

INTERIM REPORT
JANUARY - SEPTEMBER 2000

- Investor's net asset value on September 30, 2000, amounted to SEK 161,062 m. (119,353 on September 30, 1999). This corresponds to SEK 201 (149) per share. At year-end 1999, Investor's net asset value amounted to SEK 153,259 m., corresponding to SEK 191 per share. In the first nine months of the year, net asset value increased by SEK 7,803 m. (25,851) or 5 percent (28).
- On September 30, 2000, the value of all Investor's holdings was SEK 172,199 m. (132,706), which is on a par with the value at year-end 1999 (172,172). Since year-end, net debt in relation to total assets has decreased from 11 to 6 percent.
- The total return on Investor shares amounted to 17 percent (9) in the first nine months of 2000.
- During the period, Investor increased its holdings in AstraZeneca (SEK 257 m.), SEB (SEK 287 m.) and Electrolux (SEK 760 m.). In the same period, Scania shares were divested for SEK 13,838 m.
- A Swedish UMTS application (license for third generation mobile telephony) was submitted to the National Post and Telecom Agency through the newly formed company HI3G. Investor owns 40 percent of the company and Hutchison Whampoa owns 60 percent.
- During the period, SEK 7,059 m. was invested within the new investments business area. Divestments amount to SEK 2,603 m., of which capital gains account for SEK 1,494 m.
- Lycos Europe has agreed to acquire Spray Network with its own shares. Following this transaction and a directed new issue, Investor's ownership will correspond to 4.8 percent of Lycos Europe. The transaction is expected to be closed in October.

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

PRESIDENT'S COMMENTS

Differentiated portfolio balances market fluctuations

Recently we have seen substantial fluctuations in the financial markets. The euro and a number of other currencies have weakened against the dollar. There has been concern about the impact high oil prices will have on economic growth. In Asia, last year's strong upturns have lost momentum and in some quarters the pace of growth has slowed. In some financial markets in Europe, Asia and Latin America, performance has been negative since the beginning of the year.

Prices have fallen for many technology and telecom stocks, partly due to profit warnings from a number of major computer companies and component manufacturers. The technology-heavy Nasdaq Stock Market in the U.S. has fallen nearly 10 percent since the beginning of the year following a decline of almost 13 percent in September. This decline has subsequently continued.

One of the sectors which has continued its positive performance is healthcare. This sector accounts for one-third of Investor's core holdings. The individual company that contributed most to the growth in Investor's net asset value in the first nine months of this year is AstraZeneca with SEK 13.5 billion. AstraZeneca has a promising research portfolio and is one of the most R&D-intensive companies in its sector.

New technologies also provide new opportunities for innovation and product development within medical technology, biotechnology and pharmaceuticals. Here, Investor has made significant investments through Investor Growth Capital and now has some 30 holdings within these areas in the U.S. and Europe.

Another sector experiencing strong growth is financial services, which makes up one-tenth of our core holdings. Here we have OM Gruppen which made a bid for the London Stock Exchange in the third quarter. We were involved when OM Gruppen was formed in the mid-1980s and their continued international expansion has our full support. In the first nine months of the year, OM Gruppen contributed SEK 3 billion to Investor's growth in value. SEB, which is in the same sector, contributed more than SEK 2 billion.

The technology sector, with Ericsson and WM-data, accounts for one-third of Investor's portfolio of core holdings. In the first nine months of the year, the value of our holding in Ericsson increased by SEK 2.5 billion while the holding in WM-data declined in value by SEK 3.2 billion.

In addition to the holdings in Ericsson and WM-data, Investor has approximately SEK 8 billion in IT-related companies through our New Investments business area. The areas which we find particularly attractive are the Internet and IT services, telecommunications, software and education.

Some other sectors in our portfolio have experienced a negative stock market development so far this year. However, these companies are also making intensive efforts to adapt and take advantage of new technologies and a changed environment through product development, a greater knowledge and service content, and cost savings.

The importance of having a stable and differentiated portfolio can be clearly seen when there are substantial market fluctuations. The long-term holdings balance each other over time. At the same time, the portfolio must be continually adapted to the changes that occur as regards the growth rate in different sectors. In this nine-month period, we increased our holdings in AstraZeneca and SEB. We also increased in Electrolux when we found the valuation attractive.

We continue to make our largest investments in the New Investments business area. A total of SEK 7 billion was invested during the period January to September. We were able to exploit our opportunities to participate in the creation of new businesses in harmony with the old, primarily within areas where new technology is being used.

One such area is Internet-based commerce between companies. In partnership with ABB, SEB and a number of other companies, we formed b-business partners earlier this year, which made two additional investments in the third quarter. We believe strongly in the future prospects of this area.

Another area in which we continue to believe is the mobile Internet. In addition to making our own direct investments, we have together with Ericsson and others, formed Ericsson Venture Partners, a venture capital fund with a focus on the mobile Internet. Last spring, Ericsson, Hutchison Whampoa and Investor formed imGO, a company focused on investments in mobile data communication in Asia. Hong Kong-based Hutchison Whampoa is a world leader in mobile communications systems. We formed a joint venture with them which applied for a license for the third generation of mobile telephony systems in Sweden.

