

The information provided herein is such that AB Industrivärden (publ) is obligated to disclose pursuant to the Securities and Clearing Operations Act (SFS 1992:543) and/or the Financial Instruments Trading Act (SFS 1991:980). Submitted for publication at 11:15 a.m. on February 12, 2009.

Year-End Report 2008

Value development and proposed dividend

- **Net asset value on December 31, 2008, was SEK 62 per share, a decrease of 55% for the year including reinvestment of the dividend in 2008.**
In 2009 net asset value has increased by 11%, to SEK 69 per share on February 9, 2009.
- **The total return in 2008 was -47% for the Class A shares.**
- **Purchases of stock in 2008 totaled SEK 4,644 M, of which SEK 1,830 M was in Volvo Class A shares, after which Industrivärden's ownership in Volvo amounted to 8.5% of the number of votes. Sales of stock totaled SEK 4,314 M. Stocks were thus purchased for a net amount of SEK 330 M.**
- **Earnings per share for 2008 were SEK -75.37 (-5.03).**
- **The Board of Directors proposes a dividend of SEK 4.50 per share (5.00).**

Long-term return

- **During the last ten-year period, the annual total return for Industrivärden's Class A shares has exceeded the return index by an average of 2 percentage points per year.**

Current status

"Industrivärden has an entirely transparent balance sheet with market-valued assets in liquid stocks. We have no contingent liabilities or financial obligations entailing high risk, and we have refrained from making private equity investments, which are difficult to analyze and which usually entail a high level of gearing and thus high financial risk. With an equity ratio of approximately 70%, firm credit facilities and income that exceeds our expenses, we stand on solid ground in our role as an active long-term owner in our portfolio companies," comments Anders Nyrén, President and CEO of Industrivärden.

Financial summary	Feb. 9, 2009	Dec. 31, 2008	Dec. 31, 2007
Value of equities portfolio, SEK billion	37.4	34.7	65.8
- total return, %	8	-45	-2
Borrowings, interest-bearing net debt, SEK billion	10.9	10.8	11.0
- debt-equity ratio, %	29.1	31.1	16.6
- average interest rate, %	4.7	4.7	4.6
Net asset value, SEK billion	26.5	23.9	54.8
Net asset value, SEK per share	69	62	142
- development, incl. reinvested dividends, %	11	-55	-3
Management cost, %	0.22	0.23	0.13
Dividend yield, Class A shares, %	8.3	7.9	4.4
Total return, Class A shares, %	-5	-47	-14

► Long-term industrial developer of listed Nordic companies

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

■ CEO's message

The price decline on the world's stock exchanges that began at mid-year 2007 continued throughout 2008 and accelerated considerably after Lehman Brothers declared bankruptcy on September 15. This sharp decline came mainly against the backdrop of a collapsed global credit system that does not have the ability to provide loans and finance activities, which forms the foundation of a working national economy. Unfortunately, as 2009 gets under way there are few clear signs of a return to a more normal function. As a result of interest rate cuts that are now being carried out together with powerful stimulus measures in all key economies, we should begin to see a turn for the better. The question is only how long this normalization process will take and how much damage the credit collapse will have caused.

Industrivärden is a long-term owner in some of Sweden's leading listed companies, with competitive positions in the world market. They are largely active in industries that have been severely hurt by the lack of normal credits, with poorer sales and profitability as a result. In 2008 the value of our portfolio fell by SEK 31 billion, and Industrivärden's stock's total return was -47%, compared with -39% for the total return index. However, a player such as Industrivärden, with a long-term investment philosophy, must be assessed from a long-term perspective. Over long periods of time, Industrivärden's stock has delivered a competitive total return for its shareholders – which is a clear validation of our strategy.

During the year, as in previous years, in our capacity as an active owner we strived to contribute to the favorable development of our portfolio companies. This is a task that requires a long-term, consistent way of working. I am therefore pleased to note that several of our portfolio companies have further strengthened their positions. Handelsbanken's focus on the traditional branch operations and SSAB's strategic acquisition of capacity in IPSCO are prime examples of this.

