



IndustriVärden is one of the Nordic region's leading industrial development companies

www.industrivarden.net

Year-End Report

January 1–December 31, 2013

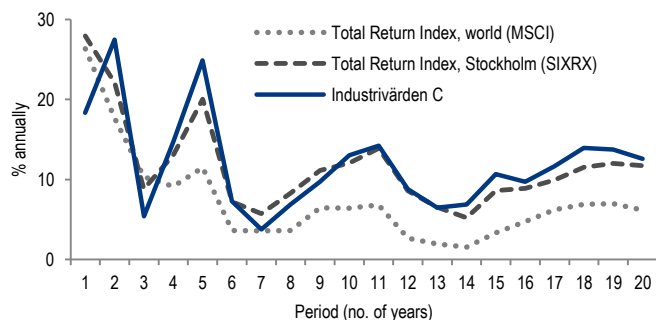
- > **The total return** for the year was 23% for the Class A shares and 18% for the Class C shares, compared with 28% for the SIXRX total return index. For the longer ten-year period, the Class C shares generated an excess return of +1 percentage point per year above the total return index.
- > **Net asset value** on December 31, 2013, was SEK 155/share, an increase of SEK 26/share, or 24% including reinvested dividends of SEK 5/share. Earnings per share for the year were SEK 31.16 (28.50). Net asset value on January 31, 2014 was SEK 154/share, or SEK 148/share after full conversion.
- > **Several good deals were carried out in 2013** which have contributed to growth in net asset value and have created a better balance in the portfolio. The holdings in Höganäs and Indutrade were sold for SEK 1.5 bn and SEK 3.3 bn, respectively, with sizable capital gains. Of these funds, SEK 2.4 bn was invested in ICA Gruppen and SEK 0.5 bn in the Finnish company Kone. The holding in ICA Gruppen had a market value of SEK 4.0 bn at year-end.
- > **The portfolio company SSAB acquires Finnish Rautaruukki.** IndustriVärden remains as the principal shareholder of the new SSAB.
- > **The Board of Directors proposes a dividend of SEK 5.50 per share (5.00).**

NET ASSET VALUE



During the last twenty-year period, net asset value, incl. reinvested dividends, has increased by 11% per year.

AVERAGE ANNUAL TOTAL RETURN FOR EACH TIME PERIOD



For the longer 5-, 10-, 15- and 20-year periods, IndustriVärden's Class C shares generated a higher total return than the Stockholm Stock Exchange's total return index. This performance is even stronger in comparison with a European or world index.

CEO's message

As 2013 progressed it grew clearer that the world economy is returning to a period of improved growth, even though this development was weaker than anticipated in emerging markets. What is particularly interesting and which benefits Industrivärden's investments, is that it is now the developed economies that are showing increasingly stronger signs that the effects of the worst financial crisis in our time are beginning to trail off. These signs of higher growth are most apparent in the U.S. In Japan we can also see positive effects of the country's expansionary policies – the so-called Abenomics – even though consumers are still clutching hard to their wallets. From a global economic perspective, it is good that inflation is now rising in Japan and that the country's economy appears to have removed the threat of deflation. In euroland, the negative trend has slowed, and signs of a turnaround could be seen not only in Germany, but also in the countries hit most severely by the financial crisis, such as Spain. France, on the other hand, is still a major source of concern, with an increasingly stagnant economy and lack of necessary reforms toward a clearer market economy. It is also positive to see that the UK is showing signs of a stronger recovery than anticipated.

In 2013 the Stockholm Stock Exchange rose 23%, while in the U.S., the S&P 500 index gained a full 30%. For Industrivärden's Class A stock the price increase was 18%, mainly owing to weaker performance for Volvo, Sandvik and SSAB. Industrivärden's net asset value, including reinvested dividends, grew 24% to SEK 155 per share. The total return for the Class A and C shares was 23% and 18%, respectively, compared with 28% for the return index.

In this relatively favorable stock market climate, Industrivärden has carried out a number of good deals that have contributed to our growth in net asset value and created better balance in the portfolio. In 2013 we sold our holdings in Höganäs and Indutrade for SEK 1.5 billion and SEK 3.3 billion, respectively, which freed up a total of SEK 4.8 billion. Of these funds, we invested SEK 2.4 billion, including SEK 0.5 billion, in a rights issue in ICA Gruppen, and SEK 0.5 billion in the Finnish company Kone.

