

Interim Report January - September 2002

Investor's net asset value on September 30, 2002 amounted to SEK 56,914 m. (SEK 74 per share), compared with SEK 118,284 m. on December 31, 2001 (SEK 154 per share).

The value of Investor's total assets was SEK 75,658 m. on September 30, 2002, as against SEK 129,366 m. at year-end 2001. Net debt amounted to SEK 18,744 m. on September 30, 2002 (SEK 11,082 m. on December 31, 2001), corresponding to 25 percent of total assets (9).

The value of Core Holdings declined SEK 56,291 m. during the nine-month period. Ericsson and AstraZeneca accounted for decreases of SEK 21,483 m. and SEK 19,493 m., respectively.

Investor increased its holdings in Ericsson and Electrolux during the third quarter through the purchase of shares for SEK 1,756 m. and SEK 9 m., respectively. Earlier during the year shares were purchased in Ericsson, SEB and WM-data. In the second quarter Investor participated in ABB's convertible bond issue.

The value of New Investments declined SEK 1,121 m. in the first nine months of the year, of which SEK 630 m. in the third quarter. Shares were purchased for SEK 3,455 m. and shares were sold for SEK 1,663 m.

The holding in Syngenta was reduced during the third quarter and all remaining shares were sold after the close of the reporting period.

The total return on Investor shares was -59 percent in the first nine months of 2002, compared with -25 percent in the corresponding period of 2001. The annual average total return has been 15 percent for the past 20 years.

Investor's key figures

	9/30 2002	12/31 2001	9/30 2001
Assets, SEK bn.	76	129	114
Net debt, SEK bn.	-19	-11	-12
Net asset value, SEK bn.	57	118	102
Net asset value per share, SEK	74	154	133

Development during the period/quarter	January-September 2002	January-September 2001	July-September 2002	July-September 2001
Change in net asset value, SEK bn.	-61	-42	-30	-26
Change in net asset value, percent	-52	-29	-34	-18
Income after tax, SEK bn.	0	8	-1	-1
Total return, percent	-59	-25	-44	-27

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

Investor AB is Sweden's largest listed industrial holding company. The company's business concept is to create shareholder value through long-term committed ownership and active investment activities. Investor is a leading shareholder in a number of public multinational companies, including AstraZeneca, Ericsson and SEB. Investor also conducts venture capital activities in North America, Europe and Asia.

President's comments

Long-term commitment in a weak market

We are currently in a historically very weak market with poor visibility going forward. In this turbulent market environment it is important to emphasize a business-oriented perspective as a balance to pure financial considerations. During the year, our efforts with several holdings have been primarily directed towards improving profitability, emphasizing financial stability and focusing the business.

AstraZeneca's shares performed weakly in the third quarter, which was also one of the main reasons for Investor's lower net asset value. However, the share price increased towards the end of the quarter when an advisory committee to the U.S. Food and Drug Administration (FDA) voted in favor of accelerated approval of AstraZeneca's Iressa® lung cancer treatment. AstraZeneca has strong cash flow and a solid balance sheet, as well as a promising research portfolio. The company has already launched a number of new pharmaceuticals that are gaining ground, such as Seroquel® and Aridimex®. AstraZeneca also has several drugs in advanced stages of development.

In the third quarter Ericsson completed its new rights issue, which raised approximately SEK 30 bn. for the company. Investor participated in the issue and underwrote a substantial part of it. During the year Investor has increased its holding in Ericsson from 4.7 percent to 5.3 percent of the share capital, which also reflects our long-term belief in the company and its future. Ericsson still faces a number of challenges, but with cost adjustments, a strengthened balance sheet and its market-leading position in third-generation mobile telephony, Ericsson has strong potential for restoring its long-term profitability.

At ABB there was a change of CEO during the quarter and the company continued to streamline operations by selling, for example, most of its Structured Finance business, which had a positive impact on ABB's balance sheet. The company has indicated that it intends to speed up efforts to boost efficiency and sharpen the focus of operations. ABB is also focusing on improving operating results and increasing its transparency.

