

# Interim Report

## January 1 – June 30, 2001

### ■ *Industrivärden's stock*

Total return <sup>1</sup> as per August 13, 2001:	-11%, Total Return Index -18%
Price trend as per August 13, 2001:	-14%, General Index -20%

### ■ *Net asset value*

As per August 13, 2001:	SEK 208 per share and CPN
Change since start of year:	-26%
As per June 30, 2001:	SEK 222 per share and CPN
As per December 31, 2000:	SEK 283 per share and CPN

### ■ *Listed portfolio*

Value at August 13, 2001:	SEK 41,788 M
Change in value since start of year:	-24%, General Index -20%
Value at June 30, 2001:	SEK 43,916 M
Value at December 31, 2000:	SEK 54,961 M

### ■ *Industrivärden simplifies its share structure, cancels its CPN loan*

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<sup>1</sup>Price trend and reinvested dividends.



## ABOUT INDUSTRIVÄRDEN

Industrivärden is one of Sweden's leading holding companies, with sizable ownership stakes in a number of international listed corporations. Industrivärden's business mission is to invest in stocks and, through active ownership, create good long-term growth in value for the Company's shareholders. The goal is to give shareholders both a total return and dividend that are higher than the average for the Stockholm Stock Exchange. During the last five-year period, this goal has been achieved by a wide margin.

Investments are to be made in a concentrated portfolio of stocks, primarily in listed Nordic companies. Investments can also be made in unlisted companies with good growth potential, which subsequently may become listed or be sold.

## CEO's COMMENTS

The first six months of the year were characterized by a continued negative trend in the world's stock markets, which has left few market participants unscathed. The declines have been particularly large in growth sectors such as telecom and financial services – sectors in which Industrivärden has substantial exposure. Despite this, the price of our stock has fallen less than for the stock market as a whole. During the period, Industrivärden's stock fell by 12 percent, compared with 14 percent for the Stockholm Stock Exchange.

The trend in the short term is certainly significant, but for us the long-term development is even more important. We have chosen to work with a long-term focus in a limited number of growth areas that we know well. I am convinced that our active ownership in a limited selection of well managed companies will continue to generate above-average total returns.

In the near term, however, there is currently a general feeling of bewilderment concerning the continued market trend, and next year's corporate earnings forecasts are coupled with a high degree of uncertainty. The key question for companies' business prospects and earnings is how resilient the global economy is to the current downturn in the U.S. The economic outlook in Europe appears increasingly frail. Another central question is whether the expansive financial and monetary policies in the U.S. can offset the effects of a weak industrial cycle and stimulate the recovery that is inherent in the stock market's anticipations.

One prerequisite for being able to deliver a high total return over time is that we are successful in our role as active owners. Another is that we successively make adjustments in our portfolio to reflect changes in our operating environment. We are also looking into other measures that can contribute to higher shareholder value. Among other things, we want to simplify our share structure by proposing the cancellation of our CPN loan. In this way we will more clearly show the valuation of the Company and enhance the liquidity of our stock.

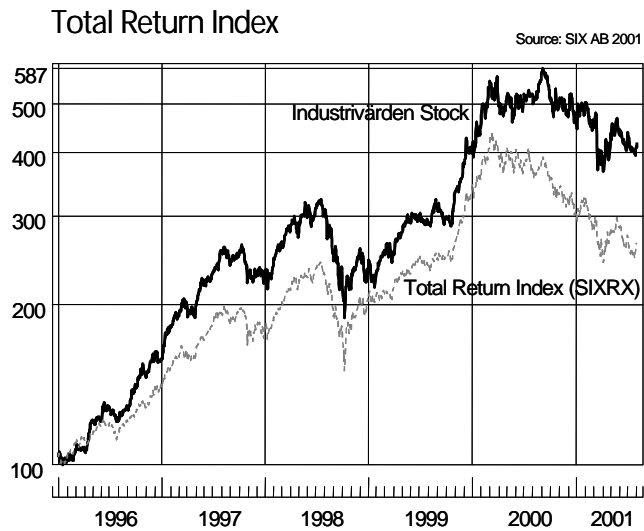
*Anders Nyström*



## INDUSTRIVÄRDEN'S STOCK

Industrivärden's stock fell by 14 percent from the beginning of the year through August 13, 2001. The General Index fell by 20 percent during the same period. The total return was -11 percent, compared with -18 percent for the Total Return Index.

