INVESTOR AB

NINE MONTH INTERIM REPORT 1995

- **Investor's net worth** on September 30 amounted to SEK 52,769 m. (Dec. 31, 1994: SEK 43,493 m.), or SEK 265 (218) per share. On November 16, its net worth amounted to SEK 50,154 m., or SEK 252 per share.

- The value of **Investor's core holdings** was SEK 38,641 m. (Dec. 31, 1994: SEK 30,457 m.), adjusted for net changes, an increase of 27%. On November 16, the value was SEK 36,508 m., +18% from the beginning of the year.

- **The Investor Group's consolidated income after financial items** amounted to SEK 3,339 m. (2,375).

- **Scania's order bookings** rose by 18% to SEK 25,832 m. (21,939). **Sales** rose by 35% to SEK 25,442 m. (18,791). Income after financial items was SEK 3,512 m. (2,379).

- **Saab's sales** rose by 42% to SEK 4,869 m. (3,422). Income after financial items amounted to SEK 223 m. (165).

The interim report is also published on Internet (http://www.investor.se).

INVESTOR AB

NINE MONTH INTERIM REPORT 1995

INVESTOR GROUP INCLUDING SCANIA AND SAAB

Net worth

SEK m.	1995 11/16	1995 9/30	1994 12/31
Net worth			
- Total	50,154	52,769	43,493
- SEK per share after full conversion	252	265	218

Investor's net worth[1] amounted to SEK 52,769 m. at the end of the period, an increase of approximately 21 percent from the beginning of the year.

Income

SEK m.	1995 1/1-9/30	1994 1/1-9/30
Operating income after depreciation	4,161	3,178
Income after financial items	3,339	2,375
Net income	2,064	1,618

The Group's positive income trend continued during the first nine months of the year, owing primarily to the earnings of Scania. Income after financial items amounted to SEK 3,339 m. (2,375).

Liquidity, equity/assets ratio and net debt

SEK m.	1995 9/30	1994 12/31
Current and long-term loan liabilities	14,702	13,188
Cash and short-term investments	5,650	6,064
Net debt [2]	4,815	3,589
Equity/assets ratio	60%	58%

Net debt has increased since the beginning of the year, amounting to SEK 4,815 m. as of September 30. The change is due, among other things, to 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. Because of the de-merger of Saab-Scania on May 16, 1995, yield value - i.e. EBIT value - is no longer reported.

[2] Adjusted for finance company loan liabilities.

INDUSTRIAL INVESTMENTS

Operating income of the industrial investments amounted to SEK 964 m. (1,238). The decrease compared with the previous year is due primarily to lower capital gains from divestments in the core holdings. Dividend income and income from trading operations increased, however, in comparison with the previous year.

CORE HOLDINGS

Market value

SEK m.	1995 11/16	1995 9/30	1994 12/31
Core holdings	36,508	38,641	30,457
Change since Jan. 1, %	+18	+27	
OMX, change %	+18	+28	

The value of the core holdings, adjusted for net changes, rose by 27 percent during the period to SEK 38,641 m. During the same period, the OMX index rose by 28 percent. Of the three largest holdings, Astra and in particular Incentive performed better than the index, while STORA's share noted a weaker trend.

In May, Investor purchased 3,968,800 shares of SILA for SEK 349 m. Previously issued call options in Electrolux and SKF on 575,000 and 1,150,000 shares, respectively, were exercised in September.

Following the conclusion of the reporting period, shares of Ericsson were subscribed and purchased for SEK 482 m. The Ericsson holding subsequently amounts to 23,381,500 shares, corresponding to 22.2 percent of the voting rights and 2.4 percent of the capital.

Investor's core holdings as of September 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	72	15,282	+29	39.5	11.8	10.0
Incentive	18,518	14	6,129	+39	15.9	35.7	27.1
STORA	52,729 [1)]	269	4,983	+5	12.9	19.7	16.4
Ericsson	19,360 [1)]	1,435	3,560 [3)]	+74	9.2	22.2	2.2
Atlas Copco	25,950	168	2,997	+22	7.8	20.2	14.1
SKF	14,955		2,243	+25	5.8	30.3	11.4
SILA	13,156		1,485	+42	3.8	20.0	18.7
TV4	4,241		615	-12	1.6	24.2	21.2
S-E-Banken	13,085	597	588	+6	1.5	2.5	2.4
OM Gruppen	4,795 [2)]	14	379	+10	1.0	20.3	20.3
Electrolux	936		310	-12	0.8	45.2	1.3
Orrefors	741		70	+3	0.2	20.5	20.5
Total			**38,641**		**100.0**		

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

[1)] Adjusted for splits.