The mobile operator Hi3G is continuing to build out its operations. For example, tests of video telephony have been conducted with satisfactory results. Hi3G is expected to launch services on a gradual basis during the first half of next year. In an effort to broaden its customer base and gain benefits from synergies, Hi3G has bid for Telia Mobile's 3G business in Finland. Discussions are also in progress with banks about financing options for Hi3G. The goal is to develop a long-term financial solution that best suits Hi3G and its owners. In today's market, it is also important to restate our long-term belief in mobile telecommunications and data communications and the growing potential of 3G technology going forward.

The climate in the private equity market, which has been impacted to a large extent by the downturn in public markets, has continued to be difficult. Investor Growth Capital, which takes a selective approach to new investments and follow-on investments, has only made a relatively small number of write-downs during the period, primarily due to historically conservative valuations and a well diversified portfolio. The focus is still on developing existing holdings and making new investments in the healthcare and technology fields. During the quarter an investment was made in the Nasdaq-listed healthcare company ISTA Pharmaceuticals, among others.

EQT has continued to be active acquiring medium-size companies with positive cash flow and attractive growth potential. For example, EQT recently purchased the German flavors and fragrances companies Haarmann & Reimer and Dragoco, which will be merged to form a new company.

Against the background of a market downturn that has lasted more than two years, Investor's leverage of 25 percent, in our judgment, is still considered to be limited. It is also worth mentioning again that Investor completed a large refinancing program earlier this year by issuing a EUR 500 m. bond loan with a maturity of ten years. Naturally, we attach great importance to changes in our debt and we are continuing to balance it carefully, over time, against stock market developments and opportunities for attractive investments. On October 3, 2002, Standard & Poor's Ratings Services announced that it is keeping its AA- rating and stable credit quality outlook for Investor. The remaining holding in Syngenta was divested after the close of the period, contributing SEK 1.2 bn. in cash.

In conclusion, it can be noted that the third quarter was dominated by negative fundamental news for both the financial markets and the real economy. In the wake of this, stock markets around the world fell sharply, also reflecting renewed worries about the sustainability of the U.S. economic recovery and the more uncertain outlook for the profit levels of companies. Growth continues to be weak in Europe, Asia and South America. Oil prices have risen as a result of political instability in the Middle East. However, inflation and interest rates have fallen to very low levels.

Since Investor was established in 1916, we have experienced a number of economically difficult periods, and in retrospect, Investor has been able to emerge stronger and with a number of good investments. We remain focused on value creation in portfolio companies through long-term committed ownership. We also intend to continue our search for new business opportunities and invest in businesses that belong to the future. This is Investor's tradition, and it will remain the cornerstone of Investor's future.

Marcus Wallenberg

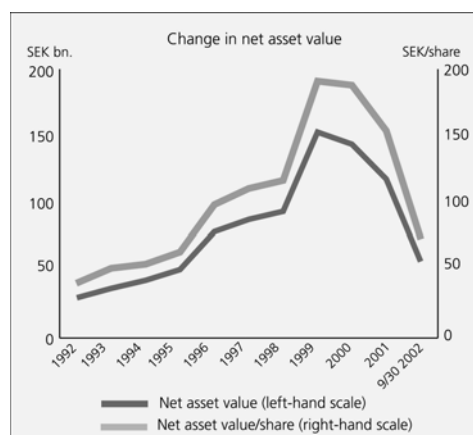
Change in net asset value

On September 30, 2002, Investor's net asset value amounted to SEK 56,914 m. (102,018)¹⁾, corresponding to SEK 74 per share (133). At year-end 2001, Investor's net asset value amounted to SEK 118,284 m. or SEK 154 per share.

Investor's net asset value

	9/30 2002		12/31 2001	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	75	57 837	144	110 518
New Investments	17	13 163	16	12 410
Other Holdings	5	3 833	7	4 893
Other Operations	2	1 542	3	2 063
Other assets and liabilities	-1	-717	-1	-518
Total assets	98	75 658	169	129 366
Net debt	-24	-18 744	-15	-11 082
Total net asset value	74	56 914	154	118 284

During the first nine months of the year Investor's net asset value decreased SEK 61,370 m. (-42,415) or 52 percent (-29). In the third quarter, the net asset value declined SEK 29,725 m., or 34 percent.



During the period Core Holdings changed the net asset value by SEK -54,685 m. (-35,413), New Investments by SEK -1,271 m. (-3,319), Other

1) Figures in parentheses refer to the corresponding date/period of the preceding year.

