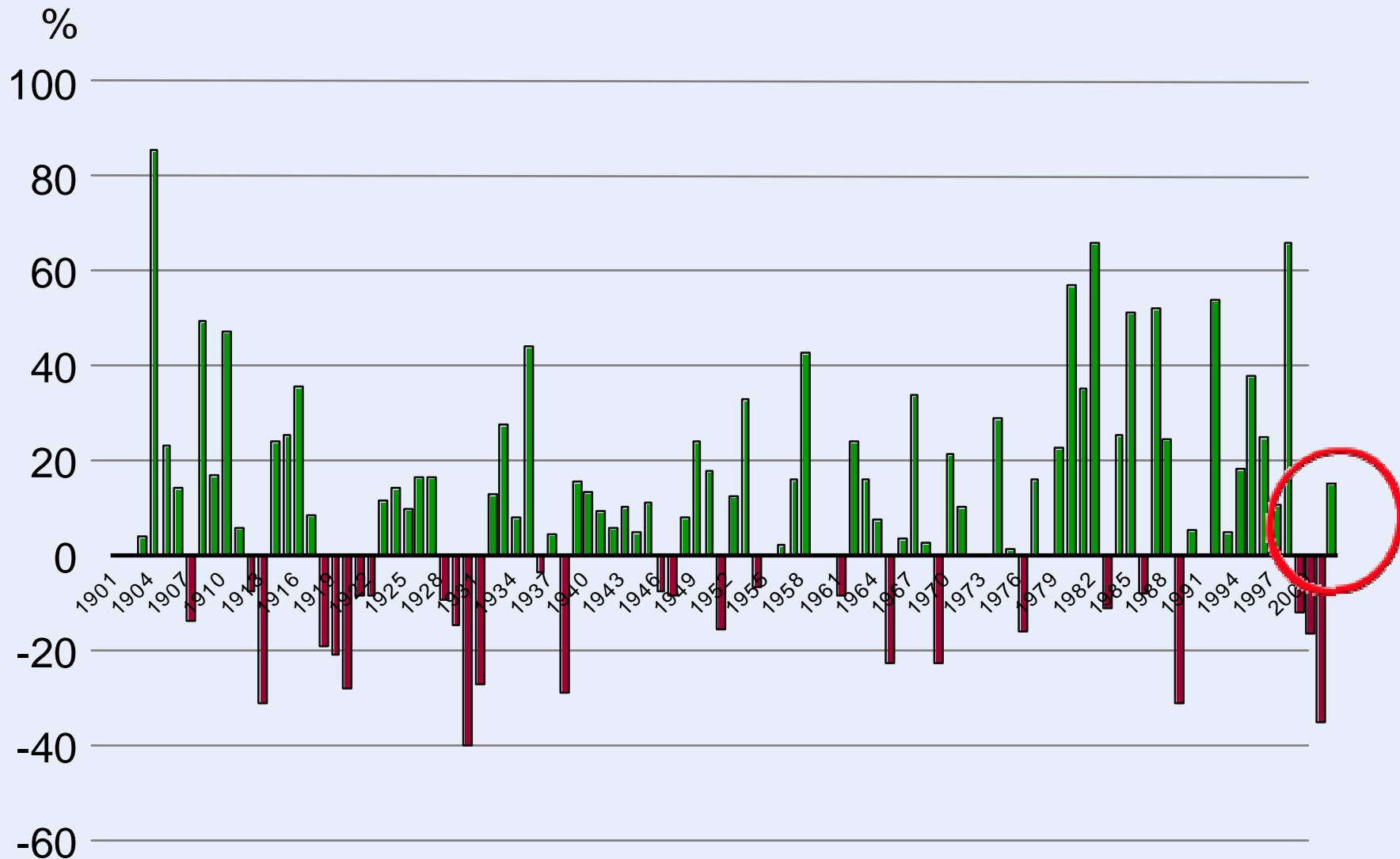




Interim Report
January – September 2003

Yearly stock market development 1902 – September 2003

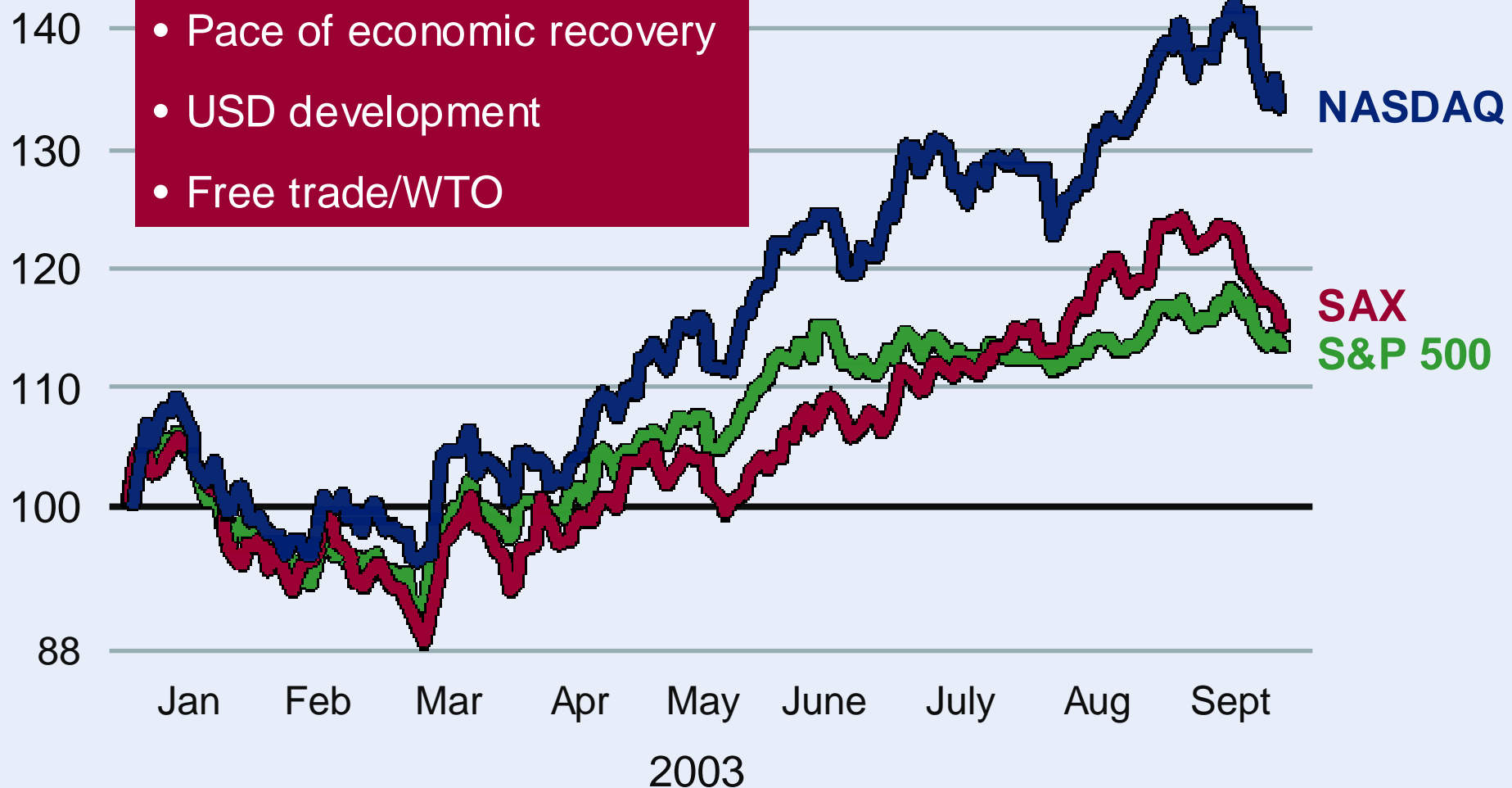


Source: AFGX

Stock market performance

January - September, 2003

- Important issues**
- Pace of economic recovery
 - USD development
 - Free trade/WTO