In 2008 we continued to increase our ownership position in Volvo – an investment that we believe has major potential against the background of the rising global need for transport, extensive infrastructure development in major growth countries, and growing environmental concerns.

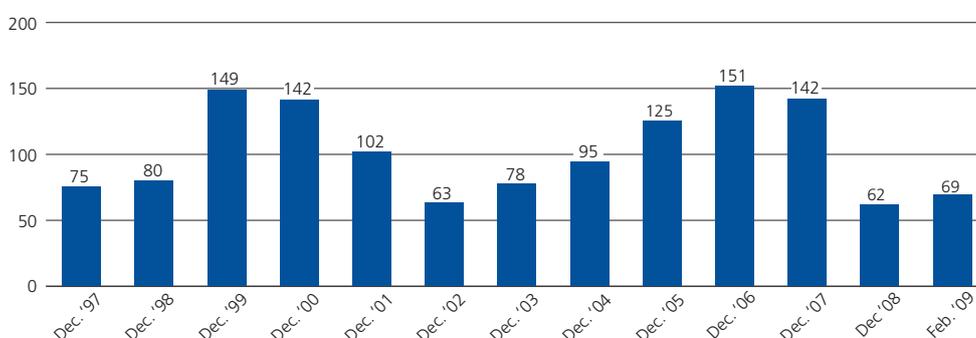
Our aim in our borrowing is to maintain a debt-equity ratio of less than 20% over the long term. In an extreme situation of the kind we are now experiencing, with dramatically diminished stock market values, our debt-equity ratio has fallen short of our long-term objective. Our credit undertakings are not contingent on our debt-equity ratio.

Industrivärden has an entirely transparent balance sheet with market-valued assets in liquid stocks. We have no contingent liabilities or financial obligations entailing high risk. We have also refrained from making private equity investments, which are difficult to analyze and which usually entail a high level of gearing and thus high financial risk. With an equity ratio of approximately 70%, firm credit facilities and income that exceeds our expenses, we stand on solid ground in our role as an active long-term owner in our portfolio companies.

With the proposed dividend of SEK 4.50 per share, we continue to achieve our goal of paying a higher dividend yield than the average for the Stockholm Stock Exchange, as this is also the lowest level in order not to pay any income tax.

Net asset value per share

SEK/share



■ Industrivärden's value development

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

The total return for the equities portfolio was -45% in 2008, which was 6 percentage points lower than the return index. Of the major holdings, Ericsson, Skanska and Handelsbanken performed better than the index.

During the period January 1–February 9, 2009, the total return for the equities portfolio was 8%, which was 4 percentage points higher than the return index.

Total return for portfolio companies and Industrivärden

	Total return 2008		Average annual total return, %	
	SEK billion	%	Five years 2004-2008	Ten years 1999-2008
Ericsson	-1.1	-20	0	-10
Skanska	-1.2	-32	10	8
Handelsbanken	-4.6	-34	1	5
Höganäs	-0.2	-40	-10	2
SCA	-3.2	-41	-4	5
Indutrade	-0.8	-42	-	-
Munters	-0.4	-48	-4	8
Sandvik	-8.0	-54	4	10
Volvo	-3.4	-57	6	7
SSAB	-5.4	-60	16	16
Hemtex	-0.2	-77	-	-
Total	-28.5	-45		
Index (SIXRX)		-39	5	3
Industrivärden A		-47	3	5

Total returns, expressed in SEK billion, pertain to the change in value during the period including dividend income for the respective portfolio companies. Of the shareholdings listed above, Höganäs has been held for less than five years. Indutrade and Hemtex became listed in October 2005.

■ Development for the portfolio companies – active ownership

Industrivärden's influence in its portfolio companies is based on sizable ownership stakes and a strong position of trust. With this as the starting point, Industrivärden exercises its active ownership role through interaction with other major owners in the aim of finding ways to increase the value of the shareholdings. This active ownership in the portfolio companies is exercised by board members with ties to Industrivärden, through work on nominating committees and through direct dialog between Industrivärden's investment organization and leading representatives of the portfolio companies.