Holdings by SEK -355 m. (0) and Other Operations by SEK 359 m. (1,458). The corresponding figures for the third quarter were SEK -27,788 m., -679 m., -732 m. and -28 m. In addition, the net asset value was impacted by groupwide items totaling SEK -5,418 m. (-5,141), of which the dividend payment represented SEK -4,219 m. (-4,218).

See Appendix 1, page 13, for a detailed presentation of each business segment's effect on the change in net asset value.

Investor shares

The total return²⁾ on Investor shares was -59 percent in the first nine months of the year (-25). During the past 12-month period, the total return has been -53 percent (-23). The total return was -44 percent in the third quarter (-27).

The annual average total return on Investor shares has been 15 percent during the past 20-year period.



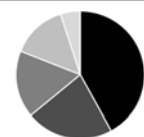
The discount to net asset value was 39 percent on September 30, 2002, compared with 26 percent at year-end 2001.

For more information: share.investorab.com

2) Total return is the sum of share price changes and reinvested dividends.

Total assets by sector and business segment on September 30, 2002

	SEK m.	Healthcare	Technology	Engineering	Financial Services	Other	Total
Core Holdings		28 776	5 478	12 090	11 493	-	57 837
New Investments, listed		899	316	49	-	-	1 264
New Investments, unlisted		1 621	5 926	1 022	46 3 284	-	11 899
Other		-	961	1 897	-	1 800	4 658
Total		31 296	12 681	15 058	11 539	5 084	75 658



● Healthcare (41%)
● Engineering (20%)
● Technology (17%)
● Financial Services (15%)
● Other (7%)

Core Holdings

In the first nine months of 2002, a total of SEK 3,610 m. (15,081) was invested in shares in Core Holdings, of which SEK 1,765 m. was in the third quarter. No shares were sold during the period (SEK 13,556 m.).

In Ericsson's new rights issue, Investor subscribed for and was allocated 441,568,236 shares, of which 410,678,896 corresponded to its pro-rata allocation of subscription rights and 27,500,000 shares were based on acquired subscription rights. In addition, Investor was allocated 3,389,340 shares without the use of subscription rights. After these purchases, Investor's holding in Ericsson amounts to 5.3 percent of the capital and 38.3 percent of the votes. During the quarter 50,000 A-shares in Electrolux were also purchased for SEK 9 m.

Purchases during the second quarter comprised 28,000,000 B-shares in Ericsson for SEK 599 m. and 4,050,000 A-shares in SEB for SEK 384 m. In the second quarter Investor also participated in ABB's convertible bond issue in an amount totaling approximately SEK 530 m. In the first quarter 15,000,000 A-shares were acquired in WM-data for SEK 308 m. and 250,000 A-shares in SEB for SEK 26 m. The value of Investor's Core Holdings changed by¹⁾ SEK -56,291 m. during the period (-37,618), of which SEK -27,948 m. was in the third quarter (-23,260).

1) The change in value is defined as the sum of realized results (including write-downs) and changes in surplus values (taking purchasing and sales proceeds into account).

