

Report by the Board of Directors under Chapter 15 Section 8 of the Companies Act (2005:551)

The Board of Directors of Aktiebolaget Industrivärden (the “**Company**”), has resolved, subject to the approval by the Extraordinary General Meeting, on a issue of convertible bonds.

Since the presentation of the annual report for the financial year 2008, no events of material significance to the Company’s position have occurred other than those evident from the interim report for the period 1 January – 30 September 2009 and the press releases attached hereto.

Stockholm 11 January 2010

Aktiebolaget Industrivärden (publ)