INVESTOR AB

NINE MONTH INTERIM REPORT 1994

- **Investors's net worth** on September 30 amounted to SEK 40,496 m. (Dec. 31, 1993: SEK 37,493 m.), or SEK 203 (206) per share*. On November 21, its net worth amounted to SEK 43,237 m., or SEK 217 per share.

- **The value of Investor's portfolio** of strategic holdings, adjusted for net changes, was SEK 28,896 m. (Dec. 31, 1993: SEK 27,964 m.), a decrease of 1 percent from the beginning of the year. On November 21, its value was SEK 31,685 m., an increase of 9% from the beginning of the year.

- **The Investor Group's income before tax** amounted to SEK 2,284 m., against SEK 156 m. in the first nine months of 1993.

- **The Group's net debt** on September 30 amounted to SEK 4,608 m. (Dec. 31, 1993: SEK 4,850 m.)

- **Saab-Scania's order bookings** rose by 45% to SEK 24,700 (17,000) m. **Sales** amounted to SEK 22,208 (17,623) m., an increase of 26%.

- **Saab-Scania's operating income after depreciation** amounted to SEK 2,318 (108) m. **Income after financial items** was SEK 2,182 (-362) m.

- **Saab-Scania's income during the second half of the year is expected to be significantly better than during the first half.**

* Investor's net worth with Saab-Scania at an EBIT value was SEK 54,198 m., or SEK 272 per share.

INVESTOR AB

NINE MONTH INTERIM REPORT 1994

INVESTOR GROUP INCLUDING SAAB-SCANIA

Net worth

Investor's net worth, with Saab-Scania at book value, on September 30 amounted to SEK 40,496 m. (Dec. 31, 1993: SEK 37,493 m.), or SEK 203 (206) per share after full conversion.* On November 21, its net worth amounted to SEK 43,237 m., or SEK 217 per share.

Income

The Group's operating income after depreciation amounted to SEK 3,320 (1,742) m. Income after financial items was SEK 2,517 (156) m. Income before tax, after eliminating Export-Invest's income prior to its acquisition, amounted to SEK 2,284 (156) m. The increase in income is attributable primarily to a very favorable trend in Saab-Scania's earnings. Net income was SEK 1,618 (99) m.

Liquidity, equity/assets ratio and net debt

The Group's cash and short-term investments amounted to SEK 6,358 m. (Dec. 31, 1993: SEK 8,292 m.). Current and long-term loan liabilities totaled SEK 14,580 m. (Dec. 31, 1993: SEK 16,450 m.). The equity/assets ratio was 57 (55) percent.

Adjusted for finance company loan liabilities, net debt amounted to SEK 4,608 m. (Dec. 31, 1993: SEK 4,850 m.). Net indebtedness decreased in the third quarter through a continued positive cash flow from Saab-Scania's operations and the net sale of shares in the industrial holding operations.

Export-Invest

In the spring of 1994, Investor acquired the investment company Export-Invest through a non-cash issue. At the conclusion of the application period, Investor had received 97.6 percent of the total number of shares and 97.8 percent of the voting rights. A compulsory redemption of the outstanding shares was subsequently requested. The acquisition is reported in accordance with the purchase accounting method.

* Investor's net worth with Saab-Scania at its EBIT value : SEK 54,198 m., or SEK 272 per share.

The value of the net assets was reported as SEK 3,467 m. at the acquisition date. Of this amount, SEK 1,634 m. pertains to shares added to Investor's strategic holdings and the remainder primarily to other securities holdings. Export-Invest's revenues and expenses for the first nine months of 1994 have been included under the proper items in Investor's income statement. Income generated prior to the acquisition date, May 20, 1994, has then been eliminated in its entirety.

Industrial holdings

The industrial holdings consist of Investor's strategic holdings, holdings added through the acquisition of Export-Invest, securities trading operations and so-called other holdings.

