



Long-term asset manager  
and active owner of inter-  
nationally active Nordic  
quality companies

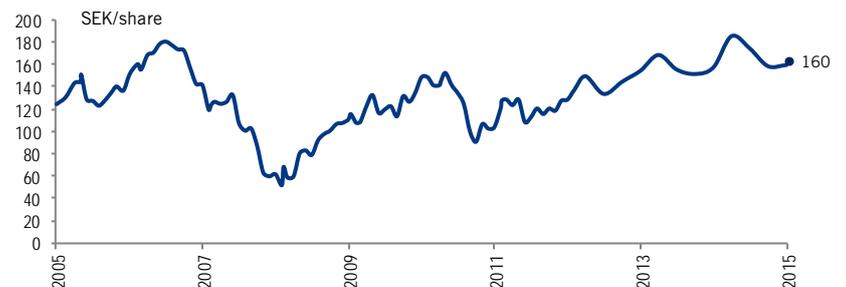
[www.industrivarden.net](http://www.industrivarden.net)

# Year-End Report

January 1–December 31, 2015

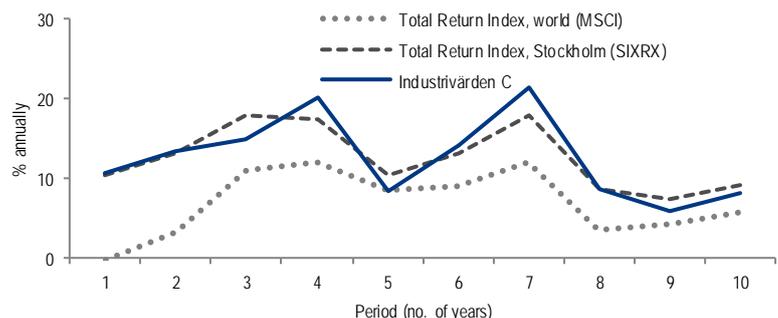
- > **The total return** for the year was 15% for the Class A shares and 11% for the Class C shares, compared with 10% for the SIXRX total return index.
- > **Net asset value** was SEK 160/share on December 31, 2015, representing an increase of 1% for the year, and 5% including reinvested dividend. Earnings per share for the year were SEK 7.18 (12.62). Net asset value was SEK 155/share on February 4, 2016.
- > **At the AGM on May 6, 2015 Fredrik Lundberg was elected as new Chairman of the Board, and in September 2015 Helena Stjernholm took office as new CEO.**
- > **In order to increase IndustriVärden's financial flexibility and capacity the Board of Directors has decided on a new dividend policy and a new debt policy.**
- > **The Board of Directors proposes a dividend of SEK 5.00 per share (6.25), corresponding to a dividend yield of 3.4% for the Class C shares.**

## NET ASSET VALUE



During the last ten-year period, net asset value has increased by 3% per year, and by 6% per year incl. reinvested dividend.

## AVERAGE ANNUAL TOTAL RETURN FOR EACH TIME PERIOD



## CEO's message

Since taking office as CEO nearly a half-year ago I have dedicated myself primarily to learning more about Industrivärden and our investments. A great deal of time has also been spent on the review of Industrivärden's strategy. The aim is to improve our asset management model with the goal of maximizing our full potential. This work has been conducted in close dialog with Industrivärden's board of directors. I have also benefited greatly from all of the meetings I have had with shareholders, co-investors and other key stakeholder groups as well as with my co-workers. A few important insights that I have gained from this review are that there are not any direct synergies between the portfolio companies, and that every investment must be evaluated on its own merits. It is also important that we increase our room to maneuver by achieving a lower level of debt over time. Last, but not least, Industrivärden should have a dividend policy that enables a positive cash flow and that gives us flexibility to adapt to external circumstances.

Based on my analysis and on my previous, professional experience, I can say that Industrivärden stands on firm ground. We have substantial knowledge and experience as an owner, a long-term asset management perspective, strong positions of influence, and investments with good growth potential. At the same time, there are areas in need of development. Industrivärden's overall strategy – to be a long-term, value-creating asset manager through active ownership in Nordic companies – remains firm. Within the framework of this strategy we are now taking a number of important development steps in order to strengthen our ability to create shareholder value. In some cases it is a matter of more concrete measures, while in others it is about a changed approach that will bear effect over time. In short, it is a matter of bringing about an accelerated pace of change and having less patience with low-performing investments.