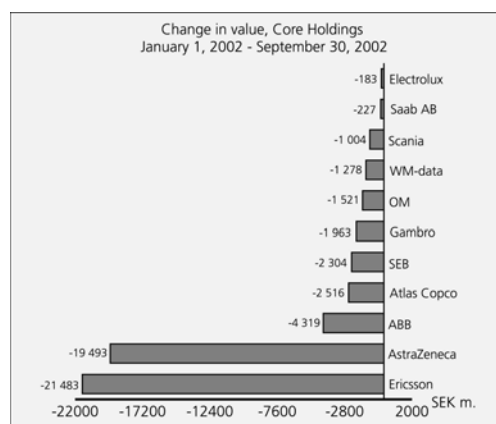
Core Holdings on September 30, 2002

	Number of shares ¹⁾ 9/30 2002	Market value SEK/share 9/30 2002	Market value SEK m. 9/30 2002	Share price performance 2002 ²⁾ (%)	Share of core holdings (%)	Share of capital ³⁾ (%)	Share of voting rights ³⁾ (%)	Market value SEK/share 12/31 2001	Market value SEK m. 12/31 2001
Healthcare									
AstraZeneca	95 085 810	34	26 243	-43	45	6	6	60	45 736
Gambro	68 638 225	3	2 533	-45	4	20	26	6	4 496
		37	28 776		49			66	50 232
Technology									
Ericsson	852 247 132	4	3 070	-92	5	5	38	29	22 198
Saab AB	21 611 925	2	1 923	-11	3	20	36	3	2 150
WM-data	70 302 500	1	485	-74	1	18	31	2	1 455
		7	5 478		9			34	25 803
Engineering									
Atlas Copco	31 454 971	6	4 860	-34	9	15	21	10	7 376
Electrolux	19 613 190	4	2 753	-11	5	6	25	4	2 927
Scania	18 170 073	3	2 435	-30	4	9	15	4	3 439
ABB ⁴⁾	57 750 880	3	2 042	-70	4	5	5	7	5 833
		16	12 090		22			25	19 575
Financial Services									
SEB	139 672 295	14	11 034	-17	19	20	21	17	12 928
OM	14 350 507	1	459	-77	1	17	17	2	1 980
		15	11 493		20			19	14 908
Total		75	57 837		100			144	110 518

¹⁾ Holdings, including any shares on loan.

²⁾ Most heavily traded class of share.

The value of all Investor's Core Holdings developed negatively during the third quarter, which resulted in all holdings performing negatively for the entire reporting period. Ericsson and AstraZeneca accounted for SEK -21,483 m. and SEK -19,493 m., respectively, of the downturn. Approximately half of the decrease in AstraZeneca was in the third quarter.



In the first nine months of 2002, SEK 1,715 m. in dividends were received from the core holdings, compared with SEK 2,351 m. in the corresponding period of 2001. The decline is partly the consequence of changes in the composition of the portfolio, and partly the effect of lower dividends, or no dividends, from a few portfolio companies.

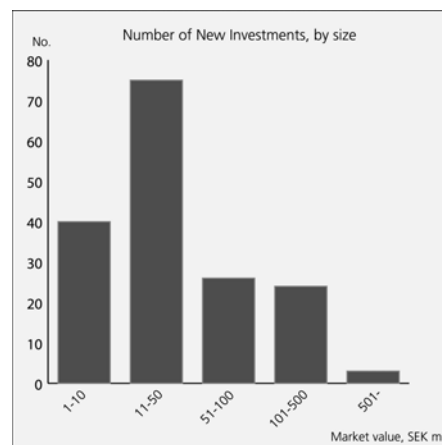
For more information: ch.investorab.com.

New Investments

A total of SEK 3,455 m. was invested in the first nine months of 2002 (4,025), of which SEK 1,608 m. was in the third quarter (1,844). Holdings were sold for a total of SEK 1,663 m. (1,024), of which SEK 84 m. was in the third quarter (95). Divestments during the period generated capital gains of SEK 133 m. (74), of which capital losses of SEK -89 m. were recorded in the third quarter (-36). Write-downs amounted to SEK -878 m. during the period (-2,925), of which SEK -250 m. was in the third quarter (-1,518) (see "Valuation principles for New Investments" on page 9).

The value of New Investments decreased SEK 1,121 m. in the first nine months of the year (-3,160), of which SEK -630 m. was in the third quarter (-1,791).

For more information: ni.investorab.com



Investor Growth Capital

The third quarter is usually a relatively slow period in the venture capital industry. This year was particularly quiet, in large part due to the uncertain fundamental environment and continued weakness in the financial markets. Despite the large amount of committed venture capital, the industry remains quite cautious about making new investments when the background remains so cloudy.

In the third quarter, Investor Growth Capital (IGC) made new investments in ISTA Pharmaceuticals and CHF Solutions. ISTA Pharmaceuticals, listed on the Nasdaq exchange, focuses on saving and improving eyesight by developing proprietary products to treat serious diseases. CHF Solutions (United States) is a medical device company with products focused on reducing excess fluids in the body which result from congestive heart failure.

During the second quarter Investor Growth Capital made new investments in Celectricon, Exigen and Mahi Networks. In the first quarter of 2002, IGC made new investments in Atrica and Cameron Health.

