

INVESTOR AB

INTERIM REPORT

JANUARY - JUNE 1999

- Investor's net asset value on June 30, 1999, was SEK 113,856 m. or SEK 142 per share. In the past 12-month period, Investor's net asset value rose by SEK 3,503 m. or 3 percent. In the first six months of the year, the net asset value increased by SEK 20,354 m. or 22 percent.
- Investor's total return during the 12-month period ended June 30, 1999, amounted to -16 percent and the total return in the first six months of 1999 was 7 percent.
- On June 30, 1999, the value of Investor's core holdings was SEK 107,464 m. In the first six months of the year, the value of the core holdings increased by 20 percent.
- In 1999 Investor sold 37.8 million class B shares in Scania through the exercise of warrants issued to shareholders in 1996. The proceeds from the sale totaled SEK 6,809 m.
- During the period Investor increased its ownership in Scania and OM Gruppen. In addition an exchange of shares was carried out in Stora Enso through the purchase of Stora Enso class A shares and the sale of Stora Enso class R shares.
- There was a high level of activity within the new investments business area in the first six months of the year with completion of a number of transactions within Investor, Novare and EQT.

The interim report can also be accessed at www.investor.se on the Internet.

INTERIM REPORT

JANUARY - JUNE 1999

REVISED REPORT STRUCTURE

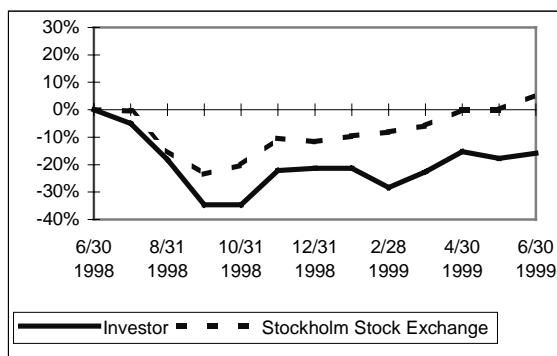
This interim report, like the interim report for the first three months of 1999, has been prepared using revised guidelines which differ from those used for reports from Investor in previous years. The intention is to provide a clearer focus on Investor's investment activities and their different areas – *core holdings, new investments and other holdings*. The aim is to illustrate the development of each of these three areas.

The change involves extending the descriptive section of the report while the formal section will meet current recommendations and requirements. This is motivated by the fact that traditional income statements and balance sheets provide, in Investor's opinion, an incomplete picture of the operations of an industrial holding company.

The most obvious example of the change is the new table on page 7 which describes the development of the different areas from an investment perspective while allowing this information to be related to the traditional income statement.

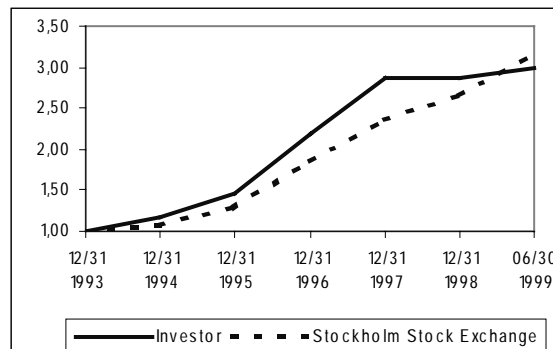
In the formal section, the previous statement of changes in financial position has been replaced by a statement of cash flows in accordance with new recommendations from the Swedish Financial Accounting Standards Council.

TOTAL RETURN



The diagram shows the total return for Investor and an average company listed on the Stockholm Stock Exchange, respectively, over the last 12 months.

Source: SIX AB

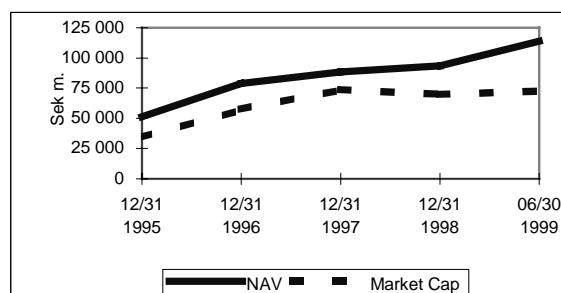


The diagram shows the change in value of SEK 1 invested at year-end 1993 in Investor and in an average company listed on the Stockholm Stock Exchange, respectively, including reinvested dividends.

