

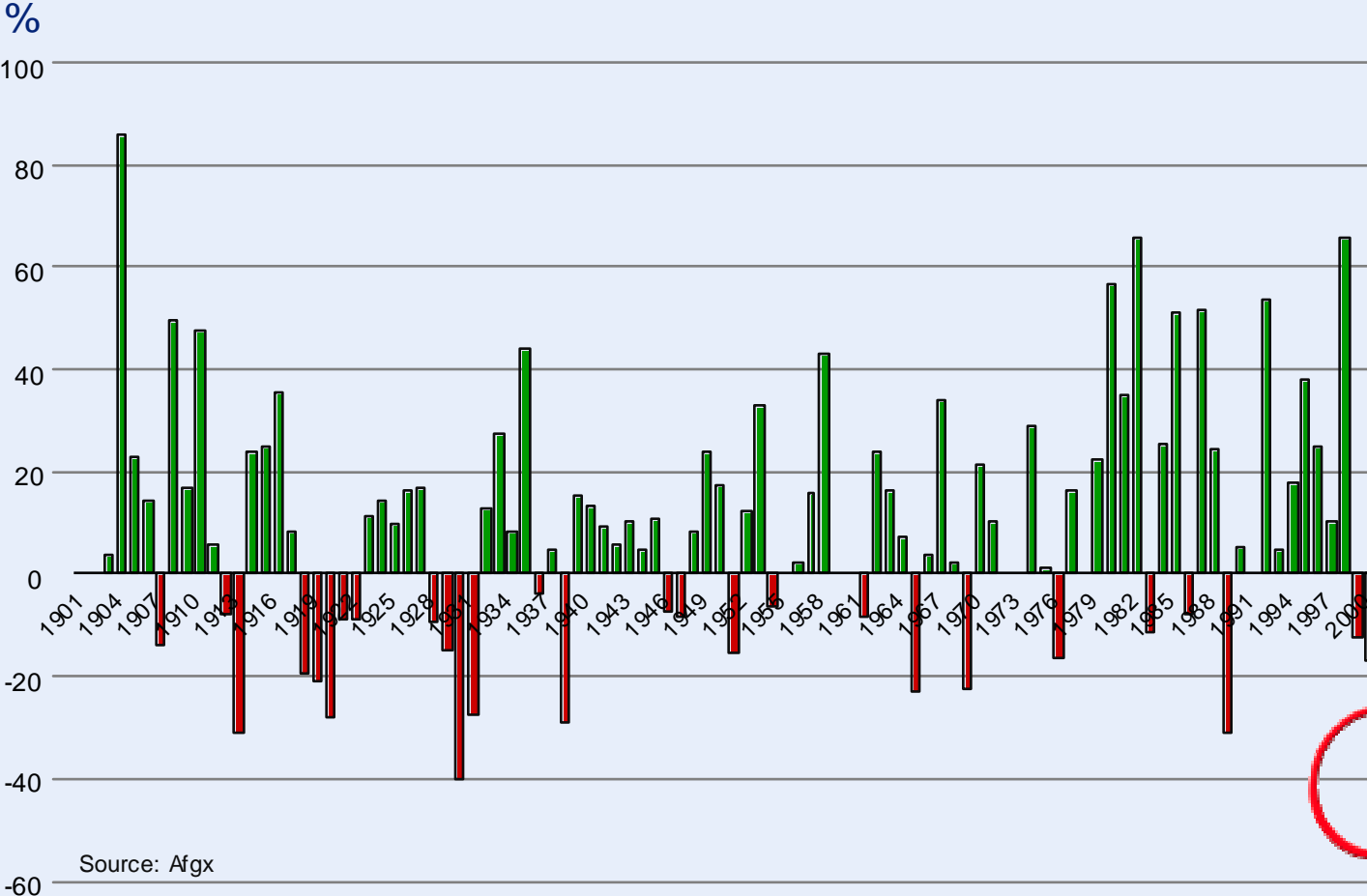
The logo for 'i investor' is displayed on a dark blue rectangular background. The letter 'i' is white and enclosed within a white circle. The remaining letters 'nvestor' are in a bold, yellow, sans-serif font.

**i investor**

January – September 2002

# Yearly stock market development

1902-2002



Source: Afgx

# Financials

January – September 2002

# Net Asset Value – summary

## January – September 2002

SEK m.