The most resource-intensive activities within Investor today are our new investment operations. These are conducted from offices in New York, Palo Alto, Hong Kong, Stockholm and Amsterdam. Here there is greater mobility and shorter investment horizons than those applying to our traditional more long-term holdings.

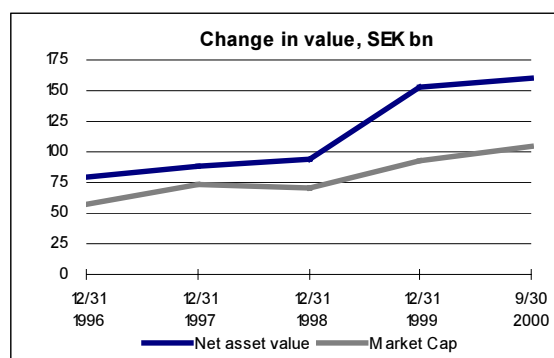
Today, 70 percent of our portfolio comprises holdings in growth sectors such as IT/telecom, healthcare and financial services. Some of these investments are within what is known as the venture capital market. Naturally, we must expect that some investments will not be as successful as we had hoped, despite careful analyses and active follow-up through board work. But at the same time it is within these areas that we see great opportunities for future value growth.

Investor was originally formed as a venture capital company in order to be able to support the entrepreneurial spirit in both large and small companies. This is just as important today as it was at the start of our history.

Marcus Wallenberg

P.S. Log on to Investor's new website www.investorab.com for more information about our holdings.

CHANGE IN VALUE



The diagram shows the development of Investor's NAV and market cap respectively since year-end 1996. Estimated average annual growth for NAV is 21 percent and 17 percent for market cap.

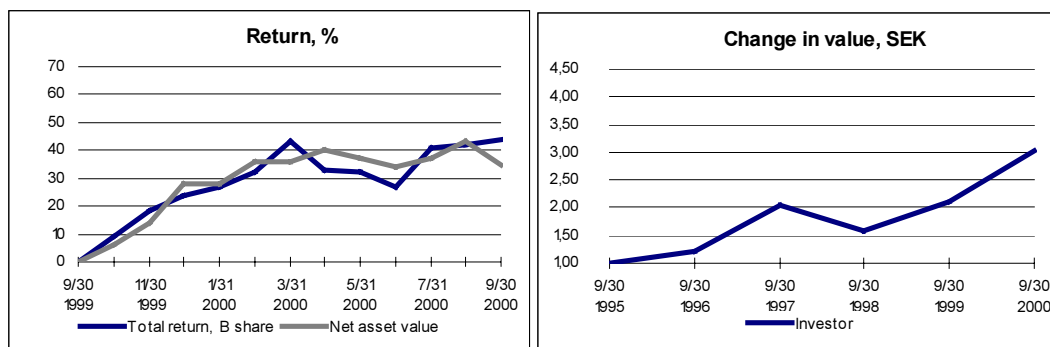
On September 30, 2000, Investor's net asset value amounted to SEK 161,062 m. (119,353). This corresponds to SEK 201 (149) per share after full conversion. At year-end 1999, Investor's net asset value amounted to SEK 153,259 m., corresponding to SEK 191 per share. The increase in net asset value in the first nine months of the year was 5 percent (28) or SEK 7,803 m. (25,851). Of this growth in value, SEK 8,501 m. was attributable to the core holdings and SEK 1,707 m. to new investments. The discount to net asset value was approximately 32 percent at the end of the period compared with approximately 37 percent at year-end 1999.

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

Net asset value

	SEK/share	9/30 2000		12/31 1999	
		SEK m.	SEK/share	SEK m.	
Core holdings	180	144 371	187	150 060	
New investments	17	13 690	10	7 618	
Other holdings	15	11 654	16	12 746	
Other operations	3	2 487	3	2 247	
Other assets and liabilities	0	-3	-1	-499	
Total investments	215	172 199	215	172 172	
Net debt	-14	-11 137	-24	-18 913	
Total net asset value	201	161 062	191	153 259	

RETURN



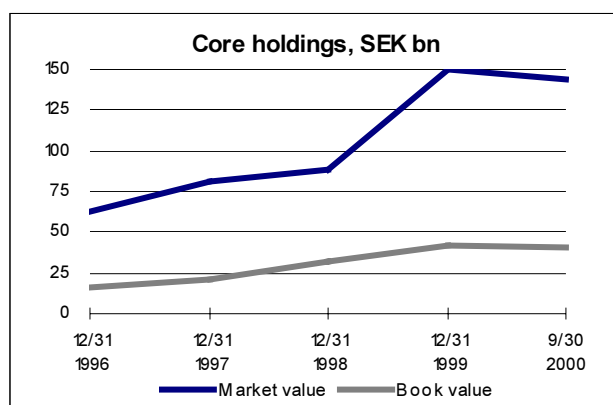
The diagram shows the total return for Investor shares and the percentage change in Investor's NAV, respectively, over the last 12 months.
Source: SIX AB.