During 2013 our holdings were characterized operationally as well as in terms of their stock performance by the divergent economic trend we have seen during the last 18 months. Overall, the economy has performed well during this period. But in our traditional industrial companies, like Sandvik, Volvo and SSAB, order bookings have fallen since the euro crisis gained new momentum in summer 2011. This negative trend continued until September 2013. This stands in contrast to the financial sector, where the banking systems have rebounded and activity has increased, with favorable performance for the banking sector.

Handelsbanken is performing well, with good profitability, and the bank scores considerably higher in customer satisfaction surveys than the industry as a whole. Outside Sweden, the bank is continuing its successful organic growth in the UK and the Netherlands.

SCA has successfully built upon the accomplishments from recent years' transformation to a consumer- and hygiene products

company. In 2013 SCA's stock rose 40% to a new all-time high at year-end. The company is now expanding in China, the world's largest and fastest growing market for tissue products.

Sandvik is currently in the midst of a change process aimed at accelerating growth and strengthening profitability, while dampening the effects of future economic swings. In 2013 the Machining Solutions and Materials Technology business areas showed favorable earnings and signs of improved demand. Restructuring programs are being carried out in the Mining and Construction business areas to adapt to changes in the market and boost profitability.

Modern-day Volvo has been created through a series of major acquisitions – in both the trucks and construction equipment segments – financed by the sale of Volvo Cars in 1999. Volvo is now in the midst of a major phase of change, with the introduction of a new, functional organization and improvements in cost effectiveness. The aim of these measures is to better capitalize on the efficiency improvement and synergy effects created by a global manufacturing and business system, with a number of different brands. The ultimate aim is to boost Volvo's profitability while making the Group more resilient to cyclical fluctuations. Order bookings for trucks have stabilized at the same time that Volvo's largest model renewal program ever has been very well received by customers.

Ericsson is continuing its success in the profitable services segment, which today accounts for roughly half of Ericsson's total sales. In 2013 Ericsson won several important contracts for the fourth generation mobile network (LTE), where it has a leading position. The scope of the recently announced patent settlement with Samsung illustrates the value of Ericsson's substantial R&D activities.

Skanska continues to further develop its proven successful model for international construction and project development activities. The company is now also implementing its model for infrastructure and commercial real estate development projects in the U.S.

SSAB, like the European steel industry as a whole, has struggled with high commodity costs, overcapacity and soft demand. The merger with Rautaruukki is therefore a logical deal that will generate tangible cost synergies. SSAB is issuing new shares and acquire Rautaruukki. Industrivärden has declared its intent to stay on as a principal owner in the new company.

Our short-term trading posted a strong profit of SEK 140 M during the year, which again exceeded our management costs, which corresponded to 0.17% of managed assets. Our short-term trading has now earned roughly SEK 1.2 billion since the start in 2003.

The Board of Directors proposes a dividend of SEK 5.50 per share, which entails that – as in previous years – we have achieved our goal of paying a dividend yield that is higher than the average for the Stockholm Stock Exchange.

Anders Nyström

Overview

COMPOSITION OF NET ASSET VALUE AND TOTAL RETURN FOR THE PORTFOLIO COMPANIES

Portfolio companies	12/31/2013						12M: 2013	
	No. of shares	Ownership in company, %		Share of value, %	Market value		Total return	TR for the stock
		Capital, %	Votes, %		SEK M	SEK/share	SEK M	%
Handelsbanken A	64 351 679	10.1	10.3	26	20 335	52	6 142	41
SCA A	40 500 000	10.0	29.2	18	8 019	36	4 439	44
SCA B	30 300 000				5 999			
Sandvik	145 274 257	11.6	11.6	17	13 176	34	-1 328	-9
Volvo A	131 506 918	6.2	19.3	14	11 112	29	-304	-2
Volvo B	1 000 000				84			
Ericsson A	86 052 615	2.6	15.2	8	6 411	16	1 125	21
Ericsson B	500 000				39			
Skanska A	12 667 500	7.9	24.5	6	1 665	11	1 043	31
Skanska B	20 343 995				2 673			
ICA Gruppen	20 125 000	10.0	10.0	5	4 045	10	1 650	81
SSAB A	58 105 972	18.2	23.4	4	2 865	7	-350	-11
SSAB B	754 985				31			
Kone	2 900 000	0.6	0.2	1	851	2	90	23
Indutrade	-	-	-	-	-	-	452	41
Höganäs B	-	-	-	-	-	-	436	41
Other				0	129	0	23	
Equities portfolio				100	77 435	198	13 420	20
Interest-bearing net debt*					-16 601	-42	Index:	28
of which, convertible loans					-8 410	-21		
Net asset value					60 834	155		
Net debt-equities ratio						21%		
Net asset value after full conversion						150		
Net debt-equities ratio after full conversion						11%		

