

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 October 31, 2007.

Interim Report January 1 – September 30, 2007

- **Net asset value increased by SEK 2,661 M (SEK 7 per share), or 5%, to SEK 61,172 M (SEK 158 per share) as per October 29, 2007** Net asset value on September 30, 2007, was SEK 66,872 M (52,156), or SEK 173 (135) per share
- **Consolidated earnings for the first nine months of the year totaled SEK 10,095 M (SEK 26.14 per share), compared with SEK 5,263 M for the corresponding period in 2006 (SEK 13.63 per share)**
- **The total return as per October 29, 2007 was 5% for the Class A shares as well as for the Class C shares, compared with 6% for the return index**
- **During the first ten months of the year, share purchases totaled SEK 8,768 M, including SEK 4,216 M in Volvo A. Shares worth a total of SEK 2,275 M were purchased in SSAB's rights issue. Shares were sold for SEK 2,059 M.**
- **Short-term trading generated a profit of SEK 139 M (104) during the first nine months of the year, which amply covered management costs**

Annual Average Total Return

	Industrivärden Class A	Index (SIXRX)	Excess return %-pts/yr.
1 year (10/27/06– 10/29/07)	20%	13%	+7
5 yrs. (Oct. '02 – Oct. '07)	31%	25%	+6
10 yrs. (Oct. '97 – Oct. '07)	13%	11%	+2

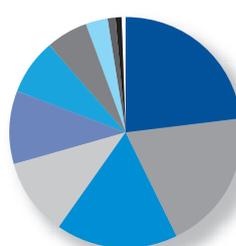
Total Return for Industrivärden Compared with the Return Index



Composition of Net Asset Value

	SEK billion			
	2007 Oct. 29	2007 Sept. 30	2006 Dec. 31	2005 Dec.31
Equities portfolio	72.3	77.9	63.3	52.3
Net debt	-11.1	-11.0	-4.8	-4.0
Net asset value	61.2	66.9	58.5	48.3

Equities Portfolio, October 29, 2007



	Market value, SEK bn	Share, %
Sandvik	16.8	23
Handelsbanken	14.3	20
SSAB	12.1	17
SCA	8.0	11
Ericsson	7.3	10
Volvo	5.6	8
Skanska	4.2	6
Indutrade	2.3	3
Munters	0.8	1
Höganäs	0.6	1
Hemtex	0.3	0
Total	72.3	100

CEO'S COMMENTS

The stock market was unsteady during the past quarter to say the least. Against this backdrop I am happy to say that we now have an entirely transparent portfolio whose value is easy to assess over time. Taking into account dividends and redemption programs, our portfolio has generated a total return of 8% for the year to date, compared with 6% for the market as a whole. As per October 29 the total return was 5% for Industrivärden's Class A shares as well as for the Class C shares, compared with 6% for the return index. During the first ten months of the year we purchased stocks for SEK 8.8 billion and sold for SEK 2.1 billion.

In the four months that have passed since mid-year, we have witnessed a nearly unprecedented level of drama in the world's financial markets. At the end of the summer, a liquidity crisis unfolded in the financial system due to credit losses in the U.S. subprime lending market. These problems spread quickly to other parts of the credit market. The crisis culminated in September, and the interbank markets virtually stopped working. It was not until the U.S. Federal Reserve Bank cut its federal funds rate by 0.5 percentage points, to 4.75%, and the European Central Bank injected substantial liquidity into the system, that signs of a more normally functioning market could be seen. The price of risk is now higher at the same time that access to liquidity has deteriorated. Many market watchers expect that the effects of this crisis will be long-term and tangible for players in the international financial markets. The imbalances in valuations of the private equity market and the stock market – which I have previously noted – have become smaller. This is because borrowing has become more expensive and encumbered with more traditional credit requirements than what was the case prior to the credit worries. From this perspective, a sound correction has taken place.

The effects on the real economy, which is the reality in which our portfolio companies work, appears to be limited so far. However, the global uncertainty regarding the future effects on the real economy have prompted investors to increase the price of risk. This has resulted in falling and sharply fluctuating stock markets. In our contacts with our portfolio companies, we have not received any signals of a weakening in the prevailing strong economy.