Investor's total return during the 12-month period ended June 30, 1999, amounted to -15.9 percent compared with + 5.5 percent for the Stockholm Stock Exchange¹⁾. In the five-year period 1994 through 1998, the average total return was 22.9 percent for Investor compared with 21.6 percent for the Stockholm Stock Exchange.

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

CHANGE IN VALUE



The diagram shows the development of Investor's net asset value and market capitalization respectively over the last three years. Estimated average annual growth for net asset value is 26% and 24 % for market capitalization.

On June 30, 1999, Investor's net asset value amounted to SEK 113,856 m. This corresponds to SEK 142 per share after full conversion. The increase in net asset value in the first six months of the year was 22 percent or SEK 20,354 m. Most of this increase, SEK 17,666 ¹⁾ m., is attributable to growth in the value of Investor's core holdings. The largest contributions came from the holdings in Ericsson with SEK 5,053 m., Scania with SEK 4,537 m and ABB with SEK 3,669 m.

During the period, shares in Scania were sold through exercise of the warrants issued in 1996, which provided a total of SEK 6,809 m. Since year-end, the received payment amounts to a value increase of SEK 1,457 m. for the sold shares. This means that 37,824,019 of the total of 38,051,364 shares reserved for the issued warrants at the beginning of the year have been sold. Surplus shares that were previously set aside are now included in information about Investor's core holdings.

- 1) This amount comprises realized gains and changes in surplus values taking purchase and sales proceeds into account.

Net Asset Value	SEK/share	6/30 1999		12/31 1998	
		SEK m.	SEK/share	SEK m.	
Core holdings	134	107 464	111	88 923	
New investments	8	6 319	7	5 509	
Other holdings	12	10 204	12	9 836	
Other assets and debts	0	-177	0	-184	
Total Investments	154	123 810	130	104 084	
Net debt	-12	-9 954	-20	-15 966	
Scania shares corresponding to issued warrants	0	0	7	5 384	
Total Net Asset Value	142	113 856	117	93 502	

INVESTOR'S CORE HOLDINGS

Company	Number of shares ¹⁾	Market value SEK m. 6/30 1999	Share price performance 1999 (%) ²⁾	Share of portfolio (%)	Share of capital (%)	Share of voting rights (%)	Market value SEK m. 12/31 1998
Pharmaceuticals/Health Care				33			
AstraZeneca	88 920 598	29 433	-13 ³⁾	27	5	5	29 168
Gambro	68 638 225	5 868	-3	6	20	26	6 040
Engineering				34			
Scania	55 571 526	13 141	+57	12	28	49	7 904
ABB	14 437 720	11 478	+47	11	5	5	7 809
Atlas Copco	27 523 100	6 372	+30	6	15	21	4 899
Electrolux	13 347 390	2 376	+28	2	4	21	1 912
SKF	14 955 052	2 243	+66	2	13	27	1 376
Saab AB	21 611 925	1 426	-22	1	20	36	1 837
IT/Telecoms				20			
Ericsson	64 019 000	18 017	+41	17	3	22	12 964
WM-data	10 060 500	3 260	-6	3	13	6	3 481
Financial services				5			
S E B	48 486 300	4 800	+16	4	8	9	4 146
OM Gruppen	10 267 307	986	-6	1	12	12	904
Forest products				7			
Stora Enso	77 892 748	7 104	+30	7	10	22	5 503
Service				1			
SAS Sweden	13 155 980	960	-2	1	19	19	980
Total		107 464		100			88 923

¹⁾ Gross holding, including, in foreseen cases, any shares on loan.

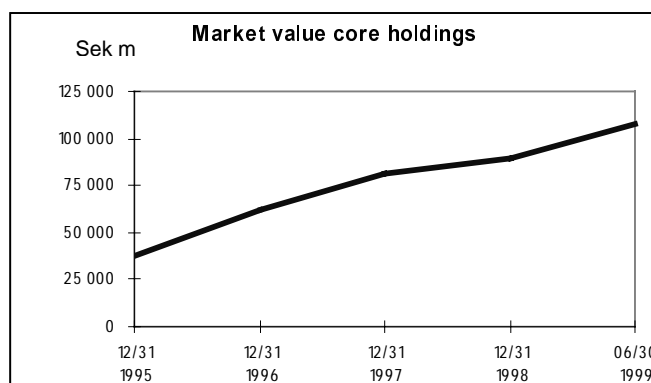
²⁾ Most heavily traded class of share.

