

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 9 a.m. on August 3, 2007.

Interim Report January 1 – June 30, 2007

- **Net asset value increased by SEK 10,385 M (SEK 27 per share), or 18%, to SEK 68.876 M (SEK 178 per share) as per July 31, 2007**
Net asset value on June 30, 2007, was SEK 69,947 M (49,390), or SEK 181 (128) per share
- **Consolidated earnings for the first half of the year totaled SEK 13,194 M (SEK 34.16 per share), compared with SEK 2,500 M for the corresponding period in 2006 (SEK 6.47 per share)**
- **The total return during the first seven months of the year was 12% for the Class A shares and 13% for the Class C shares, compared with 12% for the return index**
- **During the first seven months of the year, share purchases totaled SEK 5,530 M, including SEK 3,868 M in Volvo A. Shares were sold for SEK 2,059 M**
- **Industrivärden has guaranteed to participate in its share of SSAB's rights issue**

Annual Average Total Return

	Industrivärden Class A	Index (SIXRX)	Excess return, %-pts./yr.
1 year (7/31/06–7/31/07)	47%	38%	+9
5 yrs. (July '02–July '07)	27%	24%	+3
10 yrs. (July '97–July '07)	13%	11%	+2

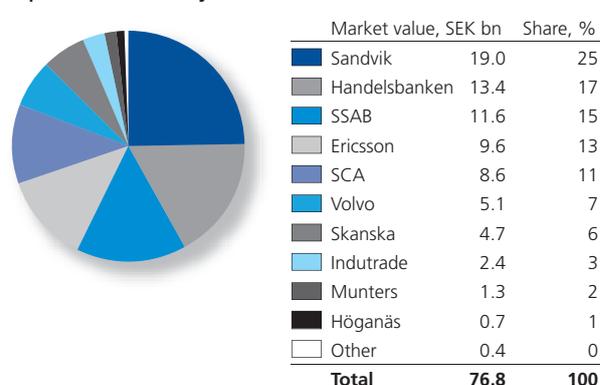
Total Return for Industrivärden Compared With Return Index



Composition of Net Asset Value

	SEK billion			
	2007 July 31	2007 June 30	2006 Dec. 31	2005 Dec. 31
Equities portfolio	76.8	76.7	63.3	52.3
Net debt	-7.9	-6.8	-4.8	-4.0
Net asset value	68.9	69.9	58.5	48.3

Equities Portfolio, July 31, 2007



CEO'S MESSAGE

The strong performance by Industrivärden and its portfolio companies continued during the second quarter. At the end of July the total return was 12% for Class A shares and 13% for the Class C shares, compared with 12% for the return index.

The economic trend has been very good in recent years. I share the view of many commentators that growth in the economy is being driven not only by traditional, cyclical variations, but also by more fundamental structural changes. Most of all, the expanding prosperity in Asia and the former communist bloc is being driven by an increasingly global economy with major IT-based efficiency gains. Today it is not only the economies in Europe and the U.S. that play a central role in the development of the goods and finance markets; performance of countries like China and India is growing increasingly important.

Industrivärden's portfolio companies all have operations which in one way or another are benefiting from this new world order. This is reflected in the continued favorable earnings and profitability gains reported by these companies. Sandvik's rapid sales and profit growth is a prime example of how a company can take advantage of the opportunities that are emerging from this new situation. It is especially pleasing that Sandvik is succeeding in combining a growth strategy based on organic and acquisition-based growth with transfers to the shareholders in the form of redemptions and dividends.

SSAB is a good example of Industrivärden's priority of long-term value creation – first through profitable investments and thereafter through shareholder transfers where scope exists. Through the acquisition of IPSCO – a deal worth approximately SEK 51 billion – a new company is being created with good prospects to further strengthen SSAB's leading global position in high strength and quenched steel products. In connection with this acquisition, SSAB's shareholders have approved a new issue of SEK 10 billion. As SSAB's largest shareholder, with 17% of the capital and 22% of the votes, we have supported the new issue by guaranteeing subscription of our portion. This was a natural decision, since we believe this deal is very favorable for SSAB and its shareholders. Handelsbanken's earnings and profitability during the first half of the year – and especially its sequential development – make us highly confident about the bank's business model of putting focus on the customer.

