

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 - March 2004

# Review of Q1 2004

## Core holdings

- Sale of AstraZeneca-shares

## New Investments

- Adjustment of organization
- Selective new investments and several divestments

## 3

- Focus on marketing and sales
- Continued network build-out

## Other holdings

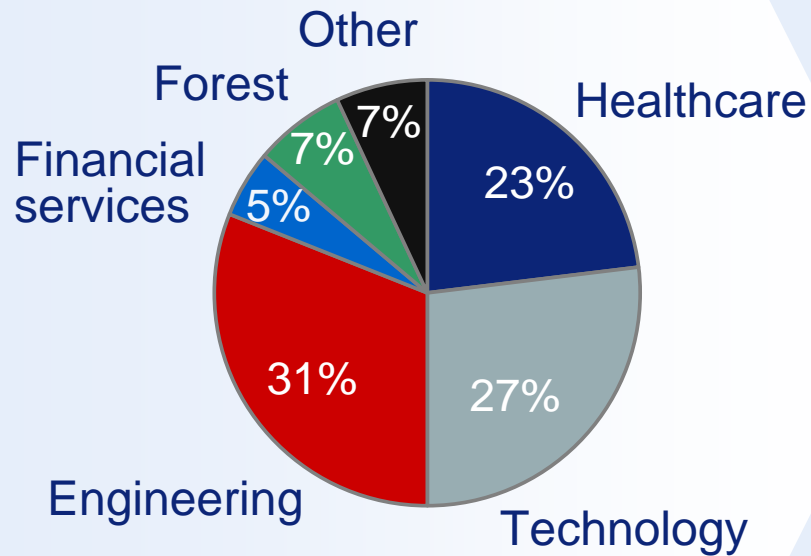
- Sale of Fiskars (April 1, 2004)
- Real estate acquisitions by Grand Hôtel

## Summary Q1 2004

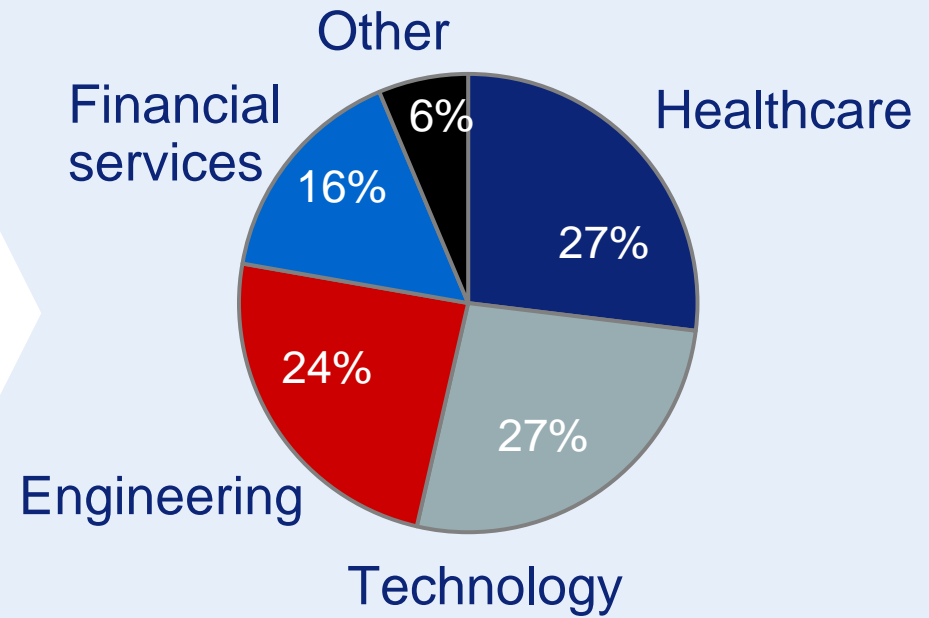
- **Positive NAV development**
- **Lower leverage and higher financial flexibility**
- **Additional cost reductions**
- **Total return on Investor shares**
  - Q1 2004: +12%
  - Y-O-Y: +69%

