INVESTOR AB

THREE MONTH INTERIM REPORT 1996

- Scania AB was listed on the Stockholm and New York Stock Exchanges on April 1. Investor's interest in Scania subsequently amounts to 45 percent of the voting rights and capital.

- The offering price was SEK 180 per share. Investor's total proceeds from the sale of the Scania shares amounted to SEK 18,800 m., net.

- As proposed. Investor's shareholders will receive a combination of 3-year covered warrants in Scania and a special cash dividend of SEK 20.00 per Investor share.

- The value of Investor's main holdings on March 31, 1996 was SEK 59,707 m. (Dec. 31, 1995: SEK 49,275 m.) On April 26, the value was SEK 61,058 m., an increase of 16 percent.

- Investor's net worth was SEK 79,993 m. (51,225), or SEK 401 (257) per share. On April 26, the net worth was SEK 81,344 m., or SEK 408 per share.

The interim report can also be accessed on the Internet (www.investor.se).

THREE MONTH INTERIM REPORT 1996

This interim report is prepared pro forma as if the Scania offering had been implemented on March 31, 1996. Comparable figures for 1995 have been adjusted where applicable.

Investor's total annual return over the past 12-month period was 49.4 percent, compared with 33.2 percent for the Stockholm Stock Exchange[1]. Investor's net worth[2] amounted to SEK 79,993 m. This corresponds to SEK 401 (257) per share after full conversion. On April 26, the net worth amounted to SEK 81,344 m., or SEK 408 per share.

INDUSTRIAL INVESTMENTS

On April 1, Investor completed an initial public offering of 100 million shares of Scania, corresponding to 50 percent of the voting rights and capital, at a price of SEK 180 per share. The Scania share was listed on the Stockholm Stock Exchange and at the same time Scania was the first Swedish company to be listed on the New York Stock Exchange. Investor has since sold an additional 10 million shares through a so-called over-allotment option. Investor's holding subsequently amounts to 45 percent of the voting rights and capital. Assuming that the proposed 3-year warrants in Scania that will be distributed to Investor's shareholders are fully exercised, Investor's interest in Scania will correspond to approximately 25 percent of the capital stock and 40 percent of the voting rights. Following the initial public offering, Scania is included among Investor's main holdings.

Investor's income before taxes, without accounting for any unrealized appreciation in value, amounted to SEK 12,158 m. This includes an estimated capital gain from Scania of SEK 12,400 m. Net income amounted to SEK 12,134 m.

The Group's net cash at the end of the period was SEK 16,862 m., including the proceeds from the sale of the Scania shares.

The industrial investments developed positively during the first three months of the year, mainly due to the sale of the Scania shares. Among the other main holdings, no shares were sold. During the period, an additional 827,500 shares of WM-data were purchased for SEK 254 m.

Dividend income from the main holdings amounted to SEK 34 m. during the period. For 1996 as a whole, Investor's dividend income is estimated at SEK 1,785 m.

Market value, main holdings

SEK m.	1996 4/26	1996 3/31	1995 12/31
Market value, main holdings[3]	61,058	59,707	49,275

The value of the main holdings, excluding Scania and adjusted for net changes, rose by 15 percent during the first three months of the year. During the same period, the OMX index rose by 11 percent.

1) Source: Findata. By total annual return is meant the sum of the appreciation in value of the Investor share and the dividend paid.

2) Saab and Saab Automobile are reported at book value plus subordinated loans at the end of the period. As of December 31, 1995, Scania was also reported at book value, including goodwill.

3) Scania is reported at SEK 180 per share as of March 31, 1996 and at book value as of December 31, 1995.

