INVESTOR AB

SIX MONTH INTERIM REPORT 1995

- **Investor's net worth** on June 30 amounted to SEK 49,415 m. (Dec. 31, 1994: SEK 43,493 m.), or SEK 248 (218) per share. On August 18, its net worth amounted to SEK 51,409 m., or SEK 258 per share.

- The value of **Investor's core holdings** was SEK 35,513 m. (Dec. 31, 1994: SEK 30,457 m.), adjusted for net changes, an increase of 15%. On August 18, the value was SEK 37,507 m., +22% from the beginning of the year.

- **The Investor Group's consolidated income after financial items** amounted to SEK 2,801 (1,424) m.

- **Scania's order bookings** rose by 30% to SEK 18,310 (14,093) m. **Sales** rose by 46% to SEK 18,015 (12,374) m. Income after financial items was SEK 2,806 (1,480) m.

- **Saab's sales** rose by 69% to SEK 3,618 (2,140) m. Income after financial items amounted to SEK 139 (60) m.

INDUSTRIAL INVESTMENTS

The operating income of the industrial investment operations amounted to SEK 887 (837) m. The improvement is attributable in part to higher dividend income, SEK 686 (470) m., and in part to increased trading activity. Since no shares were sold from the core holdings, capital gains decreased from SEK 283 m. to SEK 40 m.

CORE HOLDINGS

Market value

SEK m.	1995 8/18	1995 6/30	1994 12/31
Core holdings	37,507	35,513	30,457
Change since Jan. 1, %	+22	+15	
OMX index, change %	+20	+13	

The value of the core holdings, adjusted for net changes, rose by 15 percent during the first six months of the year to SEK 35,513 m. During the same period, the OMX index increased by 13 percent. Of the three largest holdings, Astra and in particular Incentive performed better than the index, while STORA's share noted a slightly weaker trend.

In May, Investor purchased 3,968,800 shares of SILA for SEK 349 m. No shares were sold during the period.

Investor's core holdings as of June 30, 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	108	13,804	+17	38.9	11.8	10.0
Incentive	18,518	8	5,463	+22	15.4	35.7	27.1
STORA	52,729 [1)]		5,141	+8	14.5	19.7	16.4
Ericsson	19,360 [1)]	1,250	2,891	+41	8.1	22.2	2.2
Atlas Copco	25,950	193	2,647	+7	7.5	20.2	14.1
SKF	16,105 [2)]	1,150	2,352	+20	6.6	30.3	12.3
SILA	13,156		1,161	+11	3.3	20.0	18.7
TV4	4,241		619	-12	1.7	24.2	21.2
Electrolux	1,511 [3)]	575	500	-12	1.4	45.2	2.1
S-E-Banken	13,085	305	495	-11	1.4	2.5	2.4
OM Gruppen	4,795 [4)]	14	367	+7	1.0	20.3	20.3
Orrefors	741		73	+7	0.2	20.5	20.5
Total			**35,513**		**100.0**		

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

[1)] Adjusted for splits.

Whereof options written in thousands: [2)] 1,150, [3)] 575

[4)] Adjusted for splits and bonus issues.

INVESTOR AB

SIX MONTH INTERIM REPORT 1995

INVESTOR GROUP INCLUDING SCANIA AND SAAB

Net worth

SEK m.	1995 8/18	1995 6/30	1994 12/31
Net worth			
- Total	51,409	49,415	43,493
- SEK per share after full conversion	258	248	218

Investor's net worth[1] amounted to SEK 49,415 m. at the end of the period, an increase of approximately 14 percent from the beginning of the year.

Income

SEK m.	1995 1/1-6/30	1994 1/1-6/30
Operating income after depreciation	3,433	2,093
Income after financial items	2,801	1,424
Net income	2,045	808

The Group's positive income trend continued during the first six months of the year, owing primarily to the strong earnings of Scania. Income after financial items amounted to SEK 2,801 (1,424) m.

Liquidity, equity/assets ratio and net debt

SEK m.	1995 6/30	1994 12/31
Current and long-term loan liabilities	16,952	13,188
Cash and short-term investments	6,747	6,064
Net debt [2]	5,950	3,589
Equity/assets ratio	58%	58%

Net debt has increased since the beginning of the year and as of June 30 amounted to SEK 5,950 m. The change is due, among other things, to an increase in tied-up working capital in the industrial operations as well as increased short- and medium-term investments.

[1] Scania, Saab and Saab Automobile are reported at book value plus subordinated loans at the period's end.

