

Interim Report

January 1– June 30, 2002

■ *Industrivärden's stock*

Total return¹ as per August 15, 2002: -32%, Total Return Index -33%
Price trend as per August 15, 2002: -36%, General Index -34%

■ *Net asset value*

As per August 15, 2002: SEK 133 per share
Change since start of year: -35%
As per June 30, 2002: SEK 153 per share
As per December 31, 2001: SEK 204 per share

■ *Listed portfolio*

Value at August 15, 2002: SEK 25,119 M
Change in value since start of year: -35%
Value at June 30, 2002: SEK 28,905 M
Value at December 31, 2001: SEK 40,535 M

■ *In May, 15% of the shares in the medical technology company Össur were acquired, for SEK 260 M. The acquisition is a step in Industrivärden's strategy of creating a position as an active and influential owner in listed Nordic companies with good potential for value creation.*

■ *The sale of Besam was completed at mid-year. The sales price was SEK 3.1 billion, generating a capital gain of SEK 2.3 billion.*

■ *Industrivärden has committed to subscribe for SEK 3 billion in stock in Ericsson's rights issue. Of this amount, SEK 0.7 billion will be subscribed based on Industrivärden's existing holding, with an additional subscription of up to SEK 2.3 billion in the event the rights issue is not fully subscribed.*

¹Price trend plus reinvested dividends.



ABOUT INDUSTRIVÄRDEN

Industrivärden is one of the Nordic region's leading holding companies, with ownership in a concentrated selection of listed companies with good development potential. Industrivärden's business mission is to create shareholder value based on a professional investment operation and active ownership.

The goal is to generate high growth in net asset value over time. High growth in asset values enables Industrivärden to deliver a total return which, over time, is higher than the average for the Stockholm Stock Exchange. Industrivärden's vision is to be perceived as the leading holding company, with a focus on large and medium-sized listed Nordic companies.

CEO'S COMMENTS

The negative trend in the world's stock markets accelerated during the second quarter and further intensified during the summer. We have been living with falling stock markets for more than two years, and uncertainty about the direction of the economy and the trend in the stock markets has increased. In addition, during the year a debate has flared up in reaction to a number of bankruptcies and scandals – primarily in the U.S. – concerning the reliability of reported values.

Industrivärden's net asset value decreased from the beginning of the year through August 15 by SEK 15 billion, or 35%, which is on a par with the Stockholm Stock Exchange. This is unsatisfactory, however, given our strategy of working with a long-term approach and exercising clear ownership responsibility in the companies we believe in, I am convinced that our strategy is the right one.

At the same time it is gratifying to note that since last autumn we have executed a number of sales which have reduced our net debt from a portfolio perspective from SEK 6 billion to SEK 1 billion. These sales were as follows:

- Besam, for a value of SEK 3 billion in June 2002
- All our shares in Lundbeck A/S for SEK 2 billion in April 2002
- All our shares in Pharmacia for SEK 780 M in November 2001

We have thus chosen to sell off assets from our portfolio with good values in a falling market, at the same time that we have been restrictive with new investments.

Our strong financial position gives us scope to take a more aggressive posture with respect to new investments when opportunities arise and the market outlook becomes clearer. Our investment in the Icelandic company Össur is one example.

Ericsson, which has been a part of Industrivärden's listed portfolio for more than 50 years – since the very formation of Industrivärden in 1944 – works in an area that has transformed dramatically from strong growth to weak development. Ericsson's performance during the past two years is far from satisfactory. However, this is also the case for most of Ericsson's competitors. We continue to believe in Ericsson's long-term potential. Therefore, it is natural for Industrivärden that, as a long-term active owner, we take our responsibility in this situation and commit ourselves to subscribe for 10% of Ericsson's current SEK 30 billion rights issue. We also see this as a prospect that will serve us well over time.

Anders Nyström

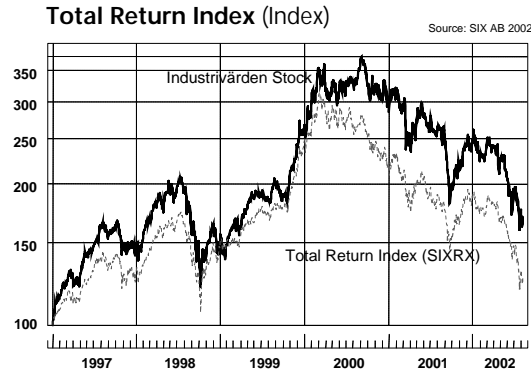


INDUSTRIVÄRDEN'S STOCK

IndustriVärden's stock price decreased by 36% from the beginning of the year through August 15, 2002. The General Index fell by 34% during the same period. The total return was -32%, compared with -33% for the Findata Total Return Index.

