INVESTOR AB

THREE MONTH INTERIM REPORT 1995

- **Investor's net worth** on March 31 amounted to SEK 44,970 m. (Dec. 31, 1994: SEK 43,493 m.), or SEK 226 (218) per share. On May 15, its net worth amounted to SEK 47,677 m., or SEK 239 per share.

- The value of **Investor´s core holdings** was SEK 30,873 m. (Dec. 31, 1994: SEK 30,457 m.), adjusted for net changes, an increase of 1%. On May 15, the value was SEK 33,580 m., +10% from the beginning of the year.

- **The Investor Group´s consolidated income after financial items** amounted to SEK 888 (222) m.

- **The Group´s net debt** as of March 31 was SEK 4,076 (3,589) m.

- On May 16, Saab-Scania was split into two independent companies, **Scania AB** and **Saab AB**.

- **Scania's order bookings** rose by 25% to SEK 9,137 (7,311) m. **Sales** rose by 49% to SEK 8,525 (5,707) m. Operating income amounted to SEK 1,521 (661) m. Income after financial items was SEK 1,401 (540) m.

- **Saab's sales** rose by 95% to SEK 1,928 (988) m. An operating loss of SEK 167 m. was reported for the period, against a corresponding loss of SEK 51 m. a year earlier. Income after financial items amounted to SEK 2 (76) m.

INVESTOR AB

THREE MONTH INTERIM REPORT 1995

INVESTOR GROUP INCLUDING SCANIA AND SAAB

Net worth

SEK m.	1995 5/15	1995 3/31	1994 12/31
Net worth			
- Total	47,677	44,970	43,493
- SEK per share after full conversion	239	226	218

Investor's net worth[1] amounted to SEK 44,970 m. at the end of the period, an increase of approximately 3 percent from the beginning of the year.

Income

SEK m.	1995 1/1-3/31	1994 1/1-3/31
Operating income after depreciation	1,280	533
Income after financial items	888	222
Net income	660	211

The Group's income trend continued to be positive during the first quarter, owing primarily to the strong earnings of Scania. Income after financial items amounted to SEK 888 (222) m.

Liquidity, equity/assets ratio and net debt

SEK m.	1995 3/31	1994 12/31
Current and long-term loan liabilities	14,727	13,188
Cash and short-term investments	7,011	6,064
Net debt [2]	4,076	3,589
Equity/assets ratio	58%	58%

Due to various short- and medium-term investments, net debt increased from SEK 3,589 m. to SEK 4,076 m.

[1] Scania, Saab and Saab Automobile are reported at book value plus subordinated loans at the period's end. Because of the split-up of Saab-Scania, a yield value - i.e. EBIT value - is no longer given.

[2] Adjusted for finance company loan liabilities.

INDUSTRIAL INVESTMENTS

The industrial investments comprise the core holdings and short- and medium-term investments.

The operating income of the industrial investments amounted to SEK 96 (64) m. The improvement is attributable to higher dividend income - SEK 47 m., compared with SEK 16 m. for the corresponding period in 1994 - and to higher activity in the trading operations.

CORE HOLDINGS

Market value

SEK m.	1995 5/15	1995 3/31	1994 12/31
Core holdings	33,580	30,873	30,457
Change since Jan. 1, %	+10	+1	
OMX index, change %	+9	0	

The value of the core holdings - adjusted for net changes - rose by 1 percent during the first quarter to SEK 30,873 m. During the same period, the OMX index was unchanged. Of the three largest holdings, Astra and particularly Incentive performed better than the index, while STORA's share noted a slightly weaker trend.

No major share purchases or sales took place during the period.

Investor's core holdings as of March 31, 1995

Company	Number of shares (000s)	Whereof on loan (000s)	Market value SEK m.	Change in * share price 1995, %	Share of portfolio %	Share of ** voting rights %	Share** of capital %
Astra	61,512	236	12,052	+2	39.0	11.8	10.0
Incentive	18,518		5,000	+12	16.2	35.7	27.1
STORA	10,546		4,608	-3	14.9	19.7	16.4
Atlas Copco	25,950	169	2,310	-6	7.5	20.2	14.1
Ericsson	4,840	500	2,267	+12	7.3	22.2	2.2
SKF	16,105 [1)]	1,150	1,996	+1	6.5	30.3	12.3
SILA	9,187	40	639	-6	2.1	13.0	13.0
TV4	4,241		581	-17	1.9	24.2	21.2
Electrolux	1,511 [2)]	575	506	-11	1.6	45.2	2.1
S-E-Banken	13,085	304	498	-10	1.6	2.5	2.4
OM Gruppen	4,795 [3)]		340	-1	1.1	20.3	20.3
Orrefors	741		76	-11	0.3	20.5	20.5
Total			**30,873**		**100.0**		

* Most heavily traded class of share. ** After full dilution.