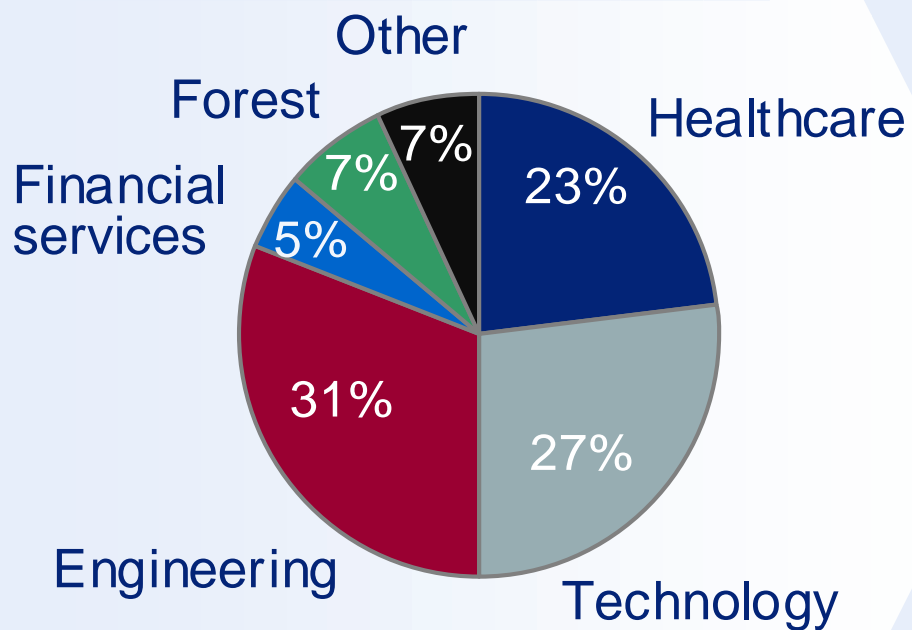
Summary

January – September 2003

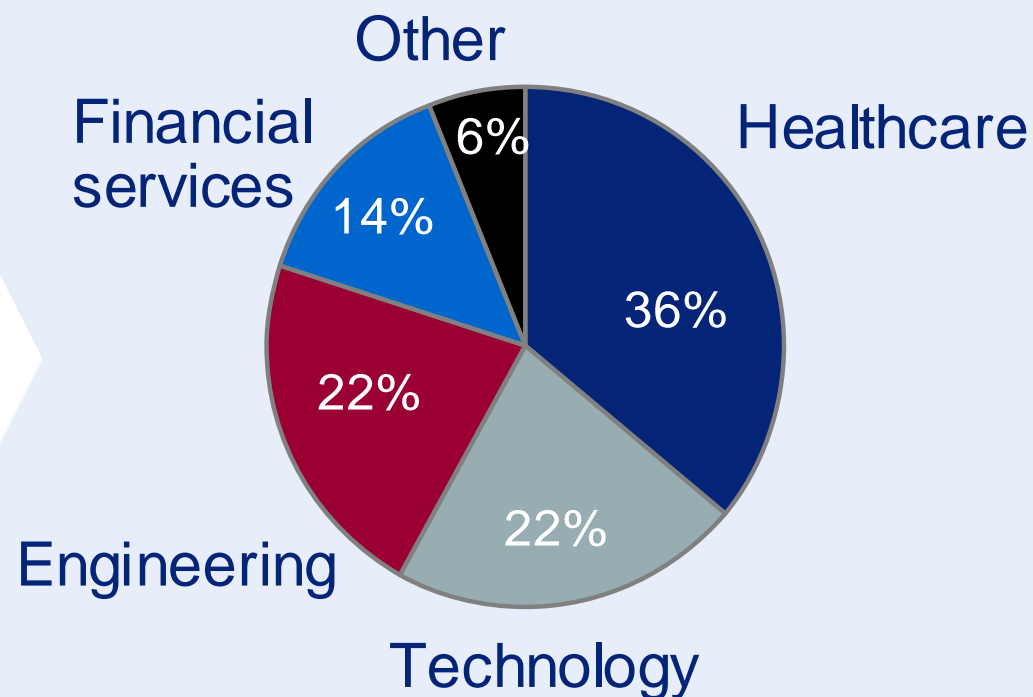
- ✓ Positive **Net Asset Value** growth and **total return** for the Investor share
- ✓ **Core Holdings** – continued focus on profitability and strategic positioning
- ✓ **New Investments** – selective new investments and exits
- ✓ **Costs** in line with projections
- ✓ Good **liquidity** position

Holdings per sector

1999
December 31



2003
September 30





Healthcare

CORE HOLDINGS

AstraZeneca 

- Continued strong performance reported
- Crestor launched in the U.S.
- Promising research results for Exanta presented

 **GAMBRO**

- Focus on operational and financial improvements
- Approval of new dialyzer in the U.S.

