Interim Report January – June 2003

Investor's net asset value on June 30, 2003 amounted to SEK 68,701 m. (SEK 90 per share), compared with SEK 62,869 m. (SEK 82 per share) on December 31, 2002, an increase of 9 percent.

The value of Investor's total assets was SEK 87,754 m. on June 30, 2003, as against SEK 79,227 m. at year-end 2002. Net debt amounted to SEK 19,053 m. on June 30, 2003 (SEK 16,358 m. on December 31, 2002), corresponding to 22 percent of total assets (21).

The value of Investor's Core Holdings increased SEK 7,952 m. during the first six months of the year. All core holdings contributed positively to the change in value, of which Ericsson, AstraZeneca and SEB accounted for the most substantial part: SEK 1,806 m., SEK 1,603 m. and SEK 1,257 m., respectively.

The value of New Investments decreased SEK 402 m. during the period. Investments totaled SEK 1,106 m. and shares were sold for SEK 1,275 m.

The total return on Investor shares was 20 percent in the first six months of 2003, compared with -26 percent in the corresponding period of 2002. In the second quarter, the total return was 28 percent.

Investor's key figures

(SEK)		6/30 2003	12/31 2002	6/30 2002
Assets, SEK m.		87 754	79 227	102 267
Net debt, SEK m.		-19 053	-16 358	-15 628
Net asset value, SEK m.		68 701	62 869	86 639
Net asset value per share, SEK		90	82	113
Development during the period/quarter	**January-June 2003**	**January-June 2002**	**April-June 2003**	**April-June 2002**
Change in net asset value, SEK m.	5 832	-31 645	9 832	-32 044
Change in net asset value, percent	9	-27	17	-27
Income after tax, SEK m.	611	1 192	498	368
Total return, percent	20	-26	28	-28

The interim report can also be accessed on the Internet at www.investorab.com

Investor AB is the largest listed industrial holding company in the Nordic region. The company's business concept is to create shareholder value through long-term committed ownership and professional investment activities. Investor is a leading shareholder in a number of multinational companies, including AstraZeneca, Ericsson and SEB. Investor also conducts private equity activities in North America, Europe and Asia.

President's comments

As in the past three years, our opening comments once again address an economic climate that is relatively difficult to assess. Economic growth has remained weak in Europe and the United States and it may be some time before it accelerates. Consumer demand for goods and services remains soft, despite record-low interest rates and stimulative fiscal policies. Concerns about deflation have influenced the bond markets, with falling interest rates across the entire yield curve. However, the geopolitical situation has improved since the last quarter, now that the Iraq war is over and peace negotiations have resumed in the Middle East. It is also encouraging that the SARS epidemic now appears to be contained.

Investor's net asset value showed strong recovery during the first six months of the year, increasing 9 percent. It is also pleasing to note that all our core holdings generated positive returns on stock markets during the first half of the year. The total return of Investor shares was 20 percent during the period. The total return of shares listed on the Stockholm Stock Exchange was 11 percent in the first six months.

Within the core holdings, intensive work was continued to increase operating efficiency and cut expenses. These efforts are starting to produce results in several companies. In the second quarter, Ericsson, OM and WM-data launched additional cost reduction programs to boost profitability. Share price performance of these three holdings was also very strong during the six-month period. Several companies in the Core Holdings portfolio are continuing to develop their product and service range and strengthen market positions in an encouraging way.

OM tendered a bid for HEX, the Helsinki Stock Exchange, in the second quarter. A merger between the two companies will create a strong, integrated Nordic and Baltic securities market allowing cross-border trading based on OM transaction technology. The new combined company will enable expansion of product offerings and greater liquidity in addition to the cost savings it will achieve. On the technology side, a stronger base will be created for the development of more advanced proprietary transaction systems.

ABB is waiting for its asbestos liability case to be settled in the United States and has provided additional information requested by the court. Parallel to this, ABB is working on streamlining operations and improving its financial position. During the period **SEB** announced an agreement to acquire the remaining shares in Enskilda Securities, which is now a wholly owned subsidiary.

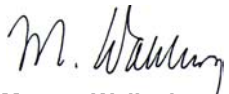
AstraZeneca received accelerated approval in May from the U.S. Food and Drug Administration (FDA) for its new cancer drug, Iressa, which is now being marketed in the U.S. The approval is for the treatment of advanced non-small-cell lung cancer, although recently released data from clinical studies demonstrate that Iressa has achieved encouraging results across a range of other common cancers. On July 9, an advisory committee to the FDA recommended to approve AstraZeneca's statin, Crestor, for the U.S. market. Crestor has already been launched in Canada and several European markets.

In the second quarter, 3 became the first mobile operator to launch third-generation mobile media services in Sweden. 3 has begun sales of 3G handsets and service packages through a number of resellers and through its own retail stores in Stockholm, Gothenburg and Malmö. The launch is proceeding on schedule, and this initiative, and the build-out of the network and development of services, are also continuing at a faster pace. The estimated investment framework remains unchanged. Our belief in the long-term potential of 3's operations stands firm.