Whereof written options, in thousands: [1)] 1,150, [2)] 575

[3)] Adjusted for splits and bonus issues.

SHORT- AND MEDIUM-TERM INVESTMENTS

These operations comprise medium-term investments as well as short-term trading in equity instruments and in foreign currencies and interest rates. The newly established offices in London and Hong Kong fall under these operations.

During the period, Investor purchased its own convertibles for a net of SEK 236 m. The market value of Investor's total holding of its own convertibles amounts to SEK 827 m.

In February, Investor sold its 25-percent interest in Rikskuponger to its main owner, Accor.

NEW INVESTMENTS

Investor and S-E-Banken plan to establish a venture capital firm that will focus on minority interests in small, internationally competitive Swedish companies with good growth potential. Its total capital will be an estimated SEK 100 m., of which Investor will provide SEK 75 m. and S-E-Banken SEK 25 m. through debenture loans. The new venture capital firm will serve as a complement to the investment operations of Investor and the private equity fund Scandinavian EQT Partners, which was established in 1994.

INDUSTRIAL OPERATIONS

Following the split-up of Saab-Scania on May 16, the industrial operations comprise Scania, Saab, GHH Grand Hôtel Holdings, NewSec, the real estate management operations of Stockholm-Saltsjön and Näckström.

SCANIA

Scania's order bookings rose during the period by 25 percent to SEK 9,137 (7,311) m. In terms of the number of trucks and buses, order bookings rose by 19 percent to 11,525 (9,676) vehicles.

The total market for heavy trucks in Europe rose by approximately 35 percent during the first quarter of 1995 to 42,000 vehicles. Since the increase was higher than expected, most manufacturers are facing long delivery times. Scania's market share in Western Europe rose during the first quarter to approximately 15 percent, compared with 12.5 percent in the previous year.

In Brazil, the total market rose by approximately 40 percent from the previous record year 1994. Scania's market share fell to 28.5 (40.0) percent, owing primarily to shortages in delivery capacity.

In Argentina, Scania's market share was 38 (29.4) percent. The future of the Argentine market is dependent, however, on the economic uncertainty that now exists.

During the first quarter, Scania sold 10,840 (6,930) trucks and buses, an increase of 56 percent. In terms of value, sales of Scania products rose by 53 percent to SEK 7,807 (5,098) m.

Operating income improved by SEK 860 m. to SEK 1,521 (661) m., owing mainly to higher volumes and thereby better capacity utilization. The improvement in income was attributable primarily to European operations. V.A.G's income also rose.

Income after financial items improved to SEK 1,401 (540) m., which corresponds to 16.4 (9.5) percent of sales.

Income statement, Scania

SEK m.	1995 1/1-3/31	1994 1/1-3/31	Change, %	1994 full year
Sales				
- Scania products	7,807	5,098	53	24,088
-V.A.G products	718	609	18	2,560
Total sales	**8,525**	**5,707**	**49**	**26,648**
Manufacturing, selling and administrative expenses	-6,794	-4,810		-21,771
Other income and expenses	27	3		5
Operating income before depreciation	**1,750**	**891**		**4,882**
Depreciation according to plan [1]	-296	-269		-1,085
Share in income of associated companies	59	30		209
Operating income after depreciation	**1,521**	**661**		**4,006**
Financial income and expenses	-120	-121		-223
Income after financial items	**1,401**	**540**		**3,783**

[1] Following the split-up of Saab-Scania, depreciation of goodwill is no longer included in Scania's operating income.

Capital expenditures

Scania's gross capital expenditures for property, plant and equipment, excluding leasing assets, amounted to SEK 385 (338) m. Net capital expenditures during the period, including leasing assets, amounted to SEK 530 (202) m.