Investor's main holdings as of March 31, 1996

Company	Number of shares (000s)	Whereof on loan (000s)	Market value SEK m.	Change in* share price %	Share of portfolio %	Share of ** voting rights %	Share** of capital %
Astra	61,512	83	19,036	+17	31.9	11.8	10.0
Scania [1]	90.000		16,200		27.1	45.0	45.0
Incentive	18.518	4	6,259	+16	10.5	35.7	27.1
STORA	52,729	173	4,535	+10	7.6	19.7	16.4
Ericsson	26,538	947	4,012	+13	6.7	22.2	2.7
Atlas Copco	25,950	33	3,114	+18	5.2	20.2	14.1
SKF	14,955		2,168	+16	3.6	30.3	12.4
SILA	13,156	6	1,586	+6	2.7	20.0	18.7
OM Gruppen	4.795	13	671	+40	1.1	20.3	20.3
S-E-Banken	13,085	26	648	-10	1.1	2.6	2.5
WM-data	2,012		593	-2	1.0	5.5	13.6
TV4	4,302	15	529	+7	0.9	24.6	21.5
Electrolux	936		356	+20	0.6	45.2	1.3
Total			**59,707**		**100.0**		

* Most heavily traded class of share.

** After full dilution.

[1] Scania reported at SEK 180 per share.

SAAB AND OTHER OPERATIONS

Investor's wholly owned subsidiary Saab AB is the parent company of the Saab Group, whose operations comprise advanced high-technology products in aviation and defense, as well as high-technology for other areas.

Group sales decreased during the first quarter compared with the corresponding period of 1995 by SEK 283 m., or 15 percent, to SEK 1,645 m. (1,928). Sales of Saab Military Aircraft remained largely unchanged compared with the previous year. During the period, 3 JAS 39 Gripen were invoiced, compared with 2 in the previous year. During the first three months of 1996, 7 (2) Saab 340 and 5 (4) Saab 2000 were delivered to customers. Four Saab 2000 were invoiced, with the remaining aircraft scheduled to be invoiced when financing is finalized. Saab Training Systems' deliveries of laser simulators decreased during the first quarter compared with the very high level during the corresponding period of 1995. Saab Combitech's sales increased mainly through the acquisition of Innovativ Vision during the final quarter of the previous year.

The operating loss after depreciation was reduced by SEK 45 m. to SEK 122 m., compared with a corresponding loss of SEK 167 m. in the first quarter of 1995. Net financial income declined due to lower interest rates to SEK 156 m. (169). Income after financial items amounted to SEK 34 m. (2).

Order bookings during the first quarter amounted to SEK 2,681 m. (896). During the period, Saab Aircraft received an order for 32 new Saab 340, of which 30 to Mesaba Aviation in the U.S. The order also comprises 20 used Saab 340.

(Saab will release a separate interim report for the first quarter of 1996 on April 29.)

Saab Automobile AB, which is 50-percent owned by Investor and 50-percent by General Motors, reported a loss before taxes of SEK 333 m. for the first quarter of 1996, compared with income of SEK 111 m. in the corresponding period of 1995. Sales during the period amounted to SEK 4,561 m. (5,329). Earnings were affected negatively by lower sales volumes, higher product development costs and the continued rise of the Swedish krona relative to the currencies in Saab's major export markets.

In Investor's accounts Saab Automobile is equated with Investor's main holdings.

(Saab Automobile's interim report was released on April 24, 1996.)

Investor's other operations comprise GHH Grand Hôtel Holdings, Newsec and the real estate management operations of Stockholm-Saltsjön, Näckström and Sickla Udde.

FINANCIAL REPORTS

Six month interim report - release date August 21
Nine month interim report - release date November 18

Stockholm. April 29, 1996

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This interim report has not been subject to special review by the Company's auditors.

PRESIDENT'S COMMENTS

The successful public offering of Scania generates a strong appreciation in value for the shareholders

For Investor AB, the first quarter of 1996 was a particularly intensive period. The initial public offering and market listing of just over half of the shares of Scania required a great deal of planning and effort. In retrospect, we can safely say that it was very successful. The stable share price immediately after the market listing showed that the offering price was appropriate. Naturally our aim was to obtain the best possible price for the sake of our shareholders. For us at Investor, it is also gratifying to have received international attention and recognition for a professionally implemented offering.

Our most important goal is to provide our shareholders a stable, long-term total return with limited risk exposure. Investor should be a competitive investment alternative. In our recently published annual report, we noted that the total annual return for the period 1970-1995 exceeded an average of 20 percent. Over the most recent 12-month period, through the first quarter of this year, we generated a total annual return of nearly 50 percent. For the market as a whole, the corresponding figure was 33 percent.