DEVELOPMENT OF NET ASSET VALUE DURING THE PAST YEAR

SEK/share	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012
Equities portfolio	198	188	180	198	176
Interest-bearing net debt	-42*	-43	-46	-48	-47
of which, convertible loans	-21	-21	-21	-21	-22
Net asset value	155	145	135	150	129
Net debt-equities ratio	21%	23%	25%	24%	27%
Net asset value after full conversion	150	140	131	144	126
Net debt-equities ratio after full conversion	11%	12%	14%	13%	14%

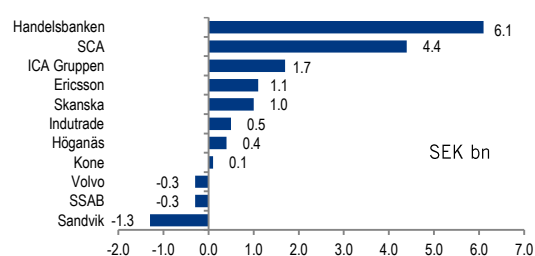
* The interest-bearing net debt has been adjusted for liabilities in short-term trading amounting to SEK 871 M. Short-term equity investments amount to SEK 1 464 M.

Performance

Net asset value

Net asset value increased by SEK 11.0 billion during the year, to SEK 60.8 billion. Net asset value per share increased by SEK 26 to SEK 155, or 24% including reinvested dividends, compared with a 28% rise in the total return index (SIXRX). On December 31, 2013 net asset value amounted to SEK 150 per share after full conversion of the convertible loans.

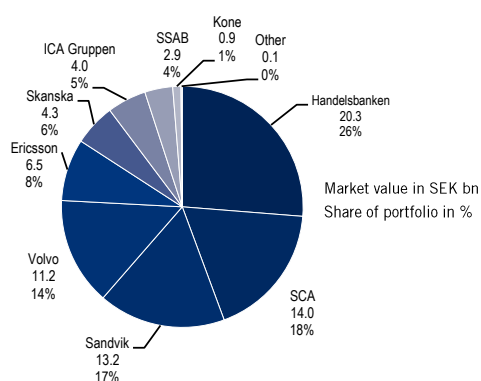
DEVELOPMENT OF EQUITIES PORTFOLIO INCL. REINVESTED DIVIDENDS, 12M:2013



Equities portfolio

During the year the value of the equities portfolio, adjusted for purchases and sales, increased by SEK 10.7 billion to 77.4 billion. The shareholdings in ICA Gruppen, SCA, Handelsbanken, Indutrade, Höganäs and Skanska generated higher returns than the total return index. The total return for the portfolio was 20%, compared with 28% for the total return index.

SPLIT OF EQUITIES PORTFOLIO AS PER DECEMBER 31, 2013



Investment activities

During the year, stocks were purchased for SEK 6 916 M and sold for SEK 8 305 M. The largest sales were in Indutrade, for SEK 3 269 M, and Höganäs, for SEK 1 532 M. The largest purchases were in ICA Gruppen, for SEK 2 395 M, followed by Kone, for SEK 516 M.

During 2013 we carried out a number of good transactions to the benefit of our net asset value and that have created a better balance in the portfolio.

In February 2013 it was announced that Industrivärden will become a new, long-term owner with 10% of the votes and capital in the new ICA Gruppen, one of the leading retail companies in the Nordic region. The investment amounted to SEK 2.4 billion, including SEK 0.5 billion in the completed rights issue, in which Industrivärden subscribed for its share. At the end of the year the market value of the holding was SEK 4.0 billion.

