



IndustriVärden is one of the Nordic region's leading industrial development companies

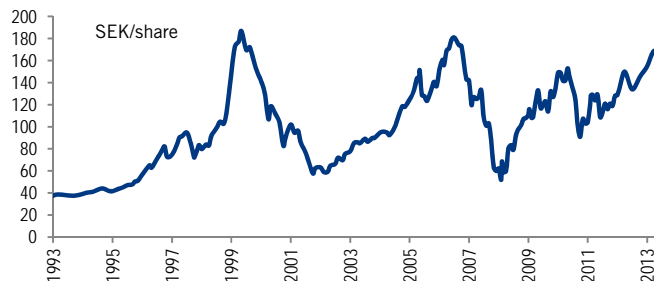
[www.industrivarden.net](http://www.industrivarden.net)

# Interim Report

January 1–June 30, 2014

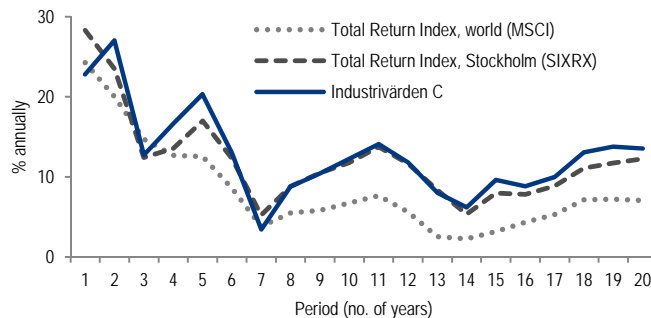
- > **The total return** for the first half of the year was 12% for the Class A shares and 12% for the Class C shares, compared with 9% for the SIXRX total return index. For longer periods of time, the shares have generated a higher total return than the total return index.
- > **Net asset value** on June 30, 2014, was SEK 156/share, an increase of SEK 1/share, or 4% including reinvested dividend. Earnings per share for the first half of the year were SEK 11.63 (11.58).
- > **By the end of June, the whole convertible loan that matures in 2015 had been converted**, to 46.1 million new Class C shares, and SEK 5.8 billion added to shareholder's equity.
- > **An exchangeable bond of SEK 4.4 billion was issued in May** as part of the ongoing refinancing of the debt portfolio. The bond was issued at a premium to the existing share price in ICA Gruppen of approximately 38% and carries no interest.

## NET ASSET VALUE



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

## AVERAGE ANNUAL TOTAL RETURN FOR EACH TIME PERIOD



For longer as well as shorter 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

### **Continued slow economic improvement**

Slowly but surely the world economy is stabilizing, with a more positive growth trend. But it is not a strong recovery. It is mainly the U.S. and Europe that are showing signs of economic improvement, while several of the world's emerging economies continue to slow. In the U.S., the underlying economy has strengthened, with positive effects on the job market, among other areas. Europe has turned from negative to positive GDP growth. However, due to the lingering risk for deflation, the European Central Bank (ECB) continues to pursue an expansive monetary policy. In the euro zone, the banking system has not yet been fully strengthened, which inhibits the business lending and thus growth in Europe.

We have repeatedly argued for the importance of adapting the Swedish interest rate to the rate within the euro zone. The high Swedish interest rates and thus the relatively strong Swedish krona has affected the Swedish export industry's competitiveness negatively. In this context, we welcome the Riksbank's (Sweden's central bank) repo rate adjustment even though it should have been done earlier.

As the effects and fears from the major financial crisis have subsided, the world's stock markets have generally experienced positive development. The monetary stimulus measures in recent years have contributed to substantial liquidity in the global economy. This, in turn, increases the risk for new imbalances as this liquidity seeks returns.

We can only hope that confidence in the financial system and in a more positive development increases. If so, this liquidity will be poured into the real economy rather than be invested in seemingly safe but very low-yielding financial assets. The Western world today is in great need of infrastructure investments and investments in energy.

### **Portfolio companies well-positioned for the future**

Our portfolio companies have overall performed well, although a few businesses are struggling with challenging market conditions. As an active owner we are involved in the work on strengthening the companies' strategic positions over time. With a foundation in strong market positions and concerted efficiency improvement work, the portfolio companies are well equipped to deliver long-term, competitive shareholder value.

