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## Net asset value as per October 31, 2011

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On October 31, 2011, net asset value was SEK 107 per share, corresponding to SEK 109 per share after full conversion of outstanding convertible loans of SEK 8,600 M and 74 million additional Class C shares.

The closing price on August 31, 2011, was SEK 85.90 for the Class A shares and SEK 81.65 for the Class C shares.

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*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.*