During the first seven months of the year we purchased stocks for SEK 5.5 billion and sold for SEK 2.0 billion. Among other things, we have bought additional shares in Volvo, for SEK 3.9 billion. Our holding today corresponds to nearly 5% of the votes and is an expression of our belief in Volvo's leading position in the interesting heavy trucks industry.

Our short-term trading showed a half-year result of SEK 120 M, which was SEK 54 M better than the corresponding period a year ago and amply covered our management costs of SEK 43 M.

In association with Investor's half-year report, my CEO counterpart at Investor initiated a discussion on the need to make some improvements to the Swedish Code of Corporate Governance – in particular, on how it has come to be applied. I welcome this initiative. In a modern market economy, it is sound and proper that there is a large variation of owners with varying views, time horizons and goals. The problem is that in the Swedish model for appointing nominating committees, the selection criteria is based only on the size of ownership at a specific point in time. In addition, a company's board is normally only represented by the chairman, who in a collective effort, is responsible for both defending and evaluating the board's work, its members and thereby indirectly him- or herself. Moreover, in many cases, the chairman must report on this evaluation to representatives of more or less passive owners. Sometimes these nominating committee members are people with little or no experience in running a business or in qualified board work.

Another problem is that short-sighted players, using derivative positions and other modern financial instruments, can qualify as major shareholders at a given point in time despite a limited financial risk-taking. These players do not always have the company's long-term growth in value as their top priority.

We must find ways to strike a better balance in this nomination work. A first step is to keep in mind what a nominating committee is intended to do – to prepare for the election of board members prior to a company's annual meeting, and nothing else. Discussions on strategies, incentive programs, capital structure and so on should not be a part of a nominating committee's work – these issues should be reserved for the elected board. Perhaps nominating committees would be more effective if they had at least one more representative from the board plus the chairman. It would also be wise to define a major owner as one that has been so for a certain period of time or, in the case of a new owner, one that has issued some form of declaration of intent to own the shares for a certain period of time. My concerns about these issues are shared by many prominent business leaders in our neighboring Nordic countries. This debate thus must be brought to a head so that we can improve practice in Sweden. Otherwise the work on creating a Nordic stock exchange will be at risk of coming to naught.

ANDERS NYRÉN

NET ASSET VALUE

Net asset value was SEK 69.9 billion as per June 30, an increase of SEK 11.4 billion since the start of the year.

The value of the equities portfolio on June 30, 2007, was SEK 76,698 M (63,325 at the start of the year). During the first half of 2007, stocks were purchased for SEK 4,422 M and sold for SEK 2,059 M.

Net debt in the net asset value calculation increased by SEK 1,937 M to SEK -6,751 M, mainly due to net purchases of stocks totaling SEK 2,363 M.

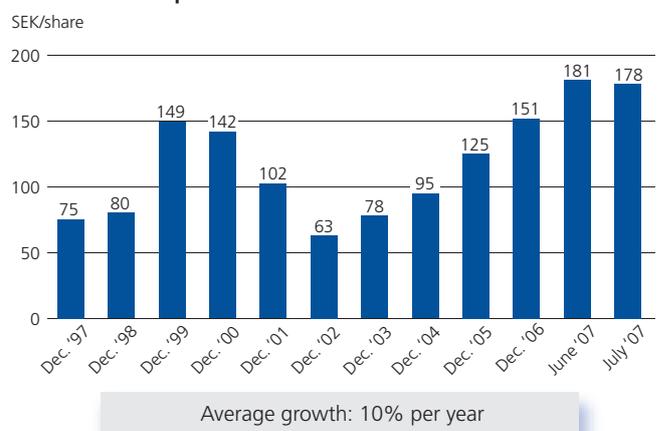
Net asset value per share increased during the first half of the year by SEK 30, or 20%, to SEK 181 per share.

