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AB Industrivärden (publ) is obligated to disclose pursuant
to the Securities Market Act and/or the Financial Instruments
Trading Act. Submitted for publication at 9 a.m.
on August 4, 2009.

Interim Report

January 1– June 30, 2009

Value development

- Net asset value on July 31, 2009, was SEK 92 per share, an increase of 49% since the start of the year. Net asset value on June 30, 2009, was SEK 79 per share.
- The value of the equities portfolio increased by SEK 11.6 billion to SEK 46.3 billion, or by 33%, during the first seven months of the year.
- The total return for the Class A shares was 43% for the first seven months of the year, which was 6 percentage points better than the return index.
- Earnings per share for the first half of the year were SEK 22.17 (-29.01) and SEK 35.05 as per July 31.

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 one percentage point.

Current status

"In turbulent times like these, it is important to keep an eye on the fundamentals. We have a portfolio of well managed companies that are well positioned in their respective markets – positions that in several cases have grown stronger during the past year. It is the portfolio companies' relative positions of strength that have laid the foundation for the excess return that Industrivärden has historically delivered. All indications are that the same applies for the future," comments Anders Nyrén, President and CEO of Industrivärden.

Financial summary	July 31, 2009	June 30, 2009	Dec.31, 2008
Value of equities portfolio, SEK billion	46.3	41.2	34.7
- total return, %	40	26	-45
Borrowings, interest-bearing net debt, SEK billion	10.7	10.6	10.8
- debt-equity ratio, %	23.1	25.7	31.1
- average interest rate, %	4.7	4.7	4.7
Equity ratio, %	77	72	66
Net asset value, SEK billion	35.6	30.6	23.9
Net asset value, SEK per share	92	79	62
- development, incl. reinvested dividends, %	56	35	-55
Management cost, %	0.19	0.21	0.23
Dividend yield, Class A shares, %	5.8	6.5	7.9
Total return, Class A shares, %	43	28	-47

► 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.

■ CEO's message

During the spring it became increasingly clear that the financial markets are gradually working better after the collapse that came in the wake of the Lehman Brothers liquidation in September 2008. Credit spreads in the vital interbank market are back at the levels they were at before the collapse. The world's major stock markets have gained footing, and a number of new issues have been carried out at record high amounts. There is therefore reason to believe that investors are beginning to regain their risk appetite. We are now seeing signs of greater economic activity, albeit with major differences between the major economic areas. We are also seeing a clear upswing in Asia, led by China, as well as some signs of a recovery in the U.S., while the EU region is lagging after. In early July the IMF adjusted its 2010 growth forecast upward by a half percentage point, to 2.5% – the first increase in a long time. At the same time, many of the structural imbalances remain, such as the enormous debt burden of American households. These imbalances will take time to restore. Moreover, it is feared that the global banking system, which has suffered losses in its market-valued assets, now have a substantial level of loan losses to deal with in the coming quarters as a result of the low level of economic activity. So even though we are seeing signs of stabilization, the risk for a backlash is still great.

Handelsbanken is showing continued strength, with improved net interest income and limited loan losses. A consistently applied and well-proven business model has further strengthened the bank's position in a tough market.

Other portfolio companies, like SCA and Skanska, have shown stable development, even though they have felt the effects of the recession. The geographical range in Skanska's operation is a strength.

As noted in the quarterly reports from our portfolio companies that produce capital goods, demand is still very low. This has resulted in low capacity utilization, with underabsorption of fixed costs. Against this background, I feel it is a sign of strength that SSAB, for example, did not report a greater loss than it did, considering that demand has fallen by roughly 50%. This is because SSAB, like several of our other portfolio companies, has been working with adjusting to the collapse in demand that followed in the wake of the recession. Actions were taken early by several of the companies to reduce tied-up capital and strengthen cash flow. The first half of 2009 was thus characterized by work on managing the drop in demand through cost-cutting and capital adaptation measures.

