INVESTOR AB

INTERIM REPORT
JANUARY - MARCH 2000

- Investor's net asset value on March 31, 2000, amounted to SEK 162,229 m. (compared with SEK 107,832 m. at the same time a year ago). This corresponds to SEK 202 (135) per share. At year-end 1999, Investor's net asset value amounted to SEK 153,259 m., corresponding to SEK 191 per share. In the first three months of the year, the net asset value increased by SEK 8,970 m. (14,330) or 6 percent (15).

- On March 31, 2000, the value of all Investor's holdings was SEK 182,858 m. (124,523). At year-end 1999, the value of all Investor's holdings amounted to SEK 172,172 m. In the current year, the surplus value of Investor's holdings has increased by SEK 6,387 m.

- Total return on Investor shares amounted to 15 percent (-4) in the first three months of 2000.

- Investor reached an agreement regarding the sale of 37.4 million A shares in Scania to Volkswagen AG for a purchase price totaling SEK 13,838 m. Following this transaction, Volkswagen will own 34.0 percent of the votes and 18.7 percent of the capital in Scania. Investor has made a commitment to remain as an owner in Scania for two years with 15.3 percent of the votes and 9.1 percent of the capital in the company.

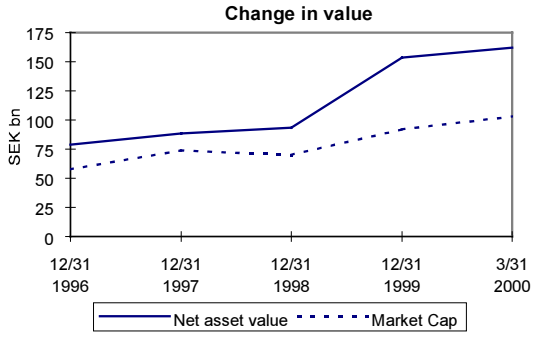
- During the report period, Investor increased its holdings in AstraZeneca and SEB through the purchase of shares for a total of SEK 544 m.

- Investor AB's Annual General Meeting on March 28, 2000, decided on a dividend of SEK 3.40 per share for the 1999 fiscal year and authorized the Board to decide on repurchase and divestment of the company's shares.

- During the period, Investor reached agreement on a number of new investments in companies mainly in the IT and healthcare sectors. These included b-business partners, a venture capital company focused on business-to-business e-commerce, and investment in a Hong Kong-based venture capital company focused on the mobile internet, in partnership with Ericsson and Hutchison Whampoa.

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

CHANGE IN VALUE



The diagram shows the development of Investor's net asset value and market capitalization respectively since year-end 1996. Estimated average annual growth for net asset value is 25 percent and 20 percent for market cap.

On March 31, 2000, Investor's net asset value amounted to SEK 162,229 m. (107,832). This corresponds to SEK 202 (135) per share after full conversion. At year-end 1999, Investor's net asset value amounted to SEK 153,259 m., corresponding to SEK 191 per share. The increase in net asset value in the first three months of the year was 6 percent (15) or a net amount of SEK 8,970 m. (14,330). SEK 3,956 m.[1)] net of this increase, was attributable to growth in the value of Investor's core holdings. In absolute numbers, the largest gross contribution to growth in value came from Ericsson with SEK 14,422 m. In addition, SEK 2,248 m. came from OM Gruppen. In terms of share price performance, OM Gruppen provided the highest appreciation with 95 percent. This was followed by Ericsson with 39 percent. Investor's new investments provided SEK 3,080 m. in growth in net asset value in the first three months of the year.

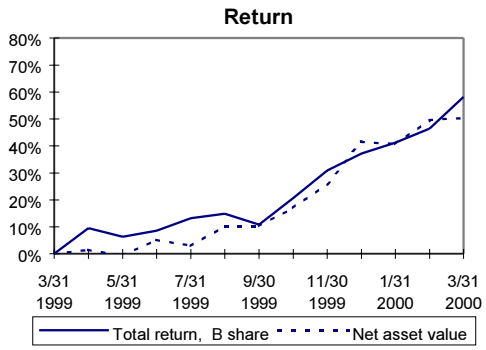
A summary of Investor's holdings, listed by sector, is attached to this report in appendix 2.

