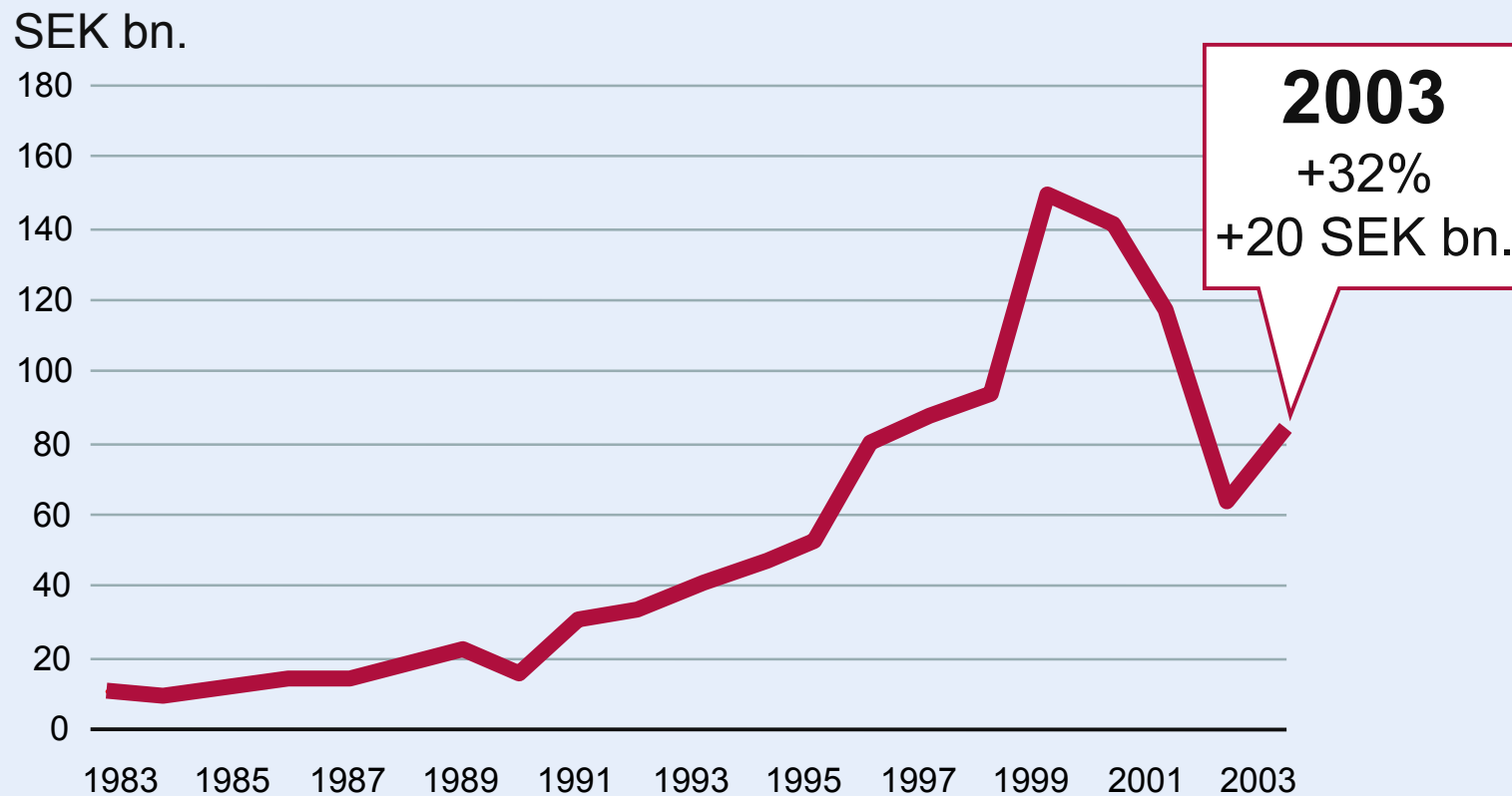




Year-End Report 2003

Net Asset Value

1983 – 2003



Summary 2003

Core Holdings

- Positive development and progress
- Increased share prices for all

New Investments

- Improved quality of holdings
- Positive contribution to Net Asset Value

3

- First to offer mobile broadband services in Sweden and Denmark

Summary 2003

- **Leverage** unchanged during the year
- **Costs** in line with target <SEK 600 m.
- **Total return** on Investor shares +43 percent
- **Proposed dividend** SEK 2.25/share