In the New Investments business area, EQT reached an agreement with Schneider (France) to sell its holding in TAC. This was a profitable deal for EQT that marked the end of EQT's successful involvement in the development of TAC, which was acquired in 1998. Investor Growth Capital closed on three new investments and made a number of follow-on investments in the first half of the year. In the beginning of July, a 4.5 percent stake was purchased in Micronic, a Swedish company listed on the Stockholm Stock Exchange that operates in the semiconductor industry. Investor has had interests in this industry for some time, including ASM Pacific, Amkor and Tessera. Although Investor Growth Capital continues to approach new investments cautiously, the recent stock market rally may lead to a better environment for exiting venture stage investments. It is worth noting that several public holdings in the healthcare portfolio benefited from the stronger U.S. market during the first half of 2003.

Investor's costs are in line with the target of SEK 600 m. per year. In relation to assets, the cost of our activities within Core Holdings and New Investments are competitive, as compared with other investment companies, private equity firms and fund alternatives. We are continuing to work on maintaining a cost-effective structure.

While growth in Europe and the U.S. remains weak, there are positive signs for the future. The intensive work within our holdings, to adjust operations to a lower demand environment, is starting to have a positive effect. However, until the improvement in the economy becomes a fact, business must continue to focus on cost efficiency and market positioning. As a committed owner, Investor is participating in this process and contributing to it in both established companies and small companies in order to achieve continuing, attractive long-term growth in value for our shareholders.



Marcus Wallenberg

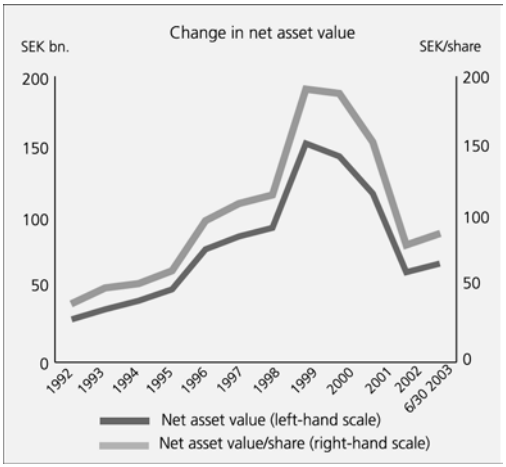
Change in net asset value

On June 30, 2003, Investor's net asset value amounted to SEK 68,701 m. (86,639)[1], corresponding to SEK 90 per share (113). At year-end 2002, Investor's net asset value amounted to SEK 62,869 m. or SEK 82 per share.

Investor's net asset value

	6/30 2003		12/31 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**

Investor's net asset value changed by SEK 5,832 m. (-31,645) or by 9 percent in the first six months of the year (-27). During the second quarter, the net asset value increased SEK 9,832 m. (-32,044) or 17 percent (-27).



1) Figures in parentheses refer to the corresponding date/period of the preceding year.

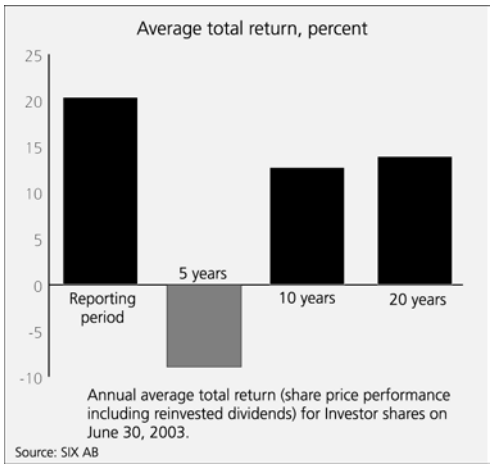
During the six-month period Core Holdings changed the net asset value by SEK 9,358 m. (-26,897), New Investments by SEK -474 m. (-592), Other Holdings by SEK 111 m. (377) and Other Operations by SEK 52 m. (387). The corresponding figures for the second quarter were SEK 13,016 m. (-26,836), SEK -413 m. (-280), SEK 55 m. (-297) and SEK 67 m. (84). The net asset value was impacted negatively in the second quarter by the dividend payment totaling SEK 2,608 m. (4,219).

See Appendix 1, page 13, for a detailed presentation of each business area's effect on the change in net asset value.

Investor shares

The total return[2] on Investor shares was 20 percent in the first six months of the year (-26). The total return was -22 percent during the past 12-month period (-39). In the second quarter, the total return was 28 percent (-28).

The annual average total return on Investor shares has been 14 percent during the past 20-year period.

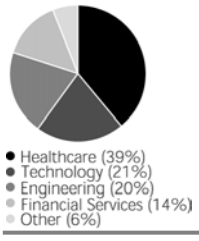


The price of the Investor B-share was SEK 58.50 at the close of the period (52.00 at year-end 2002). The discount to net asset value was 35 percent on June 30, 2003, compared with 37 percent at year-end 2002.