³⁾ Share price performance since April 6, 1999. The value of Investor's holding has increased by 1 percent since the beginning of the year.

In the first six months of the year, shares were purchased for SEK 5,358 m. while shares were sold for SEK 4,483 m., excluding shares in Scania that were sold through exercise of distributed warrants.

These transactions consist of an exchange of shares in Stora Enso carried out on two occasions during the period through the purchase of 34,583, 640 Stora Enso A for a total of SEK 3,024 m. and the sale of 34,583,640 Stora Enso R for a total of SEK 2,997 m. After these transactions, Investor owns 10.3 percent of the capital and 21.6 percent of the voting rights in the company. Investor's holding at year-end 1998 corresponded to 10.3 percent of the capital and 11.0 percent of the voting rights. Moreover, 8,557,180 Scania A shares were purchased for SEK 2,174 m. and 6,207,180 Scania B shares were sold for SEK 1,486 m. Following these purchases and divestments, and including the remaining shares in Scania which were not sold through exercise of previously issued warrants, Investor owns 27.7 percent of the capital and 49.3 percent of the voting rights in the company. Moreover, 1,400,000 shares in OM Gruppen were purchased for SEK 147 m., whereupon Investor's stake in the company amounts to 12.1 percent of the capital and voting rights. The corresponding figure at the end of the previous year was 10.5 percent.

The merger between Astra and Zeneca was completed during the period. Following the merger, Investor owns the equivalent of 5.1 percent of voting rights and capital in the new company AstraZeneca.



The diagram shows the total market value of Investor's core holdings over the last three years.

During the period, the value of the core holdings, adjusted for net changes, rose by SEK 17,666 m. or 20 percent. In the same period, the AFGX index rose by 17 percent and the OMX by 18 percent.

In the first six months of 1999, Investor has received dividends from the core holdings amounting to SEK 2,015 m.

NEW INVESTMENTS

Investor actively seeks new investments in future-oriented companies that can generate a high return and thus provide our shareholders with good growth in value. The aim is that new investments should amount to 15 percent of Investor's assets over time.

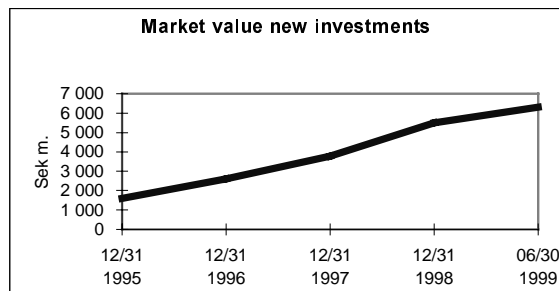
Within the framework of Investor's operations in New York and Hong Kong, a number of investments were made in the IT and health care sectors during the period. Among other things, Investor invested in the Web-based recruitment company Jobshop A/S which is domiciled in Norway and in the Thai supplier to the semiconductor industry, Alphatec. This company is the first to be restructured in accordance with recently introduced bankruptcy legislation in Thailand. An investment was also made in the American company Intuitive Surgical, which manufactures high-tech equipment for remote controlled keyhole surgery. A number of sales have been carried out among the new investments, among others the MedImmune holding was reduced during the period.

Galeazzo Scarampi del Cairo has taken over as head of Investor's operations in Hong Kong. He has more than 15 years' experience of investments in private equity, in both the U.S. and Asia, most recently as head of the Italian investment company Exor's operations in Hong Kong.

The expansion of Novare Kapital's deal flow has accelerated in 1999 and the number of investments at the end of the period was 25. The main expansion has been in the number of commitments in the IT sector. Some of the investments in the period are the IT consulting company Parallel Consulting Group, which works with applications for the Internet, and the software company Wilnor, which develops software for quality control of laboratory analysis as well as the education company Kunskaps TV.

There was also activity within EQT* during the period and a new fund has been established to focus on investments in Finland. This fund has been set up according to the same principles as earlier EQT funds and has received commitments for an investment capital of nearly FIM 800 m. which will later be complemented with debt. Investor will provide approximately 25 percent of the investment capital in the new fund.

* Joint name for the funds EQT Scandinavia I (formerly Scandinavian Equity Partners), EQT Scandinavia II and EQT Denmark



The diagram shows the total estimated market value of Investor's new investments over the last three years.

