



Long-term investor and active owner in internationally active Nordic quality companies

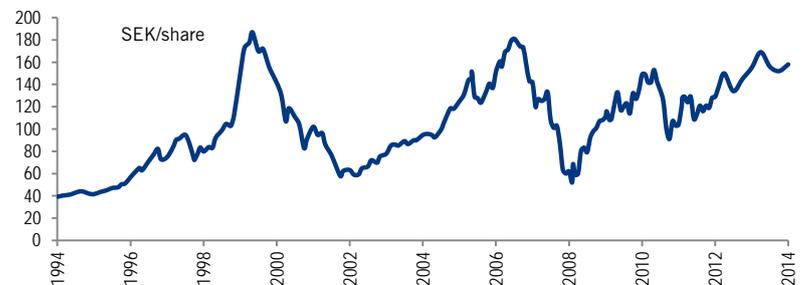
[www.industrivarden.net](http://www.industrivarden.net)

# Year-End Report

January 1–December 31, 2014

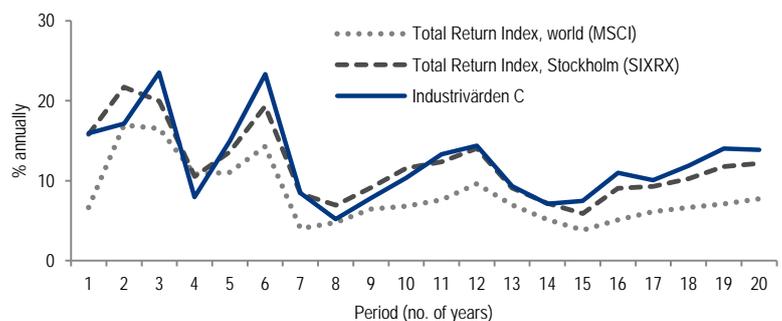
- > **The total return** for the year was 13% for the Class A shares and 16% for the Class C shares, compared with 16% for the SIXRX total return index.
- > **Net asset value** on December 31, 2014, was SEK 158/share, which adjusted for conversions and reinvested dividend amounted to a rise of 9%. Earnings per share for the year were SEK 12.62 (31.16). Net asset value on January 30, 2015 was SEK 178/share, or SEK 176/share after full conversion.
- > **The entire convertible loan 2010-2015 was converted**, to 46.1 million new Class C-shares, adding SEK 5.8 billion to shareholder's equity.
- > **A SEK 4.4 billion exchangeable bond was issued** as part of the continuous refinancing of the debt portfolio. The bond was issued at a premium to the existing share price for ICA Gruppen of approximately 38% and carries no interest.
- > **The Board of Directors proposes a dividend of SEK 6.25 per share (5.50)**, an increase of 14% equivalent to a dividend yield of 4.6% for the Class C shares.

## NET ASSET VALUE



During the last twenty-year period, net asset value has increased by 7% per year, and by 11% per year incl. reinvested dividends.

## AVERAGE ANNUAL TOTAL RETURN FOR EACH TIME PERIOD



For longer periods of time, the Class C shares have generated a higher total return than the Stockholm Stock Exchange's total return index. This performance is even stronger in comparison with a European or world index.

## CEO's message

In early 2014 an air of optimism spread over indications that the European as well as global economies were on track towards a broad upswing. Such was the case in the U.S., but in the rest of the world the economy performed generally worse than expected. Although these expectations were not met, economic performance was not worse than in 2013, and global growth reached 3.3% according to the IMF's estimations – a comparatively favorable level from an historic perspective. In the wake of a stronger economy, the world's stock exchanges rose slowly but surely during the year, led by the U.S., where the S&P 500 noted an all-time high in December.

With this performance in mind, it is exciting to reflect over the fundamental conditions for the current year. We are now facing a situation characterized by monetary stimulus packages on a scale seldom witnessed before. The European Central Bank recently unveiled a stimulus program of EUR 60 billion per month for up to EUR 1.1 trillion at the same time that Abenomics is resulting in continued expansive policies in Japan. The Chinese authorities continue to actively stimulate the Chinese economy with the goal of achieving GDP growth of just over 7%. In the U.S., growth is now favorable, which has led to a slow scale-back of the Fed's QE program. The drop in oil prices represents one of the largest stimulus injections that the Western world has ever seen. Overshadowing these positive forces are numerous geopolitical worries, including the Ukraine crisis, advances by IS, and Russia's economic woes.

