

Interim Report, January-March 2001

Investor's net asset value* on March 31, 2001 amounted to SEK 126,216 m. (compared with SEK 157,772 m. on March 31, 2000), corresponding to SEK 165 per share (206). At year-end 2000, Investor's net asset value amounted to SEK 144,433 m. In the first three months of 2001, the net asset value changed by SEK -18,217 m. (8,414) or -13 percent (6).

The value of all Investor's holdings was SEK 133,462 m. on March 31, 2001 (178,401), compared with SEK 154,561 m. at year-end 2000, a decrease of SEK 21,099 m. during the three-month period. Net debt decreased SEK 2,882 m. to SEK 7,246 m. during the period. Net debt in relation to total assets corresponds to 5 percent.

The total return on Investor shares amounted to -11 (15) percent during the period.

Investor increased its holdings in AstraZeneca and OM through the purchase of shares for a total of SEK 1,143 m. and SEK 298 m., respectively.

In the New investments business, SEK 538 m. (2,147) was invested. Divestments totaled SEK 725 m. (586). Realized capital gains amounted to SEK 65 m. (443). The value of new investments declined SEK 1,283 m. (+2,534) or 11 percent.

Income of the Investor Group totaled SEK 1,412 m. (2,583) for the period.

The Annual General Meeting of Investor AB, held April, 2, 2001, approved a dividend of SEK 5.50 per share for fiscal 2000. The Meeting also extended the authorization of the Board of Directors to decide on the purchase and transfer of own shares. Koichi Nishimura, Chairman, President and CEO of Selectron Corporation (United States), was elected a new member of the Board.

The interim report can also be accessed on the Internet at www.investorab.com

* During the quarter Investor eliminated its holding of own convertibles. Comparative figures have been adjusted in net asset value calculations to take this into account.

Investor is Sweden's largest listed industrial holding company with a total net asset value close to USD 13 billion (March 31, 2001). The company's business concept is to create shareholder value through long-term active ownership and investment activities. The average annual total return to shareholders has been in excess of 27 percent during the past 20 years. Investor is a leading shareholder in a number of public multinational companies, including Ericsson, AstraZeneca, Scania, ABB, Stora Enso, Atlas Copco, WM-data, SEB, Gambro, SKF, Electrolux, OM, Saab AB and SAS. Investor is headquartered in Stockholm and has offices in Amsterdam, Hong Kong, London, New York and Palo Alto.

President's comments

Dear shareholders,

The beginning of 2001 has been characterized by continuing economic uncertainty and high volatility in financial markets. Growth forecasts have been adjusted downwards for the major economies of the world. Reports about company profits warnings and layoffs have continued to be issued. The scene has changed dramatically, compared to about a year ago. Stock exchanges experienced a very weak first quarter. Nasdaq recorded a decline of 26 percent, one of the worst quarters in its 30-year history. The S&P 500 recorded a decline of 12 percent and the London Stock Exchange closed the period down 9 percent. In Stockholm, the market declined about 20 percent. Investor shares have performed relatively well, declining 11 percent up to the end of the quarter.

The negative trend of the global economy has naturally impacted Investor and the valuations of companies in our portfolio. Investor's net asset value decreased 13 percent. The core holdings had the greatest negative effect, although the valuations of new investments were also adjusted downwards during the period.

Investor's core holdings represent more than 80 percent of total assets and therefore play a decisive role in Investor's net asset value growth. Major efforts are being made to actively support all core holdings and participate in their ongoing restructuring and change processes on a long-term basis. Among the core holdings, Ericsson's value declined the most during the quarter – by SEK 13.8 billion, or 46 percent. Recently, Ericsson has been going through a difficult and challenging period operationally and on the stock exchange. As it is known, the industry has experienced a considerable slowdown, which has negatively affected all manufacturers of telecom equipment and their share price levels. Ericsson is implementing corrective measures and Investor, as an owner, supports the company in their efforts to restore profitability and secure its competitive leadership.

AstraZeneca, Investor's largest holding in terms of value, is continuing to develop well. The company's successful merger is more or less finished, even if additional positive effects could be realized for a while to come. Nexium, the successor to Prilosec, has been launched on a wide scale in Europe and is now being introduced in the United States. AstraZeneca also has a number of very interesting potential drugs in its research portfolio. AstraZeneca's Swedish operations have expanded substantially in terms of capital investment, exports and employees. Investor increased its holdings in AstraZeneca and OM during the first quarter.