Through EQT Scandinavia I all the shares in the packaging company Stenqvist were acquired from Duni. In addition, EQT Scandinavia II, together with the investment company Ratos, acquired Dahl, a wholesale company in the heating, sanitation and sewage sector.

During the period, EQT Scandinavia I and J. Lauritzen Holding A/S sold jointly owned Sabroe Refrigeration A/S to the U.S. company York International Corporation. EQT Scandinavia I has also sold nearly 80 percent of the investment in Perlos OY through an IPO and stock-exchange listing in Helsinki. The transaction has not yet been finalized, hence no result was reported over the period. Both these investments provide EQT with a good return.

At the end of the period, the total value of new investments amounted to SEK 6,319 m. compared with SEK 5,509 m. at year-end 1998. In the first six months of the year, shares were purchased for SEK 923 m. and shares were sold for SEK 2,019 m.

OTHER HOLDINGS

This area consists of holdings added to Investor as a result of dividends or acquisitions. The area also includes Investor's securities trading, Investor's holding of own convertibles, and the holdings in Grand Hôtel Holdings, Saab Automobile, as well as in land and real estate.

The favorable development of Grand Hôtel Holdings' operations continued in the first six months of the year and income for the period after net financial items amounted to SEK 29 m. In June, Grand Hôtel Holdings concluded an agreement with Nordisk Renting for the sale of Grand Hôtel Saltsjöbaden, while Radisson SAS will take over operation of the hotel. This transaction will take place on September 1 this year. Subsequently, Grand Hôtel Holdings will be able to focus still further on its core business - the work of integrating and developing Berns, which was acquired in 1998.

Saab Automobile increased sales by 14 percent during the first six months of the year, compared with the corresponding period last year. The introduction of the Saab 9-5 station wagon, at the beginning of the year, met high expectations and the model has triggered a lot of demand. Moreover, the high-performance Saab 9-3 Viggen model was also introduced, which was well received around the world.

Other holdings	6/30 1999		12/31 1998	
	SEK/ share	Market value SEK m.	SEK/share	Market value SEK m.
Other holdings and securities trading	3	2 727	3	2 460
Saab Automobile 50% ¹⁾	4	2 890	4	2 890
GHH Grand Hôtel Holdings	1	1 180	1	1 180
Investor's own convertibles	4	3 107	4	3 006
Land and real estate	0	300	0	300
Total other holdings	12	10 204	49	9 836

¹⁾ Saab Automobile is reported at book value of the subordinated loan.

The total value of other holdings amounted to SEK 10,204 m. at the end of the period, compared with SEK 9,836 m. at year-end 1998. In the first six months of the year, shares were purchased for SEK 17,904 m. while shares were sold for SEK 17,973 m.

CONSOLIDATED RESULTS

Development by segment

	Core holdings	New investments	Other holdings	Investor misc.	Total 6/30 1999	Total 12/31 1998
Dividends received	1 838	35	99	177	2 149	1 945
Realized profit/loss	2 914	1 234	95	4 618 ³⁾	8 861	3 995
Write-downs		144		70	214	-404
Administrative expenses				-321	-321	-787
Other revenues and expenses ¹⁾		-147	27	3	-117	-99
Net financial income/expenses			101	-469	-368	-939
Tax and minority				-245	-245	-246
Income for the period	4 752	1 266	322	3 833	10 173	3 465
Change in surplus value	14 753	464	326	-3 264 ³⁾	12 279	3 535
Dividends paid				-2 098	-2 098	-1 907
Contribution to NAV growth²⁾	19 505	1 730	648	-1 529	20 354	5 093
ASSETS PER SEGMENT						
Book value	37 037	4 315	8 408	-969	48 791	46 624
Accumulated surplus value	70 427	2 004	1 796	792	75 019	62 844
Market value	107 464	6 319	10 204	-177 ³⁾	123 810	109 468