In February 2013 Industrivärden also sold its entire holding in Höganäs to H Intressenter, a company jointly owned by Lindéngruppen and FAM, which at the same time made a public offer for Höganäs. Including dividends received and stock repurchases during the holding period since 2004, Industrivärden's total return was 11% per year, compared with 10% per year for the total return index.

In addition, during the year Industrivärden downweighted and finally divested its entire holding in Indutrade. The divestments in 2013 totaled SEK 14.7 million shares for slightly less than SEK 3.3 billion, at an average selling price of SEK 222 per share. Industrivärden's aggregate cash flow during the time it held Indutrade amounted to approximately SEK 6.7 billion, including approximately SEK 1.7 billion in dividend payments and Group contributions, etc. Industrivärden's original investment was approximately SEK 0.3 billion.

Dividends

Dividends received from portfolio companies amounted to SEK 2.5 billion during 2013. Industrivärden distributed SEK 2.0 billion in dividends to the shareholders during the year. The dividend of SEK 5.00 per share corresponded to a dividend yield of 4.6% for the Class C shares at year-end 2012. The estimated dividend yield for the Stockholm Stock Exchange was 3.7% at the same point in time.

Net debt

Industrivärden's interest-bearing net debt amounted to SEK 17.5 billion on December 31, 2013 (adjusted for liabilities in short-term trading, SEK 16.6 billion). The debt-equities ratio was 23% (adjusted, 21%), and the equity ratio was 75% (71%). Assuming full conversion of outstanding convertible loans, totaling SEK 8.4 billion, interest-bearing net debt amounted to SEK 9.1 billion, and the debt-equities ratio was 12% (adjusted, 11%).

At the end of 2013, interest-bearing liabilities had an average fixed interest period and capital duration of approximately 2.0 years and carried an average interest rate of 3.1%. No part of the Group's borrowings is conditional on a certain credit rating or actual debt-equities ratio. Industrivärden's current credit rating is A-/Stable/A-2 (S&P).

Convertible loans

For the convertible loan that matures in 2015, the conversion price has been adjusted from SEK 112.87 to SEK 111.39 (corresponding to EUR 10.89/share), whereby a maximum of 40.4 million Class C shares would be added upon full conversion. Conversion is done at a fixed exchange rate of SEK 10.2258/EUR 1, entailing that at an actual exchange rate (31 December, 2013) of SEK 8.94/EUR 1, it is profitable to convert when the share price exceeds SEK 97/share.

For the convertible loan that matures in 2017, the conversion price is unchanged at SEK 159.91 (corresponding to EUR 18.01/share), whereby a maximum of 30.5 million Class C shares would be added upon full conversion. Conversion is done at a fixed exchange rate of SEK 8.8803/EUR 1, and in the corresponding manner, it is profitable to convert when the share price exceeds SEK 161/share.

During the year, 5 498 739 new Class C shares, corresponding to 12% of the convertible loan, were issued as a result of requests to convert convertibles to shares within the scope of Industrivärden's convertible loan 2010–2015. Following these conversions, the number of votes in the Company is 280 854 572, and the total number of registered shares in the Company is 391 769 963, of which 268 530 640 are Class A shares and 123 239 323 are Class C shares.

Upon conversion of the loans, the debt is converted to equity, and the number of shares outstanding increases. Net asset value per share will therefore decrease; however, it would have been lower if the shareholders had not benefited from the leverage effect provided by the convertible loans. Conversion does not give rise to any financial dilution, since the loans are invested in the equities portfolio, and the conversion price has been set at a premium to net asset value.

Short-term trading and management costs

During 2013, Industrivärden's short-term trading generated a profit of SEK 140 M (118).

Management costs amounted to SEK 130 M (123). Industrivärden's management cost was 0.17% of managed assets, which is considerably lower than for most comparable investment alternatives.

