

# Interim Report

January 1 – September 30, 2002

## ■ *Industrivärden's stock*

Total return as per October 28, 2002:	-40%, Total Return Index -36%
Average total return from year-end 1996 - October 28, 2002:	7%/yr., Total Return Index 3%/yr.
Price trend as per October 28, 2002:	-43%, General Index -37%

## ■ *Net asset value*

As per October 28, 2002:	SEK 125 per share
Change since start of year:	-39%
As per September 30, 2002:	SEK 115 per share
As per December 31, 2001:	SEK 204 per share

## ■ *Listed portfolio*

Value at October 28, 2002:	SEK 24,263 M
Change in value since start of year:	-38%
Value at September 30, 2002:	SEK 22,499 M
Value at December 31, 2001:	SEK 40,535 M

## ■ *Low debt*

*Net debt decreased from SEK 5.1 billion at the start of the year to SEK 2.0 billion on October 28, 2002, corresponding to a net debt-equity ratio of 8%.*



## CEO'S COMMENTS

The negative trend for the world's stock markets intensified during the third quarter of the year. The combined effect of a lack of confidence in equities as an investment form, uncertainty about the economic development in the world, and mounting concerns over an armed conflict in the Middle East, brought about a sharp decline in all the world's stock exchanges and the sectors within these. The 44% decline for the Stockholm Stock Exchange since the start of the year was one of the largest among the Western world's bourses.

In this time of uncertainty about the economy and value development in the stock markets, Industrivärden has chosen a cautious path. Aside from our participation in Ericsson's rights issue corresponding to slightly more than SEK 750 M, we have only made a limited number of deals. We have given priority to a low debt-equity ratio and a sound financial position.

We continue to work unrelentingly in our role as long-term active owners to support our major holding companies in their ongoing work on profitable growth. At the same time, we are conducting a systematic evaluation of interesting listed Nordic companies. Thanks to our strong financial position we currently have the capacity to invest in companies that meet our investment criteria. This we will do when we feel certain about the specific investment opportunities, their potential for value growth, and when the time is right.

*Anders Nyström*



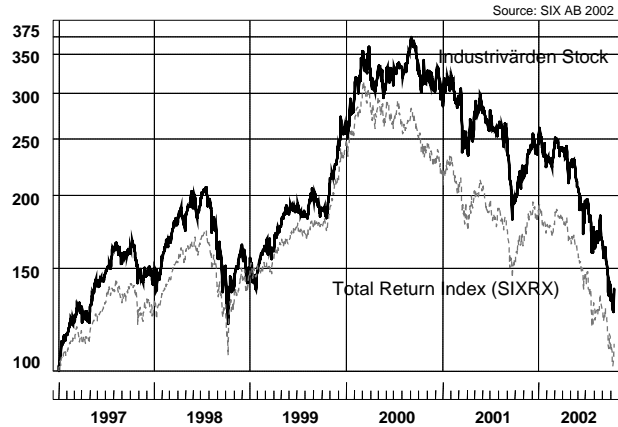
## INDUSTRIVÄRDEN'S STOCK

Industrivärden's stock fell by 43% from the beginning of the year through October 28, 2002. The General Index fell by 37% during the same period. The total return<sup>1</sup> was -40%, compared with -36% for the Findata Total Return Index.

From the end of 1996 through October 28, 2002, Industrivärden's stock delivered an average annual total return of 7%, compared with an annual 3% rise for the Total Return Index 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.

Total Return (Index)

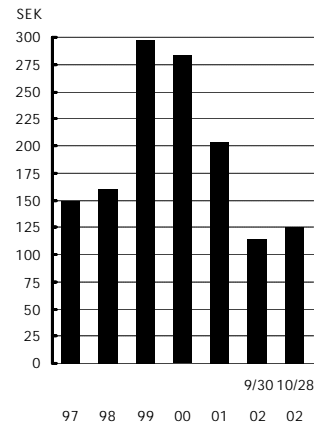


## NET ASSET VALUE

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 value<sup>2</sup> on September 30, 2002, was calculated at SEK 22.3 billion, or SEK 115 per share. As per October 28, 2002, net asset value was calculated at SEK 125 per share, and at December 31, 2001, it was SEK 204 per share.

Net Asset Value per Share



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

<sup>2</sup>Total 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 September 30 and October 28 is shown in the table below.

