Interim Report January - March 2002

Investor's net asset value on March 31, 2002 amounted to SEK 118,683 m. (SEK 155 per share), compared with SEK 118,284 m. on December 31, 2001 (SEK 154 per share).

The value of Investor's total assets was SEK 130,400 m. on March 31, 2002, as against SEK 129,366 m. at year-end 2001. Net debt amounted to SEK 11,717 m. on March 31, 2002 (SEK 11,082 m. on December 31, 2001), corresponding to 9 percent of total assets.

The value of Core Holdings changed by SEK -586 m. during the period. AstraZeneca and SEB contributed with appreciation of SEK 3,233 m. and SEK 1,015 m., respectively.
Ericsson and ABB accounted for a decrease of SEK -5,154 m. and SEK -1,126 m., respectively.

Investor increased its holdings in WM-data and SEB during the first quarter through the purchase of shares for SEK 308 m. and SEK 26 m., respectively.

The value of New Investments changed by SEK -255 m. in the first quarter. During the period shares were purchased for a total of SEK 833 m. and shares were sold for a total of SEK 532 m.

The total return on Investor shares was 2 percent in the first three months of the year, compared with -11 percent in the corresponding period of 2001.

Investor's key figures

	3/31 2002	12/31 2001	3/31 2001
Assets, SEK bn.	130	129	133
Net debt, SEK bn.	11	11	7
Net asset value, SEK bn.	119	118	126
Net asset value per share, SEK	155	154	165

Development during the quarter	January-March 2002	January-March 2001
Change in net asset value, SEK bn.	1	-18
Change in net asset value, percent	0	-13
Income after tax, SEK bn.	1	1
Total return, percent	2	-11

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

Investor AB is Sweden's largest listed industrial holding company with a total net asset value of approximately USD 11.5 billion (March 31, 2002). The company's business concept is to create shareholder value through long-term active ownership and investment activities. The average annual total return to shareholders has been in excess of 20 percent during the past 20 years. Investor is a leading shareholder in a number of public multinational companies, including ABB, AstraZeneca, Atlas Copco, Electrolux, Ericsson, Gambro, OM, Saab AB, Scania, SEB and WM-data. Investor is headquartered in Stockholm and has offices in Amsterdam, Hong Kong, New York and Palo Alto.

President's comments

Unchanged net asset value in a declining market

The world's stock markets ended last year on an "uptick" and a mood of cautious optimism was emerging. However, January was dominated by renewed pessimism and the upturn reversed course, resulting in a historically low start for the quarter. Despite a rebound in February, first-quarter returns were negative on most major exchanges. The period was again led by weakness in the information technology and telecom sectors, although there were some encouraging developments in, for example, the engineering sector and among the Asian markets.

The macroeconomic outlook is still characterized by uncertainty about the development of the European and U.S. economies, even if some positive trends can now be seen. The timing of a sustainable recovery, and its strength, remain unclear. There is also political unrest internationally, especially with regard to developments in the Middle East.

The share prices of most Investor core holdings rose during the first quarter of the year. AstraZeneca was among them and the company was a primary reason for Investor's unchanged net asset value, despite a general downturn on the Stockholm Stock Exchange. Investor continues to have a positive view of AstraZeneca's potential and remains committed to working with the company.

Ericsson had a negative impact on Investor's net asset value. The decline is a consequence of the continuing weak development of the telecom market.

In the first quarter, Investor made a follow-on investment in SEB, whose share has also performed positively on the exchange since the beginning of the year. After the investment, Investor now owns more than 20 percent of the voting rights in SEB. Electrolux and Saab shares also developed favorably on the exchange during the first quarter.

In the first quarter Investor also increased its stake in WM-data and is now the company's largest owner. Investor has been an owner of WM-data since the early 1990s. Investor believes that WM-data, as a leading provider of IT consulting services in the Nordic region, has a promising future following the recent period of intensive work to restructure and streamline operations.

