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Interest-bearing net debt should be SEK -13,4 bn, net asset value SEK 57,7 bn and the loan component of the convertible loan SEK 4,153 M.

Net asset value and total return as per December 31, 2010

- **Net asset value on December 31, 2010, was SEK 149 (111) per share, an increase of 37% since the start of the year including reinvestment of the dividend in 2010.** The closing price was SEK 119.90 for Industrivärden Class A shares and SEK 118.00 for the Class C shares.
- **The total return was 40% for the Class A shares and 48% for the Class C shares during 2010, compared with 27% for the return index.**
- **The value of the equities portfolio increased by SEK 15.0 billion to SEK 71.1 billion, or by 28%, during 2010.** The Stockholm Stock Exchange gained 23%.

December 31, 2010	No. of shares	Market value		Share of portfolio value, %	Share of capital in company, %	Share of votes in company, %
		SEK bn	SEK/share			
Sandvik	138 443 752	18,2	47	25	11,7	11,7
Handelsbanken A	65 217 930	14,0	36	20	10,5	10,6
Volvo A	87 646 151					
Volvo B	5 345 661	10,7	28	15	4,4	10,7
SCA A	45 100 000					
SCA B	25 700 000	7,5	19	11	10,0	29,5
SSAB A	56 105 972					
SSAB B	73 498	6,3	17	9	17,3	22,5
Ericsson A	77 680 600	5,8	15	8	2,4	13,8
Skanska A	15 091 940					
Skanska B	17 019 386	4,3	11	6	7,6	27,8
Indutrade	14 727 800	3,4	9	5	36,8	36,8
Höganäs B	3 550 000	0,9	2	1	10,1	8,1
Equities portfolio		71,1	184	100		
Interest-bearing net debt		-13,4	-35			
Net asset value		57,7	149 *			

* The calculation above is based on a total number of 386,271,224 outstanding shares as per December 31, 2010. The interest-bearing net debt above include the loan component of the convertible loan which amounted to SEK 4,153 M as per December 31, 2010 and would increase the total number of outstanding shares to 430,539,224 shares upon full conversion.

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AB INDUSTRIVÄRDEN (publ)

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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.