### A stronger Industrivärden

The development steps that are now being taken are summarized in the following points:

- ***We are sharpening our focus on returns and clarifying our active ownership***

Industrivärden invests with a long-term time perspective. This is a natural consequence of the fact that we have chosen an asset management strategy that builds upon involvement through active ownership. Long-termism is a strength that gives us the opportunity to support short-term, difficult development steps that can generate a high return over time. At the same time, it is a challenge to determine when it is time to exit or reduce our holding in a portfolio company in favor of some other alternative. We are now sharpening our focus on returns, which will likely affect the pace of change in the portfolio over time.

As an active owner with substantial shareholdings, we have the opportunity to exert influence over our investments. It is therefore important that we become clearer in exercising

our ownership role. We are doing this by strengthening our involvement in the board nomination process, among other measures. Industrivärden will be represented by individuals from the Company's board or management. I personally have the benefit of participating in this important work in my position as chair of the nominating committees of Handelsbanken, SCA, Skanska and SSAB. Within the framework of this nominating committee work we are continuously broadening our network with talented individuals who we can nominate for board election. This is having an impact already during the current board nomination season.

We will also work in various ways to bring about a faster pace of change in portfolio companies facing substantial challenges. The appointments of new CEOs at Sandvik and Volvo by those companies' boards are good examples of important changes that we support in our role as an engaged owner. Finally, steps have been taken to strengthen Industrivärden's corporate governance structure, among other things by preventing so-called personal constellations.

- ***We are strengthening our relationships with other owners and various capital market actors***

By developing our relationships and cooperation with other owners and important market actors, we can increase our ownership influence. We will be a responsive and professional investor that is perceived as being an attractive business partner. This is work that will permeate the entire organization, and for my own part, I have already met a large number of representatives in the areas I mentioned above, and this work is continuing.

- ***We are broadening our investment universe***

Industrivärden will continue to invest in Nordic, listed companies with good return potential. Our active ownership in companies will build upon a foundation of trust and ownership-based influence. Our share of ownership should therefore amount to at least 10% of the votes. We are now broadening our investment universe by also looking at slightly smaller companies than previously. For new investments, a portfolio company candidate should have a minimum market cap of roughly SEK 3 billion. In cases where we invest in a company with a market cap between SEK 3 billion and SEK 10 billion, an ownership share of 20%–30% of the capital is desirable. The idea is to have a genuine position of influence and that the investment's potential return will make a tangible contribution to the equities portfolio as a whole.

### Relatively good growth in value in 2015

Global growth slowed somewhat in 2015, but remained on par with a year earlier and the IMF's forecast for 2016–2017. Certain, positive signs can be seen in the U.S. and Europe, while emerging markets such as China have shown weaker performance. This also applies for Latin America as a result of falling commodity prices and political uncer-

tainty, among other factors. From a global perspective, falling commodity prices, low productivity growth and geopolitical tensions are a major challenge.

Despite the uncertain outlook, the stock market continued to perform well, and in 2015 the Stockholm Stock Exchange gained 7%, after reaching a peak in April, when the market was up 19%. Industrivärden's equities portfolio had mixed performance in 2015, with SCA's stock generating a very good total return of nearly 50%. For other portfolio companies the total return was below the market, and SSAB showed a clear negative return. From a three-year perspective, ICA Gruppen and SCA have generated clear excess returns, while Volvo, Sandvik and SSAB have performed considerably worse than the market. Other portfolio companies have generated a return that is level with the market's return index.

During the year, net asset value grew by SEK 0.7 billion to SEK 69.1 billion, or 5% including reinvested dividend, compared with 10% for the total return index. The total return was 15% for the Class A shares and 11% for the Class C shares. The considerably higher growth in the share price during the year than the growth in net asset value points to a sharp narrowing in the discount to net asset value. During 2015 stocks were sold for SEK 1.9 billion, net. The single largest stock sale pertained to Kone, where the entire holding was sold for SEK 1.2 billion.

#### **Investments with favorable return potential**

During 2015 our portfolio companies had varying performance. Handelsbanken, SCA, Ericsson, ICA Gruppen and Skanska are showing favorable, stable performance, while Sandvik and Volvo are undergoing major, strategic change processes. Following its merger with Ruukki, SSAB is developing in the right direction, but is affected by very difficult market conditions.

*Handelsbanken* continues to perform well and is growing organically primarily in the UK. Like other banks, its business is adapting to changed regulations and digitalization in society. During the year Frank Vang-Jensen took office as new CEO, and Pär Boman was elected as new Chairman of the Board.