Saab AB is another core holding that recently completed a successful merger program. The company's merger with Celsius has developed positively. SEB also stands on the threshold of an interesting and challenging period because of the

proposed merger with Swedbank. The combined organization will have the potential of becoming a competitive leader in the Nordic banking industry with possibilities for further expansion in Europe.

The negative sentiment in stock markets and the venture capital market has impacted the valuation of both unlisted and listed holdings in the New Investments business. The value of these holdings declined around 11 percent during the quarter. In New investments, most of the decrease in value was related to Internet and telecom-related holdings.

Since the middle of last year, Investor Growth Capital has increased its focus on developing existing holdings, but is also continuing to make select investments in attractive growth companies. EQT recently closed its newest private equity fund, EQT Northern Europe. The fund has received commitments totaling EUR 2 billion, of which Investor's commitment is approximately EUR 630 m. The fact that the fund was substantially oversubscribed in this difficult market environment is an acknowledgement of EQT. Other private equity units in Investor's network, Investor Capital Partners – Asia Fund, Hong Kong-based imGO and b-business partners, are also well capitalized and have only utilized a small portion of their committed capital. Investor has committed a total of about SEK 30 billion to the New investments business, of which around one-third has been invested.

The economic and market environment in which Investor operates is different today, compared with one year ago. However, our strategy remains firm. As an industrial holding company, Investor must always focus on being an active and professional owner of companies with high growth and profit potential. As always, we must attract and retain competent professionals to successfully execute our well-defined investment and evaluation process that has evolved over a long period of international business experience. This continues to be the way to reach the goal of growing net asset value in excess of market cost of capital over a business cycle, which has also been the case historically.

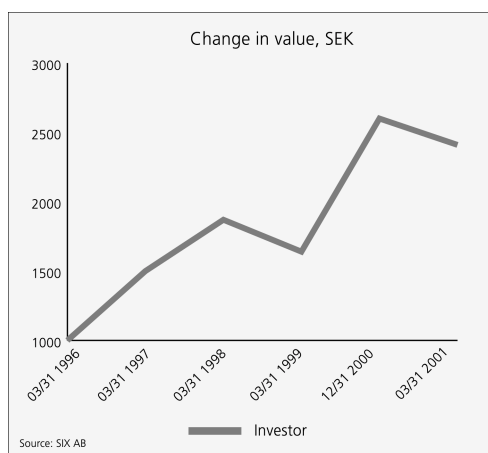
No one knows when economic indicators will turn more positive again. We are in a transitional environment that is difficult to assess. The slowdown might last for a long time, although a turnaround could come quickly. Today, companies must be well prepared to react quickly in times of downturns and upturns.

Financially, Investor is well equipped with a leverage of 5 percent. The year will be characterized by intensive involvement with our core holdings and new investments. As an active owner, Investor aims to support these companies through the current economic uncertainties.

Marcus Wallenberg

Investor Shares

The total return on Investor shares¹⁾ in the three-month period ended March 31, 2001 was -11 percent (15). In the past 12-month period, the annual total return on Investor shares was -7 percent (58). In the past five-year period, the average annual total return on Investor shares was 19 percent.



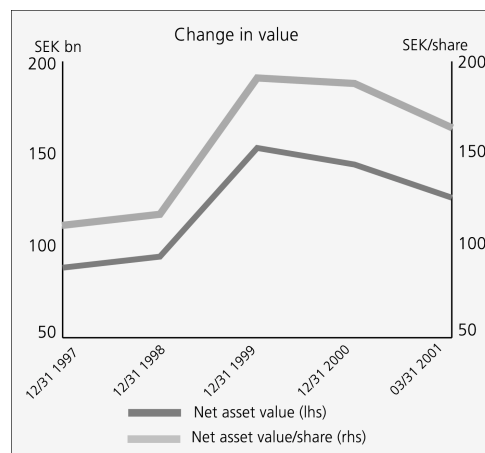
The diagram shows the change in value of SEK 1,000 invested over the last five years, including reinvested dividends.

The discount to net asset value was 24 percent at the end of the period, compared with 25 percent at year-end 2000.

Change in value

On March 31, 2001, Investor's net asset value amounted to SEK 126,216 m. (157,772). This corresponds to SEK 165 (206) per share. At year-end 2000, Investor's net asset value amounted to SEK 144,433 m.

1) Total return is the sum of share price appreciation and reinvested dividends.



The change in Investor's net asset value in the first three months of 2001 was -13 percent (6) or SEK -18,217 m. (8,414). See Appendix 1. Of the change in net asset value, SEK -17,543 m. (5,036) was attributable to the core holdings and SEK -1,263 m. (3,080) to new investments.

