

Interim Report, January - June 2001

Investor's net asset value* on June 30, 2001 amounted to SEK 127,941 m. (compared with SEK 156,071 m. on June 30, 2000), corresponding to SEK 167 (203) per share. At year-end 2000, Investor's net asset value amounted to SEK 144,433 m., corresponding to SEK 188 per share. In the first six months of 2001, the net asset value changed SEK -16,492 m. (6,713) or -11 (4) percent. In the second quarter, Investor's net asset value increased SEK 1,725 m. (after paying a dividend of SEK 4,218 m.) or 2 percent.

The value of all Investor's holdings was SEK 138,565 m. on June 30, 2001 (167,774), compared with SEK 154,561 m. at year-end 2000, a decrease of SEK 15,996 m. for the period. In the second quarter, the value of all Investor's holdings increased SEK 5,103 m. Net debt increased SEK 496 m. to SEK 10,624 m. in the first six months of the year.

The total return on Investor shares amounted to 3 (3) percent during the period and was 16 (-11) percent in the second quarter. The total return was 20 (30) percent during the past 12-month period.

Investor increased its holdings in Ericsson and SEB and divested shares in Stora Enso, SKF and SAS in the second quarter. After the transaction, Investor holds shares amounting to 4.7 percent of the share capital and 38.7 percent of the voting rights in Ericsson, and 19.2 percent of the capital and 20.0 percent of the votes in SEB.

In the New investments business, SEK 2,181 m. (5,305) was invested during the period, of which SEK 1,643 m. in the second quarter. Divestments totaled SEK 929 m. (1,161), of which SEK 204 m. in the second quarter. Realized capital gains amounted to SEK 110 m. (731) for the period, of which SEK 45 m. was in the second quarter. Write-downs in the first half of the year totaled SEK 1,407 m., of which SEK 243 m. was in the second quarter.

The Investor Group's income for the period totaled SEK 9,171 m. (13,893). Income in the second quarter amounted to SEK 7,759 m. (11,310).

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

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

Investor AB is Sweden's largest listed industrial holding company with a total net asset value close to USD 12 billion (June 30, 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, Atlas Copco, WM-data, SEB, Gambro, Electrolux, OM and Saab AB. Investor is headquartered in Stockholm and has offices in Amsterdam, Hong Kong, London, New York and Palo Alto.

President's comments

Sharper focus in Investor's portfolio

At mid-year, sentiment on the world's stock exchanges remains uncertain and the third quarter started out weakly. However, a longer downward trend was broken during the second quarter, resulting in a rebound on several exchanges. The Stockholm exchange recorded an increase of 6 percent in the second quarter but fell a total of 17 percent during the first half of the year. The pattern was similar for the S&P 500 and Nasdaq.

During the second quarter of the year, as in the first, a number of major U.S. and European corporations, in different industries, released negative reports with earnings warnings. The slowdown of the U.S. economy appears to have spread to Europe. Growth in these economies is now expected to be lower than earlier forecasts. The trend of private consumption is a critical factor in the uncertain economic outlook.

The U.S. Federal Reserve has lowered the Federal Funds and discount rates a total of six times, or 2.75 percentage points, since the beginning of 2001. Historically, these rate reductions were notably swift and sharp. The European Central Bank has been more cautious about reducing rates and Sweden's Riksbank actually raised its repo rate in the beginning of July. The Swedish krona has been weak, especially against the dollar, although the low krona exchange rate is expected to have a positive effect on the earnings of many Swedish export companies, partially compensating for weak product markets.

Investor's vision is to deliver superior returns by establishing Investor as a globally recognized entrepreneurial and active owner of companies with high growth and profit potential. In line with this vision, a major transaction was implemented in June, when Investor increased its ownership in Ericsson and SEB and divested holdings in Stora Enso, SKF and SAS. After the transaction, Investor's holdings in the growth sectors Healthcare, Technology and Financial Services now total 40 percent, 25 percent and 12 percent, respectively.