SCA is performing very well both operationally and in terms of value. Over several years the company has focused its business, carried out a number of product portfolio changes, and strengthened its positions in its core businesses, hygiene and forest products. A split into two divisions is therefore a natural step in SCA's ongoing development. In 2015 Magnus Groth took office as new CEO, and Pär Boman was elected as new Chairman of the Board.

The *Volvo Group* is currently in a process of change and is facing major challenges. This work is being led by CEO Martin Lundstedt, who newly took office during the year and has many years of experience from the heavy automotive industry. An extensive process is now being carried out

in an effort to simplify the company's structure, increase profitability and strengthen its presence in key growth markets. Volvo has overall strong market positions and favorable conditions to develop well over time.

Significant management changes were also carried out at *Sandvik* in 2015. Johan Molin was elected as new Chairman of the Board, and Björn Rosengren took office as new CEO. The company has been carrying out a transformation process for the past couple of years, but a number of important steps remain before Sandvik will be able to realize its full potential. With a foundation in the company's exceptional products, dedicated employees and strong brand, I feel that Sandvik has good prospects for future value creation.

*Ericsson* is showing an impressive ability to adapt and build strong positions in a rapidly changing industry with continuously shifting technology. Ericsson's strategic partnership with the IP company Cisco is a good example. At the same time, Ericsson must gain a better financial outcome from its positions of strength and increase profitability in several areas of its business.

During 2015 *ICA Gruppen* made several important structural deals, including the divestment of ICA Norway and the acquisition of Apotek Hjärtat. The company has an impressive market position and is showing favorable, stable performance.

*Skanska* continued to deliver growth in its profitable construction business and value-creating project development business. At the end of 2015 a new, strategic plan was presented for the coming five years. Skanska's business plan and financial targets have been updated, but its strategic direction remains firm. The company's nominating committee has proposed Hans Biörck for election as Chairman of the Board at the 2016 Annual General Meeting.

For *SSAB*, 2015 largely involved creating continued synergies following its merger with Ruukki as well as improving the efficiency of operations and adapting to the difficult market situation. At its 2015 Annual General Meeting, Bengt Kjell was elected as the new Chairman of the Board.

#### **Strong position for competitive returns over time**

Industrivärden is in a favorable position in many respects to conduct a successful, long-term asset management operation with a foundation in active ownership. With a starting point from our strengths, a professional organization and the development steps that are now being taken, I look forward to lead the business to generate competitive shareholder value over time.

Stockholm, February 5, 2016

*Helena Stjernholm*

# Overview

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

Portfolio companies	12/31/2015						12M: 2015	
	No. of shares	Ownership in company, %		Share of value, %	Market value		Total return	TR for the stock
		Capital	Votes		SEK M	SEK/share <sup>*</sup>	SEK M	%
Handelsbanken A	193 985 037	10.2	10.3	27	21 901	51	-841	-4
SCA A	35 250 000	10.0	29.6	21	8 661	40	5 904	49
SCA B	35 550 000				8 763			
Volvo A	142 154 571	6.7	21.3	14	11 507	27	-287	-2
Volvo B	1 500 000				119			
Sandvik	148 584 257	11.8	11.8	13	11 003	25	37	0
Ericsson A	86 052 615	2.6	15.2	8	6 828	16	-543	-7
ICA Gruppen	21 125 000	10.5	10.5	8	6 494	15	236	4
Skanska A	12 667 500	7.1	24.1	6	2 088	11	100	2
Skanska B	17 343 995				2 858			
SSAB A	58 105 972	10.7	17.7	2	1 314	3	-1 353	-50
SSAB B	754 985				14			
Other				0	286	1	188	
<b>Equities portfolio</b>				<b>100</b>	<b>81 835</b>	<b>189</b>	<b>3 438</b>	<b>4</b>
<b>Interest-bearing net debt</b>					<b>-12 648</b>	<b>-29</b>	Index:	10
of which, convertible loan					-4 891	-11		
<b>Adjustment related to exchangeable</b>					<b>-131</b>	<b>0</b>		
<b>Net asset value</b>					<b>69 056</b>	<b>160</b>		
Net debt-equities ratio						15%		
<b>Net asset value after full conversion</b>						<b>160</b>		
Net debt-equities ratio after full conversion						9%		

\*Refers to value per Industrivärden share.