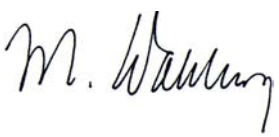
ABB has gone through a difficult period characterized by issues concerning asbestos liabilities, its financial position and past pension agreements. It is positive that the company has found a way to deal with its financing situation. An agreement was also reached with the beneficiaries to pay back a portion of their pensions. Investor supports ABB's restructuring and efficiency programs.

The venture capital industry continues its adjustment to a more normal operating environment, at the same time as exit opportunities are rare. All units of the New Investments business closed on new direct investments during the first quarter. It is pleasing to note that Investor Capital Partners – Asia Fund made an interesting investment in China. China's entry into the World Trade Organization should open up many attractive investment opportunities.

Investor's program to adapt its organization, a consequence of changed market conditions, a more focused core holdings portfolio and reduced trading activities, was started at the end of last year. In the first quarter of this year, costs have also been reduced by approximately 20 percent. The earlier announced review of staffing levels will reduce the number of employees by about 40 people. The program mainly concerns Investor's organization in Sweden and will be implemented gradually during the year.

Investor's conviction that industrial experience and committed ownership generates the best long-term return is deeply rooted and is considered crucial for continuing the long-term positive development of Investor's net asset value. The nucleus of Investor's ownership philosophy is to assist in the development of portfolio company strategies, ensure that companies have the right board and management team, and help provide an optimum corporate and capital structure.

Based on a solid platform of experience and knowledge, established over decades of investing and building companies, Investor is well positioned to contribute to long-term value creation in portfolio companies. In conclusion, it is also important to emphasize once again that Investor's model for value creation is based on long-term thinking, as well as constant renewal.



Marcus Wallenberg

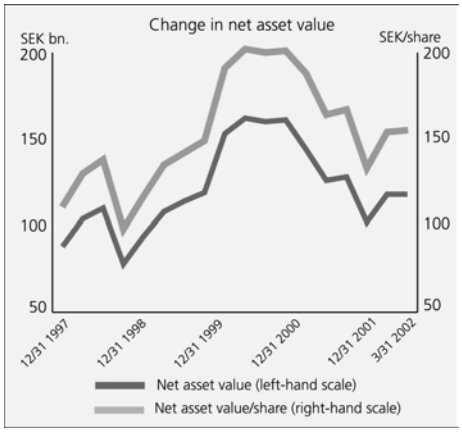
Change in net asset value

On March 31, 2002, Investor's net asset value amounted to SEK 118,683 m. (compared with SEK 126,216 m. last year), corresponding to SEK 155 per share (165). At year-end 2001, Investor's net asset value amounted to SEK 118,284 m. or SEK 154 per share.

Investor's net asset value

	3/31 2002		12/31 2001	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	144	110 266	144	110 518
New Investments	16	12 491	16	12 410
Other Holdings	7	5 716	7	4 893
Other Operations	3	2 379	3	2 063
Other assets and liabilities	0	-452	-1	-518
Total assets	**170**	**130 400**	**169**	**129 366**
Net debt	-15	-11 717	-15	-11 082
Total net asset value	**155**	**118 683**	**154**	**118 284**

During the first quarter Investor's net asset value changed (see also Appendix 1 on page 14) by 0 percent (-13) or by SEK 399 m. (-18,217).



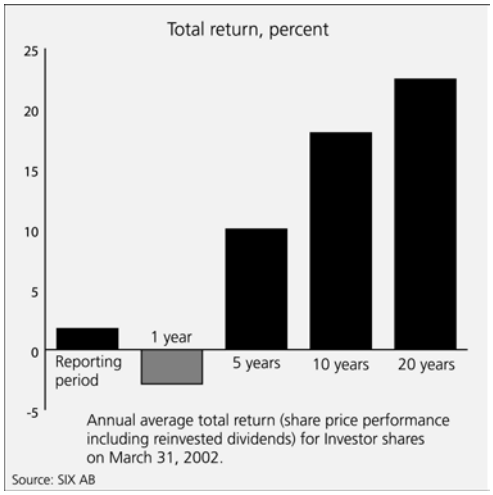
During the period Core Holdings changed the net asset value by SEK -61 m. (-17,543), New Investments by SEK -312 m. (-1,263), Other Holdings by SEK 674 m. (189) and Other Operations by SEK 303 m. (494).

