



Interim Report
January – June 2003

An eventful period

- Weak world economy
- Geopolitical worries
- SARS
- Lower interest rates/
concerns about deflation
- Weaker dollar



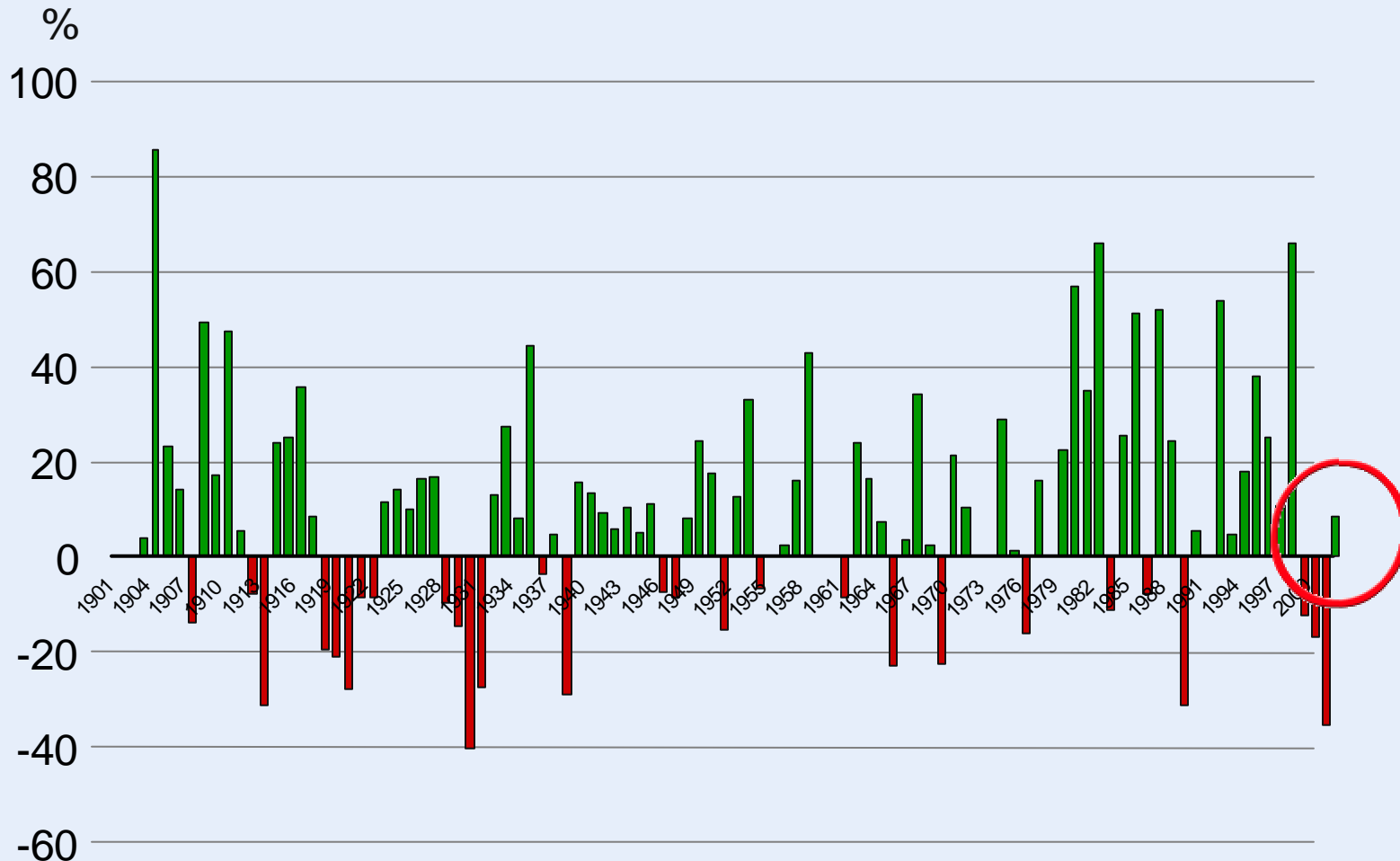
Stock market performance

January – June 2003



Yearly stock market development

1902 – June 2003



Source: AFGX

Summary January – June 2003

- ✓ **Net Asset Value** in line with market
- ✓ Strong **total return** on Investor shares
- ✓ **Core holdings** – focus on profitability and strategic positioning
- ✓ **New investments** – Selective new investments and exits
- ✓  first Scandinavian operator to launch 3G services
- ✓ **Costs** continue to decrease