Parent Company <sup>2</sup>	SEK billion		SEK per share	
	Oct. 28	Sept. 30	Oct. 28	Sept. 30
Listed portfolio	24.2	22.5	125	116
Unlisted holdings	2.1	2.1	11	11
Equities portfolio	26.3	24.6	136	127
Other assets and liabilities <sup>3</sup>	-2.1	-2.3	-11	-12
<b>Net asset value</b>	<b>24.2</b>	<b>22.3</b>	<b>125</b>	<b>115</b>

## INDUSTRIVÄRDEN'S EQUITIES PORTFOLIO

Industrivärden's equity assets consist of the listed portfolio, which accounted for 91% of the total portfolio value on September 30, and unlisted holdings, which together accounted for 9% of the total portfolio value.

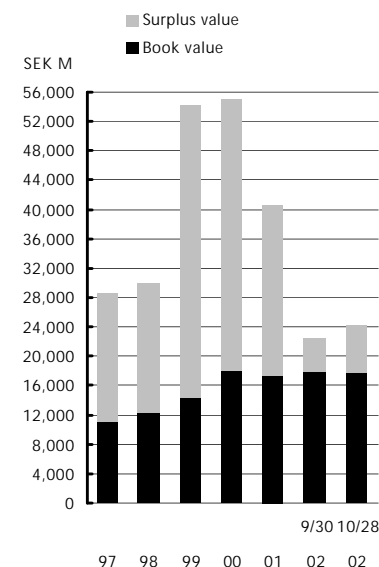
### LISTED PORTFOLIO

The listed portfolio had a market value of SEK 22,499 M on September 30 (SEK 40,535 M at the start of the year), and the surplus value was SEK 4,534 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 -44%.

During the third quarter, purchases of listed stocks totaled SEK 1,377 M and sales totaled SEK 346 M. Major purchases consisted of 200,539,276 shares of newly issued Ericsson B (of which 199,000,000 corresponded to the pro rata allocation of subscription rights), 701,600 Pharmacia, and 4,000,000 Skanska B, while major sales consisted of 982,500 Pfizer.

Total purchases of listed stocks during the first nine months of the year amounted to SEK 1,981 M, while sales amounted to SEK 2,784 M. Major purchases consisted of 210,539,276 Ericsson B, 50,000,000 Össur, 701,600 Pharmacia and 4,000,000 Skanska B, while major sales consisted of 8,427,400 Lundbeck A/S (the entire holding) and 982,500 Pfizer.

Market Value of Listed Portfolio and Surplus Value



The result of sales from the listed portfolio was a capital gain of SEK 1,477 M. A specification of the result of sales of listed stocks is provided on page 11.

<sup>3</sup>Pertains 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 September 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	5,620	29	25	6.8	7.4
SCA	18,982,000	5,465	28	24	8.1	28.0
Sandvik	21,000,000	4,578	24	20	8.0	8.0
Ericsson	399,539,276	1,490	8	7	2.5	27.7
Skanska	32,302,756	1,476	8	7	7.7	31.5
SSAB	12,065,600	1,032	5	5	12.0	15.6
Skandia	48,846,800	664	4	3	4.6	4.6
Pfizer Inc.	2,017,500	542	3	2	0.0	0.0
Scania	3,000,000	402	2	2	1.5	1.8
Össur	50,000,000	283	1	1	15.2	15.2
Pharmacia Corp	701,600	252	1	1	0.0	0.0
Volvo	1,800,000	233	1	1	0.4	0.8
Other (<SEK 200 M)		462	2	2		
<b>Total</b>		<b>22,499</b>	<b>116</b>	<b>100</b>		

No stocks were out on loan as per September 30.

### Price Trend for the Largest Shareholdings

The price trend during the first nine months of the year for the largest shareholdings, which accounted for 91% of the portfolio's value on September 30, was as follows:

Stock	Share of portf. value as per Sept. 30, %	Value change,	Price change,	Yearly average total return, %	
		SEK M Jan. 1 - Sept. 30, 2002	% Jan. 1 - Sept. 30, 2002	Oct. 1, 1997- Sept. 30, 2002	Oct. 1, 1992- Sept. 30, 2002
Handelsbanken	25	-1,896	-25	9	36
SCA	24	131	2	13	18
Sandvik	20	-137	-3	0	16
Ericsson	7	-10,518	-91	-34	5
Skanska	7	-697	-33	-3	21
SSAB	5	-205	-17	-7	18
Skandia	3	-2,987	-82	-16	13
General Index			-44		
Total Return Index				-5	15

Changes in value have been adjusted for purchases and sales.