# Holdings per sector

**1999**  
December 31

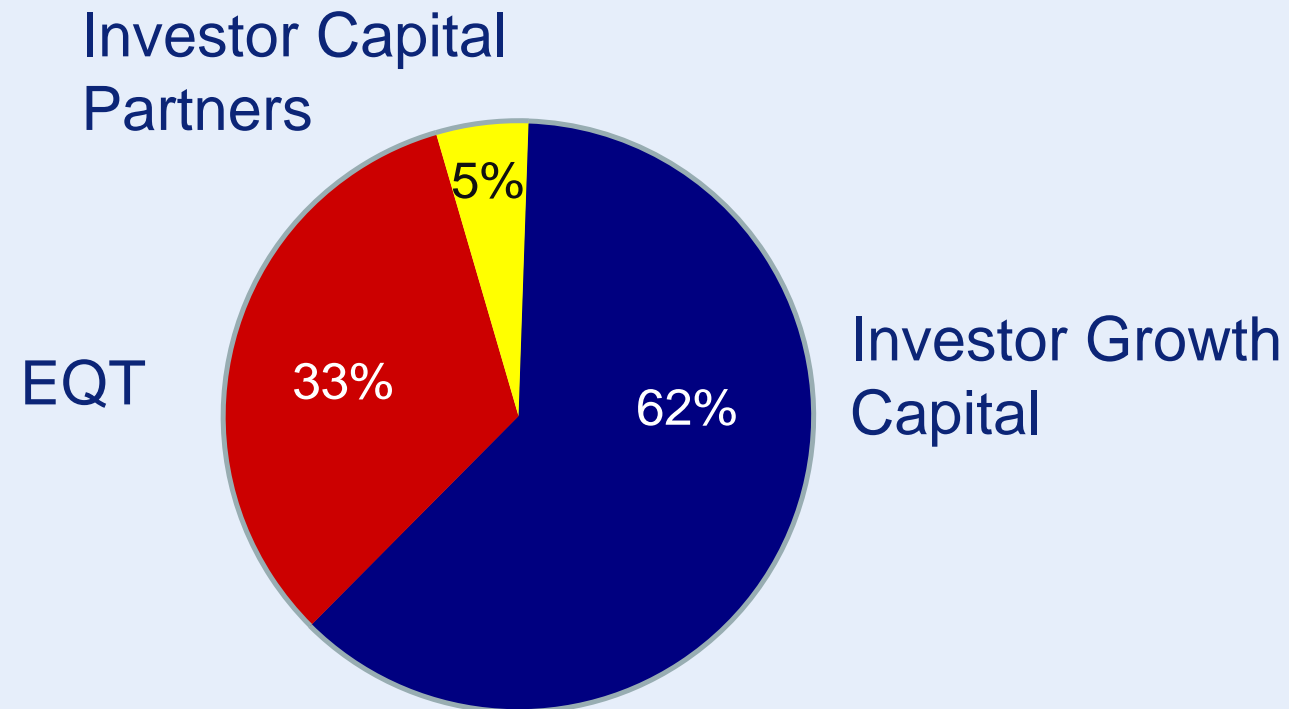


**2004**  
March 31



# New Investments

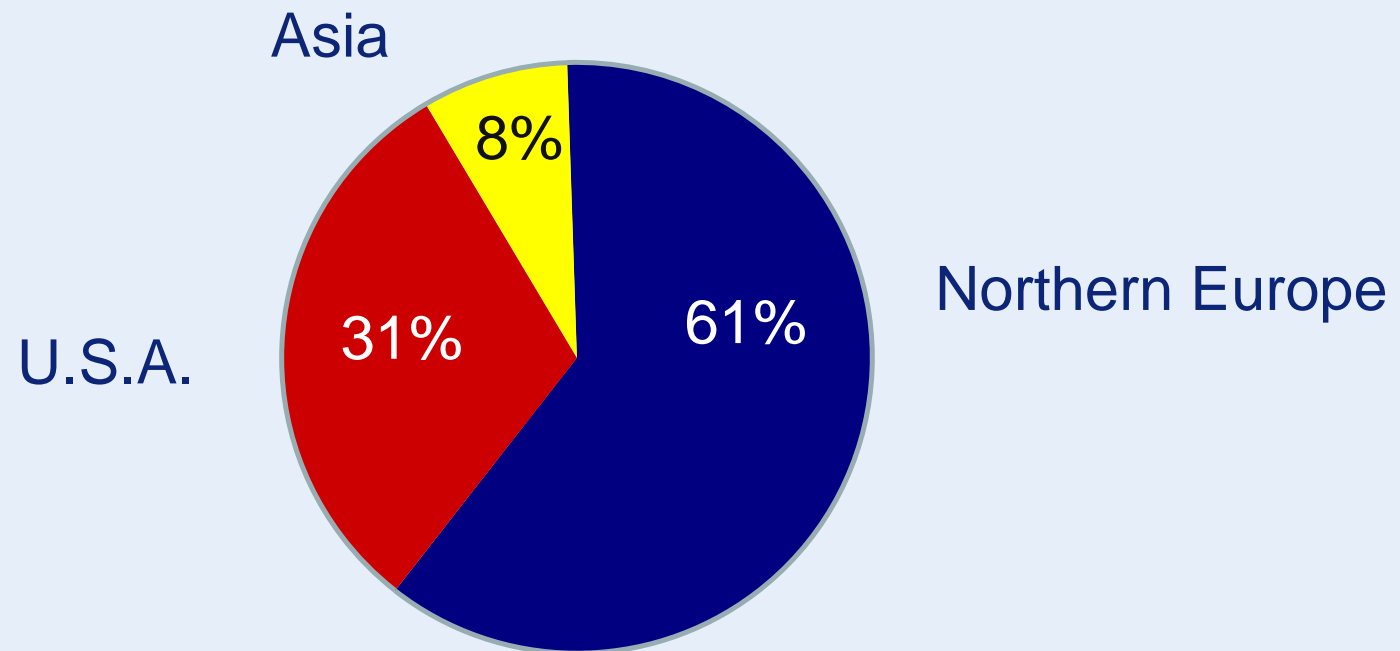
By investment unit



Market value SEK 12.9 bn.