Core Holdings



- Asbestos case continues in the U.S.
- Divestment of SEK and parts of Building Systems



- Iressa launched in the U.S.
- Crestor recommended for FDA approval (July)



- New management team
- New cost-cutting measures launched



- Bid for HEX
- New cost-cutting measures launched

New Investments

Investor Growth Capital

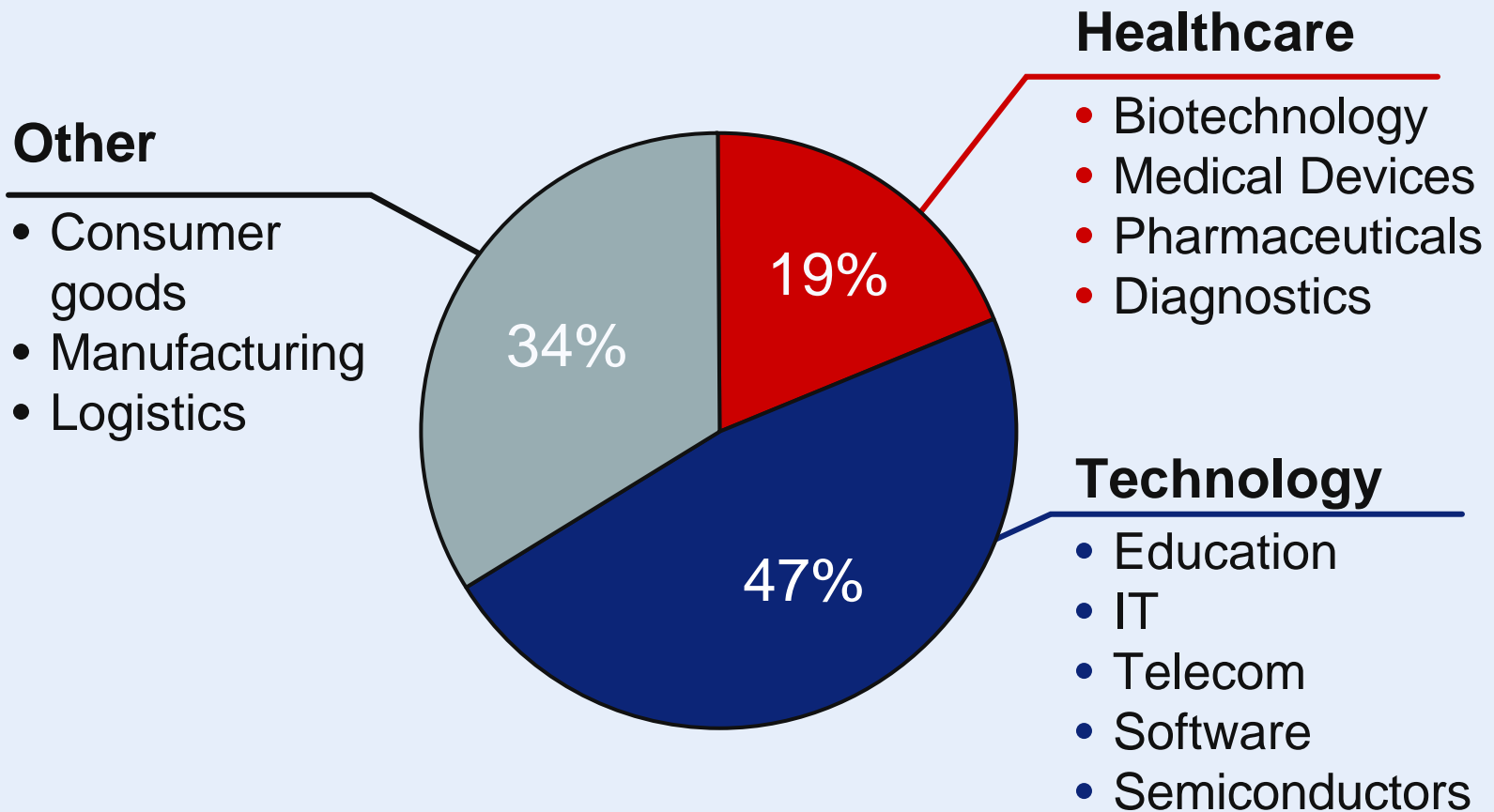
- Three new investments:
BMI Asia, Neuronetics, FOI Corp.
- Investment in Micronic (July)
- Add-ons in e.g. Bredbandsbolaget, Aerocrine, Alpha Helix
- Limited sales (ASM Pacific, Amkor, Axcan)