The favorable development of our portfolio companies continues. During the reporting period, Handelsbanken announced the sale of its SPP insurance business to Norway's Storebrand. We have a positive view of the sale, which will enable Handelsbanken to focus more clearly on its strategy – to grow organically with the customer in focus. In line with this strategy, Handelsbanken has opened 20 new branches outside Sweden thus far this year.

In connection with SSAB's rights issue, in addition to our allotment we subscribed for an additional approximately 3.0 million shares, mainly through acquisitions of subscription rights. In all we invested approximately SEK 2.3 billion in SSAB – a post today that is worth approximately SEK 3.0 billion, representing a gain of 29%. SSAB's interim report confirms the favorable performance of the company, which is substantially larger following the acquisition of IPSCO.

Ericsson issued a profit warning for the third quarter as a result of a significant drop in sales volume at the end of the quarter. Despite this, the company's accumulated profit was SEK 23 billion, which is marginally lower than the same period a year earlier. At the same time, Ericsson continues to take shares in the market for mobile infrastructure. It thereby has a considerable advantage in terms of scale economies over its competitors, which all have considerably lower

profitability than Ericsson. Naturally, for us as owners the dramatic drop in Ericsson's share price is unsatisfactory. Our involvement in Ericsson is long-term, and in the longer perspective it is our view that Ericsson and its management are taking the right steps to maintain and develop their very profitable business.

Thus far during the year we have bought SEK 4.2 billion in stock in Volvo – an investment that we believe holds promise over the long term. As a result of this and other measures, our debt-equity ratio has risen to 15%.

In conclusion, I am happy to note that most of our debt portfolio today is long-term, with fixed interest at favorable terms that were renegotiated prior to the turbulence in the financial market.

ANDERS NYRÉN

NET ASSET VALUE

Net asset value was SEK 66.9 billion as per September 30, 2007, an increase of SEK 8.4 billion since the start of the year.

The value of the equities portfolio on September 30, 2007, was SEK 77,930 M (63,325 at the start of the year). During the first nine months of 2007, stocks were purchased for SEK 8,690 M and sold for SEK 2,059 M.

Net debt in the net asset value calculation increased by SEK 6,244 M to SEK -11,058 M, mainly due to net purchases of stocks totaling SEK 6,631 M.

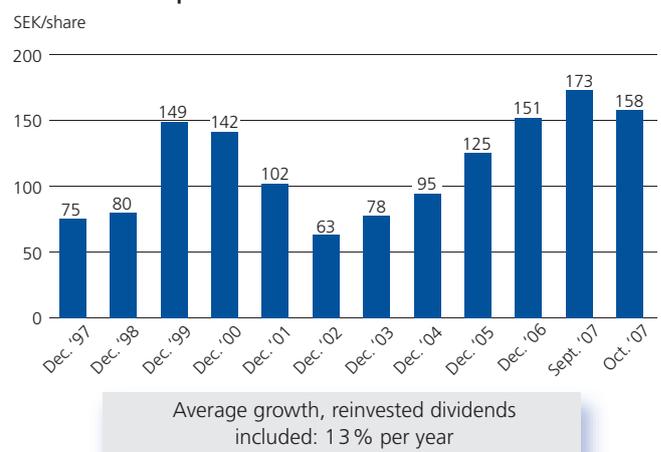
Net asset value per share increased during the first nine months of the year by SEK 22, or 15%, to SEK 173 per share.

As per October 29, 2007, net asset value was SEK 61.2 billion, an increase of SEK 2.7 billion, or 5%, for the year to date. A specification of growth in net asset value can be found in the table on page 6.

Average annual growth in net asset value during the last ten-year period was 7%. Including reinvested dividends, the average annual increase would have been 13%, compared with 11% for the return index.