The value of the portfolio of strategic holdings on September 30 amounted to SEK 28,896 m. (Dec. 31, 1993: SEK 27,964 m.). Adjusted for net changes, this represents a decrease of 1 percent from the beginning of the year. The Affärsvärlden General Index rose by 1 percent compared with the beginning of the year.

As of November 21, the value of the strategic holdings was SEK 31,685 m., an increase of 9 percent from the beginning of the year. The Affärsvärlden General Index rose by 8 percent during the same period.

Dividend receipts, including purchase rights, amounted to SEK 477 m. (of which Export-Invest SEK 69 m.). Capital gains amounted to SEK 710 m. (of which from Export-Invest SEK 126 m.).

Operating income of the industrial holdings operations amounted to SEK 1,002 (1,634) m., of which SEK 209 m. is attributable to Export-Invest. The lower earnings are due primarily to lower capital gains.

During the period, shares with a value of SEK 1,982 m. were added to the portfolio of strategic holdings through the acquisition of Export-Invest (SEK 1,634 m.) and from the securities trading operations (SEK 348 m.). Shares were purchased for SEK 111 m. Sales amounted to SEK 963 m. of which SEK 875 m. after the acquisition of Export-Invest. Shares were sold for a net of SEK 852 m.

Shares among the other holdings added through Export-Invest were sold for SEK 340 m., mainly ASEA.

Following the conclusion of the reporting period, 141,000 shares of STORA series A were added to the strategic portfolio through a conversion of convertible debenture loans. 134,000 shares of Astra series A were sold for SEK 24 m. In addition, 418,000 ASEA shares were sold from among other holdings for SEK 225 m. Previously issued options in OM Gruppen AB comprising 369,000 shares have been repurchased for SEK 72 m.

In Investor's balance sheet at market value, the strategic holdings and other holdings have been reported at their market value as of September 30. Other assets have been valued at the lower of their book value and estimated market value.

Changes in the strategic portfolio, 1/1-9/30 1994	Number (000s)	SEK m.
Added through the acquisition of Export-Invest		
STORA A	716	313
Astra A	1,068	167
Astra B	934	137
Electrolux B	575	239
Incentive A	800	232
S-E-Banken A	4,000	214
SKF B	1,150	171
Atlas Copco A	1,629	161
		[1] **1,634**
Added from securities trading operations		
TV4 A	4,153	262
S-E-Banken A	1,485	67
Ericsson B	50	19
		348
Purchases and subscriptions		
Orrefors (incl. purchase rights)	741	73
Ericsson B	100	35
TV4 A	88	3
		111
Sales		
STORA A	857	366
Astra A	1,868	331
Atlas Copco A	1,629	148
SKF A	820	118
		963

1) Of which conversions: Astra B SEK 137 m, STORA A SEK 87 m.

Investor's strategic portfolio as of September 30, 1994 [1]	Number of shares (000s)		Market value	Share of portfolio	Voting [2] rights	Share of [2] capital
Company [3]	A	B	SEK m.	%	%	%
Astra	60,712	934	11,062	38.3	11.9	10.0
STORA	10,405	-	4,453	15.4	19.4	16.2
Incentive	18,518	-	4,194	14.5	35.7	27.1
Atlas Copco	25,950	-	2,452	8.5	20.2	14.1
SKF	14,955	[4] 1,150	2,079	7.2	30.3	12.2
Ericsson	4,190	650	1,977	6.8	22.2	2.2
TV4	4,241	-	687	2.4	24.2	21.2
S-E-Banken	13,085	-	593	2.0	2.5	2.4
SILA	4,594	4,594	547	1.9	13.0	13.0
Electrolux	936	[4] 575	535	1.9	45.2	2.1
OM Gruppen [5]	[6] 1,598		253	0.9	20.3	20.3
Orrefors	[6] 741		64	0.2	20.5	20.5
Total strategic holdings			28,896	100		

1) Including shares added through the acquisition of Export-Invest.
2) After full dilution.
3) Of which on loan: 10,000 Astra, 89,890 STORA, 268,680 Atlas Copco, 1,106,600 SKF, 329,787 Ericsson, 41,700 TV4, 1,501,900 SEB, 20,000 SILA, 575,000 Electrolux, 13,300 OM Gruppen.
4) Options have been issued on the entire holding.
5) Options have been issued on 369,000. The options were repurchased in November.
6) The company has only one class of shares.