Financial statements

INDUSTRIVÄRDEN GROUP

SEK M	2013 Oct.-Dec.	2012 Oct.-Dec.	2013 Jan.-Dec.	2012 Jan.-Dec.
INCOME STATEMENT				
Dividend income from stocks	17	0	2 504	2 391
Change in value of stocks, etc.	3 941	2 936	10 198	9 205
Other income and expenses*	26	-6	10	-5
Operating income	3 984	2 930	12 712	11 591
Financial items	-133	-148	-572	-583
Income after financial items	3 851	2 782	12 140	11 008
Tax	-	-	-	-
Net income for the period	3 851	2 782	12 140	11 008
Earnings per share, SEK	9.83	7.20	31.16	28.50
Earnings per share after dilution, SEK	8.31	6.83	27.80	25.83
STATEMENT OF COMPREHENSIVE INCOME				
Income for the period	3 851	2 782	12 140	11 008
<i>Items that are not to be reversed in the inc. statement</i>				
Actuarial gains and losses on pensions	17	-39	17	-39
<i>Items that can later be reversed in the inc. statement</i>				
Change in hedging reserve	-8	0	66	27
Comprehensive income for the period	3 860	2 743	12 223	10 996
BALANCE SHEET as per end of period				
Equities			77 435	68 077
Other non-current assets			84	85
Total non-current assets			77 519	68 162
Short-term equity investments			1 464	86
Cash and cash equivalents			142	55
Other current assets			429	299
Total current assets			2 035	440
Total assets			79 554	68 602
Shareholders' equity			59 280	48 378
Non-current interest-bearing liabilities			13 803	14 235
Non-current non interest-bearing liabilities**			1 574	1 285
Total non-current liabilities			15 377	15 520
Current interest-bearing liabilities			4 153	4 305
Other liabilities			744	399
Total current liabilities			4 897	4 704
Total shareholders' equity and liabilities			79 554	68 602
CASH FLOW				
Cash flow from operating activities			1 191	1 809
Cash flow from investing activities			1 389	-1 114
Cash flow from financing activities***			-2 495	-699
Cash flow for the period			85	-4
Exchange rate difference in cash and cash equivalents			2	2
Cash and cash equivalents at end of period			142	55

* Including short-term trading and management costs.

** Of which, the option portion of the convertible loans, totaling SEK 1 319 M (1 076), which at the times of issue amounted to a combined total of SEK 982 M.

*** Of which, dividends of SEK 1 738 M paid to the shareholders in 2012 and SEK 1 950 M in 2013.

SEK M	2013 Jan.-Dec.	2012 Jan.-Dec.
CHANGES IN SHAREHOLDERS' EQUITY		
Opening shareholders' equity as per balance sheet	48 378	39 120
Comprehensive income for the period	12 223	10 996
Conversion	629	-
Dividend	-1 950	-1 738
Closing shareholders' equity as per balance sheet	59 280	48 378
KEY DATA as per end of period		
Net asset value per share, SEK	155	129
Net asset value per share after full conversion, SEK	150	126
Share price (Class A), SEK	131	111
Share price (Class C), SEK	122	108
Number of shares (thousands)*	391 770	386 271
INTEREST-BEARING NET DEBT at end of period		
Cash and cash equivalents	142	55
Interest-bearing assets	342	190
Non-current interest-bearing liabilities**	13 803	14 235
Current interest-bearing liabilities	4 153	4 305
Interest-bearing net debt	17 472	18 295

* Number of shares upon full conversion (thousands), 462 715.

**Of which, convertible loans SEK 8 410 M (8 418).

INDUSTRIVÄRDEN PARENT COMPANY

SEK M	2013 Jan.-Dec.	2012 Jan.-Dec.
INCOME STATEMENT		
Operating income	1 660	4 100
Income after financial items	1 325	3 849
Income for the period	1 325	3 849
Comprehensive income for the period	1 348	3 846
BALANCE SHEET AS PER END OF PERIOD		
Non-current assets	47 063	44 889
Current assets	61	1 830
Total assets	47 124	46 719
SHAREHOLDERS' EQUITY	31 487	31 460
Non-current liabilities	12 212	13 238
Current liabilities	3 425	2 021
Total shareholders' equity and liabilities	47 124	46 719

Accounting policies and notes

Accounting policies

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 endorsed by the EU, and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2 – Accounting for Legal Entities, and the Swedish Annual Accounts Act.

Effective January 1, 2013, the amendments to IAS 19 Employee Benefits took effect. The amendments entail elimination of the opportunity to use the corridor method, and that the expected return is no longer used for calculating the return on plan assets. All changes in the pension liability are recognized in the period in which they were incurred. Service and interest costs are recognized in the income statement, while remeasurements of actuarial gains and losses are recognized in other comprehensive income. The revised standard is applied retrospectively, and the reported amounts for 2012 have been recalculated. An actuarial computation is performed once a year, and the effects are reported in the fourth quarter.