**January 1, 2002**

**118 284**

|                 | P/L        | Value change   | Dividend paid | NAV change     |
|-----------------|------------|----------------|---------------|----------------|
| Core Holdings   | 1 606      | -56 291        |               | -54 685        |
| New Investments | -895       | -376           |               | -1 271         |
| Other           | -565       | -630           | -4 219        | -5 414         |
| <b>Total</b>    | <b>146</b> | <b>-57 297</b> | <b>-4 219</b> | <b>-61 370</b> |

**September 30, 2002**

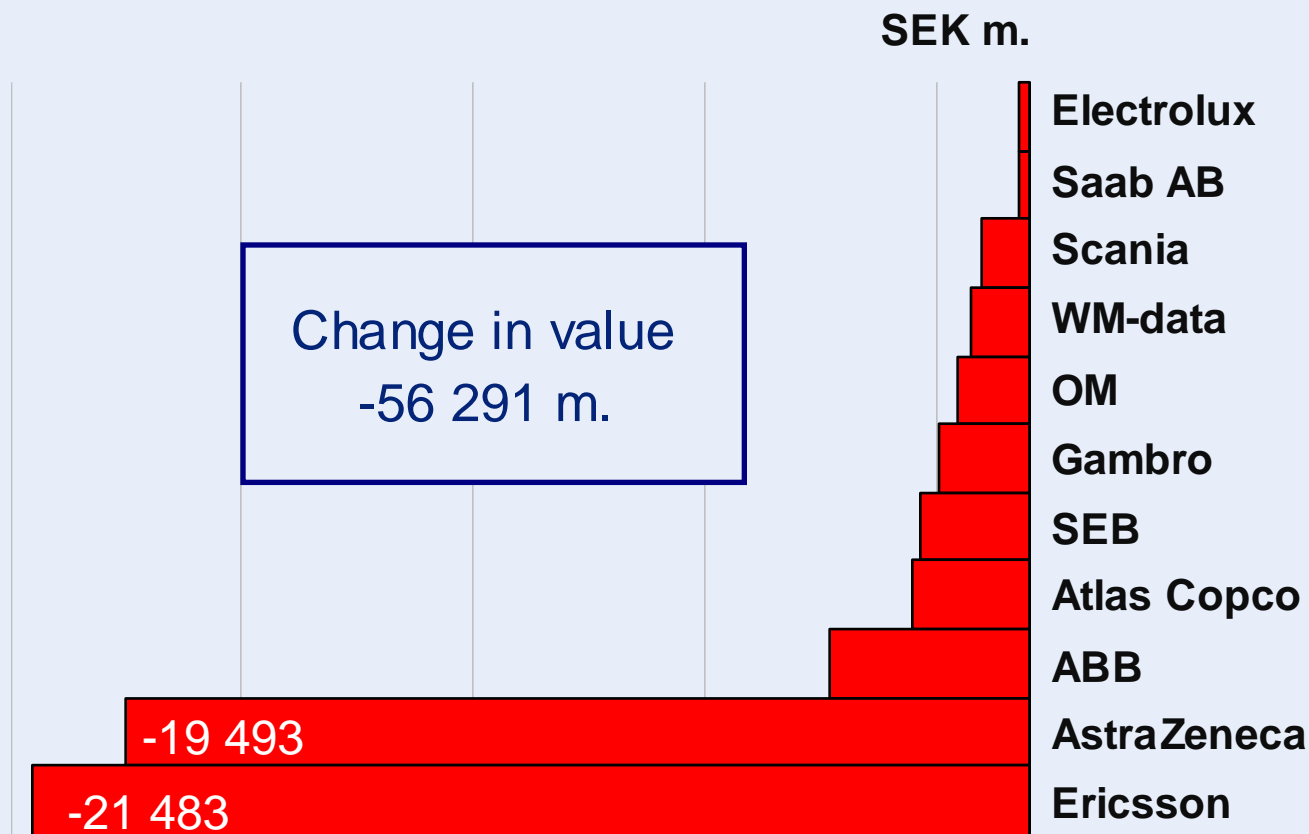
**56 914**

# Changes in value – Core Holdings

## January – September 2002

### Share price performance 2002

|             |      |
|-------------|------|
| Electrolux  | -11% |
| Saab AB     | -11% |
| SEB         | -17% |
| Scania      | -30% |
| Atlas Copco | -34% |
| AstraZeneca | -43% |
| Gambro      | -45% |
| ABB         | -70% |
| WM-data     | -74% |
| OM          | -77% |
| Ericsson    | -92% |



# Net Asset Value – Core Holdings

## Invested 2002

|              |              |
|--------------|--------------|
| Ericsson     | 2 355        |
| SEB          | 410          |
| WM-data      | 308          |
| ABB          | 528          |
| Electrolux   | 9            |
| <b>Total</b> | <b>3 610</b> |