1) This amount comprises realized gains and changes in surplus values taking purchase and sales proceeds into account.

Net asset value

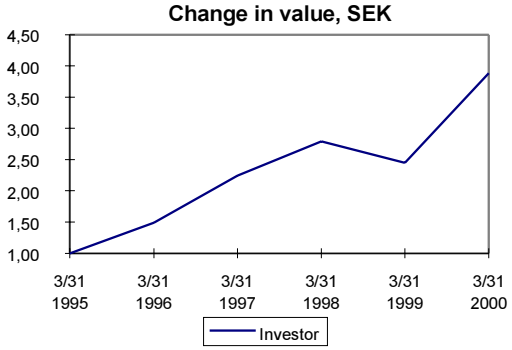
	3/31 2000		12/31 1999	
	SEK/share	SEK m.	SEK/share	SEK m.
Core holdings	193	154 560	187	150 060
New investments	14	11 248	10	7 618
Other holdings	17	13 924	16	12 746
Other operations	3	2 576	3	2 247
Other assets and liabilities	1	550	-1	-499
Total investments	**228**	**182 858**	**215**	**172 172**
Net debt	-26	-20 629	-24	-18 913
Total net asset value	**202**	**162 229**	**191**	**153 259**

RETURN



The diagram shows the total return for Investor and the percentage change in Investor's net asset value, respectively, over the last 12 months.

Source: SIX AB.



The diagram shows the change in value of SEK 1 invested at year-end 1994 in Investor including reinvested dividends.

The total return[1)] on Investor shares in the three-month period ended March 31, 2000, amounted to 15 percent (-4). In the 12-month period March 31, 1999, through March 31, 2000, the total return amounted to 58 percent. In the five-year period from the end of the first quarter of 1995 through the end of the first quarter of 2000, the average annual total return for Investor shares was 31 percent. The discount to net asset value at the end of the period was 33 percent compared with 37 percent at year-end 1999.

At the beginning of the year, Investor changed its former index-related return target. There were three reasons for this change:

- Investor is not an index fund.
- A Stockholm-based index does not reflect Investor's mix of Swedish and international as well as listed and unlisted holdings.
- Internally, Investor works with other targets.

Investor works with a required rate of return for the core holdings based on a risk-free return plus five percent. This target means that the required rate of return must be achieved over an entire business cycle.

The required rate of return for new investments is higher. This reflects a higher level of risk and the fact that these investments also often have low liquidity. The required rate of return for the new investments business is therefore 20-25 percent.

[1)] Total return is the sum of share price appreciation and, where applicable, reinvested dividends.

INVESTOR'S CORE HOLDINGS

Company	Number of shares [1]	Market value SEK m. 3/31 2000	Share price performance 2000 (%) [2]	Share of portfolio (%)	Share of capital [3] (%)	Share of voting rights [3] (%)	Market value SEK m. 12/31 1999
Technology							
Ericsson	68 376 700	52 414	+39	34	4	22	37 992
WM-data	11 060 500	5 198	-11	3	15	6	5 818
		57 612		**37**			**43 810**
Engineering & Manufacturing							
ABB	14 437 720	14 698	-2	10	5	5	14 972
Atlas Copco	31 454 971	6 606	-17	4	15	21	7 911
Scania [4]	55 570 073	13 453	-19	9	9	15	16 905
SKF	14 955 052	2 797	-7	2	13	27	2 931
Electrolux	13 347 390	2 182	-24	1	4	21	2 810
Saab AB	21 611 925	1 859	+5	1	20	36	1 772
		41 595		**27**			**47 301**
Healthcare							
AstraZeneca	92 420 310	32 255	-3	21	5	5	32 956
Gambro	68 638 225	3 878	-25	3	20	26	5 251
		36 133		**23**			**38 207**
Financial services							
SEB	70 803 680	6 585	+8	4	10	11	5 809
OM Gruppen	12 840 507	4 623	+95	3	15	15	2 375
		11 208		**7**			**8 184**
Forest products							
Stora Enso	77 892 748	7 065	-37	5	10	24	11 558
		7 065		**5**			**11 558**
Service							
SAS Sweden	13 155 980	947	-5	1	19	19	1 000
		947		**1**			**1 000**
Total		***154 560***		***100***			***150 060***

[1] Holding, adjusted for any shares on loan.