From the end of 1996 through August 15, 2002, IndustriVärden's stock delivered an average annual total return of 10%, while the Total Return Index gained 4% per year during the same period.

IndustriVärden's average yearly dividend growth during the five-year period 1997–2001 was 21%. The average dividend yield during this five-year period was 4.0%, which is twice as high as the average for the companies listed on the Stockholm Stock Exchange.

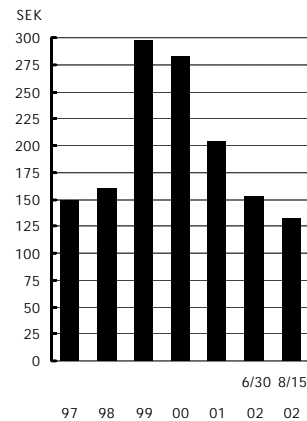


NET ASSET VALUE

Net asset value, which is a measure of IndustriVärden's wealth, is defined as the actual market value of the stocks in the listed portfolio, the calculated value of the industrial and trading companies, and the book value of other unlisted holdings, less other assets and liabilities, net.

IndustriVärden's net asset value² on June 30, 2002, was calculated at SEK 29.6 billion, or SEK 153 per share. At August 15, 2002, net asset value was calculated at SEK 133 per share, and at December 31, 2001, it was calculated at SEK 204 per share.

Net Asset Value per Share



²Total number of shares: 193,135,612. 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 2001), based on current forecasts of the companies' earnings for 2002.



Composition of Net Asset Value

A breakdown of the various components making up net asset value as per June 30 and August 15 is shown in the table below.

	SEK billion		SEK per share	
	Aug. 15	June 30	Aug. 15	June 30
Parent Company ²				
Listed portfolio	25.1	28.9	130	150
Unlisted holdings	2.0	2.0	10	10
Equities portfolio	27.1	30.9	140	160
Other assets and liabilities ³	- 1.4	- 1.3	-7	-7
Net asset value	25.7	29.6	133	153

The net effect on the calculated net asset value from the sale of Besam amounted to SEK 2,8 billion, which exceeded the net asset value as per December 31, 2001, by SEK 1.0 billion. The sale of Besam thus had a positive impact on net asset value in the amount of SEK 5 per share.

INDUSTRIVÄRDEN'S EQUITIES PORTFOLIO

Industrivärden's equity assets consist of the listed portfolio, which accounted for 93% of the total portfolio value on June 30, and unlisted holdings, which together accounted for 7% of the total portfolio value.

LISTED PORTFOLIO

The listed portfolio had a market value of SEK 28,905 M on June 30 (SEK 40,535 M at the start of the year), and the surplus value was SEK 11,935 M (SEK 23,207 M at the start of the year). Adjusted for purchases and sales, the change in value since the start of the year was -25%.

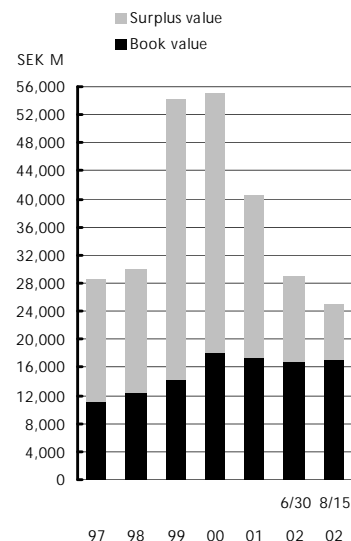
During the first quarter, no listed stocks were purchased, while sales of listed stocks totaled SEK 371 M. Major sales consisted of 993,550 shares in Lundbeck A/S.

During the second quarter, purchases of listed stocks totaled SEK 604 M and sales totaled SEK 2,067 M. Major purchases consisted of 10,000,000 shares of Ericsson B and 50,000,000 shares of Össur, while major sales consisted of 7,433,850 shares in Lundbeck A/S (the remainder of the holding).

Total purchases of listed stocks during the first half of the year amounted to SEK 604 M, while sales amounted to SEK 2,438 M.

The result of sales from the listed portfolio was a capital gain of SEK 1,505 M. A specification of the result of sales of listed stocks is provided on page 11.

