

The information provided herein is such that AB Industrivärden (publ) is obligated to publish pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. Submitted for publication at 12.00 a.m. on February 11, 2010.

Year-end report 2009

Value development and proposed dividend

- **Net asset value on December 31, 2009, was SEK 111 per share, an increase of 87% for the year including reinvested dividends.** Net asset value on February 9, 2010, was SEK 108 per share, an decrease of 2% during the year to date.
- **The value of the equities portfolio increased by SEK 19.3 billion to SEK 53.5 billion, or 56%, in 2009. The Stockholm Stock Exchange rose 47%.**
- **The total return in 2009 for the Class A shares was 64%, compared with 53% for the return index.**
- **Earnings per share in 2009 were SEK 53.51 (-75.37).**
- **In January 2010, convertible bonds with a five-year term and a principal amount of EUR 500 M were issued pending approval by an Extraordinary General Meeting on February 12, 2010.**
- **The Board proposes a dividend of SEK 3.00 per share (4.50).**

Long-term return

- **During the last ten-year period, the annual total return for the Class A shares outperformed the return index by 2 percentage points.**

Current status

"There is reason to take a more confident view of the current situation now that the global economy is normalizing and beginning once again to show growth. With our quality holdings, strong business model and solid financial base, Industrivärden is well positioned to continue delivering long-term competitive shareholder value," *comments Anders Nyrén, President and CEO of Industrivärden.*

Financial summary	Dec. 31, 2009	Dec. 31, 2008
Value of equities portfolio, SEK billion	53.5	34.7
- total return, %	63	-45
Borrowings, interest-bearing net debt, SEK billion	10.8	10.8
- debt-equity ratio, %	20.1	31.1
- average interest rate, %	4.4	4.7
Equity ratio, %	79	66
Net asset value, SEK billion	42.8	23.9
Net asset value, SEK per share	111	62
- development, incl. reinvested dividends, %	87	-55
Management cost, %	0.16	0.23
Dividend yield, Class A shares, %	3.4	7.9
Total return, Class A shares, %	64	-47
Total return, Class C shares, %	76	-50
Return index (SIXRX)	53	-39

► 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

The past year was characterized by gradual stabilization and a subsequent recovery of the global economy. The world managed to avoid a depression, but still we experienced one of the sharpest economic declines in modern time, followed by a deep recession. The rapid recovery is without a doubt the result of unique, coordinated action by the governments and central banks of the G20 countries. This "first aid" has consisted of strong stimulus measures and extensive monetary relaxation in the form of interest rate cuts and liquidity injections into the bank systems. As these stimulus measures took effect during the year, the IMF and other economic pundits successively adjusted up their growth expectations. Global growth is now anticipated for 2010. However, major parts of the international financial system is still weakly capitalized, and there are major imbalances between important countries' economies. Further, the growth promotion measures create greater risk for overheated asset prices. The policies pursued to date have been successful; now it is important that the support measures are removed in a sensible fashion at the right point in time and under orderly forms.

Following a drop in our net asset value in 2008 – when the financial crisis achieved full force – we saw positive development in 2009, when our net asset value rose SEK 19 billion to SEK 43 billion, or by 87% including reinvested dividends, compared with 53% for the return index. The total return was 64% for the Class A shares and 76% for the Class C shares. Our long-term total return remains favorable and has well outpaced the index.

The restructuring programs in our portfolio companies have been influenced by the work to meet the sudden, sharp drop in demand that came in the wake of the financial crisis. Major emphasis was put on securing the companies' financing, such as in the form of confirmed lines of credit and corporate bonds. Parallel with this, the companies have carried out strong measures to adapt their cost structures. A large share of the cost adaptations have been of a structural character. This means that higher volumes of demand will result in improved margins and profitability, all other unchanged.