[2] Most heavily traded class of share.

[3] After full dilution.

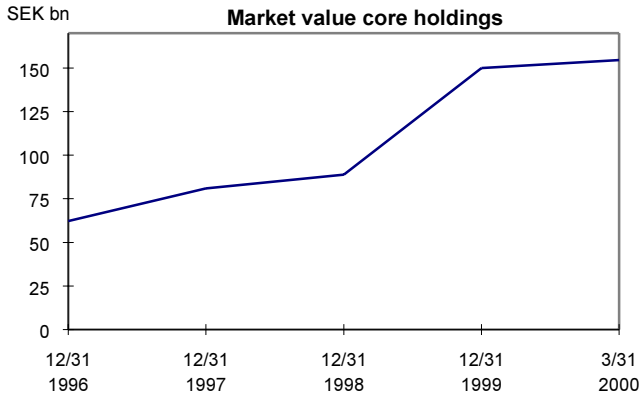
[4] Market value as of March 31, 2000.

Within the framework of Investor's core holdings, shares were purchased for a total of SEK 544 m. in the first three months of 2000. No sales were carried out during the period.

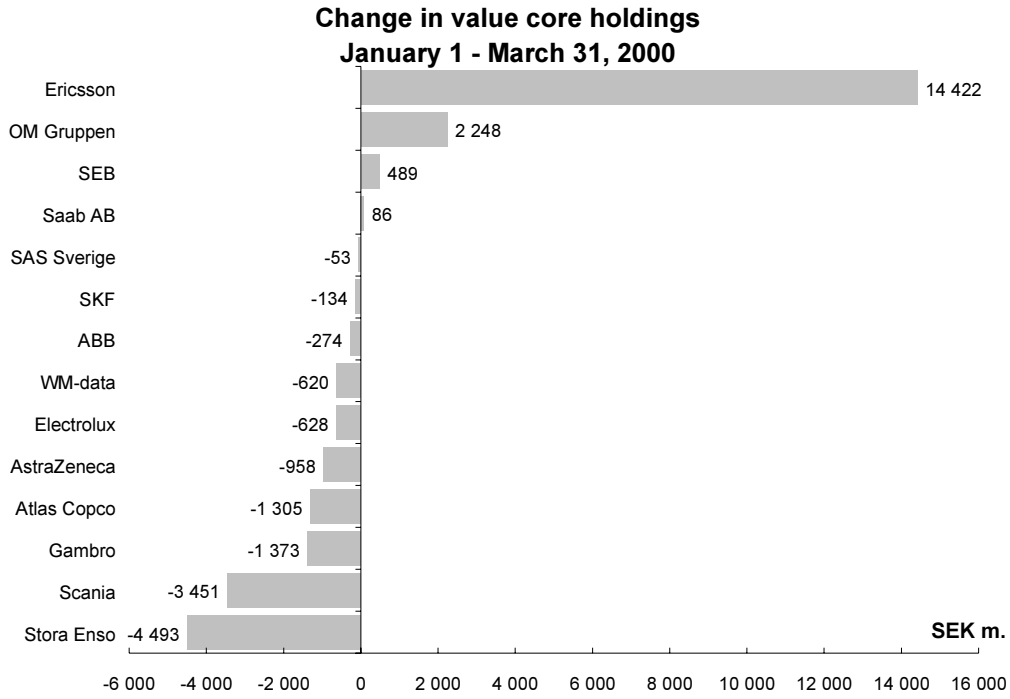
Purchases during the year comprised 875,000 shares in ***AstraZeneca*** for a total of SEK 257 m. and 3,255,000 A shares in ***SEB*** for SEK 287 m. Since the merger between Scania and Volvo will no longer be completed, the holding in Volvo is not included among Investor's core holdings and is therefore reported under other holdings.

