

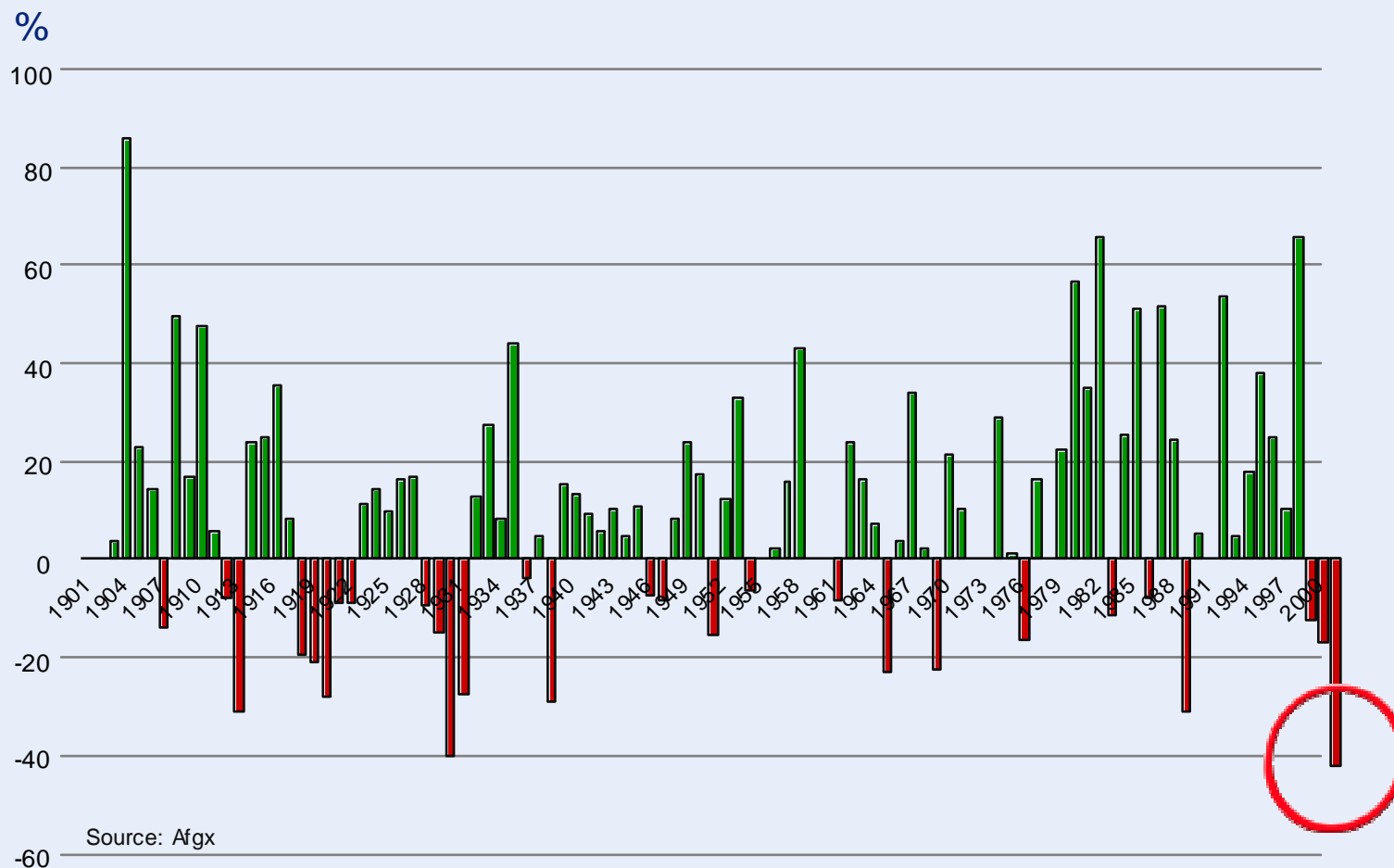
The logo for 'i investor' is displayed on a dark blue rectangular background. The letter 'i' is white and enclosed within a white circle. The remaining letters 'nvestor' are in a bold, yellow, sans-serif font.