Parallel with this, new opportunities are opening up for companies to significantly advance their market positions. Ericsson's acquisition of Nortel's wireless business in CDMA and LTE is a good example. The newly signed service contract with Sprint, together with the Nortel acquisition, considerably strengthens Ericsson's position in the North American telecom market, which is the largest in the world.

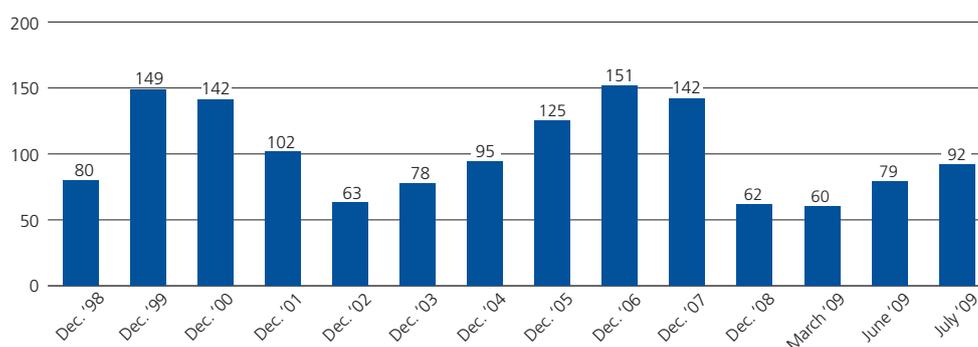
During the first seven months of the year, Industrivärden's net asset value including reinvested dividends increased by SEK 13.5 billion, or 56%, compared with 37% for the return index. The total return was 43% for the Class A shares and 49% for the Class C shares, representing an excess return of 6 and 12 percentage points, respectively.

Only small reallocations were made in the equities portfolio. The mid-term profit for Industrivärden's short-term trading was SEK 62 M (2).

In closing, I want to reiterate my comments from the half-year report a year ago – that in turbulent times like these, it is important to keep an eye on the fundamentals. We have a portfolio of well-managed companies that are well-positioned in their respective markets – positions that in several cases have grown stronger during the past year. It is the portfolio companies' relative positions of strength that have laid the foundation for the excess return that Industrivärden has historically delivered. All indications are that the same applies for the future.

Net Asset Value per Share

SEK/share



■ Industrivärden's value development

Industrivärden today is one of the leading Nordic players in its area – active ownership in listed Nordic companies – with the goal of creating growth in value through long-term, structured ownership work in a transparent portfolio. 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 during the first half of 2009 was 26%, which was 2 percentage points better than the return index.

During the first seven months of 2009, the total return for the equities portfolio was 40%, which was 3 percentage points higher than the return index. Of the major holdings SSAB, Sandvik, Handelsbanken and SCA outperformed the index.

Total return for the portfolio companies and Industrivärden

	Total return Jan.–July 2009, %		Average annual total return, %	
	SEK billion	%	Five years July '04–July '09	Ten years July '99–July '09
Indutrade	0.7	74	–	–
SSAB	1.6	48	22	17
Sandvik	3.1	48	10	10
Handelsbanken	3.6	47	9	9
SCA	2.0	46	3	6
Höganäs	0.1	43	-6	-1
Skanska	0.9	40	15	8
Volvo	0.7	22	5	5
Ericsson	1.0	19	-6	-11
Munters	0.1	15	-4	7
Total	13.8	40		
Index (SIXRX)		37	9	5
Industrivärden A		43	7	6

Total returns, expressed in SEK billion, pertain to the change in value during the period including dividend income for the respective portfolio companies. Indutrade became listed in October 2005.

■ Development for the portfolio companies

Handelsbanken Total income increased by 25% during the first half of the year, to SEK 16.6 billion, and operating profit increased to SEK 7.3 billion, a 14% increase compared with the same period a year ago. Net interest income improved by 24% to SEK 11.0 billion, while net commissions rose 4% to SEK 3.6 billion. Average lending volume rose 13%, and household deposits increased by 21%. Despite an overall contraction in the Swedish corporate credit market, Handelsbanken grew its corporate lending by 6% and thereby strengthened its market share. The net result of financial items stated at fair value increased from SEK 0.5 billion to SEK 1.7 billion. Loan losses totaled SEK 1.8 billion (0.7), and the Tier I capital ratio (Basel II) was 12.6% (10.6%). The bank has substantial liquidity reserves of slightly more than SEK 450 billion.