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

The total return¹⁾ on Investor shares in the nine-month period ended September 30, 2000, amounted to 17 percent (9). In the 12-month period September 30, 1999, to September 30, 2000, the total return amounted to 44 percent. In the five-year period from the end of the third quarter of 1995 until the end of the third quarter of 2000, the average annual total return on Investor shares was 25 percent.

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

INVESTOR'S CORE HOLDINGS



The diagram shows the development of the market value and book value of Investor's core holdings since year-end 1996.

Company	Number of shares ¹⁾	Market value SEK m. 9/30 2000	Share price performance 2000 (%) ²⁾	Share of portfolio (%)	Share of capital ³⁾ (%)	Share of voting rights ³⁾ (%)	Market value SEK m. 12/31 1999
Technology							
Ericsson	273 506 800	40 437	+7	28	3	22	37 992
WM-data	55 302 500	2 594	-55	2	14	6	5 818
		43 031		30			43 810
Engineering & Manufacturing							
ABB	14 437 720	13 600	-9	9	5	5	14 972
Atlas Copco	31 454 971	5 206	-34	4	15	21	7 911
Scania	18 170 073	4 201	-24	3	9	15	16 905
Electrolux	19 613 190	2 373	-43	2	6	23	2 810
SKF	14 955 052	1 795	-40	2	13	27	2 931
Saab AB	21 611 925	1 653	-7	1	20	36	1 772
		28 828		21			47 301
Healthcare							
AstraZeneca	92 420 310	46 672	+40	32	5	5	32 956
Gambro	68 638 225	5 079	-3	3	20	26	5 251
		51 751		35			38 207
Financial services							
SEB	70 803 680	8 249	+35	6	10	11	5 809
OM Gruppen	12 840 507	5 316	+124	3	15	15	2 375
		13 565		9			8 184
Forest products							
Stora Enso	77 892 748	6 262	-45	4	8	23	11 558
		6 262		4			11 558
Service							
SAS Sverige	13 155 980	934	-7	1	19	19	1 000
		934		1			1 000
Total		144 371		100			150 060

¹⁾ Holding, adjusted for any shares on loan.

²⁾ Most heavily traded class of share.

³⁾ After full dilution.

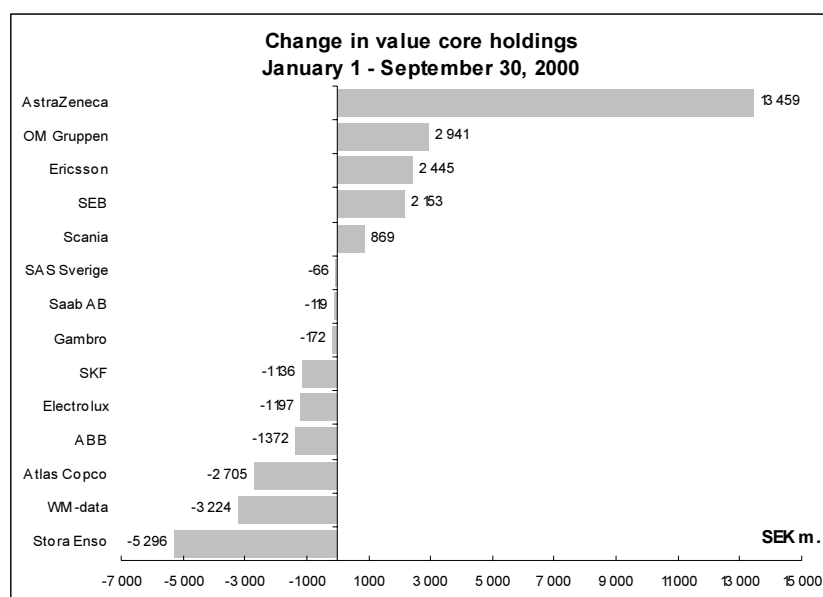
The total value of Investor's core holdings has decreased by SEK 5,689 m. since December 31, 1999, mainly through the divestment of Scania shares. In the first nine months of 2000, shares were purchased for a total of SEK 1,304 m. and divested for SEK 13,838 m.

Purchases during the period comprised 875,000 shares in **AstraZeneca** for SEK 257 m., 3,255,000 A shares in **SEB** for SEK 287 m., and 6,265,800 B shares in **Electrolux** for SEK 760 m. Divestments during the period comprised 37.4 million A shares in **Scania** which were sold to Volkswagen AG for a total purchase price