Total growth in net asset value including reinvested dividends during the last ten-year period was 247%, compared with 172% 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 September 30, 2007, was SEK 77,930 M, compared with SEK 63,325 M at the start of the year. The market value on October 29, 2007, was SEK 72,342 M. Taking into account purchases and sales, the change in value through October 29, 2007, was 4% 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 of Portfolio Companies

	Average annual total return, %		
	Total return, % Period Jan. 1, '07-Sept. 30, '07	Five years, Sept. '02-Sept. '07	Ten years, Sept. '97-Sept. '07
SSAB	64	62	23
Sandvik	46	32	15
Volvo	25	43	16
Indutrade	14	-	-
SCA	3	9	11
Handelsbanken	0	16	12
Skanska	0	29	12
Höganäs	-2	4	2
Munters	-4	12	17
Ericsson	-6	47	-2
Total	16		
Index (SIXRX)	8	28	10

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 nine months of 2007 includes payment received for redemption shares.

Sandvik

Profit after financial items rose approximately 30% for the period, mainly due to higher sales volumes, a positive price trend and high internal efficiency combined with a favorable product mix. The operating margin improved further. Large volumes and high capacity utilization moderated the normal seasonal weakening during the third quarter. Invoiced sales as well as operating profit increased for all business areas. The integration of Sandvik's most recent acquisitions continued according to plan, thereby strengthening the company's position in areas with high growth and good profitability.

Handelsbanken

Operating profit rose 10% for the first nine months of the year. Net interest income improved, mainly due to larger business volumes. Net fee and commission income also increased, mainly from brokerage, funds and advisory business. A total of 20 new branches were opened, all outside Sweden. In September an agreement was reached on the sale of SPP to the Norwegian company Storebrand for SEK 18 billion, with an estimated capital gain of approximately SEK 4 billion.

SSAB

Profit after financial items for the first nine months was up 30% excluding nonrecurring items. The steel company IPSCO, which was acquired for approximately USD 7.5 billion, is now a division of SSAB. Of SSAB's 39% growth in sales during the period, IPSCO accounted for 26 percentage points. Deliveries of the Swedish steel operation's core niche products – quenched steels and advanced high strength sheet – increased by 14% and together accounted for 44% of deliveries.

SCA

Profit after financial items for the first nine months improved by 17%. Earnings for all business groups strengthened as a result of continued price increases and improved volumes, which compensated for higher production and raw material costs. The acquisition of Procter & Gamble's European tissue business was completed in October and has clearly strengthened SCA's leading position in Europe. SCA's efficiency improvement program is continuing according to plan, with full impact expected in 2008. Jan Johansson has been appointed as new CEO, taking office on 1 November.

Ericsson

Income after financial items for the first nine months of the year was level with the same period a year ago. Income for the third quarter was affected by low invoicing from the upgrading and expansion of mobile networks, which has high margins. Half-owned Sony Ericsson showed continued profitable growth. Growth for the services business continued to outpace the market. The newly started multimedia business showed strong growth and a positive operating result.

Volvo

Income after financial items increased during the period, mainly due to a competitive product and market mix, with strong demand in most markets. Operating income was unchanged for the Trucks business unit and improved for the Construction Equipment and Penta units, while the Buses and Aero business units posted earnings declines. Production investments will be carried out in the years immediately ahead due to a capacity shortfall primarily in Europe. Demand for trucks remains low in North America, but is expected to recover gradually in 2008.

Skanska

Income after financial items improved for the core Construction and Residential Development business streams during the first half of the year. The Construction business showed an improved operating margin. Net sales increased and the order 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. Skanska's interim report for the first nine months of the year will be published on November 1.

Indutrade

Profit after financial items rose more than 45% as a result of strong volume growth achieved through limited cost increases. Twelve company acquisitions have been carried out during the year to date. Order bookings showed continued good growth.

Munters

Earnings after financial items were level with the same period a year ago. Earnings improved for the Dehumidification and HumiCool divisions, while the Moisture Control Services division posted lower earnings despite an improvement during the third quarter.

Höganäs

Income after financial items rose 13% for the first nine months of the year as a result of high sales volume, price increases and a shift in product mix. Income for the third quarter was affected by higher raw material costs that were not fully compensated by price increases.

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. Total payment received from redemptions was SEK 571 M.

SSAB rights issue

During the third quarter, SSAB carried out a rights issue as part of the financing of its acquisition of the North American steel company IPSCO. The terms of the issue were 1:4, at a price of SEK 155 per share. Industrivärden subscribed for its allotment, corresponding to 10,697,302 Class A shares and 17,500 Class B shares, plus an additional 2,943,732 Class A shares and 34,294 Class B shares, of which 2,750,000 Class A shares with the support of acquired subscription rights. In all, shares and subscription rights totaling SEK 2,275 M were acquired.