From the end of 1995 through August 13, 2001, the Industrivärden's stock delivered an average total return of 29 percent per year, while the Findata Total Return Index measured 18 percent per year during the same period.



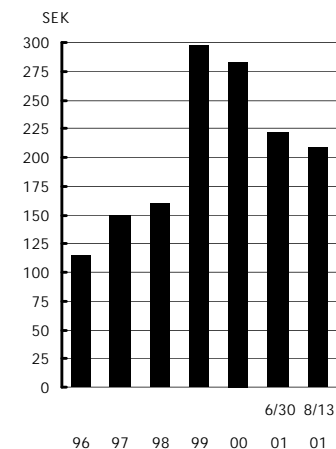
Industrivärden's average yearly dividend increased by 25 percent during the five-year period 1996–2000. The average dividend yield during this five-year period was 3.8 percent, which is twice as high as the average for companies listed on the Stockholm Stock Exchange.

## NET ASSET VALUE

Net asset value is defined as the actual market value of the stocks in the listed portfolio, the calculated value of the industrial and trading operations, and the book value of other unlisted holdings, less the net value of other assets and liabilities.

Industrivärden's net asset value<sup>2</sup> as per June 30 has been calculated at SEK 42.4 billion, corresponding to SEK 222 per share and CPN. As per August 13, net asset value has been calculated at SEK 208 per share and CPN. Net asset value at December 31, 2000, was SEK 283 per share and CPN.

Net Asset Value per Share  
and CPN



<sup>2</sup> Total number of shares and CPNs: 191,206,984. The wholly owned industrial and trading operations have been assigned a calculated value using a P/E multiple of 13 (the same as at year-end 2000), based on current estimations of the companies' earnings for 2001.



## Composition of Net Asset Value

A breakdown of the components making up net asset value as per June 30 and August 13, 2001, is presented in the table below.

Parent Company	SEK billion		SEK per share and CPN	
	Aug. 13	June 30	Aug. 13	June 30
Listed stocks	41.8	43.9	219	230
Industrial and trading operations and other unlisted holdings	4.2	4.2	22	22
Total stock portfolio	46.0	48.1	241	252
Other assets and liabilities	-6.2	-5.7	-33	-30
<b>Net asset value</b>	<b>39.8</b>	<b>42.4</b>	<b>208</b>	<b>222</b>

## INDUSTRIVÄRDEN'S STOCK PORTFOLIO

Industrivärden's stock portfolio consists of the listed portfolio, which accounted for 91 percent of the total portfolio value as per June 30, and the industrial and trading operations and other unlisted holdings, which together accounted for 9 percent of the total portfolio value.

### LISTED PORTFOLIO

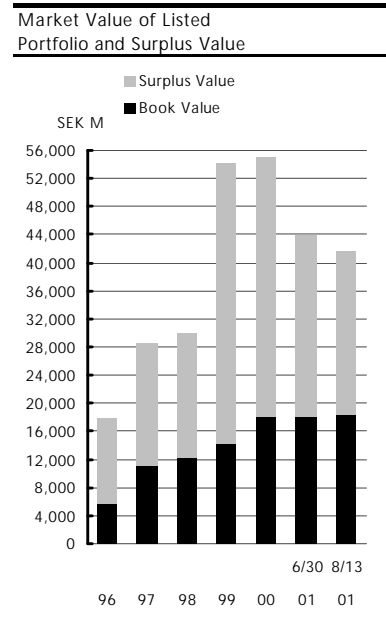
The portfolio of listed stocks had a market value of SEK 43,916 M on June 30 (SEK 54,961 M at the start of the year), and the surplus value was SEK 25,786 M (SEK 36,935 M at the start of the year). Adjusted for purchases and sales, the change in value since the start of the year was -19 percent, compared with -14 percent for the General Index. Sales from the portfolio of listed stocks generated capital gains of SEK 441 M.