NEW INVESTMENTS

- Positive development for **Kyphon** and **ISTA Pharma**
- New investment in **Carmeda**, to be merged with **Medicarb**
- **Pyrosequencing** acquired **Personal Chemistry**



Technology

CORE HOLDINGS



- Improved cost structure
- Stronger financial position



- Åke Svensson new CEO since July 2003
- Strong order book but uncertainty regarding Swedish defense budget



- Improved cost structure
- Focus on developing core activities

NEW INVESTMENTS

- **Tessera Technologies** filed to go public
- New investment in **Micronic**
- Sale of shares in **ASM Pacific** and **Amkor**

Technology – Hi3G/3

- New offerings launched for corporates and individuals in Sweden
- Continued rollout in Sweden, launch in Denmark in October, license in Norway acquired
- > 10,000 customers in Sweden
~ 520,000 customers worldwide (August)
- Estimated capital requirement of SEK 4-5 bn. unchanged





Engineering

CORE HOLDINGS


Electrolux

- Divestment of non-strategic compressor operation
- Consolidation of brand portfolio



- Convertible bond issued
- Focus on core activities



- Efficiency improvements in Rental Service
- Strong profitability in Compressor Technique reported


SCANIA

- Continued streamlining of production structure
- First heavy truckmaker to get type approval in Japan

NEW INVESTMENTS

- Sale of **TAC** by EQT finalized



Financial Services

CORE HOLDINGS



- Magnus Böcker new CEO
- Acquisition of HEX finalized



- 3C program continues
- Strengthened market positions

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



Financials

Net Asset Value

	September 30, 2003		December 31, 2002	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	102	77 929	83	63 304
New Investments	16	12 472	16	12 860
Other Holdings	4	3 089	4	2 936
Other Operations	2	1 446	2	1 480
Other assets and liabilities	1	384	-2	-1 353
Total assets	125	95 320	103	79 227
Net debt	-26	-19 753	-21	-16 358
Total net asset value	99	75 567	82	62 869

Net Asset Value – change

January – September 2003

SEK m.

January 1, 2003

62 869

	P/L	Surplus change	Dividend paid	NAV change
Core Holdings	1 513	14 716		16 229
New Investments	-68	-139		-207
Other	-858	142	-2 608	-3 324
Total	587	14 719	-2 608	12 698

September 30, 2003

75 567

Change in Net Asset Value (NAV)

SEK bn.	2002	2003			Change
	Q4	Q1	Q2	Q3	Q1-Q3
NAV	63	59	69	76	
Change, SEK bn.		-4	+10	+7	+13
Change, %					+20%