Investor has reached agreement on the sale of 37.4 million A shares in ***Scania*** to Volkswagen AG for a purchase price totaling SEK 13,838 m. Following this transaction, Volkswagen will own 34.0 percent of the voting rights and 18.7 percent of the share capital in Scania. Investor has made a commitment to remain an owner in Scania for two years with 15.3 percent of the votes and 9.1 percent of the capital in the company.

The agreement was approved by the Boards of Investor AB and Volkswagen AG, shortly after the end of the period of this report. This transaction will therefore be reported in full in the second quarter of the current year.



The diagram shows the development of the market value of Investor's core holdings since year-end 1996.



The diagram shows each holding's contribution to the change in Investor's NAV. In total, Investor's core holdings increased in value by a net amount of SEK 3,956 m.

NEW INVESTMENTS

March 31, 2000	Growth investments	Private Equity (mainly unlisted holdings)	
	Investor Growth Capital[1)]	**EQT**	**Investor Capital Partners (Asia)**
Number of investments	86	16	14
Value [2)]	8 357	1 481	1 410
Allocated capital (SEK m.) [3)]	15 336	8 097	1 704

[1)] Investor Growth Capital comprises the two previously separate units Novare Kapital and Investor International which are now integrated.

[2)] Valuation according to BVCA/EVCA principles. Listed holdings are valued with a 10-20 percent liquidity discount.

[3)] Capital allocations within most of Investor's new investments take the form of a board decision expressed in USD. The translation rate is SEK/USD 8.52.

Investor actively seeks new investments in future-oriented companies that can generate a high return and thus provide shareholders with good growth in value. Investor's new investments are grouped in two main segments – growth investments, primarily in IT and healthcare, and investments in private equity, mainly in unlisted companies. In total a combined capital of approximately USD 3,000 m. or about SEK 25,000 m. is committed for these investments. This capital commitment provides a framework for the investment volume over three years.

The total value of new investments at March 31, 2000, was SEK 11,248 m., compared with SEK 7,618 m. at year-end 1999. In the first three months of 2000, shares were purchased for a total of SEK 2,147 m. and sold for a total of SEK 586 m. Sales within this business during the period generated total capital gains of SEK 447 m.

During the period a decision was made to integrate the wholly owned companies Novare Kapital and Investor Growth Capital. As previously, these operations will continue to focus on listed and unlisted investments in the IT and healthcare sectors. The new organization has offices in New York, Stockholm, Palo Alto and Amsterdam and consists of about 35 employees. The merger also means that Investor Growth Capital can be a natural partner for growth companies in different stages of development, from early-stage to later development.

The deal flow within Investor Growth Capital remained high and a number of new investments were made during the report period.

Investments in the healthcare sector included **Gyros**, which develops miniaturized laboratories in CD format, "lab on a chip", **Melacure**, a company focused on research and development of new drugs and substances based on melanocortin receptor targets and **Metcon Medicin**, a research and development company in the field of diabetes.

Investments were also made in **Esperion Therapeutics,** which develops treatment methods for atherosclerosis, and **NeuroNova**, which works with neuronal stem cells and conducts research focused on diseases such as Parkinson and Alzheimer. An investment was also made in **Otre,** which has unique competence in the use of ozone. The company mainly works with

sterilization and disinfection in the healthcare sector using ozone's ability to eradicate bacteria and cells. Finally, an investment was made in **PercuSurge** which manufactures equipment to improve safety in cardiovascular surgery.

Investments focused on technology and the Internet included **Qeyton,** which develops, markets and sells systems optimized for global and regional area networks, and **Projektplatsen Svenska Nättjänster,** which provides a website for project collaboration. Another investment was in **Scandinavian Procurement Solutions**, an e-commerce company that develops and markets Internet-based procurement solutions for business-to-business.

