

# Year-End Report

## January 1–December 31, 2010

- Net asset value on December 31 was SEK 149 per share, an increase of 37% for the year including reinvested dividends
- The equities portfolio increased in value by SEK 15.0 billion to SEK 71.1 billion, or 28%. The Stockholm Stock Exchange rose 23%
- The total return for the year was 40% for the Class A shares and 48% for the Class C shares, compared with 27% for the return index
- Net income for the year was SEK 14.9 billion (20.7), or SEK 38.50 earnings per share (53.51)
- In January 2011, Industrivärden issued six-year convertible bonds worth EUR 550 M, subject to approval by an Extraordinary General Meeting on February 9, 2011. The conversion price has been set at a premium to net asset value. In January 2010, five-year convertible bonds worth EUR 500 M were issued
- During the year, shares were acquired for a total of SEK 2.5 billion, net, with accumulated growth in value of 41%
- Additional purchases of shares in Volvo for SEK 1.8 billion at an average price of SEK 78/share
- The holding in Munters was sold for SEK 0.8 billion, representing a total return of 50%
- The Board of Directors proposes a dividend of SEK 4.00 (3.00) per share

Net asset value	Dec. 31, 2010	Dec. 31, 2009		
Equities portfolio, SEK billion	<b>71.1</b>	53.5		
Interest-bearing net debt, SEK billion	<b>-13.4</b>	-10.8		
Net asset value, SEK billion	<b>57.7</b>	42.8		
Net asset value per share, SEK	<b>149</b>	111		
Net asset value per share after full conversion, SEK	<b>144</b>	–		
Total return	1 year	5 year	10 year	15 year
Class A shares (yearly average)	40%	6%	6%	15%
Class C shares (yearly average)	48%	8%	7%	16%
Benchmark index (SIXRX)	27%	8%	6%	12%
Excess return for Class C shares, percentage points	21%	0%	1%	4%

### ► Long-term industrial developer of listed Nordic companies

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

## Strong performance in 2010

As 2010 progressed it became increasingly apparent that the world economy was recovering at a pace that few had expected during the turbulent 2009. During the year it also became clear that growth was being driven by the so-called BRIC countries, headed by China. The traditional engines of growth, such as the U.S. and Europe, continue to struggle with large public deficits and unemployment. It now appears that growth is getting under way even in these regions. So there is reason to take a positive view of the current development, despite the lingering effects of the euro crisis caused by problems with weak government finances and a fragile banking system, primarily in southern Europe. The global economy is still being stimulated by historically low interest rates from central banks. This, together with sharply higher commodities prices, is increasing the risk for inflation. At the same time, unemployment is high in large parts of the Western world, which suggests that we won't be seeing the high level of inflation and interest rates that we experienced during the 1970s. The situation today is different than for two years ago, and there is reason to view 2011 with optimism, even though e.g. current developments in north Africa are creating uncertainty.

As for Industrivärden, we have a strong position for the future. Our portfolio companies are active primarily in industrial and infrastructure products, which are key areas associated with rapidly growing prosperity in emerging countries. They have leading positions in their business areas, global coverage and a large and growing presence in growth regions around the world.

In January 2011, like in 2010, we took advantage of strong market conditions to issue convertible bonds at favorable terms. The principal amount is approximately SEK 5 billion, or EUR 550 M, and the term is six years with a coupon of 1.875%. The price was set at a premium of 35%, corresponding to a conversion price of SEK 162 per share. With net asset value of SEK 151 per share at the time of the issue, this represents a premium of 7% to underlying net asset value, or 12% after full conversion of the first bond issue.

The first convertible bonds were issued in January 2010 for approximately SEK 5 billion, or EUR 500 M, with a five-year term and a coupon of 2.5%. The conversion price was set at SEK 115.50 per share, or at a premium of 37.5% to the share price, which was level with net asset value at the time of the issue.