An overview of Investor's holdings, listed by sector, is attached to this report as Appendix 2.

During the quarter Investor eliminated its holding of own convertibles. Comparative figures have been adjusted in net asset value calculations to take this into account.

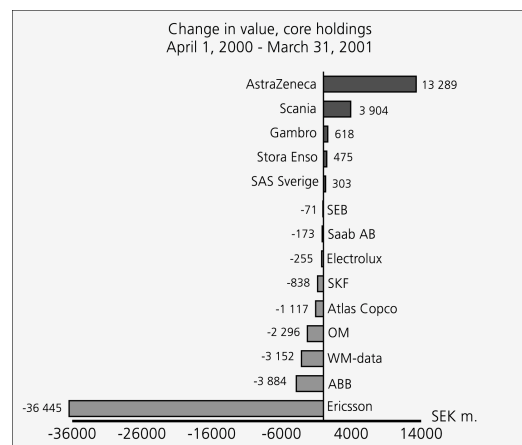
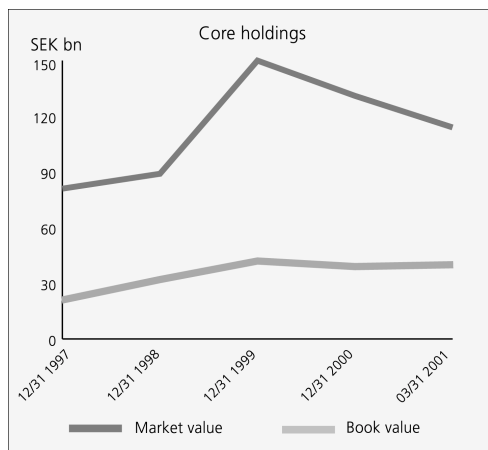
Investor's net asset value

	3/31 2001		12/31 2000	
	SEK/share	SEK m.	SEK/share	SEK m.
Core holdings	148	113 546	171	130 844
New investments	14	10 502	15	11 692
Other holdings	6	4 949	12	9 409
Other operations	5	3 665	3	2 601
Other assets and liabilities	1	800	-	15
Total assets	174	133 462	201	154 561
Net debt	-9	-7 246	-13	-10 128
Total net asset value	165	126 216	188	144 433

Total assets per sector and business segment

SEK m.	Technology	Healthcare	Engineering & Manufacturing	Forest products	Financial services	Other	Total
Core holdings	18 015	51 183	26 419	7 540	9 139	1 250	113 546
New investments, listed	1 887	573	146	-	-	34	2 640
New investments, unlisted	3 969	1 417	275	-	46	2 155	7 862
Other	-	-	3 348	-	-	6 066	9 414
Total	23 871	53 173	30 188	7 540	9 185	9 505	133 462

Core holdings

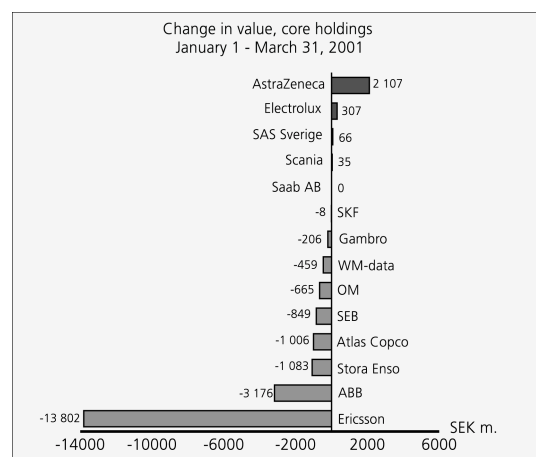


The total value of Investor's core holdings has decreased SEK 17,298 m. (+4,500) since year-end 2000. In the first three months of 2001, shares were purchased for a total of SEK 1,441 m. (544). No shares were sold.

Purchases during the period comprised 2,665,500 shares in AstraZeneca for SEK 1,143 m., and 1,350,000 shares in OM for SEK 298 m.

During the period the core holdings had a negative effect on net asset value of SEK 17,543 m. (+5,036). The holding in Ericsson accounted for a substantial portion, SEK 13,802 m., of the decrease in net asset value.

The value trend¹⁾ of ABB and Stora Enso had a negative impact on Investor's net asset value of SEK 3,176 m. and SEK 1,083 m., respectively. The largest contributions to growth in Investor's net asset value in the first three months of 2001 came from AstraZeneca with SEK 2,107 m., Electrolux with SEK 307 m. and SAS Sverige with SEK 66 m.