# New Investments

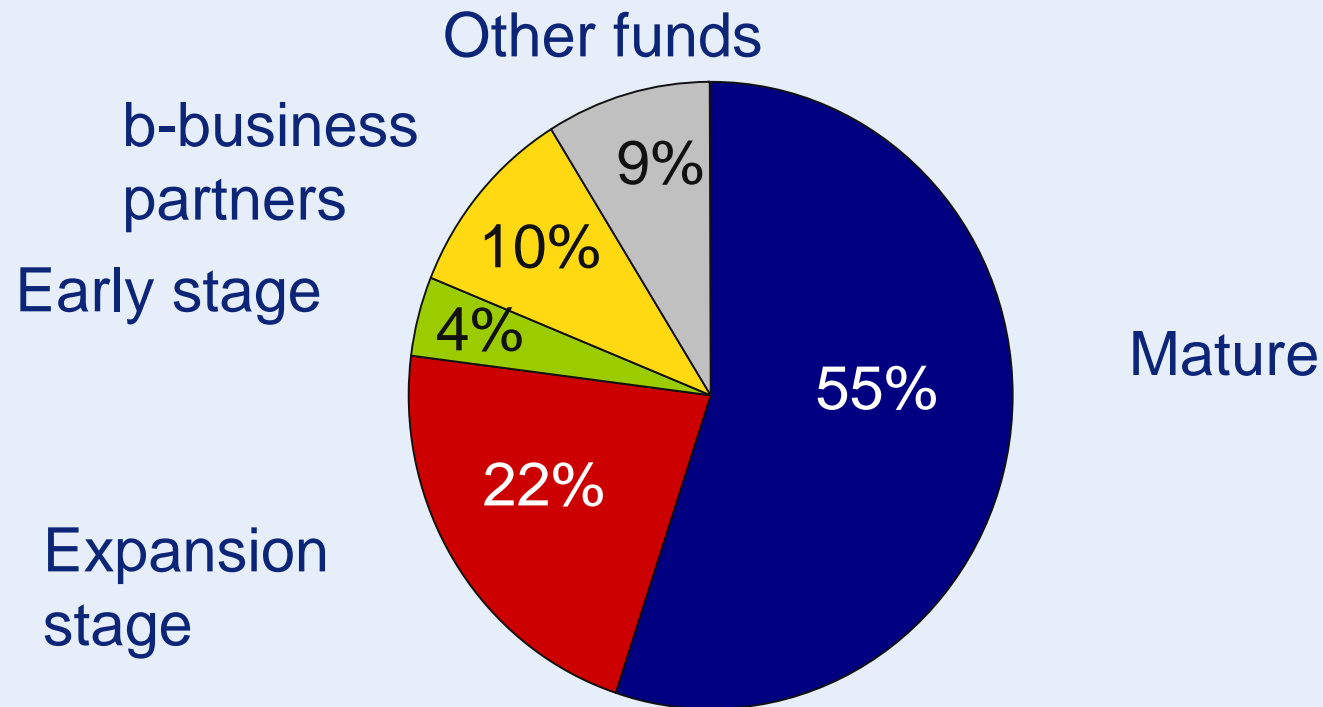
## Geographic distribution



Market value SEK 12.9 bn.

# New Investments

Development stage



Market value SEK 12.9 bn.

# Focus going forward

## **Core Holdings**

- Geographic expansion
- Product launches and innovation
- Operational efficiency and financial strength

## **New Investments**

- Support promising portfolio companies
- Seek investment/exit opportunities

## **3**

- Sales and marketing focus



Financials  
Q1 2004

# Net Asset Value

	March 31, 2004		December 31, 2003	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	115	88 303	112	85 841
New Investments	17	12 931	16	12 745
Other Holdings	4	2 784	4	2 924
Other Operations	2	2 280	2	1 561
Other assets and liabilities	2	1 436	1	585
<b>Total assets</b>	<b>140</b>	<b>107 734</b>	<b>135</b>	<b>103 656</b>