## DEVELOPMENT OF NET ASSET VALUE

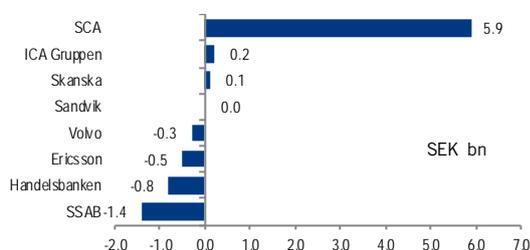
SEK/share	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014
<b>Equities portfolio</b>	<b>189</b>	187	203	217	192
<b>Interest-bearing net debt</b>	<b>-29</b>	-29	-28	-30	-34
of which, convertible loans	-11	-12	-11	-11	-11
<b>Adjustment related to exchangeable</b>	<b>0</b>	-	-	-	0
<b>Net asset value</b>	<b>160</b>	159	175	186	158
Net debt-equities ratio	15%	15%	14%	14%	18%
<b>Net asset value after full conversion</b>	<b>160</b>	159	173	184	158
Net debt-equities ratio after full conversion	9%	9%	8%	9%	12%

## Performance

### Net asset value

Net asset value increased by SEK 0.7 billion in 2015 to SEK 69.1 billion, corresponding to SEK 160 per share as per December 31, 2015. This means an increase of 1% for the year, and 5% including reinvested dividend. During the same period the total return index (SIXRX) increased by 10%. Net asset value per share on February 4, 2016, was SEK 155.

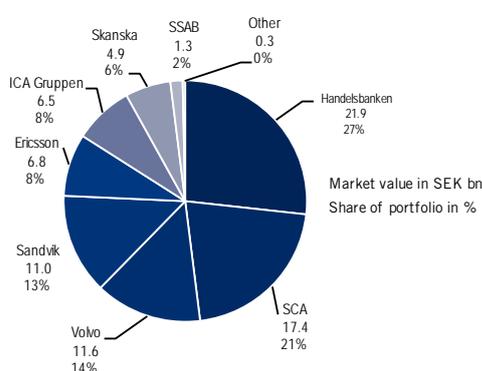
DEVELOPMENT OF EQUITIES PORTFOLIO INCL. REINVESTED DIVIDENDS, 12M:2015



### Equities portfolio

During the year the value of the equities portfolio, adjusted for purchases and sales, increased by SEK 0.7 billion to 81.8 billion. The shareholding in SCA generated higher total returns than the total return index. The total return for the portfolio was 4%, compared with 10% for the total return index.

SPLIT OF EQUITIES PORTFOLIO AS PER DECEMBER 31, 2015



### Investment activities

During 2015, sales of stocks net, were SEK 1.9 billion. The largest sale pertained to Kone, where the entire holding was divested for SEK 1.2 billion.

### Dividend 2015

During 2015, dividends received from the portfolio companies totaled SEK 3.2 billion, and Industrivärden distributed SEK 2.7 billion in dividends to the shareholders. The dividend of SEK 6.25 corresponded to a dividend yield of 4.3% for the Class C shares per year-end 2015.

### New dividend policy and new debt policy

In order to increase Industrivärden's financial flexibility and capacity the Board of Directors has decided on a new dividend policy and a new debt policy.

Industrivärden's dividend policy is that the company shall generate a positive cash flow before changes in the portfolio and after dividends paid. This is in order to build investment capacity over time and be able to support portfolio companies if necessary. The dividends shall be well balanced with respect to the operation's targets, scale and risk.

The new debt policy is that Industrivärden's net debt-equities ratio shall be in the range of 0-10%, but may periodically exceed or be below this interval.

### Board of Directors dividend proposal 2016

The Board of Directors proposes a dividend of SEK 5.00 per share (6.25) and May 11, 2016, as the record date. The total dividend payout will amount to SEK 2 162 M. A dividend of SEK 5.00 per share corresponds to a dividend yield of 3.4% for the Class C shares per year-end 2015.

### Net debt

Industrivärden's interest-bearing net debt amounted to SEK 12.6 billion on December 31, 2015. The net debt-equities ratio was 15%, and the equity ratio was 82% (80%). Assuming full conversion of outstanding convertible loans, totaling SEK 4.9 billion, interest-bearing net debt amounted to SEK 7.8 billion, and the debt-equities ratio was 9%.

At the end of the year, interest-bearing liabilities had an average capital duration of slightly more than two years and carried an average interest rate of approximately 1.8%.