As per July 31, 2007, net asset value was SEK 68.9 billion, an increase of SEK 10.4 billion, or 18%, for the year to date. A specification of growth in net asset value is shown in the table on page 6.

Average annual growth in net asset value during the last ten-year period was 10%. Including reinvested dividends, the average annual increase would have been 16%, compared with 11% for the return index.

Total growth in net asset value including reinvested dividends during the last ten-year period was 349%, compared with 177% for the return index.

Net Asset Value per Share



Net asset value consists of the difference between the market value of the equities portfolio and net debt.

Equities Portfolio

The market value of Industrivärden's equities portfolio on June 30, 2007, was SEK 76,698 M, compared with SEK 63,325 M at the start of the year. The market value on July 31, 2007, was SEK 76,770 M. Taking into account purchases and sales, the change in value through July 31, 2007, was 16% compared with the start of the year. A detailed breakdown of the portfolio at various points in time is provided in the tables on page 6.

Total Return for Portfolio Companies

	Total return, %		Average annual total return, %	
	Period	Five years,	Ten years,	
	Jan. 1-June 30, '07	June '02-June '07	June '97-June '07	
SSAB	77	54	24	
Volvo	57	39	19	
Sandvik	47	31	17	
Indutrade	18	-	-	
Höganäs	17	4	4	
Skanska	15	24	13	
Munters	10	13	-	
Ericsson	1	22	1	
SCA	0	5	12	
Handelsbanken	-3	10	12	
Total	21			
Index (SIXRX)	13	21	12	

Of the shareholdings listed above, Munters and Höganäs have been held for less than five years. Indutrade was listed on the stock exchange in October 2005.

The total return for Sandvik, Volvo and Munters during the first half of 2007 includes payment received for redemption shares.

Active Holdings

Sandvik

Higher sales volumes, an increasingly favorable product mix and high internal efficiency contributed to a rise in profit after financial items of more than 30% during the first half of the year. The operating margin improved further. Global demand for Sandvik's products and services remained strong for all business areas. The increase was particularly strong for the Mining and Construction business area. During the first half of the year, Sandvik carried out a number of strategic acquisitions aimed at further strengthening the company's position in areas with high growth and good profitability.

Handelsbanken

Operating profit for the banking business rose 8%, or SEK 600 M, compared with the same period a year ago. Including the insurance operations, Handelsbankens operating profit decreased, mainly due to changes in the value of the previously under-funded insurance portfolio. Net interest income rose, mainly due to higher business volumes and higher deposit margins. Net commission and fee income also increased, mainly for the insurance and advisory businesses. Costs were unchanged. A total of 16 new branches were opened, of which 14 are outside Sweden.

SSAB

Profit after financial items was up 20% during the first half of the year compared with a year ago and was the best half-year result ever for SSAB. Deliveries of the company's core niche products – quenched steels and advanced high strength sheet – rose 12% and together accounted for 43% (39%) of deliveries by the steel operations. On July 18, SSAB acquired the North American steel company IPSCO following approval by an extraordinary general meeting of IPSCO to SSAB's cash offer of USD 7.7 billion (approx. SEK 51 billion). The acquisition was financed through borrowing, however, the intention

is to reduce debt through a rights issue of approximately SEK 10 billion in August.

Ericsson

Income after financial items rose 17% during the first half of the year, and the operating margin improved. Invoiced sales showed favorable growth, and Ericsson's growth continues to outpace the market. Half-owned Sony Ericsson generated continued profitable growth and grew its market shares. Through strategic acquisitions and cooperation with operators, Ericsson has further strengthened its leading position. The services business continues to expand faster than the market, and the newly started multimedia business is creating future opportunities in a growing segment.

SCA

Profit after financial items improved by 18% during the first half of the year. Earnings for all business groups strengthened as a result of better prices and higher volumes, which compensated for higher production and raw material costs. During the period, agreements were signed on the acquisition of Procter & Gamble's European tissue business and on the divestment of the North American packaging business. Structural changes are aimed at strengthening the conditions for long-term profitable growth.