1) Value trend is the sum of realized gains and changes in surplus values, taking purchase and sales proceeds into account.

Net asset value, Core holdings

Company	Number of shares ¹⁾	Net asset value SEK/ share ²⁾ 3/31 2001	Market value SEK m. 3/31 2001	Share price performance 2001 ³⁾ (%)	Share of portfolio (%)	Share of capital ⁴⁾ (%)	Share of voting rights ⁴⁾ (%)	Net asset value SEK/share ²⁾ 12/31 2000	Market value SEK m. 12/31 2000
Technology									
Ericsson	273 506 800	21	15 969	-47	14	3	22	39	29 771
WM-data	55 302 500	3	2 046	-18	2	14	7	3	2 505
			18 015		16				32 276
Engineering & Manufacturing									
ABB	14 437 720	14	10 814	-23	10	5	5	18	13 990
Atlas Copco	31 454 971	7	5 489	-15	5	15	21	8	6 495
Scania	18 170 073	5	3 784	0	3	9	15	5	3 749
Electrolux	19 613 190	3	2 687	+12	2	6	24	3	2 380
SKF	14 955 052	3	1 959	+2	2	13	27	3	1 967
Saab AB	21 611 925	2	1 686	0	1	20	36	2	1 686
			26 419		23				30 267
Healthcare									
AstraZeneca	95 085 810	61	46 687	+4	41	5	5	57	43 437
Gambro	68 638 225	6	4 496	-3	4	20	26	6	4 702
			51 183		45				48 139
Financial services									
SEB	70 803 680	8	6 514	-12	6	10	11	10	7 363
OM	14 190 507	3	2 625	-21	2	17	17	4	2 992
			9 139		8				10 355
Forest products									
Stora Enso	77 892 748	10	7 540	-12	7	9	24	11	8 623
			7 540		7				8 623
Service									
SAS Sverige	13 155 980	2	1 250	+6	1	19	19	2	1 184
			1 250		1				1 184
Total		148	113 546		100			171	130 844

¹⁾ Holdings, adjusted for any shares on loan.

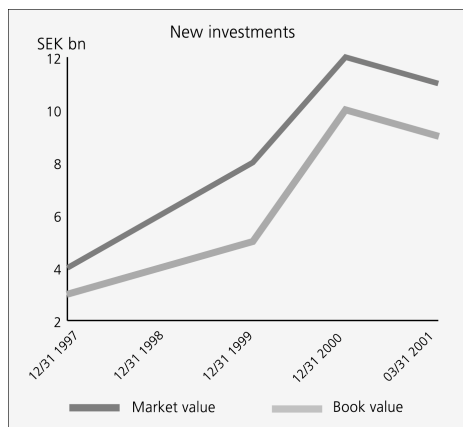
²⁾ Calculated on the basis of 767.2 million shares.

³⁾ Most heavily traded class of share.

⁴⁾ After full dilution.

New investments

The New investments business includes the private equity investments in Investor Growth Capital, Investor Capital Partners – Asia Fund and EQT.



Net asset value, New investments

	SEK/share	Value SEK m.	Book Value SEK m.	Committed Capital ¹⁾ USD m.
Investor Growth Capital	10	7 865	6 423	1 800
Investor Capital Partners	2	1 398 ²⁾	1 212	200
EQT	2	1 239	1 154	1 000
Total	14	10 502	8 789	3 000

¹⁾ Capital allocations within the New investments business are made in USD.

²⁾ Includes all of the Investor Group's investments in Asia.

The total value of Investor's new investments decreased SEK 1,190 m. (+3,630) during the period. A total of SEK 538 m. (2,147) was invested, while shares were sold for a total of SEK 725 m. (586). Divestments during the period generated total capital gains of SEK 65 m. (443).

Due to sharp declines in share prices on financial markets, both listed and unlisted companies have lower valuations, necessitating additional write-downs.

The valuation of listed holdings is based on the share price of each company less 10 or 20 percent, depending on the liquidity of Investor's holding. For the unlisted holdings, Investor uses a conservative valuation method, in which the holdings are valued at acquisition cost, provided a write-down is not judged necessary. The valuation, and if relevant, any write-down, is determined on the basis of the market's development and the performance of each company in relation to its plan and budget.

Write-downs of SEK 1,164 m. were made during the period and the change in surplus value was SEK -119 m., for a total decline in value corresponding to SEK 1,283 m., or 11 percent. About half of the write-downs pertained to listed holdings.

The New investments business had a negative effect on net asset value, decreasing it by an amount corresponding to SEK 1,263 m. (+3,080).