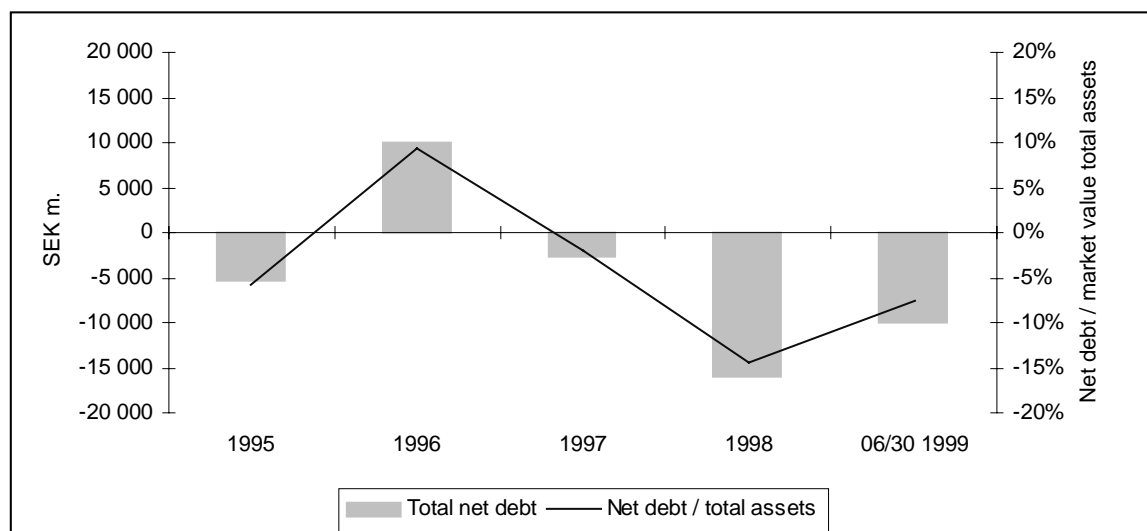
1) Pertains to income from Grand Hôtel Holdings, hedging and other operations.

2) Excluding purchases and sales.

3) Includes Scania shares restricted by distributed covered warrants.

Investor's pretax income, excluding unrealized increases in value, amounted to SEK 10,418 m. (4,255). Net income amounted to SEK 10,173 m. (4,102). The change in earnings compared with the previous year was mainly attributable to capital gains from the sale of shares, of which sales of shares in Scania through exercise of warrants amounted to a capital gain reaching SEK 4,618 m.

CONSOLIDATED NET DEBT



At the end of the period, the Group had a net debt of SEK 9,954 m. compared with a net debt of SEK 15,966 m. at year-end 1998. Investor's net debt at the end of the period thus amounted to 8 percent of the market value of total assets, compared with 14 percent at the end of 1998. The change in net debt is mainly attributable to liquid assets, reaching SEK 6,809 m. received through the sale of shares by the exercise of warrants in Scania.

At the beginning of 1999, the rating agency Moody's upgraded Investor's long-term rating from A3 to A2. Following this, Investor has issued a Eurobond loan amounting to 400 million euros with a maturity of seven years.

During the period, Investor's board made the decision that from the second half of 1999 it would cease hedging investments in foreign currency, which has previously been the case. This decision is mainly based on the long-term approach Investor has to its investment activities, which means that currency hedging cannot be justified from a risk or cost perspective.

STRUCTURE OF SHARE CAPITAL AND CONVERTIBLES

On June 30, 1999, Investor's share capital amounted to SEK 4,773 m., represented by 764 million shares after the 4:1 split decided by Investor's Annual General Meeting held on April 14, 1999. The split was subsequently carried out on May 7.

On June 30, the nominal amount of Investor's convertible debenture loans totaled SEK 1,315 m. Of this amount, SEK 1,022 m. pertained to the loan denominated in Swedish kronor and SEK 293 m. to the loan denominated in euros. On the same date, Investor's own holding in the loan denominated in Swedish kronor was SEK 899 m. and SEK 293 m. in the loan denominated in euros. In total, this corresponds to 91 percent of the volume of convertible loans outstanding.

Structure of Investor's share capital and convertibles

Before conversion	Number of	Number of	% of	% of
Class of share	shares	voting rights	capital	voting rights
A 1 vote	311,690,844	311,690,844	40.8	87.3
B 1/10 vote	452,032,750	45,203,275	59.2	12.7
Total	763,723,594	356,894,119	100.0	100.0

Convertible debenture loans ¹⁾

B 1/10 vote	37,033,303	3,703,330
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After conversion

A 1 vote	311,690,844	311,690,844	38.9	86.4
B 1/10 vote	489,066,053	48,906,605	61.1	13.6
Total	800,756,897	360,597,449	100.0	100.0

- 1) The nominal value of the loans is SEK 1,315 m. and they carry 8.00% interest until June 21, 2001. The conversion price is SEK 35.50. Of the convertible debenture loans corresponding to 37,033,303 shares, Investor's own holding corresponds to 33,578,895 shares.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles applied are unchanged. Consolidated accounts according to the equity method will be prepared and made available in August 1999. The complete statutory interim report will be submitted to the Swedish Patent and Registration Office.