Skanska

Income after financial items improved for the core Construction and Residential Development business streams, with Construction showing an improved operating margin. Net sales increased and the backlog is strong. The value-creating Commercial Development unit posted lower earnings due to a lower value of sold properties than in the preceding year. Commercial Development and Infrastructure Development projects showed a surplus value of SEK 6.3 billion.

Volvo

Income after financial items decreased during the first half of the year. This was mainly due to weak volume growth for the Trucks business area in the North American market, which was not fully compensated by good volume growth in other markets. Operating income for the Construction Equipment and Penta business area improved, while the Buses and Aero area posted earnings declines.

Indutrade

Profit after financial items was up more than 50% compared with the same period a year ago, among other things, as a result of profitable acquisitions, higher volumes and limited cost increases. Order bookings showed continued good growth.

Munters

Earnings after financial items improved during the first quarter compared with the same period in 2006. The HumiCool and Dehumidification divisions showed favorable earnings improvement, while the Moisture Control Services division posted lower earnings. Munters' half-year interim report will be published on August 7.

Höganäs

Income after financial items rose 29% during the first half of the year. Sales were bolstered by favorable volume development, which outpaced growth in the market for metal powders, and by price increases and a change in product mix.

Stock Splits and Redemption Shares

Several of Industrivärden's portfolio companies have carried out stock splits in 2007 or issued redemption shares with automatic redemption. Stock splits were carried out during the second quarter by Munters (3:1), SCA (3:1), and Volvo (5:1). Redemption shares, which were sold during the second quarter, were issued by Munters, Sandvik and Volvo. The total payment received from redemptions was SEK 571 M.

Equity Transactions During the Year

During the first half of 2007, purchases of stocks totaled SEK 4,422 M and sales totaled SEK 2,059 M, gross. Stocks were thus purchased for a net amount of SEK 2,363 M. Major net purchases consisted of 20,107,550 Volvo A, 6,431,200 Sandvik and 955,991 SSAB A. Major net sales consisted of 5,963,150 shares in Tandberg Television and 134,700,000 redemption shares in Sandvik.

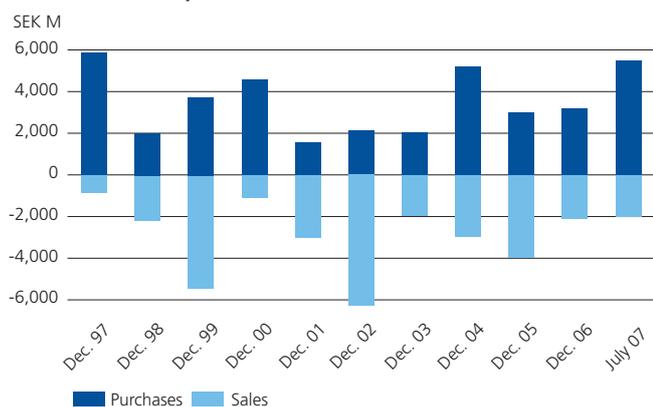
Net purchases	No. of shares	SEK M
Volvo A (after 5:1 split)	20,107,550	2,760
Sandvik	6,431,200	768
SSAB A	955,991	223
Other		155
Total		3,906

Net sales	No. of shares	SEK M
Tandberg Television	5,963,150	728
Sandvik redemption shares	134,700,000	404
Isaberg Rapid		200
Other		211
Total		1,543

After the end of the reporting period, from July 1 through July 31, 2007, stocks were purchased for SEK 1,108 M, all in Volvo A. No stocks were sold.

Investments in the equities portfolio during the last ten-year period are shown in the chart below.