Investor's largest holdings have traditionally been in a number of major Swedish companies with international operations. Our role as a dominant, active owner of these companies is not intended to be changed, but we will now also seek out complementary holdings in companies with strong growth prospects in new industries, not least of which internationally. We have the financial resources that are necessary.

At the same time, we have to keep in mind that it takes more than financial resources to invest correctly. The need for qualified analysis and skilled investment ability is increasing. To find and develop the winning companies of tomorrow requires that we continuously adapt our organization so that we can recruit, develop and maintain the expertise we need.

We are continuing to internationalize operations. Being on location not only in Stockholm but also Hong Kong, London and New York is important if we are to effectively follow the companies and industries in which we have our current and future interests.

The internationalization of Investor applies not only to our operations but our shareholders as well. Today approximately 20 percent of Investor's capital stock is held outside Sweden, compared with 13 percent a year ago. Interest in Investor is mainly being shown by large international institutional investors.

Generally, I feel that a diversity of shareholders is very important for a well-functioning market, which is why I welcome the increased foreign ownership of Swedish companies. To increase this diversity, it is also essential that we encourage direct ownership by individual investors. Our shareholders are our customers and our aim is to continuously offer as attractive an investment alternative as possible through a continued high total annual return in the form of the appreciation in the value of the Investor share and the dividend we pay.

Claes Dahlbäck

INVESTOR GROUP NET WORTH

	Pro forma			
	3/31 1996		12/31 1995	
	SEK/share	SEK m.	SEK/share	SEK m.
Astra	95	19 036	82	16 299
Scania [1]	81	16 200	58	11 531
Incentive	31	6 259	21	4 113
STORA	23	4 535	27	5 370
Ericsson	20	4 012	13	2 647
Atlas Copco	16	3 114	18	3 597
SKF	11	2 168	9	1 877
SILA	8	1 586	8	1 540
Other main holdings	14	2 797	11	2 301
Other holdings and equity trading [2]	23	4 615	23	4 495
Total	**322**	**64 322**	**270**	**53 770**
Saab Automobile 50% [3]	15	2 996	15	2 996
Saab AB [4]	30	5 937	30	5 924
GHH Grand Hôtel Holdings	4	850	4	850
Land and real estate	4	705	4	713
Other assets and liabilities	-2	-203	-1	-106
Total investments	**373**	**74 607**	**322**	**64 147**
Net cash excl. Saab [5]	74	14 607	-51	-10 172
Receivable, Scania	-	-	34	6 833
Internal debt to Saab	-46	-9 221	-48	-9 583
Total net worth	**401**	**79 993**	**257**	**51 225**

1) As of December 31, 1995 Scania is valued at book value including goodwill.
2) Including Investor's holding of its own convertibles, market value SEK 1,667 m. as of March 31, 1996.
3) Book value including subordinated loan.
4) Shareholders' equity.
5) Net cash after payment of Scania shares.

INVESTOR GROUP
CONSOLIDATED INCOME STATEMENT

SEK m.	1996 1/1-3/31	Pro forma 1995 1/1-3/31	1995 1/1-12/31
Dividend income, main holdings	34	47	656
Capital gain, Scania	12 400	-	-
Other operating income	2 517	2 391	12 661
Operating expenses	-2 384	-2 466	-12 245
Depreciation according to plan	-157	-213	-811
Share in income of associated companies	-	-	2
Operating income	**12 410**	**-241**	**263**
Net financial expense	-252	-272	-450
Consolidated net income 1995, Scania	-	1 032	3 280
Income after financial items	**12 158**	**519**	**3 093**
Taxes	-20	-4	-77
Minority interest	-4	-2	-8
Consolidated net income	**12 134**	**513**	**3 008**

