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Interim report

January 1 – March 31, 2009

Value development

- Net asset value on April 30, 2009, was SEK 80 per share, an increase of 30% since the start of the year. Net asset value on March 31, 2009, was SEK 60 per share.
- The value of the equities portfolio increased by SEK 5.2 billion to SEK 39.9 billion, or 15%, during the first four months of the year.
- The total return for the Class A shares was 29% for the first four months of the year.
- Earnings per share for the first quarter of the year were SEK -1.98 (-16.73) and amounted to SEK 18.43 as per April 30.

Long-term return

- During the last ten-year period, the annual total return for Industrivärden's Class A shares has exceeded the return index by an average of 2 percentage points.

Current status

"As a responsible long-term owner we have participated in important decisions in our portfolio companies. A great deal of work has been dedicated to strengthening the companies' financial flexibility. Moreover, the adaptation to new market conditions has resulted in painful decisions on operational cutbacks and employee layoffs by the companies. Our clear focus is the long-term potential for growth in the portfolio companies so that they can take advantage of opportunities that arise once the wheels begin to spin again," comments Anders Nyrén, President and CEO of Industrivärden.

Financial summary	April 30, 2009	March 31, 2009	Dec. 31, 2008
Value of equities portfolio, SEK billion	39.9	34.1	34.7
- total return, %	21	-2	-45
Borrowings, interest-bearing net debt, SEK billion	8.9*	11.0	10.8
- debt-equity ratio, %	22.3	32.1	31.1
- average interest rate, %	4.7	4.7	4.7
Equity ratio, %	77	65	66
Net asset value, SEK billion	31.0	23.1	23.9
Net asset value, SEK per share	80	60	62
- development, incl. reinvested dividends, %	30	-3	-55
Management cost, %	0.21	0.25	0.23
Dividend yield, Class A shares, %	-	-	7.9
Total return, Class A shares, %	29	3	-47

*On a pro forma basis, interest-bearing net debt amounted to SEK 10.5 billion after taking into account yet not received dividends 2009 of SEK 0.1 billion and proposed dividend payout 2009 of SEK 1.7 billion.

► Long-term industrial developer of listed Nordic companies

Industrivärden is one of the Nordic region's largest 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.

■ CEO's message

The global recession that has ensued in the wake of the financial crisis triggered by the Lehman collapse bore full impact against the real economy during the first four months of the year, which the interim reports now coming out from our portfolio companies and other listed companies bear witness to. International bodies such as the OECD, the IMF and others are repeatedly coming out with downward adjustments of their growth outlook for 2009 and 2010 as it becomes clear how dramatic the GDP declines have been since early autumn 2008; it is the most dramatic slowdown in the world economy at any time since the Second World War. However, there are now signs that point – if not to a recovery – to a stabilization of the situation. As we now begin to see a spark of life in the market, it is taking place at a low level for broad parts of the manufacturing industry. In addition, the global market for financing and credits is slowly returning to a more normalized level. Despite this, there is a long way to go with respect to accessibility to financing at reasonable terms for most businesses.

As I have said previously, the strong stimulus measures that have been taken by governments around the world – together with the extensive monetary easing in the form of interest rate cuts and liquidity-enhancing measures in the banking systems that have been taken by the world's central banks – will produce results. Against this background it is reasonable to assume that we are at the end of a period of decline. However, indications are strong that a global economic recovery to previous growth levels will take time. So it would be wise to plan for a more drawn-out scenario.

The year started out with continued declines in the world's stock markets, above all for financial companies and traditional manufacturing industries. However, during the spring we have seen a slight uptick in pace with a stabilization of the macroeconomic situation and a steady improvement in earnings ability shown by U.S. banks. Since the low point in mid-January, NASDAQ OMX Stockholm has risen by 27% and the U.S. markets by 30%.

Through the end of April, Industrivärden's net asset value including reinvested dividends has risen by SEK 7.1 billion, or 30%, compared with 20% for the total return index. The corresponding increase is 29% for Industrivärden's Class A shares and 37% for the Class C shares.