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
Total	146	-57 297	-4 219	-61 370

September 30, 2002

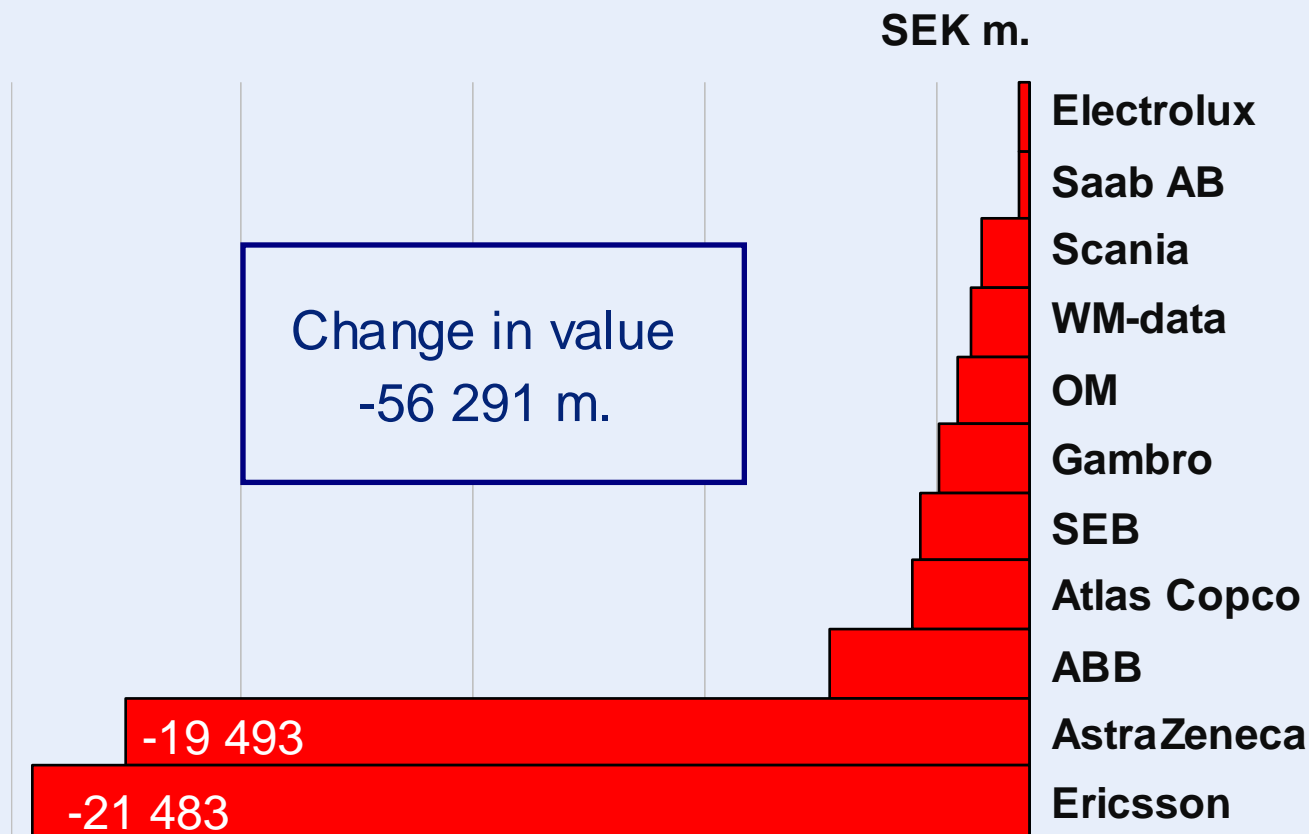
56 914

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
Total	3 610

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%
Total	75	57 837	76%

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. 2002
Realized gain	197
Write-downs	-878
Operating costs	-214
Result	-895
Change in value	-376
Contr. to NAV	-1 271

New Investments

Contribution to Net Asset Value

SEK m.	1998	1999	2000	2001	Jan.-Sept. 2002	1998- 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
Result	155	2 164	1 451	-2 614	-895	261
Change in value	1 162	722	-955	-119	-376	434
Contr. to NAV	1 317	2 886	496	-2 733	-1 271	695