Market Value of Listed Portfolio and Surplus Value



³Pertains to all of the Parent Company's assets and liabilities, with the exception of the book value of shares in listed companies, shares in subsidiaries, and other unlisted holdings.



Portfolio of Listed Stocks as per June 30, 2002

Stock	Number	Market value		% of portfolio value	% of capital in company	% of votes in company
		SEK M	SEK/share			
Handelsbanken	48,655,900	6,836	35	24	6.8	7.4
SCA	18,982,000	6,173	32	21	8.1	28.0
Sandvik	21,000,000	4,820	25	17	8.0	8.0
Ericsson	199,000,000	3,064	16	11	2.5	28.0
Skandia	47,846,800	2,000	10	7	4.5	4.5
Skanska	28,302,756	1,797	9	6	6.8	31.0
SSAB	12,065,600	1,442	7	5	12.0	15.6
Pfizer Inc.	3,000,000	961	5	3	0.0	0.0
Scania	3,000,000	573	3	2	1.5	1.8
Volvo	1,800,000	337	2	1	0.4	0.8
Össur	50,000,000	294	2	1	15.2	15.2
Eniro	4,000,000	282	2	1	2.3	2.3
Other (<SEK 200 M)		326	2	1		
Total		28,905	150	100		

No stocks were out on loan in the listed portfolio above.

Price Trend for the Largest Shareholdings

The price trend during the first half of the year for the largest shareholdings, which accounted for 86% of the portfolio's value on June 30, was as follows:

Stock	Share of portfolio value as per June 30, %	Value change, SEK M		Average price change per year, %	
		Jan. 1, 2002 - June 30, 2002	Price change, % Jan. 1, 2002 - June 30, 2002	July 1, 1997 - June 30, 2002	
Handelsbanken	24	-657	-9	11	
SCA	21	839	16	16	
Sandvik	17	105	2	1	
Ericsson	11	-8,182	-74	-17	
Skandia	7	-1,637	-45	8	
Skanska	6	-141	-7	-6	

Changes in value have been adjusted for purchases and sales.



Handelsbanken's expansion outside the Nordic region continued according to plan during the first quarter, and as a result, costs excluding newly acquired units increased slightly more than revenues. The change in the value of Industrivärden's shareholding during the first half of the year amounted to SEK -0.7 billion. Handelsbanken's stock performed better than the General Index and the bank & financial services index⁴. The interim report for the first half of 2002 will be released on August 20.

SCA benefited from continued high demand for hygiene products. Operating earnings for these products improved significantly, while earnings for packaging and forest industry products decreased. The strategy of developing SCA's core businesses through acquisitions led to, among other things, the acquisition of the Italian company CartoInvest during the first quarter. The change in the value of Industrivärden's shareholding amounted to SEK 0.8 billion. SCA's stock performed better than the forestry index and the General Index.

Sandvik's earnings improved during the first half of the year for its Mining and Construction unit but deteriorated for the Tooling and Specialty Steels unit. During the period, Sandvik's Tooling unit made a very important strategic acquisition of the American tool company Valenite. The structural program begun in 2001 is proceeding according to plan in the aim of reducing the number of manufacturing and distribution units. The change in the value of Industrivärden's shareholding amounted to SEK 0.1 billion. Sandvik's stock performed better than both the industrial index and the General Index.

Ericsson's earnings for the first half of the year were hurt by a decrease in investment by telecom operators. Substantial cost cutting measures are currently being taken in the aim of achieving an operating surplus some time in 2003. The change in the value of Industrivärden's shareholding amounted to SEK -8.2 billion. Ericsson's stock performed below the General Index, but largely on a par with other major international manufacturers of telecom systems.

Industrivärden has committed to subscribe for SEK 3 billion in stock in Ericsson's rights issue. Of this amount, SEK 0.7 billion will be subscribed based on Industrivärden's existing holding, with an additional subscription of up to SEK 2.3 billion in the event the rights issue is not fully subscribed.

Skandia's sales diminished, mainly in the U.S. market. The result of operations decreased during the first half of the year. In line with Skandia's strategy of refining its operations, Skandia Asset Management was sold for a capital gain of SEK 2 billion. The sale contributed to a positive operating result. The change in the value of Industrivärden's shareholding amounted to SEK -1.6 billion. Skandia's stock performed below the General Index.

Skanska's operating margins improved slightly during the first quarter in the company's largest markets, the U.S. and Europe, while they decreased in Scandinavia. The change in the value of Industrivärden's shareholding during the first half amounted to SEK -0.1 billion. Skanska's stock performed better than the General Index, but below the real estate and construction index. The interim report for the first half of the year will be released on August 29.