See Investor's website: share.investorab.com

2) Total return is the sum of share price changes and reinvested dividends.

Total assets by sector and business area on June 30, 2003



SEK m.	Healthcare	Technology	Engineering	Financial Services	Other	**Total**
	31 761	10 766	16 478	12 201	-	**71 206**
New Investments, listed	777	498	-	-	22	**1 297**
New Investments, unlisted	1 511	5 293	1 026	12	3 197	**11 039**
Other	-	1 621	444	-	2 147	**4 212**
Total	**34 049**	**18 178**	**17 948**	**12 213**	**5 366**	**87 754**

Core Holdings

No investments were made in the Core Holdings portfolio during the first six months of the year (SEK 1,845 m. in the corresponding period of 2002). As noted in the first quarter report, 7,785,616 shares in Ericsson were sold for SEK 50 m. (0) to Ericsson's newly appointed CEO.

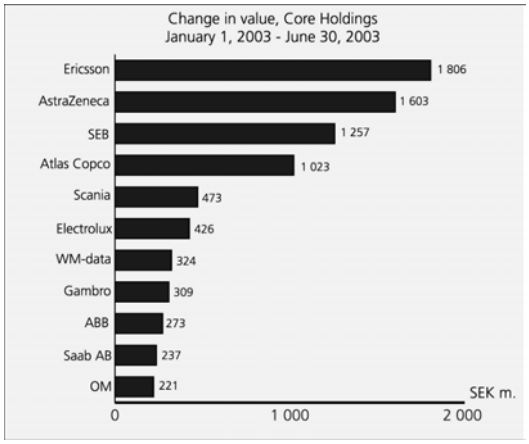
Development of Core Holdings

SEK m.	1/1-6/30 2003	1/1-6/30 2002
Realized results	-41	-
Change in surplus value, etc.	7 993	-28 343
Change in value	**7 952**	**-28 343**
Dividends	1 478	1 521
Operating costs	-72	-75
Effect on net asset value	**9 358**	**-26 897**

On May 20, 2003, OM tendered a bid for the Helsinki Stock Exchange (HEX). Investor's holding in the merged company will be 13 percent.

The value of Investor's Core Holdings changed by SEK 7,952 m. in the first six months of the year (-28,343), of which SEK 11,936 m. during the second quarter (-27,757). Dividends from the Core Holdings amounted to SEK 1,478 m. during the six-month period (1,521).

All core holdings contributed positively to the change in value. Ericsson, AstraZeneca and SEB had the largest positive change in value, increasing by SEK 1,806 m., SEK 1,603 m. and SEK 1,257 m., respectively.



See Investor's website: ch.investorab.com

Core Holdings

	Number of shares[1] 6/30 2003	Market value SEK/share 6/30 2003	Market value SEK m. 6/30 2003	Share price perform-ance[2] 2003 (%)	Share of total assets (%)	Share of capital[3] (%)	Share of voting rights[3] (%)	Market value SEK/share 12/31 2002	Market value SEK m. 12/31 2002
Healthcare									
AstraZeneca	86 665 810	37	28 123	6	32	5	5	35	26 520
Gambro	68 638 225	5	3 638	10	4	20	26	4	3 329
		42	**31 761**		**36**			**39**	**29 849**
Technology									
Ericsson[4]	844 461 516	10	7 596	41	9	5	38	8	5 840
Saab AB	21 611 925	3	2 312	11	3	20	36	3	2 075
WM-data[5]	70 302 500	1	858	61	1	19	32	1	534
		14	**10 766**		**13**			**12**	**8 449**
Engineering									
Atlas Copco	31 454 971	8	6 370	19	7	15	21	7	5 347
ABB[6]	120 067 731	5	3 508	6	4	10	10	4	3 235
Scania	18 170 073	4	3 493	16	4	9	15	4	3 020
Electrolux[7]	19 663 190	4	3 107	15	3	6	26	3	2 681
		21	**16 478**		**18**			**18**	**14 283**
Financial Services									
SEB	139 672 295	15	11 383	12	13	20	21	13	10 126
OM	14 350 507	1	818	37	1	17	17	1	597
		16	**12 201**		**14**			**14**	**10 723**
Total		**93**	**71 206**		**81**			**83**	**63 304**

[1] Holdings, including any shares on loan.
[2] Most actively traded class of share.
[3] After full dilution.
[4] Share price performance refers to B-shares. A-shares increased 15%.
[5] Share of capital and voting rights adjusted after maturity of convertible debenture loans.
[6] Market value includes holding in ABB's convertible bonds.
[7] Share of capital and votes adjusted after repurchase of own shares.