*Handelsbanken's* expansion outside the Nordic region continued according to plan. Earnings decreased, however, mainly due to the fact that commission income as well as net trading income were hurt by lower volumes of equity trading. However, the branch activities showed record earnings. Loan losses remained low. The change in the value of Industrivärden's shareholding during the first nine months of the year was SEK -1.9 billion. Handelsbanken's stock performed better than the General Index<sup>4</sup> and the bank & insurance index.

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 acquisitions of European companies active in the areas of hygiene products and packaging. The change in the value of Industrivärden's shareholding during the first nine months of the year was SEK 0.1 billion. SCA's stock performed better than the General Index.

*Sandvik's* earnings improved during the first half of the year for its Mining and Construction unit but decreased for the Tooling and Specialty Steels units. The market position strengthened through several strategic acquisitions, including the American tool company Valenite. The change in the value of Industrivärden's shareholding during the first nine months of the year was SEK -0.1 billion. Sandviken's stock performed better than both the industrial index and the General Index. The interim report for the first nine months of the year will be released on November 6.

*Ericsson's* earnings for the first nine months of the year were hurt by lower demand for mobile systems, stemming from the low level of investment by telecom operators. Substantial cost cutting measures are currently being taken in the aim of achieving an operating surplus some time in 2003. Cost savings in 2002 and 2003 are expected to lead to approximately SEK 50 billion in lower costs on a yearly basis. The change in the value of Industrivärden's shareholding during the first nine months of the year was SEK -10.5 billion. Ericsson's stock performed below the General Index, but largely on a par with other major international manufacturers of telecom systems.

Ericsson carried out a rights issue during the third quarter, raising SEK 29 billion, net, for the company after issue costs. The issue, which was guaranteed by Ericsson's major shareholders and a consortium of banks, was oversubscribed by 37%, and thus the guarantee did not need to be exercised.

*Skanska's* earnings and operating margins improved in the company's three main markets, the U.S., Europe and Scandinavia. The change in the value of Industrivärden's shareholding during the first nine months of the year was SEK -0.7 billion. Skanska's stock performed better than the General Index.

*SSAB's* deliveries increased, but earnings were hurt by lower margins. The change in the value of Industrivärden's shareholding during the first nine months of the year was SEK -0.2 billion. SSAB's stock performed better than the industrial index as well as the General Index.

*Skandia's* sales decreased, mainly in the U.S. market, as a result of the continued decline in the world's stock markets. This led to a deterioration in the result of operations. Substantial cost-cutting programmes are being carried out in all units. The change in the value of Industrivärden's shareholding during the first nine months of the year was SEK -3.0 billion. Skandia's stock performed below the General Index.

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<sup>4</sup>All index comparisons pertain to Affärsvärlden's sector breakdown.



### Trend for the Listed Portfolio Through October 28, 2002

The market value of the listed portfolio on October 28 was SEK 24,263 M, and the surplus value was SEK 6,514 M. Adjusted for purchases and sales, the portfolio's value decreased by 38% compared with the start of the year. The General Index fell by 37% during the same period.

#### Portfolio of Listed Stocks as per October 28, 2002

Stock	Number	Market value		% of port- folio value	Price change, % Jan. 1-Oct. 28
		SEK M	SEK/share		
Handelsbanken	48,655,900	5,449	28	23	-27
SCA	18,982,000	5,405	28	22	1
Sandvik	21,000,000	4,547	22	19	-4
Ericsson	399,539,276	3,291	17	14	-80
Skanska	33,302,756	1,469	8	6	-36
SSAB	12,065,600	1,092	6	4	-12
Skandia	48,846,800	957	5	4	-74
Other		2,053	11	8	
<b>Total</b>		<b>24,263</b>	<b>125</b>	<b>100</b>	<b>-38</b>



## UNLISTED HOLDINGS

The door automation company *Besam* was sold to the Assa Abloy lock group on June 30 and is included in Industrivärden's nine-month earnings based on its earnings for the first half of the year.