⁴All index comparisons pertain to Affärsvärlden's sector breakdown.



Trend for the Listed Portfolio Through August 15, 2002

The market value of the listed portfolio on August 15 was SEK 25,119 M, and the surplus value was SEK 8,059 M. Adjusted for purchases and sales, the portfolio's value decreased by 35% compared with the start of the year.

Portfolio of Listed Stocks as per August 15, 2002

Stock	Number	Market value		% of port- folio value	Price change, % Jan. 1-Aug. 15
		SEK M	SEK/share		
SCA	18,982,000	6,093	32	24	14
Handelsbanken	48,655,900	6,033	31	24	-19
Sandvik	21,000,000	4,589	24	18	-3
Ericsson	199,000,000	1,728	9	7	-84
Skanska	30,302,756	1,652	9	7	-20
Skandia	47,846,800	1,388	7	6	-62
SSAB	12,065,600	1,219	6	5	-1
Other		2,417	12	9	
Total		25,119	130	100	-35

Ericsson includes subscription rights of SEK 336 M.



UNLISTED HOLDINGS

Industrial and Trading Companies

At the end of April an agreement was made on the sale of Besam to the Assa Abloy lock group. After receiving clearance from the competition authorities, the deal was completed at June 30/ July 1. The sales price amounted to SEK 3.1 billion on a debt-free basis, generating a capital gain of SEK 2.3 billion.

Net sales of the operating subsidiaries totaled SEK 2,960 M (2,899), which for comparable units represents a decrease of 2% compared with the first six months of 2001. Net sales for *Indutrade*, which is one of the leading industrial trading companies in the Nordic region, totaled SEK 1,547 M (1,552). For the door automation company *Besam*, net sales totaled SEK 963 M (1,002). *Isaberg Rapid*, which manufactures and markets stapling tools, showed an increase in net sales to SEK 450 M (345). However, for comparable units this was a decrease of 3%.

Earnings after financial items for the subsidiaries amounted to SEK 154 M (193). *Indutrade's* earnings totaled SEK 94 M (94), *Besam's* totaled SEK 50 M (80), and *Isaberg Rapid's* totaled SEK 10 M (19).

Other

Among *Industrivärden's* other unlisted holdings can be mentioned the venture capital company *Ericsson Venture Partners* (25% stake), which during the year has made two investments in companies focusing on mobile Internet applications. As per June 30, 15% of *Industrivärden's* fund capital of USD 75 M had been utilized. The shareholdings in *Biodisk* and *Ericsson Finans* were sold during the second quarter, generating capital gains of SEK 109 M and SEK 6 M, respectively. The value of *DHJ Media*, which has filed for bankruptcy, was written down by SEK 83 M, to zero, during the first quarter and the value of *Establish* was written down by SEK 59 M to SEK 15 M during the second quarter.

GROUP

NET SALES AND EARNINGS⁵

Consolidated net sales amounted to SEK 2,961 M (2,900), which for comparable units represents a decrease of 2% compared with the same period a year earlier. Operating earnings amounted to SEK 4,746 M (1,461), of which SEK 4,614 M (1,276) pertained to earnings from portfolio management, SEK 178 M (234) to earnings of operating companies, and SEK -46 M (-49) to management costs. Net financial items amounted to SEK -169 M (-209). Earnings after financial items totaled SEK 4,577 M (1,252).

FINANCING AND EQUITY RATIO

Net debt decreased by SEK 971 M to SEK 4,765 M, mainly due to the fact that net sales of stocks exceeded net dividends rendered. Taking into account the net payment for the sale of *Besam*, which was received in early July, the Group's net debt decreased by a further SEK 2,847 M to SEK 1,918 M. From a portfolio perspective, without taking into account interest-bearing liabilities in subsidiaries, net debt has decreased from SEK 5.1 billion to SEK 1.1 billion.

⁵ *Industrivärden* has ownership stakes in *Ericsson*, *SCA*, *Skanska*, and other companies which amount to at least 20% 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* and can be obtained from the Company's website.



The visible equity ratio was 72% (62% at the start of the year), while the adjusted equity ratio, which includes surplus values of listed stocks, was 82% (82%).

PARENT COMPANY

Earnings after net financial items for the Parent Company amounted to SEK 4,698 M (1,062), including SEK 796 M (907) in dividend income, SEK 1,505 M (440) in capital gains from sales of listed stocks, and SEK 2,617 M (-69) in capital gains from sales of other stocks, of which the sale of Besam accounted for the most part. The Parent Company's earnings also include SEK -46 M (-49) in management costs and SEK -174 M (-167) in net financial items.