All in all I believe that the low interest rates and supply injection created by the lower energy and commodity prices during the year will lead to an improved economic situation for Europe at the same time that the U.S. continues to perform relatively well. This will benefit our portfolio companies – most of which work in a global market. It also creates favorable prospects for Industrivärden's value performance in 2015.

Handelsbanken is showing continued stable performance and continues its organic growth, particularly in the UK. The Volvo Group is in the midst of strategic focus work and has launched several new products that have strengthened its positions in several markets. The restructuring of SCA's product portfolio has borne fruit, and the company can now use cash flow from its European operations for proactive investments in emerging markets. Sandvik's work on lowering costs and increasing flexibility for stronger profitability is unfolding well and has resulted in a stronger and more stable company. Ericsson has in a professional manner developed its leading position with stable sales growth and a strong operating margin. ICA Gruppen is showing continued impressive stability in its core business and left its unprofitable business in Norway during the year. Skanska is continuing its successful expansion in key areas in the U.S. and is winding up its unprofitable business in Latin

America. Through its merger with the Finnish steelmaker Rautaruukki, SSAB is creating synergies, increasing its flexibility and strengthening its customer offering. Industrivärden stands stronger than ever before. With a well-developed ownership model and clear action plans in our portfolio companies, we are well equipped for continued long-term value creation.

Net asset value at year-end was SEK 158 per share, an increase of 9% for the year adjusted for conversions and reinvested dividends. The total return was 13% for Industrivärden's Class A shares and 16% for the Class C shares, which was even with the return index. A few of our portfolio companies are undergoing necessary and extensive restructuring programs. These companies have strengthened their conditions considerably, and as their profitability improves they will make a positive contribution to a long-term favorable return for Industrivärden's stock.

In total Industrivärden bought stocks for SEK 1.6 billion, net, during the year. The largest net purchase was in Volvo, for SEK 1.2 billion, followed by Sandvik, for SEK 0.5 billion. The largest net sale was in Skanska, for SEK 0.1 billion M.

Despite low volatility in the stock market, our trading generated a record profit of SEK 178 M, which exceeded the management cost, which amounted to SEK 146 M, or 0.18% of managed assets.

During 2014 the entire convertible loan due in 2015 was converted to 46.1 million new Class C shares, whereby SEK 5.8 billion was added to shareholders' equity. We have thereby carried out a new issue in an investment company that is traded at a discount to net asset value. The proceeds have been invested primarily in Volvo and Sandvik – companies that we believe have favorable long-term value potential.

As part of the ongoing refinancing of the debt portfolio, Industrivärden issued exchangeable bonds worth SEK 4.4 billion in 2014. The loan was issued at a 38% premium over ICA Gruppen's share price and carries zero interest. This is a good component in our debt portfolio which lowers the average interest rate of the portfolio.

The Board of Directors proposes a dividend of SEK 6.25 per share (5.50), which corresponds to a dividend yield of 4.6% for the Class C shares, compared with an average dividend yield of 3.5% for the Stockholm Stock Exchange. We have thereby once again achieved our goal of paying a higher dividend yield than the average for the Stockholm Stock Exchange.

*Anders Nyrén*

# Overview

## COMPOSITION OF NET ASSET VALUE AND TOTAL RETURN FOR THE PORTFOLIO COMPANIES

Portfolio companies	12/31/2014						12M: 2014	
	No. of shares	Ownership in company, %		Share of value, %	Market value		Total return	TR for the stock
		Capital	Votes		SEK M	SEK/share	SEK M	%
Handelsbanken A	64 661 679	10.2	10.3	29	23 705	55	4 495	22
Volvo A	142 154 571	6.8	21.1	15	12 140	28	275	4
Volvo B	2 000 000				169			
SCA A	40 500 000	10.0	29.4	14	6 845	28	-1 737	-12
SCA B	30 300 000				5 118			
Sandvik	151 184 257	12.1	12.1	14	11 550	27	-1 752	-13
Ericsson A	86 052 615	2.6	15.2	9	7 594	18	1 475	23
ICA Gruppen	21 125 000	10.5	10.5	8	6 460	15	2 414	58
Skanska A	12 667 500	7.6	24.4	6	2 127	12	1 384	33
Skanska B	19 343 995				3 248			
SSAB A	58 105 972	10.7	17.7	3	2 651	6	-260	-7
SSAB B	754 985				30			
Kone	3 412 500	0.7	0.3	1	1 228	3	203	19
Other				0	196	0	83	
<b>Equities portfolio</b>				<b>100</b>	<b>83 062</b>	<b>192</b>	<b>6 580</b>	<b>8</b>
<b>Interest-bearing net debt</b>					<b>-14 632</b>	<b>-34</b>	Index:	16
of which, convertible loan					-4 971	-11		
<b>Adjustment related to exchangeable</b>					<b>-85</b>	<b>0</b>		
<b>Net asset value</b>					<b>68 345</b>	<b>158</b>		
Net debt-equities ratio						18%		
<b>Net asset value after full conversion</b>						<b>158</b>		
Net debt-equities ratio after full conversion						12%		