New Investments – 10 largest listed companies¹⁾

Company	Sector	Owner-ship (%)	Share price performance 2002 (%)	Market value ²⁾ (SEK m.) 9/30 2002	Market value ²⁾ (SEK m.) 12/31 2001
Kyphon	HC	11.7	-12.0 ³⁾	384	182
Axcan	HC	7.4	-33.2	231	388
ASM Pacific	IT	4.3	-10.7	217	282
Intuitive Surgical	HC	6.9	-20.3	169	242
Medtronic	HC	0.0	-17.8	90	124
Amkor	IT	0.9	-85.1	30	152
Lycos Europe	IT	4.5	-68.9	29	82
Perlos	IT	1.5	-60.5	27	77
Nilörn	OTH	18.3	0.0	21	21
United Pacific	IT	13.4	-60.5	18	50
Other, listed		-	-	48	597
Total, listed		-	-	1 264	2 197
Unlisted		-	-	11 899	10 213
Total, New Investments				13 163	12 410

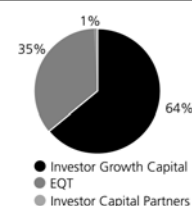
¹⁾ Purchases and sales were made in certain holdings during the year.

²⁾ After a discount of 10 or 20 percent, depending on the liquidity of the company's shares. Market value includes any exchange rate effects.

³⁾ Refers to share price development since the listing on May 17, 2002.

Market value of New Investments on September 30, 2002

	9/30 2002		12/31 2001	
	SEK/share	SEK m.	SEK/share	SEK m.
Investor Growth Capital ¹⁾	11	8 433	10	8 121
EQT	6	4 618	4	2 932
Investor Capital Partners – Asia Fund ¹⁾	0	112	2	1 357
Total	17	13 163	16	12 410



¹⁾ As of the third quarter, direct investments of the Investor Group in Asia are reported under Investor Growth Capital.

In addition to these new investments, follow-on investments were made in Aplion Networks, Alpha-Helix and Gyros during the third quarter, among others. Earlier in the year follow-on investments were made in Amkor, Bredbandsbolaget (B2) and Personal Chemistry, among others. Kyphon was listed on the Nasdaq exchange in the second quarter.

In the second quarter, Investor sold its entire holding in Lerado, and in the first quarter, the remaining position was sold in Sylvan Learning Systems, among others.

b-business partners, in which Investor Growth Capital concentrates its new investments in IT in Europe, made a new investment in Cedron (Netherlands) in the third quarter. A follow-on investment was also made in AEP Systems (Ireland). Up to September 30, 2002, b-business partners' investments totaled approximately SEK 750 m. (EUR 82 m.)

For more information: igc.investorab.com

EQT

In the third quarter EQT Northern Europe acquired Haarmann & Reimer, a German flavors and fragrances manufacturer, from Bayer. EQT also purchased Dragoco, a competitor to Haarmann & Reimer. The two will be merged into a new company, under a new name, with estimated annual sales of EUR 1.2 bn.

In the second quarter EQT Northern Europe acquired the Finnish technology company VTI Hamlin and the Finnish company Lillbacka Corporation (Finn-Power).

In the second quarter the kitchen-furniture manufacturer Ballingslöv was listed on the Stockholm Stock Exchange.

On September 30, 2002, the book value of Investor's holdings in EQT's funds totaled SEK 4,551 m.

For more information: www.eqt.se

Investor Capital Partners – Asia Fund

During the second quarter Investor and Investor Capital Partners – Asia Fund sold their holdings in imGO for about SEK 820 m. and the transaction generated a capital gain of approximately SEK 70 m.

In the first quarter Investor Capital Partners – Asia Fund made an investment in a leading contract manufacturer of small household appliances in East China.

For more information visit: icp.investorab.com

New Investments' effect on the change in net asset value, 1998 – September 30, 2002

SEK m.	1998	1999	2000	2001	Jan. – Sept. 2002	Total 1998 – Sept. 2002
Realized results, net (incl. dividends)	709	2 399	3 004	524	197	6 833
Write-downs, net	-344	14	-1 228	-2 802	-878	-5 238
Operating costs	-210	-249	-325	-336	-214	-1 334
Operating result for the period	155	2 164	1 451	-2 614	-895	261
Change in surplus value, etc.	1 162	722	-955	-119	-376	434
Effect on net asset value	1 317	2 886	496	-2 733	-1 271	695

Investor Growth Capital is wholly owned by Investor and focuses on direct investments in high-growth companies in an expansion phase. The focus is on European, U.S. and Asian companies in the information technology and healthcare sectors. Investor Growth Capital has offices in Stockholm, New York, Palo Alto, Hong Kong and Amsterdam. Investor Growth Capital has committed capital totaling USD 1.8 billion.