Other holdings as of September 30, 1994 added through the acquisition of Export-Invest	Number of shares (000s)	Market value SEK m.
ASEA [1]	418	221
Roche	10	338
Compagnie Immobilière de Belgique (CIB)	304	223
Hasselfors	1,102	143
Securitas	510	102
AGA [2]	1,635	110
Sydkraft [2]	819	73
Other		277
Total other holdings		1,487

1) The holding was sold in October.
2) Options have been issued on the entire holding.

Other

Investor, together with S-E-Banken and AEA Investors Inc., has established a venture capital company, Scandinavian EQT Partners. Investor's investment is estimated at approximately SEK 350 m. A number of other Swedish and international institutional investors will invest in the company, the capital of which is estimated at approximately SEK 2 billion. The company will invest in shares and related instruments in buy-out transactions in the Nordic region. The company's investment advisor is EQT Partners AB, in which Investor will hold an ownership interest of just under 50 percent.

Investor in November 1993 invested SEK 50 m. in the oil production company Larmag Energy NV. The holding represents 5.7 percent of the capital stock and voting rights in the company. Investor has also guaranteed a bank loan to Larmag Energy NV of USD 5 m. Higher risk investments of this type should be viewed within the framework of a trading portfolio of SEK 500 m. and constitute a limited, though natural element of Investor's operations.

At Investor's annual meeting in May 1994, the board of directors was charged by the shareholders to investigate the issue of special compensation paid to the members of the board over and above that compensation approved by the meeting. The board therefore appointed a committee consisting of Chief Justice of Appeal Carl Axel Petri (chairman), Sten Wikander, M.B.A., and Carl Johan Åberg, president of the National Pension Insurance Funds 1-3. The committee will present the board of directors with its recommendation on the decision-making process and forms of compensation paid to the members of Investor's board.

The industrial operations of Saab-Scania

The Saab-Scania Holdings Group comprises the Parent Company, Saab-Scania Holdings AB, and its wholly owned subsidiary Saab-Scania AB, with Group companies.

Sales, orders and income

During the period, Group order bookings increased by 45 percent to SEK 24,653 (17,017) m. Group operating income increased to SEK 2,318 (108) m. or a margin of 10.4 (0.6) percent. During the third quarter, the financial net improved, mainly due to an exceptionally high level of interest on liquid funds in the Latin America operations and interest received on the subordinated loan to Saab Automobile. Group income after financial items was SEK 2,182 (-362) m. Group net income amounted to SEK 1,515 (-423) m.

Income statement, Saab-Scania Holdings SEK m.	**1994** **1/1-9/30**	**1993** **1/1-9/30**	**1993** **1/1-12/31**
Sales	22,208	17,623	25,327
Manufacturing, selling and administrative expenses	-19,033	-16,575	-23,334
Other income and expenses	73	63	-25
Operating income before depreciation	3,248	1,111	1,968
Depreciation according to plan	-1,213	-1,102	-1,441
Share in income of associated companies	283	99	116
Operating income after depreciation	2,318	108	643
Financial income and expenses	-136	-470	-691
Income/loss after financial items	2,182	-362	-48
Tax paid	-242	-220	-211
Change in long-term deferred tax liability	-414	168	337
Minority interest	-11	-9	-10
Net income/loss	1,515	-423	68

In connection with the company formation of Scania at the beginning of the year, the capital structure of all of the business areas was reviewed and adapted to the Group's capital structure. As a result, the depreciation on surplus values and goodwill is included in the income of the business areas as of 1994.