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

#### *Convertible loan*

The conversion price for Industrivärden's outstanding convertible loan 2011-2017 is 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. Conversion is done at a fixed exchange rate of SEK 8.8803/EUR 1, entailing that at an actual exchange rate of SEK 9.14/EUR 1, it is profitable to convert when the share price exceeds SEK 162/share. Upon conversion of the loan, the debt is converted to equity, and the number of shares outstanding increases.

#### *Exchangeable bond*

In 2014 a SEK 4.4 billion exchangeable bond, based on ICA Gruppen's stock, was issued as part of the continuous refinancing of the equities portfolio. The bond matures in 2019 and was issued at a premium of approximately 38% to ICA Gruppen's, share price at the time and carries no interest. During 2015 the conversion price was adjusted from SEK 300 to SEK 298.52, to compensate the exchangeable bondholders for dividends exceeding a stated dividend level at issuance. In the event of a potential future conversion there is a possibility to pay either with shares or with cash equivalents.

### **Trading**

As part of its professional asset management activities, Industrivärden has an equity trading function that contributes with market information, market contacts and execution of transactions. To capitalize on this resource and on Industrivärden's long-term shareholdings, trading is conducted by issuing derivative instruments and related risk management, etc.

During 2015 the trading operation generated a profit of SEK 167 million (178).

### **Management cost**

During the year the management cost amounted to SEK 229 million (146). The increase pertains mainly to one-off costs of approximately SEK 90 million for organizational changes, including a reduction in executives and certain other employees, and cancellation of consultancy/partner contracts.

Industrivärden's management cost excluding one-off costs was 0.17% of the value of the equities portfolio as per December 31, 2015.

### **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 2015, 770 Class A shares were converted. Following the conversions, the number of votes in the company is 284,601,014. The total number of registered shares in the company is 432,341,271, of which 268,185,430 are Class A shares and 164,155,841 are Class C shares.

## Financial statements

### INDUSTRIVÄRDEN GROUP

SEK M	2015 Oct.-Dec.	2014 Oct.-Dec.	2015 Jan.-Dec.	2014 Jan.-Dec.
<b>INCOME STATEMENT</b>				
Dividend income from stocks	0	0	3 184	2 984
Change in value of stocks, etc.	519	2 274	239	2 627
Short-term derivative transactions and equity trading	9	3	167	178
Management cost	-28	-38	-229	-146
<b>Operating income</b>	<b>500</b>	<b>2 239</b>	<b>3 361</b>	<b>5 643</b>
Financial items	-56	-81	-257	-378
<b>Income after financial items</b>	<b>444</b>	<b>2 158</b>	<b>3 104</b>	<b>5 265</b>
Tax	-	-	-	-
<b>Net income for the period</b>	<b>444</b>	<b>2 158</b>	<b>3 104</b>	<b>5 265</b>
Earnings per share, SEK	1.03	4.99	7.18	12.62
Earnings per share after dilution, SEK	1.03	4.81	7.18	11.39
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
Income for the period	444	2 158	3 104	5 265
<i>Items that are not to be reversed in the inc. statement</i>				
Actuarial gains and losses on pensions	30	-24	30	-24
<i>Items that can be reversed in the inc. Statement</i>				
Change in hedging reserv	0	0	12	-11
<b>Comprehensive income for the period</b>	<b>474</b>	<b>2 134</b>	<b>3 146</b>	<b>5 230</b>
<b>BALANCE SHEET as per end of period</b>				
Equities			81 835	83 062
Non-current receivables			466	375
Total non-current assets			82 301	83 437
Cash and cash equivalents			5	0
Other current assets			231	622
Total current assets			236	622
<b>Total assets</b>			<b>82 537</b>	<b>84 059</b>
Shareholders' equity			67 850	67 406
Non-current interest-bearing liabilities			11 163	11 666
Non-current non interest-bearing liabilities*			1 122	858
Total non-current liabilities			12 285	12 524
Current interest-bearing liabilities			2 149	3 905
Other liabilities			253	224
Total current liabilities			2 402	4 129
<b>Total shareholders' equity and liabilities</b>			<b>82 537</b>	<b>84 059</b>
<b>CASH FLOW</b>				
Cash flow from operating activities			2 775	2 458
Cash flow from investing activities			1 894	-1 561
Cash flow from financing activities**			-4 664	-1 387
<b>Cash flow for the period</b>			<b>5</b>	<b>-490</b>
<b>Cash and cash equivalents at end of period</b>			<b>5</b>	<b>0</b>

\* Of which, the option portion of the convertible loan and exchangeable bond, totaling SEK 1 013 M (744), which at the times of issue amounted to a combined total of SEK 934 M.