Activities 2003 – Core Holdings

Business themes include

- Continuous efficiency improvements
- Balance sheet management
- Growth potential in Asia and East European markets

Corporate governance reviews

New CEO appointments

- Carl-Henric Svanberg – Ericsson
- Magnus Böcker – OMHEX
- Åke Svensson – Saab AB

Activities 2003 – Core Holdings

Several strategic transactions

- ABB and Electrolux divested non-core activities
- WM-data acquired Novo Group
- OM merged with HEX

ABB strengthened financial position with rights issue

Core holding transactions

- + ABB
- AstraZeneca, Electrolux, Ericsson, Gambro, OMHEX, SEB, WM-data, ABB convertible

ABB and Ericsson



Source: Six AB

Activities 2003 – New Investments

General **focus** in boards:

- Positioning for an improving business environment
- Preparing for exit opportunities
- Develop corporate governance systems

Deal flow remains strong – interest in

- Medical devices
- Semiconductor technologies
- Wireless device components, among others

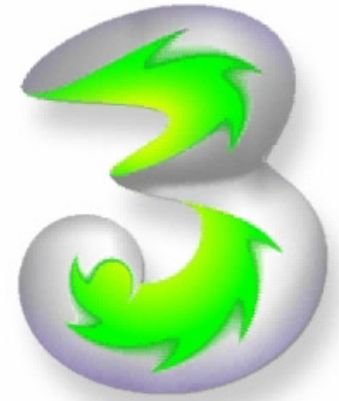
Improving markets for M&As, IPOs and exits

Activities 2003 – New Investments

- Balanced **cash flow** achieved
- 9 **new** holdings in Asia, Europe and the U.S.
- ~50 **add-on investments** in existing holdings
- Several **exits**/partial exits (TAC, ASM, Amkor, Axcan, etc.)
- **Refinancing** of Dahl
- **IPO** of Tessera Technologies
- **IRR** since 1998 on realized investments >20% p.a.

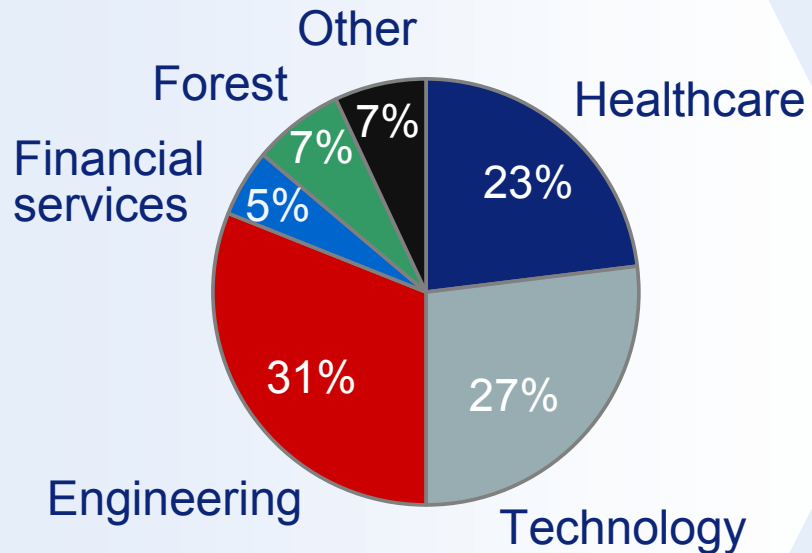
3

- First operator to offer mobile broadband services in Sweden and Denmark. License acquired in Norway
- Growing number of new handset models for sale in nationwide distribution network
- >100 Swedish cities covered with 3G (>2/3 of population), rest of Sweden 2G
- New CEO appointed – Shlomo Liran