INVESTOR GROUP
BALANCE SHEET AT MARKET VALUE

SEK m.	1996 3/31	Pro forma 1995 12/31
Assets		
Cash and short-term investments	8 442	4 816
Payment Scania shares	18 800	-
Receivable, Scania	-	6 833
Receivables	4 707	4 699
Inventories	4 193	3 897
Shares and participations	64 608	54 079
Machinery, equipment and real estate, etc.	5 632	5 042
Total assets	**106 382**	**79 366**
Liabilities and shareholders' equity		
Loan liabilities	9 331	11 481
Provision for pensions	2 049	2 016
Advance payments from customers	6 712	6 864
Other liabilities	8 297	7 780
Convertible debenture loans	6 632	6 768
Surplus values arising from market valuation	41 359	24 704
Shareholders' equity	32 002	19 753
Total liabilities and shareholders' equity	**106 382**	**79 366**
Net cash/net debt		
Cash and short-term investments	8 442	4 816
Payment Scania shares	18 800	-
Loan liabilities	-9 331	-11 481
- less finance companies' loan	1 000	609
Provision for pensions	-2 049	-2 016
Total cash/net debt	**16 862**	**-8 072**

INCOME STATEMENT BY COMPANY

SEK m.	Industrial investment and other operations	Saab	Pro forma Investor consolidated 1996 1/1-3/31
Dividend income, main holdings	34		34
Capital gain, Scania	12 400		12 400
Other operating income	872	1 645	2 517
Operating expenses	-763	-1 621	-2 384
Depreciation according to plan	-11	-146	-157
Operating income	**12 532**	**-122**	**12 410**
Net financial expense	-408	156	-252
Income after financial items	**12 124**	**34**	**12 158**
Taxes	-9	-11	-20
Minority interest	-1	-3	-4
Consolidated net income	**12 114**	**20**	**12 134**

BALANCE SHEET AT MARKET VALUE BY COMPANY

SEK m.	Industrial investment and other operations	Saab	Elimi-nations	Pro forma Investor consolidated 3/31 1996
Assets				
Cash and short-term investments	5 363	3 079		8 442
Internal receivables		9 221	-9 221	-
Payment Scania shares	18 800			18 800
Receivables	2 899	1 808		4 707
Inventories	5	4 188		4 193
Shares and participations	64 585	23		64 608
Equity value Saab	5 937		-5 937	-
Machinery, equipment and real estate, etc.	1 614	4 018		5 632
Total assets	**99 203**	**22 337**	**-15 158**	**106 382**
Liabilities and shareholders' equity				
Loan liabilities	8 650	681		9 331
Internal loan	9 221		-9 221	-
Provision for pensions	82	1 967		2 049
Advance payments from customers		6 712		6 712
Other liabilities	1 257	7 040		8 297
Convertible debenture loans	6 632			6 632
Surplus values arising from market valuation	41 359			41 359
Shareholders' equity	32 002	5 937	-5 937	32 002
Total liabilities and shareholders' equity	**99 203**	**22 337**	**-15 158**	**106 382**

INVESTOR GROUP
STATEMENT OF CHANGES IN FINANCIAL POSITION

SEK m.	Pro forma 1996 1/1-3/31	1995 1/1-12/31
Dividend income	34	656
Sales, Scania shares	18 800	-
Sales, other main holdings	-	389
Operating income before depreciation (excl. dividend, capital gains and main holdings)	-40	-1
Financial expense	-265	-508
Taxes	-11	10
Total funds provided	**18 518**	**546**
Dividends paid	-	-1 239
Dividend from subsidiaries	-	800
Purchases of shares, main holdings	-262	-1 429
Increase/decrease in other holdings (-/+)	249	-759
Increase/decrease in working capital (-/+)	-230	316
Other investments, net	-554	-366
Decrease receivable, Scania	6 833	3 466
Other long-term receivables etc	-11	-65
Total funds applied	**6 025**	**724**
Financial surplus	**24 543**	**1 270**
Financing		
Increase/decrease in liquid assets (-/+)	-3 626	-1 939
Payment Scania shares	-18 800	-
Increase/decrease in short-term loans (+/-)	-2 173	2 330
Increase/decrease in long-term loans (+/-)	23	-1 708
Increase/decrease in provisions for pensions (+/-)	33	47
Total financing	**-24 543**	**-1 270**