### **Stable performance for Industrivärden**

During the first half of the year, Industrivärden performed in line with the Stockholm Stock Exchange. Net asset value grew by SEK 6.7 billion, or 8% including reinvested dividends and adjusted for conversions. Industrivärden's total return was 12% for the Class A shares and 12% for the Class C shares, compared with 9% for the Stockholm Stock Exchange's total return index.

### **New issue for slightly more than SEK 5 billion in Industrivärden**

The convertible loan of EUR 500 million that we issued in January 2010 has now been converted to new Class C shares in Industrivärden. We have thereby carried out a kind of new issue in an investment company that is traded at a discount to net asset value. This was possible because the loan could be issued at a redemption price that was higher than the net asset value at the time of issue, and since the proceeds were invested directly in the equities portfolio, there was no economic dilution for the shareholders. The transaction was made possible by Industrivärden's high credit rating and a certain measure of good timing. Through the convertible loan, we created a low-cost form of financing for the buildup of our ownership position in Volvo. As our equity has now increased by SEK 5.8 billion, this strengthens our financial muscles to the benefit of Industrivärden and its shareholders.

### **Creative financing at favourable terms**

As part of the ongoing refinancing of our debt portfolio, in May we issued an exchangeable bond based on 14.7 million underlying shares in ICA Gruppen, with a redemption price of SEK 300 per share. In this way – as with our short-term equity trading – we have managed to create an excess return based on our long-term shareholdings. The SEK 4.4 billion issue was carried out at favourable terms – including a 0% coupon during the bond's five-year term.

### **Short-term equity trading performed well**

Despite difficult market conditions, with relatively low volatility, our short-term equity trading generated a record profit of SEK 130 million for the first half of the year.

*Anders Nyström*

# Overview

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

Portfolio companies	6/30/2014						6M: 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	26	21 151	49	1 809	9
Sandvik	147 274 257	11.7	11.7	17	13 446	31	579	5
Volvo A	142 034 571	6.8	21.1	16	13 145	31	1 350	13
Volvo B	3 000 000				276			
SCA A	40 500 000	10.0	29.2	15	7 039	28	-1 376	-10
SCA B	30 300 000				5 275			
Ericsson A	86 052 615	2.6	15.2	8	6 613	15	457	7
Skanska A	12 667 500	7.6	24.4	6	1 932	11	870	21
Skanska B	19 343 995				2 950			
ICA Gruppen	21 125 000	10.5	10.5	6	4 810	11	703	17
SSAB A	58 105 972	18.2	23.4	4	3 611	8	757	26
SSAB B	754 985				41			
Kone	3 412 500	0.7	0.3	1	957	2	-11	-4
Other					182	0	37	
<b>Equities portfolio</b>				<b>100</b>	<b>81 428</b>	<b>188</b>	<b>5 176</b>	<b>7</b>
<b>Interest-bearing net debt</b>					-13 907	<b>-32</b>	Index:	9
of which, convertible loan					-4 745	-11		
<b>Net asset value</b>					<b>67 521</b>	<b>156</b>		
Net debt-equities ratio						17%		
<b>Net asset value after full conversion</b>						<b>156</b>		
Net debt-equities ratio after full conversion						11%		

## DEVELOPMENT OF NET ASSET VALUE

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

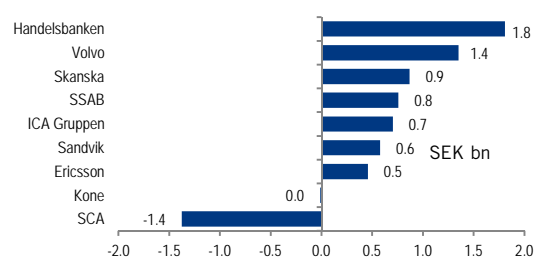
\* Amounts have been adjusted due to adoption of new accounting policies, net asset value remains unchanged.

# Performance

## Net asset value

Net asset value increased by SEK 6.7 billion, or 8% incl. reinvested dividends and adjusted for conversions, during the first half of the year 2014, to SEK 67.5 billion. Net asset value per share increased by SEK 1 to SEK 156, or 4% included reinvested dividend, compared with a 9% rise in the total return index (SIXRX). The increase difference in percent between the total net asset value and the net asset value per share is explained by the change in the number of outstanding shares following the conversion of Industrivärden's convertible loan that matures in 2015. On June 30, 2014 net asset value amounted to SEK 156 per share after full conversion of the convertible loan that matures in 2017.