EQT

- Investment in ComHem
- Divestment of TAC, Stenqvist, Nordic Info Group
- Launch of Mezzanine Fund

New Investments by sector

June 30, 2003



3/Hi3G

- First Scandinavian operator to launch 3G services
- Broad sales distribution
- Network build-out and service offering continue to be developed
- Estimated capital requirement unchanged
- Promising international launch



Priorities 2003

1. Actively work with each Core Holding:
 - Management
 - Profitability
 - Market positions
2. Support promising new investments and look for investment opportunities
3. Develop  into a successful Scandinavian operator
4. Maintain financial flexibility and cost

i investor



Financials

Net Asset Value

	June 30, 2003		December 31, 2002	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	93	71 206	83	63 304
New Investments	16	12 336	16	12 860
Other Holdings	4	3 046	4	2 936
Other Operations	2	1 422	2	1 480
Other assets and liabilities	0	-256	-2	-1 353
Total assets	115	87 754	103	79 227
Net debt	-25	-19 053	-21	-16 358
Total net asset value	90	68 701	82	62 869

Net Asset Value – change

January – June 2003

SEK m.

January 1, 2003	62 869
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	P/L	Surplus change	Dividend paid	NAV change
Core Holdings	1 365	7 993		9 358
New Investments	-184	-290		-474
Other	-570	126	-2 608	-3 052
Total	611	7 829	-2 608	5 832

June 30, 2003	68 701
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Change in Net Asset Value (NAV)