Sandvik Net sales fell 30% in local currency. Income after financial items for the first half of the year was SEK -2.9 billion (6.0) due to the weak market climate. Order intake worsened considerably and, like invoicing, fell for all business areas. Demand remained strong in the energy sector, however. The ongoing work on adapting operations to the prevailing market conditions has proceeded well. Inventory levels have been reduced, the cost base has been lowered, and the reduction in tied-up capital resulted in an operating cash flow of SEK 4.7 billion (5.4).

SCA Net sales rose 3% to SEK 56.2 billion during the first half of the year, while income after financial items – excluding restructuring costs of SEK 0.4 billion – was essentially unchanged at SEK 3.5 billion (3.6). The hygiene operations are showing favorable growth, with a strong improvement in operating profit for Tissue and a continued favorable earnings trend for Personal Care products. The drop in demand for Packaging led to a sharp decline in earnings. The ongoing efficiency improvement program primarily in Packaging is expected to generate annual savings of SEK 1.1 billion as from the second quarter of 2010. Forest Products showed an unchanged operating profit. Operating cash flow improved to SEK 5.9 billion (2.7) through a reduction in working capital.

Ericsson Net sales rose 10% to SEK 101.7 M. Sales of network infrastructure are stable, albeit with major regional variations, and demand for professional services is rising. Operating income excluding joint ventures and restructuring costs rose 45% to SEK 11.6 billion, and the operating margin strengthened to 11.4% (8.7%). Income after financial items decreased by 43% to SEK 3.7 billion, mainly due to negative shares in earnings from joint ventures, totaling SEK 4.4 billion, and restructuring costs of SEK 4.3 billion. The cost-cutting program that is expected to generate annual savings of SEK 10 billion as from the second half of 2010 is developing according to plan. Ericsson continues to have a good financial position, with net cash of SEK 27.9 billion. At the end of July Ericsson entered into an agreement to acquire Nortel's North American wireless business for slightly more than USD 1 billion. Hans Vestberg will take office as new President and CEO on 1 January 2010.

SSAB Sales during the first half of the year amounted to SEK 14.6 billion, a decrease of 54% in local currency. Income after financial items was SEK -1.3 billion (5.4). As a result of weak demand, production during the second quarter was less than half of capacity. However, demand stabilized during the second quarter. The cost-cutting program that was initiated in 2008 has had a faster impact than originally anticipated. This, combined with measures to reduce the amount of tied-up capital, led to a positive operating cash flow of SEK 3.0 billion (5.3). Cash flow strengthened during the second quarter.

Volvo Net sales decreased during the first half of the year to SEK 110.1 billion, a drop of more than 40% in local currency. Income after financial items was SEK -13.6 billion (13.6). The recession has led to a sharp drop in demand in all markets and all market segments. Earnings were charged with substantial costs for capacity and workforce reductions, loan losses and inventory write-downs. The work that was begun in the autumn 2008 on adjusting capacity and lowering costs is continuing. Completed and planned actions in 2009 are expected to reduce future costs by SEK 21 billion on a yearly basis. Cash flow improved considerably during the second quarter through lower inventory levels. Volvo's cash position remains favorable, with liquidity reserves of SEK 63.5 billion.

Skanska Revenue for the first half of the year totaled SEK 66.6 billion (68.6). Income after financial items amounted to SEK 2.2 billion (2.7). Operating income for Construction, the largest business stream, increased by 50% to SEK 2.1 billion, mainly due to stable project execution. Operating income decreased for Residential Development and Infrastructure Development. In Infrastructure Development, a financing agreement was signed for highway projects in the UK and Poland, creating future construction assignments worth more than SEK 12 billion. Cash flow from operating activities improved to SEK 0.2 billion (-1.5).