EQT takes control positions in medium-sized companies that are normally unlisted and have high return potential through various forms of restructuring. EQT is operated in the form of a number of LBO^{*)} funds with capital from Investor and external investors. Investor is the principal owner of the investment adviser EQT Partners AB. EQT's funds have total commitments of approximately SEK 30 billion, of which Investor's commitments total about SEK 8 billion.

Investor Capital Partners – Asia Fund is a private equity fund with a focus on buyouts in Asia, excluding Japan. The investment adviser is Investor's wholly owned subsidiary Investor Asia Limited. Investor Capital Partners – Asia Fund has committed capital totaling USD 322 m., of which Investor's commitments total USD 200 m.

^{*)} Leveraged buyout

Other Holdings

Other Holdings

	9/30 2002		12/31 2001	
	SEK/share	SEK m.	SEK/share	SEK m.
Volvo	2	1 433	3	2 460
Hi3G	1	961	1	358
Syngenta	1	650	2	1 240
Other	1	789	1	835
Total, Other Holdings	5	3 833	7	4 893

Investor's Other Holdings affected the change in value by SEK -498 m. in the first nine months of the year (-163), of which SEK -731 m. during the third quarter (-633).

Hi3G

Hi3G announced in the third quarter that it will market its services under the name "3". 3 will be the global name for all of Hutchinson Whampoa's 3G businesses. In Sweden, it is estimated that the first services will be launched on a small scale during the first half of 2003.

In the third quarter Hi3G and the joint venture company 3GIS signed an agreement with Telia covering the co-location of 3G masts in certain areas. Hi3G also signed agreements with a number of companies about content rights.

Hi3G has previously estimated its peak financing need at about USD 2.3 bn. for its businesses in Sweden and Denmark. The owners and the company are continuously reviewing the business to further improve cost efficiency. Investor currently estimates that its capital contribution to Hi3G, in the form of a shareholder's contribution, will total between SEK 4 bn. and SEK 5 bn. Of this amount, approximately SEK 600 m. is expected to be provided during the last quarter of 2002. The remaining capital is expected to be provided over the following five-year period.

For more information: www.tre.se

Volvo

In the third quarter, 265,000 shares in Volvo were sold for SEK 35 m. Investor's remaining holding in Volvo now totals 10,715,020 shares. Earlier during the year 3,039,700 shares were sold for SEK 604 m.

Syngenta

In the third quarter 997,004 shares in Syngenta were sold for SEK 520 m., generating a capital gain of SEK 84 m. Investor's remaining holding in Syngenta amounted to 1,299,857 shares on September 30, 2002. All remaining shares were sold for SEK 672 m. after the close of the period.

Other Operations

Other Operations

	9/30 2002		12/31 2001	
	SEK/share	SEK m.	SEK/share	SEK m.
The Grand Group	1	1 075	1	1 075
Land and real estate	1	350	1	350
Active portfolio management	0	97	1	599
Other	0	20	0	39
Total, Other Operations	2	1 542	3	2 063

Active portfolio management

Investor's active portfolio management activities generated income totaling SEK 355 m. in the first nine months of 2002 (1,167). Active portfolio management activities were conducted on a sharply reduced scale in the third quarter, due to the previously announced restructuring of the unit.

The Grand Group

The result after financial items for the Grand Group was SEK -8 m. (50). During the period SEK 43 m. was expensed for renovation work at the Grand Hôtel in Stockholm. The Grand Group's results were also affected by a generally weak economy.

For more information: www.grandhotel.se

Consolidated results

Investor's income after financial items amounted to SEK 258 m. during the period (8,131). The amount includes realized results and write-downs totaling SEK -755 m. (6,190).

Investor's operating costs amounted to SEK 450 m. in the first nine months of the year, as against SEK 547 m. in the corresponding period of 2001.

Income for the period (after tax) was SEK 146 m. (7,673). The corresponding result for the third quarter was SEK -1,046 m. (-1,498).

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

Share capital

Investor's share capital on September 30, 2002 amounted to SEK 4,795 m., compared with SEK 4,795 m. on December 31, 2001.