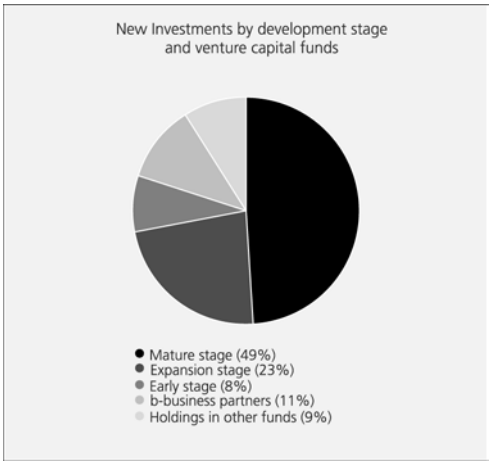
New Investments

A total of SEK 1,106 m. was invested in the first six months of the year (1,847), of which SEK 780 m. in the second quarter (1,014). Holdings were sold for a total of SEK 1,275 m. (1,579), of which SEK 801 m. in the second quarter (1,047). Realized results of divestments in the six-month period totaled SEK 118 m. (222). Write-downs amounted to SEK -230 m. during the period (-628), of which SEK -398 m. in the second quarter (-518) (see "Valuation principles for New Investments" on page 9).

Development of New Investments

SEK m.	1/1-6/30 2003	1/1-6/30 2002
Realized results	118	222
Write-downs	-230	-628
Change in surplus value, etc.	-290	-85
Change in value	**-402**	**-491**
Dividends	78	45
Operating costs	-150	-146
Effect on net asset value	**-474**	**-592**

The value of New Investments changed by SEK -402 m. in the first six months of the year (-491), of which SEK -373 m. in the second quarter (-236). The change in surplus value, etc. (see table above) consisted mainly of currency changes.

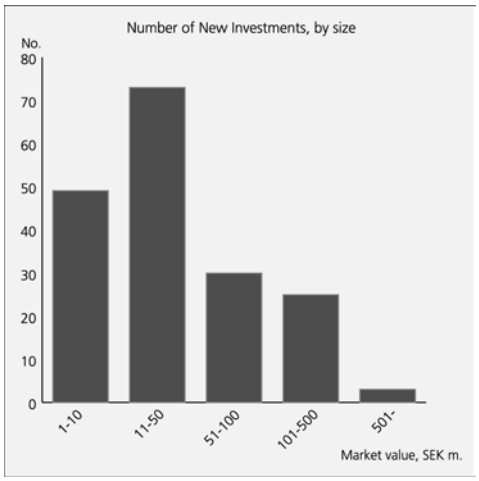


New Investments – 10 largest listed holdings[1)]

Company	Sector	Owner-ship (%)	Share price perform-ance 2003 (%)	Market value[2)] (SEK m.) 6/30 2003	Market value[2)] (SEK m.) 12/31 2002
Kyphon	H	11.3	74.1	371	241
ASM Pacific	T	3.3	52	235	229
Amkor	T	1	176.5	152	68
Intuitive Surgical	H	13.6	21.6	136	123
Axcan	H	3.5	6.7	136	273
ISTA Pharma	H	25.7	76.2	125	76
Lycos Europe	T	4.9	13.5	53	47
Perlos	T	1.4	-19.8	27	35
Nilörn	OTH	14.9	-4.7	22	23
United Pacific	T	13.4	-18.8	18	24
Other, listed		-	-	22	34
Total, listed		-	-	**1 297**	**1 173**
Unlisted		-	-	11 039	11 687
Total, New Investments				**12 336**	**12 860**

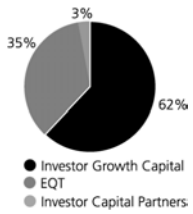
[1)] Purchases and sales were made in certain holdings during the year.
[2)] After a discount of 10 or 20 percent, depending on the liquidity of the company's shares. Market value includes any exchange rate effects.

See Investor's website: ni.investorab.com



Market value of New Investments

	6/30 2003		12/31 2002	
	SEK/share	SEK m.	SEK/share	SEK m.
Investor Growth Capital	10	7 574	10	7 942
EQT	5	4 346	5	4 465
Investor Capital Partners – Asia Fund	1	416	1	453
Total	**16**	**12 336**	**16**	**12 860**



Investor Growth Capital

During the period, the venture capital markets continued the long bottoming process, but an improving economic and financial market background provided encouraging signs for a brighter future. The stock market rally also allowed for several IPOs of venture-backed companies in the U.S. during June. Higher share prices could also encourage industrial sales.

In the second quarter, Investor Growth Capital closed on a new investment in a U.S.-based healthcare company, Neuronetics, and its first venture-stage investment in Japan, FOI Corporation. Neuronetics is developing a non-invasive brain stimulator for treatment of psychiatric and neurological disorders. FOI Corporation develops and sells high-density plasma etchers for the production of semiconductors.

Additional shares of Amkor and ASM Pacific were sold during the second quarter.

Bredbandsbolaget (B2) closed on a financing round during the period. B2's major owners, including Investor, bought out the interest of the former owner, NTL.

A number of follow-on investments were also made in Aerocrine and Alpha Helix, among other companies.

In the first quarter, a new investment was made in the software company BMI Asia (China).