Net sales for *Indutrade*, which is one of the leading industrial trading companies in the Nordic region, totaled SEK 2,287 M (2,313). *Isaberg Rapid*, which manufactures and markets stapling tools, grew its net sales to SEK 651 M (543). Net sales for *Besam* totaled SEK 963 M for the first six months of 2002 (SEK 1,523 M for the first nine months of 2001).

Indutrade's earnings after financial items totaled SEK 147 M (140) and *Isaberg Rapid*'s totaled SEK 27 M (28). Earnings for *Besam* amounted to SEK 50 M for the first six months of 2002 (SEK 128 M for the first nine months of 2001).

The venture capital company *Ericsson Venture Partners* (25% stake) invests in companies focusing on mobile Internet applications. As per September 30, 15% of Industrivärden's fund capital of USD 75 M had been utilized. The shareholdings in *Biodisk*, *DHJ Media* and *Ericsson Finans* were divested during the first half of the year.

## GROUP

### NET SALES AND EARNINGS<sup>5</sup>

Consolidated net sales amounted to SEK 3,902 M (4,380). Operating earnings totaled SEK 4,747 M (1,585), of which SEK 4,561 M (1,309) pertained to earnings from portfolio management, SEK 252 M (356) to earnings of operating companies, and SEK 66 M (80) to management costs. Net financial items amounted to SEK -212 M (-299). Earnings after financial items totaled SEK 4,535 M (1,286).

### FINANCING AND NET DEBT

The groups net debt decreased by SEK 2,881 M to SEK 2,855 M, mainly due to the fact that net sales of stocks exceeded net dividends rendered.

From a portfolio perspective, without taking interest-bearing liabilities in subsidiaries into account, net debt decreased from SEK 5.1 billion to SEK 2.2 billion as per September 30. Net debt on October 28 was SEK 2.0 billion. In spite of the weak stock markets net debt-equity ratio<sup>6</sup> has improved from 11% at the beginning of the year to 9% as per September 30 (17% on September 30, 2001). The corresponding figure on October 28 was 8%.

## PARENT COMPANY

Earnings after net financial items for the Parent Company amounted to SEK 4,609 M (990), including SEK 817 M (912) in dividend income, SEK 1,477 M (473) in capital gains from sales of listed stocks, and SEK 2,613 M (-79) 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 66 M (a decrease by SEK 14 M) in management costs, SEK -20 M (5) in other operating income and expense, and SEK -212 M (-241) in net financial items.

<sup>5</sup> 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.

<sup>6</sup> Parent company's interest-bearing net debt in relation to the market valued equities portfolio.





## **NOMINATING COMMITTEE FOR ELECTION OF BOARD MEMBERS**

The 2002 Annual General Meeting resolved to authorize the Chairman of the Board to appoint four members from among the shareholders' representatives to serve with the Chairman of the Board on a nominating committee for future board elections. Accordingly, the following persons have been named members of the nominating committee: Tom Hedelius, Chairman of the Board, Christer Elmehagen, AMF Pension, Thomas Halvorsen, the Fourth AP Fund, Curt Källströmer, Handelsbanken and Fredrik Lundberg, L E Lundbergföretagen.

## **ACCOUNTING PRINCIPLES**

This interim report has been prepared in accordance with recommendation RR 20, Interim Reporting, of the Swedish Financial Accounting Standards Council. The recommendations of the Swedish Financial Accounting Standards Council 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. Application of the new recommendations has not had any impact on earnings for the period.

Stockholm, Sweden, October 31, 2002

Anders Nyrén  
*President and CEO*

## **AUDITOR'S 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, October 31, 2002

Öhrlings PricewaterhouseCoopers AB

Ingvar Pramhäll  
*Authorized Public Accountant*

## **FINANCIAL CALENDAR**

The year-end report for 2002 will be released on February 12, 2003.

The 2002 Annual Report will be published in mid-March 2003.

The Annual General Meeting will be held in Stockholm on April 2, 2003.

The interim report for the first quarter of 2003 will be released on May 5, 2003.