Investor's Core Holdings portfolio is now more focused after the transaction and the synergies between these holdings and Investor's New Investments business are more apparent. Stora Enso, SKF and SAS, three well-managed and successful companies, have in turn gained a long-term and stable owner that will also manage its portfolio actively.

AstraZeneca also continued to perform strongly on the stock exchange in the second quarter and Investor remains highly confident in the company and its research portfolio, despite the discontinuation of Viozan. The coming months will continue to be very interesting, considering the prospects of Nexium and Crestor. Nexium has been positively received in a number of countries since its launch. Due to the good results achieved with Crestor in a clinical development program, AstraZeneca has submitted

the superstatin to the U.S. Food and Drug Administration for regulatory approval.

In the second quarter, Ericsson recorded a continuing strong trend of order bookings for systems equipment and announced in April that the first commercial 3G communications test was successfully conducted in a network provided by Ericsson. The announced joint venture with Sony, concerning development and sales of mobile phones, is creating the basis for turning the negative earnings trend of this business area in the long term. Ericsson is continuing to implement the important cost-savings program announced earlier.

In June, SEB and Swedbank filed notification about their proposed merger with the EU's competition authority and a decision is expected during the second half of the year. The two banks are working intensely to ensure an effective merger process that benefits customers and employees. Investor supports the merger and the new bank has attractive prospects for becoming a competitive and innovative player in the European financial services market.

At the end of June, Hi3G announced that it had signed a letter of intent with Ericsson to purchase 3G network infrastructure for its own UMTS network in Sweden. It was also announced that Hi3G and Ericsson, together with other Hutchison 3G ventures, will jointly develop strategic UMTS applications and services. In June, the county administrative court in Stockholm ruled that the UMTS license decisions made by the Swedish Post and Telecom Agency (PTS) should stand. Hi3G is proceeding with its intensive program to build up operations in Sweden.

During the first half of the year the venture capital market continued its return to normal business conditions with traditional valuation methods and a focus on unique business models. Investor continues to believe firmly in the potential of its New Investments business and is continuing to work actively with present holdings while constantly evaluating new investment opportunities.

The New Investments portfolio has developed in a balanced manner, due to conscious diversification of geographies, industries and development stages of holdings. Companies in the biotechnology, medical technology and pharmaceutical industries, as well as our holdings in Asia, have had a positive impact on the portfolio during the year. Holdings in the technology sector have developed less favorably.

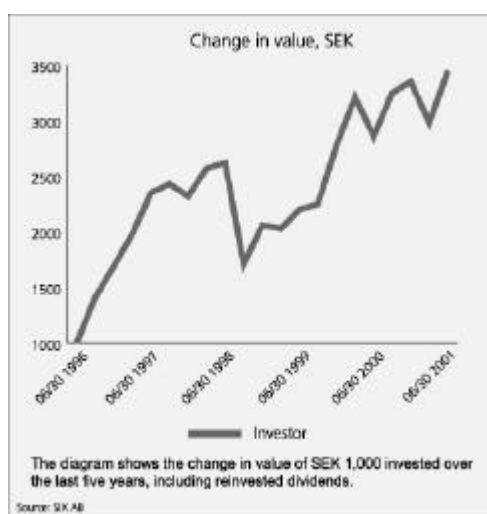
It is worth emphasizing once again that Investor focuses on growing net asset value to generate an attractive total return for shareholders. Investor aims to manage shareholders' capital in a way to achieve returns that are superior to the yields of comparable investment alternatives in the long term. Going forward, Investor will continue this focused investment strategy, and actively support and develop companies, in order to deliver high returns to shareholders.

Marcus Wallenberg

Investor shares

The total return¹⁾ on Investor shares in the six-month period ended June 30, 2001 was 3 (3) percent. In the last 12-month period, the total return on Investor shares was 20 (30) percent. In the past five-year period, the average annual total return on Investor shares was 22 percent.

In the second quarter, the total return was 16 (-11) percent.



During the period the change in net asset value was -11 percent (4) or SEK -16,492 m. (6,713). See Appendix 1. The net asset value developed positively in the second quarter, increasing 2 percent or SEK 1,725 m. (after paying a dividend of SEK 4,218 m.).