In the Asian operations, the buyer of imGO exercised its option in the first quarter to sell holdings in China Green, Infotalk, IP Infusion, iSilk and Ness Display to Investor Growth Capital. The purchase price was SEK 108 m. (USD 13 m.).

In the first quarter, part of the holding in Axcan Pharmaceuticals was divested, as well as a few fund-related holdings.

b-business partners made no new investments in the second quarter and had invested a total of approximately EUR 93 m. up to June 30, 2003.

After the close of the second quarter, Investor purchased 1,750,000 subscription rights in Micronic Laser Systems AB from the Swedish Industrial Development Fund (Industrifonden). The rights Investor acquired were used to buy shares corresponding to approximately 4.5 percent of the capital and votes in Micronic. The total purchase price for Micronic was SEK 63 m.

See Investor's website:
www.investorgrowthcapital.com

EQT

In the second quarter, EQT Northern Europe acquired ComHem from TeliaSonera. ComHem is the largest cable TV operator in Sweden with 1.4 million installed households.

During the second quarter EQT Scandinavia I and EQT Scandinavia II signed an agreement to sell TAC to Schneider Electric (France). Schneider is paying approximately SEK 4 bn. for TAC on a debt-free basis. The transaction, which requires the approval of the relevant competition authorities, was not formally completed by the end of the reporting period and is therefore not included in the results of this report.

In May, EQT Scandinavia I sold Stenqvist to the private equity investment firm Triton.

EQT closed on its first mezzanine fund, raising approximately EUR 160 m. EQT Mezzanine focuses on investments and financing in medium-size companies in Northern Europe. In the second quarter, EQT Mezzanine provided capital to Stenqvist in connection with Triton's acquisition of the company. Investor's share of the fund amounts to 20 percent.

During the first quarter EQT Denmark sold Nordic Info Group (Denmark) to Experian (U.K.) and EQT Scandinavia I sold its remaining shares in Ballingslöv (Sweden).

In the first quarter, Dahl was refinanced, which released capital to its owners. The EQT Scandinavia II fund also retained its holding. Investor received SEK 173 m. through its participation in the fund.

On June 30, 2003, the market value of Investor's holdings in EQT's funds totaled SEK 4,346 m. (4,465).

For more information: www.eqt.se

Investor Capital Partners – Asia Fund

Investor Capital Partners – Asia Fund made no investments or divestments in the first six months of 2003.

The fund has two investments in its portfolio from earlier and focuses on majority stake buyouts and growth investments in Asia, excluding Japan and India. The investment adviser of the fund is Investor's wholly owned subsidiary Investor Asia Limited, based in Hong Kong.

See Investor's website:
www.investorcapitalpartners.com

New Investments' effect on the change in net asset value

SEK m.	1998	1999	2000	2001	2002	Jan.-June 2003	Total 1998–June 2003
Realized results (incl. dividends)	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 for the period	**155**	**2 164**	**1 451**	**-2 614**	**-1 679**	**-184**	**-707**
Change in surplus value, etc.	1 162	722	-955	-119	-625	**-290**	**-105**
Effect on the change in net asset value	**1 317**	**2 886**	**496**	**-2 733**	**-2 304**	**-474**	**-812**

Investor Growth Capital *is wholly owned by Investor and focuses on direct investments in growth companies in an expansion phase. The focus is on European, U.S. and Asian companies in the information technology and healthcare sectors. Investor Growth Capital has offices in Stockholm, New York, Palo Alto, Hong Kong and Amsterdam. Investor Growth Capital has committed capital totaling USD 1.8 bn. Investments in European technology companies are concentrated within b-business partners.*

EQT *takes control positions in medium-sized companies that are normally unlisted and have high return potential through various forms of restructuring. EQT is operated in the form of a number of LBO*) *funds with capital from Investor and external investors. Investor is the principal owner of the investment adviser EQT Partners AB. EQT's funds have total commitments of approximately SEK 30 bn., of which Investor's commitments total about SEK 8 bn.*

Investor Capital Partners – Asia Fund *is a private equity fund with a focus on buyouts in Asia, excluding Japan and India. The investment adviser is Investor's wholly owned subsidiary Investor Asia Limited. Investor Capital Partners – Asia Fund has committed capital totaling USD 322 m., of which Investor's commitments total USD 200 m. Investor's remaining capital commitment in the Asia Fund totals USD 100 m.*

*) Leveraged buyout

Other Holdings

Other Holdings

	6/30 2003		12/31 2002	
	SEK/ share	SEK m.	SEK/ share	SEK m.
Hi3G	2	1 621	2	1 421
Fund investments	1	979	1	929
Volvo	-	-	0	157
Other	1	446	1	429
Total, Other Holdings	**4**	**3 046**	**4**	**2 936**

The value of Investor's Other Holdings changed by SEK 70 m. in the first six months of the year (233), of which, SEK 41 m. in the second quarter (-432).