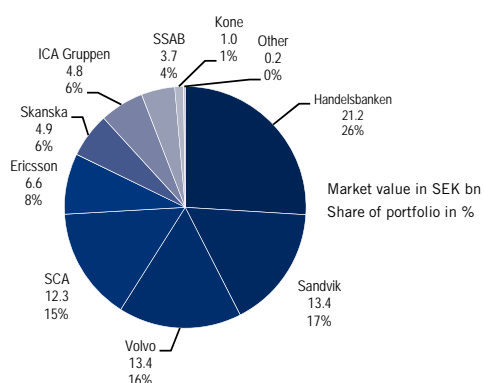
DEVELOPMENT OF EQUITIES PORTFOLIO INCL. REINVESTED DIVIDENDS, 6M:2014



## Equities portfolio

During the first half of the year 2014 the value of the equities portfolio, adjusted for purchases and sales, increased by SEK 2.2 billion to 81.4 billion. The shareholdings in SSAB, Skanska, ICA Gruppen and Volvo generated higher returns than the total return index. The total return for the portfolio was 7%, compared with 9% for the total return index.

SPLIT OF EQUITIES PORTFOLIO AS PER JUNE 30, 2014



## Investment activities

During the first half of the year 2014, stocks were purchased for SEK 1 932 million and sold for SEK 704 million. The largest purchases were in Volvo, for SEK 1 254 million, followed by ICA Gruppen, for SEK 240 million. The largest sale was in Skanska, for SEK 117 million.

## Dividends

Dividends from the portfolio companies amounted to SEK 3.0 billion during the first half of the year 2014. Industrivärden distributed SEK 2.3 billion in dividends to the shareholders during 2014. 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 13.9 billion on June 30, 2014. The debt-equities ratio was 17%, and the equity ratio was 80% (72%). Assuming full conversion of outstanding convertible loans, totaling SEK 4.7 billion, interest-bearing net debt amounted to SEK 9.2 billion, and the debt-equities ratio was 11%.

At the end of the quarter, interest-bearing liabilities had an average capital duration of approximately 3 years and carried an average interest rate of approximately 2.4%.

No part of the Group's borrowings is conditional on any covenants such as a certain credit rating or actual debt-equities ratio. Industrivärden's current credit rating is A-/Stable/A-2 (S&P).

*Convertible loans*

During the first half of the year 2014 the convertible loan that matures in 2015 has been fully converted and a total of 46.1 million new C-shares have been issued and EUR 500 million has been added to shareholders' equity. Following the conversions the number of votes in the Company are 284 911 703.1, and the total number of registered shares in the Company are 432 341 271, of which 268 530 640 are Class A shares and 163 810 631 are Class C shares.

The conversion price for the convertible loan that matures in 2017, has been adjusted from SEK 159.91 to 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 9.20/EUR 1, it is profitable to convert when the share price exceeds SEK 163/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 bond*

During the first half of the year 2014 an exchangeable bond of SEK 4.4 billion was issued. The bond matures in 2019 and was issued at a premium to the existing share price in ICA Gruppen of approximately 38% and carries a 0% interest. At a potential future redemption there is a possibility to pay either with shares or with cash equivalents.

**Short-term equity trading and management costs**

During the first half of the year 2014, Industrivärden's short-term equity trading generated a profit of SEK 130 million (16).