[2)] Adjusted for split and stock dividend.

[3)] Including the value of subscription rights of SEK 165 m.

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 852 m. The market value of Investor's total holding of its own convertibles amounts to SEK 1,647 m.

The entire holdings of shares of AGA and Sydkraft were sold during the period, as was one-third of the holding in Roche. Following the conclusion of the reporting period, the holdings in Hasselfors and Lendtech were sold.

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. Operating income of the industrial operations amounted to SEK 3,597 m. (2,287).

SCANIA

Trucks

In mid-October, Scania introduced its new generation of trucks, the 4-series.

The international truck market continued to grow during the first nine months of 1995. In Western Europe the total market for heavy trucks, in terms of new vehicle registrations, rose by 32 percent to 128,900 units (97,600). Today most manufacturers have sizable order backlogs. This has meant that delivery times are generally between four and six months.

Some of the trucks in these backlogs will be delivered during the first and second quarters of 1996, probably leading to a further increase in the number of new registrations. Since the second quarter of 1995, however, the influx of new orders has leveled off at a relatively high volume. This indicates that the current growth rate in the West European heavy truck market is low.

During the first nine months of 1995, Scania strengthened its market position in most of Western Europe. Overall, its market share rose to 14.5 percent (12.6). In Great Britain, the company's largest single market in Europe, Scania achieved a 16.7 percent market share (14.0) by continuing to make inroads among large haulage companies. Scania also strengthened its position in France, raising its market share to 10.0 percent (9.4). In Germany, there was slow growth in the heavy truck market due to continued weak economic activity in industry. Scania consolidated its position as the largest imported make, with a market share of 7.7 percent (6.0). In the Nordic countries, the heavy truck market grew and Scania increased its share by three points to 34.0 percent.

In Latin America, Scania maintained its leading position in the company's largest single market, Brazil, reporting a 34 percent (36) market share. Over the past few years, demand for heavy trucks in Brazil has climbed sharply. In recent months, however, it has dampened somewhat. One major reason is a tightening of credit, which has made it more expensive to finance vehicle purchases. In Argentina, the economic downturn has resulted in a smaller market for heavy trucks. Scania has nevertheless consolidated its market-leading position with a 39 percent share (34).

Scania increased its order bookings to 29,563 trucks (26,919), an increase of 10 percent. Sales during the first nine months totaled 29,156 trucks (21,497), up 36 percent.

Buses & Coaches

Scania's order bookings amounted to 3,328 buses (2,203), an increase of 51 percent. Bus sales rose to 3,143 units (1,984), up 58 percent.

Sales and earnings

Scania reported order bookings of SEK 25,832 m. (21,939) during the period. Sales of Scania products amounted to SEK 23,160 m. (16,871), an increase of 37 percent. Scania's total sales including V.A.G products rose to SEK 25,442 m. (18,791).

Operating income after depreciation was SEK 3,888 m. (2,567). This was equivalent to an operating margin of 15.3 percent (13.7). The improvement in operating income was mainly attributable to higher volume and resulting higher capacity utilization. Third-quarter operating income amounted to SEK 834 m. (836) and was adversely affected by seasonally lower volume in Europe as well as lower earnings in Latin America. Compared with the same quarter of 1994, European operations showed better earnings in 1995. The considerably lower earnings in Latin America were caused by increasingly depressed prices in the Brazilian market and sharply higher wage costs in the automotive industry generally.

Net financial items amounted to SEK -376 m. (-188). This deterioration was attributable to higher net debt this year, as well as exceptionally high interest income in Latin America last year.

Income after financial items rose to SEK 3,512 m. (2,379), or 13.8 percent (12.7) of sales.

The estimated tax cost for the period totaled SEK 1,198 m. (668) of which SEK 340 m. is accounted for by deferred tax.