Investor Growth Capital

The climate in the venture capital market continued to deteriorate in the United States and Europe, especially in the technology sector, although the healthcare sector has also been hit hard.

In the first quarter of 2001, Investor Growth Capital continued to be selective about new investments and has instead focused more on developing existing portfolio companies.

In the first quarter of 2001, Investor Growth Capital made one investment – in the U.S. company Paratek Microwave. Paratek develops and sells tunable solutions for wireless communications networks.

In addition to the above-mentioned investment, follow-on investments were made during the period in Bredbandsbolaget (B2), Intenna AB, Popwire and Projectplace, among other companies.

An additional investment was also made in Lycos Europe in accordance with the agreement reached with Lycos Europe when it acquired Spray Networks.

During the period the remaining holding in NTL was sold, as well as part of the holdings in Sylvan Learning Systems, Edison Schools and Medtronic. The latter holding was received as proceeds from Medtronic's acquisition of PercuSurge in the fourth quarter of 2000.

Investments in the early stages of a company's development not only can generate large potential returns but also involve risks. Companies that are winners generate a very good return, but due to the nature of the venture capital business, certain losses can occur, especially during periods of economic slowdown. In the first quarter, two companies filed for bankruptcy – Caprisma and Proceedo. These holdings were written down earlier.

In the first quarter, b-business partners made two additional investments: eHand, based in Stockholm, and iOra, based in London.

Investor Capital Partners – Asia Fund

In the Asian business, imGo, currently the Asia Fund's only holding, made its first investment during the period in iSilk, a Hong Kong-based company developing software solutions based on multi-language processing, information retrieval and knowledge management technologies that make the mobile Internet easier to use.

EQT

In the first quarter of 2001, EQT closed the financing of its newest private equity fund, EQT Northern Europe. The fund received commitments totaling EUR 2,000 m. from a broad base of international investors, of which Investor's commitment is approximately EUR 630 m. EQT Northern Europe is focused on acquisitions of companies with strong development potential in Denmark, Finland, Norway, Sweden and Germany.

Investor Growth Capital is wholly owned by Investor and focuses on direct investments in young high-growth companies in an expansion phase. The focus is on European and U.S. companies in the information technology and healthcare sectors. Investor Growth Capital has offices in Stockholm, New York, Palo Alto and Amsterdam.

Investor Capital Partners – Asia Fund is a private equity fund with a focus on buyouts and growth investments in Asia, excluding Japan and India. The investment adviser is Investor's wholly owned subsidiary Investor Asia Limited.

EQT takes control positions in medium-sized companies that are normally unlisted and have a high return potential through various forms of restructuring. EQT is operated in the form of a number of LBO funds¹⁾ with capital from Investor and external investors. Investor is the principal owner of the investment adviser EQT Partners AB.

¹⁾ Leveraged buyout

Other holdings

Net asset value, Other holdings

	3/31-2001		12/31-2000	
	SEK/share	SEK m.	SEK/share	SEK m.
Saab Automobile, subordinated loan	-	-	5	4 050
Volvo	3	2 990	4	3 366
Syngenta	2	1 183	2	1 162
Other	1	776	1	831
Total Other holdings	6	4 949	12	9 409

Saab Automobile

In the first quarter of 2001, General Motors made the agreed payment of SEK 4,050 m. to acquire Investor's subordinated loan to Saab Automobile. Since the loan had a book value of SEK 2,890 m., Investor recorded a book gain of SEK 1,160 m. With this transaction finalized, Investor now has no further financial interests in Saab Automobile.

Volvo

During the period 3,000,000 shares in Volvo were sold for SEK 562 m. After the sale, Investor's shareholding in Volvo amounts to 1,155,240 A shares and 17,364,480 B shares.

Investor's own convertibles

Investor AB's convertible debenture loans from 1991 and 1992, issued in conjunction with the acquisition of Saab-Scania, mature in June 2001. Investor has repurchased convertibles on a continuous basis. These convertibles were eliminated during the period. The number of outstanding shares, including their dilution, have thereby been reduced. The net asset value at December 31, 2000 was adjusted to facilitate comparison.

Hi3G

In the first quarter of 2001, Hi3G reached an agreement with Europolitan Vodafone to jointly build part of their respective UMTS infrastructure in Sweden. The agreement will ensure a fast and cost-effective rollout. During the period Hi3G recruited a number of key people for its management, including Chris Bannister as CEO. Bannister was previously responsible for developing the UMTS strategy of NTL, a U.S. broadband operator.