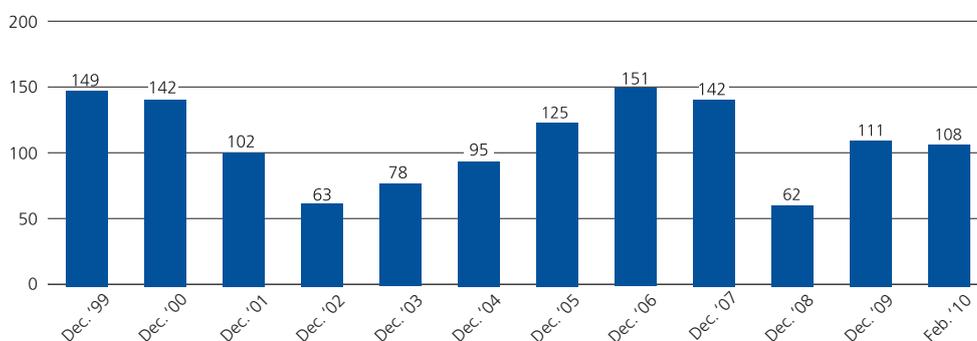
In January 2010 Industrivärden issued a five-year convertible loan worth EUR 500 M, which was substantially oversubscribed. The aim was to take advantage of strong market conditions and Industrivärden's good credit quality to obtain favourable financing with the opportunity to strengthen our capital base. The issue increases our financial flexibility and preparedness further to capture attractive investment opportunities – all to the benefit of our shareholders. The conversion price is in line with net asset value at the issue date, and dilution upon full conversion is limited. The issue requires approval by an Extraordinary General Meeting on February 12. The bonds were subscribed primarily by long-term European investors focused on convertible instruments. Our issue attracted great interest as an alternative cost-effective source of financing.

The proposed dividend of SEK 3.00 (4.50) per share represents a decrease from last year; this is because we pass on dividends received from our portfolio companies, which on the whole were lower this year due to weaker earnings. The proposal represents a dividend yield of approximately 3.4% for the Class A shares and 3.6% for the Class C shares.

There is reason to take a more confident view of the current situation now that the global economy is normalizing and beginning once again to show growth. With our quality holdings, strong business model and solid financial base, Industrivärden is well positioned to continue delivering long-term competitive shareholder value.

Net Asset Value per Share

SEK/share



■ Industrivärden's value development

Industrivärden is today 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 2009 was 63%, which was 10 percentage points better than the return index.

Total return for portfolio companies and Industrivärden

	Total return, 2009, %		Average annual total return, %	
	SEK billion	%	Five years 2005-2009	Ten years 2000-2009
Höganäs	0.1	142	4	3
Indutrade	1.1	116	–	–
SSAB	3.0	91	25	17
Sandvik	5.5	87	15	9
Handelsbanken	5.4	70	8	11
Skanska	1.5	68	15	10
SCA	2.3	50	4	5
Volvo	1.3	45	10	9
Munters	0.3	21	-4	6
Ericsson	0.6	12	-8	-17
Total	21.1	63		
Index (SIXRX)		53	10	2
Industrivärden A		64	5	4

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

■ Performance of the portfolio companies

Sandvik Net sales totaled SEK 71.9 billion, a decrease of 30% in local currency. Income after financial items was SEK -3.5 billion (10.6) due to the weak market in 2009. Order intake fell for all business areas but remains strong in the energy sector and large parts of the Asian market. The recovery that began in the third quarter continued during the fourth quarter, and order intake strengthened sequentially by 15%. Work on reducing working capital and the cost base has resulted in a strong operating cash flow. During the fourth quarter, cash flow strengthened by 108%. Operating cash flow for the full year was SEK 12.3 billion, an increase of 27%. The board has proposed a dividend of SEK 1.00 per share (3.15).

SCA Net sales rose in 2009 to SEK 110.9 billion, and income after financial items – excluding restructuring costs of SEK 1.5 billion – grew 28% to SEK 8.0 billion (6.2). Corresponding earnings growth for the fourth quarter was 98%. The hygiene operations are showing favorable growth, with a strong improvement in operating profit for Tissue and a continued favorable earnings trend for the Personal Care and Forest Products businesses. Lower demand for Packaging led to a sharp decline in earnings. As a result of an action program in Packaging, earnings for the unit improved during the second half of the year. The measures taken to strengthen cash flow have generated results. Reduced working capital, a higher operating surplus and lower capital expenditures contributed to a strengthening of operating cash flow, to SEK 11.5 billion (3.8). The board has proposed a dividend of SEK 3.70 per share (3.50).