The change in net asset, together with net investments and net debt, add up to the net asset value shown in the table "Investor's net asset value".

Investor shares

The total return[1)] on Investor shares was 2 percent in the first quarter (-11). During the past 12-month period, the total return has been -3 percent (-7).

During the past 20-year period, the average annual total return on Investor shares has been 22 percent.



The discount to net asset value was 25 percent on March 31, 2002, compared with 26 percent at year-end 2001.

For more information: share.investorab.com

1) Total return is the sum of share price appreciation and reinvested dividends.

Total assets by sector and business segment, March 31, 2002

SEK m.	Healthcare	Technology	Engineering	Financial Services	Other	**Total**
Core Holdings	53 362	21 581	19 539	15 784	-	**110 266**
New Investments, listed	771	1 521	66	-	108	**2 466**
New Investments, unlisted	1 626	5 067	1 019	55	2 258	**10 025**
Other	-	518	3 371	-	3 754	**7 643**
Total	**55 759**	**28 687**	**23 995**	**15 839**	**6 120**	**130 400**
(%)	(43%)	(22%)	(18%)	(12%)	(5%)	(100%)

Core Holdings

In the first quarter, shares in Core Holdings were purchased for a total of SEK 334 m. (1,441). No shares were sold during the period.

Purchases during the period comprised 15,000,000 A shares in WM-data for SEK 308 m. and 250,000 A shares in SEB for SEK 26 m. After the purchases, Investor's holdings now amount to 18 percent of the share capital and 31 percent of the voting rights in WM-data, and 19 percent of the capital and 20 percent of the votes in SEB.

The value of Investor's Core Holdings changed by[1] SEK -586 m. during the period (-18,739).

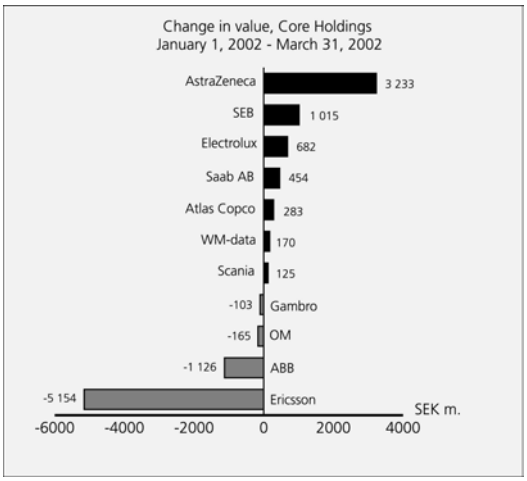
The largest contribution to the change in value was from AstraZeneca with appreciation of SEK 3,233 m. Ericsson had a negative impact corresponding to SEK 5,154 m. Saab AB and Electrolux share prices increased the most, 21 percent and 18 percent, respectively.

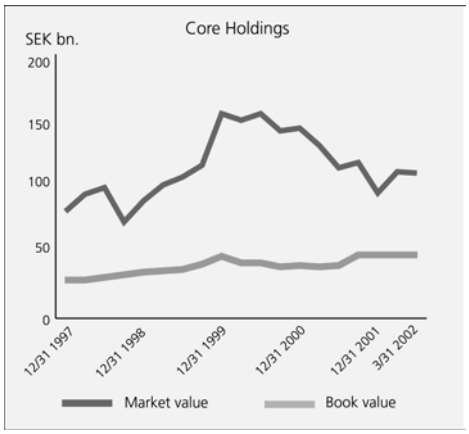
1) The change in value is defined as the sum of realized gains and changes in surplus values (taking purchasing and sales proceeds into account).