Handelsbanken Net interest income rose 23% to SEK 19.2 billion, while commissions decreased by 12% to SEK 6.8 billion. The net result of financial items stated at fair value increased by 4% to SEK 3.2 billion. Loan losses amounted to SEK 1.6 billion, and the Tier I capital ratio (Basel II) was 10.5%. Operating income for the fourth quarter including capital gains rose 39%, while the increase for the full year was 4%, to SEK 15.3 billion. Handelsbanken opened 28 new branches outside Sweden during the year, while an additional 14 were added through the acquisition of Lokalbanken in Denmark. Net interest income for the branch operations outside Sweden rose 33%. Handelsbanken shows good liquidity and can, if needed at short notice, free up considerable liquid funds. A dividend of SEK 7.00 per share (8.50) has been proposed.

Sandvik Invoicing increased by 7%, but income after financial items fell 19% to SEK 10.6 billion, mainly due to poorer earnings for Materials Technology and costs for production adaptations in response to lower volumes during the fourth quarter. Earnings decreased slightly for the Tooling unit and were unchanged for Mining & Construction. Order bookings, which were level with the preceding year, fell sharply during the fourth quarter as a result of the global economic slowdown. Cash flow from operating activities strengthened by 77% to SEK 9.7 billion. The board has proposed a dividend of SEK 3.15 per share (4.00).

SSAB Sales rose 34% to SEK 54.3 billion. Income after financial items rose 29% in 2008, to SEK 9.0 billion, of which the contribution from the North American operations was SEK 3.0 billion. The full-year result thus represents record earnings. Against the background of the abrupt drop in demand in the steel market during the fourth quarter, a decision has been made on a cost-cutting program that will generate annual savings of SEK 1 billion starting in 2010. Operating cash flow strengthened by 51% to SEK 5.4 billion. In 2008 the share of delivered niche products increased further to 33% of total deliveries. SSAB's niche strategy, combined with the adaptation measures that have been taken, makes it well-positioned for the changed market situation. A dividend of SEK 4.00 per share (5.00) has been proposed.

SCA Net sales rose 4% to SEK 110.4 billion, of which half of the increase was volume growth. Income after financial items fell 24% to SEK 6.2 billion. The hygiene segment is showing good growth and considerable resilience to the economic downturn. Sales and operating income improved considerably for the Tissue unit, and performance for Personal Care remains favorable. Falling demand within Packaging is being met by increased efficiency and production cuts. The Forest Products business posted an earnings decline for the full year 2008, with a slight earnings improvement during the fourth quarter. The board has proposed a dividend of SEK 3.50 per share (4.40).

Ericsson Net sales rose 11% in 2008, with continued good demand for the entire product portfolio in all regions. The fourth quarter showed the strongest sales growth during the year. Income after financial items decreased by 19% in 2008, to SEK 24.8 billion (excluding SEK 7.6 billion in restructuring costs). The earnings trend was positive for the third quarter in a row, and income after financial items rose 25% for the fourth quarter. The cost-cutting program has been expanded and is expected to generate annual savings of SEK 10 billion from 2010. Ericsson has a strong financial position, and its net cash position improved for the full year by SEK 11 billion, to SEK 35 billion. A dividend of SEK 1.85 per share (2.50) has been proposed.

Volvo Net sales rose 6% to SEK 304 billion. Income after financial items fell 35% to SEK 14.0 billion after a loss of SEK 2.5 billion was posted for the fourth quarter. The economic downturn has dramatically affected demand in Volvo's core Trucks and Construction Equipment units, and operating income for the full year consequently fell 29%. Through successful work at reducing inventories, a positive cash flow of SEK 1.8 billion was achieved during the fourth quarter. Strong measures have been taken to lower costs. The board has proposed a dividend of SEK 2.00 per share (5.50).