During the first quarter of 1994, a change in ownership of V.A.G Sverige AB has been made, giving the partners, Scania and Volkswagen, equal ownership. Previously, Scania owned two-thirds and Volkswagen one-third of the company. As of 1994, the holding in V.A.G Sverige AB is reported as an associated company in accordance with the equity accounting method. The comparative figures for 1993 have been adjusted accordingly.

Sales by Business Area SEK m.	**1994** **1/1-9/30**	**1993** **1/1-9/30**	**Change** **%**	**1993** **1/1-12/31**
Scania				
- Scania products	16,871	12,473	35	17,967
- V.A.G products	1,920	1,584	21	2,222
	18,791	14,057	34	20,189
Saab Aircraft & Defense				
- Saab Defense	2,434	2,373	3	3,334
- Saab Aircraft	881	1,351	-35	2,005
- Saab Combitech	490	442	11	651
- Less inter-company sales	-388	-600		-852
	3,417	3,566	-4	5,138
Group	22,208	17,623	26	25,327

Operating income after depreciation by Business Area SEK m.	1994 1/1-9/30	1993 1/1-9/30	1993 1/1-12/31
Scania	2,448	311	833
Saab Aircraft & Defense	-242	-227	-232
Saab-Scania Finance	55	105	104
Share in income of Saab Automobile	142	-	-
General Group expenses	-85	-81	-62
Group	2,318	108	643

Scania

During the third quarter, the total market in Europe showed an improvement of 11 percent. The pace of registrations is expected to increase during the fourth quarter and the total market for 1994 is estimated at 135,000 heavy trucks, compared with 114,000 for 1993.

During the first nine months of 1994, the total market in Great Britain increased by 24 percent. In Germany, the decrease slowed and a recovery of the total market can be expected toward the end of the year.

Scania's market share in Western Europe increased from 11.7 percent in the first nine months of 1993 to 12.9 percent in the corresponding period of this year.

In Latin America, the total market increased by 35 percent in Brazil and by as much as 75 percent in Argentina. Scania's market share amounts to 36 percent in Brazil and to 19 percent in Argentina.

In Southeast Asia, demand has increased, particularly in South Korea, Taiwan and Indonesia.

During the third quarter, the Danish bus body company DAB Silkeborg A/S was acquired with the aim of strengthening Scania's position in the European bus market.

During the period, Scania's order bookings increased in terms of volume by 61 percent from 18,100 to 29,100 trucks and buses. Scania increased its sales from SEK 14,100 m. to SEK 18,800 m., of which SEK 1,900 (1,600) m. related to V.A.G products. During the first nine months, 23,500 trucks and buses were sold, compared with 18,400 vehicles during the same period in 1993, an increase of 28 percent.

Operating income of Scania amounted to SEK 2,448 (311) m. Higher volumes and thereby better capacity utilization, a more profitable product mix, a higher parts volume and a favorable exchange situation contributed to the improvement in income.

Saab Aircraft & Defense

During the first nine months, order bookings amounted to SEK 2,700 (2,700) m., for business area Saab Aircraft & Defense, which comprises Saab Defense, Saab Aircraft and Saab Combitech. Sales amounted to SEK 3,400 (3,600) m. and the order backlog to SEK 25,300 (26,900) m. An operating loss was reported in the amount of SEK 242 (-227) m. The further deterioration in income is attributable mainly to lower sales of Saab Aircraft's commercial aircraft. Saab Defense and Saab Combitech showed improved income.

Saab Defense

Order bookings of Saab Defense amounted to SEK 2,155 (2,103) m.

Sales by entity SEK m.	**1994** **1/1-9/30**	**1993** **1/1-9/30**	**Change** **%**
Saab Military Aircraft	1,451	1,311	11
Saab Missiles	421	574	-27
Saab Instruments	215	235	-9
Saab Training Systems	261	113	
Other	86	140	
	2,434	2,373	3

During the period, three production aircraft have been delivered to the Swedish Defense Materiel Administration (FMV). Development work on the two-seat version, JAS 39B, is proceeding according to plan. By the beginning of November, 1,480 test flights had been made by the JAS 39 Gripen. All five test aircraft are taking part in the test flights.