Net income rose to SEK 2,313 m. (1,708).

Return on capital employed rose to 27.1 percent (23.1).

Income statement, Scania

SEK m.	1995 1/1-9/30	1994 1/1-9/30	Change, %	1994 1/1-12/31
Sales				
- Scania products	23,160	16,871	37	24,088
- V.A.G products	2,282	1,920	18	2,560
Total sales	**25,442**	**18,791**	**35**	**26,648**
Manufacturing, selling and administrative expenses	-20,911	-15,564		-21,771
Other income and expenses	51	10		5
Operating income before depreciation	**4,582**	**3,237**		**4,882**
Depreciation according to plan	-915	-810		-1,085
Share in income of associated companies	221	140		209
Operating income after depreciation	**3,888**	**2,567**		**4,006**
Financial income and expenses	-376	-188		-223
Income after financial items	**3,512**	**2,379**		**3,783**
Estimated tax charge	-1,198	-668		-1,125
Minority interest	-1	-3		-5
Net income	**2,313**	**1,708**		**2,653**

Capital expenditures

Scania's gross capital expenditures for property, plant and equipment, excluding leasing assets, amounted to SEK 1,545 m. (1,446), of which SEK 1,114 m. (1,104) was in Sweden. Investments in the new truck range plus capacity-raising measures at production units in Europe and Latin America amounted to SEK 1,367 m. Net capital expenditures during the period, including leasing assets, were SEK 1,683 m. (1,612).

Financing and liquidity

Net debt[1] totaled SEK 9,073 m., down from SEK 9,441 m. at year-end 1994. Excluding finance company loans, net debt amounted to SEK 5,995 m., compared with SEK 6,526 m. at year-end. Net debt was affected by the SEK 800 m. dividend paid to the Parent Company. During January-September 1995, the equity/assets ratio, including debenture loans, rose to 28.7 percent (25.2).

Scania's balance sheet is presented on page 13.

Personnel

On September 30, the number of employees totaled 21,895, up 1,470 since the beginning of 1995. In Sweden, the number of employees rose by 867.

SAAB

Saab AB[2] is the parent company of the Saab Group, which comprises Saab Military Aircraft, Saab Dynamics, Saab Training Systems, Saab Aircraft and Saab Combitech.

Income statement, Saab

SEK m.	1995 1/1-9/30	Pro forma 1994 1/1-9/30	Pro forma 1994 1/1-12/31
Sales			
- Saab Military Aircraft	1,655	1,451	1,870
- Saab Dynamics	430	636	826
- Saab Training Systems	609	261	491
- Saab Aircraft	1,768	881	1,360
- Saab Combitech	736	490	758
Less inter-company sales	-329	-297	-453
Total sales	**4,869**	**3,422**	**4,852**
Manufacturing, selling and administrative expenses	-4,686	-3,399	-5,026
Other income and expenses	-1	24	30
Operating income before depreciation	**182**	**47**	**-144**
Depreciation according to plan	-450	-273	-378
Operating income after depreciation	**-268**	**-226**	**-522**
Financial income and expenses	491	391	541
Income after financial items	**223**	**165**	**19**

[1] Defined as loan liabilities (excluding debenture loans) minus cash and short-term investments.

[2] Formally, Saab AB remains the owner of 50 percent of the shares of Saab Automobile. It is intended, however, that this interest will be transferred to Investor or one of Investor's subsidiaries.

Group sales during the year's first nine months rose compared with the corresponding period of 1994 by SEK 1,447 m., or 42 percent, to SEK 4,869 m. (3,422). The rise in sales is attributable primarily to an increase in deliveries of commercial aircraft, 7 (6) Saab 340 and 12 (3) Saab 2000, and to a high level of deliveries from Saab Training Systems. Saab Military Aircraft invoiced 5 (3) JAS 39 Gripen during the first nine months of 1995. Sales of Saab Dynamics decreased compared with the previous year owing primarily to a lower volume for missiles, a new generation of which is under development. Saab Combitech's sales rose due mainly to the increased sales of Saab Ericsson Space and Saab Marine.