[2] Because of the de-merger of Saab-Scania on May 16, 1995, a yield value - i.e. EBIT value - is no longer given. Adjusted for finance company loan liabilities.

SHORT- AND MEDIUM-TERM INVESTMENTS

These operations comprise medium-term investments as well as short-term trading in shares and equity instruments and in foreign currencies and interest rates.

During the period, Investor purchased its own convertibles for a net of SEK 831 m. The market value of Investor's total holding of its own convertibles amounts to SEK 1,510 m.

NEW INVESTMENTS

As previously announced, Investor and S-E-Banken have established a venture capital firm, Novare Kapital AB, which specializes in minority investments in small, internationally competitive Swedish companies with good growth potential. Its total capital amounts to SEK 100 m., of which Investor has provided SEK 75 m. and S-E-Banken SEK 25 m.

INDUSTRIAL OPERATIONS

Following the de-merger 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

Order bookings rose during the period by 30 percent to SEK 18,310 (14,093) m. In terms of vehicles, order bookings rose by 25 percent to 23,209 (18,616) trucks and buses.

The total market for heavy trucks in Western Europe during the first half of 1995 amounted to 87,000 vehicles, an increase of 33 percent. In Great Britain, the total market rose by 48 percent, in France by 31 percent and in Germany by 15 percent. The Nordic markets rose in total by approximately 40 percent. Scania increased its market share in practically all of its markets and thus raised its market share in Western Europe to approximately 15 percent, compared with approximately 13 percent in the previous year.

In Brazil, the total market rose by approximately 40 percent compared with the corresponding period of 1994. Scania's market share decreased to 33.5 (39.5) percent, owing primarily to shortages in delivery capacity during the first quarter. During the second quarter, its market share rose to 39 percent. In Argentina, Scania's market share was 38 (34) percent.

During the first six months of the year, Scania sold 22,811 (15,527) trucks and buses, an increase of 47 percent. In monetary terms, sales rose by 49 percent to SEK 16,435 (11,020) m. Scania's total sales, including V.A.G, rose to SEK 18,015 (12,374) m.

Operating income rose by SEK 1,323 m. to SEK 3,054 (1,731) m., which corresponds to 17.0 (14.0) percent of sales. This improvement is attributable primarily to European operations, as a result of higher volume and thus better capacity utilization. For Latin American operations, earnings were largely unchanged, while those of the V.A.G operations improved.

Income after financial items improved to SEK 2,806 (1,480) m., which corresponds to 15.6 (12.0) percent of sales.

Income statement, Scania

SEK m.	1995 1/1-6/30	1994 1/1-6/30	Change, %	1994 1/1-12/31
Sales				
- Scania products	16,435	11,020	+49	24,088
- V.A.G products	1,580	1,354	+17	2,560
Total sales	**18,015**	**12,374**	**+46**	**26,648**
Manufacturing, selling and administrative expenses	-14,553	-10,191		-21,771
Other income and expenses	44	3		5
Operating income before depreciation	**3,506**	**2,186**		**4,882**
Depreciation according to plan	-599	-538		-1,085
Share in income of associated companies	147	83		209
Operating income after depreciation	**3,054**	**1,731**		**4,006**
Financial income and expenses	-248	-251		-223
Income after financial items	**2,806**	**1,480**		**3,783**
Estimated tax charge	-698	-427		-1,125
Minority interest	-2	-2		-5
Net income	**2,106**	**1,051**		**2,653**

Capital expenditures

Scania's gross capital expenditures for property, plant and equipment, excluding leasing assets, amounted to SEK 940 (941) m., of which SEK 639 (753) m. was in Sweden. Net capital expenditures during the period, including leasing assets, amounted to SEK 1,108 (989) m.

Financing and liquidity

Net debt, i.e. short- and long-term borrowings less cash and short-term investments, decreased to SEK 12,383 m., compared with SEK 12,441 m. as of year-end 1994. Excluding finance company loans, net debt amounted to SEK 9,116 m., compared with SEK 9,478 m. at year-end. Net debt was affected by the dividend paid to the Parent Company in the total amount of SEK 800 m.

Scania's balance sheet is presented on page 12.

Personnel

Since the beginning of the year, the number of employees has increased by 1,025, mainly in production, to 21,450. In Sweden, the number of employees rose by 700.

SAAB

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.

[1)] 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.