Financing and liquidity

Scania's balance sheet is presented on page 12.

Personnel

The number of employees at Scania has increased by 628 since the beginning of the year and amounts to 21,053. The increase took place primarily in Swedish production.

SAAB

As of May 16, Saab AB[1] is the parent company of the Saab group, which comprises Saab Military Aircraft, Saab Dynamics, Saab Training Systems, Saab Aircraft and Saab Combitech[2].

Saab's sales rose during the first quarter compared with the corresponding period of 1994 by SEK 940 m. to SEK 1,928 (988) m. The increase is due primarily to the sale of more commercial aircraft, 2 (3) Saab 340 and 4 (0) Saab 2000, the sale of two JAS 39 Gripen and higher deliveries from Saab Training Systems. Saab Combitech's sales rose primarily because of the companies it acquired at year-end, Preseco, Telelogic and Nexus, and to the higher sales of Saab Ericsson Space.

[1] In connection with the split-up of Saab-Scania AB, the name of the company has been changed to Saab AB.
[2] Formally, Saab AB remains the owner of 50 percent of the shares of Saab Automobile. It is intended, however, that the interest will be transferred to Investor or an Investor subsidiary.

The operating loss after depreciation rose by SEK 116 m. to SEK 167 m., against a comparable year-earlier loss of SEK 51 m. The poorer performance is attributable mainly to Saab Aircraft, whose earnings were affected by the depreciation of product development expenses for the Saab 2000 in the amount of SEK 52 (0) m. Income improved in the defense business, primarily for Saab Training Systems.

The net of financial income and expenses improved, mainly as a result of higher interest rates.

Income after financial items amounted to SEK 2 (76) m.

Income statement, Saab

SEK m.	1995 1/1-3/31	Pro forma 1994 1/1-3/31	Pro forma 1994 full year
Sales			
- Saab Military Aircraft	672	438	1,870
- Saab Dynamics	189	163	826
- Saab Training Systems	191	61	491
- Saab Aircraft	751	274	1,360
- Saab Combitech	215	151	758
Less inter-company sales	-90	-99	-453
Total sales	**1,928**	**988**	**4,852**
Manufacturing, selling and administrative expenses	-1,909	-964	-5,026
Other income and expenses	-39	7	30
Operating income before depreciation	**-20**	**31**	**-144**
Depreciation according to plan	-147	-82	-378
Operating income after depreciation	**-167**	**-51**	**-522**
Financial income and expenses	169	127	541
Income after financial items	**2**	**76**	**19**

In January, Saab Military Aircraft signed an initial agreement with British Aerospace Defense Limited, Military Aircraft Division on the international marketing/sale, export adaptation and manufacture of the JAS 39 Gripen. Deliveries of the JAS 39 Gripen to the Defense Materiel Administration continue. Two aircraft were delivered to the customer during the first quarter. At the end of March, the first test flight was conducted with the serial version of the flight control system software. Development work on the JAS 39B is following schedule.

In order to improve their competitive strength in the marketplace, Saab Missiles and Saab Instruments were merged at year-end 1994 to form Saab Dynamics AB.

The market for regional aircraft remains weak, although a slight recovery has begun in part thanks to a nearly 7 percent increase in global air traffic in 1994. At the end of January, delivery was made of the first Saab 2000 equipped with the new hydraulic elevator control system PECS. During the first quarter, three Saab 2000 were delivered to Crossair and one to Deutsche BA.

At year-end, Saab Combitech acquired the data and telecommunications companies Preseco, Telelogic and Nexus. The operations of these companies were coordinated with those of Combitech's other businesses in the information technology field.

Orders

Saab's order bookings amounted to SEK 896 (592) m. and the order backlog at the end of the period was SEK 22,421 (24,699) m. During the first quarter, orders were received for 2 (1) Saab 340.

Financing and liquidity

Saab's pro forma balance sheet is presented on page 12.

Capital expenditures

Saab's gross capital expenditures for property, plant and equipment, excluding leasing assets, amounted to SEK 48 (49) m.

Personnel

The number of Saab employees remained largely unchanged compared with the beginning of the year at 7,900.