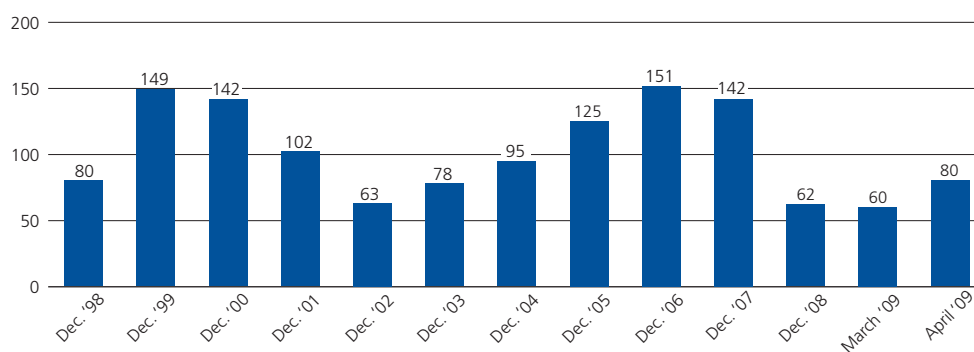
We work as an active owner of a portfolio of well-positioned companies – several with leading positions in their respective niches. They all have very good future potential, even though we currently find ourselves in a very challenging period. How well a company succeeds at managing tumultuous changes in the market is a result of its structure when the conditions change as well as how well it adapts to the new conditions. As a responsible owner, through our board representation we have participated in making important decisions in our portfolio companies. A great deal of work has been dedicated to strengthening the companies' financial flexibility. Unfortunately, the credit markets have worked poorly, which has led to significantly higher financing costs both within the banking system and in the bond markets.

Rebuilding a well-working credit market is therefore the most central challenge at the moment. A general bank guarantee with international coverage, like the one we had locally here in Sweden during the crisis in the 1990s, could be a possible solution. In a situation like this it would be wrong not to try measures that have been proven to work on a national level. The adaptation to new market conditions has also resulted in painful decisions on operational cutbacks and employee layoffs by the companies. Our overarching mission and clear focus is the long-term potential for growth in our portfolio companies so that they can take advantage of opportunities that arise once the wheels begin to spin again. This is to the benefit of the shareholders, employees and society in general.

ANDERS NYRÉN

Net Asset Value per Share

SEK/share



■ Industrivärden's value development

Industrivärden today is the leading Nordic player in its area – active ownership in listed Nordic companies – with the goal of creating growth in value through structured ownership work in a transparent portfolio. This work is conducted with low management costs. Through this active ownership, Industrivärden's stock, over time, has been a good investment that has generated a higher return than the return index.

The total return for the equities portfolio during the first quarter of 2009 was -2%, which was level with the return index.

During the first four months of 2009, the total return for the equities portfolio was 21%, which was 1 percentage point higher than the return index. Of the major holdings, Volvo, SCA and Ericsson performed better than the index.

Total return for the portfolio companies and Industrivärden

	Total return Jan.–April 2009, %		Average annual total return, %	
	SEK billion	%	Five years April '04–April '09	Ten years April '99–April '09
Indutrade	0.6	63	–	–
Höganäs	0.1	39	-8	-1
Volvo	0.8	27	7	7
SCA	1.1	23	-1	5
Ericsson	1.0	22	-5	-8
SSAB	0.7	20	20	14
Skanska	0.6	20	13	6
Handelsbanken	1.4	18	4	7
Sandvik	1.0	16	7	8
Munters	0.1	-6	-7	5
Total	7.3	21		
Index (SIXRX)		20	6	4
Industrivärden A		29	5	6

Total returns, expressed in SEK billion, pertain to the change in value during the period including dividend income for the respective portfolio companies. Of the shareholdings listed above, Höganäs has been held for less than five years. Indutrade became listed in October 2005.

■ Development for the portfolio companies

Handelsbanken Operating income for the first quarter amounted to SEK 3.8 billion, an increase of 30% compared with the corresponding period a year ago. Net interest income strengthened by 23% to SEK 5.4 billion, while net commissions were unchanged. Average lending volume rose 15%, and household deposits increased by 23%. The net result of financial items stated at fair value increased from SEK -0.2 billion to SEK 1.1 billion. Income amounted to SEK 8.4 billion, an increase of 38%. Loan losses amounted to SEK 0.9 billion (0.1), and the Tier I capital ratio (Basel II) was 11.6%. The liquidity situation remains favorable and was strengthened further during the quarter. The bank has substantial liquidity reserves of slightly more than SEK 400 billion.