## Divested 2002

–

| NAV          | SEK/share | SEK m.        | % of total assets |
|--------------|-----------|---------------|-------------------|
| AstraZeneca  | 34        | 26 243        | 35%               |
| SEB          | 14        | 11 034        | 14%               |
| Atlas Copco  | 6         | 4 860         | 6%                |
| Ericsson     | 4         | 3 070         | 4%                |
| Electrolux   | 4         | 2 753         | 3%                |
| Gambro       | 3         | 2 533         | 3%                |
| Scania       | 3         | 2 435         | 3%                |
| ABB          | 3         | 2 042         | 3%                |
| Saab AB      | 2         | 1 923         | 3%                |
| WM-data      | 1         | 485           | 1%                |
| OM           | 1         | 459           | 1%                |
| <b>Total</b> | <b>75</b> | <b>57 837</b> | <b>76%</b>        |

# Net Asset Value – New Investments

## Invested 2002

### Direct

Mahi Networks  
Exigen  
Atrica  
ISTA Pharma.

### Indirect/add-on

Haarmann & Reimer  
Lillbacka Corp.

**Total**      **3 455**

## Divested 2002

imGO  
Sylvan  
Lerado

**Total**      **1 633**

## NAV

SEK/share

SEK m.

% of total  
assets

Investor Growth Capital      11      8 433      11%

EQT      6      4 618      6%

Investor Capital Partners      0      112      0%

**Total**      **17**      **13 163**      **17%**

# New Investments

## Contribution to Net Asset Value

| SEK m.               | Jan.-Sept.<br>2002 |
|----------------------|--------------------|
| Realized gain        | 197                |
| Write-downs          | -878               |
| Operating costs      | -214               |
| <b>Result</b>        | <b>-895</b>        |
| Change in value      | -376               |
| <b>Contr. to NAV</b> | <b>-1 271</b>      |

# New Investments

## Contribution to Net Asset Value

| SEK m.               | 1998         | 1999         | 2000         | 2001          | Jan.-Sept.<br>2002 | 1998-<br>Sept. 2002 |
|----------------------|--------------|--------------|--------------|---------------|--------------------|---------------------|
| Realized gain        | 709          | 2 399        | 3 004        | 524           | 197                | 6 833               |
| Write-downs          | -344         | 14           | -1 228       | -2 802        | -878               | -5 238              |
| Operating costs      | -210         | -249         | -325         | -336          | -214               | -1 334              |
| <b>Result</b>        | <b>155</b>   | <b>2 164</b> | <b>1 451</b> | <b>-2 614</b> | <b>-895</b>        | <b>261</b>          |
| Change in value      | 1 162        | 722          | -955         | -119          | -376               | 434                 |
| <b>Contr. to NAV</b> | <b>1 317</b> | <b>2 886</b> | <b>496</b>   | <b>-2 733</b> | <b>-1 271</b>      | <b>695</b>          |

# Net Asset Value – Other Holdings

| Invested 2002 |              | NAV          | SEK/share | SEK m.       | % of total assets |
|---------------|--------------|--------------|-----------|--------------|-------------------|
| Hi3G          |              | Volvo        | 2         | 1 433        | 2%                |
| <b>Total</b>  | <b>630</b>   | Hi3G         | 1         | 961          | 1%                |
|               |              | Syngenta     | 1         | 650          | 1%                |
|               |              | Other        | 1         | 789          | 1%                |
|               |              | <b>Total</b> | <b>5</b>  | <b>3 833</b> | <b>5%</b>         |
| Divested 2002 |              |              |           |              |                   |
| Volvo         |              |              |           |              |                   |
| Syngenta      |              |              |           |              |                   |
| <b>Total</b>  | <b>1 196</b> |              |           |              |                   |