Through the two convertible bond issues we have obtained favorable debt financing at low interest rates. Moreover, if Industrivärden achieves favorable growth in value, it means the company will carry out two issues of equity at a par with or above net asset value. Naturally, this is an attractive opportunity for Industrivärden's shareholders, since the discount to net asset value makes it difficult to raise new capital by issuing new equity. Through these two bond issues we have been able to substantially increase our financial flexibility. The share dilution (number of shares) upon full conversion of the bonds is 11% and 8%, respectively. The financial dilution is limited, however.

Thus far we have invested SEK 3 billion of the SEK 5 billion from the first issue, generating growth in value of about 40%, compared with index growth of 23%. As earlier, we see great opportunities to manage the additional capital in a manner that creates value for the shareholders.

2010 was a good year for Industrivärden's shareholders. Net asset value including dividends rose 37% to SEK 149 per share. The Class A and Class C shares generated total returns of 40% and 48%, respectively, compared with 27% for the Stockholm stock exchanges return index. This can be credited to the favorable performance of our portfolio companies, good investments during the year and financial leverage.

In 2010 we purchased additional shares in Volvo for SEK 1.8 billion. This included the purchase of 12.5 million shares for SEK 64 per share through exercise of a total return swap that we entered into in autumn 2009. Today we have an average cost of SEK 89 per share for our holding in Volvo, which translates to growth in value of

approximately SEK 1.8 billion. We believe that Volvo has very favorable development prospects, to the benefit of the shareholders.

In November 2010 we sold our holding in Munters for approximately SEK 850 M. Munters has not developed at the pace we had anticipated when we took a position in the company seven years ago. We actively contributed to restructuring measures and the divestment of the service business (MCS), which opened up for a bid for the company. In the end, Nordic Capital acquired Munters for SEK 77 per share, corresponding to a premium of 47% over the stock's value before the bid process began in November. The total return from our investment in Munters is 50%.

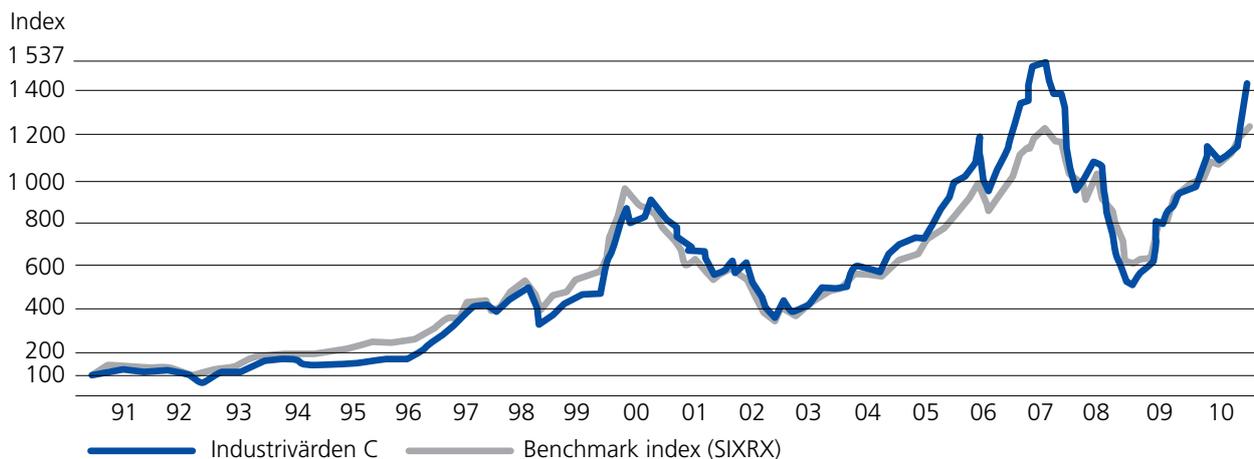
In 2010 our short-term trading generated a profit of SEK 114 M (100) and again covered our total management costs. We have now earned more than SEK 900 M from this operation since its start in 2003.