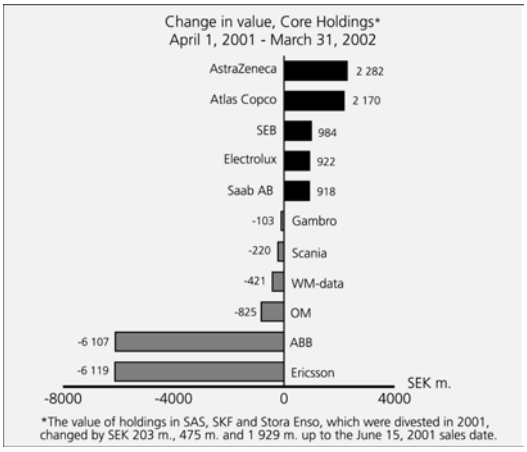
Core Holdings on March 31, 2002

	Number of shares[1] 3/31 2002	Market value SEK/share 3/31 2002	Market value SEK m. 3/31 2002	Share price perform-ance 2002[2] (%)	Share of core holdings (%)	Share of capital[3] (%)	Share of voting rights[3] (%)	Market value SEK/share 12/31 2001	Market value SEK m. 12/31 2001
Healthcare									
AstraZeneca	95 085 810	64	48 969	+7	44	5	5	60	45 736
Gambro	68 638 225	6	4 393	-3	4	20	26	6	4 496
		70	**53 362**		**48**			**66**	**50 232**
Technology									
Ericsson	382 678 896	22	17 044	-23	16	5	39	29	22 198
Saab AB	21 611 925	3	2 604	+21	2	20	36	3	2 150
WM-data	70 302 500	3	1 933	+5	2	18	31	2	1 455
		28	**21 581**		**20**			**34**	**25 803**
Engineering									
ABB	57 750 880	6	4 707	-19	4	5	5	7	5 833
Atlas Copco	31 454 971	10	7 659	+4	7	15	21	10	7 376
Scania	18 170 073	5	3 564	+3	3	9	15	4	3 439
Electrolux	19 613 190	5	3 609	+18	3	6	24	4	2 927
		26	**19 539**		**17**			**25**	**19 575**
Financial Services									
SEB	135 622 295	18	13 969	+8	13	19	20	17	12 928
OM	14 350 507	2	1 815	-8	2	17	17	2	1 980
		20	**15 784**		**15**			**19**	**14 908**
Total		**144**	**110 266**		**100**			**144**	**110 518**

[1] Holdings, including any shares on loan.
[2] Most heavily traded class of share.
[3] After full dilution.







In the first quarter of 2002, SEK 566 m. in dividends were received from core holdings, compared with SEK 1,252 m. in the corresponding period of 2001. The decline is partly the consequence of a more growth-oriented portfolio, and partly the effect of lower dividends from a few existing portfolio companies.

For more information: ch.investorab.com

New Investments

New Investments on March 31, 2002

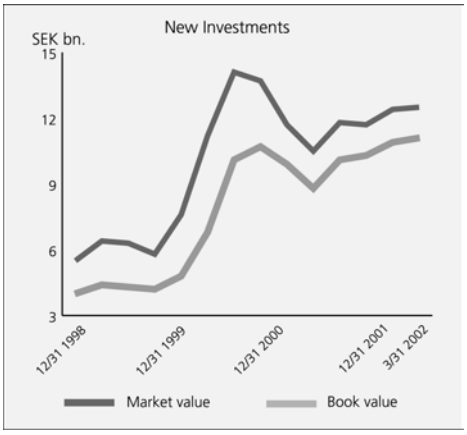
	SEK/share	Market value (SEK m.)	Book value (SEK m.)
Investor Growth Capital	10	7 836	6 984
Investor Capital Partners – Asia Fund[1)]	2	1 842	1 438
EQT	4	2 813	2 692
Total	**16**	**12 491**	**11 114**

[1)] Includes all Investor Group investments in Asia.

A total of SEK 833 m. was invested in the first three months of 2002 (538). Holdings were sold for a total of SEK 532 m. (725). Divestments during the period generated capital gains totaling SEK 101 m. (65).

Write-downs amounted to SEK 110 m. during the period (1,164).

The value of New Investments changed by SEK -255 m. in the first quarter (-1,218).