Of the change in net asset value during the period, SEK -12,343 m. (7,059) was attributable to core holdings and SEK -1,477 m. (2,000) to new investments. The corresponding figures for the second quarter were SEK 5,200 m. (2,023) for core holdings and SEK -214 m. (-1,080) for new investments.

The discount to net asset value was 17 percent at the end of the period, compared with 25 percent at year-end 2000.

Change in value

On June 30, 2001, Investor's net asset value amounted to SEK 127,941 m. (156,071). This corresponds to SEK 167 (203) per share. At year-end 2000, Investor's net asset value amounted to SEK 144,433 m. or SEK 188 per share.

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

Investor's net asset value

	6/30 2001		12/31 2000	
	SEK/share	SEK m.	SEK/share	SEK m.
Core holdings	154	118 211	171	130 844
New investments	16	11 881	15	11 692
Other holdings	7	5 232	12	9 409
Other operations	4	2 972	3	2 601
Other assets and liabilities	-	269	-	15
Total assets	181	138 565	201	154 561
Net debt	-14	-10 624	-13	-10 128
Total net asset value	167	127 941	188	144 433

Total assets per sector and business segment

SEK m.	Technology ¹⁾	Healthcare	Engineering & Manufacturing	Financial services	Other	Total
Core holdings	27 529	52 392	22 321	15 969	-	118 211
New investments, listed	1 833	863	53	-	161	2 910
New investments, unlisted	5 311	1 863	259	46	1 492	8 971
Other	80	-	3 480	-	4 913	8 473
Total	34 753	55 118	26 113	16 015	6 566	138 565

¹⁾ Investor's holding in Saab AB has been reclassified from Engineering & Manufacturing to Technology.

Core holdings



In the first six months of 2001, shares in core holdings were purchased for a total of SEK 15,081 m. (544). Shares were sold for a total of SEK 13,556 m. (13,838).

Shares in Ericsson and SEB were acquired for a total value of SEK 13,640 m. through a transaction with the Knut and Alice Wallenberg Foundation, and the Marianne and Marcus Wallenberg Foundation. At the same time, Investor sold all of its shares in Stora Enso, SKF and SAS to the foundations. Investor also made a cash payment of SEK 83 m. to the foundations that represented the difference between the value of the shares. Investor booked a capital gain of SEK 7,008 m. on the transaction.

In the transaction, Investor acquired an additional 109,172,096 A shares in Ericsson. Investor's holding of SEB A shares increased by 64,568,615. After the transaction, Investor now owns shares amounting to 4.7 percent of the share capital in Ericsson and 38.7 percent of the voting rights. The holding in SEB now totals 19.2 percent of the capital and 20.0 percent of the votes.

In addition, purchases in the first quarter comprised 2,665,500 shares in AstraZeneca for SEK 1,143 m. and 1,350,000 shares in OM for SEK 298 m.

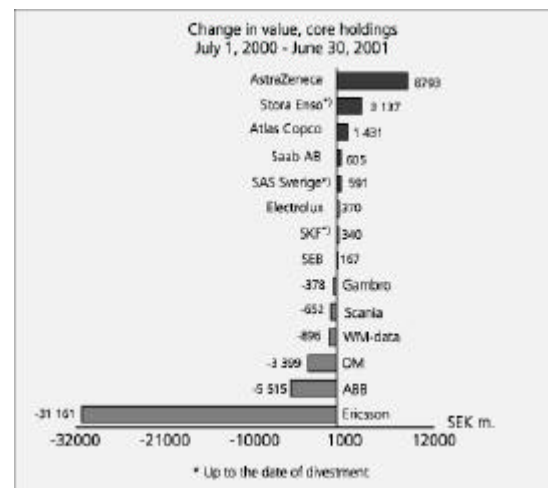
During the period the value trend¹⁾ of core holdings affected Investor's net asset value by SEK -14,358 m. (5,262), of which the holding in Ericsson accounted for a substantial portion, SEK

-13,426 m. The value of ABB and OM also changed and affected Investor's net asset value by SEK -4,750 m. and SEK -1,332 m., respectively.

