

The logo for iinvestor, featuring a lowercase 'i' inside a white circle, followed by the word 'investor' in a bold, lowercase, sans-serif font. The entire logo is set against a dark blue rectangular background.

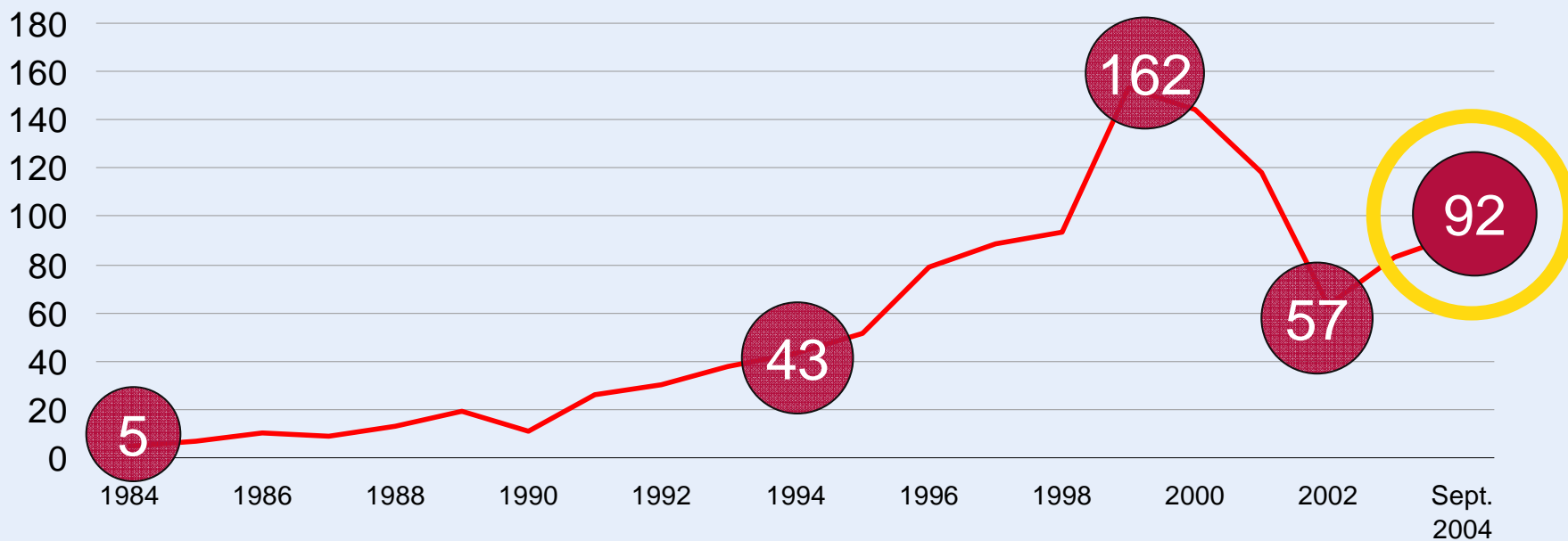
iinvestor

January - September 2004

Net Asset Value

1984 – September 2004

SEK bn.



Review July - September 2004

Core Holdings

- Small net increase in Scania
- Conversion rights in Ericsson exercised (October)



New Investments

- New fund launched by EQT (EUR 2.5 bn.)
- Repayment of capital from b-business partners
- Selective new investments and add-ons
- Several complete and partial divestments



b-business partners

AstraZeneca

- FDA did not grant approval for Exanta (October)
- Promising product portfolio, with high growth potential
- Solid financial position and cash flow
- Strong management



3

- Approx. 200,000 subscribers reported on August 19, 2004
- Positive numbers reported for ARPU and customer acquisition cost
- Increased network coverage
- Gradual broadening of customer offerings
- Estimated equity investment unchanged at SEK 4-5 bn.



Summary 2004

- Positive development of holdings
 - Improved profitability
 - Strong capital structure
- Lower leverage and higher financial flexibility
- Lower cost base
- Total return on Investor shares 15%



Financials
January - September 2004

Net Asset Value

	September 30, 2004		December 31, 2003	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	116	89 332	112	85 841
New Investments	16	11 949	16	12 745
Other Holdings	3	2 273	4	2 924
Other Operations	3	1 931	2	1 561
Other assets and liabilities	3	2 461	1	585
Total assets	141	107 946	135	103 656
Net debt	-21	-16 059	-27	-20 593
Total net asset value	120	91 887	108	83 063

Net Asset Value – change

January – September 2004

SEK m.