## Other Operations

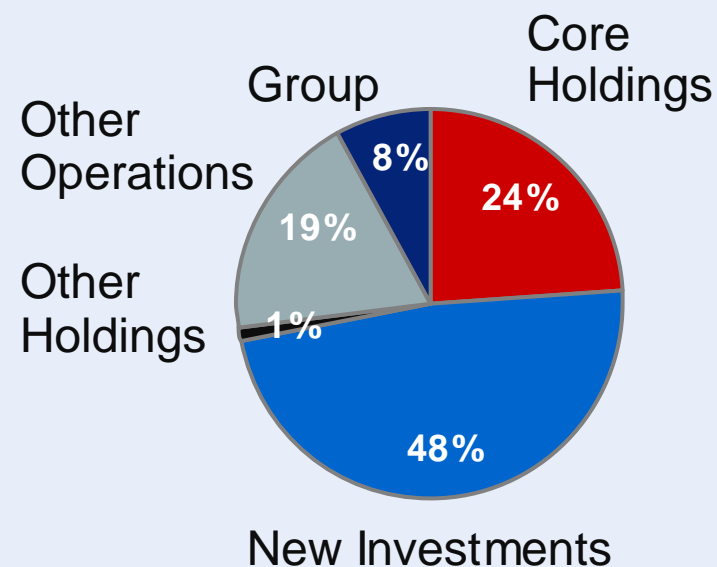
| <b>SEK m.</b>  | <b>Jan.-Sept.<br/>2001</b> | <b>Jan.-Sept.<br/>2002</b> |
|----------------|----------------------------|----------------------------|
| Trading profit | 1 167                      | 355                        |

## Leverage

| <b>SEK bn.</b>      | <b>Dec. 2001</b> | <b>Sept. 2002</b> |
|---------------------|------------------|-------------------|
| Net debt            | -11.1            | -18.7             |
| Market value assets | 129              | 76                |
| Leverage            | 9%               | 25%               |