Equity Transactions During the Year

During the first nine months of 2007, purchases of stocks totaled SEK 8,690 M and sales totaled SEK 2,059 M, gross. Stocks were purchased for a net amount of SEK 6,631 M. Major net purchases consisted of 31,366,650 Volvo A, 14,597,025 SSAB A and 6,431,200 Sandvik. Major net sales consisted of 5,963,150 shares in Tandberg Television and 134,700,000 redemption shares in Sandvik.

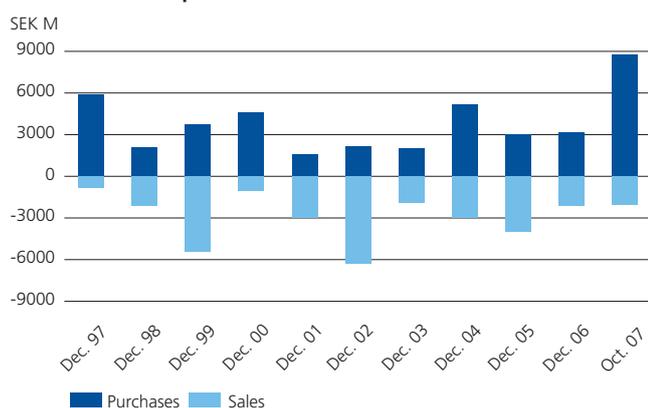
Net purchases	No. of shares	SEK M
Volvo A (after 5:1 split)	31,366,650	4,216
SSAB A (including rights issue)	14,597,025	2,489
Sandvik	6,431,200	768
Other		672
Total		8,145

Net sales	No. of shares	SEK M
Tandberg Television	5,963,150	728
Sandvik redemption shares	134,700,000	404
Isaberg Rapid		200
Other		182
Total		1,514

After the end of the reporting period, from October 1 through October 29, 2007, stocks were purchased for SEK 78 M. 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 September 30, 2007, net debt in the net asset value calculation was SEK 11.0 billion, including SEK 10.8 billion in interest-bearing net debt, corresponding to a net debt-equity ratio of 13.9% (7.2% at the start of the year)

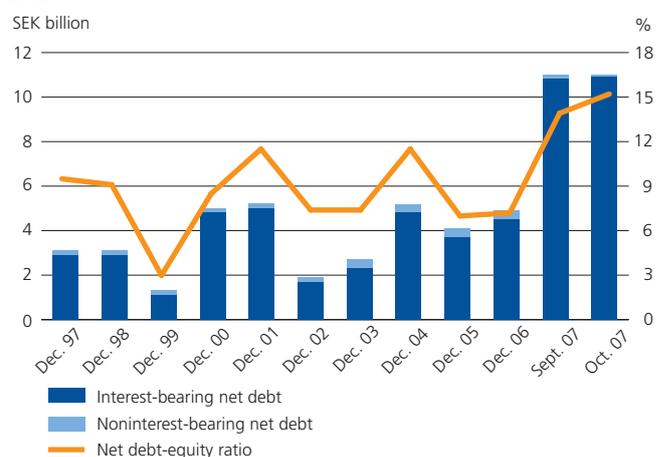
Interest-bearing net debt increased by SEK 6.3 billion compared with the start of the year, mainly due to net purchases of stocks.

Net debt as per October 29, 2007, was SEK 11.1 billion, including SEK 11.0 billion in interest-bearing net debt.

Change in Interest-Bearing Net Debt

SEK M	Oct. 29 2007	Sept. 30 2007	Dec. 31 2006	Dec. 31 2005
Cash and cash equivalents	33	45	738	1,257
Interest-bearing receivables	65	65	88	89
Non-current interest-bearing liabilities	9,682	9,682	2,776	3,870
Current interest-bearing liabilities	1,394	1,277	2,582	1,148
Interest-bearing net debt	10,978	10,849	4,532	3,672
Market value of equities portfolio	72,342	77,930	63,325	52,265
Net debt-equity ratio, %	15.2	13.9	7.2	7.0

Debt



SHORT-TERM EQUITY TRADING

A profit of SEK 139 M (104) was generated from short-term equity trading.