Ericsson Net sales totaled SEK 206.5 billion, which was level with a year ago. Sales by the Networks business during the second half of 2009 were impacted by slightly lower demand. Despite this, operating margin increased slightly for the Group. Demand remains strong for Professional Services. Operating income excluding joint ventures and restructuring charges rose 5% to SEK 24.6 billion, and the operating margin strengthened to 12% (11%). Income after financial items, excluding restructuring charges of SEK 12.6 billion, amounted to SEK 18.8 billion. Net income for the year after tax was SEK 4.1 billion. The restructuring program is expected to be completed during the second half of 2010 and generate annual savings of SEK 15-16 billion from the second half of 2010. Ericsson has maintained its market shares in all segments, and its financial position is good. Operating cash flow strengthened to SEK 28.7 billion (22.1). The board has proposed a dividend of SEK 2.00 per share (1.85).

SSAB Sales for the full-year 2009 year decreased to SEK 29.8 billion, or by 45%. Income after financial items was SEK -2.1 billion (9.0). Performance during the fourth quarter was improved over the preceding quarter, with a continued recovery in volumes and a positive result. Customers' inventory depletion has abated, and demand has risen. The company's cost-cutting program reduced fixed costs by 19%, or SEK 1.5 billion in 2009. Sustained annual savings are estimated to be SEK 1 billion in 2010. A decrease in working capital contributed to an operating cash flow of SEK 4.9 billion (9.1). The board has proposed a dividend of SEK 1.00 per share (4.00).

Volvo Net sales fell 28% in 2009, to SEK 218.4 billion. Income after financial items was SEK -20.6 billion (14.0). The market situation remained strained throughout 2009, even though signs of recovery can be seen in a growing number of markets. During the year, strong measures were taken to adapt the cost structure to lower demand. These measures had clear, positive earnings effects during the second half of the year. Following a period of inventory reduction, the rate of production could be increased during the fourth quarter. Cash flow improved for the second consecutive quarter and was SEK 8.6 billion (1.8) during the fourth quarter. Operating cash flow for the full year was SEK 10.7 billion (-2.7). The board has proposed that no dividend be distributed for the year (SEK 2.0).

Skanska Revenue decreased by 5% in 2009, to SEK 136.8 billion. Income after financial items amounted to SEK 5.0 billion, an increase of 14%. Development was favorable for Construction, the largest so-called business stream, where operating income and the operating margin rose with good cash flow. For the other business streams, operating income rose for Residential Development, but fell for Commercial Development and Infrastructure Development. Skanska's operating cash flow before taxes, financing activities and dividends was SEK 7.0 billion (1.4). The board has proposed a dividend of SEK 6.25 per share (5.25).

Höganäs Net sales for the year totaled SEK 4.6 billion (6.1). The market showed favorable performance since the second quarter, especially in Asia. Volume growth as well as positive effects of cost-cutting and price increases resulted in a 53% rise in income after financial items for the fourth quarter, to SEK 206 M. Net income for the full year 2009 was SEK 271 M (483). The board has proposed a dividend of SEK 3.00 per share (3.00).

Munters Net sales amounted to SEK 6.5 billion (6.6) in 2009, and income after financial items was SEK 246 M (285). Earnings were marginally affected by the poorer market situation, with lower volumes and completed restructuring measures. Munters' operating cash flow strengthened to SEK 461 M (177), mainly as a result of lower inventory levels and a low level of capital expenditures. The board has proposed a dividend of SEK 1.00 per share (0.00).