SEK bn.	Q1	Q2	Change Q1-Q2
NAV	59	69	
Change	-4	+10	+6
Change in %			+9

Investor share

	Jan-June 2003
Total return (share price development + reinvested dividend)	20%

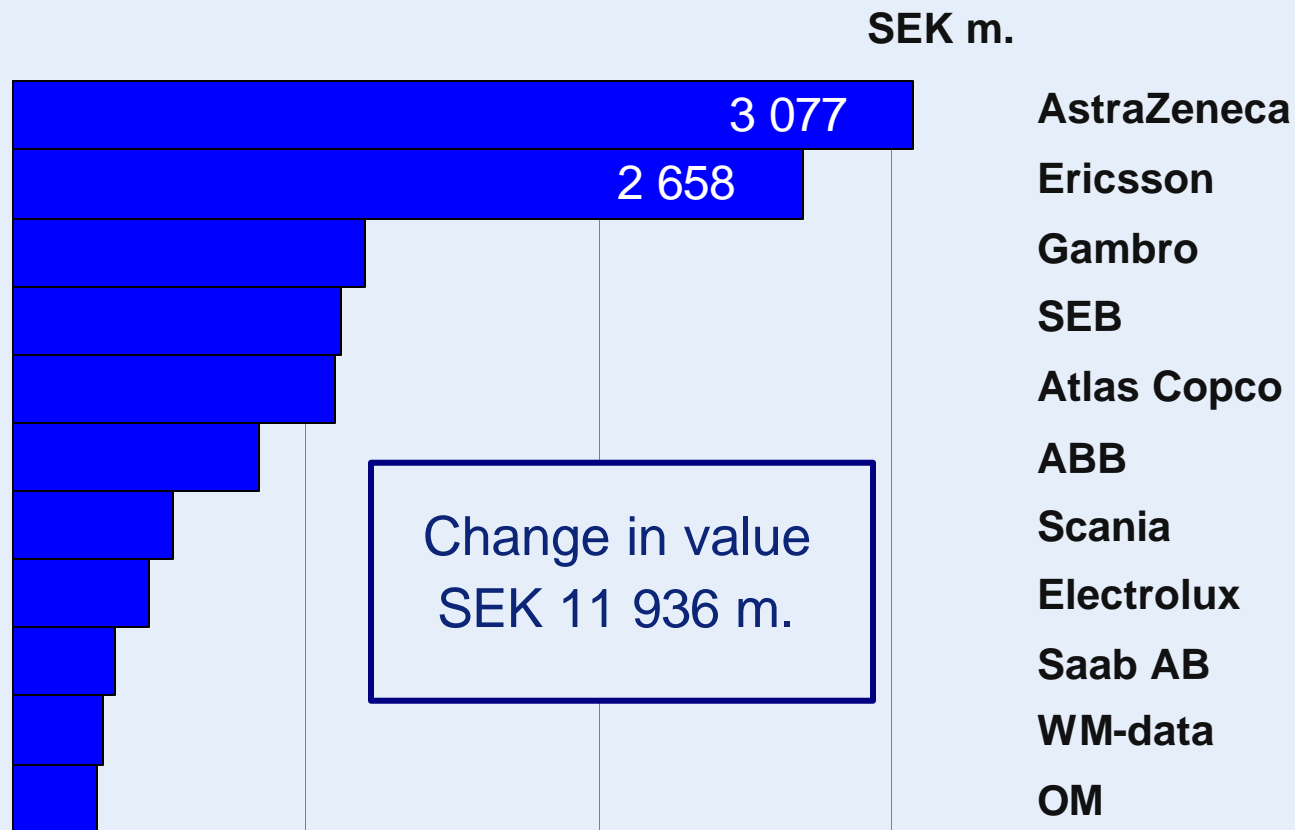
**SIX Return
Index 11%**

Changes in value – Core Holdings

April 1, 2003 – June 30, 2003

Share price performance Q2, 2003

Ericsson	62%
WM-data	55%
OM	53%
Gambro	50%
ABB	33%
Atlas Copco	21%
Scania	18%
Saab AB	18%
Electrolux	17%
AstraZeneca	12%
SEB	11%