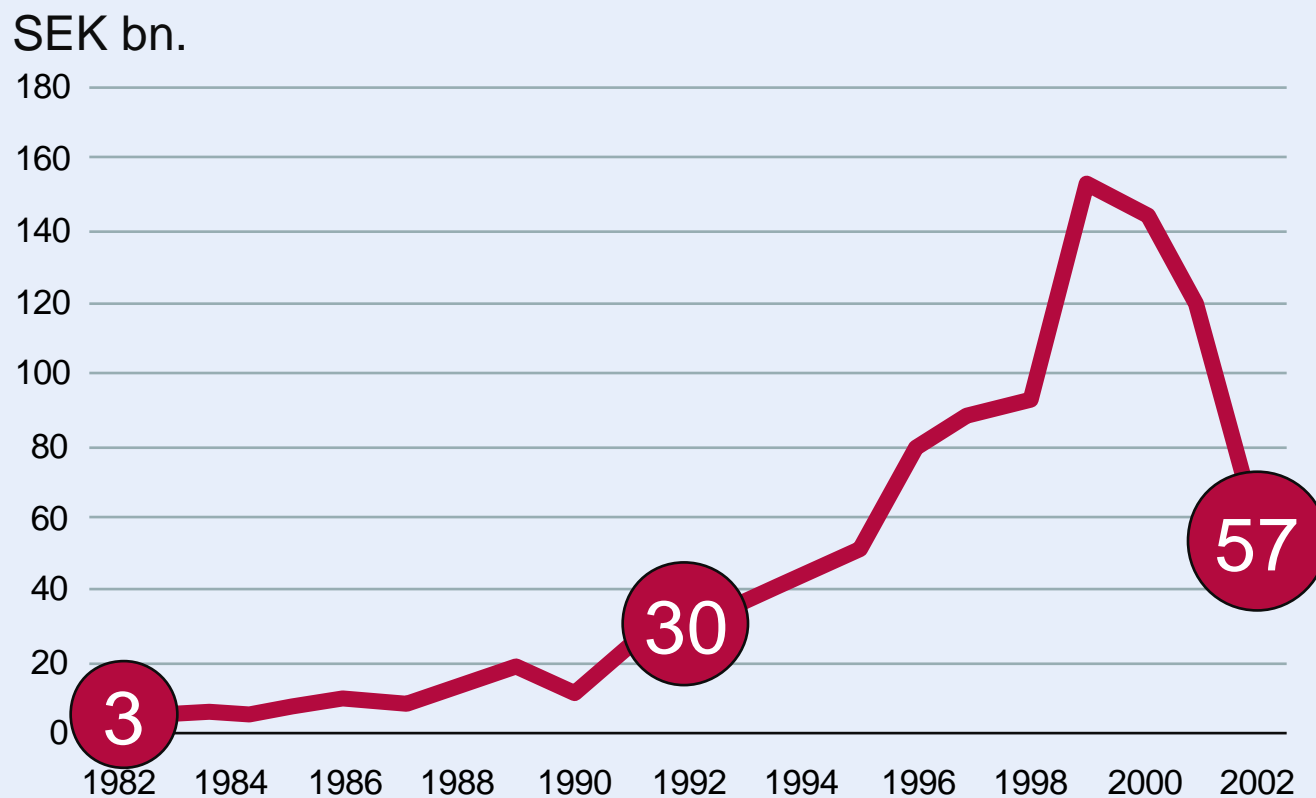
# Operating costs – Investor Group

| SEK m.           | Jan.-Sept.<br>2002 | Jan.-Sept.<br>2001 | Diff.      |
|------------------|--------------------|--------------------|------------|
| Core Holdings    | 109                | 146                | -37        |
| New Investments  | 214                | 233                | -19        |
| Other Holdings   | 6                  | 6                  | -          |
| Other Operations | 86                 | 102                | -16        |
| Group            | 35                 | 60                 | -25        |
| <b>Total</b>     | <b>450</b>         | <b>547</b>         | <b>-97</b> |



# Net Asset Value

## Development 1982-2002



# Current topics

- Ericsson
- Hi3G
- New Investments
- Financial position

# Ericsson

- Rights issue completed
- Investor AB increased ownership
- Market leadership in mobile communication systems
- Broad customer base
- Ongoing cost-cutting programs

# ERICSSON



# Hi3G

- Services to be launched in phases in selected parts of Sweden first half of 2003
- First real tests of video telephony conducted
- About 30 content partners signed up
- Investor AB's estimated capital injection SEK 4-5 bn., of which SEK 600 m. in Q4
- Debt financing under discussion

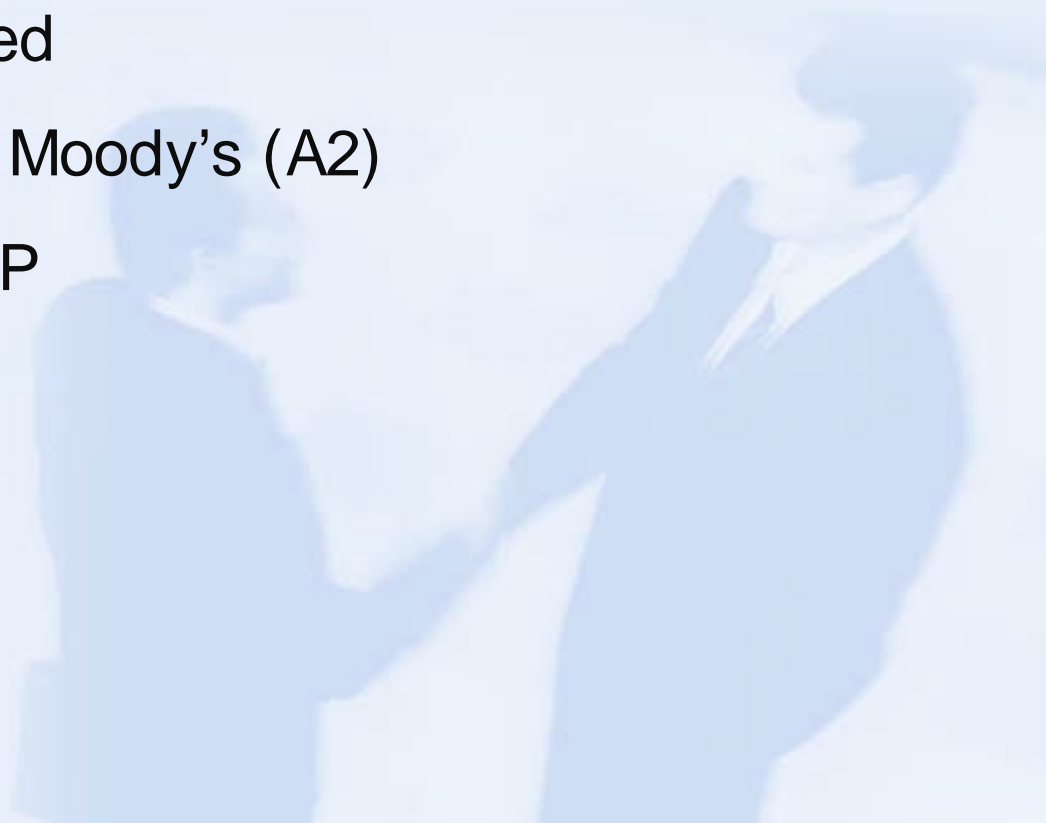


# New Investments

- Increased share of total assets
- Competition for good deals
- Exit opportunities dried up
- IGC has maintained a cautious stance since mid-2000
- Increased investments through EQT

# Financial position

- Asset/debt coverage 4x
- Syngenta divested
- Volvo ownership reduced
- Rating under review by Moody's (A2)
- Confirmed rating by S&P (AA-, stable outlook)



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