

The logo for iinvestor, featuring a lowercase 'i' inside a white circle, followed by the word 'investor' in a bold, lowercase, sans-serif font. The entire logo is set against a dark blue rectangular background.

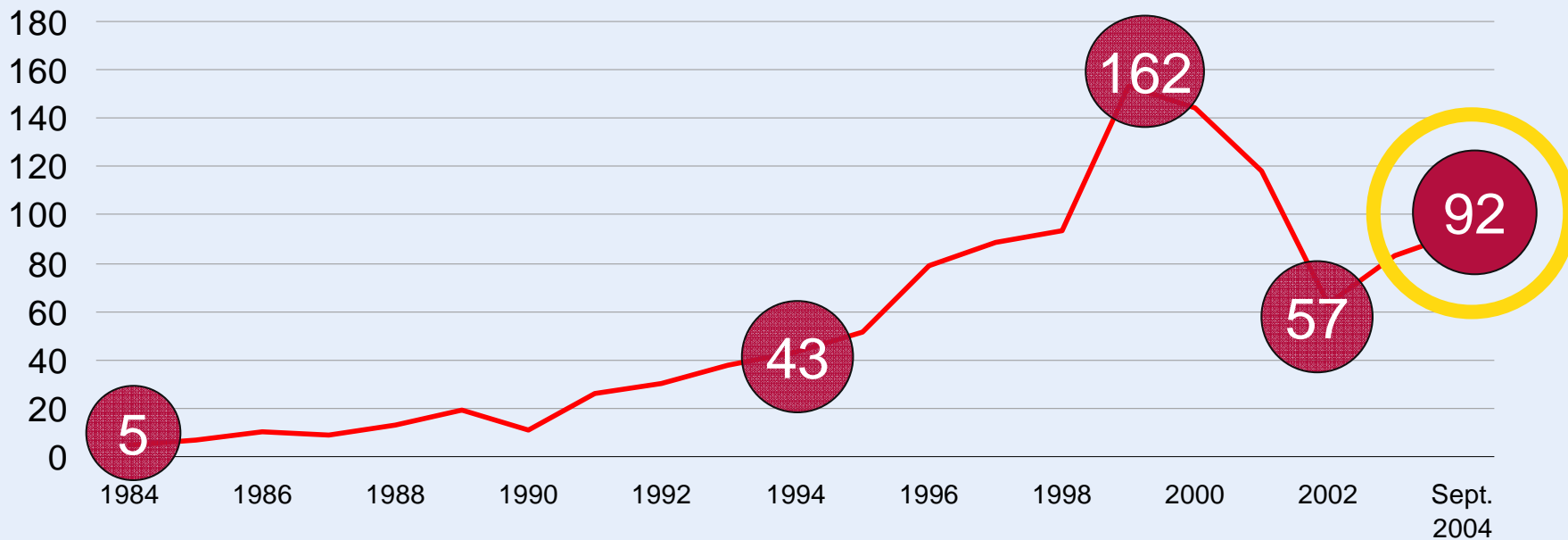
**iinvestor**

January - September 2004

# Net Asset Value

## 1984 – September 2004

SEK bn.



# Review July - September 2004

## Core Holdings

- Small net increase in Scania
- Conversion rights in Ericsson exercised (October)



## New Investments

- New fund launched by EQT (EUR 2.5 bn.)
- Repayment of capital from b-business partners
- Selective new investments and add-ons
- Several complete and partial divestments



b-business partners

# AstraZeneca

- FDA did not grant approval for Exanta (October)
- Promising product portfolio, with high growth potential
- Solid financial position and cash flow
- Strong management



3

- Approx. 200,000 subscribers reported on August 19, 2004
- Positive numbers reported for ARPU and customer acquisition cost
- Increased network coverage
- Gradual broadening of customer offerings
- Estimated equity investment unchanged at SEK 4-5 bn.