The operating loss after depreciation increased by SEK 42 m. to SEK 268 m., against a corresponding year-earlier loss of SEK 226 m. This year's loss was affected adversely by the depreciation of product development expenses for the Saab 2000 of SEK 155 m. (17). Lower operating expenses had a positive effect on income. A rise in volume was noted for defense operations, while the commercial aviation market remains under pressure due to oversaturation in the industry.

Net financial items improved, as a result mainly of higher interest rates, to SEK 491 m. (391). Income after financial items amounted to SEK 223 m. (165).

During the first nine months of the year Saab Military Aircraft delivered five JAS 39 Gripen to the customer. Testing has continued and at the end of September a total of more than 2,000 flights had been conducted. In mid-September, a memorandum of understanding was signed between Saab and the government of Hungary on the evaluation and possible precurement of the JAS 39 Gripen by the Hungarian Air Force. The agreement also covers preparations for an industrial cooperation that would involve the transfer of technology and investments in Hungary. The recently signed cooperation agreement between Saab and British Aerospace further broadens the platform for alliances. At the end of September, the two-seater version of the Gripen, the JAS 39B, was demonstrated for the first time.

Saab Dynamics received orders during the first nine months of the year 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. The company is now actively involved with the export marketing of its existing products and its positioning in future international development programs.

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

During the first nine months of the year, seven Saab 340 were delivered: two to Kendell in Australia, one to Formosa Airline, one to Japan Air, two to AMR Eagle and one Saab 340 AEW to the Defence Materiel Administration. During the same period, six Saab 2000 were delivered to Crossair, three to Deutsche BA, two 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 2, and the Eutelsat III project, for which Saab Ericsson Space is a subcontractor.

Orders

The Group's order bookings during the first nine months of 1995 amounted to SEK 4,204 m. (2,720) and the order backlog at the end of the period was SEK 22,365 m. (24,624). During the first nine months of the year, orders were received for 29 (3) Saab 340, of which 25 were ordered by AMR Eagle in the U.S., and for 5 (0) Saab 2000 from Crossair.

Capital expenditures

The Group's capital expenditures for property, plant and equipment, excluding leasing assets, amounted to SEK 177 m. (184).

Financing and liquidity

Cash and marketable securities, including intra-Group transactions and less external borrowings, decreased by SEK 150 m. to SEK 11,506 m. (11,656). The decline is due to an increase in working capital and capital expenditures for leasing assets.

Saab's balance sheet is presented on page 13.

Personnel

The number of employees increased during the first nine months of the year by 240, mainly in Saab Aircraft and Saab Ericsson Space, to 8,120.

OTHER INDUSTRIAL OPERATIONS

GHH Grand Hôtel Holdings has continued to develop positively during the first nine months of the year.

SAAB AUTOMOBILE

On November 13, Saab Automobile released its report on the first nine months of 1995. During the period, Saab Automobile's customer sales amounted to 76,500 vehicles (65,700), an increase of 16 percent. Sales totaled SEK 14,918 m. (13,061) and operating income was SEK 313 m. (704). A loss of SEK 127 m. was reported after financial items, against corresponding year-earlier profit of SEK 284 m. For the third quarter, a loss of SEK 322 m. was reported before tax, compared with income of SEK 144 m. for the corresponding period of 1994. The decline stemmed from, among other things, unfavorable exchange rates.

Due to the de-merger of Saab-Scania, Saab Automobile is treated in Investor's accounts in the same manner as Investor's other core holdings. Previously, Saab Automobile was reported by Saab-Scania in accordance with the equity accounting method.

SEC RULING

On November 7, Investor received a ruling from the U.S. Securities and Exchange Commission (SEC) that effectively means that Investor is not subject to the Investment Company Act of 1940.

Because of the long-term nature and concentration of a large percentage of Investor's investments in a core portfolio, Investor is considered a diversified industrial holding company by U.S. standards. The SEC ruling will now allow Investor to actively market and promote the company and its securities to a wider audience of potential investors in the U.S.

PARENT COMPANY INVESTOR AB

Income after financial items amounted to SEK 218 m. (424). During the period, shares were purchased for SEK 349 m. and sold for SEK 713 m., of which SEK 389 m. was from the core holdings.