In accordance with IAS 19 (revised), in the opening balance for 2012, the reported pension liability has increased by SEK 16 M, since the unrecognized portion of the pension liability cannot be recognized off the balance sheet. Shareholders' equity has decreased by SEK 20 M. Comprehensive income for 2012 has decreased by SEK 39 M.

Application of the new IFRS 13 and the amendments in IFRS 7 entails that additional disclosures have been provided. Other new or amended IFRSs and IFRIC interpretations have not had any effect on the Group's or Parent Company's results of operations or financial position.

Effective January 1, 2014, IFRS 10 Consolidated Financial Statements, will be applied. This retroactive change will affect shareholders' equity marginally at year-end 2013.

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 December 31, 2013, would have affected its market value by approximately +/- SEK 750 M.

Fair value measurement of financial instruments

In accordance with IFRS 13, financial instruments are measured at fair value according to a three level hierarchy. Classification is based on input data that is used in measuring the instruments. Level 1 uses quoted prices in an active market, such as stocks listed on the Stockholm Stock Exchange. Level 2 uses other observable market data for the asset or liability than quoted prices, such as volatility. For level 3, fair value is determined according to a valuation technique that is based on assumptions that are not based on prices or observable data.

Responsibility for fair value measurement, which is based on documentation produced by the Company's risk manager, rests with management. ISDA agreements exist with the pertinent counterparties.

12/31/2013	Level 1	Level 2	Level 3	Total
Assets				
Equities	78 701	-	41	78 742
Equity derivatives	29	140	-	169
Other derivatives	8	15	-	23
Total assets	78 738	155	41	78 934
	Level 1	Level 2	Level 3	Total
Liabilities				
<i>Other non-current liabilities</i>				
Option portion of conv. loans	-	1 319	-	1 319
Equity derivatives	-	255	-	255
<i>Other current liabilities</i>				
Equities	5	-	-	5
Equity derivatives	29	467	-	496
Derivative instruments used for hedging	-	1	-	1
Other derivatives	21	21	-	42
Total liabilities	55	2 063	-	2 118

No changes have been made between levels compared with the preceding year.

Related party transactions

During the year, dividend income was received from associated companies and 4 000 000 shares in Indutrade were sold to L E Lundbergföretagen.

Other

Dividend

The Board of Directors proposes a dividend of SEK 5.50 per share (5.00) and May 9, 2014, as the record date. The total dividend payout will amount to SEK 2,155 M.

Financial calendar and AGM

Interim report January–March: April 7, 2014
 Annual General Meeting: May 6, 2014
 Interim report January–June: July 4, 2014
 Interim report January–September: October 6, 2014

Publication

The information provided in this interim report is such that AB Industrivärden (publ) is obligated to publish pursuant to the Securities Market Act. Submitted for publication at 10:40 a.m. on February 7, 2014.

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Contacts and further information

Industrivärden's complete contact information can be found on page 1. For further information, please visit Industrivärden's website: www.industrivarden.net.

Stockholm, February 7, 2014

Anders Nyrén, President and CEO

Auditors' Review Report

Following is the auditors' review report of interim financial information prepared in accordance with IAS 34 and Ch. 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed this report for the period 1 January 2013 to 31 December 2013 for AB Industrivärden (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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 IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, February 7, 2014
 PricewaterhouseCoopers AB