Investor share

	2003 Q1-Q3
Total return	33%

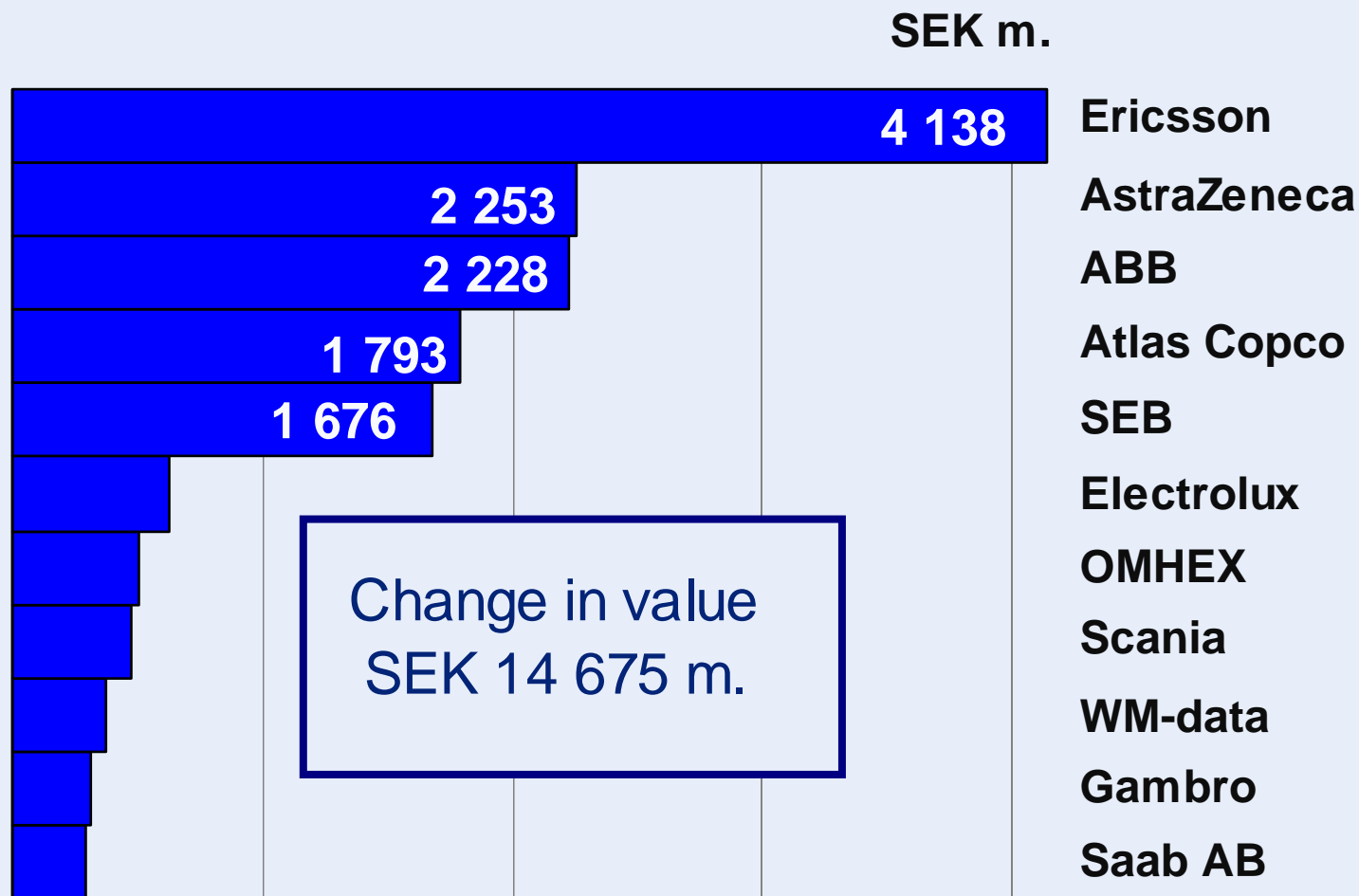
**SIX Return
Index 19%**

Changes in value – Core Holdings

January – September 2003

Share price performance 2003

Ericsson	85%
OMHEX	85%
WM-data	70%
ABB	70%
Atlas Copco	34%
Electrolux	23%
SEB	17%
Scania	16%
Saab AB	14%
Gambro	8%
AstraZeneca	8%