Income statement, Saab

SEK m.	1995 1/1-6/30	Pro forma 1994 1/1-6/30	Pro forma 1994 1/1-12/31
Sales			
- Saab Military Aircraft	1,091	1,024	1,870
- Saab Dynamics	299	369	826
- Saab Training Systems	510	113	491
- Saab Aircraft	1,442	486	1,360
- Saab Combitech	508	321	758
Less inter-company sales	-232	-173	-453
Total sales	**3,618**	**2,140**	**4,852**
Manufacturing, selling and administrative expenses	-3,483	-2,176	-5,026
Other income and expenses	-29	12	30
Operating income before depreciation	**106**	**-24**	**-144**
Depreciation according to plan	-298	-172	-378
Operating income after depreciation	**-192**	**-196**	**-522**
Financial income and expenses	331	256	541
Income after financial items	**139**	**60**	**19**

Saab's sales rose during the first six months of 1995 compared with the corresponding period of the previous year by SEK 1,478 m., or 69 percent, to SEK 3,618 (2,140) m. The rise in sales is attributable primarily to an increase in deliveries of commercial aircraft, 5 (5) Saab 340 and 10 (0) Saab 2000, and to a high level of deliveries from Saab Training Systems. Saab Combitech's sales rose due primarily to the increased sales of Saab Ericsson Space, Saab Marine and the companies acquired at year-end 1994: Preseco, Telelogic and Nexus. During the first half of 1995, Saab Military Aircraft invoiced two JAS 39 Gripen.

The operating loss after depreciation improved by SEK 4 m. to SEK 192 m. against a comparable year-earlier loss of SEK 196 m. Earnings improved primarily for Saab Military Aircraft and Saab Training Systems, while Saab Aircraft's earnings deteriorated due to the depreciation of product development expenses for the Saab 2000 of SEK 103 (0) m.

Net financial income and expenses improved, as a result mainly of higher interest rates, to SEK 331 (256) m. Income after financial items amounted to SEK 139 (60) m.

In June, Saab Military Aircraft and British Aerospace, Military Aircraft Division, signed a cooperation agreement on the joint marketing, export adaptation, manufacture and product support of the JAS 39 Gripen in export markets. The agreement gives Saab access to BAe's worldwide experience in marketing and product support. Deliveries of the JAS 39 Gripen to the Swedish Defence Materiel Administration continue. Two aircraft were delivered to the customer during the first half of the year. Testing has continued during the year and in the beginning of August a total of more than 1,900 test flights had been conducted. Development work on the JAS 39B is following schedule.

On January 1, Saab Dynamics was formed through the merger of the operations of Saab Missiles and Saab Instruments. During the first half of the year, orders were received for, among other things, electronic counter-measure equipment as well as development work and equipment involved in the Swedish programs for the procurement of the Leopard 2 battle tank and Amraam air-to-air guided missile.

In June, Saab Training Systems received orders for, among other things, simulators for the Leopard battle tank from the Defence Materiel Administration. During the first half of the year, major deliveries of laser simulators were made to the U.S. and Great Britain.

The market for regional aircraft developed positively thanks to increased growth in global air traffic. As a whole, the major airlines are now reporting an increase in passenger volume. During the period, two Saab 340 were delivered to Kendell Air in Australia, one to Formosa Airlines, one to Japan Air and one Saab 340 AEW to the Defence Materiel Administration. During the first six months of the year, five Saab 2000 were delivered to Crossair, three to Deutsche BA, one to Regional and one to Air Marshall Islands.

Within Combitech, Saab Ericsson Space has achieved major successes. An agreement has been reached with Hughes Space and Communications on antennas and electronics for telecom satellites for mobile telephony. France's Aerospatiale received the order for the successor to Scandinavia's Tele-X satellite, Sirius, and the Eutelsat III project, for which Saab Ericsson Space is a subcontractor.

Orders

The Group's order bookings during the first six months of 1995 amounted to SEK 3,153 (1,951) m. and the order backlog at the end of the period was SEK 22,725 (24,979) m. During the first half of the year, orders were received for 29 (1) Saab 340, of which 25 were ordered by AMR Eagle in the U.S., three by Kendell Air in Australia and one by Calmair in Canada.

Capital expenditures

The Group's capital expenditures for property, plant and equipment, excluding leasing assets, amounted to SEK 112 (107) m.

Financing and liquidity

Cash and marketable securities, including intra-group transactions and less external borrowings, decreased by SEK 671 m. to SEK 10,985 (11,656) m. The decrease is due to increased working capital, lower advance payments from customers and capital expenditures for leasing assets.

Saab's balance sheet is presented on page 12.

Personnel

The number of employees increased during the first six months of 1995 by well above 100 to 8,000.

OTHER INDUSTRIAL OPERATIONS

GHH Grand Hôtel Holdings continued to develop positively during the first six months of the year. The wholly owned U.S. company Utica and the interest in the U.S. company Amdura were sold in May.