## Industrivärden Consolidated Income Statement

SEK M	2002 July-Sept.	2001 July-Sept.	2002 Jan.-Sept.	2001 Jan.-Sept.	2001 Jan.-Dec.
<b>PORTFOLIO MANAGEMENT</b>					
Dividend income from stocks	21	5	817	912	918
Result of sales of listed stocks	-50	33	1,463	474	713
Result of sales of other stocks	-	-	2,313	-69	-69
Other income and expenses	-24	-5	-32	-8	-13
<b>Earnings from portfolio management</b>	<b>-53</b>	<b>33</b>	<b>4,561</b>	<b>1,309</b>	<b>1,549</b>
<b>OPERATING COMPANIES</b>					
Net sales	941	1,480	3,902	4,380	5,981
Cost of goods sold	-624	-984	-2,582	-2,931	-3,999
Development costs	-7	-14	-40	-44	-63
Selling costs	-191	-249	-746	-743	-1,023
Administrative costs	-48	-115	-282	-327	-438
Other operating income and expenses	3	4	0	21	27
<b>Earnings from operating companies</b>	<b>74</b>	<b>122</b>	<b>252</b>	<b>356</b>	<b>485</b>
<b>Management costs</b>	<b>-20</b>	<b>-31</b>	<b>-66</b>	<b>-80</b>	<b>-115</b>
<b>Operating earnings</b>	<b>1</b>	<b>124</b>	<b>4,747</b>	<b>1,585</b>	<b>1,919</b>
Interest income	33	7	53	34	48
Interest expenses (excl. CPN interest)	-71	-102	-235	-283	-385
Other financial items	-5	5	-30	-50	-72
<b>Earnings after financial items</b>	<b>-42</b>	<b>34</b>	<b>4,535</b>	<b>1,286</b>	<b>1,510</b>
CPN interest	-	-47	-	-141	-161
<b>Earnings before taxes</b>	<b>-42</b>	<b>-13</b>	<b>4,535</b>	<b>1,145</b>	<b>1,349</b>
Tax on earnings for the period	-26	-44	-94	-115	-126
Minority share in earnings for the period	0	1	0	2	-
<b>Net earnings for the period</b>	<b>-68</b>	<b>-56</b>	<b>4,441</b>	<b>1,032</b>	<b>1,223</b>
Depreciation included in operating earnings	-33	-43	-116	-126	-173
Net earnings per share, SEK <sup>7</sup>	-0.36	-0.04	22.99	6.08	7.17

*Besam that was sold on June 30, has been included in the consolidated income statement for the first six months.*

<sup>7</sup> Earnings after tax, excluding CPN interest, divided by 193,135,612 shares.



## Breakdown by Business Unit

### Net sales

SEK M	2002 July-Sept.	2001 July-Sept.	2002 Jan.-Sept.	2001 Jan.-Sept.	2001 Jan.-Dec.
Indutrade	740	761	2,287	2,313	3,109
Isaberg Rapid	201	198	651	543	763
Besam (sold holding)	-	521	963	1,523	2,108
Other, net	0	0	1	1	1
<b>Total, operating companies</b>	<b>941</b>	<b>1,480</b>	<b>3,902</b>	<b>4,380</b>	<b>5,981</b>

### Earnings after financial items

SEK M	2002 July-Sept.	2001 July-Sept.	2002 Jan.-Sept.	2001 Jan.-Sept.	2001 Jan.-Dec.
Portfolio management <sup>8</sup>	-115	-72	4,289	988	1,104
Indutrade	53	46	147	140	176
Isaberg Rapid	17	9	27	28	28
Besam (sold holding)	-	48	50	128	201
Other, net	3	3	22	2	1
<b>Total, operating companies</b>	<b>73</b>	<b>106</b>	<b>246</b>	<b>298</b>	<b>406</b>
<b>Group</b>	<b>-42</b>	<b>34</b>	<b>4,535</b>	<b>1,286</b>	<b>1,510</b>

## Result of Sales of Stocks

### Listed Stocks

SEK M

*January-September*

Lundbeck A/S	1,498	
Other	-35	1,463 <sup>9</sup>

*July-September*

Other	-50	-50 <sup>9</sup>
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### Other Stocks

SEK M

*January-September*

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

<sup>8</sup> Parent Company and other portfolio management companies.

<sup>9</sup> Of the total amount reported for result of sales of listed stocks, SEK 1,477 M pertains to the Parent Company for January-September and SEK -28 M for July-September, while SEK -14 M and SEK -22 M respectively, pertains to other management companies.