Stockholm, July 9, 1999

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

INVESTOR AB

CONSOLIDATED INCOME STATEMENT

Purchase method

SEK m.	1999 1/1-6/30	1998 1/1-6/30	1998 1/1-12/31
Net revenue			
Dividends received, core holdings	2 015	1 841	1 841
Sale of other securities, etc.	20 473	10 063	20 396
Cost of sold other securities, etc.	-18 913	-9 238	-19 543
Capital gains, core holdings	7 532 ¹⁾	2 380	2 743
Administrative expenses, investment operations	-321	-327	-787 ²⁾
Operating income	10 786	4 719	4 650
Net financial expenses	-368	-464	-939
Income after financial items	10 418	4 255	3 711
Tax	-241	-153	-246
Minority interest	-4	-	-
Income for the period	10 173	4 102	3 465

1) Whereof SEK 4.618 m. pertains to the sale of Scania shares through warrants exercised.

2) The administrative expenses of SEK 814 m. disclosed in the 1998 annual report pertain to the entire Investor Group.

INVESTOR AB

CONSOLIDATED BALANCE SHEET

Purchase method

SEK m.	1999 6/30	1998 6/30	1998 12/31
ASSETS			
Equipment and real estate, etc.	1 627	1 874	1 684
Shares and participations	45 391	37 734	42 908
Receivables	3 818	3 444	3 821
Cash and short-term investments, etc.	4 671	5 473	138
Total assets	55 507	48 525	48 551
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity ¹⁾	37 478	29 843	29 269
Convertible debenture loans	1 359	1 363	1 389
Provision for pensions	221	314	325
Loans	14 404	16 058	15 779
Other liabilities	2 045	947	1 789
Total shareholders' equity and liabilities	55 507	48 525	48 551
NET DEBT			
Cash and short-term investments, etc.	4 671	5 473	138
Loans	-14 404	-16 058	-15 779
Provision for pensions	-221	-314	-325
Total net debt	-9 954	-10 899	-15 966

1) Shareholders' equity changed during the period:

Opening balance	29 269	26 878	26 878
Dividend to shareholders	-2 098	-1 907	-1 907
Effect on shareholders' equity of distribution of Saab AB purchase rights to Investor's shareholders		758	758
Income for the period	10 173	4 102	3 465
Other changes	<u>134</u>	<u>12</u>	<u>75</u>
Closing balance	37 478	29 843	29 269

INVESTOR AB

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	1999 1/1-6/30	1998 1/1-6/30	1998 1/1-12/31
CASH FLOW FROM OPERATING ACTIVITIES			
Core holdings			
Dividends received	1 979	1 841	1 841
New investments and other holdings			
Dividends received	134	206	239
Other operations, securities trading and administrative expenses			
Payments received	18 186	7 268	17 467
Payments made	-18 839	-7 715	-19 426
Cash flow from operating activities before interest expenses and income taxes	1 460	1 600	121
Interest received/paid	-456	-400	-596
Income tax paid	-94	-19	-25
Cash flow from operating activities	910	1 181	-500
CASH FLOW FROM INVESTING ACTIVITIES			
Core holdings			
Purchases	-5 358	-824	-5 582
Payment ABB shares ¹⁾		-6 368	-6 368
Sales	11 292 ²⁾	168	570
Broadening of ownership in Saab AB		5 637	5 637
New investments and other holdings ³⁾			
Purchases, etc.	-1 044	-2 129	-3 688
Sales	2 175	1 661	4 009
Investments in tangible and intangible fixed assets	-93	-304	-370
Sold tangible fixed assets	122	-	257
Cash flow from investing activities	7 094	-2 159	-5 535
CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans raised	4 342	4 539	6 932
Increase/decrease in short-term financial liabilities	-5 717	-1 162	-3 834
Dividends paid	-2 098	-1 907	-1 907
Cash flow from financing activities	-3 473	1 470	1 191
Cash flow for the period	4 531	492	-4 844
Liquid assets, opening balance	138	4 983	4 983
Translation difference in liquid assets	2	-2	-1
Liquid assets, closing balance	4 671	5 473	138

1) Debt according to agreement with Incentive (since July 1, 1998, Gambro), repaid in January 1998.