Munters Net sales amounted to SEK 3,397 M (3,092) for the first half of the year, while income after financial items was SEK 26 M (168). The earnings decline is mainly attributable to the recession, with subsequent volume declines and restructuring. Cash flow from operating activities was SEK 189 M (-30), mainly achieved through a reduction in tied-up capital in accounts receivable.

Höganäs Sales volume during the first half of the year decreased by 42% in local currency, and demand was very weak in all markets. However, demand improved during the second quarter, primarily in Asia. Income after financial items of SEK -70 M (418) was reported as a result of the lower sales volume. Cash flow from operating activities remained positive at SEK 439 M (331), mainly as a result of actions taken to reduce working capital.

Equities portfolio, July 31, 2009

Company	Share of portfolio	Market value, SEK billion	Investment case and strategic events
Handelsbanken	24%	110	<ul style="list-style-type: none"> ■ A decentralized branch operation with local customer responsibility is contributing to high customer satisfaction and enabling good profitability. ■ Consistent application of a well-proven work model has strengthened the bank's position in a tough market. Organic growth in priority markets in the Nordic countries and the UK.
Sandvik	20%	82	<ul style="list-style-type: none"> ■ Through a niche focus and a strong R&D profile, Sandvik 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.
SCA	14%	65	<ul style="list-style-type: none"> ■ The European leader in hygiene products – with high-growth niche products – and in packaging. Europe's largest private forest owner. ■ New organization and focus on profitable growth, with strong brands in the hygiene segment.
Ericsson	11%	229	<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 of telecom systems (LTE) and favorable growth in the Services segment. The acquisition of Nortel's U.S. mobile systems business strengthens Ericsson's position in North America.
SSAB	11%	30	<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 forthcoming capacity investments in North America are strengthening SSAB's position as a leading producer of quenched steels and are enabling continued international expansion.
Volvo	8%	111	<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 acquisition of Nissan Diesel. Forceful adaptation of costs to the market situation.
Skanska	6%	43	<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. ■ Measures taken to strengthen competitiveness. Greater investment in project development activities, primarily in infrastructure.
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.
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.
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.
Total	100%	680	

■ Equities transactions, short-term trading and management costs

Only marginal reallocations were made in the equities portfolio during the first half of 2009. Purchases of shares totaled SEK 25 M and sales totaled SEK 352 M. The value of the equities portfolio increased during the period, from SEK 34,744 M to SEK 41,244 M. On July 31, 2009, the equities portfolio had increased in value by SEK 11.6 billion to SEK 46.3 billion, or by 33%.

Short-term trading during the first half of the year generated a profit of SEK 62 M (2) and thereby covered management costs, which totaled SEK 43 M (43).

■ Net debt and liquidity

Interest-bearing net debt amounted to SEK 10,636 M as per June 30, 2009. The net debt-equity ratio was 25.7%. On July 31, 2009, the net debt-equity ratio had decreased to 23.1%, and the equity ratio was 77%. The average interest rate, which is fixed for just under five years, is 4.7%. Of interest-bearing net debt, loans of SEK 1.6 billion and SEK 1.2 billion will reach maturity in 2009 and 2010, respectively. Refinancing is preferably made within the limits of an unutilized commercial paper facility worth SEK 2.0 billion. In addition to that the Group has cash and cash equivalents worth SEK 0.9 billion as per June 30, 2009 and committed bank facilities worth SEK 3.2 billion.

■ Net asset value

Net asset value was SEK 30.6 billion on June 30, 2009, an increase of SEK 6.7 billion during the first half of the year. The value of the equities portfolio increased by 19%, while interest-bearing net debt decreased by SEK 0.2 billion. Net asset value increased during the first half of 2009 by SEK 17 per share, to SEK 79 per share, or by 27%. Net asset value on July 31, 2009, was SEK 35.6 billion, or SEK 92 per share, an increase of SEK 11.7 billion or 49% since the start of the year. Net asset value including reinvested dividends rose 56%. The discount to net asset value widened during the same period, which is why Industrivärden's stock, which rose by 43% including reinvestment of the dividend, performed worse than net asset value.