Equities portfolio, February 9, 2010

Company	Share of portfolio	Investment case and strategic events	Market capitalization, SEK billion
Handelsbanken	23%	<ul style="list-style-type: none"> ■ A decentralized branch operation with local customer responsibility has led to high customer satisfaction and 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. 	117
Sandvik	21%	<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 primarily for the manufacturing and mining industries. ■ Acquisitions are being made in strategic areas with greater exposure to emerging markets in Asia and Eastern Europe. 	96
SCA	13%	<ul style="list-style-type: none"> ■ The European leader in hygiene products – with fast-growing brands – and in packaging and forest products. Europe's largest private forest owner. ■ Focus on profitable growth, with strong brands in the hygiene segment and efficiency improvement measures in the packaging operations. 	71
SSAB	12%	<ul style="list-style-type: none"> ■ World-leading position in high strength steel sheet creates solid base for growth and high profitability. ■ The acquisition of IPSCO's North American steel mills and future capacity investments in North America are strengthening SSAB's position as a leading producer of quenched steels and are enabling continued global expansion. 	37
Ericsson	10%	<ul style="list-style-type: none"> ■ The market's largest and most profitable supplier of mobile telecom infrastructure, 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 business. The acquisition of Nortel's U.S. mobile systems business, together with central customer contracts, has made the company the market leader also in North America. 	238
Volvo	9%	<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. ■ Acquisition-driven expansion in Asia. Strong adaptation of cost structure to lower demand. 	137
Skanska	6%	<ul style="list-style-type: none"> ■ Unique turnkey know-how in construction combined with a process focus has created a leading construction services company with world-class value-creating project development. ■ Greater investment in project development activities, especially in infrastructure. Focus on energy-efficient solutions. 	50
Indutrade	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 been able to show impressive profitability growth. ■ Establishment in new geographic markets. 	6
Höganäs	1%	<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. 	6
Munters	1%	<ul style="list-style-type: none"> ■ Strong global position in air treatment, 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. 	4
Total	100%		762

■ Equities transactions, short-term trading and management costs

Only marginal reallocations were made in the equities portfolio in 2009. In total stocks were sold, net, for SEK 400 M (2008: net purchase of 330). The value of the equities portfolio increased during the year, from SEK 34.7 billion to SEK 53.5 billion. On February 9, 2010, the equities portfolio had decreased in value by SEK 0.7 billion to SEK 52.8 billion, or by 1%.

Short-term trading during the full year 2009 generated a profit of SEK 100 M (68) and thereby covered management costs, which totaled SEK 86 M (81).

■ Net debt and liquidity

Interest-bearing net debt was SEK 10.8 billion at December 31, 2009. The net debt-equity ratio was 20.1% and the equity ratio was 79%. The average interest rate, which is fixed for slightly more than 4 years, is 4.4%. Of interest-bearing net debt, loans of SEK 1.3 billion will reach maturity during the first quarter of 2010 and SEK 2.1 billion during the full-year 2010.

■ Net asset value

Net asset value was SEK 42.8 billion at December 31, 2009, an increase of SEK 18.9 billion for the year. The value of the equities portfolio increased by 56%, while interest-bearing net debt decreased slightly. Net asset value increased in 2009 by SEK 49 per share, to SEK 111, or by 87% including reinvested dividends. Net asset value on February 9, 2010, was SEK 41.9 billion, or SEK 108 per share, a decrease by 2% since the start of the year. The discount to net asset value widened during the same period, which is why Industrivärden's stock performed worse than net asset value.

SEK billion	Feb. 9, 2010	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
Equities portfolio	52.8	53.5	34.7	65.8
Interest-bearing net debt	-10.9	-10.8	-10.8	-11.0
Net asset value	41.9	42.8	23.9	54.8
Net asset value per share (SEK)	108	111	62	142
Debt-equity ratio	20.6%	20.1%	31.1%	16.6%

■ Issue of convertible bonds

In January 2010 Industrivärden issued five-year convertible bonds worth EUR 500 M. The offering was over-subscribed. The issue is contingent upon approval by an Extraordinary General Meeting on February 12, 2010. The aim of the issue is to take advantage of strong market conditions and Industrivärden's good credit quality to obtain low-cost financing with the opportunity to issue new equity. The convertible bond issue increases Industrivärden's financial flexibility and preparedness to capture attractive investment opportunities. In order to access capital from an established market exhibiting strong demand for convertible instruments, the issue was directed at the specialized European convertible market. Dilution is limited and upon full conversion corresponds to approximately 11% of the capital and less than 2% of the number of votes.

Briefly, the terms of the issue, which were set in the form of a customary auction process, are as follows:

- Initial conversion price: SEK 115.50 per share, which is in line with net asset value
- Coupon: 2.50% per annum
- Underlying shares: 44.3 million new Class C shares based on full conversion at initial conversion price

■ Other information

Dividend

The Board of Directors proposes a dividend of SEK 3.00 per share (4.50), and May 10, 2010, as the record date. The total dividend payout would thereby be SEK 1,159 M.