Sandvik Income after financial items decreased by SEK 3.1 billion to SEK -0.4 billion as a result of the very weak market situation. Order intake decreased, as did invoicing, for all business areas and planed out at a low level. However, inventory levels decreased as invoicing exceeded the rate of production. The weak demand is being successively met with continued measures aimed at lowering costs and adapting the rate of production. The work on strengthening cash flow has already generated results, and cash flow from operating activities amounted to SEK 1.8 billion (2.0). The company has established a euro bond program amounting to EUR 3 billion, whereof EUR 600 M has been issued with a five-year maturity.

SCA Net sales rose 3% to SEK 28.3 billion, while income after financial items fell 22% to SEK 1.5 billion. The hygiene operations are showing favorable growth, with a strong improvement in operating income for Tissue and a continued favorable earnings trend for Personal Care products. The drop in demand for Packaging is being addressed with an efficiency improvement program that is estimated to generate annual savings of SEK 1.1 billion upon full implementation in 2010. In the Forest Products segment, earnings improved for publication papers, but overall the unit posted a decline in operating income due to lower sales prices and higher raw material costs. Cash flow improved to SEK 1.6 billion (0.0) as a result of favorable development in working capital.

Ericsson Net sales rose 12% to SEK 49.6 billion, of which organic growth in constant currencies accounted for 5%, which was ahead of average market growth. Sales of network infrastructure are stable and the demand for professional services is growing. Operating income increased by 40% to SEK 4.7 billion and the operating margin, excluding joint ventures and restructuring charges, strengthened to 9.5% (7.6). Income after financial items decreased by 25% to SEK 3.3 billion, mainly due to share in earnings from joint ventures of SEK -2.3 billion. The cost reduction program which is expected to provide annual savings of SEK 10 billion by 2010 is running according to plan. Ericsson continues to have a strong financial position.

Volvo Net sales fell 27% to SEK 56.1 billion, and an income after financial items of SEK -5.8 billion (6.1) was reported. The economic downturn has led to a sharp drop in demand in all markets and all market segments. The company has maintained its price levels and reduced its inventory. The work on adjusting production capacity and lowering costs continues. Volvo is introducing a new generation of fuel-efficient engines with extremely low emissions that meet the new emission standards that take effect within the EU in October 2009. New financing of approximately SEK 30 billion has been secured through several borrowing transactions, thereby giving the company a continued favourable financial position.

Munters Net sales increased to SEK 1.7 billion (1.6) during the first quarter which, adjusted for currency effects, acquisitions and divestments, was a decrease of 9%. Income after financial items of SEK -16 M (91) was reported. The earnings decline is mainly attributable to a sharp drop in volume and related underabsorption in factories. Nonrecurring costs of SEK 33 M were incurred during the quarter in association with adaptations of production capacity. Upon completion, these measures are expected to generate annual savings of SEK 70 M.

Höganäs Net sales fell 42% during the first quarter. Demand was very weak in all markets. Income after financial items of SEK -119 M (191) was reported as a result of the lower sales volume. Cash flow from operating activities remained positive at SEK 142 M (197), among other things as a result of actions taken to reduce working capital.

Nominating Committee work Industrivärden's participation in the work of its portfolio companies' nominating committees is an important part of its ambition to be a long-term, responsible owner. This work is based on an ambition to continuously maintain a good understanding of the structure of board work and to take continuity as well as renewal into account in directors' nominations. Industrivärden has participated on the nominating committees of all of its portfolio companies. In all, eight directors were newly elected in five of the ten portfolio companies.

Capital structure The forms of adapting capital structure are dependent on the individual companies as well as on events in the external environment. During the year, focus has been on evaluating the portfolio companies' capital structures in the light of the credit crisis and economic decline. Calculated dividends amounts to SEK 1,872 M (2,918), corresponding to a dividend yield of 5.5% in relation to the market value of the equities portfolio as per March 31.