Cash, short-term investments and current receivables amounted to SEK 5,742 m. as of September 30 (Dec. 31, 1994: SEK 1,323 m.). Current liabilities amounted to SEK 715 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 release date for the year-end report for 1995 has been changed to February 15, 1996.

Stockholm, November 17, 1995

Claes Dahlbäck

President

For more information, please contact:

Adine Grate Axén, Investor Relations, Investor	(Int) +46-8-614 20 00
Lars Jagerfelt, Saab	(Int) +46-13-18 71 65
Lars Christiansson, Scania	(Int) +46-8-553 812 12

Scania's complete interim report, which was released on November 6, can be ordered by phoning (Int) +46-8-749 19 90 or faxing (Int) +46-8-749 11 05.

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

CONSOLIDATED INCOME STATEMENT

SEK m.	1995 1/1-9/30	1994 1/1-9/30	1994 1/1-12/31
Dividend income [1]	656	427	427
Capital gains, net [1]	-	584	608
Sales	30,736	22,658	32,037
Manufacturing, selling and administrative expenses	-26,247	-19,596	-27,789
Other income and expenses, net	359	261	274
Depreciation according to plan	-1,564	-1,296	-1,706
Share in income of associated companies	221	140	209
Operating income after depreciation	**4,161**	**3,178**	**4,060**
Financial expenses, convertible debenture loans			
- interest expenses and capital discount	-476	-469	-625
- currency translation [2]	16	12	34
Net financial expense, other	-362	-346	-497
Net financial items	**- 822**	**- 803**	**- 1,088**
Income after financial items	**3,339**	**2,375**	**2,972**
Less income, Export-Invest, prior to acquisition	-	-233	-233
Share in income of Saab Automobile	-	142	351
Income before tax	**3,339**	**2,284**	**3,090**
Tax paid	-893	-241	-198
Change in deferred tax	-377	-413	-65
Minority interest	-5	-12	-15
Consolidated net income	**2,064**	**1,618**	**2,812**

Specification of operating income			
Industrial investments			
Dividend income	656	427	427
Capital gains	-	584	608
Security trading [3]	265	182	202
Treasury operations	43	45	37
Total industrial investments	**964**	**1,238**	**1,274**
Industrial operations, etc.			
Scania	3,888	2,567	4,006
Saab	-268	-226	-522
GHH Grand Hôtel Holdings	46	40	50
Other	-69	-94	-264
Total industrial operations	**3,597**	**2,287**	**3,270**
General Group expenses	-235	-182	-264
Depreciation of goodwill [4]	-165	-165	-220
Total operating income	**4,161**	**3,178**	**4,060**

[1] Pertains to core holdings. The 1994 figures have been adjusted accordingly.

[2] 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.

[3] Including options exercised.

[4] 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 9/30	1994 12/31	1994 9/30
Current assets			
Cash and short-term investments	5,650	6,064	6,358
Shares, participations and other securities	3,624	1,825	1,803
Current receivables	8,529	8,475	7,740
Inventories	9,430	7,792	6,884
	27,233	24,156	22,785
Fixed assets			
Core holdings [1]	38,641	30,457	28,896
Other shares and participations [1]	2,308	2,534	2,538
Long-term receivables	4,241	4,192	4,251
Goodwill	3,543	3,710	3,723
Machinery, equipment and real estate, etc. [1]	17,159	16,125	15,373
	65,892	57,018	54,781
Total assets	**93,125**	**81,174**	**77,566**
Current liabilities			
Current loan liabilities	8,599	5,501	3,341
Other current liabilities	13,562	13,204	11,882
	22,161	18,705	15,223
Advance payments from customers	6,736	6,447	5,477
	28,897	25,152	20,700
Long-term liabilities			
Long-term loan liabilities	6,103	7,687	11,239
Provision for pensions	3,229	3,129	3,042
Deferred tax liability	2,065	1,648	2,025
	11,397	12,464	16,306
Convertible debenture loans	6,851	6,829	6,842
Minority interest in subsidiaries	62	65	64
Surplus values arising from market valuation [2]	26,747	18,198	16,402
Shareholders' equity			
Capital stock and restricted reserves	13,220	13,220	13,207
Unrestricted reserves and net income	5,951	5,246	4,045
	19,171	18,466	17,252
Total liabilities and shareholders' equity	**93,125**	**81,174**	**77,566**
Equity/assets ratio [3]	**60%**	**58%**	**57%**
Net debt			
Cash and short-term investments	5,650	6,064	6,358
Short and long-term loans	-14,702	-13,188	-14,580
Less finance company loans	4,237	3,535	3,614
Total net financial debt	**- 4,815**	**- 3,589**	**- 4,608**

* Core holdings and listed medium-term investments 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.