Management costs amounted to SEK 74 million (67). 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 Apr.-June	2013 Apr.-June	2014 Jan.-June	2013 Jan.-June	2013 Jan.-Dec.
<b>INCOME STATEMENT</b>					
Dividend income from stocks	1 884	1 796	2 984	2 487	2 504
Change in value of stocks, etc.	-2 751	-5 235	1 857	2 335	10 196
Other income and expenses*	10	-44	56	-48	10
<b>Operating income</b>	<b>-857</b>	<b>-3 483</b>	<b>4 897</b>	<b>4 774</b>	<b>12 710</b>
Financial items	-94	-145	-221	-289	-570
<b>Income after financial items</b>	<b>-951</b>	<b>-3 628</b>	<b>4 676</b>	<b>4 485</b>	<b>12 140</b>
Tax	-	-	-	-	-
<b>Net income for the period</b>	<b>-951</b>	<b>-3 628</b>	<b>4 676</b>	<b>4 485</b>	<b>12 140</b>
Earnings per share, SEK	-2.31	-9.34	11.63	11.58	31.16
Earnings per share after dilution, SEK	-2.31	-9.34	10.33	10.58	27.80
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
<b>Comprehensive income for the period</b>	<b>-955</b>	<b>-3 623</b>	<b>4 667</b>	<b>4 559</b>	<b>12 223</b>
<b>BALANCE SHEET as per end of period</b>					
Equities			81 428	71 120	77 992
Non-current receivables			367	-	-
Total non-current assets			81 795	71 120	77 992
Cash and cash equivalents			959	16	490
Other current assets			431	515	74
Total current assets			1 390	531	564
<b>Total assets</b>			<b>83 185</b>	<b>71 651</b>	<b>78 556</b>
Shareholders' equity			66 834	51 616	59 280
Non-current interest-bearing liabilities			13 173	15 550	13 803
Non-current non interest-bearing liabilities**			617	1 255	1 409
Total non-current liabilities			13 790	16 805	15 212
Current interest-bearing liabilities			2 302	2 931	3 797
Other liabilities			259	299	267
Total current liabilities			2 561	3 230	4 064
<b>Total shareholders' equity and liabilities</b>			<b>83 185</b>	<b>71 651</b>	<b>78 556</b>
<b>CASH FLOW</b>					
Cash flow from operating activities			2 684	2 088	1 897
Cash flow from investing activities			-1 228	126	1 415
Cash flow from financing activities***			-988	-2 213	-2 838
<b>Cash flow for the period</b>			<b>468</b>	<b>1</b>	<b>474</b>
Exchange rate difference in cash and cash equivalents			1	1	2
<b>Cash and cash equivalents at end of period</b>			<b>959</b>	<b>16</b>	<b>490</b>

\* Including short-term trading and management costs.

\*\* Of which, the option portion of the convertible and exchangeable loan, totaling SEK 607 M (1 175), 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.-June	2013 Jan.-June	2013 Jan.-Dec.
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>			
Opening shareholders' equity as per balance sheet	59 280	48 378	48 378
Comprehensive income for the period	4 667	4 559	12 223
Conversion	5 169	629	629
Dividend	-2 282	-1 950	-1 950
<b>Closing shareholders' equity as per balance sheet</b>	<b>66 834</b>	<b>51 616</b>	<b>59 280</b>
<b>KEY DATA as per end of period</b>			
Net asset value per share, SEK	156	135	155
Net asset value per share after full conversion, SEK	156	132	150
Share price (Class A), SEK	141	120	131
Share price (Class C), SEK	132	112	122
Number of shares (thousands)*	432 341	391 770	391 770
<b>INTEREST-BEARING NET DEBT at end of period</b>			
Cash and cash equivalents	959	16	490
Interest-bearing assets	609	401	16
Non-current interest-bearing liabilities**	13 173	15 550	13 803
Current interest-bearing liabilities	2 302	2 931	3 797
<b>Interest-bearing net debt</b>	<b>13 907</b>	<b>18 064</b>	<b>17 094</b>

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

\*\* Of which, convertible loans of SEK 4 745 M (8 183).

#### INDUSTRIVÄRDEN PARENT COMPANY

SEK M	2014 Jan.-June	2013 Jan.-June	2013 Jan.-Dec.
<b>INCOME STATEMENT</b>			
Operating income	4 531	-904	1 660
Income after financial items	4 392	-1 092	1 325
<b>Income for the period</b>	<b>4 392</b>	<b>-1 092</b>	<b>1 325</b>
<b>Comprehensive income for the period</b>	<b>4 383</b>	<b>-1 078</b>	<b>1 348</b>
<b>BALANCE SHEET AS PER END OF PERIOD</b>			
Non-current assets	48 804	44 337	47 063
Current assets	2 962	110	61
<b>Total assets</b>	<b>51 766</b>	<b>44 447</b>	<b>47 124</b>
Shareholders' equity	38 757	29 061	31 487
Non-current liabilities	11 790	12 805	12 212
Current liabilities	1 219	2 581	3 425
<b>Total shareholders' equity and liabilities</b>	<b>51 766</b>	<b>44 447</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 June 30, 2014, would have affected its market value by approximately +/- SEK 800 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. Level 1 uses quoted prices in an active market, such as stocks listed on the Stockholm Stock Exchange. Level 2 uses other observable market data for the asset or liability than quoted prices, such as volatility. For level 3, fair value is determined according to a valuation technique that is based on assumptions that are not based on prices or observable data.

