

Submitted for publication on January 2, 2012, at 12:00 a.m.

## Net asset value as per December 31, 2011

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On December 31, 2011, net asset value was SEK 104 per share, corresponding to SEK 106 per share after full conversion of outstanding convertible loans of SEK 8,555 M and 74 million additional Class C shares.

The closing price on December 30, 2011, was SEK 87.15 for the Class A shares and SEK 82.10 for the Class C shares.

Stockholm, January 2, 2012  
AB INDUSTRIVÄRDEN (publ)

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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.*