Hi3G

In the second quarter, Hi3G launched its services under the global brand "3". In Sweden, the company has a distribution network consisting of a number of resellers and its own retail outlets in Stockholm, Gothenburg and Malmö. 3 offers a competitive alternative for such services as video telephony, video services, mobile high-speed modem transmission, ordinary voice coverage, SMS and MMS. The number of services and geographic coverage of Hi3G's offering will be increased on a step-by-step basis.

The peak financing need is still expected to amount to the previously announced estimate of approximately USD 2.3 bn. for Hi3G's businesses in Sweden and Denmark. Investor owns 40 percent of Hi3G. As reported earlier, the intention is to finance Hi3G over time with shareholders' equity and external project financing on an approximately 50-50 basis.

The owners and the company are continuously reviewing the business to further improve cost efficiency. Investor currently estimates that its capital contribution to Hi3G, in the form of a shareholder's contribution, will total between SEK 4 bn. and SEK 5 bn., including the SEK 1,648 m. that has been provided to date. In addition to the capital contribution, there is a loan to Hi3G in the amount of SEK 612 m., which is reported in the item "Other assets and liabilities". Investor has thus provided a total of SEK 2,260 m. to Hi3G. Of this amount, SEK 200 m. was provided during the reporting period in the form of a shareholder's contribution and SEK 488 m. in the form of a loan.

In the first quarter Investor reached an agreement for a SEK 3 bn. bank facility for Investor's share of Hi3G's loan financing.

For more information: www.tre.se

Volvo

In the second quarter, 1,155,240 A-shares in Volvo were sold for SEK 176 m. Investor's holding in Volvo is now sold in its entirety.

Other Operations

Other Operations

	6/30 2003		12/31 2002	
	SEK/share	SEK m.	SEK/ share	SEK m.
The Grand Group	1	1 075	1	1 075
Land and real estate	1	350	1	350
Active portfolio management	0	-19	0	26
Other	0	16	0	29
Total, Other Operations	**2**	**1 422**	**2**	**1 480**

The Grand Group

The result after net financial items for The Grand Group was SEK -20 m. in the first six months of the year (-20). The economic downturn, which has resulted in a lower occupancy rate, and major expensed renovation work continued to have a negative impact on the group's financial performance.

For more information: www.grandhotel.se

Active portfolio management

Investor's active portfolio management activities generated income of SEK 36 m. in the first six months of 2003 (334), of which SEK 39 m. in the second quarter (160). The Trading portfolio had a short net position on June 30, 2003.

Consolidated results

Income after financial items amounted to SEK 686 m. during the six-month period (1,269). The amount includes realized results from holdings and write-downs totaling SEK -108 m. (96).

Operating costs amounted to SEK 294 m. in the first six months of the year, as against SEK 316 m. in the corresponding period of 2002, a 7-percent reduction in expenses.

Income for the period (after tax) was SEK 611 m. (1,192).

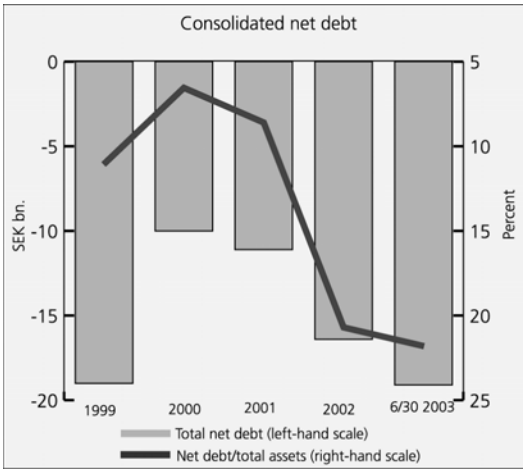
A more detailed description of operations is provided as a table in Appendix 1 on page 13.

Consolidated net debt

Consolidated net debt was SEK 19,053 m. at the end of the period, as against SEK 16,358 m. at year-end 2002. Investor's net debt thereby amounted to 22 percent of total assets, as against 21 percent at year-end 2002.

In the first quarter, Investor obtained long-term funding in the amount of SEK 4.4 bn. for refinancing purposes. Of this amount, SEK 2.6 bn has a maturity of 30 years. Investor's syndicated bank loan of USD 1 bn. was renegotiated in the same amount and has a maturity of five years. The Swedish Medium Term Note program was also updated and increased. On June 30, 2003, the Group's loans amounted to SEK 27,546 m. (21,525 at year-end 2002).

Cash and short-term placements increased during the six-month period to SEK 8,689 m. on June 30, 2003 (5,361 at year-end 2002).



Share capital

Investor's share capital on June 30, 2003 amounted to SEK 4,795 m. (SEK 4,795 m. on December 31, 2002).

Structure of share capital

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	**767 175 030**	**357 239 262**	**100.0**	**100.0**

Other

Parent Company Investor AB

Income after financial items totaled SEK 275 m. (2,356), of which SEK -37 m. consisted of realized results from holdings and write-downs (283).