ACCOUNTING PRINCIPLES

The new accounting principles that took effect on January 1, 2002, have been applied in this interim report. In other respects, the interim report has been prepared using the same accounting principles and calculation methods used in the 2001 Annual Report.

AUDITOR'S EXAMINATION REPORT

This report has not been examined by the Company's auditor.

Stockholm, Sweden, August 19, 2002

Anders Nyrén
President and CEO

FINANCIAL CALENDAR

The interim report for the period January–September will be released on October 31, 2002.
The year-end report for 2002 will be released on February 12, 2003.
The 2002 Annual Report will be published in mid-March 2003.



Industrivärden Consolidated Income Statement⁶

SEK M	2002 April-June	2001 April-June	2002 Jan.-June	2001 Jan.-June	2001 Jan.-Dec.
PORTFOLIO MANAGEMENT					
Dividend income from stocks	779	890	796	907	918
Result of sales of listed stocks	1,305	260	1,513	441	713
Result of sales of other stocks	2,396	-68	2,313	-69	-69
Other income and expenses	-3	-3	-8	-3	-13
Earnings from portfolio management	4,477	1,079	4,614	1,276	1,549
OPERATING COMPANIES					
Net sales	1,520	1,467	2,961	2,900	5,981
Cost of goods sold	-1,005	-985	-1,958	-1,947	-3,999
Development costs	-17	-16	-33	-30	-63
Selling costs	-281	-249	-555	-494	-1,023
Administrative costs	-121	-102	-234	-212	-438
Other operating income and expenses	-5	1	-3	17	27
Earnings from operating companies	91	116	178	234	485
Management costs	-22	-29	-46	-49	-115
Operating earnings	4,546	1,166	4,746	1,461	1,919
Interest income	14	17	20	27	48
Interest expenses (excl. CPN interest)	-82	-92	-164	-181	-385
Other financial items	-5	-28	-25	-55	-72
Earnings after financial items	4,473	1,063	4,577	1,252	1,510
CPN interest	-	-47	-	-94	-161
Earnings before taxes	4,473	1,016	4,577	1,158	1,349
Tax on earnings for the period	-44	-36	-68	-71	-126
Minority share in earnings for the period	0	1	0	1	-
Net earnings for the period	4,429	981	4,509	1,088	1,223
Depreciation included in operating earnings	-44	-40	-83	-83	-173
Net earnings per share, SEK ⁷	22.93	5.32	23.35	6.12	7.17

⁶ Actual outcome as per June 2002 includes Besam in the consolidated income statement but not in the consolidated balance sheet.

⁷ Earnings after tax, excluding CPN interest, divided by 193,135,612 shares.



Breakdown by Business Unit

Net sales

SEK M	2002 April-June	2001 April-June	2002 Jan.-June	2001 Jan.-June	2001 Jan.-Dec.
Indutrade	803	788	1,547	1,552	3,109
Besam	497	513	963	1,002	2,108
Isaberg Rapid	220	165	450	345	763
Other, net	0	1	1	1	1
Total, operating companies	1,520	1,467	2,961	2,900	5,981

Earnings after financial items

SEK M	2002 April-June	2001 April-June	2002 Jan.-June	2001 Jan.-June	2001 Jan.-Dec.
Portfolio management ⁸	4,387	968	4,404	1,060	1,104
Indutrade	58	44	94	94	176
Besam	19	40	50	80	201
Isaberg Rapid	10	11	10	19	28
Other, net	-1	0	19	-1	1
Total, operating companies	86	95	173	192	406
	4,473	1,063	4,577	1,252	1,510

Result of Sales of Stocks

Listed Stocks

SEK M

April-June

Lundbeck A/S	1,282	
Other	23	1,305 ⁹

January-June

Lundbeck A/S	1,498	
Other	15	1,513 ⁹

Other Stocks

SEK M

April-June

Besam	2,334	
Biodisk	109	
Other	-47	2,396

January-June

Besam	2,334	
Biodisk	109	
Other	-130	2,313

⁸ Parent Company and other portfolio management companies.

⁹ Of the total amount reported for result of sales of listed stocks, SEK 1,297 M pertains to the Parent Company for April-June and SEK 1,505 M for January-June, while SEK 8 M pertains to other portfolio management companies for April-June and SEK 8 M for January-June.



