Peter Wallenberg's address at Investor's Annual Meeting, May 14, 1996

This won't be a long speech. I would like to describe some of my feelings leading up to this year's annual meeting and to express my appreciation, as I feel I should, for what has been accomplished for the benefit of all the shareholders of Investor.

But first I would like to very quickly look ahead and say a few words about the situation that all of Sweden, as an industrial society, faces.

What is happening now in the world is extremely fascinating. Never in our global history have we seen such development as we are experiencing right now. Countries such as China with 1.3 billion people, India with about 800 million, and other rapidly growing markets are adding new dimensions to the concept of industrialization.

The opportunities that these markets are creating commercially are overwhelming. And it is not only high-technology products that are being asked for. Considerable investments of an infrastructural nature are also being made. As well as in building up entire banking and financial industries.

Many of these developing countries - the vast majority, I would say - have a shortage of capital, but they are creating new investment opportunities of growing proportions in everything from infrastructure to consumer goods. Currently it is mostly a question of capital goods, with a corresponding demand for loans on a large scale.

For almost every project, there are interested parties. For almost everything that can be manufactured, there are buyers. We have witnessed firsthand how most of Investor's companies have been successful in these areas, particularly China, in recent years.

The pace of this trend is many times faster than what we have seen in previously industrialized regions of the world. In their case, it is a matter of building up economies to eventually achieve parity with the developed nations of the West.

We in Sweden have to realize that the greatest future development opportunities for our industry are not in Europe, but rather on the other side of the globe.

Despite these tremendous new prospects, the political debate in Sweden still mostly revolves around how we can make further strides in the EU - the area of the world with perhaps the slowest growth today.

Our politicians have to understand that Swedish industry cannot continue to prosper from Europe alone. We all have to work together to be a part of the new markets.

Development, particularly in Asia, won't be short-lived. The unsatisfied demands there are practically endless and, if handled correctly, there are almost unlimited opportunities for Swedish industry.

We in Sweden have managed over the past century to establish worldwide market shares for many of our international companies, so I see no reason why we cannot handle this as well.

Now it is up to us to show that we can still do what we have done before. But it will mean that all of us in our society will have to work together and understand conditions as they truly are if we are to successfully live up to the challenge of today.

And now to return to what I intended to say about Investor.

In less than five years, your company has increased its value from approximately SEK 10 billion to over SEK 80 billion.

This didn't just happen by itself. It is the result of a conscious effort combined with the exceptional ability that went into planning and implementing the largest deal ever made by a Swedish company.

I am talking, of course, about the listing of Scania in Stockholm and on the New York Stock Exchange, the first Swedish company in history to be registered there.

The man behind this is sitting next to me. Together with his colleagues, they spent many months in preparation under unusually stressful conditions, ensuring that every detail was seen to. This small group of people can be found right here among Investor and Scania's far-sighted, knowledgeable managements and staffs.

National and international experts agree that this deal was handled admirably. Financially, only one group of people benefited from what is now a completed deal. This group is Investor's shareholders -- large and small.

I would, therefore, like to propose that we add to the minutes of today's meeting our sincere thanks from a unanimous audience to those whose creativity, inventiveness and self-sacrifice have accomplished all this -- for your company and for you, the shareholders.

Thank you.