During the period shares were purchased for SEK 279 m. (2,235) and shares were sold for SEK 309 m. (2,633).

Current receivables amounted to SEK 422 m. on June 30, 2003, as against SEK 1,328 m. on December 31, 2002. Short-term debt amounted to SEK 14,630 m., compared with SEK 16,137 m. on December 31, 2002. Shareholders' equity amounted to SEK 52,221 m. on June 30, 2003, compared with SEK 54,526 m. at year-end 2002.

Accounting principles

When preparing this interim report, the same accounting principles have been applied as those used in the preparation of the latest annual report. The interim report has been prepared in accordance with Recommendation No. 20 of the Swedish Financial Accounting Standards Council.

Application of the new recommendations from the Swedish Financial Accounting Standards Council, which came into effect on January 1, 2003, have not had any significant effect on this report.

Holdings in associated companies are reported in accordance with the acquisition value method. This report will be supplemented with the consolidated accounts in accordance with the equity method (income statement, balance sheet and specification of equity), which will be made available on Investor's website as of August 31, 2003.

As noted in the Annual Report, Investor hedges its seven-year employee stock option programs only against increases in the company's share price. Any decrease in Investor's share price below the average hedge price is reported on an ongoing basis as an adjustment item under shareholders' equity. To the extent that Investor's share price is lower than the hedge price, any possible negative effects on cash flow would not arise until after the seven-year term of the option programs.

Valuation principles for New Investments

The valuation of listed holdings is based on the share price of each company on the last business day of the reporting period, less 10 or 20 percent, depending on the liquidity of the company's shares and any limitations to the disposal rights to the company's shares.

For unlisted holdings, Investor uses a valuation method in which the holdings are valued at acquisition cost, less any write-downs. The valuation, and if relevant, any need for write-downs, is determined quarterly on the basis of the market's development and the performance of each company in relation to its plan and budget.

Unlisted holdings in funds are valued on the basis of the underlying value of their holdings at the lower of acquisition cost and fund manager's valuation. Listed holdings are valued as described above. For funds in which Investor has a holding of less than 10 percent, or is inactive in the fund's activities, the main rule is that Investor uses the valuation that the fund manager makes of all holdings in the fund. However, the fund is never valued higher than Investor's acquisition cost. If Investor's evaluation is that the fund manager's valuation has not given sufficient consideration to factors that can negatively affect the holdings, the value may be written down.

Financial calendar

October 13, 2003	Interim Report, January-September
January 22, 2004	Year-End Report for 2003

Stockholm, July 10, 2003



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This interim report has not been subject to specific review by the Company's auditors.

INVESTOR GROUP

CONSOLIDATED INCOME STATEMENT

Acquisition value method

SEK m.	2003 1/1-6/30	2002 1/1-6/30	2003 4/1-6/30	2002 4/1-6/30
Core Holdings				
Dividends	1 478	1 521	1 113	955
Realized results	-41	-	-	-
Operating costs	-72	-75	-33	-34
Net income - Core Holdings	**1 365**	**1 446**	**1 080**	**921**
New Investments				
Dividends	78	45	36	30
Realized results and write-downs	-112	-406	-278	-397
Operating costs	-150	-146	-76	-74
Net income - New Investments	**-184**	**-507**	**-318**	**-441**
Other Holdings				
Dividends	45	148	16	137
Realized results and write-downs	22	210	17	-194
Operating costs	-4	-4	-2	-2
Net income - Other Holdings	**63**	**354**	**31**	**-59**
Other Operations				
Net sales	280	288	154	162
Cost of goods and services sold	-298	-298	-148	-171
Net income, active portfolio management	36	334	39	160
Operating costs	-49	-63	-27	-32
Net income - Other Operations	**-31**	**261**	**18**	**119**
Groupwide operating costs	-19	-28	-10	-14
Operating income	**1 194**	**1 526**	**801**	**526**
Net financial items	-508	-257	-262	-134
Income after financial items	**686**	**1 269**	**539**	**392**
Taxes	-72	-74	-40	-24
Minority interest	-3	-3	-1	-
Net income for the period	**611**	**1 192**	**498**	**368**
Basic earnings per share, SEK	**0.80**	**1.55**	**0.65**	**0.48**
Diluted earnings per share, SEK	**0.80**	**1.55**	**0.65**	**0.48**

INVESTOR GROUP

CONSOLIDATED BALANCE SHEET

Acquisition value method

SEK m.	2003 6/30	2002 12/31
Assets		
Equipment and real estate, etc.	1 454	1 422
Shares and participations	66 232	66 312
Receivables	1 394	1 217
Cash and cash equivalents	8 689	5 361
Total assets	**77 769**	**74 312**
Shareholders' equity and liabilities		
Shareholders' equity	47 104	49 345
Provision for pensions	196	194
Loans	27 546	21 525
Other liabilities and provisions	2 923	3 248
Total shareholders' equity and liabilities	**77 769**	**74 312**