EARNINGS

Group

Consolidated operating earnings amounted to SEK 10,300 M (5,455), including SEK 2,107 M (1,733) in dividend income, SEK 8,120¹ M (3,679) in change in value of stocks, SEK 139 M (104) from short-term derivative transactions and equity trading, management costs of SEK -65 M (-58), and SEK -1 M (-3) in other income and expenses. After net financial items, totaling SEK -198 M (-142), tax of SEK -7 M (-64) and earnings after tax from discontinued operations, totaling SEK -M (14) (pertaining to Isaberg Rapid in 2006), earnings for the period were SEK 10,095 M (5,263).

Parent Company

The Parent Company's operating earnings amounted to SEK 6,445 M (2,557), including SEK 2,107 M (1,733) in external dividend income, SEK 46 M (20) in internal dividend income, SEK 4,359¹ M (866) in change in value of stocks and derivative transactions, management

¹ In calculating the change in value of shares 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.

costs of SEK -65 M (-58), and SEK -2 M (-4) in other income and expenses. After net financial items, totaling SEK -202 M (-143), and tax of SEK - M (-51), earnings for the period were SEK 6,243 M (2,363).

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 September 30, 2007, would have affected the market value by approximately +/- SEK 800 M.

2008 Annual General Meeting

The 2008 Annual General Meeting will be held on Tuesday, April 15, 2008, at the Grand Hotel (Vinterträdgården room), in Stockholm.

Stockholm, October 31, 2007

ANDERS NYRÉN
President and CEO

Contact Information

Anders Nyrén, President and CEO, tel. +46 8 666 64 00
Carl-Olof By, Executive Vice President and CFO,
tel. +46 8 666 64 00
Sverker Sivall, IR, tel. +46 8 666 64 19
Industrivärden's complete contact information can be found on page 1.

Financial Calendar

Year-end report 2007: February 13, 2008.
The 2007 Annual Report will be published in mid-March 2008.
The Annual General Meeting will be held on April 15, 2008.
Interim report January–March: May 5, 2008.
Interim report January–June: August 4, 2008.
Interim report January–September: October 31, 2008.

Auditors' Review Report

We have reviewed the interim report for AB Industrivärden (publ) for the period January 1 – September 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. 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, October 31, 2007
Öhrlings PricewaterhouseCoopers AB
ANDERS LUNDIN
Authorized Public Accountant

Development of Net Asset Value

SEK M	Jan. 1–Oct. 29, 2007	Jan. 1–Sept. 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	8,768	8,690	3,193
Sales	-2,059	-2,059	-2,072
Change in value of equities portfolio:			
Sandvik	3,482	5,563	3,315
SSAB	2,793	4,179	2,775
Indutrade	259	222	684
Volvo	94	-453	290
Handelsbanken	92	-489	676
Höganäs	-80	-30	25
Munters	-254	-65	342
Skanska	-271	-246	458
SCA	-527	41	1,553
Ericsson	-3,224	-767	48
Other equities	-56	19	-227
	2,308	7,974	9,939
Closing value	72,342	77,930	63,325
<i>Net debt</i>			
Opening value	-4,814	-4,814	-4,013
Dividend paid out	-1,738	-1,738	-1,352
Dividends received	2,107	2,107	1,733
Management costs	-73	-65	-81
Net financial items	-236	-198	-190
Purchases/sales of stocks, net	-6,709	-6,631	-1,121
Other	293	281	210
Closing value	-11,170	-11,058	-4,814
Net asset value at end of period	61,172	66,872	58,511