Magnus Svensson Henryson,
 Authorized Public Accountant

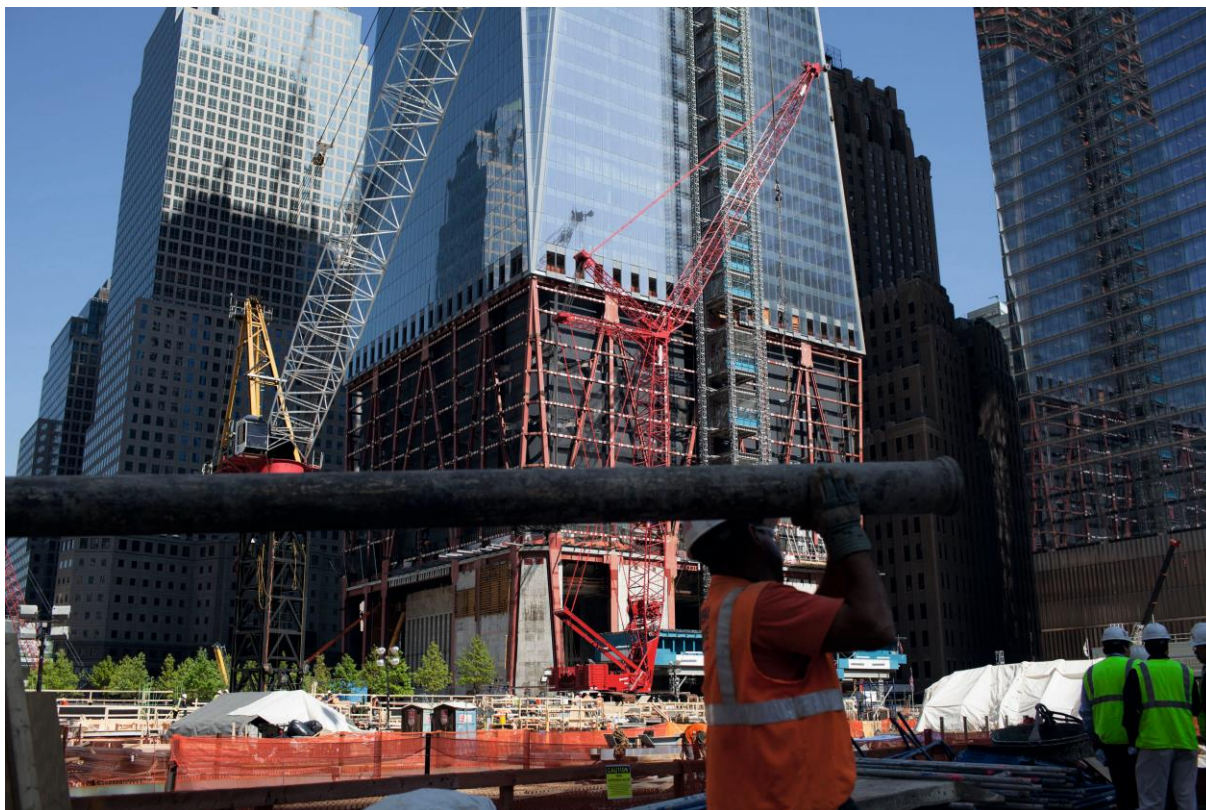
Value creation

Active ownership – business concept and strategy

Industrivärden's business concept is to contribute to growth in the value of its portfolio companies through long-term active ownership, which enhances Industrivärden's net asset value and enables a total return for the shareholders which, over time, is higher than the average for the Stockholm Stock Exchange. The business is built upon substantial ownership influence, involvement, extensive

experience, knowledgeable employees, a strong business model and a large network. Active ownership is exercised primarily through board representation and emanates from strategic issues of significance for the companies' long-term growth in value. Our portfolio companies are leaders in their respective areas and have extensive geographic coverage.

Our view of Skanska – case study



Skanska is one of the world's leading construction companies, with strong positions in Europe and the U.S. By combining an efficient construction operation with a successful model for value-creating project development, Skanska has delivered substantial shareholder value over time.

The company works actively on leveraging its size and global presence by developing operational synergies in purchasing and process know-how, among other things. Financial synergies are created by investing cash flow from the construction operations in the project development operations, yielding a favorable return on capital.

Skanska has sharpened its focus on value-creating project development. An example can be seen in the company's construction operations and model for infrastructure projects and commercial real estate development in the U.S. Skanska also aspires to be an industry leader in sustainable development with a focus on green building, ethics and work environments.

During the last ten-year period, Skanska's stock has generated an annual total return of 14%, compared with a 12% return for the Stockholm Stock Exchange and 7% for the MSCI Europe index.

Further information on the portfolio companies

Handelsbanken High customer satisfaction through local customer responsibility. www.handelsbanken.com



Innovative hygiene and forest products.

www.sca.com



Unique know-how in customer-adapted materials technology.

www.sandvik.com

VOLVO

Leading position in modern transport solutions.

www.volvogroup.com

ERICSSON 

Leadership in telecom.

www.ericsson.com

SKANSKA

International construction and project development operation.

www.skanska.com



Market-leading retail chain with local entrepreneurship.

www.icagruppen.se

SSAB

Niche focus on high-strength steel.

www.ssab.com