SAAB AUTOMOBILE

On August 17, Saab Automobile released its report on the first six months of 1995. During the period, Saab Automobile's customer sales amounted to 52,400 (45,200) vehicles, an increase of 16 percent. Sales totaled SEK 10,989 (8,752) m. and income after financial items was SEK 195 (140) m. Income declined during the second quarter, and amounted to SEK 84 (203) m.The decline stemmed from, among other things, increased competition and unfavorable exchange rates.

Due to the de-merger of Saab-Scania, Saab Automobile is 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.

PARENT COMPANY INVESTOR AB

Income after financial items amounted to SEK 251 (424) m. During the period, shares of SILA were purchased in the core holdings for SEK 349 m. No shares were sold.

Cash, short-term investments and current receivables amounted to SEK 1,563 m. as of June 30 (Dec. 31, 1994: SEK 1,323 m.). Current liabilities amounted to SEK 437 m. (Dec. 31, 1994: SEK 4,208 m.).

On June 20, 1995, AB Export-Invest was merged with the Parent Company, Investor AB.

FINANCIAL REPORTS

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, August 21, 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 1/1-6/30	1994 1/1-6/30	1994 1/1-12/31
Dividend income	686	470	475
Capital gains, net	40	283	706
Sales	21,916	14,803	32,037
Manufacturing, selling and administrative expenses	-18,504	-12,790	-27,789
Other income and expenses, net	177	96	128
Depreciation according to plan	-1,029	-852	-1,706
Share in income of associated companies	147	83	209
Operating income after depreciation	**3,433**	**2,093**	**4,060**
Financial expenses, convertible debenture loans			
- interest expenses and capital discount	-320	-312	-625
- currency translation [1]	-93	23	34
Net financial expense, other	-219	-380	-497
Net financial expense	**-632**	**-669**	**-1,088**
Income after financial items	**2,801**	**1,424**	**2,972**
Less income, Export-Invest, prior to acquisition	-	-233	-233
Share in income of Saab Automobile	-	-	351
Income before tax	**2,801**	**1,191**	**3,090**
Tax paid	-723	-47	-198
Change in deferred tax	-28	-328	-65
Minority interest	-5	-8	-15
Consolidated net income	**2,045**	**808**	**2,812**

Specification of operating income:			
Industrial investments			
Dividend income	686	470	475
Capital gains	40	283	706
Security trading	142	54	56
Treasury operations	19	30	37
Total industrial investments	**887**	**837**	**1,274**
Industrial operations, etc.			
Scania	3,054	1,731	4,006
Saab	-192	-196	-522
GHH Grand Hôtel Holdings	26	24	50
Other	-58	-67	-264
Total industrial operations	**2,830**	**1,492**	**3,270**
General Group expenses	-174	-126	-264
Depreciation of goodwill [2]	-110	-110	-220
Total operating income	**3,433**	**2,093**	**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 de-merger of Saab-Scania, depreciation of goodwill is no longer included in Scania's and Saab's operating income.

CONSOLIDATED BALANCE SHEET AT MARKET VALUE *

SEK m.	1995 6/30	1994 12/31	1994 6/30
Current assets			
Cash and short-term investments	6,747	6,064	5,288
Shares, participations and other securities	3,299	1,825	1,905
Current receivables	9,226	8,475	7,622
Inventories	9,023	7,792	7,025
	28,295	24,156	21,840
Fixed assets			
Core holdings [1]	35,513	30,457	27,516
Other shares and participations [1]	2,503	2,534	2,829
Long-term receivables	4,426	4,192	4,322
Goodwill	3,599	3,710	3,779
Machinery, equipment and real estate, etc. [1]	16,895	16,125	14,994
	62,936	57,018	53,440
Total assets	**91,231**	**81,174**	**75,280**
Current liabilities			
Current loan liabilities	10,864	5,501	4,305
Other current liabilities	13,813	13,204	11,086
	24,677	18,705	15,391
Advance payments from customers	6,044	6,447	5,362
	30,721	25,152	20,753
Long-term liabilities			
Long-term loan liabilities	6,088	7,687	11,273
Provision for pensions	3,210	3,129	2,991
Deferred tax liability	1,726	1,648	1,917
	11,024	12,464	16,181
Convertible debenture loans	6,949	6,829	6,818
Minority interest in subsidiaries	71	65	60
Surplus values arising from market valuation [2]	23,116	18,198	15,008
Shareholders' equity			
Capital stock and restricted reserves	13,220	13,220	13,201
Unrestricted reserves and net income	6,130	5,246	3,259
	19,350	18,466	16,460
Total liabilities and shareholders' equity	**91,231**	**81,174**	**75,280**
Equity/assets ratio [3]	**58%**	**58%**	**55%**
Net debt			
Cash and short-term investments	6,747	6,064	5,288
Short and long-term loans	-16,952	-13,188	-15,578
Less finance company loans	4,255	3,535	3,410
Total net financial debt	**-5,950**	**-3,589**	**-6,880**