SEK billion	July 31, 2009	June 30, 2009	Dec.31, 2008	Dec.31, 2007
Equities portfolio	46.3	41.2	34.7	65.8
Interest-bearing net debt	-10.7	-10.6	-10.8	-11.0
Net asset value	35.6	30.6	23.9	54.8
Net asset value per share (SEK)	92	79	62	142
Debt-equity ratio	23.1%	25.7%	31.1%	16.6%

■ Other information

Accounting principles

This interim 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 2.2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. Starting on January 1, 2009, the Group applies the revised IAS 1 Presentation of Financial Statements. This change has affected Industrivärden'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. 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.

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 June 30, 2009, would have affected the market value by approximately +/- SEK 400 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 first half of 2009, except for the receipt of dividend income from the associated companies Indutrade, SCA, Skanska and SSAB.

Board's assurance

The Board of Directors and President consider that the half-year interim report gives a true and fair presentation of the Parent Company's and Group's business, financial position and result of operations, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, August 4, 2009
AB Industrivärden (publ)

Tom Hedelius
Chairman

Sverker Martin-Löf
Vice Chairman

Olof Faxander
Director

Boel Flodgren
Director

Finn Johnsson
Director

Fredrik Lundberg
Director

Lennart Nilsson
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, 2009. 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 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.

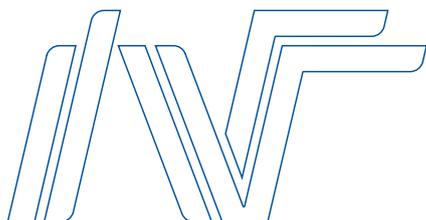
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with the Annual Accounts Act and IAS 34.

Stockholm, August 4, 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.volvo.com
www.skanska.com
www.indutrade.com
www.munters.com
www.hoganas.com

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

Financial calendar 2009

Interim report January–September: November 2.

Equities portfolio

July 31, 2009

	No. of shares	Market value		Share of portfolio value, %	Share of capital in company, %	Share of votes in company, %
		SEK M	SEK/share			
Handelsbanken A	63,082,564	11,147	29	24	10.1	10.3
Handelsbanken B	72,145					
Sandvik	136,431,200	9,380	24	20	11.5	11.5
SCA A	47,100,000	6,567	17	14	10.0	29.9
SCA B	23,700,000					
Ericsson A	74,400,000	5,238	14	11	2.3	13.3
SSAB A	52,289,646	4,952	13	11	16.2	21.0
SSAB B	121,794					
Volvo A	70,218,284	3,599	9	8	3.3	8.5
Skanska A	15,091,940	3,020	8	6	7.1	27.6
Skanska B	14,733,560					
Indutrade	14,757,800	1,605	4	4	36.9	36.9
Munters	10,950,000	482	1	1	14.6	14.6
Höganäs B	3,550,000	341	1	1	10.1	8.1
Total		46,331	120	100		

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

June 30, 2009 and December 31, 2008

	No. of shares	June 30, 2009			December 31, 2008	
		Market value		Share of portfolio value, %	Market value	
		SEK M	SEK/share		SEK M	SEK/share
Handelsbanken	63,154,709	9,205	24	22	8,204	21
Sandvik	136,431,200	7,811	20	19	6,685	17
SCA	70,800,000	5,829	15	14	4,738	12
Ericsson	74,400,000	5,602	14	14	4,412	12
SSAB	52,411,440	4,703	12	11	3,597	9
Volvo	70,218,284	3,335	9	8	3,057	8
Skanska	29,825,500	2,572	7	6	2,350	6
Indutrade	14,757,800	1,483	4	4	978	3
Munters	10,950,000	408	1	1	420	1
Höganäs	3,550,000	296	1	1	249	1
Other					54	0
Total		41,244	107	100	34,744	90

In June Industrivärden converted 1,500,000 Class A shares in SCA to Class B shares.