During the second quarter, purchases of listed stocks totaled SEK 535 M and sales totaled SEK 615 M. A total of 2,639,000 shares of Handelsbanken were bought and sold during the quarter. Other major purchases consisted of 500,000 shares of Nokia, while major sales consisted of 1,500,000 shares of Eniro.

During the first half of the year, purchases of listed stocks totaled SEK 728 M and sales totaled SEK 1,136 M. Stocks were thus sold for a net value of SEK 408 M. Major purchases consisted of 2,639,000 Handelsbanken, 350,000 Pharmacia Corp and 500,000 Nokia. Major sales consisted of 2,889,000 Handelsbanken, 1,000,000 Skanska (prior to the split), and 1,500,000 Eniro. A specification of the result of sales of listed stocks is provided on page 10.

The number of shares held in Lundbeck A/S increased during the first half of the year as a result of a 4:1 split effected on March 30, and the number of shares held in Skanska increased as a result of a 4:1 split effected on June 18.

Industrivärden participated in employee incentive programs at Ericsson and SCA by subscribing for shares at par value in directed cash issues. The issued shares were sold during the second quarter to Ericsson and SCA for subsequent transfer to the employees included in the respective incentive programs.





## Portfolio of Listed Stocks as per June 30, 2001

Stock	Number	Market value		Percent of portfolio value	Percent of votes in company
		SEK M	SEK per share and CPN		
Ericsson	186,000,000	11,625	61	26	28.0
Handelsbanken	48,750,000	7,581	40	17	7.4
Sandvik	23,000,000	5,037	26	12	8.7
Skandia	47,846,800	4,785	25	11	4.5
SCA	20,087,532	4,621	24	11	28.6
Skanska	28,302,756	2,915	15	7	30.8
Lundbeck A/S	8,400,000	2,594	14	6	3.6
Pfizer Inc.	3,000,000	1,304	7	3	0.0
SSAB	12,065,600	1,134	6	3	15.6
Pharmacia Corp.	1,650,000	837	4	2	0.1
Scania	3,000,000	557	3	1	1.8
Other (<SEK 300 M)		926	5	1	
<b>Total</b>		<b>43,916</b>	<b>230</b>	<b>100</b>	

The listed portfolio above included the following stocks which were out on loan:

Stock	Number	Stock	Number
Handelsbanken	514,400	Skanska	1,036,000
Sandvik	500,587	SSAB	350,000
Skandia	3,347,100		

### Price Trend for the Largest Shareholdings

The trend during the first half of the year for the largest shareholdings, which accounted for 88 percent of the portfolio's value as per June 30, was as follows:

<u>Stock</u>	<u>Share of portfolio value as per June 30, %</u>	<u>Price change Jan.-June, %</u>
Ericsson	26	-43
Handelsbanken	17	-4
Sandvik	12	-4
Skandia	11	-35
SCA	11	14
Pharmaceuticals	11	10



*Ericsson's* stock performed on a par with other international telecom companies. On the Stockholm Stock Exchange, Ericsson performed below the General Index<sup>3</sup>. Falling demand in the telecom industry, combined with high development costs for new-generation mobile systems, led to a substantial operating loss for the first half of the year. In addition, the changed market situation has entailed substantial structural costs for capacity adjustment. A sweeping program is under way to reinstate profitability in the consumer products segment and improve margins in the systems business. Collaboration with Sony in consumer products is proceeding according to plan.

*Handelsbanken's* stock performed better than the General Index, the bank & financial services index, and other Nordic commercial banks. Net interest income as well as revenues from currency and fixed-income trading developed well during the first quarter, mainly due to an increase in business volume. Handelsbanken's expansion in the Nordic region continued with the acquisition of Denmark's Midtbank.

*Skandia* was affected by the weak economic trend in the U.S., which is the company's largest market. An adjustment of capacity in the U.S. sales organization has been carried out. The trend in other markets was better. Skandia's stock performed worse than the General Index, although a slight recovery took place during the second quarter.

