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## Net asset value and total return as per December 30, 2009

- **Net asset value on December 30, 2009, was SEK 111 per share, an increase of 87% since the start of the year including reinvestment of the dividend in 2009.** The closing price was SEK 88.25 for Industrivärden Class A shares and SEK 82.25 for the Class C shares.
- **The total return was 64% for the Class A shares and 76% for the Class C shares during 2009, compared with 53% for the return index.**
- **The value of the equities portfolio increased by SEK 19.3 billion to SEK 53.5 billion, or by 56%, during 2009.** The Stockholm Stock Exchange gained 47%.

December 30, 2009		Market value		Share of portfolio value, %	Share of capital in company, %	Share of votes in company, %
	No. of shares	SEK bn	SEK/share			
Handelsbanken A	63 082 564	12,9	34	24	10,1	10,3
Handelsbanken B	72 145					
Sandvik	135 431 200	11,7	30	22	11,4	11,4
SCA A	45 100 000	6,8	18	13	10,0	29,2
SCA B	25 700 000					
SSAB A	51 589 646	6,3	16	12	16,0	20,7
SSAB B	121 794					
Ericsson A	76 680 600	5,0	13	9	2,3	13,7
Volvo A	70 218 284	4,3	11	8	3,3	8,5
Skanska A	15 091 940	3,5	9	6	6,9	27,3
Skanska B	13 957 660					
Indutrade	14 757 800	2,0	5	4	36,9	36,9
Höganäs B	3 550 000	0,6	2	1	10,1	8,1
Munters	10 950 000	0,5	1	1	14,6	14,6
<b>Equities portfolio</b>		<b>53,5</b>	<b>139</b>	<b>100</b>		
<b>Interest-bearing net debt</b>		<b>-10,7</b>	<b>-28</b>			
<b>Net asset value</b>		<b>42,8</b>	<b>111</b>			

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### ► Long-term industrial developer of listed Nordic companies

*Industrivärden is one of the Nordic region's leading 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.*