Investments in Equities Portfolio



Net Debt

As per June 30, 2007, net debt in the net asset value calculation was SEK 6.8 billion, including SEK 6.6 billion in interest-bearing net debt, corresponding to a net debt-equity ratio of 8.5% (7.2% at the start of the year)

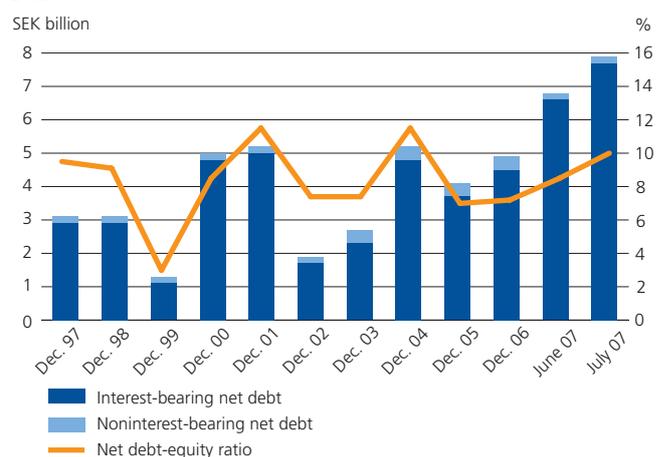
Interest-bearing net debt increased by SEK 2.0 billion compared with the start of the year, mainly due to net purchases of stocks.

Net debt as per July 31, 2007, was SEK 7.9 billion, including SEK 7.7 billion in interest-bearing net debt.

Change in Interest-Bearing Net Debt

SEK M	July 31 2007	June 30 2007	Dec. 31 2006	Dec. 31 2005
Cash and cash equivalents	1,312	1,403	738	1,257
Interest-bearing receivables	65	65	88	89
Non-current interest-bearing liabilities	6,283	6,283	2,776	3,870
Current interest-bearing liabilities	2,778	1,728	2,582	1,148
Interest-bearing net debt	7,684	6,543	4,532	3,672
Market value of equities portfolio	76,770	76,698	63,325	52,265
Net debt-equity ratio, %	10.0	8.5	7.2	7.0

Debt



SHORT-TERM EQUITY TRADING

A profit of SEK 120 M (66) was generated from short-term equity trading.

EARNINGS

Group

Consolidated operating earnings amounted to SEK 13,304 M (2,638), including SEK 2,094 M (1,728) in dividend income, SEK 11,134¹ M (886) in change in value of stocks, SEK 120 M (66) from short-term derivative transactions and equity trading, SEK -43 M (-39) in management costs, and SEK -1 M (-3) in other income and expenses. After net financial items, totaling SEK -103 M (-94), tax of SEK -7 M (-55) and earnings after tax from discontinued operations, totaling SEK - M (11) (pertaining to Isaberg Rapid in 2006), earnings for the period were SEK 13,194 M (2,500).

Parent Company

The Parent Company's operating earnings amounted to SEK 8,146 M (868), including SEK 2,094 M (1,728) in dividend income, SEK 46 M (20) in internal dividend income, SEK 6,051¹ M (-837) in change in value of stocks and derivative transactions, SEK -43 M (-39) in management costs, and SEK -2 M (-4) in other income and expenses. After net financial items, totaling SEK -105 M (-95), and tax of SEK - M (-51), earnings for the period were SEK 8,041 M (722).

¹ In calculating the change in value of stocks in the Parent Company, the associated companies SCA, SSAB, Skanska and Indutrade are carried at cost in accordance with the Swedish Annual Accounts Act, while in the Group they are carried at market value in accordance with IFRS.

OTHER INFORMATION

Accounting Principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, which is in compliance with the requirements set out by Swedish Financial Accounting Standards Council recommendation RR 31 – Interim Financial Reporting for Groups and, with respect to the Parent Company, RR32:06 – Accounting for Legal Entities.

The amendments and interpretations of accounting recommendations introduced with effect from January 1, 2007, have not had any effect on the financial position and earnings. In other respects, the same accounting principles have been used in preparing this interim report as those used for the 2006 Annual Report.

Risks and Uncertainty Factors

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 detailed description of the risks associated with Industrivärden's business is provided on pages 61-63 of the 2006 Annual Report. A 1% change in the share price of the holdings in the equities portfolio as per June 30, 2007, would have affected the market value by approximately +/- SEK 750 M.

Board Assurance

The Board of Directors and President certify that this half-year interim report presents a fair overview of the Parent Company's and Group's operations, position and earnings, and describes the significant risks and uncertainty factors facing the Parent Company and the companies belonging to the Group.

