

PRESS RELEASE

Industrivärden has sold its entire shareholding in Skandia. The sale has taken place successively since Industrivärden's last reporting date on October 29, 2003, at which time its holding amounted to 48,846,800 shares, corresponding to 4.6% of the votes and capital. The holding was sold at an average price of approximately SEK 26 per share, corresponding to a capital loss of SEK 1,510 M. The net asset value calculation in Industrivärden's interim reporting is based on the current market value of listed holdings. The change in the value of the Skandia holding has thereby successively impacted published net asset value figures.

Commenting on the sale, Industrivärden's CEO, Anders Nyrén, said: *"As a result of the shift in our strategy, we will be investing in companies in which we have a significant influence and thus the opportunity to have an impact on value development. Against this background it is natural to divest the Skandia holding, just as we did with the divestment of our minority holding in the Danish pharmaceutical company Lundbeck."*

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AB INDUSTRIVÄRDEN (publ)

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