The proposed dividend of SEK 4.00 (3.00) per share represents a dividend yield of 3.3% for the Class A shares and 3.4% for the Class C shares, which again is expected to represent a dividend yield that exceeds the average for the Stockholm Stock Exchange.

With a portfolio of successful companies, value-creating active ownership and substantial financial strength, Industrivärden is well poised to continue creating competitive value for its shareholders.

Anders Nyrén  
President and CEO

### Total return for the Industrivärden stock



## Net asset value

Net asset value on December 31, 2010, was SEK 57.7 billion, an increase of SEK 14.9 billion for the year. Net asset value per share increased by SEK 38 to SEK 149, or 37% including reinvested dividends. During the same period, the total return index (SIXRX) rose 27%. The substantial excess return is mainly attributable to strong share price development for the portfolio companies, investments

with favorable excess returns during the year and financial leverage in the growth in value.

## Equities portfolio

The value of the equities portfolio grew by SEK 15.0 billion in 2010, or 28%, to SEK 71.1 billion. The total return for the portfolio during the same period was 31%, which was 4 percentage points higher than the total return index (SIXRX).

Portfolio companies	December 31, 2010					December 31, 2009			
	No. of shares	Ownership in company		Share of portfolio value. %	Market value		Market value		
		Capital. %	Votes. %		SEK M	SEK/share	SEK M	SEK/share	
Sandvik	138,443,752	11.7	11.7	25	18,150	47	11,701	30	
Handelsbanken A	65,217,930	10.5	10.6	20	14,015	36	12,896	34	
Volvo A	87,646,151	4.4	10.7	15	10,713	28	4,283	11	
Volvo B	5,345,661								
SCA A	45,100,000	10.0	29.5	11	7,487	19	6,754	18	
SCA B	25,700,000								
SSAB A	56,105,972	17.3	22.5	9	6,347	17	6,313	16	
SSAB B	73,498								
Ericsson A	77,680,600	2.4	13.8	8	5,748	15	4,984	13	
Skanska A	15,091,940	7.6	27.8	6	4,280	11	3,533	9	
Skanska B	17,019,386								
Indutrade	14,727,800	36.8	36.8	5	3,417	9	1,992	5	
Höganäs B	3,550,000	10.1	8.1	1	934	2	582	2	
<b>Equities portfolio</b>				<b>100</b>	<b>71,092</b>	<b>184</b>	<b>53,548</b>	<b>139</b>	
<b>Interest-bearing net debt</b>					<b>13,401</b>	<b>-35</b>	<b>10,766</b>	<b>28</b>	
<b>Net asset value</b>					<b>57,691</b>	<b>149</b>	<b>42,782</b>	<b>111</b>	
Debt-equity ratio						19%		20%	
<b>Net asset value after full conversion</b>						<b>144</b>		-	
Debt-equity ratio after full conversion						13%		-	

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

## Net debt

Interest-bearing net debt totaled SEK 13.4 billion at December 31, 2010. The debt-equity ratio was 18.9%, and the equity ratio was 79% (79%). After full conversion of outstanding convertible loan, corresponding to SEK 4.2 billion, the debt-equity ratio amounts to 13.0%.

The convertible loan is hedged, entailing that translation effects do not affect net asset value.

At year-end, interest-bearing liabilities had an average, fixed interest term of approximately 4 years and carried an average interest rate of 3.8%.

## Convertible bond issues

In January 2010 Industrivärden issued five-year convertible bonds worth EUR 500 M. The conversion price is SEK 115.50/share at a fixed euro exchange rate of SEK 10.2258, and the annual coupon is 2.5%.