Other industrial operations

GHH Grand Hôtel Holdings continued to show progress during the first three months of the year. The wholly owned U.S. subsidiary UTICA and the holding in the U.S. company Amdura were sold in May.

SAAB AUTOMOBILE

In connection with the split-up of Saab-Scania, Investor is assuming the subordinated loans etc. relating to Saab Automobile from Saab AB. As a result, Saab Automobile will be equated in Investor's accounts with Investor's other core holdings. Previously, Saab Automobile was reported by Saab-Scania in accordance with the equity accounting method. Investor AB or an Investor subsidiary intends to take over Saab AB's interest in Saab Automobile, corresponding to 50 percent of the shares of the company. The remaining 50 percent is owned by General Motors.

On April 21, Saab Automobile released a report on the first quarter of 1995. Income after financial items amounted to SEK 111 m., against a corresponding loss of SEK 63 m. in 1994. Net income amounted to SEK 86 m., compared with a year-earlier loss of SEK 74 m. The first quarter's income improvement was achieved despite increasingly competitive market conditions and generally less favorable exchange rates. Sales amounted to SEK 5,329 (3,996) m.

During the first quarter, Saab Automobile's customer sales totaled 25,500 vehicles, an increase of 17 percent compared with the same period of 1994, when 21,800 cars were sold. In March, 10,745 cars were sold.

SAAB-SCANIA HOLDINGS

As a result of the split-up of Saab-Scania, Saab-Scania Holdings is being dissolved. The Saab-Scania Holdings Group reported income after financial items of SEK 1,316 m. in the first quarter, compared with SEK 448 m. in the previous year.

PARENT COMPANY INVESTOR AB

A loss after financial items of SEK 272 m. was reported, against year-earlier income of SEK 35 m. No shares were purchased or sold during the period in the core holdings.

Cash, short-term investments and current receivables on March 31 amounted to SEK 7,527 m. (Dec. 31, 1994: SEK 1,323 m.). Current liabilities amounted to SEK 500 m. (Dec. 31, 1994: SEK 4,208 m.).

FINANCIAL REPORTS

The six month interim report will be released on August 21.
The nine month interim report will be released on November 17.
The year-end report for 1995 will be released on February 22, 1996.

Stockholm, May 16, 1995

Claes Dahlbäck

President

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

CONSOLIDATED INCOME STATEMENT

SEK m.	1995 1/1-3/31	1994 1/1-3/31	1994 1/1-12/31
Dividend income	47	16	475
Capital gains, net	-	35	706
Sales	10,583	6,827	32,037
Manufacturing, selling and administrative expenses	-8,937	-5,990	-27,789
Other income and expenses, net	37	23	128
Depreciation according to plan	-509	-408	-1,706
Share in income of associated companies	59	30	209
Operating income after depreciation	**1,280**	**533**	**4,060**
Financial expenses, convertible debenture loans			
- interest expenses and capital discount	-163	-154	-625
- currency translation [1]	-110	55	34
Net financial expense, other	-119	-212	-497
Net financial expense	**-392**	**-311**	**-1,088**
Income after financial items	**888**	**222**	**2,972**
Less income, Export-Invest, prior to acquisition	-	-	-233
Share in income of Saab Automobile	-	-	351
Income before tax	**888**	**222**	**3,090**
Tax paid	-124	-19	-198
Change in deferred tax	-102	10	-65
Minority interest	-2	-2	-15
Consolidated net income	**660**	**211**	**2,812**
Specification of operating income			
Industrial investments			
Dividend income	47	16	475
Capital gains	-	35	706
Security trading	45	11	56
Treasury operations	4	2	37
Total industrial investments	**96**	**64**	**1,274**
Industrial operations, etc.			
Scania	1,521	661	4,006
Saab	-167	-51	-522
GHH Grand Hôtel Holdings	5	1	50
Other	-57	-36	-264
Total industrial operations	**1,302**	**575**	**3,270**
General Group expenses	-63	-51	-264
Depreciation of goodwill [2]	-55	-55	-220
Total operating income	**1,280**	**533**	**4,060**

[1] 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.

[2] Following the split-up of Saab-Scania, depreciation of goodwill is no longer included in Scania's operating income.