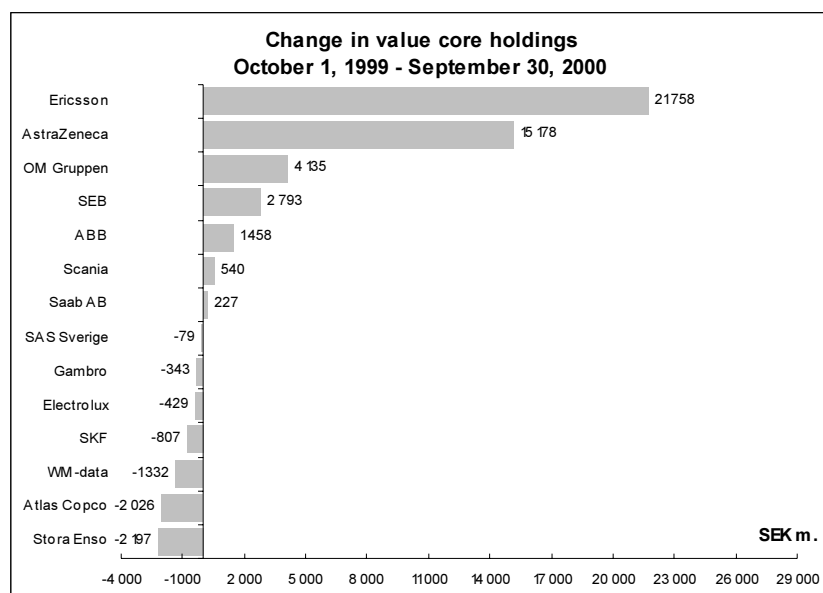
of SEK 13,838 m., which provided a capital gain of SEK 10,202 m. Investor has undertaken to remain an owner in Scania through March 2002.

Investor's share of the voting rights and capital in **Stora Enso Oyj** changed as a result of Stora Enso's new issue to shareholders in Consolidated Papers, Inc. in September. After the new issue, Investor's holding amounts to 61,991,786 A shares and 15,900,962 R shares which corresponds to 23 percent (24) of the voting rights and 8 percent (10) of the capital.

The largest contributions to growth in Investor's net asset value in the first nine months of 2000 came from AstraZeneca with SEK 13,459 m., OM Gruppen with SEK 2,941 m., Ericsson with SEK 2,445 m. and from SEB with 2,153 m. The change in value¹⁾ for Stora Enso, WM-data and Atlas Copco had a negative impact on Investor's net asset value of SEK 5,296 m., SEK 3,224 m. and SEK 2,705 m. respectively.



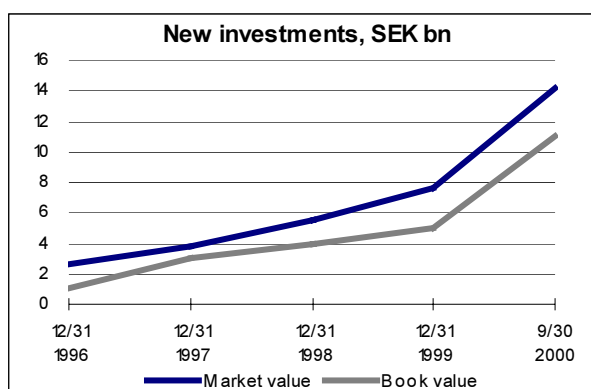
The diagram shows each holding's contribution to the change in Investor's NAV in the past nine months. In total, Investor's core holdings increased in value by a net amount of SEK 6,580 m.



The diagram shows each holding's contribution to the change in Investor's NAV in the past year. In total, Investor's core holdings increased in value by a net amount of SEK 38,876 m.

¹⁾ Pertains to unrealized gains and changes in surplus values taking purchase and sales proceeds into account.

NEW INVESTMENTS



The diagram shows the change in the market value and book value of Investor's new investments since year-end 1996.

	Value ¹⁾ (SEK m.)	Booked Value (SEK m.)	Allocated capital ²⁾ (USD m.)
Investor Growth Capital	10 861	8 279	1 800
Investor Capital Partners	1 621 ³⁾	1 420	200
EQT	1 208	1 052	1 000
Total	13 690	10 751	3 000

The total value of Investor's new investments has increased by SEK 6,072 m. since December 31, 1999. In the first nine months of 2000, investments totaled SEK 7,059 m. while shares were divested realizing a total of SEK 2,603 m. Divestments during the period generated total capital gains of SEK 1,494 m.

Investor has previously allocated USD 3,000 m., which corresponds to approximately SEK 29,100 m. at the current exchange rate (SEK/USD 9.7), to its new investments activities. These are conducted in three units:

Investor Growth Capital is wholly owned by Investor and focuses on direct investments in companies in an expansion phase. The emphasis is on European and U.S. companies active in the information technology and healthcare sectors. Investor Growth Capital also makes selected venture capital fund investments. Investor Growth Capital has offices in Stockholm, New York, Palo Alto (San Francisco) and Amsterdam.

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

¹⁾ Valuation is calculated in accordance with EVCA/BVCA principles with the exception of unlisted holdings. Starting with this interim report, the principles for valuation of unlisted holdings have been changed to a more conservative method where these are valued at acquisition value with deduction of any write-downs. Previously, where applicable, in accordance with EVCA/BVCA principles, unlisted holdings were stated at the most recent external financing round valuation. Listed holdings are valued as previously at their current price with a liquidity discount of 10 to 20 percent. The effects of the changed principle are described in Appendix 1.

²⁾ Capital allocations within new investments are made in USD.

³⁾ Includes all the Investor Group's investments in Asia.