1) The book value of each balance sheet item is as follows: Core holdings SEK 12,132 m. and Other shares and participations SEK 2,070 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

	9/30 1995		12/31 1994	
	SEK/share*	SEK m.	SEK/share*	SEK m.
Astra	77	15,282	59	11,808
Incentive	31	6,129	22	4,435
STORA	25	4,983	24	4,735
Ericsson	18	3,560	10	2,044
Atlas Copco	15	2,997	13	2,465
SKF	11	2,243	10	1,980
SILA	7	1,485	4	731
Other core holdings	10	1,962	11	2,259
Total core holdings	**194**	**38,641**	**153**	**30,457**
Short- and medium-term investments	23	4,629	16	3,093
Saab Automobile 50% [1]	15	2,996	15	2,996
Scania AB [2]	38	7,523	31	6,096
Saab AB [3]	30	5,899	29	5,754
GHH Grand Hôtel Holdings	4	850	4	867
Land and real estate [4]	4	718	4	721
Other assets, net	0	70	0	-13
Total investments	**308**	**61,326**	**251**	**49,971**
Consolidated goodwill	18	3,490	18	3,654
Net external borrowings, excl. Scania and Saab [5]	-44	-8,498	-51	-10,132
Internal eliminations				
Internal receivable from Scania	42	8,411	52	10,299
Internal debt to Saab	-58	-11,760	-51	-10,099
Other internal eliminations	-1	-200	-1	-200
Total net worth	**265**	**52,769**	**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 1/1-9/30	1994 1/1-12/31
Source of funds		
Dividend income	656	415
Sales from the core holdings	389	986
Operating income before depreciation [1]	4,843	4,670
Net financial items	-799	-1,075
Taxes paid	-822	-81
Total funds provided	**4,267**	**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	-1,046	708
Increase/decrease in working capital (-/+)	-968	-1,197
Net capital expenditures	-2,556	-3,665
Other long-term receivables, etc.	-37	85
Total funds applied	**- 6,195**	**- 4,972**
Deconsolidation V.A.G	-	1,225
Acquisition of Export-Invest	-	-134
Financial deficit/surplus	**- 1,928**	**1,034**
Effect on financing		
Decrease in liquid assets (+)	415	2,228
Increase in short-term loans (+)	3,097	2,079
Decrease in long-term loans (-)	-1,584	-5,341
Total effect on financing	**1,928**	**- 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 SEPTEMBER 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	3,016	2,311	323		5,650
Internal receivables	8,411	-	11,760	-20,171	-
Receivables	3,245	8,096	1,429		12,770
Inventories	6	5,556	3,868		9,430
Core holdings	38,641	-	-		38,641
Shareholders' equity Scania, Saab	10,422	-	-	-10,422	-
Debenture loan Scania	3,000	-	-	-3,000	-
Other shares and participations	4,915	995	22		5,932
Goodwill	3,290	12	41	200	3,543
Machinery, equipment and real estate, etc.	1,611	11,581	4,167	-200	17,159
	76,557	28,551	21,610	-33.593	93,125
Liabilities and shareholders' equity					
Loans	11,152	2,973	577		14,702
Internal loans from Group companies	11,760	8,411	-	-20,171	-
Provision for pensions	98	1,217	1,914		3,229
Advance payments from customers	-	203	6,533		6,736
Other liabilities	778	8,224	6,687		15,689
Debenture loan	-	3,000	-	-3,000	-
Convertible debenture loans	6,851	-	-		6,851
Surplus values arising from market valuation	26,747	-	-		26,747
Shareholders' equity	19,171	4,523	5,899	-10,422	19,171
	76,557	28,551	21,610	-33,593	93,125

[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 one of Investor's subsidiaries.