Industrivärden Consolidated Balance Sheet⁶

SEK M	June 30 2002	June 30 2001	Dec. 31 2001
Intangible assets	241	193	252
Tangible assets	550	717	713
Shares and participations	17,102	18,302	17,621
Other financial assets	40	135	147
Inventories	772	1,005	1,027
Accounts receivable, trade	684	1,073	1,100
Other current assets	3,241 ¹⁰	458	214
Liquid assets	561	447	1,034
Total assets	23,191	22,330	22,108
Shareholders' equity	16,786	13,172	13,355
Minority shares	1	21	0
CPN-loans	-	447	398
Provisions	235	345	361
Long-term liabilities, noninterest-bearing	9	-	12
Long-term liabilities, interest-bearing	3,213	3,065	3,624
Current liabilities, noninterest-bearing	985	1,297	1,416
Current liabilities, interest-bearing	1,962	3,983	2,942
Total shareholders' equity and liabilities	23,191	22,330	22,108
Visible equity ratio, %	72	61	62
Adjusted equity ratio, % ¹¹	82	82	82

Change in shareholders' equity

SEK M	Capital stock	Restricted reserves	Unrestricted shareholders' equity	Total share- holders' equity
Opening shareholders' equity according to adopted balance sheet as per December 31, 2001	871	967	11,517	13,355
Conversion of CPNs	95	303	-	398
Dividend to shareholders	-	-	-1,458	-1,458
Transfers between unrestricted and restricted shareholders' equity	-	0	0	-
Translation differences	-	-	-18	-18
Net earnings for the period	-	-	4,509	4,509
June 30, 2002	966	1,270	14,550	16,786
Opening shareholders' equity according to adopted balance sheet as per 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
June 30, 2001	859	928	11,385	13,172

¹⁰Of which, gross payment receivable pertaining to Besam, SEK 3,050 M. Payment was received on July 1.

¹¹Includes surplus values of listed stocks.



Industrivärden Consolidated Statement of Cash Flows

SEK M	2002 Jan.-June	2001 Jan.-June	2001 Jan.-Dec.
OPERATING ACTIVITIES			
Earnings after financial items	4,577	1,252	1,510
Adjustment of items not included in cash flows:			
Depreciation	83	83	173
Result of sales of listed stocks	-1,513	-441	-713
Result of sales of other stocks	-2,313	69	69
Reversal of other items not affecting cash flows	-20	8	13
Taxes paid	-82	-144	-158
Cash flow from operating activities before changes in working capital	732	827	894
Cash flow from changes in working capital	-130	-129	-66
Net cash flow from operating activities	602	698	828
INVESTING ACTIVITIES			
Purchases of listed stocks	-771 ¹²	-728	-1,589
Sales of listed stocks	2,570 ¹³	916	2,975
Net purchase/sale of stock options	-39	-84	45
Net purchase/sale of other stocks	122	-4	-123
Net purchase/sale of subsidiaries	-70	-215	-452
Net purchase/sale of long-term fixed-income instruments	-	100	100
Net purchase/sale of other fixed assets	-49	-68	-107
Net cash flow from investing activities	1,763	-83	849
FINANCING ACTIVITIES			
Loans raised and amortization of debt	-1,214	984	502
Dividends and CPN interest paid out	-1,620	-1,631	-1,631
Net cash flow from financing activities	-2,834	-647	-1,129
Net cash flow for the period	-469	-32	548
Liquid assets at beginning of the year	1,034	473	473
Exchange-rate difference in liquid assets	-4	6	13
Liquid assets at end of the period	561	447	1,034

Change in interest-bearing net debt SEK M	Dec. 31 2001	Cash flow	Change in loans	Other changes	June 30 2002
Liquid assets	1,034	-469	-	-4	561
Long-term liabilities, interest-bearing	3,624	-	-390	-21	3,213
Current liabilities, interest-bearing	2,942	-	-824	-156	1,962
Interest-bearing pension provisions	204	-	-	-53	151
Interest-bearing net debt	5,736	469	-1,214	-226	4,765 ¹⁴

Gross payment for the sale of Besam, totaling SEK 3,050 M, was received in early July.

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¹² Of which, the Parent Company SEK 611 M and other portfolio management companies SEK 160 M.

¹³ Of which, the Parent Company SEK 2,438 M and other portfolio management companies SEK 132 M.

¹⁴ Taking into account the net payment for the sale of Besam, which was received in early July, the Group's net debt decreased by a further SEK 2,847 M to SEK 1,918 M.