Net debt	-21	-16 150	-27	-20 593
<b>Total net asset value</b>	<b>119</b>	<b>91 584</b>	<b>108</b>	<b>83 063</b>

# Net Asset Value – change

January – March 2004

SEK m.

<b>January 1, 2004</b>	<b>83 063</b>
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	P/L	Surplus change	Dividend paid	NAV change
Core Holdings	6 404	3 634		10 038
New Investments	427	-53		374
Other	-195	-30	-1 726	-1 891
<b>Total</b>	<b>6 636</b>	<b>3 611</b>	<b>-1 726</b>	<b>8 521</b>

<b>March 31, 2004</b>	<b>91 584</b>
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# Change in Net Asset Value (NAV)

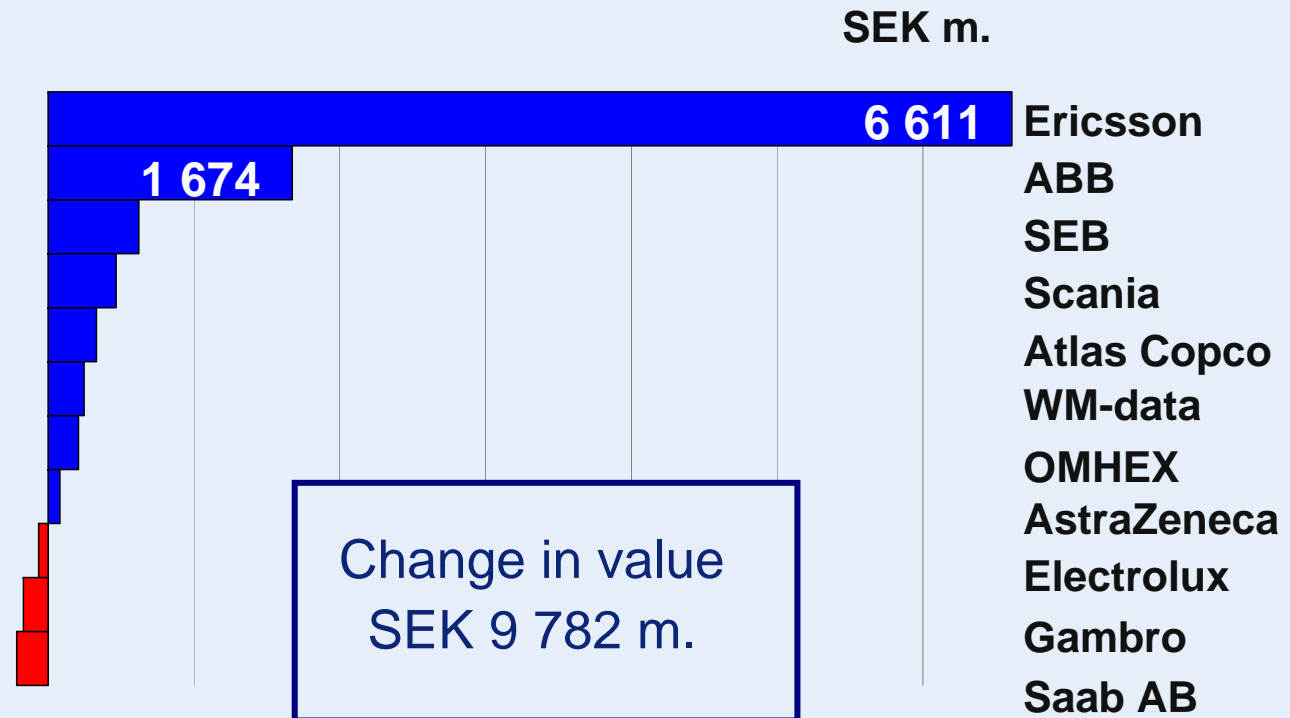
SEK bn.	2003				2004
	Q1	Q2	Q3	Q4	Q1
<b>NAV</b>	<b>59</b>	<b>69</b>	<b>76</b>	<b>83</b>	<b>92</b>
<b>Change, SEK bn.</b>	-4	+10	+7	+7	+9
<b>Change</b>	-6%	17%	10%	10%	10%