For more information: ni.investorab.com

Investor Growth Capital

The venture capital industry continues its post-bubble adjustment to a more normal operating environment. Venture capitalists remain focused on developing their existing portfolio companies. The industry is constrained by an inability to realize returns on its investments, as exit opportunities are rare. During the quarter there were only a few venture-backed IPOs and merger and acquisition activity among venture-backed companies has been rare.

In the first quarter of 2002, Investor Growth Capital made new investments in Atrica and Cameron Health. Based in California, Atrica manufactures optical Ethernet systems for metropolitan networks. Cameron Health, also based in California, produces implantable products to treat cardiac disease.

In addition to the above-mentioned investments, follow-on investments were made in, among other companies, Bredbandsbolaget (B2), Personal Chemistry and Lycos Europe (the final add-on investment in accordance with an earlier agreement).

The remaining position in Sylvan Learning Systems was sold in the first quarter.

For more information: igc.investorab.com

New Investments – 10 largest listed companies[1)]

Company	Sector	Owner-ship (%)	Share price performance 2001 (%)	Market value[2)] (SEK m.) 3/31 2002	Market value[2)] (SEK m.) 12/31 2001
imGO	IT	26.0	51	729	495
ASM Pacific	IT	4.3	27	346	282
Axcan	HC	7.7	-12	335	388
Intuitive Surgical	HC	7.0	-6	221	242
Amkor	IT	0.6	40	208	152
Medtronic	HC	0.0	-12	108	124
Lerado	OTH	11.2	30	108	87
Lycos Europe	IT	4.5	8	100	82
Intrabiotics	HC	8.7	33	90	70
Perlos	IT	1.5	-15	56	77
Other, listed			-	165	198
Total, listed				**2 466**	**2 197**
Other, unlisted				10 025	10 213
Total, New Investments				**12 491**	**12 410**

[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.

Investor Capital Partners – Asia Fund

During the period Investor Capital Partners – Asia Fund invested in a leading contract manufacturer of small household appliances that is based in East China. The fund is now majority owner of the company.

The Asia Fund has an investment framework totaling USD 322 m., of which Investor's commitment is USD 200 m. As of March 31, 2002, the fund had invested a total of USD 130 m.

imGO – a Hong Kong-based venture capital company in which Investor has direct and indirect ownership stakes – invested in China Greens during the quarter. The company, based in Beijing, focuses on security solutions for information technology systems.

For more information visit: icp.investorab.com

EQT

In the first quarter, EQT Northern Europe acquired the Finnish company Lillbacka Corporation (Finn-Power), a leading supplier of flexible and automated sheet-metal working machines and manufacturing systems.

EQT's funds have an investment framework totaling approximately SEK 30 bn. Investor is one of the major investors in the funds, with total commitments amounting to approximately SEK 8 bn. On March 31, 2002, the book value of Investor's existing holdings in EQT's funds totaled SEK 2,692 m.

For more information: www.eqt.se

Contribution by New Investments to the change in net asset value, 1998 – March 31, 2002

SEK m.	1998	1999	2000	2001	**Jan. – March 2002**	**Total 1998 – March 2002**
Capital gains, net (incl. dividends)	709	2 399	3 004	524	116	**6 752**
Write-downs, net	-344	14	-1 228	-2 802	-110	**-4 470**
Operating costs	-210	-249	-325	-336	-72	**-1 192**
Operating result	**155**	**2 164**	**1 451**	**-2 614**	**-66**	**1 090**
Change in surplus value, etc.	1 162	722	-955	-119	-246	**564**
Contribution to net asset value	**1 317**	**2 886**	**496**	**-2 733**	**-312**	**1 654**

Investor Growth Capital *is wholly owned by Investor and focuses on direct investments in young high-growth companies in an expansion phase. The focus is on European and U.S. companies in the information technology and healthcare sectors. Investor Growth Capital has offices in Stockholm, New York, Palo Alto and Amsterdam.*

Investor Capital Partners – Asia Fund *is a private equity fund with a focus on buyouts and growth investments in Asia, excluding Japan. The investment adviser is Investor's wholly owned subsidiary Investor Asia Limited.*

EQT *takes control positions in medium-sized companies that are normally unlisted and have a 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*

*) Leveraged buyout.