The largest contributions came from AstraZeneca with SEK 3,248 m., Stora Enso with SEK 846 m. and Electrolux with SEK 572 m.



In the past 12-month period, the value of core holdings declined SEK 26,567 m.



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

Net asset value, Core holdings

Company	Number of shares ¹⁾ 6/30 2001	Net asset value SEK/ share ²⁾ 6/30 2001	Market value SEK m. 6/30 2001	Share price performance 2001 ³⁾ (%)	Share of Core holdings (%)	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	382 678 896	31	23 539	-45	20	5	39	39	29 771
Saab AB ⁵⁾	21 611 925	3	2 204	+31	2	20	36	2	1 686
WM-data	55 302 500	2	1 786	-29	1	14	7	3	2 505
			27 529		23				33 962
Engineering & Manufacturing									
ABB	57 750 880	12	9 240	-34	8	5	5	18	13 990
Atlas Copco	31 454 971	9	6 779	+4	6	15	21	8	6 495
Scania	18 170 073	4	3 350	-10	3	9	15	5	3 749
Electrolux	19 613 190	4	2 952	+23	2	6	24	3	2 380
SKF	-	-	-	-	-	-	-	3	1 967
			22 321		19				28 581
Healthcare									
AstraZeneca	95 085 810	62	47 828	+7	40	5	5	57	43 437
Gambro	68 638 225	6	4 564	-2	4	20	26	6	4 702
			52 392		44				48 139
Financial services									
SEB	135 372 295	18	14 011	0	12	19	20	10	7 363
OM	14 190 507	3	1 958	-41	2	17	17	4	2 992
			15 969		14				10 355
Forest products									
Stora Enso	-	-	-	-	-	-	-	11	8 623
									8 623
Service									
SAS Sverige	-	-	-	-	-	-	-	2	1 184
									1 184
Total		154	118 211		100			171	130 844

¹⁾ Holdings, adjusted for any shares on loan.

²⁾ Calculated on the basis of 767.2 million Investor shares.

³⁾ Most heavily traded class of share.

⁴⁾ After full dilution.

⁵⁾ Reclassified from Engineering & Manufacturing to Technology.

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.
Investor Growth Capital	12	9 042	7 628
Investor Capital Partners – Asia Fund	2	1 600 ¹⁾	1 326
EQT	2	1 239	1 167
Total	16	11 881	10 121

¹⁾ Includes all Investor Group investments in Asia.

A total of SEK 2,181 m. (5,305) was invested during the period, of which SEK 1,643 m. was in the second quarter. Shares were sold for a total of SEK 929 m. (1,161), of which SEK 204 m. was in the second quarter. Divestments during the first half of the year generated total capital gains of SEK 110 m. (731), of which SEK 45 m. was in the second quarter. Write-downs totaling SEK 1,407 m. (42) were booked during the period, of which SEK 243 m. was in the second quarter.

During the period the New Investments business affected the net asset value by SEK -1,477 m. (2,000), of which SEK -214 m. in the second quarter.

Investor Growth Capital

During the last five years the venture capital industry experienced explosive growth, in large part driven by excitement about the potential use of the Internet and new communications-related opportunities. For example, the U.S. venture capital industry invested approximately USD 100 billion during 2000. Prior to 1996, the industry had rarely invested more than USD 5 billion per year. However, the industry is returning to more normal business conditions with more realistic valuations, giving investors more time for thorough due diligence and analysis.

Several of Investor Growth Capital's portfolio companies completed refinancing rounds during the second quarter. Add-on investments were made in Bredbandsbolaget (B2), Neos Robotics and Kyphon, among others. Additional capital was provided during the period to b-business partners in accordance with Investor's investment commitments to the company. Additional shares were also sold in Sylvan Learning Systems.

Investor Growth Capital, in association with Bure Equity in Sweden, started a group of companies operating in the Customer Relationship Management (CRM) field. The first two cornerstones of the new group, Customer Group AB, will be the Swedish companies Vendator Institut and Oculos. Investor Growth Capital was Oculos' largest owner and will own 20 percent of the new combined company.