# Changes in value – Core Holdings

January – March 2004

## Share price performance 2004

Ericsson	62%
WM-data	23%
ABB	23%
OMHEX	18%
Scania	13%
Atlas Copco	4%
SEB	4%
AstraZeneca	1%
Electrolux	-3%
Gambro	-4%
Saab AB	-9%



# Core Holdings

Market Value – March 31, 2004

<u>Invested 2004</u>		<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total assets</u>
		AstraZeneca	29	22 435	21%
		Ericsson	22	17 322	16%
		SEB	20	15 279	14%
<u>Divested 2004</u>		ABB	12	9 042	8%
AstraZeneca	7 320	Atlas Copco	11	8 430	8%
		Scania	5	4 137	4%
		Gambro	5	3 903	4%
		Electrolux	4	2 914	3%
		Saab AB	3	2 140	2%
		OMHEX	2	1 366	1%
		WM-data	2	1 335	1%
<b>Total</b>	<b>7 320</b>	<b>Total</b>	<b>115</b>	<b>88 303</b>	<b>82%</b>

# New Investments

Contribution to Net Asset Value – 1998 – March 2004

SEK m.	1998	1999	2000	2001	2002	2003	Q1 2004	1998- Q1 2004
Realized gain	709	2 399	3 004	524	297	420	540	7 893
Write-downs	-344	14	-1 228	-2 802	-1 674	-75	28	-6 081
Operating costs	-210	-249	-325	-336	-302	-271	-141	-1 834
<b>Result</b>	<b>155</b>	<b>2 164</b>	<b>1 451</b>	<b>-2 614</b>	<b>-1 679</b>	<b>74</b>	<b>427</b>	<b>-22</b>
Surplus change	1 162	722	-955	-119	-625	-34	-53	98
<b>Contr. to NAV</b>	<b>1 317</b>	<b>2 886</b>	<b>496</b>	<b>-2 733</b>	<b>-2 304</b>	<b>40</b>	<b>374</b>	<b>76</b>

# New Investments

Market Value – March 31, 2004

## Invested 2004

**"New"** 275  
EpiValley Ltd  
Sirona (EQT)

**"Add-ons"** 215

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**Total** 490

## Divested 2004

ASM Pacific  
Axcan  
Tessera  
Kyphon  
Vaasan&Vaasan (EQT)

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**Total** 845

<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total assets</u>
Investor Growth Capital (IGC)	10	8 064	7%
EQT	6	4 300	4%
Investor Capital Partners (ICP)	1	567	1%
<b>Total</b>	<b>17</b>	<b>12 931</b>	<b>12%</b>