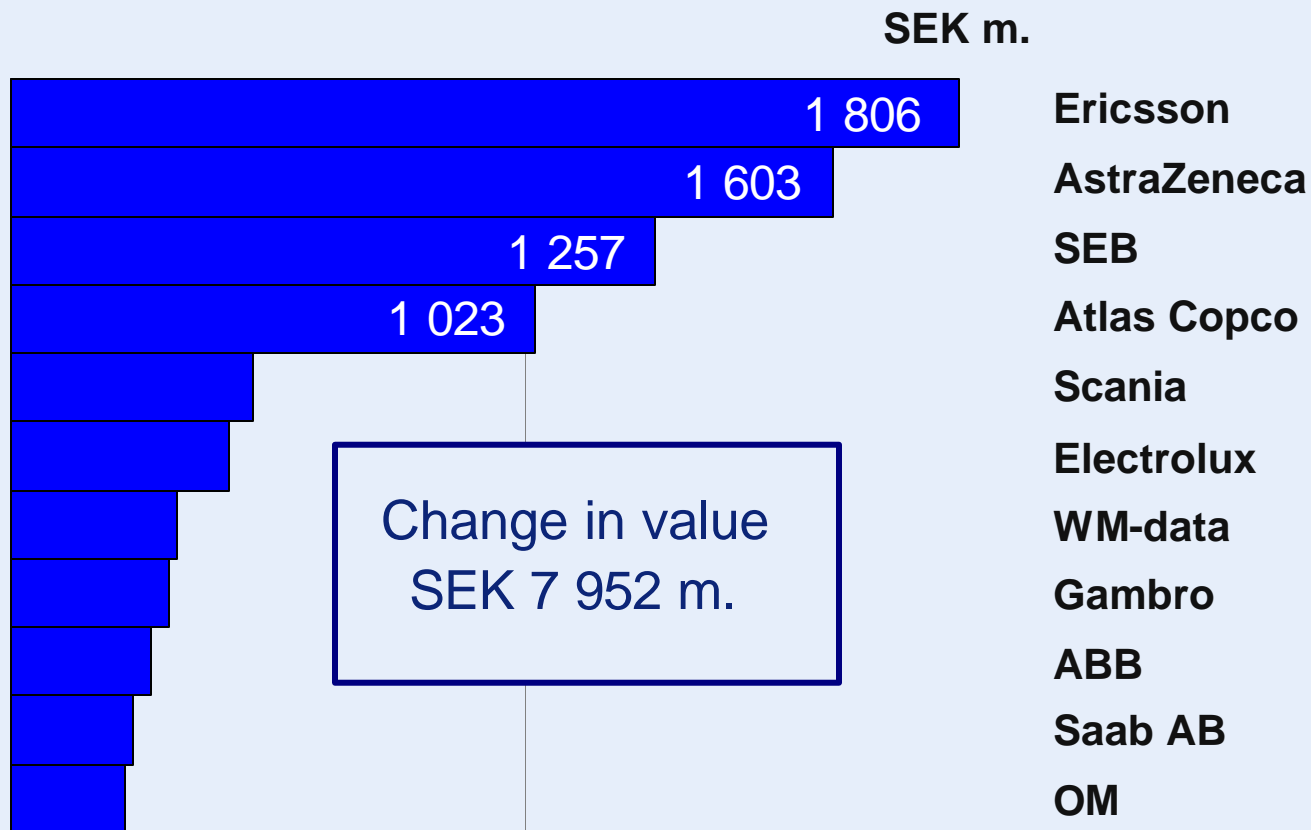


Changes in value – Core Holdings

January – June 2003

Share price performance 2003

WM-data	61%
Ericsson	41%
OM	37%
Atlas Copco	19%
Scania	16%
Electrolux	15%
SEB	12%
Saab AB	11%
Gambro	10%
AstraZeneca	6%
ABB	6%



Core Holdings

Market Value

Invested 2003		MV ASSET	SEK/share	SEK m.	% of total assets
		AstraZeneca	37	28 123	32%
		SEB	15	11 383	13%
		Ericsson	10	7 596	9%
		Atlas Copco	8	6 370	7%
		Gambro	5	3 638	4%
		ABB	5	3 508	4%
		Scania	4	3 493	4%
		Electrolux	4	3 107	3%
		Saab AB	3	2 312	3%
		WM-data	1	858	1%
		OM	1	818	1%
		Total	93	71 206	81%
Divested 2003					
Ericsson	50				
Total	50				

New Investments

Contribution to Net Asset Value

SEK m.	1998	1999	2000	2001	2002	Q1-Q2 2003	1998- 2003
Realized gain	709	2 399	3 004	524	297	196	7 129
Write-downs	-344	14	-1 228	-2 802	-1 674	-230	-6 264
Operating costs	-210	-249	-325	-336	-302	-150	-1 572
Result	155	2 164	1 451	-2 614	-1 679	-184	-707
Surplus change	1 162	722	-955	-119	-625	-290	-105
Contr. to NAV	1 317	2 886	496	-2 733	-2 304	-474	-812

New Investments

Market Value

Invested 2003

IGC

BMI Asia
Neuronetics
FOI Corp.

EQT

ComHem

ICP

Total 1 106

Divested 2003

Amkor
ASM Pacific
Axcen

Total 1 275

MV ASSET

SEK/share

SEK m.

% of total
assets

Investor Growth Capital (IGC) 10 7 574 9%

EQT 5 4 346 5%

Investor Capital Partners (ICP) 1 416 0%

Total 16 12 336 14%

Other Holdings

Market Value

Invested 2003

3/Hi3G

Total 298

Divested 2003

Volvo

Total 259

MV ASSET	SEK/share	SEK m.	% of total assets
3/Hi3G	2	1 621 *	2%
Funds	1	979	1%
Other	1	446	0%
Total	4	3 046	3%

*) In addition there is a loan to 3/Hi3G amounting to SEK 612 m. reported under Other assets and liabilities.