EQT seeks control positions in medium-sized, preferably unlisted companies, with a high return potential through various forms of restructuring. EQT is operated in the form of a number of LBO¹⁾ funds with capital from both Investor and external investors. Investor is the principal owner of the investment adviser EQT Partners AB.

Investment activities during the third quarter

*New investments **Investor Growth Capital**, April 1– September 30, 2000*

Company	Sector	Description
Affibody Technology (SE)	Healthcare	Biotechnology company focusing on research into artificial antibodies and proteomics.
AlcoDia (SE)	Healthcare	New patented method for detecting and measuring alcohol intake.
Amira Medical (US)	Healthcare	Develops and markets analysis instruments for monitoring blood sugar levels for diabetics.
Ericsson Venture Partners (SE/US)	IT	Venture capital fund formed by Ericsson, Investor, Industrivärden and Merrill Lynch, with a focus on the mobile Internet
GenOA Corp. (US)	IT	Semiconductors for optical communications
JP Systems, Inc. (US)	IT	Secure, wireless technology for connection to the Internet and intranets.
Menlo Ventures IX (US)	IT/Healthcare	Fund focusing on early investments in communication, the Internet, software and healthcare.
Personal Chemistry (SE)	Healthcare	Technology for production of pharmaceutical substances.
Scan (UK)	IT	E-service for product search and purchase using free mobile technology (SMS).

In addition to these new commitments, follow-on investments have been made in **B2 Broadband International**, **Cidera**, **Carmel Pharma** and **Oculos**, among others. During the period, **King Pharmaceutical** acquired **Jones Pharma** with its own shares. Investor's holding in Jones Pharma was thus transferred to a holding in King Pharmaceutical.

In the third quarter, the pharmaceutical company **Esperion Therapeutics** was listed on the Nasdaq Stock Market in New York. The U.S. companies **Tessera** and **Kyphon** have applied for a Nasdaq listing.

Divestments during the year included holdings in **Cisco** (proceeds from the sale of **Qeyton**), **OTI**, **Minimed** and **Micronic**.

In September it was announced that Lycos Europe is acquiring **Spray Network** with its own shares. Based on the Lycos Europe share price (EUR 9.5) at September 30, Investor's interest was valued at approximately EUR 125 m. Before January 1, 2002, Investor will gradually raise its investment in Lycos Europe by EUR 21 m. in a directed new issue. Following this transaction, Investor will own 4.8 percent of Lycos Europe. The transaction is expected to be closed in October and is not included in Investor's result.

1) Leveraged buyout

b-business partners, which was started in March in partnership with ABB, SEB and a number of other companies, carried out a further two investments during the period: **IBX** (formerly Nordic Commerce Exchange) and **ECINet**. b-business partners is a European venture capital company focused on investments in B2B e-commerce and related areas. The company has invested in a total of five companies since its formation.

Investor Capital Partners – Asia Fund made its first investment earlier this year in **imGO**, a company which will invest in mobile data communication companies, in partnership with Ericsson and **Hutchison Whampoa**. Approximately half of the holding in **ASM Pacific** was divested in the third quarter.

At **EQT, TAC** – a leading company within building automation in Europe – acquired one of the leading U.S. companies in the same industry, CSI Control Systems International Inc. Another existing holding, **Stenqvist**, reached agreement to acquire Rosenlew Retail Products from UPM Kymmene. This acquisition consolidates Stenqvist's position as a leading manufacturer of packaging products in the Nordic region.

During the period, EQT Scandinavia I sold its holding in **UPC**, shares which were acquired earlier as payment for UPC's acquisition of Stjärn-TV.

OTHER HOLDINGS

		9/30 2000		12/31 1999
	SEK/share	SEK m.	SEK/share	SEK m.
Saab Automobile, subordinated loans ¹⁾	4	2 890	4	2 890
Volvo	4	3 343	6	4 814
Investor's own convertibles	6	4 556	5	3 901
Other	1	865	1	1 141
Total other holdings	15	11 654	16	12 746

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

Saab Automobile

In the first quarter of 2000, Investor sold its 50-percent holding in Saab Automobile AB to General Motors in accordance with the option agreement signed in 1996. The sale proceeds amounted to USD 125 m., corresponding to SEK 1,056 m. Since the shares in Saab Automobile were booked at zero value, the entire proceeds from the sale are reported as a capital gain.

Volvo

Investor's shareholding amounts to 1,155,240 A shares and 20,364,480 B shares, which corresponds to 4.9 percent of the capital and 1.9 percent of the voting rights in the company.