Equities Portfolio, April 30, 2009

Company	Share of portfolio	Market value, SEK billion	Investment case and strategic events
Handelsbanken	23%	88	<ul style="list-style-type: none"> ■ A decentralized branch operation with local customer responsibility is contributing to high customer satisfaction and enabling good profitability. ■ Organic growth in priority markets.
Sandvik	18%	63	<ul style="list-style-type: none"> ■ Through a niche focus and a strong R&D profile, the company has established a world-leading position in materials technology with a concentration of products for the manufacturing and mining industries. ■ Acquisitions are being made in strategic areas with greater exposure to emerging markets in Asia and Eastern Europe.
SCA	14%	55	<ul style="list-style-type: none"> ■ The European leader in the hygiene market – with high-growth niche products – and in packaging. Europe's largest private forest owner. ■ New organization and focus on profitable growth with strong brands in the hygiene segment and improved profitability in packaging.
Ericsson	13%	229	<ul style="list-style-type: none"> ■ The market's largest and most profitable supplier of mobile telecom systems, with a leading position in telecom development. ■ Strong position ahead of operators' investments in the next generation (LTE) of telecom systems and favorable growth in the Services segment.
SSAB	10%	25	<ul style="list-style-type: none"> ■ World-leading position in the quenched steel and advanced high strength sheet niches creates solid base for growth and high profitability. ■ The acquisition of IPSCO's North American steel mills and subsequent capacity investments in North America have strengthened SSAB's position as a leading producer of quenched steels and is enabling continued international expansion.
Volvo	9%	114	<ul style="list-style-type: none"> ■ Through innovative, customer-adapted product development and high quality, the company has a world-leading position in commercial transport solutions. ■ Expansion in Asia, such as through the acquisitions of Nissan Diesel and Lingong.
Skanska	7%	37	<ul style="list-style-type: none"> ■ Unique turnkey know-how in construction combined with a process focus has created a leading construction company with value-creating project development. ■ Measures taken to strengthen competitiveness. Greater investment in infrastructure activities.
Indutrade	4%	4	<ul style="list-style-type: none"> ■ By combining sales of industrial consumables with good organic growth and a highly refined model for acquisition-based growth, the company has succeeded in showing impressive profitability growth. ■ Establishment in new geographic markets.
Munters	1%	3	<ul style="list-style-type: none"> ■ Strong global position in a business area with major growth potential through organic growth as well as further development of products, services and application areas. ■ Acquisitions are adding new product areas and geographic markets.
Höganäs	1%	4	<ul style="list-style-type: none"> ■ Market leader in the growing niche of metal powders, used primarily for component manufacturing in the auto industry. ■ Strong focus on collaboration with customers on development of new components. Acquisition of powders business in the U.S.
Total	100%	622	

* External consensus estimate for 2009 according to Bloomberg as per April 30, 2009.

■ Equities transactions, short-term trading and management costs

During the first quarter of 2009, only marginal reallocations were made in the equities portfolio. Purchases of shares totaled SEK 24 M and sales totaled SEK 10 M. The value of the equities portfolio decreased slightly during the period, from SEK 34,744 M to SEK 34,097 M. On April 30 the equities portfolio had increased in value by SEK 5.2 billion to SEK 39.9 billion, or by 15%.

Short-term trading during the first quarter generated a result of SEK 0 M (22).

Management costs totaled SEK 21 M (22).

■ Net debt and liquidity

Interest-bearing net debt amounted to SEK 10,955 M as per March 31, 2009. The net debt-equity ratio was 32.1%. On April 30, 2009, the net debt-equity ratio had decreased to 22.3%, and the equity ratio was 77%. Taking into account SEK 94 M in yet not received dividends 2009 and SEK 1,738 M in proposed dividend payout 2009, the net debt-equity ratio was 26.4%. The average interest rate, which is fixed for just under five years, is 4.7%. Of interest-bearing net debt, loans of SEK 2.0 billion and SEK 1.2 billion reach maturity in 2009 and 2010, respectively. To meet the refinancing need, the Group has cash and cash equivalents worth SEK 0.8 billion as per March 31, 2009, and committed bank facilities amounting to SEK 3.4 billion.

■ Net asset value

Net asset value was SEK 23.1 billion on March 31, 2009, a decrease of SEK 0.8 billion during the quarter. The value of the equities portfolio decreased by 2%, while interest-bearing net debt increased by SEK 0.2 billion. Net asset value decreased during the first quarter of 2009 by SEK 2 per share, to SEK 60 per share, or by 3%. Net asset value on April 30, 2009, was SEK 31.0 billion, or SEK 80 per share, an increase of SEK 7.1 billion or 30% since the start of the year. The discount to net asset value widened to some extent during the same period, which is why Industrivärden's stock, which rose by 29%, performed somewhat worse than net asset value.