*Sandvik* was favorably affected by higher volumes, good capacity utilization and productivity gains. All three business units showed improved operating income. Sandvik's stock outperformed the industrial index as well as the General Index.

*SCA* benefited from continued high demand for hygiene products and packaging. An important breakthrough occurred in the North American market early in the year with the acquisition of a tissue operation and a packaging company. SCA's stock outperformed the forestry index as well as the General Index.

Industrivärden's *pharmaceutical* holdings (Lundbeck A/S, Pfizer Inc. and Pharmacia Corp.) performed better than the General Index. Lundbeck's stock, in particular, performed strongly on news of strong sales growth for the company's antidepressive agent citalopram. A follow-up drug with high growth potential is expected to be approved in Europe during the second half of the year.

#### **Trend for the Listed Portfolio Through August 13, 2001**

The market value of the listed portfolio on August 13 was SEK 41,788 M, and the surplus value was SEK 23,286 M. Adjusted for purchases and sales, the portfolio's value decreased by 24 percent compared with the start of the year. The General Index decreased by 20 percent during the same period.

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<sup>3</sup> All index comparisons pertain to Affärsvärlden's sector breakdown.



## UNLISTED HOLDINGS

### Industrial and Trading Operations

Net sales of the operating subsidiaries totaled SEK 2,899 M (2,180). *Besam*, with a world-leading position in automatic door systems, grew its net sales to SEK 1,002 M (891), or by 12 percent compared with the first half of 2000. The aftermarket continued to develop favorably. *Isaberg Rapid*, which manufactures and markets office staplers and stapling tools, increased its net sales to SEK 345 M (323), or by 7 percent. Following the end of the reporting period, the French stapling tool company *Rocafix* was acquired, with annual sales of approximately SEK 200 M. *Indutrade*, one of the leading industrial trading companies in the Nordic region, acquired *Fagerberg*, *EIE Maskin* and the Finnish company *Tecalemit* in the beginning of the year. Net sales increased to SEK 1,552 M (966), or by 5 percent for comparable units.

Earnings after financial items for the subsidiaries amounted to SEK 193 M (197). *Besam's* earnings totaled SEK 80 M (85), and *Indutrade's* totaled SEK 94 M (81). *Isaberg Rapid* noted an earnings decline to SEK 19 M (31), due to lower delivery volumes of photocopier staplers.

### Other

In recent years *Industrivärden* has built up a limited portfolio of unlisted holdings, with a focus on IT and medical technology companies.

*Ericsson Venture Partners* (25 percent ownership stake), whose aim is to acquire minority stakes in companies focusing on mobile Internet development, began the buildup of an international investment organization during the first half of 2001. *DHJ Media* (22 percent ownership stake), which sells systems for real-time distribution of advertising to electronic screens, will be delivering its system to the London Underground over several years' time. *Biodisk* (37 percent ownership stake), which sells high-quality products for diagnostic tests, continued to report very high profitability.

## GROUP

### NET SALES AND EARNINGS <sup>4</sup>

Consolidated net sales amounted to SEK 2,900 M (2,181), which for comparable units represents an increase of 9 percent compared with the corresponding period in 2000. Earnings after financial items totaled SEK 1,252 M (1,393). Earnings included SEK 907 M (831) in dividend income, SEK 441 M (412) in capital gains on sales of listed stocks, and SEK 68 M in write-downs of unlisted holdings. Net financial items amounted to SEK -209 M (-81).

### FINANCING AND EQUITY RATIO

Interest-bearing net debt increased by SEK 1,133 M, to SEK 6,796 M. The increase was attributable in part to the fact that the dividend payout and CPN interest exceeded the amount of dividends received, and that subsidiaries purchases of companies exceeded net sales of listed stocks.