In January 2011 Industrivärden issued six-year convertible bonds worth EUR 550 M. The issue, which was oversubscribed, is subject to approval by an Extraordinary General Meeting on February 9, 2011. The conversion price is SEK 162.00/share at a fixed euro exchange rate of SEK 8.8803, representing a premium at the time of issue of 7% over net asset value and an annual coupon of 1.875%. The stock dilution is limited and corresponds upon full conversion to approximately 8% of the capital and 1% of the votes.

## Return and equity transactions

### Total return

Industrivärden's ownership has contributed to competitive growth in value for the portfolio companies and Industrivärden's stock has been a good long-term investment that has delivered a higher total return than the return index.

In 2010 the shareholdings in Volvo, Indutrade, Munters, Höganäs and Sandvik generated a higher return than the return index. On the whole, the total return for the equities portfolio was 31%, which was 4 percentage points higher than the return index.

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

For the ten-year period, all of the portfolio companies except Ericsson delivered total returns in excess of the return index.

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

Portfolio companies	Total return 2010		Average annual total return, %	
	SEK billion	%	Five years	Ten years
Volvo	4.7	89	15	19
Indutrade	1.5	77	25	–
Munters	0.4	69	4	6
Höganäs	0.4	63	15	11
Sandvik	6.4	53	16	16
Ericsson	0.8	17	-9	-14
Skanska	0.6	15	8	8
SCA	1.0	15	5	8
Handelsbanken	1.2	9	7	7
SSAB	-0.5	-7	8	20
<b>Equities portfolio</b>	<b>16.5</b>	<b>31</b>		
<b>Index (SIXRX)</b>		<b>27</b>	<b>8</b>	<b>6</b>
<b>Industrivärden C</b>		<b>48</b>	<b>8</b>	<b>7</b>

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

### Equity transactions

In 2010, stocks were purchased for SEK 5,644 M and sold for SEK 3,097 M. Large net purchases were in Volvo, for SEK 1,770 M; SSAB, for SEK 540 M, Handelsbanken, for SEK 428 M, Skanska, for SEK 363 M, and Sandvik, for SEK 232 M.

### Upweighting in Volvo

During the year, additional purchases were made of shares in Volvo, for SEK 1,770 M, corresponding to 2.2% of the votes and an average purchase price of SEK 78/share. Some of the shares were acquired through a total return swap, which generated a profit of SEK 257 M.

### Divestment of Munters

In November Industrivärden sold its holding of 14.6% of the shares in Munters to Nordic Capital for SEK 843 M.

Industrivärden's total return amounted to slightly more than 50% during the time of the holding. Industrivärden actively contributed to restructuring measures and the divestment of the service business (MCS), which opened up for a bid for Munters. The bid premium was 47%.

### Short-term trading and management costs

For the full year 2010, Industrivärden's short-term trading generated a profit of SEK 114 M (100) and thereby covered the company's management costs, which amounted to SEK -94 M (-86). Management costs was 0.13% of managed assets, which is considerably lower than for most comparable investment alternatives.

## Active ownership in the portfolio companies

An active ownership perspective fosters a keen understanding of the portfolio companies' business, operating environment and continuing development. Industrivärden contribute to value creation in the portfolio companies, which increases the value of the assets while lowering the equities risk. Through Industrivärden's influence, work can be conducted in a structured manner based on knowledge and involvement.

### Ownership focus 2011

- Ensure adherence to long-term growth plans.
- Evaluate potential growth investments.
- Capital structure.

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



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

[www.sandvik.com](http://www.sandvik.com)

- Olof Faxander new CEO effective February 1, 2011.
- Consolidation of completed acquisitions.
- Structural program for adapting costs and production capacity to the market situation.

## Handelsbanken

***A decentralized branch operation with local customer responsibility contributes to high customer satisfaction and good profitability.***

[www.handelsbanken.com](http://www.handelsbanken.com)

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



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

[www.volvogroup.com](http://www.volvogroup.com)

- Strong position with acquisition-driven expansion in Asia, among other markets.
- Strong adaptation of operating costs.
- Recovery of demand in most markets.