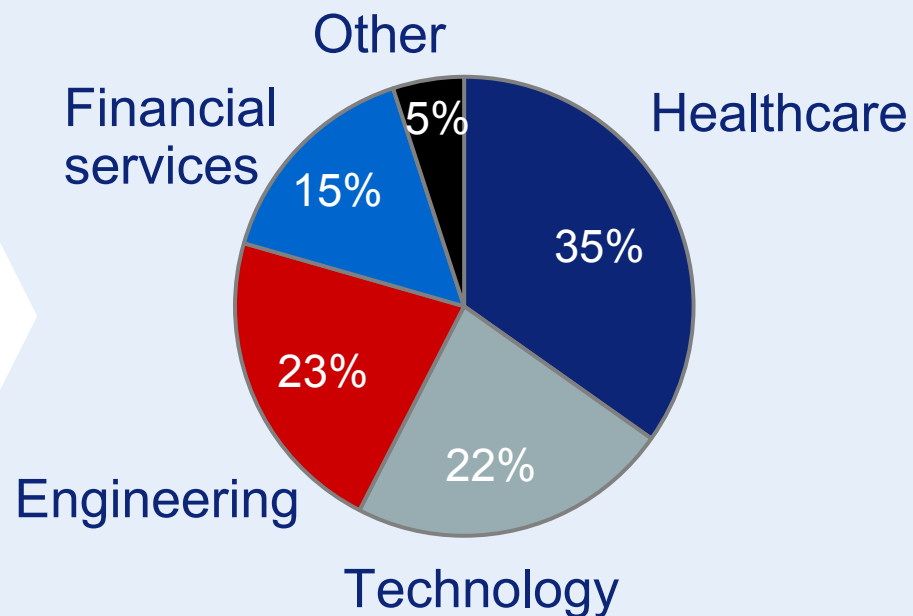


Holdings per sector

1999
December 31



2003
December 31



Focus going forward

Core Holdings

- Strategic issues:
 - Geographic expansion
 - Operational efficiency
- Balance sheet management
- Product launches and innovation

New Investments

- Focus on healthcare and technology
- Strong interest in Asia
- Further pickup in M&As, IPOs and exits expected

Focus going forward (cont'd)

3

- Sales and marketing
- Capital injection in 2004 expected to be in line with 2003

Maintain **financial flexibility** and **cost level**

Financials

Net Asset Value

	December 31, 2003		December 31, 2002	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	112	85 841	83	63 304
New Investments	16	12 745	16	12 860
Other Holdings	4	2 924	4	2 936
Other Operations	2	1 506	2	1 480
Other assets and liabilities	1	640	-2	-1 353
Total assets	135	103 656	103	79 227
Net debt	-27	-20 493	-21	-16 358
Total net asset value	108	83 163	82	62 869

Net Asset Value – change

January – December 2003

SEK m.

January 1, 2003

62 869

	P/L	Surplus change	Dividend paid	NAV change
Core Holdings	1 986	21 998		23 984
New Investments	149	-34		115
Other	-1 206	9	-2 608	-3 805
Total	929	21 973	-2 608	20 294

December 31, 2003

83 163

Change in Net Asset Value (NAV)