## DEVELOPMENT OF NET ASSET VALUE

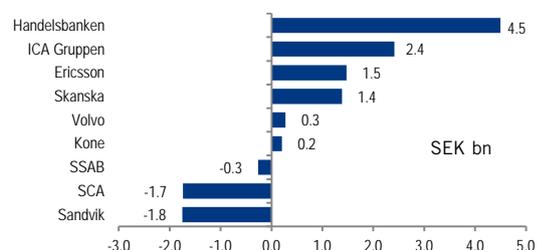
SEK/share	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
<b>Equities portfolio</b>	<b>192</b>	186	188	210	199
<b>Interest-bearing net debt</b>	<b>-34</b>	-34	-32	-41	-44
of which, convertible loans	-11	-11	-11	-20	-21
<b>Adjustment related to exchangeable</b>	<b>0</b>	-	-	-	-
<b>Net asset value</b>	<b>158</b>	152	156	169	155
Net debt-equities ratio	18%	18%	17%	19%	22%
<b>Net asset value after full conversion</b>	<b>158</b>	152	156	162	150
Net debt-equities ratio after full conversion	12%	12%	11%	10%	11%

# Performance

## Net asset value

During 2014, net asset value increased by SEK 7.4 billion, of which SEK 3.9 billion is due to conversions during the year, to SEK 68.3 billion. Net asset value per share amounted to SEK 158, which adjusted for conversions and reinvested dividend amounted to a rise of 9%, compared with a 16% rise for the total return index (SIXRX). On January 30, 2015 net asset value amounted to SEK 176 per share after full conversion of the convertible loan that matures in 2017.

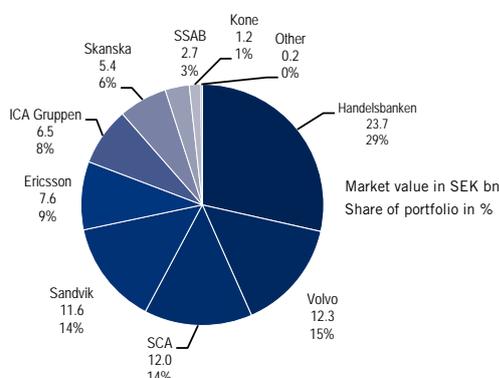
DEVELOPMENT OF EQUITIES PORTFOLIO INCL. REINVESTED DIVIDENDS, 12M:2014



## Equities portfolio

During the year the value of the equities portfolio, adjusted for purchases and sales, increased by SEK 3.5 billion to 83.1 billion. The shareholdings in ICA Gruppen, Skanska, Ericsson, Handelsbanken and Kone generated higher returns than the total return index. The total return for the portfolio was 8%, compared with 16% for the total return index.

SPLIT OF EQUITIES PORTFOLIO AS PER DECEMBER 31, 2014



## Investment activities

During 2014, total net purchases per holding were SEK 2 265 million and total net sales per holding were SEK 704 million. The largest net purchases were in Volvo, for SEK 1 188 million, followed by Sandvik, for SEK 542 million. The largest net sale was in Skanska, for SEK 117 million.

## Dividends

Dividends from the portfolio companies amounted to SEK 3.0 billion during 2014. Industrivärden distributed SEK 2.3 billion in dividends to the shareholders during the year. The dividend of SEK 5.50 per share corresponded to a dividend yield of 4.5% for the Class C shares at year-end 2013. The estimated dividend yield for the Stockholm Stock Exchange was 3.7% at the same point in time.

## Net debt

Industrivärden's interest-bearing net debt amounted to SEK 14.6 billion on December 31, 2014. The debt-equities ratio was 18%, and the equity ratio was 80% (75%). Assuming full conversion of outstanding convertible loans, totaling SEK 5.0 billion, interest-bearing net debt amounted to SEK 9.7 billion, and the debt-equities ratio was 12%.

At the end of 2014, interest-bearing liabilities had an average capital duration of approximately 2.5 years and carried an average interest rate of approximately 2.0%.