Stockholm, August 3, 2007

Tom Hedelius Sverker Martin-Löf
Chairman of the Board *Vice Chairman of the Board*

Boel Flodgren Lars O Grönstedt Finn Johnsson
Director *Director* *Director*

Fredrik Lundberg Lennart Nilsson
Director *Director*

Anders Nyrén
President and CEO, Director

Auditors' Review Report

We have reviewed the interim report for AB Industrivärden (publ) for the period January 1 – June 30, 2007. The Board of Directors and President are responsible for the preparation and presentation of this Interim Report in accordance with the Annual Accounts Act and IAS 34. Our responsibility is to express a conclusion on this interim 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 issued by FAR, the institute of the accountancy profession in Sweden. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and 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 interim report is not prepared, in all material respects, in accordance with the Annual Accounts Act and IAS 34.

Stockholm, August 3, 2007

Öhrlings PricewaterhouseCoopers AB

ANDERS LUNDIN

Authorized Public Accountant

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Industrivärden's complete contact information can be found on page 1.

Financial Calendar

Interim report January–September 2007: October 31, 2007.

Year-end report 2007: February 13, 2008.

The 2007 Annual Report will be published in mid-March 2008.

Development of Net Asset Value

SEK M

Jan. 1–July 31, 2007

Jan.1–June 30, 2007

Jan.1–Dec. 31, 2006

		Jan. 1–July 31, 2007		Jan.1–June 30, 2007		Jan.1–Dec. 31, 2006	
Net asset value at start of period		58,511		58,511		48,252	
<i>Equities portfolio</i>	Opening value	63,325		63,325		52,265	
	Purchases	5,530		4,422		3,193	
	Sales	-2,059		-2,059		-2,072	
	Change in value of equities portfolio:						
	Sandvik	5,597		5,665		3,315	
	SSAB	4,566		5,074		2,775	
	Indutrade	444		296		684	
	Skanska	379		403		458	
	Volvo	189		705		290	
	Munters	178		93		342	
	SCA	101		-295		1,553	
	Höganäs	53		85		25	
	Handelsbanken	-797		-1,002		676	
	Ericsson	-821		-105		48	
	Other equities	85	9,974	91	11,010	-227	9,939
	Closing value	76,770		76,698		63,325	
<i>Net debt</i>	Opening value	-4,814		-4,814		-4,013	
	Dividend paid out	-1,738		-1,738		-1,325	
	Dividends received	2,094		2,094		1,733	
	Management costs	-50		-43		-81	
	Net financial items	-128		-103		-190	
	Purchases/sales of stocks, net	-3,471		-2,363		-1,121	
	Other	213	-3,080	216	-1,937	210	-801
	Closing value	-7,894		-6,751		-4,814	
Net asset value at end of period		68,876		69,947		58,511	

The item "Other" includes primarily surpluses from short-term derivative and equity trading.

Equities Portfolio

July 31, 2007

	No. of shares	Market value		Cost SEK M	Surplus value SEK M	Share of portfolio value, %	Share of capital in company, %	Shares of votes in company, %
		SEK M	SEK/share					
Sandvik	136,431,200	18,896	49	6,147	12,749	25	11.5	11.5
Handelsbanken A	68,285,000	13,373	35	4,958	8,415	17	10.9	11.1
Handelsbanken B	118,900							
SSAB A	42,789,209	11,598	30	1,403	10,195	15	16.5	21.5
SSAB B	70,000							
Ericsson A	372,000,000	9,584	25	3,256	6,328	13	2.3	13.3
Ericsson B	5,000,000							
SCA A	48,000,000	8,658	23	2,546	6,112	11	10.0	29.2
SCA B	22,800,000							
Volvo A	40,546,050	5,139	13	4,526	613	7	1.9	4.9
Skanska A	15,010,000	4,742	12	1,642	3,100	6	7.6	26.9
Skanska B	17,305,000							
Indutrade	14,757,800	2,435	6	247	2,188	3	36.9	36.9
Munters	10,950,000	1,262	3	684	578	2	14.6	14.6
Höganäs B	3,550,000	690	2	637	53	1	10.1	8.1
Other		393	1	319	74	0		
Total		76,770	199	26,365	50,405	100		

Market value pertains to Industrivärden's share of the respective portfolio companies' total market value.
SSABs market value includes a theoretical value of subscription rights in the ongoing rights issue.