Skanska Net sales rose 4% to SEK 144 billion. The increase for Construction, Skanska's largest business stream, was 8%. Income after financial items fell 22% to SEK 4.4 billion, mainly due to project write-downs and costs for adapting operations. Operating income strengthened for the Commercial Development and Infrastructure Development business streams. At year-end 2008, accrued surplus values in project development operations totaled approximately SEK 9 billion. A dividend of SEK 5.25 per share has been proposed (preceding year: 5.25 and 3.00 in extra dividend).

Munters Net sales rose 5% in 2008, to SEK 6.6 billion, and income after financial items fell 46% to SEK 285 M. Costs for a completed efficiency improvement program and other nonrecurring costs accounted for most of the earnings decline. The board has proposed that no dividend be paid for the year (SEK 2.50 per share).

Höganäs Net sales rose 5%, but income after financial items fell 14% to SEK 483 M. Sales volume in 2008 decreased by 3% due to weaker demand during the fourth quarter. Cash flow from operating activities strengthened. A dividend of SEK 3.00 per share (6.25) has been proposed.

Equities portfolio, February 9, 2009

Company	Share of portfolio	Market value, SEK billion	Investment case and strategic events	P/E multiple*
Sandvik	21%	68	<ul style="list-style-type: none"> ■ Through a niche focus and a strong R&D profile, the company has established a world-leading position in materials technology with a concentration of products for the manufacturing and mining industries. ■ Acquisitions are being made in strategic areas with greater exposure to emerging markets in Asia and Eastern Europe. 	15
Handelsbanken	20%	73	<ul style="list-style-type: none"> ■ A decentralized branch operation with local customer responsibility is contributing to high customer satisfaction and enabling good profitability. ■ Organic growth in priority markets. 	9
Ericsson	14%	234	<ul style="list-style-type: none"> ■ The market's largest and most profitable supplier of mobile telecom systems, with a leading position in telecom development. ■ Strong position ahead of operators' investments in the next generation (LTE) of telecom systems and favorable growth in the Services segment. 	19**
SCA	13%	48	<ul style="list-style-type: none"> ■ The European leader in the hygiene market – with high-growth niche products – and in packaging. ■ New organization and focus on profitable growth with strong brands in the hygiene segment and improved profitability in packaging. 	11
SSAB	11%	25	<ul style="list-style-type: none"> ■ World-leading position in the quenched steel and advanced high strength sheet niches creates solid base for growth and high profitability. ■ The acquisition of IPSCO's North American steel mills and subsequent capacity investments in North America have strengthened SSAB's position as a leading producer of quenched steels and is enabling continued international expansion. 	9
Volvo	9%	96	<ul style="list-style-type: none"> ■ Through innovative, customer-adapted product development and high quality, the company has a world-leading position in commercial transport solutions. ■ Expansion in Asia, such as through the acquisitions of Nissan Diesel and Lingong. 	>30
Skanska	6%	32	<ul style="list-style-type: none"> ■ Unique turnkey know-how in construction combined with a process focus has created a leading construction company with value-creating project development. ■ New business plan and new financial targets. Greater investment in infrastructure activities. 	12
Indutrade	4%	4	<ul style="list-style-type: none"> ■ By combining sales of industrial consumables with good organic growth and a highly refined model for acquisition-based growth, the company has succeeded in showing impressive profitability growth. ■ Establishment in new geographic markets. 	7
Munters	1%	3	<ul style="list-style-type: none"> ■ Strong global position in a business area with major growth potential through organic growth as well as further development of products, services and application areas. ■ Acquisitions are adding new product areas and geographic markets. 	11
Höganäs	1%	3	<ul style="list-style-type: none"> ■ Market leader in the growing niche of metal powders, used primarily for component manufacturing in the auto industry. ■ Strong focus on collaboration with customers on development of new components. Acquisition of powders business in the U.S. 	8
Total	100%	586		

* External consensus estimate for 2009 according to Bloomberg as per February 9, 2009.

** Excluding restructuring costs.

■ Equities transactions, short-term trading and management costs

In 2008, reallocations were made in the equities portfolio through, among other things, purchases of Volvo A shares and net sales of Ericsson B, Handelsbanken A, Skanska B, SSAB A and Volvo B. Purchases of shares totaled SEK 4,644 M and sales totaled SEK 4,314 M. The value of the equities portfolio decreased during the year from SEK 65,844 M to SEK 34,744 M.