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<sup>4</sup> *Industrivärden* has ownership stakes in *Ericsson*, *SCA*, *Skanska*, and other companies which amount to at least 20 percent of the number of votes after full dilution (i.e., associated companies). The consolidated income statement and balance sheet presented in this report have been prepared in accordance with the acquisition value method. Once complete information from all associated companies is available – however, not later than two months after the end of the reporting period – a complementary income statement and balance sheet, prepared in accordance with the equity method, will be available upon request from *Industrivärden* or can be obtained from the Company's website.



The visible equity ratio was 61 percent (65 percent at the start of the year), while the adjusted equity ratio, which includes surplus values of listed stocks, was 82 percent (87).

### **PARENT COMPANY**

Earnings after financial items for the Parent Company amounted to SEK 1,062 M (1,141), including SEK 907 M (831) in dividend income and SEK 371 M (415) in capital gains from sales of stocks. The Parent Company's earnings also include SEK -49 M (-38) in administrative costs, SEK - M (14) in other operating revenue, and SEK -167 M (-81) in net financial items.

### **CANCELLATION OF INDUSTRIVÄRDEN'S CPN LOAN**

Industrivärden's board of directors today decided to propose that an extraordinary general meeting be held on October 25, 2001, to decide on the cancellation of the company's convertible participating note loan which falls due in 2028. The motives for the cancellation are to simplify Industrivärden's share structure and the valuation of the Company and to enhance the liquidity of the existing stock classes.

If the extraordinary general meeting approves the Board's proposal, effective from October 26, 2001, one CPN will be converted to 1.1 shares in accordance with the original issue terms. This conversion factor was stipulated in the terms of the 1988 CPN loan and provides compensation for the excess return of 15 percent higher annual dividend, the so-called CPN interest, that CPN owners will no longer receive after conversion of CPNs to stock. Upon conversion, the number of Class A shares will increase by 7.4 percent, to 134,276,371, and the number of Class C shares will increase by 25.8 percent, to 58,872,998. Further information about the proposal is provided in a separate press release.

### **ACCOUNTING PRINCIPLES**

The new accounting recommendations that took effect on January 1, 2001, have been applied in this interim report. In order to more clearly present the breakdown of Industrivärden's operations into portfolio management and operating companies, the layout of the income statement has been changed. Aside from this, the same accounting principles and calculation methods used in the 2000 Annual Report have been used in this interim report.

Stockholm, Sweden, August 15, 2001

Anders Nyrén  
*President and CEO*

### **FINANCIAL CALENDAR**

An interim report for the period January–September will be released on October 31.

A year-end report for 2001 will be released on February 15, 2002.

The 2001 Annual Report will be published at the end of March 2002.

### **AUDITORS' EXAMINATION REPORT**

We have conducted a limited review of the accompanying interim report in accordance with the recommendation issued by the Swedish Institute of Authorized Public Accountants (FAR). A limited review is considerably less in scope than an audit. Nothing has come to our attention that indicates that the interim report does not fulfill the requirements of the Swedish Stock Exchange Act and the Swedish Annual Accounts Act.