Net Asset Value – Other Holdings

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

Other Operations

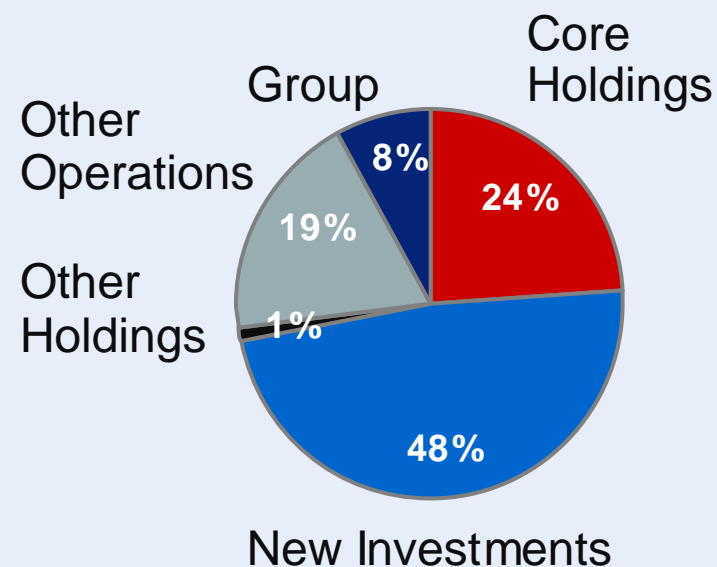
SEK m.	Jan.-Sept. 2001	Jan.-Sept. 2002
Trading profit	1 167	355