Short-term trading during the year generated a profit of SEK 68 M (142).

Management costs totaled SEK 81 M (86).

■ Net debt and liquidity

Interest-bearing net debt amounted to SEK 10,813 M as per December 31, 2008, a decrease of SEK 138 M for the year. The net debt-equity ratio was 31.1% on December 31. On February 9, 2009, the net debt-equity ratio was 29.1%. The average interest rate, which is fixed for just under five years, is 4.7%. Of interest-bearing net debt, loans of SEK 2.1 billion and SEK 1.2 billion fall due in 2009 and 2010, respectively. For refinancing purposes, the Group has cash and cash equivalents worth SEK 1.1 billion as per December 31 and granted, unutilized bank overdraft facilities worth SEK 3.4 billion.

■ Net asset value

Net asset value was SEK 23.9 billion on December 31, 2008, a decrease of SEK 30.9 billion for the year. The value of the equities portfolio decreased by 47%, while interest-bearing net debt decreased by SEK 0.2 billion. Net asset value decreased during year by SEK 80 per share, to SEK 62 per share, or by 56%. Net asset value on February 9, 2009, was SEK 26.5 billion, or SEK 69 per share, an increase of 11% since the start of the year. Net asset value including reinvested dividends decreased by 55% in 2008. The discount to net asset value narrowed during the same period, which is why Industrivärden's stock, which fell by 47% including reinvestment of the dividend in 2008, performed better than net asset value.

SEK billion	Feb. 9, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006
Equities portfolio	37.4	34.7	65.8	63.3
Interest-bearing net debt	-10.9	-10.8	-11.0	-4.5
Net asset value	26.5	23.9	54.8	58.8
Net asset value per share (SEK)	69	62	142	151
Debt-equity ratio	29.1%	31.1%	16.6%	7.2%

■ Other information

Dividend

The Board of Directors has proposed a dividend of SEK 4.50 per share (5.00) and May 13, 2009, as the record date, for a total dividend payout of SEK 1,738 M.

Accounting principles

This year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2.1, Accounting for Legal Entities, and the Swedish Annual Accounts Act. No changes have taken place in the Group's or Parent Company's accounting and valuation principles compared with the accounting and valuation principles applied and described in the 2007 Annual Report.

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 one percent change in the share price of the holdings in the equities portfolio as per December 31, 2008, would have affected the market value by approximately +/- SEK 350 M.

Related party transactions

No transactions have taken place between Industrivärden and related parties that have materially affected the Company's position or earnings for the year, apart from the dividends received from the associated companies Indutrade, SCA, Skanska and SSAB.

Expanded management team

Industrivärden's Chief Financial Officer, Martin Hamner, has been named a member of the Company's Executive Management. Hamner (b. 1964, BA Econ.) has been employed since 2008. Prior to joining Industrivärden he served as Group Controller for ASSA ABLOY and as an Authorized Public Accountant for PricewaterhouseCoopers.

Stockholm, February 12, 2009

THE BOARD OF DIRECTORS

Nominating Committee's proposal for the Board of Directors

Industrivärden's 2008 Annual General Meeting assigned the Chairman of the Board with the task of contacting four shareholders from among the largest registered shareholders in terms of votes in Euroclear's printout of the shareholder register on August 29, 2008, who each appoint one representative who is not a director on the Company's board, to form together with the Chairman of the Board a nominating committee for the time until a new nominating committee has been appointed based on the mandate from the next Annual General Meeting.

Accordingly, the following persons were appointed as members of the Nominating Committee: Tom Hedelius (Chairman of Industrivärden), Bo Damberg (the Jan Wallander and Tom Hedelius Foundation and others), Håkan Sandberg (Handelsbanken Pension Foundation and Handelsbanken Pension Fund – committee chair), Ulf Lundahl (L E Lundbergföretagen) and Anders Nyberg (SCA Pension Foundation and others).