* Core holdings and listed medium-term investments have been reported at their market value as of June 30. 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 12,542 m. and Other shares and participations SEK 2,358 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

	6/30 1995		12/31 1994	
	SEK/share*	SEK m.	SEK/share*	SEK m.
Astra	69	13,804	59	11,808
Incentive	27	5,463	22	4,435
STORA	26	5,141	24	4,735
Ericsson	15	2,891	10	2,044
Atlas Copco	13	2,647	13	2,465
SKF	12	2,352	10	1,980
SILA	6	1,161	4	731
Other core holdings	10	2,054	11	2,259
Total core holdings	**178**	**35,513**	**153**	**30,457**
Short- and medium-term investments	23	4,508	16	3,093
Saab Automobile 50% [1]	15	2,996	15	2,996
Scania [2]	38	7,491	31	6,096
Saab [3]	29	5,833	29	5,754
GHH Grand Hôtel Holdings	4	852	4	867
Land and real estate [4]	4	715	4	721
Other assets, net	-	90	0	-13
Total investments	**291**	**57,998**	**251**	**49,971**
Consolidated goodwill	18	3,545	18	3,654
Net external borrowings, excl. Scania and Saab [5]	-48	-9,626	-51	-10,132
Internal eliminations				
Internal receivable from Scania	44	8,839	52	10,299
Internal debt to Saab	-56	-11,141	-51	-10,099
Other internal eliminations	-1	-200	-1	-200
Total net worth	**248**	**49,415**	**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 portion of advance payments	-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 1/1-6/30	1994 1/1-12/31
Source of funds		
Dividend income	686	415
Sales from the core holdings	-	986
Operating income before depreciation [1]	3,592	4,670
Net financial expense	-512	-1,075
Taxes paid	-674	-81
Total funds provided	**3,092**	**4,915**
Application of funds		
Dividends paid	-1,239	-721
Purchases of shares for the core holdings	-349	-182
Net change in short- and medium-term investments	-1,105	708
Increase/decrease in working capital (-/+)	-1,696	-1,197
Net capital expenditures	-1,699	-3,665
Other long-term receivables, etc.	-85	85
Total funds applied	**-6,173**	**-4,972**
Deconsolidation V.A.G	-	1,225
Acquisition of Export-Invest	-	-134
Financial deficit/surplus	**-3,081**	**1,034**
Effect on financing		
Increase/decrease in cash and short-term investments (-/+)	-683	2,228
Increase in short-term loans (+)	5,363	2,079
Decrease in long-term loans (-)	-1,599	-5,341
Total effect on financing	**3,081**	**-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 receivables	10,299		10,099	-20,398	-
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	-
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	-
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 JUNE 30, 1995

SEK m.	Investor Group excluding Scania and Saab	Scania	Pro forma Saab [1]	Elimi-nations	Investor Group
Assets					
Cash and short-term investments	4,135	2,441	171		6,747
Internal receivables	8,839		11,141	-19,980	-
Receivables	3,288	8,881	1,483		13,652
Inventories	6	5,566	3,451		9,023
Core holdings	35,513				35,513
Shareholders' equity Scania, Saab	10,324			-10,324	-
Debenture loan Scania	3,000			-3,000	-
Other shares and participations	4,794	985	23		5,802
Goodwill	3,345	12	42	200	3,599
Machinery, equipment and real estate, etc.	1,608	11,359	4,128	-200	16,895
	74,852	29,244	20,439	-33,304	91,231
Liabilities and shareholders' equity					
Loans	13,640	2,985	327		16,952
Internal loans from Group companies	11,141	8,839		-19,980	-
Provision for pensions	100	1,209	1,901		3,210
Advance payments from customers	0	286	5,758		6,044
Other liabilities	556	8,434	6,620		15,610
Debenture loan		3,000		-3,000	-
Convertible debenture loans	6,949				6,949
Surplus values arising from market valuation	23,116				23,116
Shareholders' equity	19,350	4,491	5,833	-10,324	19,350
	74,852	29,244	20,439	-33,304	91,231

[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 intended to be transferred to Investor or an Investor subsidiary.