among others, were made.

The dividend was set at SEK 3.00 per share (4.50).

Olof Faxander, Boel Flodgren, Finn Johnsson, Fredrik Lundberg, Sverker Martin-Löf, Lennart Nilsson and Anders Nyrén were re-elected as directors on the Board. Tom Hedelius had declined re-election. Hans Larsson was elected as a new director on the Board. Hans Larsson (B.A., b. 1942) is Chairman of Handelsbanken, Nobia and Attendo, among other companies. He is a former CEO of Nordstjernan, Esselte and Swedish Match. Sverker Martin-Löf was elected as the new Chairman of the Board.

The Annual General Meeting resolved to re-elect PricewaterhouseCoopers AB to serve as auditor for a term extending through the 2014 Annual General Meeting.

Auditors' Review Report

We have reviewed the interim report for AB Industrivärden (publ) for the period January 1–June 30, 2010. 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, July 5, 2010

PricewaterhouseCoopers AB
Anders Lundin
Authorized Public Accountant

Further information

Visit Industrivärden's website:
www.industrivarden.net.

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

Ticker codes

INDUC SS in Blomberg
INDUc.ST in Reuters

Publication

The information provided in this interim report is such that AB Industrivärden (publ) is obligated to publish pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. Submitted for publication at 11 a.m. on July 5, 2010.

Financial calendar 2010

Interim report January–September: October 5

Industrivärden Group

SEK M	2010 April–June	2009 April–June	2010 Jan.–June	2009 Jan.–June	2009 Jan.–Dec.
Income statement					
Dividend income from stocks	1,326	1,871	1,379	1,871	1,871
Change in value of stocks, etc.	-1,103	7,550	3,004	6,945	19,307
Other income and expenses*	31	39	57	17	14
Operating income	254	9,460	4,440	8,833	21,192
Financial items	-132	-133	-261	-270	-523
Income after financial items	122	9,327	4,179	8,563	20,669
Tax	-	-	-	-	-
Net income for the period	122	9,327	4,179	8,563	20,669
Earnings per share, SEK	0.32	24.15	10.82	22.17	53.51
Earnings per share after full conversion, SEK	0,11		10,47		
Statement of comprehensive income					
Income for the period	122	9,327	4,179	8,563	20,669
Change in hedging reserve	5	41	-2	6	30
Comprehensive income for the period	127	9,368	4,177	8,569	20,699
Balance sheet as per end of period					
Equities			58,917	41,244	53,548
Other non-current assets			217	24	25
Total non-current assets			59,134	41,268	53,573
Short-term equity investments**			142	114	128
Cash and cash equivalents			1,542	901	0
Other current assets			8	147	89
Total current assets			1,692	1,162	217
Total assets			60,826	42,430	53,790
Shareholders' equity			45,562	30,414	42,544
Non-current interest-bearing liabilities			11,663	9,107	8,513
Non-current noninterest-bearing liabilities			634***	14	13
Total non-current liabilities			12,297	9,121	8,526
Current interest-bearing liabilities			2,654	2,503	2,330
Other liabilities			313	392	390
Total current liabilities			2,967	2,895	2,720
Total shareholders' equity and liabilities			60,826	42,430	53,790
Cash flow					
Cash flow from operating activities			1,093	1,597	1,341
Cash flow from investing activities			-2,090	309	440
Cash flow from financing activities****			2,661	-2,101	-2,877
Cash flow for the period			1,664	-195	-1,096
Exchange rate difference in cash and cash equivalents			-122	-	-
Cash and cash equivalents at the end of the period			1,542	901	0

* Including short-term trading and management costs.

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

*** Of which, the option portion of the convertible loan of SEK 634 M, which at the time of issue amounted to SEK 383 M.

**** Of which, dividend of SEK 1,159 M paid to the shareholders in 2010 and dividend of SEK 1,738 M in 2009.

SEK M	2010 Jan.–June	2009 Jan.–June	2009 Jan.–Dec.
Changes in shareholders' equity			
Opening shareholders' equity as per balance sheet	42,544	23,583	23,583
Comprehensive income for the period	4,177	8,569	20,699
Dividend	-1,159	-1,738	-1,738
Closing shareholders' equity as per balance sheet	45,562	30,414	42,544
Key data as per end of period			
Shareholders' equity per share, SEK	118	79	110
Share price (Class A), SEK	88	69	88
Share price (Class C), SEK	84	64	82
Number of shares (thousands)*	386,271	386,271	386,271
Interest-bearing net debt at end of period			
Cash and cash equivalents	1,542	901	0
Interest-bearing receivables	190	73	77
Non-current interest-bearing liabilities	11,663 **	9,107	8,513
Current interest-bearing liabilities	2,654	2,503	2,330
Interest-bearing net debt	12,585	10,636	10,766

* Number of shares upon full conversion (thousands), 430,539.

** Of which, convertible loan totaling SEK 4,353 M.

Industrivärden – Parent Company

SEK M	2010 Jan.–June	2009 Jan.–June	2009 Jan.–Dec.
Income statement			
Operating income*	4,051	4,111	11,373
Income after financial items	3,815	3,867	10,901
Income for the period	3,815	3,867	10,901
Statement of comprehensive income			
Income for the period	3,815	3,867	10,901
Change in hedging reserve	-2	6	30
Comprehensive income for the period	3,813	3,873	10,931
Balance sheet as per end of period			
Non-current assets**	50,119	36,808	44,078
Current assets	1,688	1,182	223
Total assets	51,807	37,990	44,301
Shareholders' equity**	36,420	26,708	33,766
Non-current liabilities	11,297	8,106	7,513
Current liabilities	4,090	3,176	3,022
Total shareholders' equity and liabilities	51,807	37,990	44,301

* Effect of changed accounting policies regarding associated companies

** Effect of changed accounting policies regarding associated companies

-761 1,931

2,091 4,784



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