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

Equities Portfolio October 29, 2007

	No. of shares	Market value		Cost SEK M	Surplus value SEK M	Share of portfolio value, %	Share of capital in company, %	Share of votes in company, %
		SEK M	SEK/share					
Sandvik	136,431,200	16,781	43	6,147	10,634	23	11.5	11.5
Handelsbanken A	68,285,000	14,262	37	4,958	9,304	20	10.9	11.1
Handelsbanken B	118,900							
SSAB A	56,430,243	12,100	31	3,678	8,422	17	17.5	22.7
SSAB B	121,794							
SCA A	48,000,000	8,030	21	2,546	5,484	11	10.0	29.2
SCA B	22,800,000							
Ericsson A	372,000,000	7,310	19	3,384	3,926	10	2.4	13.4
Ericsson B	10,000,000							
Volvo A	43,511,650	5,645	15	5,127	518	8	2.1	5.3
Volvo B	2,000,000							
Skanska A	15,010,000	4,232	11	1,782	2,450	6	7.9	27.1
Skanska B	18,315,000							
Indutrade	14,757,800	2,251	6	246	2,005	3	36.9	36.9
Munters	10,950,000	829	2	684	145	1	14.6	14.6
Höganäs B	3,550,000	557	1	637	-80	1	10.1	8.1
Hemtex	3,700,000	345	1	375	-30	0	12.6	12.6
Total		72,342	187	29,564	42,778	100		

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

September 30, 2007 and December 31, 2006	No. of shares	Market value		Share of port- folio value, %	Share of capital in company, %	Share of votes in company, %	Dec. 31, 2006			
		SEK M	SEK/share				Market value No. of shares	Share of capital in company, %	Share of votes in company, %	
Sandvik	136,431,200	18,862	49	24	11.5	11.5	130,000,000	12,935	11.0	11.0
Handelsbanken A	68,285,000	13,680	35	18	10.9	11.1	68,000,000	14,099	10.5	10.7
Handelsbanken B	118,900						108,900			
SSAB A (rights issue 1:4)	56,430,243	13,485	35	17	17.5	22.7	41,833,218	6,809	16.2	21.0
SSAB B (rights issue 1:4)	121,794						70,000			
Ericsson A	372,000,000	9,766	25	13	2.4	13.4	372,000,000	10,405	2.3	13.3
Ericsson B	10,000,000						5,000,000			
SCA A (split 3:1)	48,000,000	8,598	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			
Volvo A (split 5:1)	43,511,650	5,098	13	7	2.1	5.3	2,429,000	1,205	0.6	1.5
Volvo B (split 5:1)	2,000,000						52,000			
Skanska A	15,010,000	4,257	11	5	7.9	27.1	15,010,000	4,362	7.6	26.9
Skanska B	18,315,000						17,305,000			
Indutrade	14,757,800	2,214	6	3	36.9	36.9	14,857,800	2,006	37.1	37.1
Munters (split 3:1)	10,950,000	1,018	3	1	14.6	14.6	3,638,000	1,153	14.6	14.6
Höganäs B	3,550,000	607	2	1	10.1	8.1	3,550,000	637	10.1	8.1
Hemtex	2,866,700	345	1	0	9.8	9.8	2,130,600	300	7.6	7.6
Other							857			
Total		77,930	202	100			63,325			

Development from January 1–October 29, 2007:

Purchases	8,768
Sales	-2,059
Change in value	2,308

Market value as per October 29, 2007 **72,342**

Industrivärden Consolidated Income Statement

SEK M	2007	2006	2007	2006	2006
	July–Sept.	July–Sept.	Jan.–Sept.	Jan.–Sept.	Jan.–Dec.
Dividend income from stocks	13	5	2,107	1,733	1,733
Change in value of stocks	-3,014	2,793	8,120	3,679	10,037
Short-term derivative transactions and equity trading	19	38	139	104	173
Management costs	-22	-19	-65	-58	-81
Other income and expenses	0	0	-1	-3	-4
Operating earnings	-3,004	2,817	10,300	5,455	11,858
Financial income	9	2	23	14	18
Financial expenses	-104	-50	-221	-156	-205
Earnings after financial items	-3,099	2,769	10,102	5,313	11,671
Tax	0	-9	-7	-64	-73
Earnings for the period for continuing operations	-3,099	2,760	10,095	5,249	11,598
Earnings for the period for discontinued operations²	-	3	-	14	23
Net earnings for the period	-3,099	2,763	10,095	5,263	11,621
Depreciation included in operating earnings	1	1	3	3	4
Earnings per share, SEK ³	-8.02	7.16	26.14	13.63	30.09

² Earnings from discontinued operations pertains to Isaberg Rapid, which was sold in December 2006.