January 1, 2004

83 063

	P/L	Surplus change	Dividend paid	NAV change
Core Holdings	7 891	3 283		11 174
New Investments	315	-248		67
Other	-440	-251	-1 726	-2 417
Total	7 766	2 784	-1 726	8 824

September 30, 2004

91 887

Change in Net Asset Value (NAV)

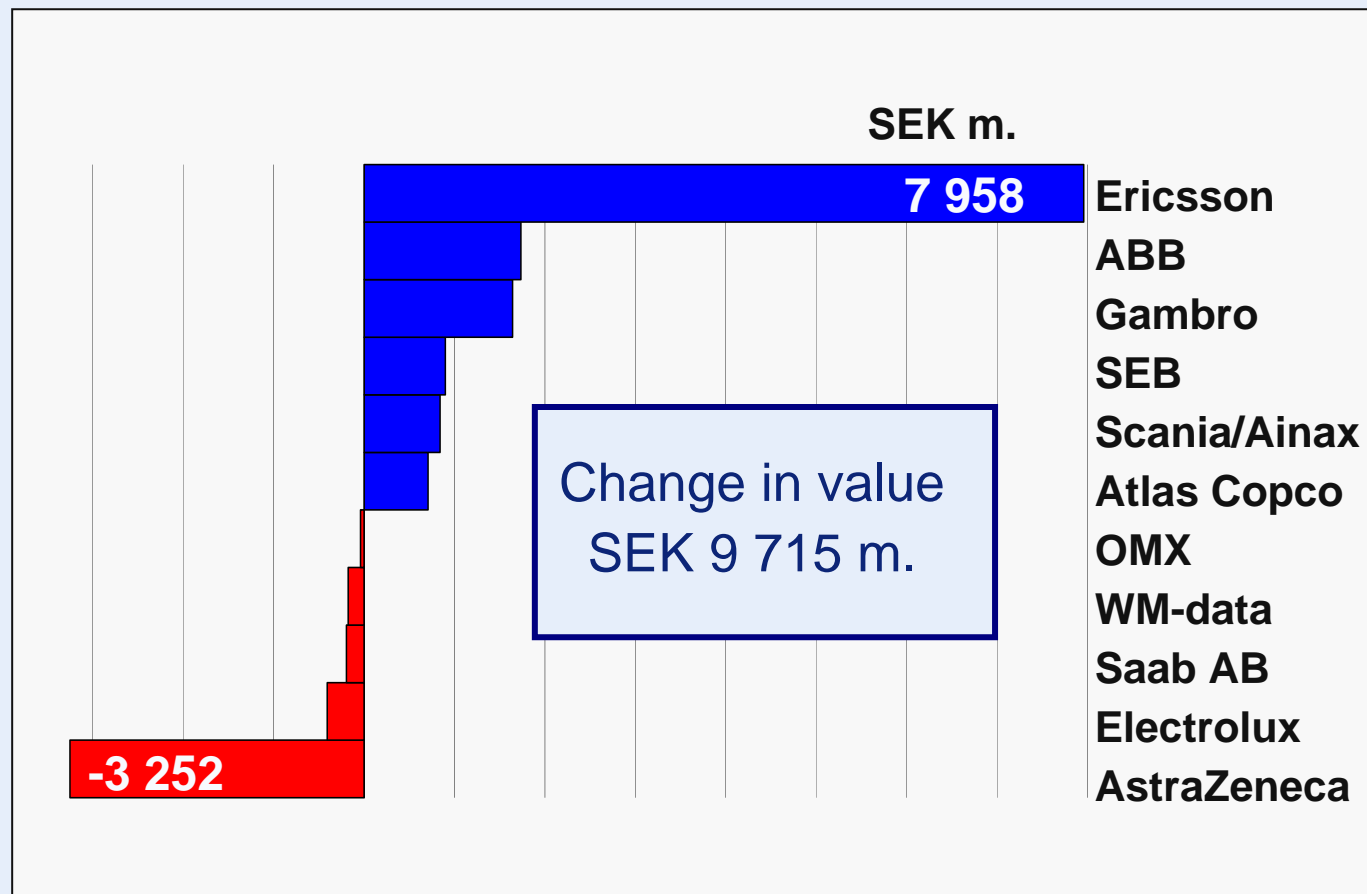
SEK bn.	2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
NAV	59	69	76	83	92	94	92
Change, SEK bn.	-4	+10	+7	+7	+9	+2	-2
Change	-6%	17%	10%	10%	10%	2%	-2%

Changes in value – Core Holdings

January – September 2004

Share price performance 2004

Ericsson	75%
Gambro	40%
ABB	24%
Scania	21%
Ainax	13%
Atlas Copco	9%
SEB	6%
OMX	-3%
Saab AB	-8%
AstraZeneca	-14%
WM-data	-16%
Electrolux	-16%



