INVESTOR AB

Press release

Stockholm, March 28, 2000

Investor AB, Annual General Meeting:

SEK 18 billion invested in 1999
Evaluation of over 1,500 prospective investments

"During 1999 we invested SEK 18 billion in old and new holdings. We analyzed and considered over 1,500 prospective investments during the past year, and from these we chose and invested in companies we believe to have the potential to succeed," Investor's President and CEO, Marcus Wallenberg, said in his speech at the Annual General Meeting on Tuesday afternoon.

In January this year there were over 100 holdings in the Investor portfolio. Since the beginning of the year, Investor has made 15 additional investments - in growth sectors, including IT, telecom, healthcare and education.

In his speech, Mr. Wallenberg focused on the efforts to find new investments, to transform existing holdings. He also explained the return requirements Investor seeks.

Mr. Wallenberg stressed Investor's business philosophy -- to develop top-quality companies in growth industries, through active ownership.

"The modernization of the economy is not only a question of new start-ups. The transformation of existing companies is also of equal importance, and the challenge is to combine the strengths of traditional companies – stable organizations, well-known and established brands, strong cash flows – with the opportunities provided by new technology," he pointed out.

To illustrate how Investor builds a bridge between the old and the new economies, Mr. Wallenberg pinpointed Internet ventures in SEB, SKF and OM Gruppen, as well as Investor's own recently started *b-business partners* – where Investor, together with ABB, SEB and seven other

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companies started Europe's largest venture capital company for B2B e-commerce.

He also reiterated his satisfaction with the solution reached with Volkswagen, concerning Scania.

"With yesterday's agreement reached with Volkswagen, Scania remains a listed company and Södertälje remains a center for heavy trucks. Investor receives SEK 13.8 billion, and the solution thus takes into account, the interests of both Scania's employees and Investor's shareholders," he said.
In his speech, Mr. Wallenberg further explained the return requirements Investor works with. The return requirement for core holdings is a risk-free rate, plus five percent. While new investments – where the risk is higher and the investments are often not liquid – operates with a return requirement of at least 20-25 percent.

Regarding Investor's role for the future, Mr. Wallenberg said:

"Our business philosophy – to create long-term growth in our holdings through active ownership – has served us well in the past. I am convinced it will serve us well in the future, too. We have the knowledge, the experience and the capital to attract the leading companies and entrepreneurs of tomorrow."

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