Saab Aircraft

The market for commercial aircraft remains weak. Developments in the last few years have led to a change in market conditions. New competitors have entered the market for commercial aircraft, causing the excess capacity, already high as a consequence of the low demand, to increase further, resulting in deteriorated profitability. The fact that the majority of the manufacturers are state owned or supported means that the conditions for competition are distorted, which makes it difficult to strengthen the industrial sector. With the aim of reducing losses, Saab Aircraft AB is continuing to adapt its production and to carry out various cost-cutting programs.

During the first nine months, Saab Aircraft's order bookings amounted to SEK 395 (667) m. and sales to SEK 881 (1,351) m. During the period, orders for 3(6) Saab 340 were received. Including the seven Saab 340 aircraft delivered so far during 1994, a total of 358 aircraft have been delivered. On August 30, the first Saab 2000 was delivered to the Swiss airline Crossair. Later in the third quarter, two more Saab 2000 were delivered to Crossair. In October, two Saab 2000 were delivered to the same airline. The aircraft operate from Basle to Barcelona, Amsterdam, Paris and Copenhagen, among other cities.

During the year, the production rate for the Saab 340 has been reduced to correspond to the order level. During 1994, ten Saab 340 and five Saab 2000 are planned for delivery.

Saab Combitech

Order bookings for the Combitech Group continue to be good, mainly because orders in the space sector were signed earlier than planned.

Saab Automobile

On October 26, Saab Automobile released a report covering its results during the first nine months. During the period, Saab retail sales amounted to 65,700 (52,800) cars, an increase of 24 percent. The number of cars invoiced increased by 17 percent to 62,000 (52,800). Sales increased to SEK 13,061 (11,475) m. Income after financial items amounted to SEK 284 (-1,053) m. The improvement in income was due mainly to higher volumes, lower production costs and a favorable exchange situation.

Saab-Scania's ownership interest in Saab Automobile amounts to 50 percent and is reported in accordance with the equity accounting method. In 1991 and 1992, Saab-Scania provided a capital contribution to Saab Automobile. This contribution was written off directly by Saab-Scania, after which the value of its equity interest in Saab Automobile is reported as zero. Since Saab Automobile is now reporting a net profit, the equity has a value in excess of previously reported values.

In accordance with the equity accounting method, Saab-Scania's share in Saab Automobile's income, 50 percent or SEK 142 m., is therefore included in the Group's income for the period January to September.

Financing and liquidity

The Saab-Scania Holdings Group's net debt, excluding borrowing related to customer finance, has been reduced to SEK 1,814 m., compared with SEK 2,937 m. at year-end.

Capital expenditures

The Group's capital expenditures on property, plant and equipment, excluding leasing assets, amounted to SEK 1,631 (1,107) m. During the period, net investments in property, plant and equipment, including leasing assets, amounted to SEK 1,867 m.

Personnel

Apart from the change in ownership of V.A.G Sverige AB, the number of employees in the Saab-Scania Holdings Group has increased by 1,065 to 27,850 during the year. The number of employees at Scania increased by 1,460, of whom approximately 500 are in the acquired company DAB Silkeborg A/S. The number of employees at Saab Aircraft & Defense decreased by 395.

Forecast

Income during the second half of the year is expected to be significantly better than during the first half.

Parent Company Investor AB

Income after financial items amounted to SEK 4,039 (1,240) m., of which a dividend payment from subsidiaries accounted for SEK 3,111 (-) m. and capital gains SEK 584 (1,223) m. Shares were purchased and subscribed for during the period for SEK 993 m., of which from subsidiaries SEK 886 m., and sold for SEK 963 m.