SEK billion	April 30, 2009	March 31, 2009	Dec. 31, 2008	Dec. 31, 2007
Equities portfolio	39.9	34.1	34.7	65.8
Interest-bearing net debt	-8.9*	-11.0	-10.8	-11.0
Net asset value	31.0	23.1	23.9	54.8
Net asset value per share (SEK)	80	60	62	142
Debt-equity ratio	22.3%	32.1%	31.1%	16.6%

* On a pro forma basis, interest-bearing net debt amounted to SEK 10.5 billion after taking into account yet not received dividends 2009 of SEK 0.1 billion and proposed dividend payout 2009 of SEK 1.7 billion.

■ Other information

Annual General Meeting and Dividend

The Annual General Meeting will be held at 10 a.m. on Friday, May 8, 2009, in the Vinterträdgården room at the Grand Hotel in Stockholm. The Board of Directors has proposed a dividend of SEK 4.50 per share (5.00) and May 13, 2009, as the record date.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2.2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. Starting on January 1, 2009, the Group applies the IAS 1 (revised) Presentation of Financial Statements. This change has affected Industrivärden's accounting retrospectively and entails that income and expenses that were previously reported directly against shareholders' equity are now reported in a separate statement directly after the income statement. Other new or revised IFRSs as well as IFRIC interpretations have not had any effect on the Group's or Parent Company's results of operations or financial position.

Risks and uncertainties

The dominant risk in Industrivärden's business is share price risk, i.e., the risk of a decrease in value caused by changes in share prices. A 1% change in the share price of the holdings in the equities portfolio as per March 31, 2009, would have affected the market value by approximately +/- SEK 340 M.

Related party transactions

No transactions have taken place between Industrivärden and related parties that have materially affected the Company's position or earnings for the first quarter of 2009.

Stockholm, May 4, 2009

ANDERS NYRÉN
President and CEO

Auditors' Review Report

We have reviewed the interim report for AB Industrivärden (publ) for the period January 1–March 31, 2009. The Board of Directors and President are responsible for the preparation and presentation of this interim report in accordance with the Annual Accounts Act and IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

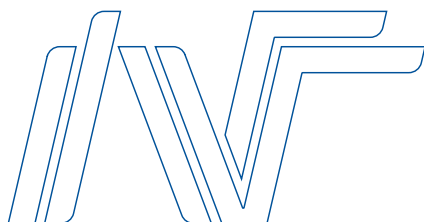
We conducted our review in accordance with the Swedish standard for such reviews, SÖG 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with the Annual Accounts Act and IAS 34.

Stockholm, May 4, 2009

PricewaterhouseCoopers AB

ANDERS LUNDIN
Authorized Public Accountant



Information about Industrivärden and its portfolio companies

www.industrivarden.net
www.handelsbanken.com
www.sandvik.com
www.sca.com
www.ericsson.com
www.ssab.com
www.volvogroup.com
www.skanska.com
www.indutrade.com
www.munters.com
www.hoganas.com

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Industrivärden's complete contact information can be found on page 12.

Financial calendar 2009

The 2009 Annual General Meeting will be held at 10 a.m. on May 8, 2009, at the Grand Hotel in Stockholm.
Interim report January–June: August 4
Interim report January–September: November 2

Equities portfolio

April 30, 2009

	No. of shares	Market value		Share of portfolio value, %	Share of capital in company, %	Share of votes in company, %
		SEK M	SEK/share			
Handelsbanken A	63,086,964	8,955	23	23	10.1	10.3
Handelsbanken B	87,145					
Sandvik	136,431,200	7,299	19	18	11.5	11.5
SCA A	48,600,000	5,582	14	14	10.0	29.8
SCA B	22,200,000					
Ericsson A	74,400,000	5,238	13	13	2.3	13.3
SSAB A	52,789,646	4,113	11	10	16.3	21.2
SSAB B	121,794					
Volvo A	70,218,284	3,757	10	9	3.3	8.5
Skanska A	15,091,940	2,617	7	7	7.1	27.6
Skanska B	14,733,560					
Indutrade	14,757,800	1,594	4	4	36.9	36.9
Munters	10,950,000	396	1	1	14.6	14.6
Höganäs B	3,550,000	334	1	1	10.1	8.1
Total		39,885	103	100		

Market value pertains to Industrivärden's share of the respective portfolio companies' total market capitalization.