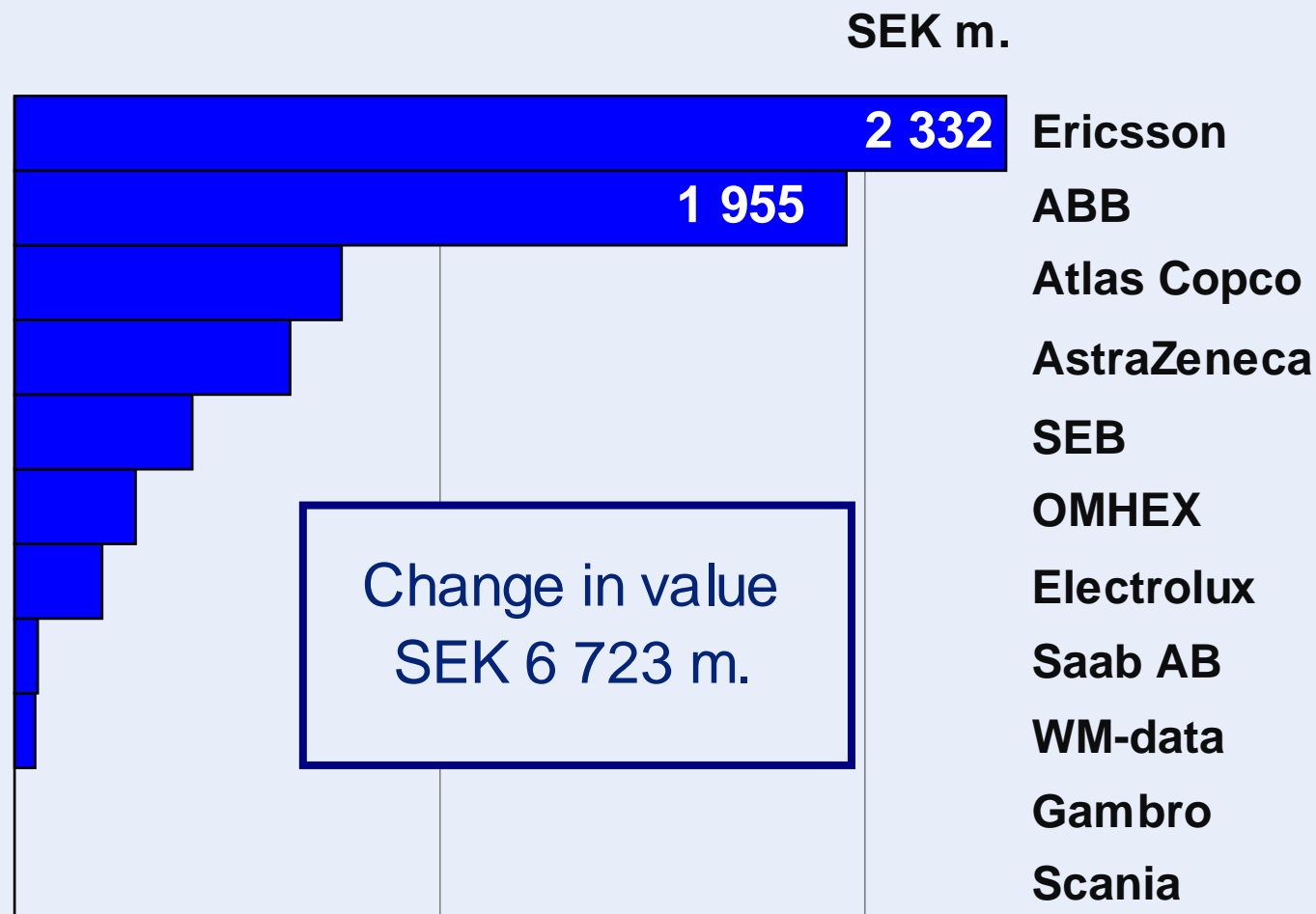


Changes in value – Core Holdings

July 1, 2003 – September 30, 2003

Share price performance Q3, 2003

ABB	60%
OMHEX	35%
Ericsson	31%
Atlas Copco	12%
Electrolux	7%
WM-data	6%
SEB	4%
Saab AB	2%
AstraZeneca	2%
Scania	0%
Gambro	0%



Core Holdings

Market Value – September 30, 2003

<u>Invested 2003</u>		<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total assets</u>
		AstraZeneca	38	28 773	30%
		SEB	15	11 802	12%
		Ericsson	13	9 928	10%
		Atlas Copco	9	7 140	7%
		ABB	7	5 463	6%
		Gambro	5	3 638	4%
		Scania	5	3 493	4%
<u>Divested 2003</u>		Electrolux	4	3 313	4%
Ericsson	50	Saab AB	3	2 367	3%
Total	50	OMHEX	2	1 105	1%
		WM-data	1	907	1%
		Total	102	77 929	82%

New Investments

Contribution to Net Asset Value Jan. – Sept. 2003

SEK m.	Q1	Q2	Q3	Q1-Q3 2003
Realized gain	40	156	122	318
Write-downs, net	168	-398	62	-168
Operating costs	-74	-76	-68	-218
Result	134	-318	116	-68
Surplus change	-195	-95	151	-139
Contr. to NAV	-61	-413	267	-207

New Investments

Contribution to Net Asset Value – 1998-2003

SEK m.	1998	1999	2000	2001	2002	Q1-Q3 2003	1998- 2003
Realized gain	709	2 399	3 004	524	297	318	7 251
Write-downs, net	-344	14	-1 228	-2 802	-1 674	-168	-6 202
Operating costs	-210	-249	-325	-336	-302	-218	-1 640
Result	155	2 164	1 451	-2 614	-1 679	-68	-591
Surplus change	1 162	722	-955	-119	-625	-139	46
Contr. to NAV	1 317	2 886	496	-2 733	-2 304	-207	-545

New Investments

Market Value – September 30, 2003

Invested 2003

IGC

BMI Asia
Neuronetics
FOI Corp.
Micronic
Pyrosequencing

EQT

ComHem

Total 1 407

Divested 2003

IGC

Amkor
ASM Pacific
Axcan

EQT

TAC

Total 1 715

<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total assets</u>
Investor Growth Capital (IGC)	10	7 842	8%
EQT	5	4 233	5%
Investor Capital Partners (ICP)	1	397	0%
Total	16	12 472	13%

Other Holdings

Market Value – September 30, 2003

Invested 2003

3/Hi3G

Total 343

Divested 2003

Volvo

Total 259

MV ASSET	SEK/share	SEK m.	% of total assets
3/Hi3G	2	1 621 *)	2%
Funds	1	933	1%
Other	1	535	0%
Total	4	3 089	3%

*) In addition:
Loans of 1 294 (Other assets and liabilities)