Accounting policies

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 endorsed 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 December 31, 2009, would have affected the market value by approximately +/- SEK 500 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 2009, except for the receipt of dividend income from the associated companies Indutrade, SCA, Skanska and SSAB.

Stockholm, February 11, 2010

Anders Nyrén, President and CEO

Nominating Committee's proposal for the Board of Directors

Industrivärden's 2009 Annual General Meeting assigned the Chairman of the Board with the task of contacting four shareholders from among the largest registered shareholders in terms of votes in Euroclear Sweden AB's printout of the shareholder register on the last business day in August 2009, who each appoint one representative who is not a director on the Company's board, to form together with the Chairman of the Board a nominating committee for the time until a new nominating committee has been appointed based on the mandate from the next Annual General Meeting.

Accordingly, the following persons were appointed as members of the Nominating Committee: Tom Hedelius, Chairman of Industrivärden, Bo Damberg (the Jan Wallander and Tom Hedelius Foundation and others), Håkan Sandberg, Committee Chairman (Handelsbanken Pension Foundation and Handelsbanken Pension Fund), Ulf Lundahl (L E Lundbergföretagen) and Anders Nyberg (SCA Pension Foundation and others).

The Nominating Committee has proposed to the Annual General Meeting that Olof Faxander, Boel Flodgren, Finn Johnsson, Fredrik Lundberg, Sverker Martin-Löf, Lennart Nilsson and Anders Nyrén be re-elected to serve as directors on the Company's board. Tom Hedelius, who has been a director since 1991 and Chairman of the Board since 2002, has decided to leave the Board. In addition, the Committee has proposed the new election of Hans Larsson (B.A. – born 1942), Chairman of Handelsbanken, Nobia and Attendo. Hans Larsson is a former CEO of Nordstjernan, Esselte and Swedish Match. Further, the Nominating Committee has nominated Sverker Martin-Löf for election as Chairman of the Board at the Annual General Meeting.

Auditors' Review Report

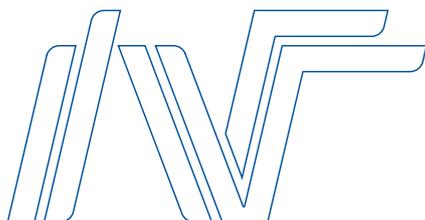
We have reviewed the year-end report for AB Industrivärden (publ) for the period January 1–December 31, 2009. The Board of Directors and President are responsible for the preparation and presentation of this year-end report in accordance with the Annual Accounts Act and IAS 34. Our responsibility is to express a conclusion on this year-end report based on our review.

We conducted our review in accordance with the Swedish standard for such reviews, SÖG 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

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

Stockholm, February 11, 2010

PricewaterhouseCoopers AB
Anders Lundin
Authorized Public Accountant



Information about Industrivärden and its portfolio companies

www.industrivarden.net
www.handelsbanken.com
www.sandvik.com
www.sca.com
www.ericsson.com
www.ssab.com
www.volvogroup.com
www.skanska.com
www.industrade.com
www.munters.com
www.hoganas.com

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

Financial calendar 2010

The 2009 Annual Report will be published in mid-March 2010 and will be sent to shareholders upon request. Copies will also be on hand at the Company's head offices at Storgatan 10, Stockholm.

Interim report January–March: April 8

Interim report January–June: July 5

Interim report January–September: October 5

Equities portfolio

February 9, 2009

	No. of shares	Market value		Share of portfolio value, %	Share of capital in company, %	Shares of votes in company, %
		SEK M	SEK/share			
Handelsbanken A	63,082,564	11,905	31	23	10.1	10.3
Handelsbanken B	72,145					
Sandvik	135,431,200	10,841	28	21	11.4	11.4
SCA A	45,100,000	7,038	18	13	10.0	29.2
SCA B	25,700,000					
SSAB A	51,589,646	6,153	16	12	16.0	20.7
SSAB B	121,794					
Ericsson A	76,680,600	5,498	14	10	2.3	13.6
Volvo A	70,218,284	4,494	12	9	3.3	8.6
Skanska A	15,091,940	3,413	9	6	6.9	27.3
Skanska B	13,957,660					
Indutrade	14,757,800	2,273	6	4	36.9	36.9
Höganäs B	3,550,000	598	2	1	10.1	8.1
Munters	10,950,000	561	1	1	14.6	14.6
Total		52,774	137	100		