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

[www.sca.com](http://www.sca.com)

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



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

[www.ericsson.com](http://www.ericsson.com)

- Strong position ahead of operators' investments in the next generation of telecom systems (4G).
- Favorable growth for the Services business.
- The acquisition of Nortel's U.S. mobile systems business, together with central customer contracts, makes the company a market leader also in North America.



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

[www.ssab.com](http://www.ssab.com)

- Martin Lindqvist new CEO effective February 1, 2011.
- New market-oriented organization.
- The acquisition of IPSCO's North American steel mills and future capacity investments in North America are strengthening SSAB's position as a leading producer of quenched steels and enabling continued global expansion.



***Unique turnkey know-how in construction combined with a process focus has created a leading construction services company with world-class value-creating project development.***

[www.skanska.com](http://www.skanska.com)

- Ownership stake in the Chilean company Autopista Highway sold for substantial capital gain of approximately SEK 5 billion.
- Efficient construction operations generate good cash flows.
- Proven model for value-creating project development



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

[www.indutrade.com](http://www.indutrade.com)

- Establishment in new geographic markets through acquisitions of Meson and Abima, with combined sales of approximately SEK 1 billion.
- Decentralized business model.



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

[www.hoganas.com](http://www.hoganas.com)

- Focus on collaboration with customers for development of new components.
- Acquisition of powders business in the U.S.

## Other information

### **Dividend**

The Board of Directors proposes a dividend of SEK 4.00 (3.00) per share and May 10, 2011, as the record date, for a total dividend payout of SEK 1,545 M.

### **Accounting policies**

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 endorsed by the EU, and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. Effective January 1, 2010, the Parent Company also applies the revised IAS 1 Presentation of Financial Statements. This change has affected the Parent Company's accounting retrospectively and entails that income and expenses that were previously reported directly against shareholders' equity are now reported in a separate statement directly after the income statement. The Parent Company also applies a new accounting policy pertaining to the reporting of associate companies, following an amendment to Ch. 4 § 14 b of the Annual Accounts Act. Associated companies are now measured at fair value also by the Parent Company. Other new or revised IFRSs as well as IFRIC interpretations have not had any effect on the Group's or Parent Company's results of operations or financial position.

### *Reporting of convertible loan*

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

value of stocks, etc." Transaction costs are allocated over the term of the loan and are included in changes in value in the income statement.

### *Reporting of assets and liabilities in foreign currency*

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

### **Risks and uncertainties**

The dominant risk in Industrivärden's business is share price risk, i.e., the risk of a decrease in value caused by changes in share prices.

A 1% change in the share price of the holdings in the equities portfolio as per December 31, 2010, would have affected market value by approximately +/- SEK 700 M.

### **Related party transactions**

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

Stockholm, February 9, 2011

*CEO Anders Nyrén*

### **Auditors' Review Report**

We have reviewed the year-end report for AB Industrivärden (publ) for the period January 1–December 31, 2010. 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 9, 2011

PricewaterhouseCoopers AB  
*Anders Lundin*  
*Authorized Public Accountant*

### **Further information**

For further information, please visit Industrivärden's website: [www.industrivarden.net](http://www.industrivarden.net).

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

### **Ticker codes**

INDUC SS in Bloomberg  
INDUc.ST in Reuters

### **Publication**

The information provided in this year-end report is such that AB Industrivärden (publ) is obligated to publish pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. Submitted for publication at 10:30 a.m. on February 9, 2011.