OTHER OPERATIONS

		9/30 2000		12/31 1999
	SEK/share	SEK m.	SEK/share	SEK m.
Securities trading	1	1 062	1	822
GHH Grand Hôtel Holdings	1	1 075	1	1 075
Land and real estate	0	350	0	350
Total other operations	3	2 487	3	2 247

Grand Hôtel Holdings

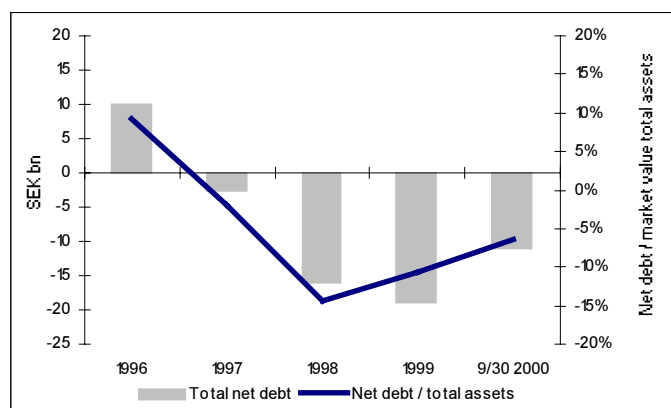
The business climate for GHH's services remains favorable. The Group developed as planned in the first nine months of the year. Slightly less favorable earnings for the Berns restaurant were compensated by a strong result for Grand Hôtel Stockholm.

CONSOLIDATED RESULTS

Investor's income after financial items in the period January to September 2000, excluding unrealized increases in value, amounted to SEK 15,047 m. (11,392). Net income after tax for the first nine months of the year amounted to SEK 14,783 m. (11,171).

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

CONSOLIDATED NET DEBT



The diagram shows consolidated net debt as at 12/31 through 1999 and at 9/30 2000.

The Group's net debt at the end of the period was SEK 11,137 m. (13,353). Investor's net debt thus amounted to 6 percent (9) of total assets. The change in net debt was mainly due to the proceeds received from the sale of Scania shares.

STRUCTURE OF SHARE CAPITAL AND CONVERTIBLES

Class of share	Number of shares	Number of voting rights	% of capital	% of voting rights
Before conversion				
A 1 vote	311 690 844	311 690 844	40.8	87.3
B 1/10 vote	452 441 203	45 244 120	59.2	12.7
Total	764 132 047	356 934 964	100.0	100.0
Convertible debenture loans ¹⁾				
B 1/10 vote	36 624 833	3 662 483		
After conversion				
A 1 vote	311 690 844	311 690 844	38.9	86.4
B 1/10 vote	489 066 036	48 906 604	61.1	13.6
Total	800 756 880	360 597 448	100.0	100.0

¹⁾ The nominal value of the loans is SEK 1,300 m. and they carry 8.00 percent interest until June 21, 200
The conversion price is SEK 35.50. Of the convertible debenture loans corresponding to a total of
36,624,883 shares, Investor's own holding corresponds to 33,578,895 shares.

On September 30, 2000, Investor's share capital amounted to SEK 4,776 m. represented by 764 million shares. On the same date, the nominal amount of Investor's convertible debentures totaled SEK 1,300 m. Of this amount, SEK 1,007 m. pertained to the loan denominated in Swedish kronor and SEK 293 m. to the loan denominated in euros. On September 30, Investor's own holding in the loan denominated in Swedish kronor amounted to SEK 899 m. and SEK 293 m. of the loan denominated in euros. In total, this corresponds to 92 percent of the volume of convertible loans outstanding.

Other

Investor's new website

This interim report and more detailed information about Investor, Investor's holdings and activities within new investments can be accessed on Investor AB's new website:

www.investorab.com

Financial calendar 2001

- 1/24 Year-end report
- 4/2 Annual General Meeting
- 4/11 Interim Report, January - March
- 7/10 Interim Report, January - June
- 10/11 Interim Report, June - September

Stockholm, October 12, 2000

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

INVESTOR GROUP

CONSOLIDATED INCOME STATEMENT

Purchase method

SEK m.	2000 1/1-9/30	1999 1/1-9/30	1999 1/1-12/31
Dividends	2 070	2 015	2 184
Capital gains, net	10 202	7 532	7 532
Operating costs	-149	-148	-186
Net income - core holdings	12 123	9 399	9 530
Dividends	571	401	567
Capital gains, net	2 779	1 969	1 964
Operating costs	-232	-185	-255
Net income - new investments and other holdings	3 118	2 185	2 276
Net securities trading	429	276	197
Net sales	366	323	368
Cost of goods and services sold	-309	-263	-330
Operating costs	-76	-80	-109
Net income - other operations	410	256	126
Group wide operating costs	-64	-68	-81
Operating income	15 587	11 772	11 851
Net financial items	-540	-380	-776
Income after financial items	15 047	11 392	11 075
Taxes	-271	-214	-253
Minority interest	7	-7	-2
Income for the period	14 783	11 171	10 820

INVESTOR GROUP

CONSOLIDATED BALANCE SHEET

Purchase method

SEK m.	2000 9/30	1999 9/30	1999 12/31
Assets			
Equipment and real estate, etc.	1 503	1 536	1 481
Shares and participations	60 245	48 962	55 125
Receivables	5 138	7 743	4 206
Cash and short-term investments	6 810	4 057	1 020
Total assets	73 696	62 298	61 832
Shareholders' equity and liabilities			
Shareholders' equity ¹⁾	50 226	38 088	37 868
Convertible debenture loans	1 341	1 354	1 347
Provision for pensions	188	222	188
Loans	15 238	17 188	19 745
Other liabilities	6 703	5 446	2 684
Total shareholders' equity and liabilities	73 696	62 298	61 832
Net debt			
Cash and short-term investments	4 289 ²⁾	4 057	1 020
Loans	-15 238	-17 188	-19 745
Provision for pensions	-188	-222	-188
Total net debt	-11 137	-13 353	-18 913

