

PRESS RELEASE

- Industrivärden, along with Handelsbanken's foundations and Gas Vision, has sold its shares in AGA
 - Industrivärden's capital gain: SEK 3 billion
 - Public offer to other shareholders
 - Net asset value increases to SEK 209 (SEK 197 at June 30, 1999)
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Industrivärden, Handelsbanken's foundations and Gas Vision have sold their shares in AGA to the listed German company Linde AG for SEK 141 per share. The price represents a premium of 19 percent compared with the average price during the past month, 25 percent during the past three months, and 31 percent during the past twelve months.

Industrivärden sold its AGA shares for SEK 3.6 billion, with a capital gain of SEK 3.0 billion. Industrivärden's 25,753,500 shares represent 11.7 percent of the company's capital and 20.2 percent of its votes. The decision to sell the holding in AGA was based on considerations surrounding AGA's future opportunities, among other things in light of the current restructuring in the gas industry and the anticipated development of AGA's stock. In its analysis, Industrivärden has taken into account the industrial logic of the deal as well as the fact that the price amply corresponds to what can be justified based on varying valuation aspects, including deals recently carried out in the gas industry.

The AGA shares were included in Industrivärden's portfolio of core holdings. The sale is part of Industrivärden's strategy as an active shareholder to continuously evaluate the portfolio companies' future development opportunities and the return on alternative investments.

Linde will be making a public offer to AGA's other shareholders to sell their shares at the same price paid to Industrivärden.

Linde and AGA are major players in the world's industrial gas market, with global market shares of 5 and 6 percent, respectively.

Following the deal, Industrivärden's net asset value amounts to SEK 209 per share and CPN, compared with SEK 197 on June 30 (the composition of net asset value and the portfolio is shown in an appendix, p. 3).

During the first half of the year Industrivärden's listed portfolio grew in value by 23 percent (General Index: 17 percent). This positive trend has continued, and the portfolio's value has grown by 31 percent as of August 13, compared with 18 percent for the General Index.

Industrivärden's total return during the first half of the year was 28 percent, compared with 19 percent for the Findata total return index. As of August 13 the total return was 29 percent (20 percent for the total return index).

Clas Reutersköld, President and CEO of Industrivärden:

"Industrivärden has been an active owner in AGA for many years, and in that capacity it has been a prime mover in such matters as consolidating AGA's operations and overhauling its capital structure. The current restructuring of the gas industry has given Industrivärden the opportunity to exit from its investment in AGA and realize a capital gain of SEK 3 billion, at the same time that the deal makes industrially sense."

Stockholm, Sweden, August 16, 1999

AB INDUSTRIVÄRDEN (publ.)

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PRESS CONFERENCE

Industrivärden will be informing the media and other market participants concerning the sale of its AGA shares. A press conference will be held today at 11:00 a.m. at Industrivärden's head offices, Storgatan 10, in Stockholm.

HALF-YEAR INTERIM REPORT

Industrivärden will be releasing its half-year interim report for the period ended June 30, 1999, on Wednesday, August 18.

Appendix:

Portfolio of listed stocks as per August 13, 1999

	Number (000s)	Market value		Share (%) of portfolio value
		SEK M	SEK per share and CPN	
Ericsson	46,520	12,979	68	32
Sandvik	23,000	5,325	28	13
SCA	18,375	4,869	25	12
Handelsbanken	43,950	4,505	24	11
AGA ¹	25,754	3,631	19	9
Skandia	18,200	3,021	16	8
Skanska	8,076	2,540	13	6
SSAB	12,046	1,415	7	4
Other		2,016	11	5
Total		40,301	211	100

Composition of net asset value as per August 13, 1999

	SEK billion	SEK per share and CPN
Listed stocks ¹	40.3	211
Industrial and trading operations	3.8	19
	44.1	230
Other assets and liabilities	-4.1	-21
	40.0	209

Total number of shares and CPNs

191,206,984

¹ The AGA shares are valued at the sales price of SEK 141 per share.