2) Whereof SEK 6.809 m. pertains to the sale of Scania shares through warrants exercised.

3) Excluding securities trading.

PRESIDENT'S COMMENTS

Dear Shareholders,

Less than three months have passed since I had the honor of addressing you on the occasion of our Annual General Meeting. We have had hectic days at Investor since then, working hard at achieving those goals that we have set for ourselves.

As you may recall, we are aiming for three principal paths of action, namely, participating in the transformation of our core holdings, increasing our new investments to 15 percent of our assets and cutting our net administrative costs to 0.5 percent of our net asset value by the end of the year 2000.

We are aware that you, our shareholders, are anxious to see an improvement in our share performance over what it has been so far this year. We understand your being unhappy with this. The fact that during a period we have underperformed the Stockholm Stock Exchange as a whole is naturally not satisfactory. But then again it would not have been right for us to make decisions that we ourselves were not entirely comfortable with, simply to avoid charges of passivity.

The six-month period, January to June this year, has been an intensely active one for Investor, both with regard to our core holdings and new investments. I shall return to this shortly, but first a quick recap of prevailing global economic conditions.

During the past six months, economic conditions have improved. The effects of the Asian crisis are beginning to evaporate and there are signs of recovery in many countries there. In spite of fears for the worst, Latin America appears to be coming out of its economic doldrums, even though negative growth is predicted for '99. However, problems still linger in Russia.

The U.S. economy shows continued strength. Even a recent estimate for 1999-2000 indicates growth of around 4 and 3 percent, respectively. Europe, particularly Germany and Italy, was severely hit by the Asian crisis. Lately we have seen some signs that Germany might soon turn around. European growth is expected to increase from 2 percent in 1999 to 2.5 percent in 2000.

The major question mark for the global economy is still the situation in Japan. It would be unfortunate if the economy were to weaken just as the impact of fiscal packages is starting to wear off.

Sweden should be able to look forward to strong economic developments in the near future. As a whole, the economic future, seen from today's perspective, appears brighter than it did at the beginning of the year, which, naturally, bodes well for us.

The first half of 1999 has been an intensive one for Investor, above all in the area of new investments. Within Investor, as well as in Novare and EQT, we continue actively to seek future-oriented companies.

The main responsibility for new investments was relocated at year-end 1998 from London to New York, where in the past few months Investor has operated from larger premises in Manhattan. Some new recruitment of colleagues, specialized in future areas such as IT and health care, was carried out in the spring. At the same time, preparations were made to open a branch in Silicon Valley this fall.

In order to be able to focus our operations in Hong Kong, we have recruited a new manager with considerable experience of investments in private equity, namely Galeazzo Scarampi del Cairo. He was formerly head of Exor Asia, the Italian investment company based in Hong Kong and part of the Agnelli Group. Galeazzo Scarampi, with his more than 15 years' experience within private equity, is a key asset for Investor in the Asian region.

We are continuously conducting in-depth analyses of a number of companies that we find interesting. For obvious reasons, I cannot comment further on this work with companies where we have not yet reached an investment decision, but I can give some examples of investments made in the spring.

These investments include the Norwegian Web-based recruitment company Jobshop A/S, the U.S. medical technology company Intuitive Surgical, and the Thai semiconductor company Alphatec. Novare has invested in the IT consulting company Parallel Consulting Group and the software company Wilnor. EQT has set up a new fund focused on Finland and is preparing for the establishment of a new Europe fund, while existing funds have made a number of acquisitions and divestments.

As an example of changes in the core holdings, I would like to mention the merger between Astra and Zeneca, which was completed successfully during the period. In Stora Enso an exchange of shares was carried out so that our stake now amounts to 10.3 percent of the capital and 21.6 percent of the voting rights. Within Scania, exercise of the warrants distributed in 1996 was completed at the same time as Investor -- in order to acquire greater freedom of action -- increased its ownership to 27.7 percent of the capital and 49.3 percent of the voting rights.

When it comes to Investor's administration, we have in the latest quarter initiated a new program for reducing costs and the effects will be noted during the second half and next year.

It is shareholders' demands that are the driving force in our work, and I can assure you that intensive activity is going on at Investor to reach the goal of increased total return through growth in net asset value.

Marcus Wallenberg