No part of the Group's borrowings is conditional on any covenants. Industrivärden's current credit rating is A-/Stable/A-2 (S&P).

#### *Convertible loans*

During the year, the entire convertible loan 2010-2015 was converted to 46.1 million new Class C-shares, adding SEK 5.8 billion to shareholders' equity.

The conversion price for the convertible loan that matures in 2017, has been adjusted from SEK 159.91 to SEK 157.57 (corresponding to EUR 17.74/share), whereby a maximum of 31.0 million Class C shares would be added upon full conversion. The adjustment is a compensation to the convertible bondholders for the so called extraordinary dividend that has been paid out to the shareholders. Conversion is done at a fixed exchange rate of SEK 8.8803/EUR 1, entailing that at an actual exchange rate of SEK 9.52/EUR 1, it is profitable to convert when the share price exceeds SEK 169/share.

Upon conversion of the loans, the debt is converted to equity, and the number of shares outstanding increases. Conversion does not give rise to any financial dilution, since the loans are invested in the equities portfolio, and the conversion price has been set at a premium to net asset value.

#### *Exchangeable bonds*

In 2014, a SEK 4.4 billion exchangeable bond was issued as part of the continuous refinancing of the debt portfolio. The bond matures in 2019 and was issued at a premium to the existing share price for ICA Gruppen of approximately 38% and carries no interest. At a potential future redemption there is a possibility to pay either with shares or with cash equivalents.

#### **Conversion of Class A shares to Class C shares**

At the 2011 Annual General Meeting, a share conversion clause was added to Industrivärden's articles of association. Shareholders have the right at any time to convert Class A shares to Class C shares.

During the year, 344 440 A-shares were converted. Following the conversions, the number of votes in the company is 284 601 707.1. The total number of registered shares in the company amount to 432 341 271, of which 268 186 200 are Class A shares and 164 155 071 are Class C shares.

#### **Trading and management cost**

During 2014, Industrivärden's trading generated a profit of SEK 178 million (140).

The management cost amounted to SEK 146 million (130). Industrivärden's management cost was 0.18% of managed assets, which is considerably lower than for most comparable investment alternatives.

**Financial statements**

## INDUSTRIVÄRDEN GROUP

SEK M	2014 Oct.-Dec.	2013 Oct.-Dec.	2014 Jan.-Dec.	2013 Jan.-Dec.
<b>INCOME STATEMENT</b>				
Dividend income from stocks	0	17	2 984	2 504
Change in value of stocks, etc.	2 274	3 939	2 627	10 196
Other income and expenses*	-35	26	32	10
<b>Operating income</b>	<b>2 239</b>	<b>3 982</b>	<b>5 643</b>	<b>12 710</b>
Financial items	-81	-131	-378	-570
<b>Income after financial items</b>	<b>2 158</b>	<b>3 851</b>	<b>5 265</b>	<b>12 140</b>
Tax	-	-	-	-
<b>Net income for the period</b>	<b>2 158</b>	<b>3 851</b>	<b>5 265</b>	<b>12 140</b>
Earnings per share, SEK	4.99	9.83	12.62	31.16
Earnings per share after dilution, SEK	4.81	8.31	11.39	27.80
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
Income for the period	2 158	3 851	5 265	12 140
<i>Items that are not to be reversed in the inc. statement</i>				
Actuarial gains and losses on pensions	-24	17	-24	17
<i>Items that can be reversed in the inc. Statement</i>				
Change in hedging reserv	0	-8	-11	66
<b>Comprehensive income for the period</b>	<b>2 134</b>	<b>3 860</b>	<b>5 230</b>	<b>12 223</b>
<b>BALANCE SHEET as per end of period</b>				
Equities			83 062	77 992
Non-current receivables			375	-
Total non-current assets			83 437	77 992
Cash and cash equivalents			0	490
Other current assets			622	75
Total current assets			622	565
<b>Total assets</b>			<b>84 059</b>	<b>78 557</b>
Shareholders' equity			67 406	59 280
Non-current interest-bearing liabilities			11 666	13 803
Non-current non interest-bearing liabilities**			858	1 409
Total non-current liabilities			12 524	15 212
Current interest-bearing liabilities			3 905	3 798
Other liabilities			224	267
Total current liabilities			4 129	4 065
<b>Total shareholders' equity and liabilities</b>			<b>84 059</b>	<b>78 557</b>
<b>CASH FLOW</b>				
Cash flow from operating activities			2 458	1 922
Cash flow from investing activities			-1 561	1 390
Cash flow from financing activities***			-1 387	-2 838
<b>Cash flow for the period</b>			<b>-490</b>	<b>474</b>
Exchange rate difference in cash and cash equivalents			0	2
<b>Cash and cash equivalents at end of period</b>			<b>0</b>	<b>490</b>

\* Including trading and management cost.