# Summary 2004

- Positive development of holdings
  - Improved profitability
  - Strong capital structure
- Lower leverage and higher financial flexibility
- Lower cost base
- Total return on Investor shares 15%



Financials  
January - September 2004

# Net Asset Value

	September 30, 2004		December 31, 2003	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	116	89 332	112	85 841
New Investments	16	11 949	16	12 745
Other Holdings	3	2 273	4	2 924
Other Operations	3	1 931	2	1 561
Other assets and liabilities	3	2 461	1	585
<b>Total assets</b>	<b>141</b>	<b>107 946</b>	<b>135</b>	<b>103 656</b>
Net debt	-21	-16 059	-27	-20 593
<b>Total net asset value</b>	<b>120</b>	<b>91 887</b>	<b>108</b>	<b>83 063</b>



# Net Asset Value – change

January – September 2004

SEK m.

**January 1, 2004**

**83 063**

	P/L	Surplus change	Dividend paid	NAV change
Core Holdings	7 891	3 283		11 174
New Investments	315	-248		67
Other	-440	-251	-1 726	-2 417
<b>Total</b>	<b>7 766</b>	<b>2 784</b>	<b>-1 726</b>	<b>8 824</b>

**September 30, 2004**

**91 887**

# Change in Net Asset Value (NAV)

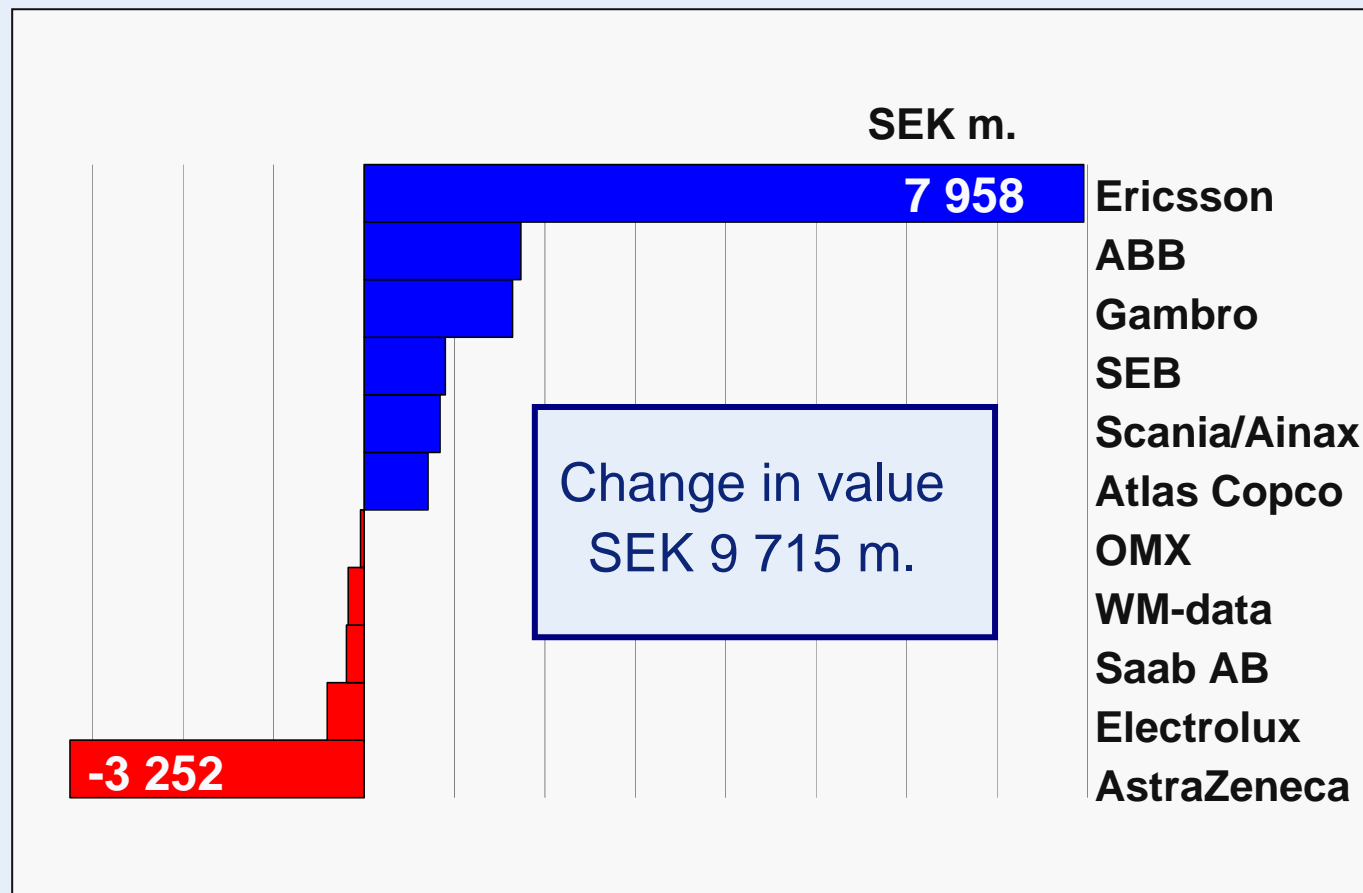
SEK bn.	2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
NAV	59	69	76	83	92	94	92
Change, SEK bn.	-4	+10	+7	+7	+9	+2	-2
Change	-6%	17%	10%	10%	10%	2%	-2%