1) Shareholders' equity changed during the period:

Opening balance	37 868	29 269	29 269
Dividend to shareholders	-2 596	-2 098	-2 098
Income for the period	14 783	11 171	10 820
Other changes	<u>171</u>	<u>-254</u>	<u>-123</u>
Closing balance	50 226	38 088	37 868

2) Adjusted by SEK -2 521 m. since some items within short-term investments are affiliated with items in other liabilities and can therefore not be regarded as available.

INVESTOR GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	2000 1/1-9/30	1999 1/1-9/30	1999 1/1-12/31
Cash flow from operating activities			
Core holdings			
Dividends	1 858	1 979	2 184
New investments and other holdings			
Dividends	571	401	553
Securities trading, other operations and operating costs			
Payments received	36 719	25 262	28 180
Payments made	-36 863	-26 616	-29 068
Cash flow from operating activities before net interest income/expense and income taxes	2 285	1 026	1 849
Interest received/paid	-387	-498	-681
Income taxes paid	-139	-96	-99
Cash flow from operating activities	1 759	432	1 069
Cash flow from investing activities			
Core holdings			
Purchases	-1 304	-8 965	-15 228
Sales	13 595	11 292	11 292
New investments and other holdings			
Purchases	-7 898	-2 747	-4 385
Sales	4 265	4 510	6 077
Investments in tangible fixed assets	-61	-103	-104
Sold tangible fixed assets	10	189	295
Cash flow from investing activities	8 607	4 176	-2 053
Cash flow from financing activities			
Long-term loans raised	720	4 889	3 620
Increase/decrease in short-term financial liabilities	-5 227	-3 480	346
Dividends paid	-2 596	-2 098	-2 098
Cash flow from financing activities	-7 103	-689	1 868
Cash flow for the period	3 263	3 919	884
Liquid assets, opening balance	1 020	138	138
Translation difference in liquid assets	6	-	-2
Liquid assets, closing balance	4 289	4 057	1 020

(SEK m.)	Core holdings	New investments	Other holdings	Other operations	Investor group-wide	Total
Performance by segment						
1/1-9/30 2000						
Dividends	2 070	302	269	46		2 687
Capital gains						
Realized profit/loss	10 202	1 494	1 270	383		13 349
Write-downs		15				15
Other revenues and expenses				57		57
Operating costs	-149	-226	-6	-76	-64	-521
Operating income	12 123	1 585	1 533	410	-64	15 587
Net financial items					-540	-540
Taxes and minority interest					-264	-264
Income for the period					-868	14 783
Change in surplus value	-3 622	122 ¹⁾	-1 009	-46	171	-4 384
Dividends paid					-2 596	-2 596
Contribution to NAV growth	8 501	1 707	524	364	-3 293	7 803
Assets by segment						
9/30 2000						
Book value	39 876	10 751	9 542	2 538	-3	62 704
Accumulated surplus value	104 495	2 939	2 112	-51		109 495
Market value	144 371	13 690¹⁾	11 654	2 487	-3	172 199
Performance by segment						
1/1-9/30 1999						
Dividends	2 015	299	102	34		2 450
Capital gains						
Realized profit/loss	7 532	1 947	16	172		9 667
Write-downs		6		70		76
Other revenues and expenses				60		60
Operating costs	-148	-179	-6	-80	-68	-481
Operating income	9 399	2 073	112	256	-68	11 772
Net financial items					-380	-380
Taxes and minority interest					-221	-221
Income for the period					-669	11 171
Change in surplus value	16 945	57	95	-319		16 778
Dividends paid					-2 098	-2 098
Contribution to NAV growth	26 344	2 130	207	-63	-2 767	25 851
Assets by segment						
9/30 1999						
Book value	40 657	4 186	4 358	3 207	387	52 795
Accumulated surplus value	75 800	1 695	2 361	55		79 911
Market value	116 457	5 881	6 719	3 262	387	132 706

¹⁾ Valuation is calculated in accordance with EVCA/BVCA principles with the exception of unlisted holdings. Starting with this interim report, the principles for valuation of unlisted holdings have been changed to a more conservative method where these are valued at acquisition value with deduction of any write-downs. Previously, where applicable, in accordance with EVCA/BVCA principles, unlisted holdings were stated at the most recent external financing round valuation. Listed holdings are valued as previously at their current price with a liquidity discount of 10 to 20 percent. If unchanged valuation principles had been applied, the change in surplus value would have amounted to SEK 1,281 m. and in market value to SEK 14,849 m. The value reported at December 31, 1999, amounted to SEK 7,618 m. If the changed accounting principle had been applied, the value would have amounted to SEK 6,828 m.