Cash, short-term investments and current receivables on September 30 amounted to SEK 3,561 m. (Dec. 31, 1993: SEK 450 m.). Current liabilities amounted to SEK 869 m. (Dec. 31, 1993: SEK 1,923 m.).

The Company's bond loan, 1984/94 11.6%, fell due for payment on October 18, 1994. On the maturity date, the outstanding nominal amount was SEK 310 m.

Financial report

The year-end report for the full-year 1994 will be issued on February 24, 1995.

Stockholm, November 22, 1994

Claes Dahlbäck
President

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This interim report has not been reviewed by the Company's auditors.

Investor Group

Income statement

SEK m.	1994 1/1-9/30	1993 1/1-9/30 [1]	1993 1/1-12/31
Industrial holdings			
Dividends received [2]	477	390	390
Capital gains [3]	710	1,223	1,408
Income, securities trading and other holdings	1,770	1,526	1,931
Expenses, securities trading and other holdings	-1,777	-1,334	-1,849
General expenses	-132	-127	-190
Depreciation according to plan	-46	-44	-59
Operating income, industrial holdings	1,002	1,634	1,631
Industrial operations			
Saab-Scania [4]			
Sales	22,208	17,623	27,656
Manufacturing, selling and administrative expenses	-19,033	-16,575	-24,986
Other income and expenses, net [5]	73	63	-25
Depreciation according to plan	-1,213	-1,102	-1,857
Share in income of associated companies	283	99	32
Operating income, industrial operations	2,318	108	820
Operating income after depreciation	3,320	1,742	2,451
Financial expenses, convertible debenture loans			
- interest expenses and capital discount	-469	-470	-627
- currency translation [6]	12	-165	-144
Net of financial income and expense, other	-346	-951	-1,270
Income after financial items	2,517	156	410
Less income, Export-Invest, prior to acquisition	-233	-	-
Income before tax	2,284	156	410
Tax paid	-241	-220	-373
Change in deferred tax	-413	169	493
Minority interest	-12	-6	-56
Consolidated net income	1,618	99	474

1) During the first quarter of 1994, a change in ownership of V.A.G Sverige AB was made giving the partners, Scania and Volkswagen, equal ownership. Previously, Scania owned two thirds and Volkswagen one third. The holding in V.A.G Sverige AB is reported as of 1994 as an associated company in accordance with the equity accounting method. Comparable figures for the first nine months of 1993 have been adjusted accordingly. A corresponding adjustment for the full year 1993 changes Saab Scania's operating income as follows (SEK m.):

Sales	25,327
Manufacturing, selling and administrative expenses	23,334
Other income and expenses, net	25
Depreciation according to plan	1,441
Share in income of associated companies	116
Operating income after depreciation, Saab Scania	643

2) Whereof SEK 69 m. through the acquisition of Export Invest.

3) Whereof SEK 126 m. through the acquisition of Export Invest.

4) Of the operating income for the first nine months of 1994 SEK 209 m. pertains to the income of Export Invest, prior to its acquisition on May 20, 1994.

5) Pertains to the customer finance and treasury operations of Saab Scania.

6) Pertains to adjustments in a reserve for the translation to the exchange rates applicable at the end of each period for the portion of the convertible debenture loan in foreign currency, ECU 183 million. As share conversions are made, this reserve will be dissolved and recognized as income.