# Other Holdings

Market Value – March 31, 2004

<u>Invested 2004</u>		<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total assets</u>
		3/Hi3G	2	1 621 *)	2%
		Funds	1	744	1%
		Other	1	419	0%
<b>Total</b>	<b>0</b>	<b>Total</b>	<b>4</b>	<b>2 784</b>	<b>3%</b>
<u>Divested 2004</u>					
		Funds			
		Other			
<b>Total</b>	<b>143</b>				

\*) In addition:  
Loans of 2 081 (Other assets and liabilities)

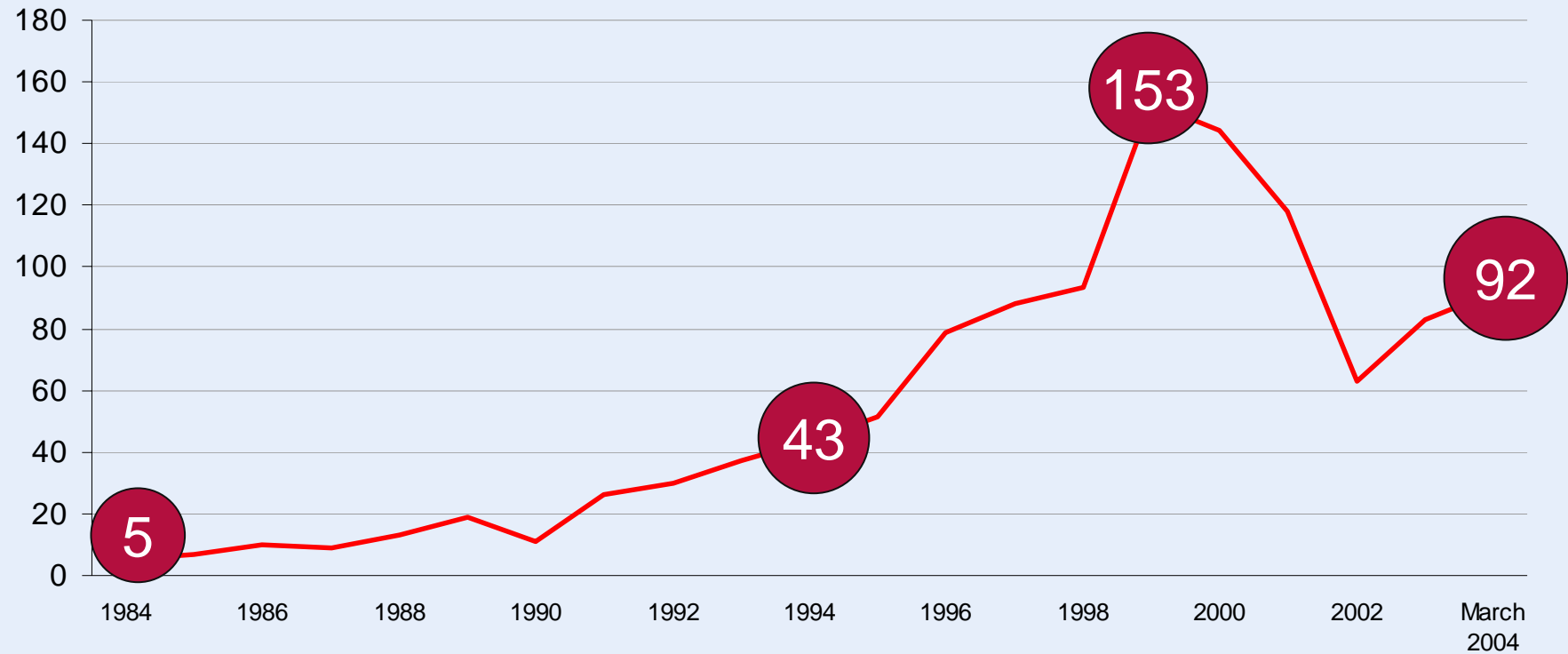
# Leverage

SEK bn.	March 2004	December 2003
Cash	14.0	9.8
Net debt	-16.2	-20.6
Market value assets	107.7	103.7
Leverage	15%	20%

# Net Asset Value

1984 – March 2004

SEK bn.





Q1 2004