Appendix 2 – Total investments per sector

Total investments per sector September 30, 2000 (listed companies in italic)

SEK m.	Technology	Healthcare	Engineering & Manufacturing	Forest products	Financial services	Other	Other - non sectorised ¹⁾
Core holdings							
	<i>Ericsson</i>	<i>AstraZeneca</i>	<i>ABB</i>	<i>Stora Enso</i>	<i>SEB</i>	<i>SAS</i>	
	<i>WM-data</i>	<i>Gambro</i>	<i>Atlas Copco</i>		<i>OM Gruppen</i>		
			<i>Electrolux</i>				
			<i>Saab AB</i>				
			<i>Scania</i>				
			<i>SKF</i>				
Investor Growth Capital							
	Expansion stage						
	<i>Edison</i>	<i>Amira Medical</i>					
	<i>NTL</i>	<i>Axcan</i>					
	<i>Stepstone</i>	<i>Intrabiotics</i>					
	<i>Sylvan</i>	<i>Intuitive Surgical</i>					
	<i>B2</i>	<i>King Pharmaceutical (formerly JonesPharma)</i>					
	b-business partners*	<i>EndoVasix</i>					
	<i>CarParts.com</i>	<i>Kyphon</i>					
	<i>Cidera</i>	<i>PercuSurge</i>					
	<i>Gator.com</i>	<i>Personal Chemistry</i>					
	<i>Guru.com</i>						
	<i>Idealab!</i>						
	<i>Invesmart</i>						
	<i>JP Systems</i>						
	<i>Physiome</i>						
	<i>Spray Network</i>						
	<i>TeleGea</i>						
	<i>Tessera</i>						
	Venture stage						
	<i>Quisic</i>	<i>A+ Science Invest</i>	<i>Neos Robotics</i>				
	<i>Appollo International</i>	<i>Accuro Immunology AB</i>	<i>Nordic</i>				
	<i>DoBeeDo</i>	<i>Aerocrine</i>	<i>Windpower</i>				
	<i>Celo Communications</i>	<i>Affibody Technology</i>					
	<i>Comfirm.com</i>	<i>AlcoDia</i>					
	<i>Caprisma (formerly CTS)</i>	<i>Alpha Helix</i>					
	<i>Curl Corporation</i>	<i>Carmel Pharma</i>					
	<i>Ericsson Venture Partners</i>	<i>Cavidi Tech</i>					
	<i>Excosoft</i>	<i>Entific Medical Systems</i>					
	<i>Hybrid Technology</i>	<i>Esperion Therapeutics</i>					
	<i>InTenna Technology</i>	<i>Got-A-Gene</i>					
	<i>K-World</i>	<i>Gyros</i>					
	<i>Nordic Sensor Technologies</i>	<i>Juventus Pharma</i>					
	<i>Oculus Oval AB</i>	<i>Lisca</i>					
	<i>Opto Comm AB</i>	<i>AB Mando</i>					
	<i>Pipebeach</i>	<i>Metcon Medicin AB</i>					
	<i>Popwire.com</i>	<i>Medicarb</i>					
	<i>Projektplatsen.se</i>	<i>Melacure</i>					
	<i>Radians Innova</i>	<i>NeuroNova</i>					
	<i>Samsari Education</i>	<i>Otre</i>					
	<i>Scan</i>	<i>Ponsus Pharma</i>					
	<i>Synapix</i>	<i>Stick Tech</i>					
	<i>Proceedo (fd SPS)</i>	<i>Stille AB</i>					
	<i>Startupfactory</i>	<i>Ullman</i>					
	<i>SQM</i>						
	<i>Sörman Information</i>						
	<i>Umetrics</i>						
	<i>Wilnor</i>						
Investor Capital Partners*							
	Group Investments		<i>United Pacific</i>				
	<i>ASM</i>		<i>Lerado</i>				
	<i>Alphatec</i>						
	<i>Amkor</i>						
	Asia Fund						
	<i>ImGO*</i>						
EQT*							
	<i>Cortex</i>	<i>Hemocue</i>	<i>Ballingslov</i>		<i>CreditInform</i>	<i>ADR-Haanpaa</i>	
	<i>TAC</i>		<i>Eldon-Thule</i>		<i>RKI Kredit Information</i>	<i>Dahl International</i>	
	<i>Tradex Converting AB</i>		<i>Nederman</i>			<i>Duni</i>	
	<i>Salcomp</i>					<i>Findus</i>	
	<i>Flexlink</i>					<i>Stenqvist</i>	
	<i>Struers</i>					<i>Vaasan Baking</i>	
Other holdings							
			<i>Cardo</i>				
			<i>Fiskars</i>				
			<i>Volvo</i>				
Value September 30, 2000	51 074	54 895	33 020	6 262	13 608	1 427	11 912
Share of total	30%	32%	19%	3%	8%	1%	7%
Value December 31, 1999	47 197	39 546	53 419	11 558	8 211	1 420	10 821
Share of total	27%	23%	31%	7%	5%	1%	6%

* Affiliated ventures

¹⁾ Includes e.g. minor holdings, fund investments, Investor's own convertible and other activities