### **Financial calendar 2011**

Interim report January–March: April 5  
Annual General Meeting 2011: May 5, in Stockholm  
Interim report January–June: July 5  
Interim report January–September: October 5

## Industrivärden Group

SEK M	2010 Oct.–Dec.	2009 Oct.–Dec.	2010 Jan.–Dec.	2009 Jan.–Dec.
<b>Income statement</b>				
Dividend income from stocks	0	0	1,379	1,871
Change in value of stocks, etc.	6,639	3,922	13,991	19,307
Other income and expenses*	-10	0	22	14
Operating income	6,629	3,922	15,392	21,192
Financial items	-130	-124	-522	-523
Income after financial items	6,499	3,798	14,870	20,669
Tax	–	–	–	–
Net income for the period	6,499	3,798	14,870	20,669
Earnings per share, SEK	16.82	9.83	38.50	53.51
Earnings per share after full conversion, SEK	16.37		37.11	
<b>Statement of comprehensive income</b>				
Income for the period	6,499	3,798	14,870	20,669
Change in hedging reserve	44	0	72	30
Comprehensive income for the period	6,543	3,798	14,942	20,699
<b>Balance sheet</b> as per end of year				
Equities			71,092	53,548
Other non-current assets			207	25
Total non-current assets			71,299	53,573
Short-term equity investments**			176	128
Other current assets			72	89
Total current assets			248	217
Total assets			71,547	53,790
Shareholders' equity			56,327	42,544
Non-current interest-bearing liabilities			11,123	8,513
Non-current noninterest-bearing liabilities			1,344 ***	13
Total non-current liabilities			12,467	8,526
Current interest-bearing liabilities			2,458	2,330
Other liabilities			295	390
Total current liabilities			2,753	2,720
Total shareholders' equity and liabilities			71,547	53,790
<b>Cash flow</b>				
Cash flow from operating activities			827	1,341
Cash flow from investing activities			-2,547	440
Cash flow from financing activities****			1,810	-2,877
Cash flow for the year			90	-1,096
Exchange rate difference in cash and cash equivalents*****			-90	-
Cash and cash equivalents at the end of year			0	0

\* Including short-term trading and management costs.

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

\*\*\* Of which, the option portion of the convertible loan, totaling SEK 1,319 M, which at the time of issue amounted to SEK 383 M.

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

\*\*\*\*\* Hedging of convertible loan.

SEK M	2010 Jan.–Dec.	2009 Jan.–Dec.
<b>Changes in shareholders' equity</b>		
Opening shareholders' equity as per balance sheet	42,544	23,583
Comprehensive income for the period	14,942	20,699
Dividend	-1,159	-1,738
Closing shareholders' equity as per balance sheet	56,327	42,544
<b>Key data as per end of year</b>		
Net asset value per share, SEK	149	111
Net asset value per share after full conversion, SEK	144	–
Share price (Class A), SEK	120	88
Share price (Class C), SEK	118	82
Number of shares (thousands)*	386,271	386,271
<b>Interest-bearing net debt at end of year</b>		
Interest-bearing assets	180	77
Non-current interest-bearing liabilities	11,123 **	8,513
Current interest-bearing liabilities	2,458	2,330
Interest-bearing net debt	13,401	10,766

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

\*\* Of which, convertible loan SEK 4,155 M.

## Industrivärden – Parent Company

SEK M	2010 Jan.–Dec.	2009 Jan.–Dec.
<b>Income statement</b>		
Operating income*	11,614	11,373
Income after financial items	11,141	10,901
Income for the year	11,141	10,901
<b>Statement of comprehensive income</b>		
Income for the year	11,141	10,901
Change in hedging reserve	171	30
Comprehensive income for the year	11,312	10,931
<b>Balance sheet as per end of year</b>		
Non-current assets**	52,022	44,078
Current assets	972	223
Total assets	52,994	44,301
Shareholders' equity**	43,919	33,766
Non-current liabilities	6,367	7,513
Current liabilities	2,708	3,022
Total shareholders' equity and liabilities	52,994	44,301

\* Effect of changed accounting policies regarding associated companies.

\*\* Effect of changed accounting policies regarding associated companies.

1,931

4,784



Long-term industrial  
developer of listed  
Nordic companies

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