CONSOLIDATED BALANCE SHEET AT MARKET VALUE *

SEK m.	1995 3/31	1994 12/31	1994 3/31
Current assets			
Cash and short-term investments	7,011	6,064	6,552
Shares, participations and other securities	2,435	1,825	2,090
Current receivables	9,101	8,475	7,607
Inventories	8,316	7,792	6,464
	26,863	24,156	22,713
Fixed assets			
Core holdings [1]	30,873	30,457	26,408
Other shares and participations [1]	2,552	2,534	855
Long-term receivables	4,327	4,192	4,395
Goodwill	3,655	3,710	3,834
Machinery, equipment and real estate, etc. [1]	16,324	16,125	14,169
	57,731	57,018	49,661
Total assets	**84,594**	**81,174**	**72,374**
Current liabilities			
Current loan liabilities	7,316	5,501	3,546
Other current liabilities	13,807	13,204	11,296
	21,123	18,705	14,842
Advance payments from customers	6,099	6,447	5,432
	27,222	25,152	20,274
Long-term liabilities			
Long-term loan liabilities	7,411	7,687	11,455
Provision for pensions	3,175	3,129	2,961
Deferred tax liability	1,751	1,648	1,574
	12,337	12,464	15,990
Convertible debenture loans	6,952	6,829	6,773
Minority interest in subsidiaries	65	65	54
Surplus values arising from market valuation [2]	18,721	18,198	16,080
Shareholders' equity			
Capital stock and restricted reserves	13,220	13,220	9,879
Unrestricted reserves and net income	6,077	5,246	3,324
	19,297	18,466	13,203
Total liabilities and shareholders' equity	**84,594**	**81,174**	**72,374**
Equity/assets ratio [3]	**58%**	**58%**	**55%**
Net debt			
Cash and short-term investments	7,011	6,064	6,552
Short and long-term loans	-14,727	-13,188	-15,001
Less finance company loans	3,640	3,535	3,255
Total net financial debt	**- 4,076**	**-3,589**	**-5,194**

* Core holdings and listed medium-term investments have been reported at their market value as of March 31. Other assets have been valued at the lower of their book value and estimated market value.

1) The book value of each balance sheet item is as follows: Core holdings SEK 12,192 m. and Other shares and participations SEK 2,512 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.

NET WORTH, THE GROUP

	3/31 1995		12/31 1994	
	SEK/share*	SEK m.	SEK/share*	SEK m.
Astra	61	12,052	59	11,808
Incentive	25	5,000	22	4,435
STORA	23	4,608	24	4,735
Atlas Copco	12	2,310	13	2,465
Ericsson	11	2,267	10	2,044
SKF	10	1,996	10	1,980
SILA	3	639	4	731
Other core holdings	10	2,001	11	2,259
Total core holdings	**155**	**30,873**	**153**	**30,457**
Short- and medium-term investments	18	3,614	16	3,093
Saab Automobile 50% [1]	15	2,996	15	2,996
Scania AB [2]	38	7,283	31	6,096
Saab AB [3]	29	5,746	29	5,754
GHH Grand Hôtel Holdings	4	848	4	867
Land and real estate [4]	3	716	4	721
Other assets, net	0	58	0	-13
Total investments	**262**	**52,134**	**251**	**49,971**
Consolidated goodwill	18	3,600	18	3,654
Net external borrowings, excl. Scania and Saab [5]	-40	-8,010	-51	-10,132
Internal eliminations				
Internal receivable from Scania	44	8,837	52	10,299
Internal debt to Saab	-57	-11,391	-51	-10,099
Other internal eliminations	-1	-200	-1	-200
Total net worth	**226**	**44,970**	**218**	**43,493**

* The number of shares after full conversion amounts to 199.4 million.

1) Assigned book value of shareholders' equity + subordinated loan

2) Book value of shareholders' equity + subordinated loan

3) Book value of shareholders' equity

4) Book value

5) Including accrued interest

Reconciliation

Book value of Saab-Scania's operations according to the 1994 net worth statement	17,534
Plus:	
Cash and short-term investments, including internal receivables	15,468
Finance companies' net assets	830
Other adjustments	685
Less:	
Loans, Scania and Saab, according to balance sheet	-13,253
Unutilized surplus	-2,764
Goodwill	-3,654
Total book value of Saab Automobile, Scania and Saab	14,846
Distributed as follows: Saab Automobile	2,996
Scania	6,096
Saab	5,754
	14,846