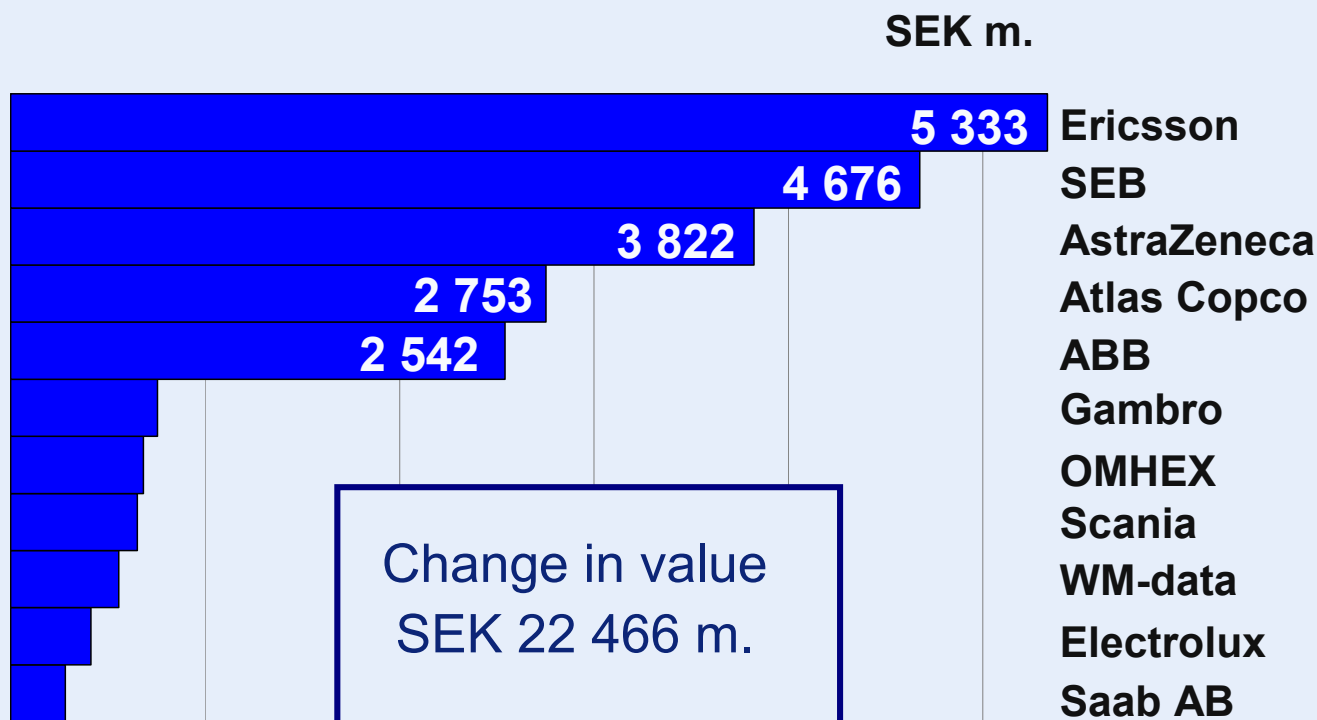
SEK bn.	2002	2003				Change Q1-Q4
	Q4	Q1	Q2	Q3	Q4	
NAV	63	59	69	76	83	
Change, SEK bn.		-4	+10	+7	+7	+20
Change, %						+32

Changes in value – Core Holdings

January – December 2003

Share price performance 2003

OMHEX	115%
Ericsson	111%
WM-data	104%
ABB	83%
Atlas Copco	51%
SEB	46%
Gambro	23%
Scania	20%
AstraZeneca	15%
Electrolux	15%
Saab AB	14%



Core Holdings

Market Value – December 31, 2003

Invested 2003		MV ASSET	SEK/share	SEK m.	% of total assets
ABB	1 962	AstraZeneca	39	29 675	29%
		SEB	19	14 657	14%
Divested 2003		Ericsson	14	10 711	10%
AstraZeneca	667	Atlas Copco	11	8 100	8%
Ericsson	462	ABB	10	7 368	7%
ABB	371	Gambro	5	4 074	4%
SEB	145	Scania	5	3 672	4%
OMHEX	121	Electrolux	4	2 980	3%
Electrolux	114	Saab AB	3	2 356	2%
Gambro	10	OMHEX	1	1 159	1%
WM-data	1	WM-data	1	1 089	1%
Total	1 891	Total	112	85 841	83%

New Investments

Contribution to Net Asset Value Jan. – Dec. 2003

SEK m.	Q1	Q2	Q3	Q4	Q1-Q4 2003
Realized gains	40	156	122	192	510
Write-downs, net	168	-398	62	93	-75
Operating costs	-74	-76	-68	-68	-286
Result	134	-318	116	217	149
Surplus change	-195	-95	151	105	-34
Contr. to NAV	-61	-413	267	322	115

New Investments

Contribution to Net Asset Value – 1998-2003

SEK m.	1998	1999	2000	2001	2002	2003	1998-2003
Realized gains	709	2 399	3 004	524	297	510	7 443
Write-downs, net	-344	14	-1 228	-2 802	-1 674	-75	-6 109
Operating costs	-210	-249	-325	-336	-302	-286	-1 708
Result	155	2 164	1 451	-2 614	-1 679	149	-374
Surplus change	1 162	722	-955	-119	-625	-34	151
Contr. to NAV	1 317	2 886	496	-2 733	-2 304	115	-223

New Investments

Market Value – December 31, 2003

Invested 2003

New 898

Micronic
Spiration
Neuronetics
ComHem (EQT)
Memorex (ICP)