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

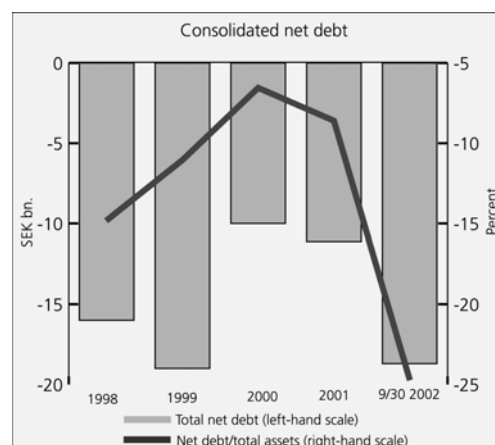
Consolidated net debt

Consolidated net debt at the end of the period was SEK 18,744 m., as against SEK 11,082 m. at year-end 2001. Investor's net debt thereby amounted to 25 percent of total assets (9).

In the first quarter, Investor issued a bond loan amounting to EUR 500 m. The loan was raised primarily for refinancing purposes and has a maturity of ten years. The average term for the debt portfolio was thereby extended from 3.6 years on December 31, 2001, to 4.1 years at the close of the period.

During the reporting period Investor paid a dividend of SEK 4,219 m. to shareholders (4,218).

In September, the rating agency Moody's put Investor on the observation list for a potential downgrade. Investor's current rating with Moody's is A2. On October 3, 2002, Standard & Poor's Ratings Services announced that Investor's rating remained unchanged at AA-, stable outlook.



Other

Accounting principles

When preparing this interim report, the same accounting principles have been applied as those used in the preparation of the latest annual report. The 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 made available on Investor's website as of November 30, 2002.

As noted in the latest Annual Report, Investor hedges its seven-year employee stock option programs only against increases in the company's share price. The decrease in Investor's share price below the average hedge price is reported on an ongoing basis as an adjustment item under shareholders' equity. To the extent that Investor's share price is lower than the hedge price, any possible negative effects on cash flow would not arise until after the seven-year term of the option programs.

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 shares.

For unlisted holdings, Investor uses a 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.

Financial calendar 2003

January 24	Year-End Report 2002
April 23	Annual General Meeting
April 23	Interim Report, January-March
July 10	Interim Report, January-June
October 13	Interim Report, January-September

Stockholm, October 10, 2002

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.	2002 1/1-9/30	2001 1/1-9/30	2002 7/1-9/30	2001 7/1-9/30
Dividends	1 715	2 351	194	232
Capital gains, net	-	7 008	-	-
Operating costs	-109	-146	-34	-42
Net income - Core Holdings	1 606	9 213	160	190
Dividends	213	243	20	20
Capital gains, net	-1 068	-1 875	-872	-1 896
Operating costs	-220	-239	-70	-73
Net income - New Investments and Other Holdings	-1 075	-1 871	-922	-1 949
Net income, securities trading	355	1 167	21	419
Net sales	475	473	187	155
Cost of goods and services sold	-474	-321	-176	-102
Operating costs	-86	-102	-23	-33
Net income - Other Operations	270	1 217	9	439
Groupwide operating costs	-35	-60	-7	-18
Operating income	766	8 499	-760	-1 338
Net financial items	-508	-368	-251	16
Income after financial items	258	8 131	-1 011	-1 322
Actual tax	-141	-337	-32	-171
Deferred tax	33	-110	-2	-1
Minority interest	-4	-11	-1	-4
Net income for the period	146	7 673	-1 046	-1 498

INVESTOR GROUP

CONSOLIDATED BALANCE SHEET

Acquisition value method

SEK m.	2002 9/30	2001 9/30	2001 12/31
Assets			
Equipment and real estate, etc.	1 415	1 527	1 490
Shares and participations	66 624	65 822	65 482
Receivables	1 363	3 016	1 851
Cash and short-term investments	3 087	2 214	4 345
Total assets	72 489	72 579	73 168
Shareholders' equity and liabilities			
Shareholders' equity	47 981	52 494	52 986
Provision for pensions	198	190	196
Loans	21 633	13 098	14 257
Other liabilities	2 677	6 797	5 729
Total shareholders' equity and liabilities	72 489	72 579	73 168
Net debt			
Cash and short-term investments ¹⁾	3 087	1 689	3 371
Loans	-21 633	-13 098	-14 257
Provision for pensions	-198	-190	-196
Total net debt	-18 744	-11 599	-11 082

