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PRESS RELEASE

Supreme Administrative Court rules in favor of Industrivärden's appeal of the Administrative Court of Appeal's tax ruling – provisions of SEK 219 M dissolved

In a ruling handed down on November 6, 2007, the Supreme Administrative Court has ruled in favor of Industrivärden's appeal of the Administrative Court of Appeal's ruling in 2004 on the questioned right to deduction for interest paid during the fiscal years 1995–1998 in holding companies owned by and subsequently merged with Industrivärden. The ruling entails that deduction is granted for interest expenses that reduced the tax of the holding companies by a total of SEK 165 M.

The Supreme Administrative Court's favorable ruling entails that Industrivärden can dissolve a previous provision of SEK 165 M for the tax liability plus calculated back interest of SEK 54 M. The dissolved provisions together correspond to approximately SEK 0.55 per share.

The background to the matter is as follows: In 2001 the tax authority requested, in reference to the Tax Evasion Act, that the right of holding companies to deduct interest should not be allowed. The County Administrative Court turned down the tax authority's request in a ruling in 2002. The tax authority appealed this ruling to the Administrative Court of Appeal, which upheld the appeal through a ruling in 2004, citing support from the Tax Evasion Act. Industrivärden appealed the Administrative Court of Appeal's ruling to the Supreme Administrative Court and argued in its petition to the Supreme Administrative Court that the Administrative Court of Appeal's application of the Tax Evasion Act is without legal basis.

Information on this matter has been continuously reported in Industrivärden's annual reports for the years 2002–2006 (see note 13 in the 2002–2005 annual reports and note 10 in the 2006 annual report).

Stockholm, November 7, 2007

AB INDUSTRIVÄRDEN (publ)

For further information, please contact:
Carl-Olof By, Executive Vice President, tel. +46-8-666 64 00