In the second quarter, b-business partners, of which Investor is a major owner, added Hewlett-Packard to its network of investors. b-business partners made an investment in Healy Hudson (Germany) in the second quarter. The company develops and markets software solutions for Internet-based procurement and supplier relationship management. b-business partners has made a total of ten investments to date.

Investor Capital Partners – Asia Fund

Investor Capital Partners – Asia Fund made no new investments during the period.

imGO, in which the Asia Fund and Investor both have substantial ownership interests, completed its first two investments during the period. In the second quarter, USD 4 m. was invested in InfoTalk, a company focusing on multi-language speech recognition technology.

EQT

Investor's commitments in EQT's five funds total approximately SEK 8,000 m. On June 30, 2001, Investor had invested a total of SEK 1,167 m. EQT's funds have received commitments totaling approximately SEK 30,000 m.

In the second quarter, EQT's Northern Europe fund announced its first investment when it reached an agreement with Electrolux to take over the company's leisure appliances business, a world leader in absorption refrigerators for recreational vehicles, hotel rooms and medical applications. The agreement does not include Electrolux's leisure appliances operations in Germany, Austria and Slovakia. However, Electrolux has an option to sell these activities to EQT a later date. The agreement is subject to the necessary regulatory approvals.

***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 LBO¹⁾ funds 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

	6/30 2001		12/31 2000	
	SEK/share	SEK m.	SEK/share	SEK m.
Saab Automobile, subordinated loan	-	-	5	4 050
Volvo	4	3 014	4	3 366
Syngenta	2	1 332	2	1 162
Other	1	886	1	831
Total Other holdings	7	5 232	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. Investor booked a capital gain of SEK 1,160 m. on the transaction.

Volvo

In the first quarter of 2001, 3,000,000 shares in Volvo were sold for SEK 562 m.

Hi3G

In the second quarter, Hi3G (40-percent-owned by Investor) and Europolitan Vodafone formed a joint venture company in Sweden, 3G Infrastructure Services AB, for the construction of a common UMTS infrastructure. The company will build and provide a network covering up to 70 percent of the Swedish population. 3G Infrastructure Services has also signed a letter of intent to discuss possible cooperation with Orange Sweden.

On June 25, 2001, Hi3G signed a letter of intent with Ericsson to purchase UMTS infrastructure for the part of the network it is building on its own. The agreement also includes collaboration to develop strategic 3G applications and services.

On June 30, 2001, Hi3G had a workforce of about 200 people. The company is continuing to expand to reach its goal to become a leading 3G operator. Financing needs, of which a substantial portion is expected to be debt financing, will gradually increase. At the close of the period, Investor had provided SEK 80 m. to Hi3G in a first capitalization.

On June 27, 2001, the county administrative court in Stockholm stated that the National Post and Telecom Agency's allocation of UMTS licenses in Sweden should stand.

Other operations

Net asset value, Other operations

	6/30 2001		12/31 2000	
	SEK/share	SEK m.	SEK/share	SEK m.
Securities trading	2	1 522	1	1 165
Grand Hôtel Holdings	1	1 075	1	1 075
Land and real estate	1	350	1	350
Other	0	25	0	11
Total Other operations	4	2 972	3	2 601

Securities trading

Net income from Investor's securities trading amounted to SEK 748 m. (158) during the period.

Grand Hôtel Holdings

Sales and earnings were higher than in the corresponding period last year. Income after financial items amounted to SEK 35 m. (29) for the period.

Consolidated results

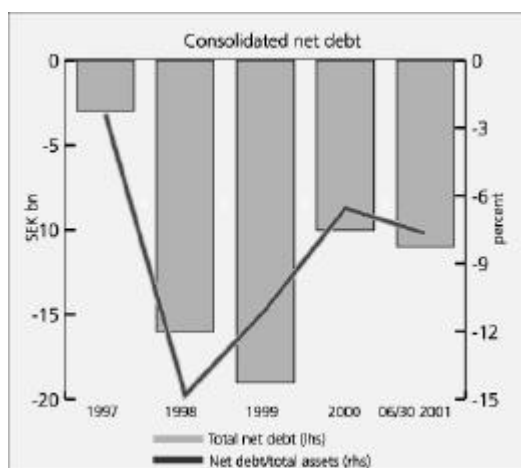
Investor's income after financial items, excluding unrealized increases in value, amounted to SEK 9,453 m. (14,028). Income for the period (after tax) was SEK 9,171 m. (13,893). Corresponding income in the second quarter was SEK 7,759 m. (11,310).