Net debt		
Cash and short-term investments	8 689	5 361
Loans	-27 546	-21 525
Provision for pensions	-196	-194
Total net debt	**-19 053**	**-16 358**

CHANGES IN SHAREHOLDERS' EQUITY

Acquisition value method

SEK m.	2003 6/30	2002 12/31
Opening balance	49 345	52 986
Dividend to shareholders	-2 608	-4 219
Hedging contracts for employee stock option programs	28	-432
Exchange rate differences	-272	-600
Net income for the period	611	1 610
Closing balance	47 104	49 345

INVESTOR GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	2003 1/1-6/30	2002 1/1-6/30
Cash flow from operating activities		
Core Holdings		
Dividends received	1 477	1 518
New Investments		
Dividends received	80	44
Other Holdings		
Dividends received	45	148
Active portfolio management, Other Operations and operating costs		
Payments received	9 298	32 059
Payments made	-9 765	-31 353
Cash flow from operating activities before net interest income/expense and income taxes	**1 135**	**2 416**
Interest received/paid	-567	-243
Income taxes paid	-288	-252
Cash flow from operating activities	**280**	**1 921**
Cash flow from investing activities		
Core Holdings		
Purchases	-	-1 845
Sales	50	-
New Investments		
Purchases, etc.	-1 158	-1 885
Sales	1 325	1 251
Other Holdings		
Purchases, etc.	-285	-390
Investments in long-term receivables	-480	-
Sales	259	640
Investments in tangible fixed assets	-63	-19
Sold tangible fixed assets	4	36
Cash flow from investing activities	**-348**	**-2 212**
Cash flow from financing activities		
Long-term loans raised	7 015	8 366
Long-term loans amortized	-2 542	-870
Change in short-term financial liabilities, net	1 549	-127
Dividends paid	-2 608	-4 219
Cash flow from financing activities	**3 414**	**3 150**
Cash flow for the period	**3 346**	**2 859**
Cash and cash equivalents, opening balance	**5 361**	**3 371**
Effect of exchange rate changes	-18	-34
Cash and cash equivalents, closing balance	**8 689**	**6 196** [1)]
1) Adjusted by: since corresponding items have been included in other liabilities, which are not included in the calculation of net debt.	-	1

APPENDIX 1 – INVESTOR'S PERFORMANCE BY BUSINESS AREA

Performance by business area 1/1-6/30 2003

(SEK m.)	Core Holdings	New Investments	Other Holdings	Other Operations	Investor groupwide	Total
Dividends	1 478	78	45	13		1 614
Realized result	-41	118	-76	37 [1)]		38
Write-downs		-230	98	-14		-146
Other revenues and expenses				-18 [2)]		-18
Operating costs	-72	-150	-4	-49	-19	-294
Operating income	**1 365**	**-184**	**63**	**-31**	**-19**	**1 194**
Net financial items					-508	-508
Taxes and minority interest					-75	-75
Income for the period	**1 365**	**-184**	**63**	**-31**	**-602**	**611**
Change in surplus value	7 993	-51	48	83		8 073
Other (currency, etc.)		-239			-5	-244
Dividends paid					-2 608	-2 608
Effect on the change in net asset value	***9 358***	***-474***	***111***	***52***	***-3 215***	***5 832***

Net asset value by business area 6/30 2003

Book value	51 810	11 064	2 754	785	-256	66 157
Accumulated surplus value	19 396	1 272	292	637		21 597
Net debt					-19 053	-19 053
Total net asset value	***71 206***	***12 336***	***3 046***	***1 422***	***-19 309***	***68 701***

Performance by business area 1/1-6/30 2002

(SEK m.)	Core Holdings	New Investments	Other Holdings	Other Operations	Investor groupwide	Total
Dividends	1 521	45	148	42		1 756
Realized result		222	-74	225 [1)]		373
Write-downs		-628	284	67		-277
Other revenues and expenses				-10 [2)]		-10
Operating costs	-75	-146	-4	-63	-28	-316
Operating income	**1 446**	**-507**	**354**	**261**	**-28**	**1 526**
Net financial items					-257	-257
Taxes and minority interest					-77	-77
Income for the period	**1 446**	**-507**	**354**	**261**	**-362**	**1 192**
Change in surplus value	-28 343	265	23	126	58	-27 871
Other (currency, etc.)		-350			-397	-747
Dividends paid					-4 219	-4 219
Effect on the change in net asset value	***-26 897***	***-592***	***377***	***387***	***-4 920***	***-31 645***

Net asset value by business area 6/30 2002

Book value	49 462	10 398	4 340	975	-335	64 840
Accumulated surplus value	34 558	1 774	539	556		37 427
Net debt					-15 628	-15 628
Total net asset value	***84 020***	***12 172***	***4 879***	***1 531***	***-15 963***	***86 639***

[1)] Realized result refers to active portfolio management, of which sales amounted to SEK 11,173 m. (30,506).

[2)] Net sales amounted to SEK 280 m. (288) and refer primarily to The Grand Group.