The Nominating Committee has proposed to the Annual General Meeting that Boel Flodgren, Tom Hedelius, Finn Johnsson, Fredrik Lundberg, Sverker Martin-Löf, Lennart Nilsson and Anders Nyrén be re-elected to serve on the Company's board. In addition, the Committee has proposed the new election of Olof Faxander, President and CEO of SSAB since 2006. Faxander (b. 1970, B.A. Econ., M.Sc. Eng.) has previous experience in senior positions with Outokumpu and Avesta Sheffield/Polarit. The Nominating Committee has also nominated Tom Hedelius for election as Chairman of the Board at the Annual General Meeting. Shareholders who together represent approximately two-thirds of the total number of votes in the Company intend to support the Nominating Committee's proposal.

Auditors' Review Report

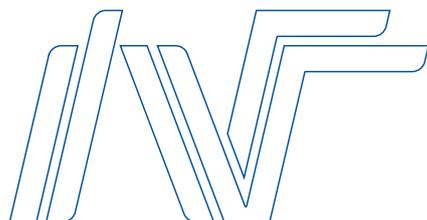
We have reviewed the year-end report for AB Industrivärden (publ) for the period January 1–December 31, 2008. The Board of Directors and President are responsible for the preparation and presentation of this year-end report in accordance with the Annual Accounts Act and IAS 34. Our responsibility is to express a conclusion on this year-end 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 year-end report is not prepared, in all material respects, in accordance with the Annual Accounts Act and IAS 34.

Stockholm, February 12, 2009

PricewaterhouseCoopers AB
Anders Lundin
Authorized Public Accountant



Information about Industrivärden and its portfolio companies

www.industrivarden.net
www.sandvik.com
www.handelsbanken.com
www.ssab.com
www.sca.com
www.ericsson.com
www.volvogroup.com
www.skanska.com
www.industrade.com
www.munters.com
www.hoganas.com
www.hemtex.com

Contact information

Anders Nyrén, President and CEO, tel. +46-8-666 64 00
Sverker Sivall, IR, tel. +46-8-666 64 19
Carl-Olof By, Executive Vice President, tel. +46-8-666 64 00
Martin Hamner, CFO, tel. +46-8-666 64 00

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

Financial calendar 2009

The 2008 Annual Report will be published in mid-March 2009 and will be sent to shareholders upon request. Copies are also on hand at the Company's head offices at Storgatan 10, Stockholm. The 2009 Annual General Meeting will be held at 10 a.m. on May 8, 2009, at the Grand Hotel in Stockholm.
Interim report January–March: May 4
Interim report January–June: August 4
Interim report January–September: November 2

Equities portfolio

February 9, 2009

	No. of shares	Market value		Share of portfolio value, %	Share of capital in company, %	Share of votes in company, %
		SEK M	SEK/share			
Sandvik	136,431,200	7,776	20	21	11.5	11.5
Handelsbanken A	64,995,564	7,602	20	20	10.4	10.6
Handelsbanken B	118,900					
Ericsson A	74,400,000	5,394	14	14	2.3	13.3
SCA A	48,600,000	4,820	13	13	10.0	29.8
SCA B	22,200,000					
SSAB A	52,789,646	4,166	11	11	16.3	21.2
SSAB B	121,794					
Volvo A	70,218,284	3,195	8	9	3.3	8.5
Skanska A	15,010,700	2,350	6	6	7.2	26.7
Skanska B	15,314,800					
Indutrade	14,757,800	1,299	3	4	36.9	36.9
Munters	10,950,000	416	1	1	14.6	14.6
Höganäs B	3,550,000	279	1	1	10.1	8.1
Hemtex	3,700,000	73	0	0	12.6	12.6
Total		37,370	97	100		