Other Operations

SEK m.	Jan-June 2003	Jan-June 2002
Trading profit	36	334

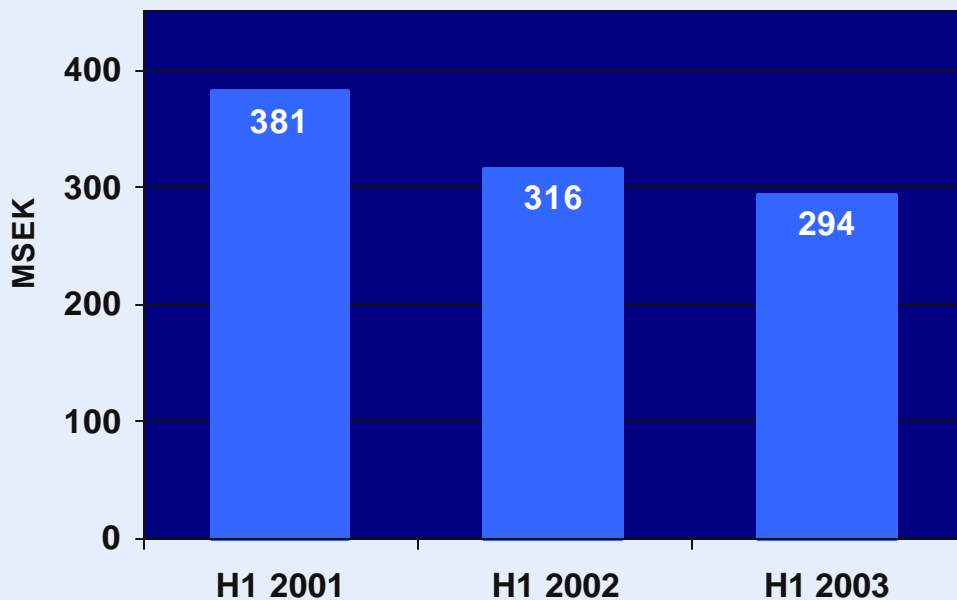
Leverage

SEK bn.	June 2003	Dec 2002
Cash	8.7	5.4
Net debt	-19.1	-16.4
Market value assets	87.8	79.2
Leverage	22%	21%