Investor Group

Balance sheet at market value

SEK m.	1994 9/30	1993 12/31	1993 9/30
Current assets			
Cash and short-term investments	6,358	8,292	9,311
Shares, participations and other securities	1,803	2,099	1,724
Current receivables	7,740	6,715	6,890
Inventories	6,884	6,674	6,323
	22,785	23,780	24,248
Fixed assets			
Strategic holdings [1]	28,896	27,964	25,137
Other shares and participations	2,538	573	615
Long-term receivables	4,251	4,350	5,313
Goodwill	3,723	3,896	3,953
Machinery, equipment, real estate, etc.	15,373	16,366	16,401
	54,781	53,149	51,419
Total assets	77,566	76,929	75,667
Current liabilities			
Current loan liabilities	3,341	3,422	4,408
Other current liabilities	11,882	12,298	10,924
Advance payments from customers	5,477	5,523	4,520
	20,700	21,243	19,852
Long-term liabilities			
Long-term loan liabilities	11,239	13,028	15,558
Provision for pensions	3,042	3,106	3,392
Deferred tax liability	2,025	1,800	2,227
	16,306	17,934	21,177
Convertible debenture loans	6,842	6,816	6,823
Minority interest in subsidiaries	64	259	381
Surplus values arising from market valuation	16,402	17,617	14,716
Shareholders' equity			
Capital stock and restricted reserves	13,207	9,869	9,740
Unrestricted reserves and net income	4,045	3,191	2,978
	17,252	13,060	12,718
Total liabilities and shareholders' equity	77,566	76,929	75,667
Equity/assets ratio [3]	57%	55%	52%
Net financial debt [4]	4,608	4,850	7,950

1) The book value of each balance sheet item is as follows: Strategic holdings SEK 12,061 m.
Other shares and participations SEK 2,671 m., Machinery, equipment, real estate, etc. SEK 15,673 m.

2) Pertains to the net surplus value of the fixed assets.

3) Shareholders' equity incl. surplus values and the convertible debenture loans as a ratio of total assets less cash and short term investments.

4) See page 12.

Investor Group
Net worth

	9/30 1994		12/31 1993		9/30 1993	
	SEK/share [1]	SEK m.	SEK/share [2]	SEK m.	SEK/share [2]	SEK m.
Strategic holdings						
Astra	56	11,062	64	11,687	57	10,273
STORA	22	4,453	23	4,166	20	3,649
Incentive	21	4,194	26	4,624	22	3,933
Atlas Copco	12	2,452	12	2,154	11	2,073
SKF	11	2,079	12	2,130	12	2,186
Ericsson	10	1,977	10	1,888	10	1,885
TV4	3	687	-	-	-	-
Others	10	1,992	7	1,315	6	1,138
Total strategic holdings	145	28,896	154	27,964	138	25,137
Other holdings	15	2,843	8	1,389	7	1,197
Associated companies	2	418	3	667	3	636
Land and real estate [3]	7	1,486	5	886	7	1,222
Total other holdings	24	4,747	16	2,942	17	3,055
Saab-Scania operations [4]	83	16,433	90	16,302	95	17,360
Other assets and liabilities, net [5]	-26	-4,972	-27	-4,865	-18	-3,345
Net financial debt [6]	-23	-4,608	-27	-4,850	-44	-7,950
Total net worth [1,2]	203	40,496	206	37,493	188	34,257

1) After full conversion, the number of shares amounts to 199.4 million.
2) After full conversion, the number of shares amounts to 181.9 million.
3) Stockholm Saltsjön and Näckström, as well as the payment against the sale and leaseback agreement on Grand Hôtel.
4) Saab Scania's operations are reported in the above table at book value (operational assets excluding cash less liabilities excluding interest bearing liabilities). Yield value, which is provided as additional information is calculated with the help of an EBIT multiple (operating income after depreciation but before depreciation of surplus values and goodwill) corresponding to the average for the Swedish engineering industry, adjusted for extreme values. The EBIT multiple decreased from 17.5 on December 31, 1993 to 9.8 as of September 30, 1994. Saab Scania's 12 month operating income (adjusted for other revenue and the depreciation of surplus values and goodwill) increased from SEK 1,165 m. on December 31, 1993 to SEK 3,075 m. as of September 30, 1994. The yield value of Saab Scania's operations rose from SEK 20,388 m. at year end 1993 (17.5 x 1,165) to SEK 30,135 m. (9.8 x 3,075) as of September 30, 1994.