Other operations

Net asset value, Other operations

	3/31-2001		12/31-2000	
	SEK/share	SEK m.	SEK/share	SEK m.
Securities trading	3	2 222	1	1 165
Grand Hôtel Holdings	1	1 075	1	1 075
Land and real estate	1	350	1	350
Other	0	18	0	11
Total Other operations	5	3 665	3	2 601

Securities trading

Net income from Investor's securities trading amounted to SEK 440 m. (10) during the period.

Grand Hôtel Holdings

The business climate for Grand Hôtel Holdings' services continued to remain favorable. Sales were higher than in the corresponding period last year. Income after financial items amounted to SEK 9 m. (6) for the period.

Novare Human Capital

Investor announced in January 2001 that it had started a new operation, Novare Human Capital, which is focused on services and advising in the Human Resources field. Novare is initially offering its services to Investor and its portfolio companies, primarily those in the New investments business.

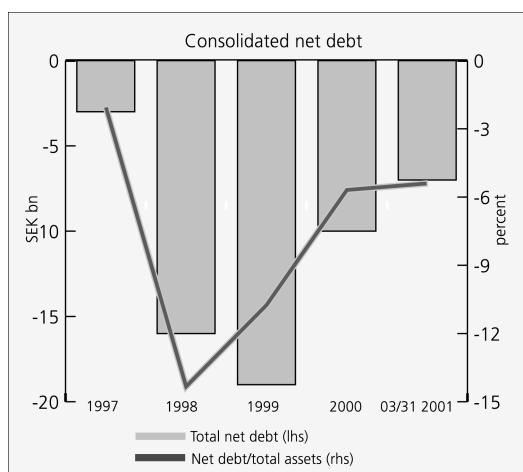
Consolidated results

Investor's income after financial items, excluding unrealized increases in value, amounted to SEK 1,548 m. (2,606). Net income after tax was SEK 1,412 m. (2,583).

A more detailed description of operations is provided as a table in Appendix 1.

Consolidated net debt

The Group's net debt at the end of the period was SEK 7,246 m., as against SEK 10,128 m. at year-end 2000. Net debt thus decreased SEK 2,882 m. in the first quarter. Investor's net debt thereby amounted to 5 percent (12) of total assets in the first quarter, compared with 7 percent at year-end 2000.



Dividend

Investor AB's Annual General Meeting on April 2, 2001 approved an ordinary dividend of SEK 3.00 per share for fiscal 2000, as well as an extraordinary dividend of SEK 2.50 per share.

Repurchase of own shares

The Annual General Meeting extended the authorization of the Board to decide on the repurchase and transfer of own shares. Under such mandate, the Board has the opportunity to decide on the repurchase and transfer of the company's own shares until the next Annual General Meeting, provided they deem this appropriate.

Accounting principles

This interim report has been prepared in accordance with Sweden's Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council. However, associated companies are reported in accordance with the acquisition value method. The consolidated accounts in accordance with the equity method (income statement, balance sheet and specification of equity) will be prepared and made available on Investor's web site at the end of May 2001. Investor adopted the recommendations of the Swedish Financial Accounting Standards Council on January 1, 2001.

Structure of share capital and convertibles, March 31, 2001

	Class of share	Number of shares	Number of voting rights	% of capital	% of voting rights
Before conversion	A 1 vote	311 690 844	311 690 844	40,6	87,3
	B 1/10 vote	455 251 884	45 525 188	59,4	12,7
Total		766 942 728	357 216 032	100,0	100,0
Convertible debenture loans ¹⁾	B 1/10 vote	234 877	23 488		
After conversion	A 1 vote	311 690 844	311 690 844	40,6	87,2
	B 1/10 vote	455 486 761	45 548 676	59,4	12,8
Total		767 177 605	357 239 520	100,0	100,0

¹⁾ The nominal value of the loans is SEK 8 m. and they carry 8 percent interest until June 21, 2001. The conversion price is SEK 35.50. The last possible date for conversion is May 31, 2001.

Other

Financial Calendar 2001

- July 10 Interim Report, January – June
- Oct. 11 Interim Report, January - September

Stockholm, April 11, 2001

Marcus Wallenberg

President and Chief Executive Officer

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This interim report has not been subject to specific review
by the Company's auditors.