1) The calculation of net debt was adjusted by:

-	-525	-974
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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.	2002 9/30	2001 9/30	2001 12/31
Opening balance	52 986	48 782	48 782
Conversion of convertible debenture loans	-	74	75
Dividend to shareholders	-4 219	-4 218	-4 218
Hedging of employee stock option program	-485	-129	-96
Translation differences in subsidiaries	-447	312	287
Net income for the period	146	7 673	8 156
Closing balance	47 981	52 494	52 986

INVESTOR GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	2002 1/1-9/30	2001 1/1-9/30
Cash flow from operating activities		
Core Holdings		
Dividends received	1 518	2 119
New Investments and Other Holdings		
Dividends received	213	243
Securities trading, Other Operations and operating costs		
Payments received	32 315	68 128
Payments made	-31 711	-67 171
Cash flow from operating activities before net interest income/expense and income taxes	2 335	3 319
Interest received/paid	-492	-431
Income taxes paid	-259	-151
Cash flow from operating activities	1 584	2 737
Cash flow from investing activities		
Core Holdings		
Purchases	-3 610	-15 081
Sales	-	13 556
New Investments and Other Holdings		
Purchases, etc.	-4 215	-4 811
Sales	2 797	6 389
Investments in tangible fixed assets	-32	-80
Sold tangible fixed assets	71	20
Cash flow from investing activities	-4 989	-7
Cash flow from financing activities		
Long-term loans raised	8 366	91
Long-term loans amortized	-870	-2 255
Change in short-term financial liabilities, net	-120	-399
Dividends paid	-4 219	-4 218
Cash flow from financing activities	3 157	-6 781
Cash flow for the period	-248	-4 051
Liquid assets, opening balance	3 371	5 723
Translation difference in liquid assets	-36	17
Liquid assets, closing balance ¹⁾	3 087	1 689

1) Adjusted by:

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

- -525

APPENDIX 1 – INVESTOR'S PERFORMANCE BY SEGMENT

Performance by segment 1/1-9/30 2002

(SEK m.)	Core Holdings	New Investments	Other Holdings	Other Operations	Investor groupwise	Total
Dividends	1 715	64	149	42		1 970
Realized result		133	-15	247		365
Write-downs		-878	-308	66		-1 120
Other revenues and expenses				1		1
Operating costs	-109	-214	-6	-86	-35	-450
Operating income	1 606	-895	-180	270	-35	766
Net financial items					-508	-508
Taxes and minority interest					-112	-112
Income for the period	1 606	-895	-180	270	-655	146
Change in surplus value	-56 291	-47	-175	89	58	-56 366
Other (currency, etc.)		-329			-602	-931
Dividends paid					-4 219	-4 219
Effect on the change in net asset value	-54 685	-1 271	-355	359	-5 418	-61 370

Net asset value by segment 9/30 2002

Book value	51 227	11 701	3 491	1 023	-717	66 725
Accumulated surplus value	6 610	1 462	342	519		8 933
Net debt					-18 744	-18 744
Total net asset value	57 837	13 163	3 833	1 542	-19 461	56 914

Performance by segment 1/1-9/30 2001

(SEK m.)	Core Holdings	New Investments	Other Holdings	Other Operations	Investor groupwise	Total
Dividends	2 351	74	169	110		2 704
Realized result	7 008	74	-226	1 135		7 991
Write-downs		-2 925	1 202	-78		-1 801
Other revenues and expenses				152		152
Operating costs	-146	-233	-6	-102	-60	-547
Operating income	9 213	-3 010	1 139	1 217	-60	8 499
Net financial items					-368	-368
Taxes and minority interest					-458	-458
Income for the period	9 213	-3 010	1 139	1 217	-886	7 673
Change in surplus value	-44 626	-501	-1 139	241		-46 025
Other (currency, etc.)		192			-37	155
Dividends paid					-4 218	-4 218
Effect on the change in net asset value	-35 413	-3 319	0	1 458	-5 141	-42 415

Net asset value by segment 9/30 2001

Book value	47 603	10 340	4 218	1 724	208	64 093
Accumulated surplus value	47 348	1 332	412	432		49 524
Net debt					-11 599	-11 599
Total net asset value	94 951	11 672	4 630	2 156	-11 391	102 018