Operating costs – Investor Group

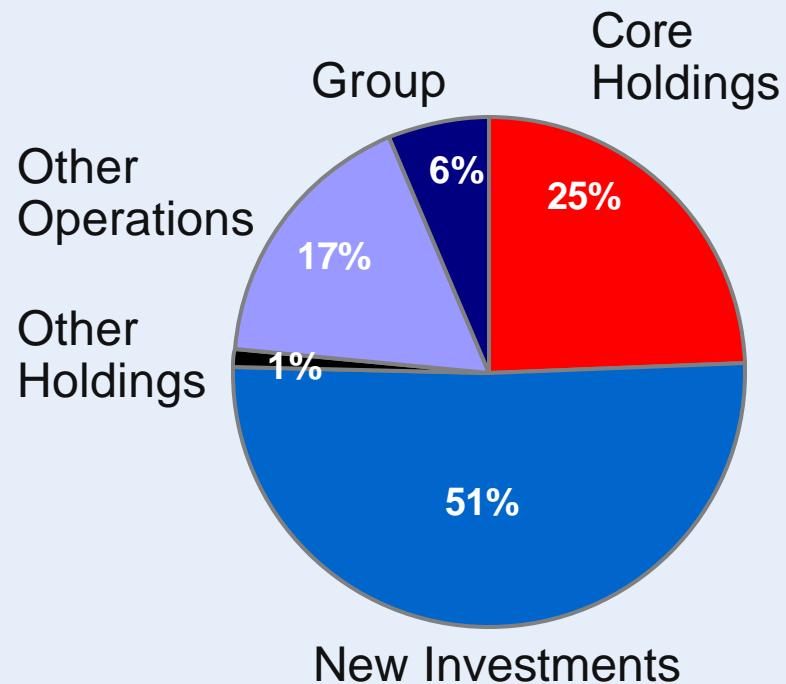
January-June 2003

Historical development



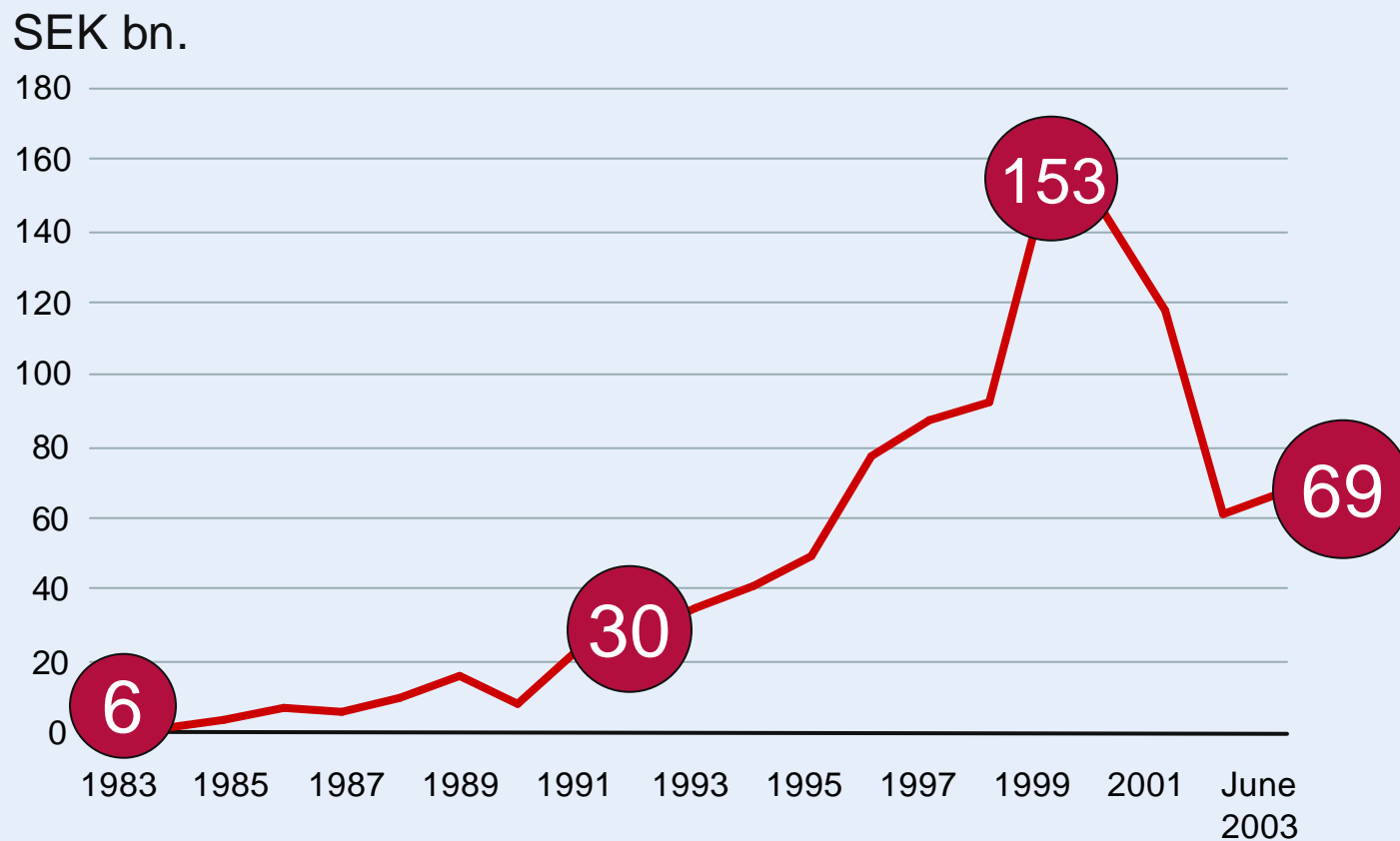
-7%

By business area



Net Asset Value

1983 – June 2003





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