Stockholm, Sweden, August 15, 2001

Öhrlings PricewaterhouseCoopers AB  
Ingvar Pramhäll





*Authorized Public Accountant*



## Industrivärden Consolidated Income Statement

SEK M	2001 April-June	2000 April-June	2001 Jan.-June	2000 Jan.-June	2000 Jan.-Dec.
<b>PORTFOLIO MANAGEMENT</b>					
Dividend income from stocks	890	816	907	831	839
Result of sales of listed stocks	260	142	441	412	456
Result of sales of other stocks	-68	-	-69	3	-90
Other income and expenses <sup>5</sup>	-3	14	-3	14	14
<b>Earnings from portfolio management</b>	<b>1,079</b>	972	<b>1,276</b>	1,260	1,219
<b>OPERATING COMPANIES</b>					
Net sales	1,467	1,087	2,900	2,181	4,540
Cost of goods sold	-985	-720	-1,947	-1,423	-2,998
Development costs	-16	-17	-30	-33	-63
Selling costs	-249	-177	-494	-358	-723
Administrative costs	-102	-80	-212	-163	-326
Other operating income and expenses <sup>5</sup>	1	50	17	48	69
<b>Earnings from operating companies</b>	<b>116</b>	143	<b>234</b>	252	499
<b>Management costs</b>	<b>-29</b>	-20	<b>-49</b>	-38	-95
<b>Operating earnings</b>	<b>1,166</b>	1,095	<b>1,461</b>	1,474	1,623
Interest income	17	32	27	63	91
Interest expenses (excl. CPN interest)	-92	-86	-181	-141	-307
Other financial items	-28	5	-55	-3	-43
<b>Earnings after financial items</b>	<b>1,063</b>	1,046	<b>1,252</b>	1,393	1,364
CPN interest	-47	-41	-94	-74	-192
<b>Earnings before taxes</b>	<b>1,016</b>	1,005	<b>1,158</b>	1,319	1,172
Tax on earnings for the period	-36	-105	-71	-140	-143
Minority share in earnings for the period	1	-	1	-	-
<b>Net earnings for the period</b>	<b>981</b>	900	<b>1,088</b>	1,179	1,029
Depreciation included in operating earnings	-40	-32	-83	-63	-127
Net earnings per share and CPN, SEK <sup>6</sup>	5.37	4.92	6.18	6.55	6.38

<sup>5</sup>The figure for the second quarter of 2000 includes repayment of surplus funds from Alecta, former SPP, totaling SEK 14 M for portfolio management and SEK 50 M for operating companies.

<sup>6</sup>Earnings after tax, excluding CPN interest, divided by 191,206,984 shares, after conversion of all CPNs to stock.



## Breakdown by Business Unit

Net sales

SEK M	2001 April-June	2000 April-June	2001 Jan.-June	2000 Jan.-June	2000 Jan.-Dec.
Besam	513	443	1,002	891	1,977
Isaberg Rapid	165	148	345	323	642
Indutrade	788	495	1,552	966	1,919
Other, net	1	1	1	1	2
<b>Total, operating companies</b>	<b>1,467</b>	<b>1,087</b>	<b>2,900</b>	<b>2,181</b>	<b>4,540</b>

Earnings after financial items

SEK M	2001 April-June	2000 April-June	2001 Jan.-June	2000 Jan.-June	2000 Jan.-Dec.
Portfolio management <sup>7, 8</sup>	968	900	1,060	1,141	881
Besam	40	40	80	85	217
Isaberg Rapid	11	7	19	31	65
Indutrade	44	45	94	81	176
Other, net	0	54	-1	55	25
<b>Total, operating companies<sup>8</sup></b>	<b>95</b>	<b>146</b>	<b>192</b>	<b>252</b>	<b>483</b>
	<b>1,063</b>	<b>1,046</b>	<b>1,252</b>	<b>1,393</b>	<b>1,364</b>

## Result of Sales of Listed Stocks

SEK M

*April-June*

Handelsbanken	192	
Eniro	57	
Other	11	260

*January-June*

Handelsbanken	224	
Skanska	219	
Eniro	57	
Other	-59	441

<sup>7</sup> Parent Company and other portfolio management companies.

<sup>8</sup> The figure for the second quarter of 2000 includes repayment of surplus funds from Alecta, former SPP, totaling SEK 14 M for portfolio management and SEK 50 M for operating companies.



## Industrivärden Consolidated Balance Sheet

SEK M	June 30 2001	June 30 2000	Dec. 31 2000
Intangible assets	193	91	82
Tangible assets	717	574	591
Shares and participations	18,302	17,318	18,285
Other financial assets	135	511	210
Inventories	1,005	721	711
Accounts receivable, trade	1,073	821	916
Other current assets	458	248	208
Liquid assets	447	1,068	473
<b>Total assets</b>	<b>22,330</b>	21,352	21,476
Shareholders' equity	13,172	13,639	13,504
Minority shares	21	-	-
CPN loans	447	448	447
Provisions	345	302	297
Long-term liabilities, interest-bearing	3,162	2,444	3,521
Current liabilities, noninterest-bearing	1,297	1,045	1,164
Current liabilities, interest-bearing	3,886	3,474	2,543
<b>Total shareholders' equity and liabilities</b>	<b>22,330</b>	21,352	21,476
Visible equity ratio, percent	61	66	65
Adjusted equity ratio, percent <sup>9</sup>	82	89	87