Core Holdings

Market Value – September 30, 2004

Invested 2004		MV ASSET	SEK/share	SEK m.	% of total assets
Ainax	1 022	AstraZeneca	25	19 103	18%
Scania A	487	Ericsson	24	18 669	17%
		SEB	20	15 556	15%
Total	1 509	ABB	12	9 104	9%
		Atlas Copco	11	8 807	8%
		Gambro	8	5 717	5%
Divested 2004		Scania	6	4 642	4%
AstraZeneca	7 320	- Ainax	1	1 085	1%
Electrolux	117	Electrolux	3	2 455	2%
Scania B	296	Saab AB	3	2 161	2%
		OMX	2	1 120	1%
		WM-data	1	913	1%
Total	7 733	Total	116	89 332	83%

New Investments

Contribution to Net Asset Value 2003 – September 2004

SEK m.	Full year 2003	Q1-Q3 2004
Realized gain	420	200
Write-downs	-75	361
Operating costs	-271	-246 *)
Result	74	315
Surplus change	-34	-248
Contr. to NAV	40	67

*) Includes the one-time restructuring cost of SEK 75 m.

New Investments

Market Value – September 30, 2004

Invested 2004

"New"	657
- MC Technologies	
- Dotomi	
- Sirona (EQT)	
- Greenway Medical	
- Swedish Orphan	

"Add-ons" 847

Total 1 504

Divested 2004*)

- ASM Pacific	
- Tessera	
- Vaasan&Vaasan (EQT)	
- Idealab	
- Lycos	
- Dahl (EQT)	

Total 2 734

<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total assets</u>
Investor Growth Capital (IGC)	9	7 156	7%
EQT	6	4 243	4%
Investor Capital Partners (ICP)	1	550	0%
Total	16	11 949	11%

*) Includes repaid cash from b-bp amounting to SEK 876 m.

Other Holdings

Market Value – September 30, 2004

Invested 2004

Other 33

Total 33

Divested 2004

Fiskars 418

Other 278

Total 696

MV ASSET	SEK/share	SEK m.	% of total assets
3/Hi3G	2	1 621 *)	1%
Funds	1	650	1%
Other	0	2	0%
Total	3	2 273	2%

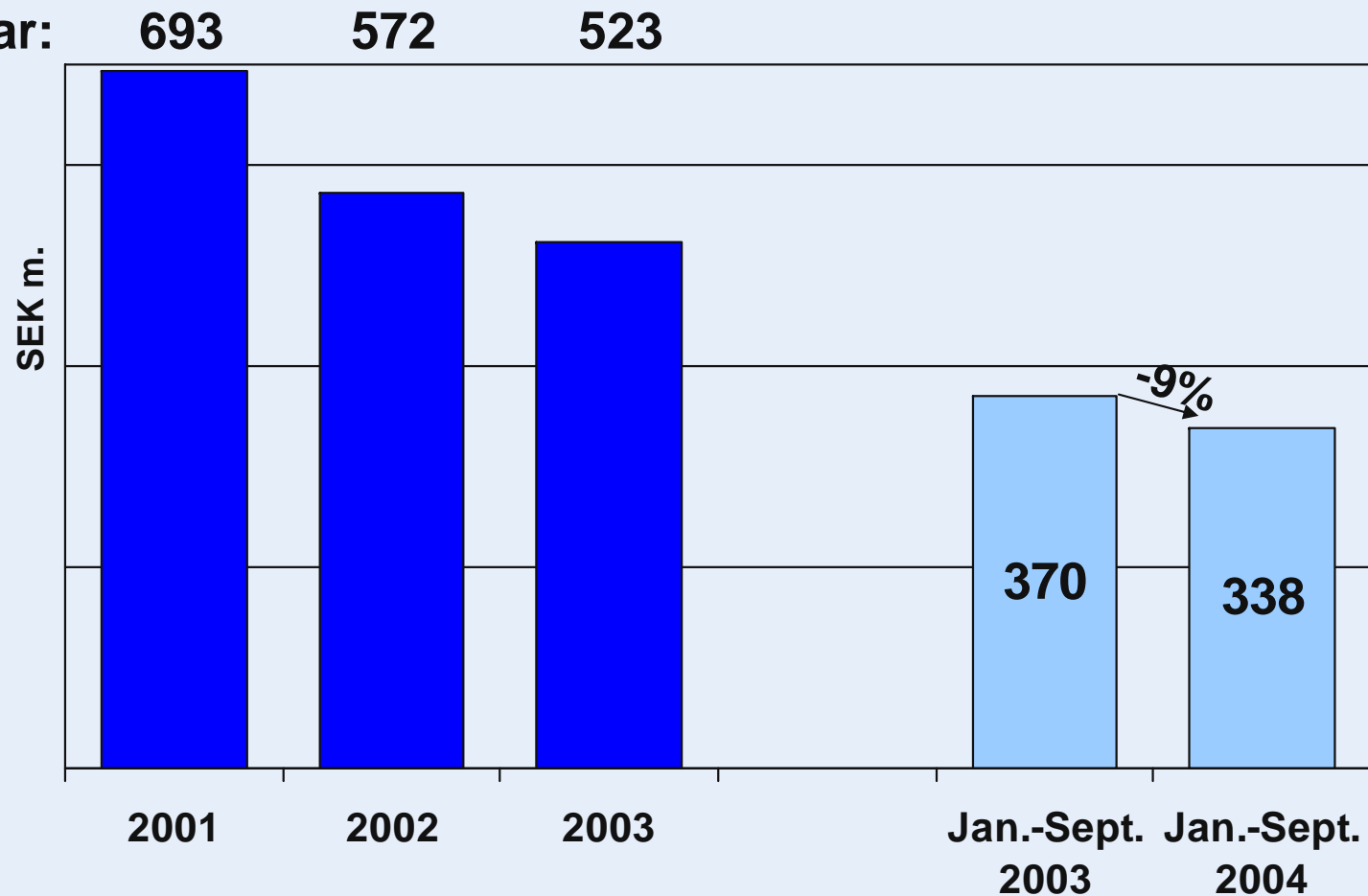
*) In addition:
Loans of SEK 3 268 m. (Other assets and liabilities), of which SEK 1 468 m. in 2004. Total exposure is SEK **4 916** m.