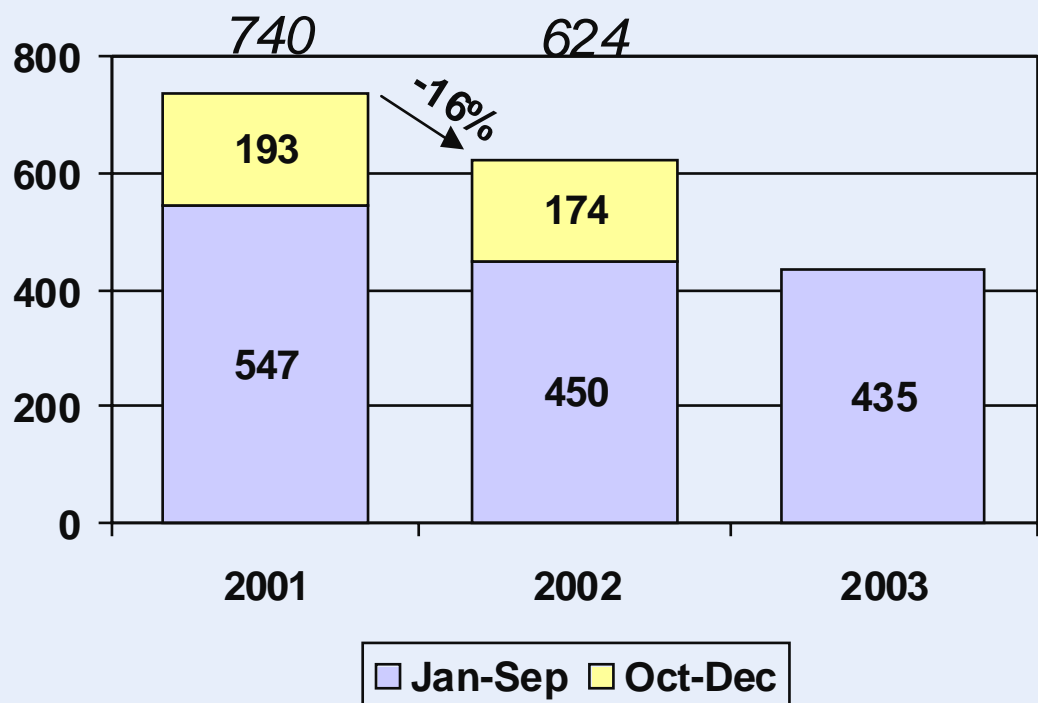
Leverage

SEK bn.	Sept. 2003	Dec. 2002
Cash	12.4	5.4
Net debt	-19.8	-16.4
Market value assets	95.3	79.2
Leverage	21%	21%