# Changes in value – Core Holdings

## January – September 2004

### Share price performance 2004

Ericsson	75%
Gambro	40%
ABB	24%
Scania	21%
Ainax	13%
Atlas Copco	9%
SEB	6%
OMX	-3%
Saab AB	-8%
AstraZeneca	-14%
WM-data	-16%
Electrolux	-16%



# Core Holdings

Market Value – September 30, 2004

<b>Invested 2004</b>		<b>MV ASSET</b>	<b>SEK/share</b>	<b>SEK m.</b>	<b>% of total assets</b>
Ainax	1 022	AstraZeneca	25	19 103	18%
Scania A	487	Ericsson	24	18 669	17%
		SEB	20	15 556	15%
<b>Total</b>	<b>1 509</b>	ABB	12	9 104	9%
		Atlas Copco	11	8 807	8%
		Gambro	8	5 717	5%
<b>Divested 2004</b>		Scania	6	4 642	4%
AstraZeneca	7 320	- Ainax	1	1 085	1%
Electrolux	117	Electrolux	3	2 455	2%
Scania B	296	Saab AB	3	2 161	2%
		OMX	2	1 120	1%
		WM-data	1	913	1%
<b>Total</b>	<b>7 733</b>	<b>Total</b>	<b>116</b>	<b>89 332</b>	<b>83%</b>

# New Investments

Contribution to Net Asset Value 2003 – September 2004

SEK m.	Full year 2003	Q1-Q3 2004
Realized gain	420	200
Write-downs	-75	361
Operating costs	-271	-246 *)
<b>Result</b>	<b>74</b>	<b>315</b>
Surplus change	-34	-248
<b>Contr. to NAV</b>	<b>40</b>	<b>67</b>

\*) Includes the one-time restructuring cost of SEK 75 m.

# New Investments

Market Value – September 30, 2004

## Invested 2004

<b>"New"</b>	<b>657</b>
- MC Technologies	
- Dotomi	
- Sirona (EQT)	
- Greenway Medical	
- Swedish Orphan	

**"Add-ons" 847**

**Total 1 504**

## Divested 2004\*)

- ASM Pacific	
- Tessera	
- Vaasan&Vaasan (EQT)	
- Idealab	
- Lycos	
- Dahl (EQT)	

**Total 2 734**

<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total assets</u>
Investor Growth Capital (IGC)	9	7 156	7%
EQT	6	4 243	4%
Investor Capital Partners (ICP)	1	550	0%
<b>Total</b>	<b>16</b>	<b>11 949</b>	<b>11%</b>

\*) Includes repaid cash from b-bp amounting to SEK 876 m.