	2007	2006	2006
	Q3	Q3	Q3
Net sales	-	656	900
Expenses	-	-635	-872

Earnings after financial items	-	21	28
Tax	-	-7	-5

Net earnings for the period	-	14	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	Sept. 30	Sept. 30	Dec. 31
	2007	2006	2006
Intangible assets	-	81	-
Tangible assets	85	221	87
Equities	77,930	57,380	63,030
Other financial assets	66	18	1
Inventories	-	183	-
Accounts receivable, trade	-	206	-
Other current assets	151	182	147
Cash and cash equivalents	45	346	738
Assets in discontinued operations ⁴	-	-	708
Total assets	78,277	58,617	64,711
Shareholders' equity	66,872	52,137	58,491
Non-current noninterest-bearing liabilities	31	37	32
Non-current interest-bearing liabilities	9,682	2,921	2,778
Current noninterest-bearing liabilities	415	588	425
Current interest-bearing liabilities	1,277	2,934	2,505
Liabilities in discontinued operations ⁴	-	-	480
Total shareholders' equity and liabilities	78,277	58,617	64,711

⁴ Pertains to Isaberg Rapid.

Change in Consolidated Shareholders' Equity

SEK M	2007	2006	2006
	Jan.–Sept.	Jan.–Sept.	Jan.–Dec.
Opening shareholders' equity	58,491	48,227	48,227
Dividend to shareholders	-1,738	-1,352	-1,352
Translation differences	18	-1	-5
Change in hedging reserve	6	-	-
Net earnings for the period	10,095	5,263	11,621
Closing shareholders' equity	66,872	52,137	58,491
Shareholders' equity, SEK per share	173	135	151

Industrivärden Consolidated Statement of Cash Flows

SEK M	2007	2006	2006
	Jan.–Sept.	Jan.–Sept.	Jan.–Dec.
OPERATING ACTIVITIES			
Dividend income from stocks	2,107	1,733	1,733
Cash flow from short-term derivative transactions and equity trading	233	160	238
Management costs paid	-61	-58	-80
Tax paid	-25	-51	-56
Other items affecting cash flow	1	1	6
Financial items, net	-229	-161	-184
CASH FLOW FROM OPERATING ACTIVITIES	2,026	1,624	1,657
INVESTING ACTIVITIES			
Purchases of listed stocks ⁵	-8,690	-2,974	-3,193
Sales of listed stocks ⁵	1,859	1,159	2,072
Sales of subsidiaries	225	–	–
Net purchases/sales of other non-current assets	16	-1	-2
CASH FLOW FROM INVESTING ACTIVITIES	-6,590	-1,816	-1,123
FINANCING ACTIVITIES			
Loans raised and amortization of debt	5,609	585	299
Dividend paid out	-1,738	-1,352	-1,352
CASH FLOW FROM FINANCING ACTIVITIES	3,871	-767	-1,053
CASH FLOW FROM DISCONTINUED OPERATIONS⁶	–	-1	5
NET CASH FLOW FOR THE PERIOD	-693	-960	-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	45	346	738

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

⁶Cash flow from discontinued operations pertains to Isaberg Rapid.

	2007	2006	2006
	Q3	Q3	
Cash flow from:			
- operating activities	–	40	55
- investing activities	–	-24	-32
- financing activities	–	-17	-18
Cash flow from discontinued operations	–	-1	5

Parent Company Income Statement

SEK M	2007	2006	2006
	Jan.–Sept.	Jan.–Sept.	Jan.–Dec.
Operating earnings	6,445	2,557	6,533
Earnings after financial items	6,243	2,414	6,343
Earnings for the period	6,243	2,363	6,292

Parent Company Balance Sheet

SEK M	Sept. 30	Sept. 30	Dec. 31
	2007	2006	2006
Non-current assets	59,212	45,074	48,227
Current receivables	76	98	199
Cash and cash equivalents	42	295	738
Total assets	59,330	45,467	49,164
Shareholders' equity	47,710	39,269	43,196
Non-current liabilities	9,680	2,773	2,776
Current liabilities	1,940	3,425	3,192
Total shareholders' equity and liabilities	59,330	45,467	49,164