■ Industrivärden Group

SEK M	2009 April-June	2008 April-June	2009 Jan.-June	2008 Jan.-June	2008 Jan.-Dec.
Income statement					
Dividend income from stocks	1,871	2,625	1,871	2,908	2,918
Change in value of stocks	7,550	-7,201	6,945	-13,822	-31,505
Other income and expenses*	39	-42	17	-38	-12
Operating income	9,460	-4,618	8,833	-10,952	-28,599
Financial items	-133	-122	-270	-252	-515
Income after financial items	9,327	-4,740	8,563	-11,204	-29,114
Tax	-	-	-	-	-
Net income for the period	9,327	-4,740	8,563	-11,204	-29,114
Earnings per share, SEK	24.15	-12.28	22.17	-29.01	-75.37
Statement of comprehensive income					
Income for the period			8,563	-11,204	-29,114
Change in hedging reserve			6	17	-209
Comprehensive income for the period			8,569	-11,187	-29,323
Balance sheet as per end of period					
Equities			41,244	52,201	34,744
Other non-current assets			24	96	94
Total non-current assets			41,268	52,297	34,838
Short-term equity investments **			114	71	15
Cash and cash equivalents			901	5	1,096
Other current assets			147	50	26
Total current assets			1,162	126	1,137
Total assets			42,430	52,423	35,975
Shareholders' equity			30,414	41,719	23,583
Non-current interest-bearing liabilities			9,107	9,459	9,749
Non-current noninterest-bearing liabilities			14	17	15
Total non-current liabilities			9,121	9,476	9,764
Current interest-bearing liabilities			2,503	985	2,229
Other liabilities			392	243	399
Total current liabilities			2,895	1,228	2,628
Total shareholders' equity and liabilities			42,430	52,423	35,975
Cash flow					
Cash flow from operating activities			1,597	2,694	2,401
Cash flow from investing activities			309	-163	-332
Cash flow from financing activities***			-2,101	-2,783	-1,230
Cash flow for the period			-195	-252	839
Cash and cash equivalents at the end of the period			901	5	1,096

* Including short-term trading and management costs.

** Includes Hemtex, whose change in value is included in short-term trading.

***Of which, dividend of SEK 1,738 M paid to the shareholders in 2009 and SEK 1,931 M paid to the shareholders in 2008.

SEK M	2009 Jan.-June	2008 Jan.-June	2008 Jan.-Dec.
Changes in shareholders' equity			
Opening shareholders' equity as per balance sheet	23,583	54,837	54,837
Comprehensive income for the period	8,569	-11,187	-29,323
Dividend	-1,738	-1,931	-1,931
Closing shareholders' equity as per balance sheet	30,414	41,719	23,583
Key data as per the end of the period			
Shareholders' equity per share, SEK	79	108	61
Share price (Class A), SEK	69	91	57
Share price (Class C), SEK	64	82	50
Number of shares (thousands)	386,271	386,271	386,271
Interest-bearing net debt at the end of the period			
Cash and cash equivalents	901	5	1,096
Interest-bearing receivables	73	69	69
Non-current interest-bearing liabilities	9,107	9,459	9,749
Current interest-bearing liabilities	2,503	985	2,229
Interest-bearing net debt	10,636	10,370	10,813

■ Industrivärden – Parent Company

SEK M	2009 Jan.-June	2008 Jan.-June	2008 Jan.-Dec.
Income statement			
Operating income	4,872	-6,078	-15,713
Income after financial items	4,628	-6,315	-16,223
Income for the period	4,628	-6,315	-16,223
Balance sheet at year-end			
Non-current assets	34,717	40,889	33,128
Current assets	1,182	1,851	1,178
Total assets	35,899	42,740	34,306
Shareholders' equity	24,617	31,854	21,720
Non-current liabilities	8,106	9,457	8,746
Current liabilities	3,176	1,429	3,840
Total shareholders' equity and liabilities	35,899	42,740	34,306

Long-term industrial developer of listed Nordic companies