# Other Holdings

Market Value – September 30, 2004

## Invested 2004

Other 33

**Total 33**

## Divested 2004

Fiskars 418

Other 278

**Total 696**

MV ASSET	SEK/share	SEK m.	% of total assets
3/Hi3G	2	1 621 *)	1%
Funds	1	650	1%
Other	0	2	0%
<b>Total</b>	<b>3</b>	<b>2 273</b>	<b>2%</b>

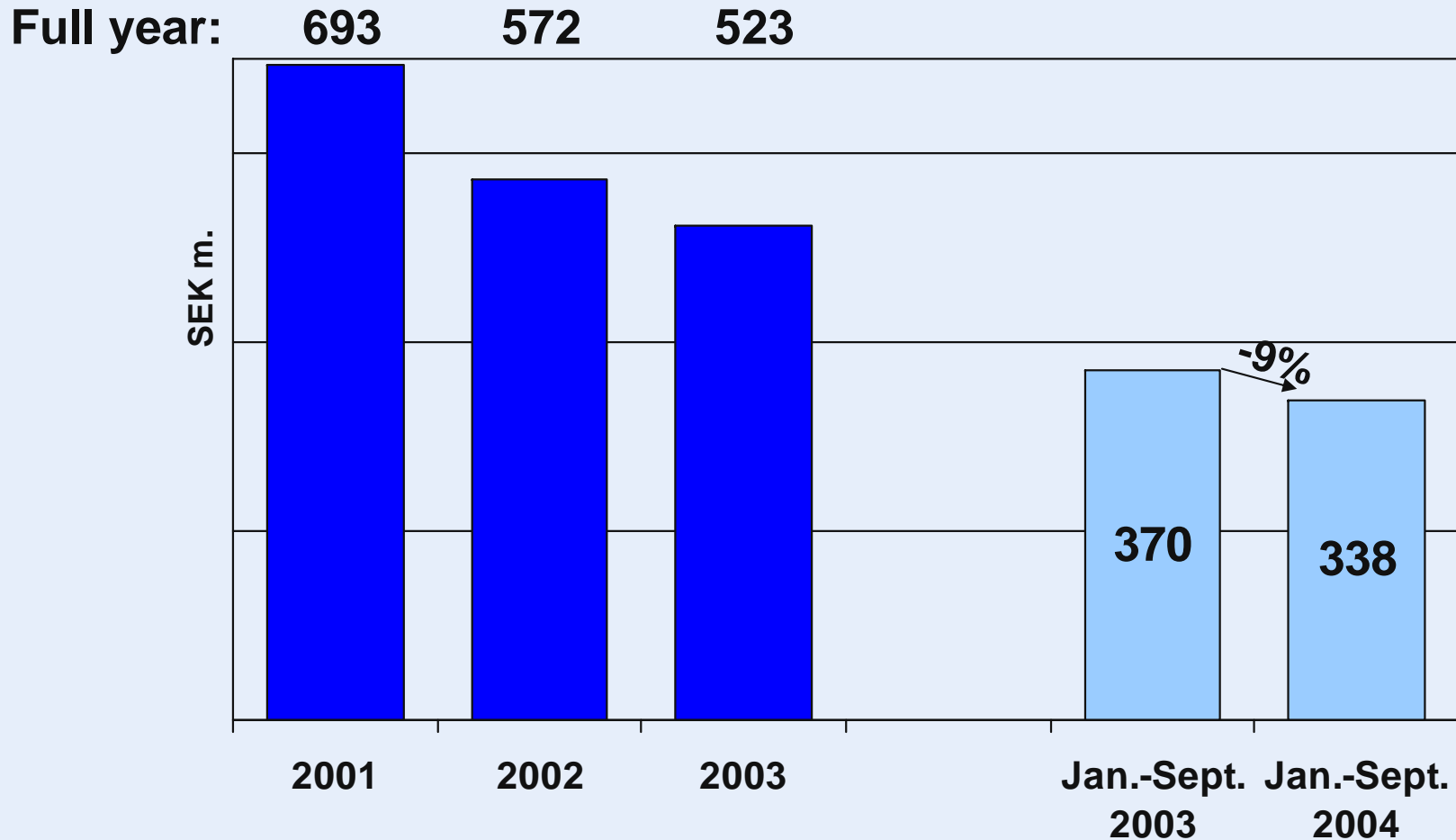
\*) In addition:  
Loans of SEK 3 268 m. (Other assets and liabilities), of which SEK 1 468 m. in 2004. Total exposure is SEK **4 916** m.