5) Other assets and liabilities, net, SEK m.

	1994 9/30	1993 12/31	1993 9/30
Assets, finance companies, excl. cash	5,325	4,950	3,790
Other assets, other holdings	719	820	1,169
Finance company debt, incl. loans	4,526	4,307	3,337
Other current liabilities	3,448	3,222	1,575
Pension liability	3,042	3,106	3,392
Other assets and liabilities, net	4,972	4,865	3,345

6) Net financial debt, SEK m.

	1994 9/30	1993 12/31	1993 9/30
Cash and short term investments	6,358	8,292	9,311
Current and long term loan liabilities	14,580	16,450	19,966
Less finance company loans	3,614	3,308	2,705
Net financial debt	4,608	4,850	7,950

Investor Group
Statement of changes in financial position

SEK m.	1994 1/1-9/30	1993 1/1-12/31	1993 1/1-9/30
Source of funds			
Dividends received	417	390	390
Sales from the strategic portfolio	963	4,178	3,672
Cash flow, other holdings [1]	-927	562	-108
Funds generated from industrial holdings	453	5,130	3,954
Operating income, Saab-Scania	2,055	807	218
Depreciation, Saab-Scania	1,349	2,037	1,505
Funds generated from industrial operations	3,404	2,844	1,723
Net of financial income and expense	-782	-1,844	-1,452
Taxes paid	-143	- 355	-220
Total funds provided	2,932	5,775	4,005
Application of funds			
Dividends paid	-721	- 721	-721
Purchases of shares for the strategic portfolio	-111	- 246	-
Increase/decrease in working capital, Saab-Scania	-1,569	2,713	1,226
Net capital expenditures for property, plant and equipment, Saab-Scania [1]	-1,842	- 2,819	-1,946
Other long-term receivables and liabilities, etc.	161	521	162
Deconsolidation V.A.G	1,225	-	-
Payment of shareholders' contribution to Saab Automobile	-	- 1,400	-1,400
Total funds applied	-2,857	-1,952	-2,679
Financial surplus	75	3,823	1,326
Acquisition of Export-Invest			
Net assets	-3,467	-	-
Non-cash issue	3,327	-	-
	-140	-	-
Financial deficit/surplus after the acquisition of Export-Invest	-65	3,823	1,326
Financing			
Decrease in liquid assets (+)	1,934	2,118	1,099
Increase/decrease in short-term loans (+/-)	-80	- 3,759	-2,773
Decrease in long-term loans (-)	-1,789	- 2,182	348
Total financing	65	-3,823	-1,326

1) Whereof payment against the sale and leaseback agreement on Grand Hôtel SEK 750 m.

2) The statement of changes in financial position for 1993 was affected in part by changes in exchange rates during the period and in part by exchange rate differences on forward contracts used as currency hedging on the net assets of foreign subsidiaries. These effects as they pertain to Saab Scania are summarized in the table below. Exchange rate fluctuations have not had a significant effect on the 1994 statement of changes in financial position.

	1993 1/1 12/31	1993 1/1 9/30
Effect on operating cash flow	50	407
Increase in property, plant and equipment of foreign subsidiaries	440	390
Translation difference	25	93
Effect on financial surplus	415	704

Investor's share and convertible debenture structure September 30, 1994

Before conversion

Class of share	Number of shares	Number of voting rights	% of capital	% of voting rights
A 1 vote	77,922,711	77,922,711	50.3	91.0
B 1/10 vote	77,013,055	7,701,305	49.7	9.0
Total	154,935,766	85,624,016	100.0	100.0

Convertible debenture loans

B 1/10 vote	44,508,598	4,450,860

After full conversion

Class of share	Number of shares	Number of voting rights	% of capital	% of voting rights
A 1 vote	77,922,711	77,922,711	39.1	86.5
B 1/10 vote	121,521,653	12,152,165	60.9	13.5
Total	199,444,364	90,074,876	100.0	100.0