\*\* Of which, dividends of SEK 2,282 M were paid to shareholders in 2014 and SEK 2,702 M in 2015.

SEK M	2015 Jan.-Dec.	2014 Jan.-Dec.
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>		
Opening shareholders' equity as per balance sheet	67 406	59 280
Comprehensive income for the period	3 146	5 230
Conversion	0	5 169
Dividend	-2 702	-2 282
Other	0	9
<b>Closing shareholders' equity as per balance sheet</b>	<b>67 850</b>	<b>67 406</b>
<b>KEY DATA as per end of period</b>		
Net asset value per share, SEK	160	158
Net asset value per share after full conversion, SEK	160	158
Share price (Class A), SEK	159	143
Share price (Class C), SEK	145	136
Number of shares (thousands)*	432 341	432 341
<b>INTEREST-BEARING NET DEBT at end of period</b>		
Cash and cash equivalents	5	0
Interest-bearing assets	659	939
Non-current interest-bearing liabilities**	11 163	11 666
Current interest-bearing liabilities	2 149	3 905
<b>Interest-bearing net debt</b>	<b>12 648</b>	<b>14 632</b>

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

\*\* Of which, convertible loans of SEK 4 891 M (4 971).

#### INDUSTRIVÄRDEN PARENT COMPANY

SEK M	2015 Jan.-Dec.	2014 Jan.-Dec.
<b>INCOME STATEMENT</b>		
Operating income	-143	3 044
Income after financial items	-261	2 816
<b>Income for the period</b>	<b>-261</b>	<b>2 816</b>
<b>Comprehensive income for the period</b>	<b>-219</b>	<b>2 781</b>
<b>BALANCE SHEET as per end of period</b>		
Non-current assets	43 603	48 092
Current assets	3 039	2 813
<b>Total assets</b>	<b>46 642</b>	<b>50 905</b>
Shareholders' equity	34 243	37 164
Non-current liabilities	10 285	11 024
Current liabilities	2 114	2 717
<b>Total shareholders' equity and liabilities</b>	<b>46 642</b>	<b>50 905</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.

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, 2015, would have affected its market value by approximately +/- SEK 800 million.

### Related party transactions

During 2015, dividend income was received from associated companies.

### 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 that 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.

12/31/2015	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	81 574	-	261	81 835
Derivatives	0	10	-	10
<b>Total assets</b>	<b>81 574</b>	<b>10</b>	<b>261</b>	<b>81 845</b>
	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
<i>Non-current liabilities</i>				
Option portion of convertible loan and exchangeable bond	-	1 013	-	1 013
Other derivatives	-	110	-	110
<i>Current liabilities</i>				
Derivatives	51	3	-	54
<b>Total liabilities</b>	<b>51</b>	<b>1 126</b>	<b>-</b>	<b>1 177</b>

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

## Other

### Organizational changes during the year

At the AGM on May 6, 2015 Fredrik Lundberg was elected as new Chairman. Lundberg has been a director of Industrivärden since 2004. On September 1, 2015 Helena Stjernholm took office as new CEO of Industrivärden. She has worked in various positions in IK Investment Partners since 1998 and prior to that worked as a consultant at Bain & Company.

### Nominating Committee's recommendation for Board of Directors

The Nominating Committee proposes the re-election of board members Pär Boman, Christian Caspar, Bengt Kjell, Nina Linander, Fredrik Lundberg, Anika Lundius and Lars Pettersson. Industrivärdens CEO, Helena Stjernholm, is proposed as a new board member. In addition, Fredrik Lundberg is proposed for re-election as Chairman of the Board. The Nominating Committee's other recommendations will be made public in the notice of the Annual General Meeting.

### Financial calendar

Interim report January–March: April 5, 2016  
 Annual General Meeting: May 9, 2016  
 Interim report January–June: July 6, 2016  
 Interim report January–September: October 6, 2016

### 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 12.30. (CET) on February 5, 2016.

### Contact persons

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### Contacts and further information

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

Stockholm, February 5, 2016

Helena Stjernholm, 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, 2015. 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 5, 2016  
 PricewaterhouseCoopers AB

Magnus Svensson Henryson  
 Authorized Public Accountant

# INDUSTRI VÄRDEN