June 30, 2007 and December 31, 2006

	No. of shares	Market value		Share of value, %	Share of capital in company, %	Shares of votes in company, %	December 31, 2006			
		SEK M	SEK/share				Market value No. of shares	Share of capital in company, %	Shares of votes in company, %	
Sandvik	136,431,200	18,964	49	25	11.5	11.5	130,000,000	12,935	11.0	11.0
Handelsbanken A	68,285,000	13,167	34	17	10.9	11.1	68,000,000	14,099	10.5	10.7
Handelsbanken B	118,900						108,900			
SSAB A	42,789,209	12,106	31	16	16.5	21.5	41,833,218	6,809	16.2	21.0
SSAB B	70,000						70,000			
Ericsson A	372,000,000	10,300	27	13	2.3	13.3	372,000,000	10,405	2.3	13.3
Ericsson B	5,000,000						5,000,000			
SCA A (split 3:1)	48,000,000	8,262	22	11	10.0	29.2	16,000,000	8,557	10.0	29.2
SCA B (split 3:1)	22,800,000						7,600,000			
Skanska A	15,010,000	4,766	12	6	7.6	26.9	15,010,000	4,362	7.6	26.9
Skanska B	17,305,000						17,305,000			
Volvo A (split 5:1)	32,252,550	4,548	12	6	1.5	3.9	2,429,000	1,205	0.6	1.5
Volvo B (split 5:1)							52,000			
Indutrade	14,757,800	2,287	6	3	36.9	36.9	14,857,800	2,006	37.1	37.1
Munters (split 3:1)	10,950,000	1,177	3	2	14.6	14.6	3,638,000	1,153	14.6	14.6
Höganäs B	3,550,000	722	2	1	10.1	8.1	3,550,000	637	10.1	8.1
Other		399	1	0			1,157			
Total		76,698	199	100			63,325			

Development from January 1–July 31, 2007

Purchases	5,530
Sales	-2,059
Change in value	9,974
Market value as per July 31, 2007	76,770

Industrivärden Consolidated Income Statement

SEK M	2007	2006	2007	2006	2006
	April–June	April–June	Jan.–June	Jan.–June	Jan.–Dec.
Dividend income from stocks	2,094	1,728	2,094	1,728	1,733
Change in value of stocks	4,505	-6,482	11,134	886	10,037
Short-term derivative transactions and equity trading	27	-1	120	66	173
Management costs	-21	-19	-43	-39	-81
Other income and expenses	-1	-2	-1	-3	-4
Operating earnings	6,604	-4,776	13,304	2,638	11,858
Interest income	6	5	14	11	17
Interest expenses	-65	-48	-114	-103	-198
Other financial items	-1	-1	-3	-2	-6
Earnings after financial items	6,544	-4,820	13,201	2,544	11,671
Tax	-3	0	-7	-55	-73
Earnings for the period for continuing operations	6,541	-4,820	13,194	2,489	11,598
Earnings for the period for discontinued operations²	-	0	-	11	23
Net earnings for the period	6,541	-4,820	13,194	2,500	11,621
Depreciation included in operating earnings	1	1	2	2	4
Earnings per share, SEK ³	16.94	-12.48	34.16	6.47	30.09

² Earnings for discontinued operations pertain to Isaberg Rapid, which was sold in December 2006.

	2007	2006	2006
	Q2	Q2	Q2
Net sales	-	456	900
Expenses	-	-442	-872

Earnings after financial items	-	14	28
Tax	-	-3	-5

Net earnings for the period	-	11	23
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³ Net earnings for the period divided by 386,271,224 shares (after 2:1 split). There is no dilutive effect.