INVESTOR GROUP

CONSOLIDATED INCOME STATEMENT

Acquisition value method

SEK m.	2001 1/1-3/31	2000 1/1-3/31	2000 1/1-12/31
Dividends	1 252	1 131	2 090
Capital gains, net			10 202
Operating costs	-56	-51	-215
Net income - Core holdings	1 196	1 080	12 077
Dividends	51	233	632
Capital gains, net	139	1 588	1 216
Operating costs	-87	-93	-333
Net income - New investments and Other holdings	103	1 728	1 515
Net income, securities trading	440	10	650
Net sales	141	104	556
Cost of goods and services sold	-107	-103	-452
Operating costs	-32	-34	-106
Net income - Other operations	442	-23	648
Groupwide operating costs	-23	-17	-86
Operating income	1 718	2 768	14 154
Net financial items	-170	-162	-676
Income after financial items	1 548	2 606	13 478
Actual tax	-57	-24	-9
Deferred tax	-76	-2	-10
Minority interest	-3	3	
Income for the period	1 412	2 583	13 459

INVESTOR GROUP

CONSOLIDATED BALANCE SHEET

Acquisition value method

SEK m.	2001 3/31	2000 3/31	2000 12/31
Assets			
Equipment and real estate, etc.	1 511	1 493	1 499
Shares and participations	58 059	58 217	57 594
Receivables	4 553	5 308	4 169
Cash and short-term investments	11 831	260	7 480
Total assets	75 954	65 278	70 742
Shareholders' equity and liabilities			
Shareholders' equity ¹⁾	50 629	40 476	48 755
Convertible debenture loans	8	1 335	1 322
Provision for pensions	190	188	189
Loans	14 712	20 701	15 662
Other liabilities	10 415	2 578	4 814
Total shareholders' equity and liabilities	75 954	65 278	70 742
Net debt			
Cash and short-term investments ²⁾	7 656	260	5 723
Loans	-14 712	-20 701	-15 662
Provision for pensions	-190	-188	-189
Total net debt	-7 246	-20 629	-10 128

1) Shareholders' equity changed during the period:

Opening balance	48 755	37 868	37 868
Effect of change of accounting principle	27	-	-
Dividend to shareholders			-2 596
Conversions	66	3	41
Translation differences in subsidiaries	369	22	-17
Income for the period	<u>1 412</u>	<u>2 583</u>	<u>13 459</u>
Closing balance	50 629	40 476	48 755

2) The calculation of net debt was adjusted by:
since corresponding items have been included in other
liabilities, which are not included in the calculation of net debt.

INVESTOR GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	2001 1/1-3/31	2000 1/1-3/31	2000 1/1-12/31
Cash flow from operating activities			
Core holdings			
Dividends received	161	291	2 052
New investments and Other holdings			
Dividends received	51	211	632
Securities trading, Other operations and operating costs			
Payments received	29 232	9 503	62 169
Payments made	-29 883	-9 975	-61 973
Cash flow from operating activities before net interest income/expense and income taxes	-439	30	2 880
Interest received/paid	-55	-39	-661
Income taxes paid	-134	-206	-76
Cash flow from operating activities	-628	-215	2 143
Cash flow from investing activities			
Core holdings			
Purchases	-1 441	-506	-1 304
Sales			13 578
New investments and Other holdings			
Purchases	-350	-2 800	-9 372
Sales	5 322	1 829	6 404
Investments in tangible fixed assets	-27	-30	-85
Sold tangible fixed assets	-	5	12
Cash flow from investing activities	3 504	-1 502	9 233
Cash flow from financing activities			
Long-term loans raised	-1 315	1 002	1 586
Increase/decrease in short-term financial liabilities	366	-46	-5 669
Dividends paid	-	-	-2 596
Cash flow from financing activities	-949	956	-6 679
Cash flow for the year	1 927	-761	4 697
Liquid assets, opening balance	5 723	1 020	1 020
Translation difference in liquid assets	6	1	6
Liquid assets, closing balance ¹⁾	7 656	260	5 723

1) Adjusted by -4 175 - -1 757
since corresponding items have been included in other liabilities, which are not included in the calculation of net debt.

APPENDIX 1 – INVESTOR'S DEVELOPMENT BY SEGMENT

Development 1/1 – 3/31 2001

SEK m.	Core holdings	New investments	Other holdings	Other operations	Investor Groupwide	Total
Dividends	1 252	40	11	8		1 311
Capital gains						
<i>Realized profit/loss</i>		65	-315	432		182
<i>Write-downs, net</i>		-1 164	1 553			389
Other revenues and expenses				34		34
Operating costs	-56	-85	-2	-32	-23	-198
Operating income	1 196	-1 144	1 247	442	-23	1 718
Net financial items					-170	-170
Taxes and minority interest					-136	-136
Income for the year	1 196	-1 144	1 247	442	-329	1 412
Changes in surplus value	-18 739	-119	-1 058	52		-19 864
Other					235	235
Dividends paid						0
Contribution to NAV growth	-17 543	-1 263	189	494	-94	-18 217