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

December 31, 2009 and December 31, 2008

	No. of shares	December 31, 2009			December 31, 2008	
		Market value SEK M	SEK/share	Share of portfolio value, %	Market value SEK M	SEK/share
Handelsbanken	63,154,709	12,896	34	24	8,204	21
Sandvik	135,431,200	11,701	30	22	6,685	17
SCA	70,800,000	6,754	18	13	4,738	12
SSAB	51,711,440	6,313	16	12	3,597	9
Ericsson	76,680,600	4,984	13	9	4,412	12
Volvo	70,218,284	4,283	11	8	3,057	8
Skanska	29,049,600	3,533	9	6	2,350	6
Indutrade	14,757,800	1,992	5	4	978	3
Höganäs	3,550,000	582	2	1	249	1
Munters	10,950,000	510	1	1	420	1
Övrigt					54	0
Total		53,548	139	100	34,744	90

■ Industrivärden Group

SEK M	2009 Oct.-Dec.	2008 Oct.-Dec.	2009 Jan.-Dec.	2008 Jan.-Dec.
Income statement				
Dividend income from stocks	0	0	1,871	2,918
Change in value of stocks	3,922	-9,736	19,307	-31,505
Other income and expenses*	0	-8	14	-12
Operating income	3,922	-9,744	21,192	-28,599
Financial items	-124	-131	-523	-515
Income after financial items	3,798	-9,875	20,669	-29,114
Tax	-	-	-	-
Net income for the period	3,798	-9,875	20,669	-29,114
Earnings per share, SEK	9.83	-25.56	53.51	-75.37
Consolidated statement of comprehensive income				
Net income for the year			20,669	-29,114
Change in hedging reserve			30	-209
Comprehensive income for the year			20,699	-29,323
Balance sheet as per end of year				
Equities			53,548	34,744
Other non-current assets			25	94
Total non-current assets			53,573	34,838
Short-term equity investments**			128	15
Cash and cash equivalents			0	1,096
Other current assets			89	26
Total current assets			217	1,137
Total assets			53,790	35,975
Shareholders' equity			42,544	23,583
Non-current interest-bearing liabilities			8,513	9,749
Non-current noninterest-bearing liabilities			13	15
Total non-current liabilities			8,526	9,764
Current interest-bearing liabilities			2,330	2,229
Other liabilities			390	399
Total current liabilities			2,720	2,628
Total shareholders' equity and liabilities			53,790	35,975
Cash flow				
Cash flow from operating activities			1,341	2,401
Cash flow from investing activities			440	-332
Cash flow from financing activities***			-2,877	-1,230
Cash flow for the year			-1,096	839
Cash and cash equivalents at the end of the year			0	1,096

* Including short-term trading and management costs.

** Including Hemtex, for which the 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.-Dec.	2008 Jan.-Dec.
Changes in shareholders' equity		
Opening shareholders' equity as per balance sheet	23,583	54,837
Comprehensive income for the period	20,699	-29,323
Dividend	-1,738	-1,931
Closing shareholders' equity as per balance sheet	42,544	23,583
Key data as per the end of the period		
Shareholders' equity per share, SEK	110	61
Share price (Class A), SEK	88	57
Share price (Class C), SEK	82	50
Number of shares (thousands)	386,271	386,271
Interest-bearing net debt at the end of the period		
Cash and cash equivalents	0	1,096
Interest-bearing receivables	77	69
Non-current interest-bearing liabilities	8,513	9,749
Current interest-bearing liabilities	2,330	2,229
Interest-bearing net debt	10,766	10,813

■ Industrivärden – Parent Company

SEK M	2009 Jan.-Dec.	2008 Jan.-Dec.
Income statement		
Operating income*	9,442	-15,713
Income after financial items	8,970	-16,223
Net income for the period	8,970	-16,223
Balance sheet at year-end		
Non-current assets	39,294	33,128
Current assets	223	1,178
Total assets	39,517	34,306
Shareholders' equity	28,982	21,720
Non-current liabilities	7,513	8,746
Current liabilities	3,022	3,840
Total shareholders' equity and liabilities	39,517	34,306
*Of which, dividend income from shares	1,095	2,841

Long-term industrial developer of listed Nordic companies