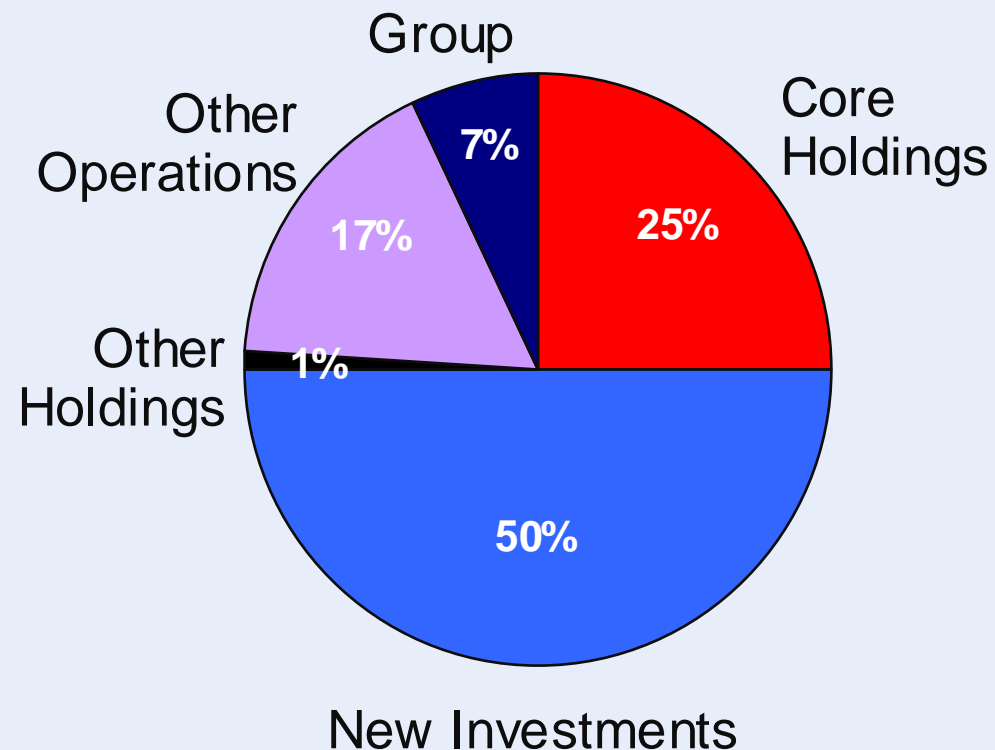
Operating costs – Investor Group

January – September 2003

Historical development



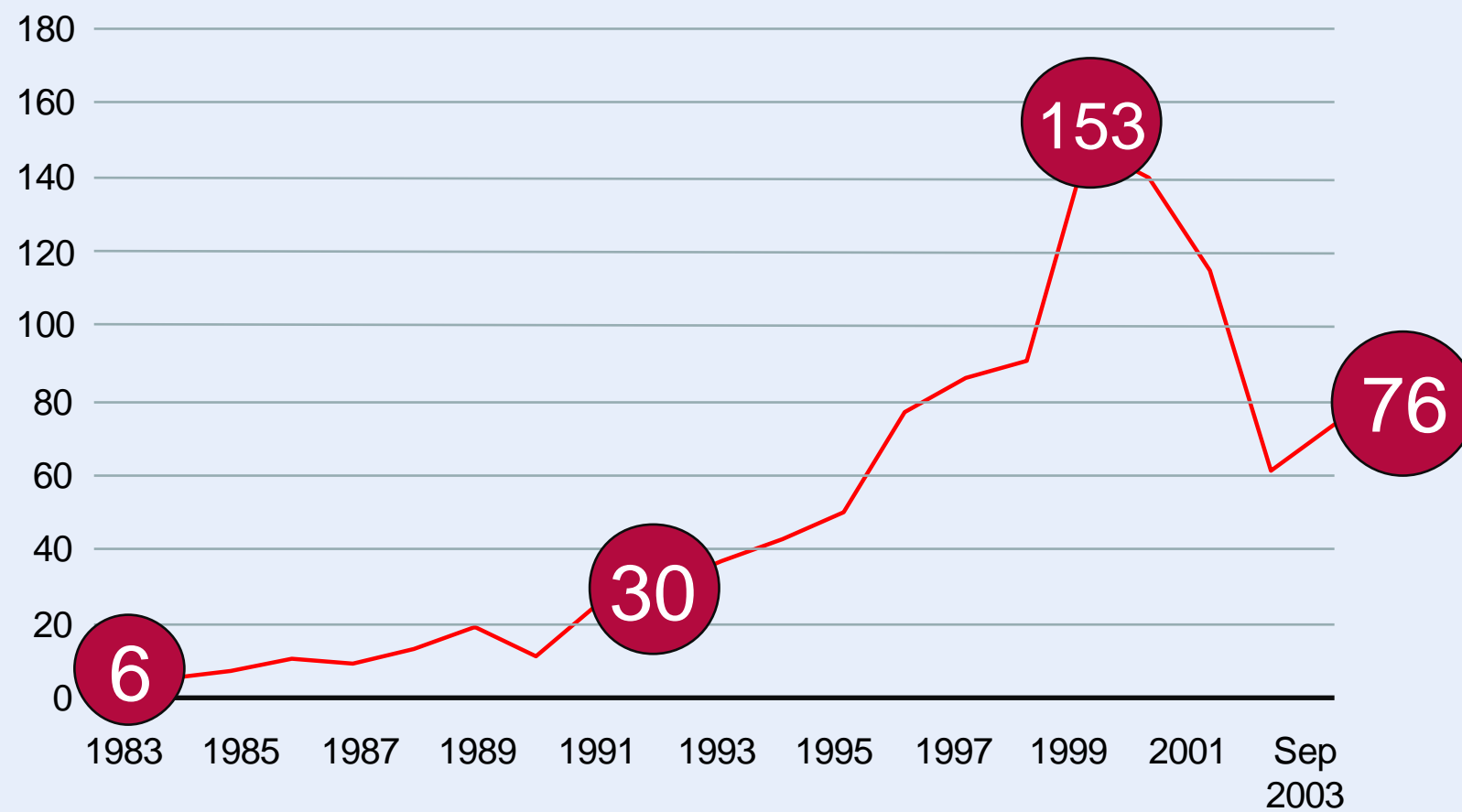
By business area



Net Asset Value

1983 – September 2003

SEK bn.





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