Add-ons 1 016

Total 1 914

Divested 2003

Amkor
ASM Pacific
Axcen
TAC (EQT)

Total 2 364

MV ASSET	SEK/share	SEK m.	% of total assets
Investor Growth Capital (IGC)	10	8 169	9%
EQT	5	4 033	5%
Investor Capital Partners (ICP)	1	543	1%
Total	16	12 745	15%

Other Holdings

Market Value – December 31, 2003

Invested 2003

3/Hi3G	200
Other	167
Total	367

Divested 2003

Volvo	176
Other	190
Total	366

MV ASSET	SEK/share	SEK m.	% of total assets
3/Hi3G	2	1 621 ^{*)}	2%
Funds	1	801	1%
Other	1	502	0%
Total	4	2 924	3%

*) In addition:
Loans of 1 800 (Other assets and liabilities)

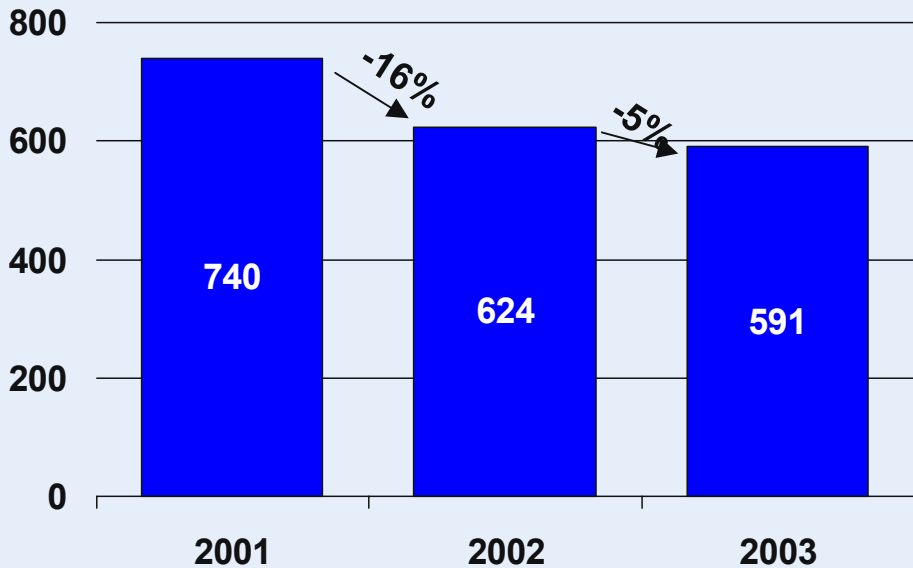
Leverage

SEK bn.	Dec. 2003	Dec. 2002
Cash	9.8	5.4
Net debt	-20.5	-16.4
Market value assets	103.7	79.2
Leverage	20%	21%