Other Holdings

Other Holdings

	3/31 2002		12/31 2001	
	SEK/share	SEK m.	SEK/share	SEK m.
Volvo	3	2 864	3	2 460
Syngenta	2	1 468	2	1 240
Hi3G	1	518	1	358
Other	1	866	1	835
Total, Other Holdings	**7**	**5 716**	**7**	**4 893**

Investor's Other Holdings had a positive impact on the change in value with appreciation of SEK 665 m. in the first quarter (180).

Hi3G

The development of Hi3G's mobile multimedia services in Scandinavia is proceeding on schedule. The company has also reached a cooperation agreement with several parties (Birka, Sydkraft, Vattenfall, Teracom, Banverket and Vodafone) covering access to existing masts for the installation of 3G antennas. Collaboration in the mast area reduces the number of new masts that will be needed, which is cost-effective and also reduces the environmental impact of network construction.

On January 15, 2002, it was announced that Orange joined the Hi3G and Vodafone joint venture company for network construction – 3GIS.

As of March 31, 2002, Investor had provided a total of SEK 518 m. to Hi3G in capitalization.

For more information: www.hi3gaccess.se

Other Operations

Other Operations

	3/31 2002		12/31 2001	
	SEK/share	SEK m.	SEK/share	SEK m.
The Grand Group	1	1 075	1	1 075
Active portfolio management	1	910	1	599
Land and real estate	1	350	1	350
Other	0	44	0	39
Total, Other Operations	**3**	**2 379**	**3**	**2 063**

Active portfolio management

Investor's active portfolio management activities continued to generate high revenues totaling SEK 174 m. in the first three months of the year (440).

An agreement was reached whereby Investor's active portfolio management activities, which have been successfully managed by Executive Vice President Sven Nyman, will be conducted in a new and independent asset-management company outside Investor. The scope of Investor's active portfolio management activities will be reduced as a consequence. However, Investor will be allocating capital for management by the independent company.

The Grand Group

The result after financial items for the Grand Group (formerly Grand Hôtel Holdings) was SEK -20 m. (9), due to substantial costs for renovation work at the Grand Hôtel in Stockholm.

For more information: www.grandhotel.se

Consolidated results

Investor's income after financial items, excluding unrealized increases in value, amounted to SEK 877 m. (1,548).

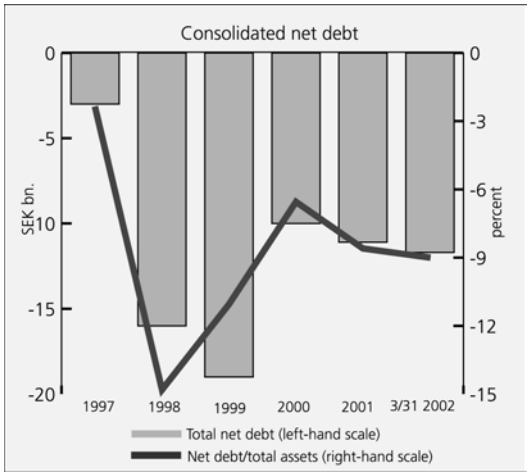
Income for the period (after tax) was SEK 824 m. (1,412).

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

Consolidated net debt

Consolidated net debt at the end of the period was SEK 11,717 m., as against SEK 11,082 m. at year-end 2001. Net debt thus increased SEK 635 m. during the first quarter. Investor's net debt thereby amounted to 9 percent of total assets, unchanged since year-end 2001.

In March, Investor issued a bond loan amounting to EUR 500 m. within the framework of its existing Euro Medium Term Note (EMTN) program. The loan was raised for refinancing purposes and has a maturity of ten years.



Share capital

Investor's share capital on March 31, 2002 amounted to SEK 4,795 m., compared with SEK 4,795 m. on December 31, 2001.

