INVESTOR AB

Regarding Investor's involvement in Larmag Energy N.V.

With regard to questions concerning Investor AB's ownership in the oil production company Larmag Energy N.V., Investor wishes to give the following background to its involvement.

During the last few years large international oil companies like Chevron, BP and Statoil have made significant investments in projects in the region around the Caspian Sea as the area is considered to have great potential.

In September 1993 Investor was offered to invest in Larmag Energy N.V. Investor made internal and external analyses, visited the production site in Turkmenistan and met with the executive management of the project.

In November 1993 Investor's analysis led to an investment in Larmag Energy N.V. of SEK 50 m. corresponding to about SEK 0.3 per Investor share. Risk investments of this kind are made within the framework of a trading portfolio of SEK 500 m. and constitute a limited but natural part of Investor's activity.

Investor's acquisition was made through participation in a new issue in Larmag Energy N.V. The acquisition consisted of 360.000 shares at a price of about SEK 140 per share corresponding to 5.7 per cent of the share capital and votes of Larmag Energy N.V.. After split 10 to 1 the engagement today consists of 3.6 million shares.

Investor has further guaranteed a bank loan to Larmag Energy NV of 5 MUSD.

Investor has not, neither directly or through subsidiaries, acquired any other shares in Larmag Energy N.V., neither from individuals or from companies.

Investor has in some contexts wrongly been linked to Mr Lars-Erik Magnusson's involvement in Fermenta. Investor has not, directly or indirectly, any ownership engagements in Fermenta, nor in any other of Mr Magnusson's companies except for the investment in Larmag Energy N.V. as described above.

Stockholm, November 1, 1994
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