# Leverage

<b>SEK bn.</b>	<b>September 2004</b>	<b>December 2003</b>
Cash	12.2	9.8
Net debt	-16.1	-20.6
Market value assets	107.9	103.7
Leverage	15%	20%



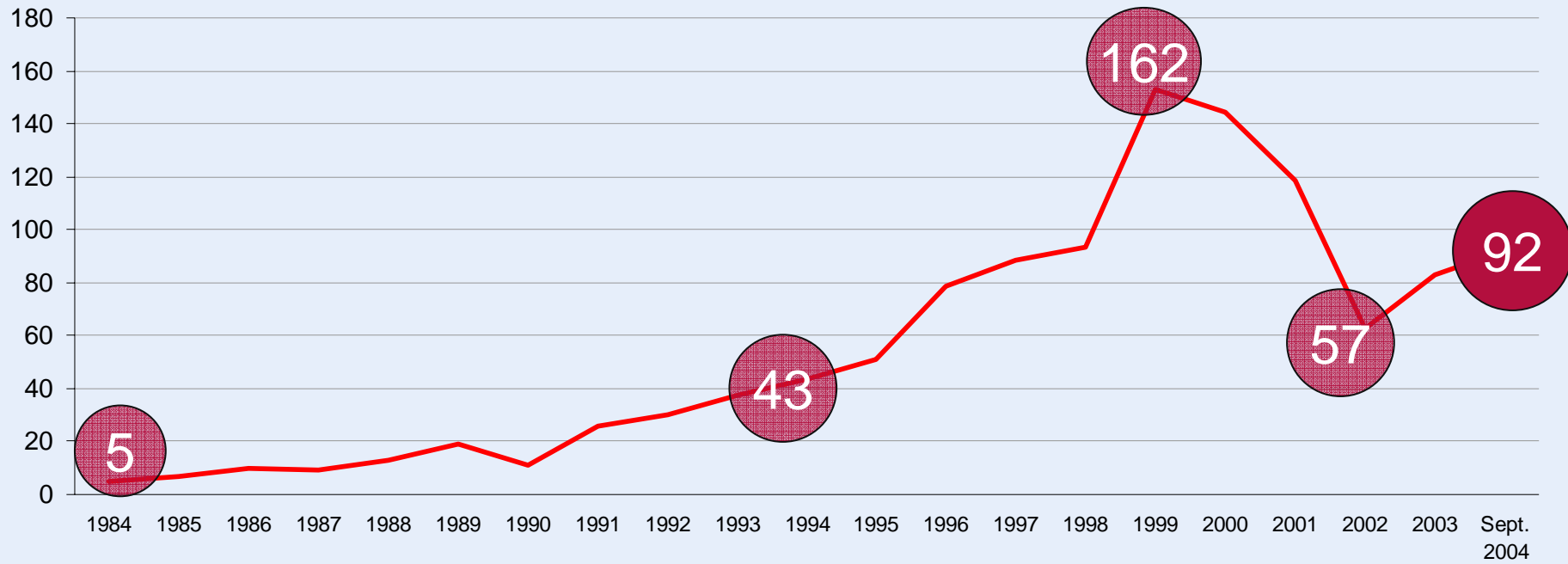
# Operating costs – Investor Group



# Net Asset Value

## 1984 – September 2004

SEK bn.





January - September  
2004