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

Employee stock options

Investor's board has approved the terms and conditions for an employee stock option program for all personnel for the year 2002. The program is based on the same principles as for the programs in 2000 and 2001, which are described in Investor's Annual Report. In the program for 2002, a maximum of 1.7 million options can be granted. The allocation of options to senior executives, which is part of their total compensation package, is based on 10-70 percent of their base salary. As in earlier programs, the strike price has been set at 110 percent of the Investor share price the day after the release of the year-end report, or SEK 121.55 this year. The total number of allocated employee stock options (including the program for 2002) corresponds to 0.9 percent of the total number of outstanding shares in Investor.

As in the earlier programs, the Company's exposure to increases in the Investor share price are hedged by means of equity swaps. Costs for the employee stock option program consist of interest expense calculated on the underlying value of shares when the swap is carried out, less dividends received. Furthermore, with equity swaps the employee stock option program has no effect on the number of outstanding shares in Investor.

Accounting principles

This interim report has been prepared in accordance with Sweden's Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council. It should be noted, however, that the net asset value per share is stated instead of income per share, since it reflects the development of Investor as an industrial holding company in a more relevant way.

Holdings in associated companies are reported in accordance with the acquisition value method. The consolidated accounts in accordance with the equity method (income statement, balance sheet and specification of equity) will be made available on Investor's website as of May 31, 2002.

Valuation principles for New Investments

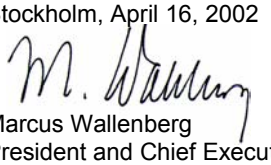
The valuation of listed holdings is based on the share price of each company on the last business day of the reporting period, less 10 or 20 percent, depending on the liquidity of the company's shares.

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.

Financial calendar 2002

- July 10 Interim Report, January – June
- Oct. 10 Interim Report, January – September

Stockholm, April 16, 2002



Marcus Wallenberg
President and Chief Executive Officer

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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.	2002 1/1-3/31	2001 1/1-3/31
Dividends	566	1 252
Capital gains, net		
Operating costs	-41	-56
Net income - Core Holdings	**525**	**1 196**
Dividends	26	51
Capital gains, net	395	139
Operating costs	-74	-87
Net income - New Investments and Other Holdings	**347**	**103**
Net income, securities trading	174	440
Net sales	126	141
Cost of goods and services sold	-127	-107
Operating costs	-31	-32
Net income - Other Operations	**142**	**442**
Groupwide operating costs	-14	-23
Operating income	**1 000**	**1 718**
Net financial items	-123	-170
Income after financial items	**877**	**1 548**
Actual tax	-57	-57
Deferred tax	7	-76
Minority interest	-3	-3
Net income for the period	**824**	**1 412**

INVESTOR GROUP

CONSOLIDATED BALANCE SHEET

Acquisition value method

SEK m.	2002 3/31	2001 3/31	2001 12/31
Assets			
Equipment and real estate, etc.	1 483	1 511	1 490
Shares and participations	66 209	58 059	65 482
Receivables	1 673	4 553	1 851
Cash and short-term investments	6 497	11 831	4 345
Total assets	**75 862**	**75 954**	**73 168**
Shareholders' equity and liabilities			
Shareholders' equity	53 691	50 629	52 986
Convertible debenture loans	-	8	-
Provision for pensions	196	190	196
Loans	17 610	14 712	14 257
Other liabilities	4 365	10 415	5 729
Total shareholders' equity and liabilities	**75 862**	**75 954**	**73 168**
Net debt			
Cash and short-term investments [1)]	6 089	7 656	3 371
Loans	-17 610	-14 712	-14 257
Provision for pensions	-196	-190	-196
Total net debt	**-11 717**	**-7 246**	**-11 082**
1) The calculation of net debt was adjusted by: since corresponding items have been included in other liabilities, which are not included in the calculation of net debt.	-408	-4 175	-974

CHANGES IN SHAREHOLDERS' EQUITY

Acquisition value method

SEK m.	2002 3/31	2001 3/31	2001 12/31
Opening balance	52 986	48 782	48 782
Conversion of convertible debenture loans	-	66	75
Dividend to shareholders	-	-	-4 218
Hedging of employee stock option program	16	-	-96
Translation differences in subsidiaries	-135	369	287
Net income for the period	824	1 412	8 156
Closing balance	53 691	50 629	52 986