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

December 31, 2008 and December 31, 2007

	No. of shares	December 31, 2008			December 31, 2007	
		Market value		Share of portfolio value, %	Market value	
		SEK M	SEK/share		SEK M	SEK/share
Handelsbanken	65,114,464	8,204	21	23	14,159	37
Sandvik	136,431,200	6,685	17	19	15,178	39
SCA	70,800,000	4,738	12	14	8,289	21
Ericsson	74,400,000	4,412	12	13	5,866	15
SSAB	52,911,440	3,597	9	10	9,951	26
Volvo	69,949,995	3,057	8	9	4,916	13
Skanska	30,325,500	2,350	6	7	4,066	11
Indutrade	14,757,800	978	3	3	1,819	5
Munters	10,950,000	420	1	1	840	2
Höganäs	3,550,000	249	1	1	485	1
Hemtex	3,700,000	54	0	0	275	0
Total		34,744	90	100	65,844	170

In 2008 Ericsson carried out a 1:5 reverse split, whereby each five shares held were combined to form one new share.

■ Industrivärden Group

SEK M	2008 Oct.-Dec.	2007 Oct.-Dec.	2008 Jan.-Dec.	2007 Jan.-Dec.
Income statement				
Dividend income from stocks	-	-	2,918	2,107
Change in value of stocks	-9,736	-12,095	-31,505	-3,975
Other income and expenses*	-8	-18	-12	55
Operating income	-9,744	-12,113	-28,599	-1,813
Financial items	-131	-91	-515	-289
Income after financial items	-9,875	-12,204	-29,114	-2,102
Tax	-	167	-	160
Net income for the period	-9,875	-12,037	-29,114	-1,942
Earnings per share, SEK	-25.56	-31.17	-75.37	-5.03
Balance sheet as per end of period				
Equities			34,744	65,844
Other non-current assets			94	90
Total non-current assets			34,838	65,934
Short-term equity investments			15	73
Cash and cash equivalents			1,096	257
Other current assets			26	29
Total current assets			1,137	359
Total assets			35,975	66,293
Shareholders' equity			23,583	54,837
Non-current interest-bearing liabilities			9,749	9,857
Non-current noninterest-bearing liabilities			15	18
Total non-current liabilities			9,764	9,875
Current interest-bearing liabilities			2,229	1,416
Other liabilities			399	165
Total current liabilities			2,628	1,581
Total shareholders' equity and liabilities			35,975	66,293
Cash flow				
Cash flow from operating activities			2,401	1,926
Cash flow from investing activities			-332	-6,598
Cash flow from financing activities**			-1,230	4,191
Cash flow for the year			839	-481
Cash and cash equivalents at year-end			1,096	257

* Including short-term trading and management costs.

** Of which, dividend of SEK 1,931 M paid to the shareholders in 2008 and SEK 1,738 M in 2007.

SEK M	2008 Jan.-Dec.	2007 Jan.-Dec.
Changes in shareholders' equity		
Opening shareholders' equity as per balance sheet	54,837	58,491
Change in hedging reserve	-209	8
Translation differences	-	18
Income for the period	-29,114	-1,942
Dividend	-1,931	-1,738
Closing shareholders' equity as per balance sheet	23,583	54,837
Key data as per year-end		
Shareholders' equity per share, SEK	61	142
Share price (Class A), SEK	57	113
Share price (Class C), SEK	50	105
Number of shares (thousands)	386,271	386,271
Interest-bearing net debt at year-end		
Cash and cash equivalents	1,096	257
Interest-bearing receivables	69	65
Non-current interest-bearing liabilities	9,749	9,857
Current interest-bearing liabilities	2,229	1,416
Interest-bearing net debt	10,813	10,951

■ Industrivärden – Parent Company

SEK M	2008 Jan.-Dec.	2007 Jan.-Dec.
Income statement		
Operating income	-15,713	-1,272
Income after financial items	-16,223	-1,548
Income for the period	-16,223	-1,383
Balance sheet at year-end		
Non-current assets	33,128	51,576
Current assets	1,178	341
Total assets	34,306	51,917
Shareholders' equity	21,720	40,083
Non-current liabilities	8,746	9,856
Current liabilities	3,840	1,978
Total shareholders' equity and liabilities	34,306	51,917

Long-term industrial developer of listed Nordic companies