Leverage

SEK bn.	September 2004	December 2003
Cash	12.2	9.8
Net debt	-16.1	-20.6
Market value assets	107.9	103.7
Leverage	15%	20%

Operating costs – Investor Group

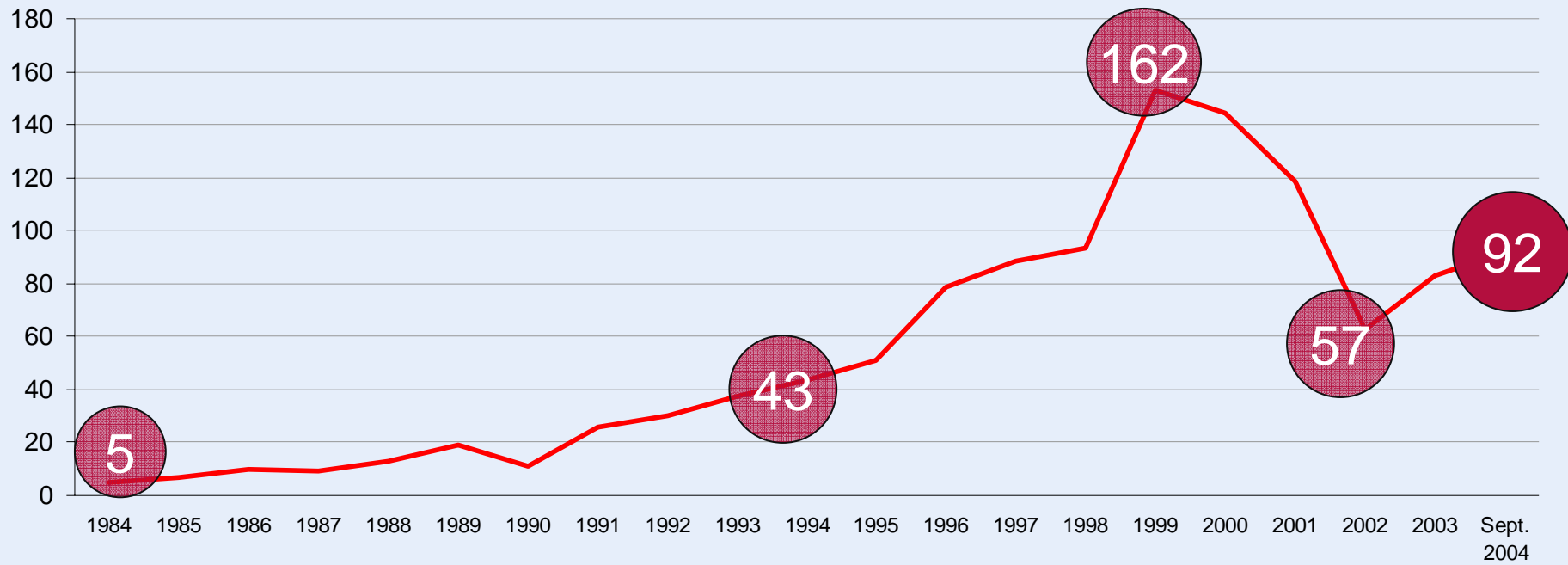
Full year:



Net Asset Value

1984 – September 2004

SEK bn.





January - September
2004