### Change in shareholders' equity

SEK M	Capital stock	Restricted reserves	Unrestricted shareholders' equity	Total share- holders' equity
December 31, 2000	859	928	11,715	13,502
Effect of new accounting principles	-	-	2	2
Dividend to shareholders	-	-	-1,442	-1,442
Transfers between unrestricted and restricted shareholders' equity	-	-6	6	-
Translation differences	-	6	16	22
Net earnings for the period	-	-	1,088	1,088
<b>June 30, 2001</b>	<b>859</b>	<b>928</b>	<b>11,385</b>	<b>13,172</b>
December 31, 1999	859	927	11,739	13,525
Effect of new accounting principles	-	-	0	0
Dividend to shareholders	-	-	-1,065	-1,065
Transfers between unrestricted and restricted shareholders' equity	-	1	-1	-
Translation differences	-	-1	1	0
Net earnings for the period	-	-	1,179	1,179
June 30, 2000	859	927	11,853	13,639

<sup>9</sup>Includes surplus values of listed stocks.



## Industrivärden Consolidated Statement of Cash Flows

SEK M	2001 Jan.-June	2000 Jan.-June	2000 Jan.-Dec.
<b>OPERATING ACTIVITIES</b>			
Earnings after financial items	1,252	1,393	1,364
Adjustment of items not included in cash flows:			
Depreciation	83	63	127
Result of sales of listed stocks	-441	-412	-456
Result of sales of other stocks	69	-3	90
Reversal of other items not affecting cash flows	8	-5	-9
Taxes paid	-144	-139	-161
<b>Cash flow from operating activities before changes in working capital</b>	<b>827</b>	<b>897</b>	<b>955</b>
Cash flow from changes in working capital	-129	-137	-199
<b>Net cash flow from operating activities</b>	<b>698</b>	<b>760</b>	<b>756</b>
<b>INVESTING ACTIVITIES</b>			
Purchases of listed stocks	-728	-3,047	-4,400
Sales of listed stocks	916	676	1,053
Net purchase/sale of stock options	-84	66	160
Net purchase/sale of other stocks	-4	-131	-212
Net purchase/sale of subsidiaries	-215	-10	-29
Net purchase/sale of long-term fixed-income instruments	100	860	1,160
Net purchase/sale of other fixed assets	-68	-46	-107
<b>Net cash flow from investing activities</b>	<b>-83</b>	<b>-1,632</b>	<b>-2,375</b>
<b>FINANCING ACTIVITIES</b>			
Loans raised and amortization of debt	984	1,993	2,139
Dividends and CPN interest paid out	-1,631	-1,204	-1,204
<b>Net cash flow from financing activities</b>	<b>-647</b>	<b>789</b>	<b>935</b>
<b>Net cash flow for the period</b>	<b>-32</b>	<b>-83</b>	<b>-684</b>
<b>Liquid assets at beginning of the year</b>	<b>473</b>	<b>1,153</b>	<b>1,153</b>
<b>Exchange-rate difference in liquid assets</b>	<b>6</b>	<b>-2</b>	<b>4</b>
<b>Liquid assets at end of the period</b>	<b>447</b>	<b>1,068</b>	<b>473</b>

Change in interest-bearing net debt SEK M	Dec. 31 2000	Cash flow	Change in loans	Other changes	June 30 2001
Liquid assets	473	-32	-	6	447
Long-term fixed-income instruments	100	-	-	-100	-
Long-term liabilities, interest-bearing	3,521	-	-359	-	3,162
Current liabilities, interest-bearing	2,543	-	1,343	-	3,886
Interest-bearing pension provisions	172	-	-	23	195
<b>Interest-bearing net debt</b>	<b>5,663</b>	<b>32</b>	<b>984</b>	<b>117</b>	<b>6,796</b>

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