## Industrivärden Consolidated Balance Sheet

SEK M	Sept. 30 2002	Sept. 30 2001	Dec. 31 2001
Intangible assets	231	258	252
Tangible assets	555	731	713
Shares and participations	18,097	18,943	17,621
Other financial assets	33	136	147
Inventories	760	1,084	1,027
Accounts receivable, trade	643	1,157	1,100
Other current assets	220	247	214
Liquid assets	1,720	430	1,034
<b>Total assets</b>	<b>22,259</b>	22,986	22,108
Shareholders' equity	16,718	13,132	13,355
Minority shares	1	20	0
CPN loans	-	447	398
Provisions	239	364	361
Long-term liabilities, noninterest-bearing	9	12	12
Long-term liabilities, interest-bearing	3,013	3,251	3,624
Current liabilities, noninterest-bearing	870	1,366	1,416
Current liabilities, interest-bearing	1,409	4,394	2,942
<b>Total shareholders' equity and liabilities</b>	<b>22,259</b>	22,986	22,108

### 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	-	0	-18	-18
Net earnings for the period	-	-	4,441	4,441
<b>Sept. 30, 2002</b>	<b>966</b>	<b>1,270</b>	<b>14,482</b>	<b>16,718</b>
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	-	-16	16	-
Translation differences	-	17	21	38
Net earnings for the period	-	-	1,032	1,032
Sept. 30, 2001	859	929	11,344	13,132



## Industrivärden Consolidated Statement of Cash Flows

SEK M	2002 Jan-Sept.	2001 Jan.-Sept.	2001 Jan.-Dec.
<b>OPERATING ACTIVITIES</b>			
Earnings after financial items	4,535	1,286	1,510
Adjustment of items not included in cash flows:			
Depreciation	116	126	173
Result of sales of listed stocks	-1,463	-474	-713
Result of sales of other stocks	-2,313	69	69
Reversal of other items not affecting cash flows	1	20	13
Taxes paid	-94	-159	-158
<b>Cash flow from operating activities before changes in working capital</b>	<b>782</b>	<b>868</b>	<b>894</b>
Cash flow from changes in working capital	-138	-249	-66
<b>Net cash flow from operating activities</b>	<b>644</b>	<b>619</b>	<b>828</b>
<b>INVESTING ACTIVITIES</b>			
Purchases of listed stocks	-2,244 <sup>10</sup>	-1,402	-1,589
Sales of listed stocks	2,968 <sup>11</sup>	1,150	2,975
Net purchase/sale of stock options	-23	-23	45
Net purchase/sale of other stocks	122	-54	-123
Net purchase/sale of subsidiaries	2,884	-313	-452
Net purchase/sale of long-term fixed-income instruments	-	100	100
Net purchase/sale of other fixed assets	-75	-81	-107
<b>Net cash flow from investing activities</b>	<b>3,632</b>	<b>-623</b>	<b>849</b>
<b>FINANCING ACTIVITIES</b>			
Loans raised and amortization of debt	-1,967	1,581	502
Dividends and CPN interest paid out	-1,620	-1,631	-1,631
<b>Net cash flow from financing activities</b>	<b>-3,587</b>	<b>-50</b>	<b>-1,129</b>
<b>Net cash flow for the period</b>	<b>689</b>	<b>-54</b>	<b>548</b>
<b>Liquid assets at beginning of the year</b>	<b>1,034</b>	<b>473</b>	<b>473</b>
<b>Exchange-rate difference in liquid assets</b>	<b>-3</b>	<b>11</b>	<b>13</b>
<b>Liquid assets at end of the period</b>	<b>1,720</b>	<b>430</b>	<b>1,034</b>

Change in interest-bearing net debt SEK M	Dec. 31 2001	Cash flow	Change in loans	Other changes	Sept. 30 2002
Liquid assets	1,034	689	-	-3	1,720
Long-term liabilities, interest-bearing	3,624	-	-590	-21	3,013
Current liabilities, interest-bearing	2,942	-	-1,377	-156	1,409
Interest-bearing pension provisions	204	-	-	-51	153
<b>Interest-bearing net debt</b>	<b>5,736</b>	<b>-689</b>	<b>-1,967</b>	<b>-225</b>	<b>2,855</b>

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<sup>10</sup> Of which, the Parent Company SEK 1,981 M and other portfolio management companies SEK 263 M.

<sup>11</sup> Of which, the Parent Company SEK 2,784 M and other portfolio management companies SEK 184 M.