Income includes a capital gain of SEK 7,008 m. booked on the sale of shares in Stora Enso, SKF and SAS.

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

Consolidated net debt

Consolidated net debt at the end of the period was SEK 10,624 m., as against SEK 10,128 m. at year-end 2000. Net debt thus increased SEK 496 m. in the first six months. Investor's net debt thereby amounted to 8 percent of total assets, compared with 7 percent at year-end 2000.



Share capital

Investor AB's convertible debenture loans from 1991 and 1992 matured on June 21, 2001. The share capital on June 30, 2001 amounted to SEK 4,795 m., compared with SEK 4,782 m. on December 31, 2000.

Structure of share capital

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	767 175 030	357 239 262	100.0	100.0

Parent Company Investor AB

Income after financial items was SEK 8,792 m. (10,165), of which SEK 7,183 m. (8,751) m. consisted of capital gains. Income for the period (after tax) amounted to SEK 10,909 m. (10,251).

During the period shares were purchased for SEK 16,597 m. (2,004) and shares were sold for SEK 14,694 m. (14,391).

Current receivables amounted to SEK 51 m. on June 30, 2001, as against SEK 75 m. on December 31, 2000. Short-term debt amounted to SEK 11,637 m., compared with SEK 15,860 m. on December 31, 2000.

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. It should be noted, however, that the net asset value per share is stated instead of income per share, since it reflects the development of Investor as an industrial holding company in a more relevant way.

Holdings in 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 as of August 31, 2001.

Valuation principles for New Investments

The valuation of listed holdings is based on the share price of each company on the last business day of the reporting period, less 10 or 20 percent, depending on the liquidity of the company's share.

For unlisted holdings, Investor uses a conservative valuation method, in which the holdings are valued at acquisition cost, less any write-downs. The valuation, and if relevant, any need for write-downs, is determined quarterly on the basis of the market's development and the performance of each company in relation to its plan and budget.

Other

Financial Calendar 2001

?? Oct. 11 Interim Report, January – September

?? Jan. 24 Year-End Report 2001

Stockholm, July 10, 2001

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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 1/1-6/30	2000 1/1-6/30	2001 4/1-6/30	2000 4/1-6/30
Dividends	2 119	1 896	867	765
Capital gains, net	7 008	10 202	7 008	10 202
Operating costs	-104	-99	-48	-48
Net income - Core holdings	9 023	11 999	7 827	10 919
Dividends	223	462	172	229
Capital gains, net	21	1 959	-118	371
Operating costs	-166	-162	-79	-69
Net income - New investments and Other holdings	78	2 259	-25	531
Net income, securities trading	748	158	308	148
Net sales	318	242	177	138
Cost of goods and services sold	-219	-207	-112	-104
Operating costs	-69	-53	-37	-19
Net income - Other operations	778	140	336	163
Groupwide operating costs	-42	-36	-19	-19
Operating income	9 837	14 362	8 119	11 594
Net financial items	-384	-334	-214	-172
Income after financial items	9 453	14 028	7 905	11 422
Actual tax	-166	-155	-109	-131
Deferred tax	-109	15	-33	17
Minority interest	-7	5	-4	2
Income for the period	9 171	13 893	7 759	11 310