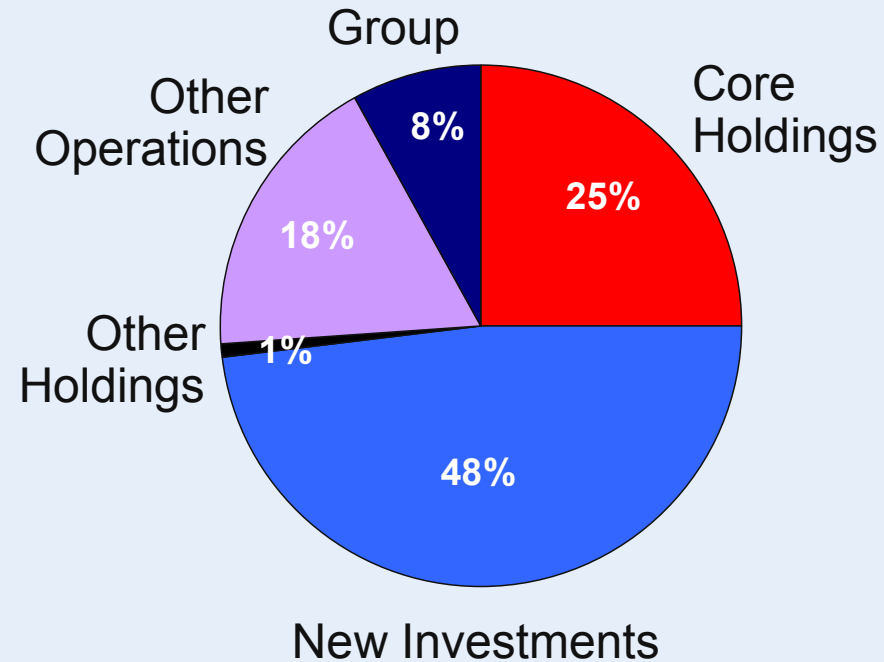
Operating costs – Investor Group

January – December 2003

Historical development

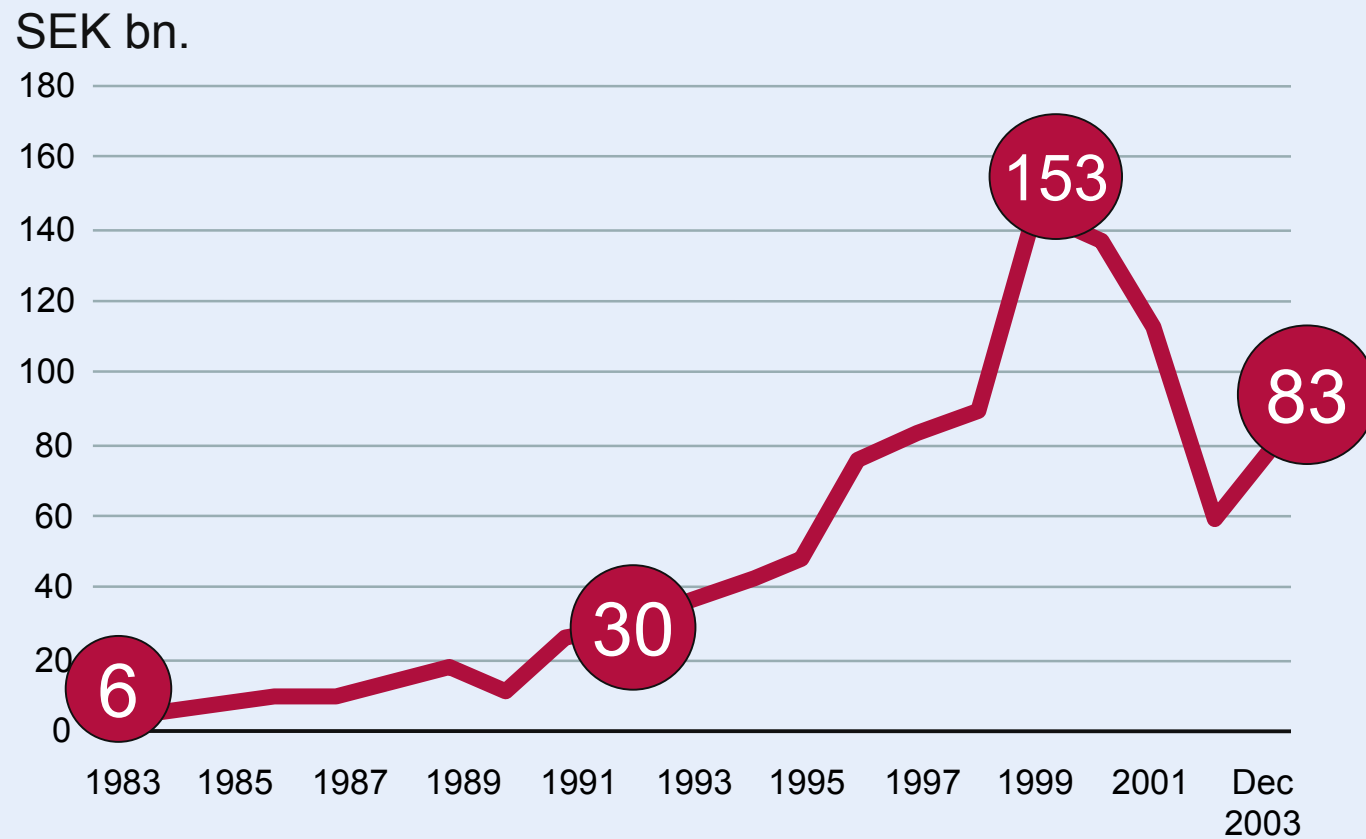


By business area



Net Asset Value

1983 – 2003





Year-End Report 2003