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.

6/30/2014	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	81 296	-	132	81 428
Equity derivatives	-	7	-	7
Other derivatives	52	7	-	59
<b>Total assets</b>	<b>81 348</b>	<b>14</b>	<b>132</b>	<b>81 494</b>
	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
<i>Other non-current liabilities</i>				
Option portion of convertible and exchangeable loans	-	607	-	607
Equity derivatives	-	10	-	10
<i>Other current liabilities</i>				
Equity derivatives	20	1	-	21
Derivative instruments used for hedging	-	10	-	10
Other derivatives	20	66	-	86
<b>Total liabilities</b>	<b>40</b>	<b>694</b>	<b>-</b>	<b>734</b>

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

## Related party transactions

During the first half of the year 2014, dividend income was received from associated companies.



## Other

### Resolutions at Annual General Meeting

The 2014 Annual General Meeting was held on May 6, at which the following resolutions, among others, were made. The dividend was set at SEK 5.50 per share (5.00). Pär Boman, Christian Caspar, Boel Flodgren, Stuart Graham, Fredrik Lundberg, Sverker Martin-Löf and Anders Nyrén were re-elected as directors on the Board. Annika Lundius, Executive Vice President of the Confederation of Swedish Enterprise etc. and Nina Linander director on the Board of TeliaSonera, Skanska etc., were elected as new directors. The Annual General Meeting voted in favor of the Board's proposal for a long-term share savings program for a maximum of 30 employees of the Industrivärden Group, with a maximum scope of 150,000 Industrivärden Class C shares.

### Board's assurance

The Board of Directors and President certify 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, July 4, 2014  
AB Industrivärden (publ)

Sverker Martin-Löf Chairman	Pär Boman Director	Christian Caspar Director
Boel Flodgren Director	Stuart Graham Director	Nina Linander Director
Fredrik Lundberg Director	Annika Lundius Director	Anders Nyrén President and CEO, director

### Financial calendar 2014

Interim report January–September: October 6, 2014

### 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 10:00 a.m. on July 4, 2014.

### 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).

### 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–June 30, 2014. The Board of Directors and President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### Focus and 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 the International Standards on Auditing (IAS) 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.

#### 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 Annual Accounts Act for the Group, and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, July 4, 2014  
PricewaterhouseCoopers AB

Magnus Svensson Henryson,  
Authorized Public Accountant

## Value creation

### Active ownership – business concept and strategy

Industrivärden's business concept is to contribute to growth in the value of its portfolio companies through long-term active ownership, which enhances Industrivärden's net asset value and enables a total return for the shareholders which, over time, is higher than the average for the Stockholm Stock Exchange. The business is built upon

substantial ownership influence, involvement, extensive experience, knowledgeable employees, a strong business model and a large network. Active ownership is exercised primarily through board representation and emanates from strategic issues of significance for the companies' long-term growth in value. Our portfolio companies are leaders in their respective areas and have extensive geographic coverage.

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### Our view of Sandvik – case study



Sandvik is a high-technology and global industrial group with sales in more than 130 countries, offering products and services that enhance customers' productivity, profitability and safety while reducing environmental impact. The company's strength factors are its multifaceted expertise in materials technology and unique insight into its customers' needs, a distinct innovative capacity, and a strong company culture. Sandvik has leading positions in cemented carbide tools and components, equipment and tools for the mining and construction industries, and advanced products in special alloys and ceramic resistance materials. The company has a long heritage of successful, value-based sales with a focus on customers' processes and efficiency-enhancement opportunities.

Sandvik is currently in the midst of an extensive change program aimed at retaining and strengthening its world-

leading position. Key measures include achieving greater speed and flexibility in all processes, sharper focus in the core businesses, and a more global approach with strong local ties.

The demand trend for Sandvik's products is positive within Sandvik Machining Solutions, Sandvik Materials Technology and Sandvik Venture. Within Sandvik Mining and Sandvik Construction demand is weaker as a result of a low level of investment by customers.

Sandvik possesses a wealth of expertise and strong innovative capacity, as evidenced by the company's inclusion on lists of the world's most innovative companies published by the analysis firm Thomson Reuters and business magazine Forbes.

## Further information on the portfolio companies

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

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

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**VOLVO**

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

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**SSAB**

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

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