\*\* Of which, the option portion of the convertible and exchangeable loan, totaling SEK 744 M (1 319), which at the times of issue amounted to a combined total of SEK 934 M.

\*\*\* Of which, dividends of SEK 1 950 M were paid to shareholders in 2013 and 2 282 M in 2014.

SEK M	2014 Jan.-Dec.	2013 Jan.-Dec.
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>		
Opening shareholders' equity as per balance sheet	59 280	48 378
Comprehensive income for the period	5 230	12 223
Conversion	5 169	629
Dividend	-2 282	-1 950
Other	9	-
<b>Closing shareholders' equity as per balance sheet</b>	<b>67 406</b>	<b>59 280</b>
<b>KEY DATA as per end of period</b>		
Net asset value per share, SEK	158	155
Net asset value per share after full conversion, SEK	158	150
Share price (Class A), SEK	143	131
Share price (Class C), SEK	136	122
Number of shares (thousands)*	432 341	391 770
<b>INTEREST-BEARING NET DEBT at end of period</b>		
Cash and cash equivalents	0	490
Interest-bearing assets	939	16
Non-current interest-bearing liabilities**	11 666	13 803
Current interest-bearing liabilities	3 905	3 797
<b>Interest-bearing net debt</b>	<b>14 632</b>	<b>17 094</b>

\* Number of shares upon full conversion (thousands), 463 338.

\*\* Of which, convertible loans of SEK 4 971 M (8 410).

#### INDUSTRIVÄRDEN PARENT COMPANY

SEK M	2014 Jan.-Dec.	2013 Jan.-Dec.
<b>INCOME STATEMENT</b>		
Operating income	3 044	1 660
Income after financial items	2 816	1 325
<b>Income for the period</b>	<b>2 816</b>	<b>1 325</b>
<b>Comprehensive income for the period</b>	<b>2 781</b>	<b>1 348</b>
<b>BALANCE SHEET AS PER END OF PERIOD</b>		
Non-current assets	48 092	47 063
Current assets	2 813	61
<b>Total assets</b>	<b>50 905</b>	<b>47 124</b>
Shareholders' equity	37 164	31 487
Non-current liabilities	11 024	12 212
Current liabilities	2 717	3 425
<b>Total shareholders' equity and liabilities</b>	<b>50 905</b>	<b>47 124</b>

# Accounting policies and notes

## 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 – Accounting for Legal Entities, and the Swedish Annual Accounts Act.

Effective January 1, 2014, IFRS 10 Consolidated Financial Statements, is applied. Adjustments of comparative figures have been made with no effects on net income, earnings per share or shareholders' equity. Other new or amended IFRSs and 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, 2014, would have affected its market value by approximately +/- SEK 850 million.

## Fair value measurement of financial instruments

In accordance with IFRS 13, financial instruments are measured at fair value according to a three level hierarchy. Classification is based on input data that is used in measuring the instruments. Instruments in Level 1 are valued according to quoted prices for identical instruments in an active market. Instruments in Level 2 are valued in a valuation model which uses input data that are directly or indirectly observable in the market. Instruments in Level 3 are valued using a valuation technique based on input data which are not observable in a market.

Responsibility for fair value measurement, which is based on documentation produced by the Company's risk manager, rests with management. ISDA agreements exist with the pertinent counterparties.

12/31/2014	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	82 918	-	144	83 062
Derivatives	-	37	-	37
<b>Total assets</b>	<b>82 918</b>	<b>37</b>	<b>144</b>	<b>83 099</b>
	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
<i>Non-current liabilities</i>				
Option portion of convertible and exchangeable loans	-	744	-	744
Other derivatives	-	114	-	114
<i>Current liabilities</i>				
Derivatives	30	30	-	60
<b>Total liabilities</b>	<b>30</b>	<b>888</b>	<b>-</b>	<b>918</b>

No changes have been made between levels compared with the preceding year.

## Related party transactions

During the year, dividend income was received from associated companies.

## Other

### Dividend

The Board of Directors proposes a dividend of SEK 6.25 per share (5.50) and May 8, 2015 as the record date. The total dividend payout will amount to SEK 2 702 M. A dividend of SEK 6.25 per share corresponds to a dividend yield of 4.6% for the Class C shares per year-end 2014. The estimated dividend yield for the Stockholm Stock Exchange was at the time for publication of this year-end report 3.5%.