March 31, 2009 and December 31, 2008

	No. of shares	March 31, 2009			December 31, 2008	
		Market value		Share of portfolio value, %	Market value	
		SEK M	SEK/share		SEK M	SEK/share
Handelsbanken	65,135,709	7,589	20	22	8,204	21
Sandvik	136,431,200	6,426	17	19	6,685	17
Ericsson	74,400,000	4,985	13	14	4,412	12
SCA	70,800,000	4,401	11	13	4,738	12
SSAB	52,911,440	3,703	9	11	3,597	9
Volvo	70,218,284	3,076	8	9	3,057	8
Skanska	30,325,500	2,153	5	6	2,350	6
Indutrade	14,757,800	1,243	3	4	978	3
Höganäs	3,550,000	264	1	1	249	1
Munters	10,950,000	257	1	1	420	1
Other					54	0
Total		34,097	88	100	34,744	90

■ Industrivärden Group

SEK M	2009 Jan.–March	2008 Jan.–March	2008 Jan.–Dec.
Income statement			
Dividend income from stocks	-	283	2,918
Change in value of stocks	-605	-6,621	-31,505
Other income and expenses*	-22	4	-12
Operating income	-627	-6,334	-28,599
Financial items	-137	-130	-515
Income after financial items	-764	-6,464	-29,114
Tax	-	-	-
Net income for the period	-764	-6,464	-29,114
Earnings per share, SEK	-1.98	-16.73	-75.37
Statement of comprehensive income			
Income for the period	-764	-6,464	-29,114
Change in hedging reserve	-35	-5	-209
Comprehensive income for the period	-799	-6,469	-29,323
Balance sheet as per end of period			
Equities	34,097	59,270	34,744
Other non-current assets	98	96	94
Total non-current assets	34,195	59,366	34,838
Short-term equity investments	74	115	15
Cash and cash equivalents	776	5	1,096
Other current assets	22	317	26
Total current assets	872	437	1,137
Total assets	35,067	59,803	35,975
Shareholders' equity	22,784	48,368	23,583
Non-current interest-bearing liabilities	9,331	9,860	9,749
Non-current noninterest-bearing liabilities	15	17	15
Total non-current liabilities	9,346	9,877	9,764
Current interest-bearing liabilities	2,473	1,338	2,229
Other liabilities	464	220	399
Total current liabilities	2,937	1,558	2,628
Total shareholders' equity and liabilities	35,067	59,803	35,975
Cash flow			
Cash flow from operating activities	-131	-127	2,401
Cash flow from investing activities	-18	-46	-332
Cash flow from financing activities**	-171	-79	-1,230
Cash flow for the period	-320	-252	839
Cash and cash equivalents at the end of the period	776	5	1,096

* Including short-term trading and management costs.

** Of which, dividend of SEK 1,931 M paid to the shareholders in 2008. The proposed dividend for 2009 will be decided on at the Annual General Meeting on May 8, 2009.

SEK M	2009 Jan.–March	2008 Jan.–March	2008 Jan.–Dec.
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Changes in shareholders' equity

Opening shareholders' equity as per balance sheet	23,583	54,837	54,837
Comprehensive income for the period	-799	-6,469	-29,323
Dividend	-	-	-1,931
Closing shareholders' equity as per balance sheet	22,784	48,368	23,583

Key data as per the end of the period

Shareholders' equity per share, SEK	59	125	61
Share price (Class A), SEK	59	105	57
Share price (Class C), SEK	52	98	50
Number of shares (thousands)	386,271	386,271	386,271

Interest-bearing net debt at the end of the period

Cash and cash equivalents	776	5	1,096
Interest-bearing receivables	73	69	69
Accrued dividend income	-	283	-
Non-current interest-bearing liabilities	9,331	9,860	9,749
Current interest-bearing liabilities	2,473	1,338	2,229
Interest-bearing net debt	10,955	10,841	10,813

■ Industrivärden – Parent Company

SEK M	2009 Jan.–March	2008 Jan.–Dec.	2008 Jan.–Dec.
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Income statement

Operating income	1,168	-5,033	-15,713
Income after financial items	1,045	-5,162	-16,223
Income for the period	1,045	-5,162	-16,223

Balance sheet at year-end

Non-current assets	32,637	45,912	33,128
Current assets	1,495	558	1,178
Total assets	34,132	46,470	34,306
Shareholders' equity	22,730	34,917	21,720
Non-current liabilities	8,331	9,858	8,746
Current liabilities	3,071	1,695	3,840
Total shareholders' equity and liabilities	34,132	46,470	34,306

Long-term industrial developer of listed Nordic companies