INVESTOR GROUP

CONSOLIDATED BALANCE SHEET

Acquisition value method

SEK m.	2001 6/30	2000 6/30	2000 12/31
Assets			
Equipment and real estate, etc.	1 520	1 502	1 499
Shares and participations	65 338	58 159	57 594
Receivables	3 333	5 757	4 169
Cash and short-term investments	3 368	4 373	7 480
Total assets	73 559	69 791	70 742
Shareholders' equity and liabilities			
Shareholders' equity	54 356	49 199	48 755
Convertible debenture loans		1 339	1 322
Provision for pensions	189	188	189
Loans	13 263	15 171	15 662
Other liabilities	5 751	3 894	4 814
Total shareholders' equity and liabilities	73 559	69 791	70 742
Net debt			
Cash and short-term investments ¹⁾	2 828	3 656	5 723
Loans	-13 263	-15 171	-15 662
Provision for pensions	-189	-188	-189
Total net debt	-10 624	-11 703	-10 128

1) The calculation of net debt was adjusted by:

	-540	-717	-1 757
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since corresponding items have been included in other liabilities, which are not included in the calculation of net debt.

CHANGES IN SHAREHOLDERS' EQUITY

Acquisition value method

SEK m.	2001 3/31	2000 3/31	2000 12/31
Opening balance	48 755	37 868	37 868
Effect of accounting principle change	27	-	-
Dividend to shareholders	-4 218	-2 596	-2 596
Conversions	74	4	41
Translation differences in subsidiaries	547	30	-17
Income for the period	9 171	13 893	13 459
Closing balance	54 356	49 199	48 755

INVESTOR GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	2001 1/1-6/30	2000 1/1-6/30
Cash flow from operating activities		
Core holdings		
Dividends received	2 119	1 858
New investments and Other holdings		
Dividends received	223	462
Securities trading, Other operations and operating costs		
Payments received	48 385	20 410
Payments made	-48 204	-21 441
Cash flow from operating activities before net interest income/expense and income taxes	2 523	1 289
Interest received/paid	-237	-368
Income taxes paid	-149	-276
Cash flow from operating activities	2 137	645
Cash flow from investing activities		
Core holdings		
Purchases	-15 081	-544
Sales	13 556	13 789
New investments and Other holdings		
Purchases	-2 836	-5 829
Sales	5 976	2 509
Investments in tangible fixed assets	-55	-53
Sold tangible fixed assets	8	5
Cash flow from investing activities	1 568	9 877
Cash flow from financing activities		
Long-term loans repaid/raised	-2 299	1 078
Decrease in short-term financial liabilities	-99	-5 652
Dividends paid	-4 218	-2 596
Cash flow from financing activities	-6 616	-7 170
Cash flow for the period	-2 911	3 352
Liquid assets, opening balance	5 723	1 020
Translation difference in liquid assets	16	1
Liquid assets, closing balance ¹⁾	2 828	4 373

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

-540

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APPENDIX 1 – INVESTOR’S PERFORMANCE BY SEGMENT

PERFORMANCE PER SEGMENT 1/1-6/30 2001

(SEK m.)	Core holdings	New investments	Other holdings	Other operations	Investor groupwide	Total
Dividends	2 119	54	169	107		2 449
Capital gains						
Realized profit/loss	7 008	110	-238	641		7 521
Write-downs, net		-1 407	1 556			149
Other revenues and expenses				99		99
Operating costs	-104	-162	-4	-69	-42	-381
Operating income	9 023	-1 405	1 483	778	-42	9 837
Net financial items					-384	-384
Taxes and minority interest					-282	-282
Income for the period	9 023	-1 405	1 483	778	-708	9 171
Change in surplus value	-21 366	-72	-848	323	0	-21 963
Other					518	518
Dividends paid					-4 218	-4 218
Contribution to NAV growth	-12 343	-1 477	635	1 101	-4 408	-16 492

ASSETS BY SEGMENT 6/30 2001

Book value	47 603	10 121	4 529	2 458	269	64 980
Accumulated surplus value	70 608	1 760	703	514		73 585
Market value	118 211	11 881	5 232	2 972	269	138 565