INVESTOR GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	2002 1/1-3/31	2001 1/1-3/31
Cash flow from operating activities		
Core Holdings		
Dividends received	14	161
New Investments and Other Holdings		
Dividends received	26	51
Securities trading, Other Operations and operating costs		
Payments received	19 369	29 232
Payments made	-18 908	-29 883
Cash flow from operating activities before net interest income/expense and income taxes	**501**	**-439**
Interest received/paid	-64	-55
Income taxes paid	-255	-134
Cash flow from operating activities	**182**	**-628**
Cash flow from investing activities		
Core Holdings		
Purchases	-334	-1 441
Sales		-
New Investments and Other Holdings		
Purchases etc.	-1 014	-350
Sales	542	5 322
Investments in tangible fixed assets	-9	-27
Sold tangible fixed assets	10	-
Cash flow from investing activities	**-805**	**3 504**
Cash flow from financing activities		
Long-term loans raised	4 537	91
Long-term loans amortized	-694	-1 406
Change in short-term financial liabilities, net	-490	366
Cash flow from financing activities	**3 353**	**-949**
Cash flow for the period	**2 730**	**1 927**
Liquid assets, opening balance	**3 371**	**5 723**
Translation difference in liquid assets	**-12**	**6**
Liquid assets, closing balance [1)]	**6 089**	**7 656**
1) Adjusted by since corresponding items have been included in other liabilities, which are not included in the calculation of net debt.	-408	-4 175

APPENDIX 1 – INVESTOR'S PERFORMANCE BY SEGMENT

Performance by segment 1/1-3/31 2002

(SEK m.)	Core Holdings	New Investments	Other Holdings	Other Operations	Investor groupwide	Total
Dividends	566	15	11	13		605
Capital gains						
Realized profit/loss	0	101	0	104		205
Write-downs		-110	404	57		351
Other revenues and expenses				-1		-1
Operating costs	-41	-72	-2	-31	-14	-160
Operating income	**525**	**-66**	**413**	**142**	**-14**	**1 000**
Net financial items					-123	-123
Taxes and minority interest					-53	-53
Income for the period	***525***	***-66***	***413***	***142***	***-190***	***824***
Change in surplus value	-586	-132	261	161	-12	-308
Other (currency, etc.)		-114			-3	-117
Change in net asset value	**-61**	**-312**	**674**	**303**	**-205**	**399**

Net asset value by segment 3/31 2002

Book value	47 951	11 114	4 938	1 787	-382	65 408
Accumulated surplus value	62 315	1 377	778	592	-70	64 992
Net debt					-11 717	-11 717
Total net asset value	***110 266***	***12 491***	***5 716***	***2 379***	***-12 169***	***118 683***

Performance by segment 1/1-3/31 2001

(SEK m.)	Core Holdings	New Investments	Other Holdings	Other Operations	Investor groupwide	Total
Dividends	1 252	40	11	8		1 311
Capital gains						
Realized profit/loss	0	65	-315	432		182
Write-downs		-1 164	1 553			389
Other revenues and expenses				34		34
Operating costs	-56	-85	-2	-32	-23	-198
Operating income	**1 196**	**-1 144**	**1 247**	**442**	**-23**	**1 718**
Net financial items					-170	-170
Taxes and minority interest					-136	-136
Income for the period	***1 196***	***-1 144***	***1 247***	***442***	***-329***	***1 412***
Change in surplus value	-18 739	-119	-1 058	52		-19 864
Other* (currency, etc.)					235	235
Change in net asset value	**-17 543**	**-1 263**	**189**	**494**	**-94**	**-18 217**

Net asset value by segment 3/31 2001

Book value	40 312	8 789	4 456	3 526	800	57 883
Accumulated surplus value	73 234	1 713	493	139		75 579
Net debt					-7 246	-7 246
Total net asset value	***113 546***	***10 502***	***4 949***	***3 665***	***-6 446***	***126 216***

* The breakdown by segment was introduced for the first time in the interim report for January-September 2001.