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

SEK m.	1995 1/1-3/31	1994 1/1-12/31
Source of funds		
Dividend income	47	415
Sales from the core holdings	-	986
Operating income before depreciation [1]	1,638	4,670
Net financial expense	-269	-1,075
Taxes paid	-124	-81
Total funds provided	**1,292**	**4,915**
Application of funds		
Dividends paid		-721
Purchases of shares for the core holdings		-182
Net change in short- and medium-term investments	-451	708
Increase/decrease in working capital	-818	-1,197
Net capital expenditures	-653	-3,665
Other long-term receivables, etc.	38	85
Total funds applied	**-1,884**	**-4,972**
Deconsolidation V.A.G		1,225
Acquisition of Export-Invest		-134
Financial deficit/surplus	**-592**	**1,034**
Effect on financing		
Increase/decrease in liquid assets (-/+)	-947	2,228
Increase in short-term loans (+)	1,815	2,079
Decrease in long-term loans (-)	-276	-5,341
Total effect on financing	**592**	**-1,034**

[1] Excluding dividends, capital gains and security trading operations.

BALANCE SHEET AT MARKET VALUE BY COMPANY AS OF JANUARY 1, 1995

SEK m.	Investor Group excluding Scania and Saab	Scania	Pro forma Saab [1]	Elimi-nations	Investor Group
Assets					
Cash and short-term investments	695	3,187	2,182		6,064
Internal investments	10,299		10,099	-20,398	0
Receivables	3,218	7,910	1,539		12,667
Inventories	65	4,413	3,314		7,792
Core holdings	30,457				30,457
Shareholders' equity Scania, Saab	8,850			-8,850	0
Debenture loan Scania	3,000			-3,000	
Other shares and participations	3,379	966	14		4,359
Goodwill	3,454	13	43	200	3,710
Machinery, equipment and real estate, etc.	1,642	10,849	3,834	-200	16,125
	65,059	27,338	21,025	-32,248	81,174
Liabilities and shareholders' equity					
Loans	10,234	2,329	625		13,188
Internal loans from Group companies	10,099	10,299		-20,398	0
Provision for pensions	100	1,158	1,871		3,129
Advance payments from customers	0	411	6,036		6,447
Other liabilities	1,133	7,045	6,739		14,917
Debenture loan		3,000		-3,000	
Convertible debenture loans	6,829				6,829
Surplus values arising from market valuation	18,198				18,198
Shareholders' equity	18,466	3,096	5,754	-8,850	18,466
	65,059	27,338	21,025	-32,248	81,174

BALANCE SHEET AT MARKET VALUE BY COMPANY AS OF MARCH 31, 1995

SEK m.	Investor Group excluding Scania and Saab	Scania	Pro forma Saab [1]	Elimi-nations	Investor Group
Assets					
Cash and short-term investments	4,330	2,428	253		7,011
Internal investments	8,837		11,391	-20,228	0
Receivables	3,374	8,652	1,402		13,428
Inventories	5	5,129	3,182		8,316
Core holdings	30,873				30,873
Shareholders' equity Scania, Saab	10,029			-10,029	0
Debenture loan Scania	3,000			-3,000	
Other shares and participations	3,900	1,073	14		4,987
Goodwill	3,400	12	43	200	3,655
Machinery, equipment and real estate, etc.	1,612	11,083	3,829	-200	16,324
	69,360	28,377	20,114	-33,257	84,594
Liabilities and shareholders' equity					
Loans	11,756	2,638	333		14,727
Internal loans from Group companies	11,391	8,837		-20,228	0
Provision for pensions	102	1,189	1,884		3,175
Advance payments from customers	0	432	5,667		6,099
Other liabilities	1,141	7,998	6,484		15,623
Debenture loan		3,000		-3,000	
Convertible debenture loans	6,952				6,952
Surplus values arising from market valuation	18,721				18,721
Shareholders' equity	19,297	4,283	5,746	-10,029	19,297
	69,360	28,377	20,114	-33,257	84,594

[1] The pro forma balance sheet does not take into account the fact that Saab AB formally owns the 50-percent interest in Saab Automobile. Ownership of the shares of Saab Automobile is expected to be transferred to Investor or an Investor subsidiary.