PERFORMANCE PER SEGMENT 1/1-6/30 2000

(SEK m.)	Core holdings	New investments	Other holdings	Other operations	Investor groupwide	Total
Dividends	1 896	224	238	49		2 407
Capital gains						
Realized profit/loss	10 202	731	1 270	109		12 312
Write-downs, net		-42				-42
Other revenues and expenses				35		35
Operating costs	-99	-158	-4	-53	-36	-350
Operating income	11 999	755	1 504	140	-36	14 362
Net financial items					-334	-334
Taxes and minority interest					-135	-135
Income for the period	11 999	755	1 504	140	-505	13 893
Change in surplus value	-4 940	1 245	-794	-127		-4 616
Other					34	34
Dividends paid					-2 596	-2 596
Contribution to NAV growth	7 059	2 000	710	13	-3 067	6 715

ASSETS BY SEGMENT 6/30 2000

Book value	39 116	10 188	8 308	2 921	514	61 047
Accumulated surplus value	103 177	3 983	-398	-35		106 727
Market value	142 293	14 171	7 910	2 886	514	167 774

APPENDIX 2 – INVESTMENTS PER SECTOR

Investments per sector June 30, 2001 (listed companies in italic)

SEK m.	Technology	Healthcare	Engineering & Manufacturing	Forest products	Financial services	Other ¹⁾
Core holdings						
	<i>Ericsson</i>	<i>AstraZeneca</i>	<i>ABB</i>		<i>SEB</i>	
	<i>WM-data</i>	<i>Gambro</i>	<i>Atlas Copco</i>		<i>OM</i>	
	<i>Saab AB</i> ²⁾		<i>Electrolux</i>			
			<i>Scania</i>			
Investor Growth Capital						
Expansion stage	Aplion Network	Amira Medical				
	Digia	<i>Axcan</i>				
	B2	Entific Medical Systems				
	b-business partners*	<i>Intrabiotics</i>				
	CarParts Technology	<i>Intuitive Surgical</i>				
	Cidera	Kyphon				
	<i>Edison</i>	<i>Medtronic</i>				
	Gator Corp	Molecular Staging				
	Guru.com	Personal Chemistry				
	Idealab!	Songbird Hearing				
	Invesmart					
	<i>Lycos Europe</i>					
	Optilion					
	Physiome Sciences					
	Quisic					
	<i>Stepstone</i>					
	<i>Sylvan</i>					
	TeleGea					
	Tessera					
Venture stage	Appollo International	A+ Science Invest	Neos Robotics			
	Caracol	Accuro Immunology	Nordic Windpower			
	Comfirm.com	Aerocrine				
	Curl Corporation	Affibody Technology				
	Customer Group AB	AlcoDia				
	Excsoft	Alpha Helix				
	Hybrid Technology	Carmel Pharma				
	InTenna Technology	Cavidi Tech				
	JP Systems	EndoVasix				
	K-World	<i>Esperion Therapeutics</i>				
	Nordic Sensor Technologies	Got-A-Gene				
	Opto Comm	Gyros				
	Paratek Microwave	Juvantia Pharma				
	Pipebeach	Mando				
	Popwire.com	Metcon Medicin				
	Projectplace	Medicarb				
	Radians Innova	Melacure				
	SamSari Education	NeuroNova				
	Scan	Otre				
	Synapix	Ponsus Pharma				
	Startupfactory	Stick Tech				
	SQM	Stille				
	Sörman Information	Ullman				
	Umetrics					
Investor Capital Partners*						
Group Investments	<i>ASM</i>		<i>United Pacific</i>			
	<i>Alphatec</i>		<i>Lerado</i>			
	<i>Amkor</i>					
Asia Fund	<i>imGO*</i>					
Other holdings						
	Hi3G Access		<i>Cardo</i>			<i>Syngenta</i>
			<i>Fiskars</i>			
			<i>Volvo</i>			
Value on June 30, 2001³⁾	34 753	55 118	26 113	0	16 015	6 566
Share of total	25%	40%	19%	0%	12%	5%
Value on December 31, 2000^{3), 4)}	40 670	50 545	32 742	8 623	10 425	11 556
Share of total	26%	33%	21%	6%	7%	7%

* Affiliated ventures

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

²⁾ Saab AB has been reclassified from Engineering & Manufacturing to Technology

³⁾ Also includes Investor AB's share of EQT's investments

⁴⁾ Adjusted to reflect elimination of own holding of convertibles