Leverage

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

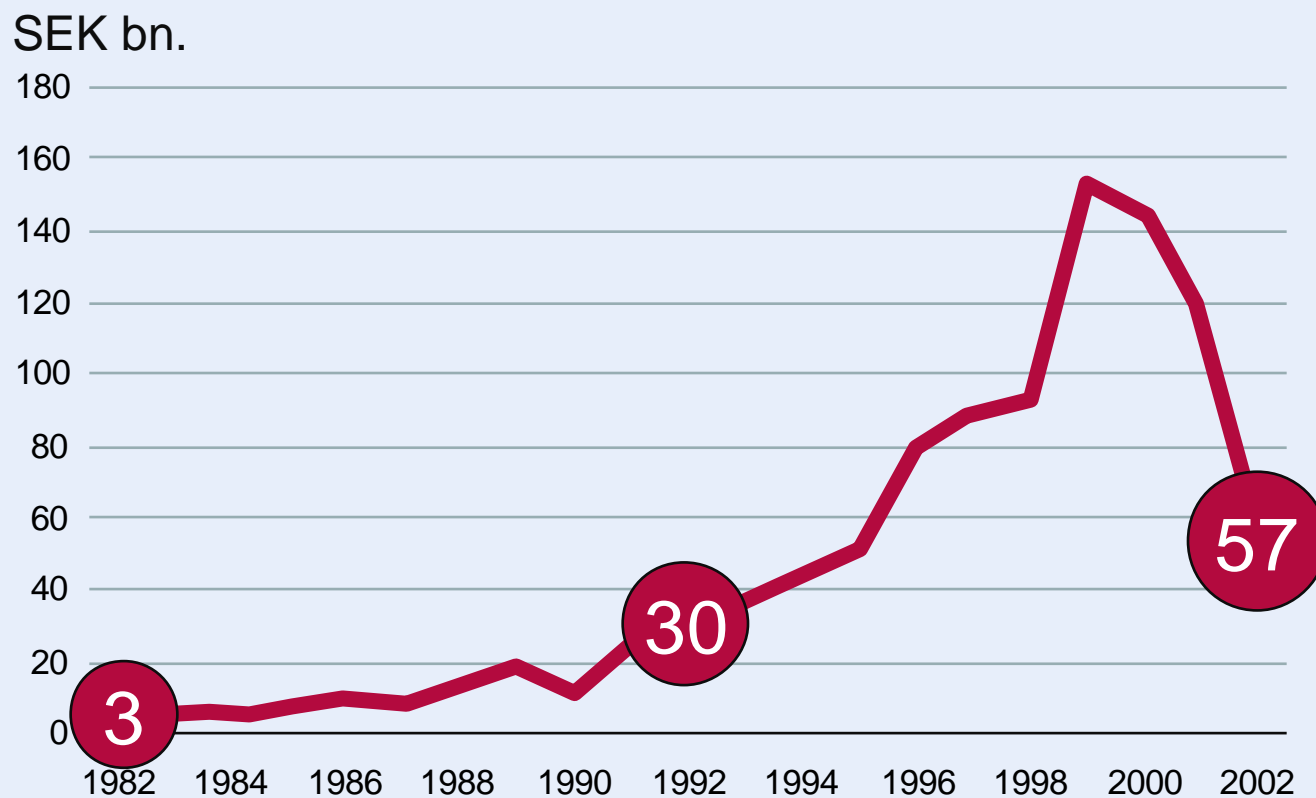
Operating costs – Investor Group

SEK m.	Jan.-Sept. 2002	Jan.-Sept. 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
Total	450	547	-97



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

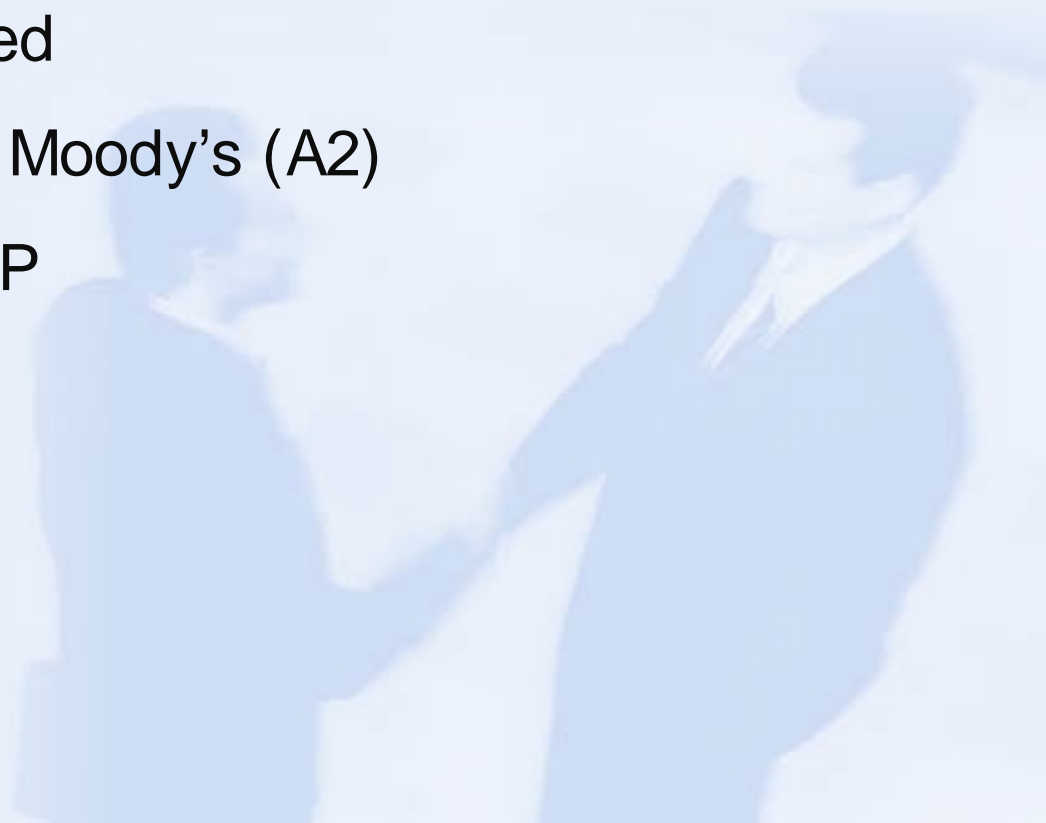


New Investments

- 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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