Assets by segment 3/31 2001

Book value	40 312	8 789	4 456	3 526	800	57 883
Accumulated surplus value	73 234	1 713	493	139		75 579
Market value	113 546	10 502¹⁾	4 949	3 665	800	133 462

Development 1/1 – 3/31 2000

SEK m.	Core holdings	New investments	Other holdings	Other operations	Investor Groupwide	Total
Dividends	1 131	197	36	2		1 366
Capital gains						
<i>Realized profit/loss</i>		443	1 088	8		1 539
<i>Write-downs, net</i>		53				53
Other revenues and expenses				5		5
Operating costs	-51	-94	-2	-31	-17	-195
Operating income	1 080	599	1 122	-16	-17	2 768
Net financial items					-162	-162
Taxes and minority interest					-23	-23
Income for the year	1 080	599	1 122	-16	-202	2 583
Changes in surplus value	3 956	2 481	-606	0		5 831
Other						0
Dividends paid						0
Contribution to NAV growth	5 036	3 080	516	-16	-202	8 414

Assets by segment 3/31 2000

Book value	42 487	6 819	8 848	2 545	550	61 249
Accumulated surplus value	112 073	4 429	619	31		117 152
Market value	154 560	11 248¹⁾	9 467	2 576	550	178 401

¹⁾ Valuation is calculated in accordance with EVCA/BVCA principles with the exception of unlisted holdings. Previously, where applicable, in accordance with EVCA/BVCA principles, unlisted holdings were stated at the most recent external financing round valuation. Listed holdings are valued as previously at their current price with a liquidity discount of 10 to 20 percent.

APPENDIX 2 – INVESTMENTS PER SECTOR

Investments per sector March 31, 2001 (listed companies in italic)

SEK m.	Technology	Healthcare	Engineering & Manufacturing	Forest products	Financial services	Other ¹⁾
Core holdings						
	<i>Ericsson</i> <i>WM-data</i>	<i>AstraZeneca</i> <i>Gambro</i>	<i>ABB</i> <i>Atlas Copco</i> <i>Electrolux</i> <i>Saab AB</i> <i>Scania</i> <i>SKF</i>	<i>Stora Enso</i>	<i>SEB</i> <i>OM</i>	<i>SAS</i>
Investor Growth Capital						
Expansion stage	Aplion Network Digia B2 b-business partners* CarParts.com Cidera <i>Edison</i> Gator.com Guru.com IdeaEdge Idealab! Invesmart <i>Lycos Europe</i> Optilion Physiome Sciences <i>Stepstone</i> <i>Sylvan</i> TeleGea Tessera	Amira Medical Entific Medical Systems <i>Intuitive Surgical</i> Kyphon <i>Medtronic</i> Molecular Staging Personal Chemistry Songbird Hearing				
Venture stage	Apollo International Dobedo Comfirm.com Curl Corporation Excsoft Hybrid Technology InTenna Technology JP Systems K-World Nordic Sensor Technologies Oculus Oval Opto Comm Paratek Pipebeach Popwire.com Projectplace Radians Innova SamSari Education Scan Synapix Startupfactory SQM Sörman Information Umetrics Wilnor Quisic	A+ Science Invest Accuro Immunology Aerocrine Affibody Technology AlcoDia Alpha Helix Carmel Pharma Cavidi Tech EndoVasix <i>Esperion Therapeutics</i> Got-A-Gene Gyros Juvantia Pharma Mando Metcon Medicin Medicarb Melacure NeuroNova Otre Ponsus Pharma Stick Tech Stille Ullman	Neos Robotics Nordic Windpower			
Investor Capital Partners*						
Group Investments	<i>ASM</i> <i>Alphatec</i> <i>Amkor</i>		<i>United Pacific</i> <i>Lerado</i>			
Asia Fund	<i>imGO*</i>					
Other holdings						
			<i>Cardo</i> <i>Fiskars</i> <i>Volvo</i>			<i>Syngenta</i>
Value on March 31, 2001²⁾	23 871	53 173	30 188	7 540	9 185	9 505
Share of total	18%	40%	23%	6%	7%	7%
Value on December 31, 2000³⁾	38 984	50 545	34 428	8 623	10 425	11 556
Share of total	25%	33%	22%	6%	7%	7%

* Affiliated ventures

¹⁾ Also includes minor holdings, fund investments and other activities

²⁾ Also includes Investor AB's share of EQT's investments