### Events after the end of the reporting period

In January 2015 Industrivärden's chairman, Sverker Martin-Löf, informed the company's nominating committee that he will not be available for re-election at the 2015 Annual General Meeting. In connection with this, Industrivärden's principal shareholders announced that in the nominating committee work they will recommend that Industrivärden's CEO, Anders Nyrén, be elected as the new Chairman of the Board at the 2015 Annual General Meeting. Recruitment of a new CEO of Industrivärden is under way.

### Financial calendar

Interim report January–March: April 8, 2015  
 Annual General Meeting: May 6, 2015  
 Interim report January–June: July 6, 2015  
 Interim report January–September: October 5, 2015

### Publication

The information provided in this interim report is such that AB Industrivärden (publ) is obligated to publish pursuant to the Securities Market Act. Submitted for publication at 11:40 a.m. on February 6, 2015.

### Contact persons

Anders Gustavsson, Investor Relations,  
 tel. +46-8-666 64 41, agn@industrivarden.se;  
 Sverker Sivall, Head of Corporate Communication;  
 Martin Hamner, CFO;  
 Anders Nyrén, President and CEO;  
 Telephone +46-8-666 64 00

### Contacts and further information

Industrivärden's complete contact information can be found on page 1. For further information, please visit Industrivärden's website: [www.industrivarden.net](http://www.industrivarden.net).

Stockholm, February 6, 2015

Anders Nyrén, President and CEO

### Auditors' Review Report

Following is the auditors' review report of interim financial information prepared in accordance with IAS 34 and Ch. 9 of the Swedish Annual Accounts Act.

#### *Introduction*

We have reviewed the interim report for AB Industrivärden (publ) for the period January 1 – December 31, 2014. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

#### *Scope of review*

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

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 IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, February 6, 2015  
 PricewaterhouseCoopers AB

Magnus Svensson Henryson,  
 Authorized Public Accountant

## Value creation

### Active ownership – business concept and strategy

Industrivärden is a long-term investor and active owner in internationally active Nordic quality companies. Through a professional investment operation and active ownership, the business mission is to generate high growth in net asset value and thereby enable a long-term total return for the shareholders that is higher than the average for the Stockholm Stock Exchange. Based on substantive knowledge in

strategic company development and corporate governance, financial strength and an extensive network, active ownership is exercised through board representation. Industrivärden thereby contributes to maximizing the portfolio companies' growth in value over time. Since its establishment seventy years ago, Industrivärden has generated long-term competitive shareholder value at a low cost and low risk.

---

### Our view of SSAB – case study



SSAB is a Nordic and U.S.-based steel company with global reach and a cost-efficient and flexible production system. SSAB is a leading producer in the global market for Advanced High Strength Steels (AHSS) and Quenched & Tempered (Q&T) steels, standard strip, plate and tubular products, as well as construction solutions. SSAB's steels contribute to lighter weight of the end product and also increase the strength and life length of the product.

SSAB has production plants in Sweden, Finland and the U.S. The company also has capacity to process and finish the various steel products in China and a number of other countries. In Sweden and Finland, production is integrated in a blast furnace process. In the U.S., the company has scrap-based production in electric arc furnaces.

The merger between SSAB and the Finnish company Rautaruukki was completed during the second half of 2014. The deal strengthens the new company's product portfolio and makes SSAB a leading producer of specialty steels in the global market. The company has also achieved a better cost position and greater opportunities to handle periods of weak as well as strong demand in a cost-efficient manner.

## Further information on the portfolio companies

---

**Handelsbanken** High customer satisfaction through local customer responsibility. [www.handelsbanken.com](http://www.handelsbanken.com)

---

**VOLVO** Leading position in modern transport solutions. [www.volvogroup.com](http://www.volvogroup.com)

---



Innovative hygiene and forest products. [www.sca.com](http://www.sca.com)

---



Unique know-how in customer-adapted materials technology. [www.sandvik.com](http://www.sandvik.com)

---



Leadership in telecom. [www.ericsson.com](http://www.ericsson.com)

---



Market-leading retail chain with local entrepreneurship. [www.icagruppen.se](http://www.icagruppen.se)

---

**SKANSKA** International construction and project development operation. [www.skanska.com](http://www.skanska.com)

---

**SSAB** Niche focus on high-strength steel. [www.ssab.com](http://www.ssab.com)

---