Industrivärden Consolidated Balance Sheet

SEK M	June 30	June 30	Dec. 31
	2007	2006	2006
Intangible assets	-	79	-
Tangible assets	86	223	87
Equities	76,698	54,511	63,030
Other financial assets	66	18	1
Inventories	-	187	-
Accounts receivable, trade	-	208	-
Other current assets	162	172	147
Cash and cash equivalents	1,403	100	738
Assets in discontinued operations ⁴	-	-	708
Total assets	78,415	55,498	64,711
Shareholders' equity	69,947	49,373	58,491
Non-current noninterest-bearing liabilities	31	36	32
Non-current interest-bearing liabilities	6,283	3,639	2,778
Current noninterest-bearing liabilities	426	600	425
Current interest-bearing liabilities	1,728	1,850	2,505
Liabilities in discontinued operations ⁴	-	-	480
Total shareholders' equity and liabilities	78,415	55,498	64,711

⁴ Pertains to Isaberg Rapid.

Change in Consolidated Shareholders' Equity

SEK M	2007	2006	2006
	Jan.–June	Jan.–June	Jan.–Dec.
Opening shareholders' equity	58,491	48,227	48,227
Dividend to shareholders	-1,738	-1,352	-1,352
Translation differences	-	-2	-5
Net earnings for the period	13,194	2,500	11,621
Closing shareholders' equity	69,947	49,373	58,491
Shareholders' equity per share, SEK	181	128	151

Industrivärden Consolidated Statement of Cash Flows

SEK M	2007	2006	2006
	Jan.–June	Jan.–June	Jan.–Dec.
OPERATING ACTIVITIES			
Dividend income from stocks	2,094	1,728	1,733
Cash flow from short-term derivative transactions and equity trading	123	86	238
Management costs paid	-41	-39	-80
Tax paid	-23	-50	-56
Other items affecting cash flow	4	-1	6
Financial items, net	-92	-98	-184
CASH FLOW FROM OPERATING ACTIVITIES	2,065	1,626	1,657
INVESTING ACTIVITIES			
Purchases of listed stocks ⁵	-4,422	-2,551	-3,193
Sales of listed stocks ⁵	1,859	840	2,072
Sales of subsidiaries	225	–	–
Net purchases/sales of other non-current assets	16	-1	-2
CASH FLOW FROM INVESTING ACTIVITIES	-2,322	-1,712	-1,123
FINANCING ACTIVITIES			
Loans raised and amortization of debt	2,660	225	299
Dividend paid out	-1,738	-1,352	-1,352
CASH FLOW FROM FINANCING ACTIVITIES	922	-1,127	-1,053
CASH FLOW FROM DISCONTINUED OPERATIONS⁶	–	7	5
NET CASH FLOW FOR THE PERIOD	665	-1,206	-514
Cash and cash equivalents at start of year	738	1,307	1,307
Less: cash and cash equivalents in discontinued operations	–	–	-54
Exchange rate difference in cash and cash equivalents	–	-1	-1
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,403	100	738

⁵Pertains to changes in the Parent Company's equities portfolio.

⁶Cash flow from discontinued operations pertains to Isaberg Rapid.

	2007	2006	2006
	Q2	Q2	
Cash flow from:			
- operating activities	–	41	55
- investing activities	–	-17	-32
- financing activities	–	-17	-18
Cash flow from discontinued operations	–	7	5

Parent Company Income Statement

SEK M	2007	2006	2006
	Jan.–June	Jan.–June	Jan.–Dec.
Operating earnings	8,146	868	6,533
Earnings after financial items	8,041	773	6,343
Earnings for the period	8,041	722	6,292

Parent Company Balance Sheet

SEK M	30 June	30 June	Dec. 31
	2007	2006	2006
Non-current assets	56,659	43,325	48,227
Current receivables	83	81	199
Cash and cash equivalents	1,400	41	738
Total assets	58,142	43,447	49,164
Shareholders' equity	49,501	37,627	43,196
Non-current liabilities	6,280	3,472	2,776
Current liabilities	2,361	2,348	3,192
Total shareholders' equity and liabilities	58,142	43,447	49,164