

PRESS RELEASE

Continued refinement of Industrivärden's equities portfolio

Industrivärden has divested two small unlisted shareholdings and reduced its original commitment in the partly owned venture capital fund EVP. These measures are a natural step in the adaptation of Industrivärden's strategy of investing in listed Nordic companies.

Briefly, the following measures have been carried out:

- Industrivärden has sold its 22.5% stake in the network security company Interpeak to Ledstiernan. Payment will be made through a directed new issue of 3,564,616 Ledstiernan shares to Industrivärden. In connection with the transaction, Industrivärden is acquiring an additional 1,000,000 shares, after which Industrivärden's holding in Ledstiernan will correspond to slightly more than 3% of the shares. In Industrivärden's judgement, Ledstiernan – with its major know how in the development of young communication technology companies – is a suitable owner for Interpeak.
- Industrivärden has reached an agreement on the sale of its 20% stake in the logistics consulting company Establish, mainly to other existing shareholders.
- The part-owners in the venture capital fund EVP, in which Industrivärden has a 25% stake, have agreed to limit the original investment framework of USD 75 M per partner to the currently invested sum of USD 13 M per partner. Thereafter, only supplemental investments in the fund's five holdings will be made to the extent that the respective investor deems to be suitable.
- The transactions described above entail no earnings effect for Industrivärden in 2004.

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