Investments were also made in **Cidera**, which provides satellite-based solutions for high-speed transmission of internet contents, the internet incubator **Idealab!** and **University Access,** which offers interactive education at university level.

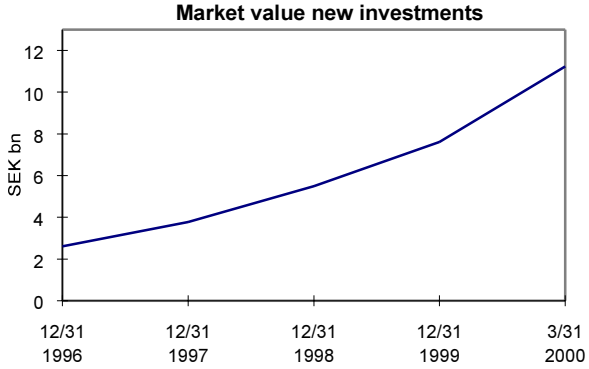
A joint investment with ABB, SEB and a number of other partners in the venture capital company **b-business partners** was decided at the end of March. The company is entirely focused on identifying and carrying out investments in business-to-business e-commerce solutions.

Stepstone and **Intrabiotics** were listed in the first quarter. The holdings in **OTI** and **Minimed** were sold during the period.

Another part of Investor Growth Capital's operations comprise investment in venture capital funds, where an investment was made in **Polaris Venture Partners** during the period.

In Investor's Asian operations, an agreement was concluded for a joint investment with Ericsson and Hutchison Whampoa in a venture capital company focused on investments in the mobile internet. This comprised taking over a majority shareholding in the Hong Kong-listed company **Guoco Land** through a directed new issue.

Within EQT the acquisition was completed of **Findus** with operations in ten European countries. The intention is to create growth and value by developing Findus into a leading brand for frozen food in Europe.



The diagram shows the change in value of Investor's new investments since year-end 1996. The holdings have been valued according to BVCA/EVCA principles.

OTHER HOLDINGS

This business consists of holdings acquired by Investor as a result of dividends or structural deals. It includes loans to Saab Automobile, the holding in Volvo, and Investor's holding of own convertibles.

Saab Automobile AB

During the report period, Investor sold its 50-percent holding in Saab Automobile AB to General Motors in accordance with the option agreement signed in 1996. Payment amounted to USD 125 m. corresponding to SEK 1,056 m. Since the shares in Saab Automobile were booked at zero value, the entire proceeds from the sale are reported as a capital gain.

Volvo

During the period 2,000,000 B shares in Volvo were purchased for a total of SEK 427 m. After this purchase, Investor owns 5.4 percent of the capital and 2.1 percent of the votes in Volvo. Since the merger between Scania and Volvo will not be completed, Volvo is no longer included as one of Investor's core holdings.

Other holdings

		3/31 2000		12/31 1999
	SEK/share	SEK m.	SEK/share	SEK m.
Saab Automobile 50%[1)]	4	2 890	4	2 890
Volvo	7	5 560	6	4 814
Investor's own convertibles	5	4 457	5	3 901
Other	1	1 017	1	1 141
Total other holdings	**17**	**13 924**	**16**	**12 746**

[1)] Saab Automobile is reported at book value of the subordinated loan.

The total value of other holdings amounted to SEK 13,924 m. at the end of the period compared with SEK 12,746 m. at year-end 1999. In the first three months of the year, shares were purchased for a total of SEK 427 m. while shares were sold for a total of SEK 1,110 m. Sales within this area generated capital gains totaling SEK 1,088 m. during the year.

OTHER OPERATIONS

Investor's other operations consist of operating activities. These include Investor's securities trading, GHH Grand Hôtel Holdings, and Investor's land and real estate holdings.

Grand Hôtel Holdings

The business situation for GHH's products remained favorable. These operations developed according to plan in the first quarter of the current year.

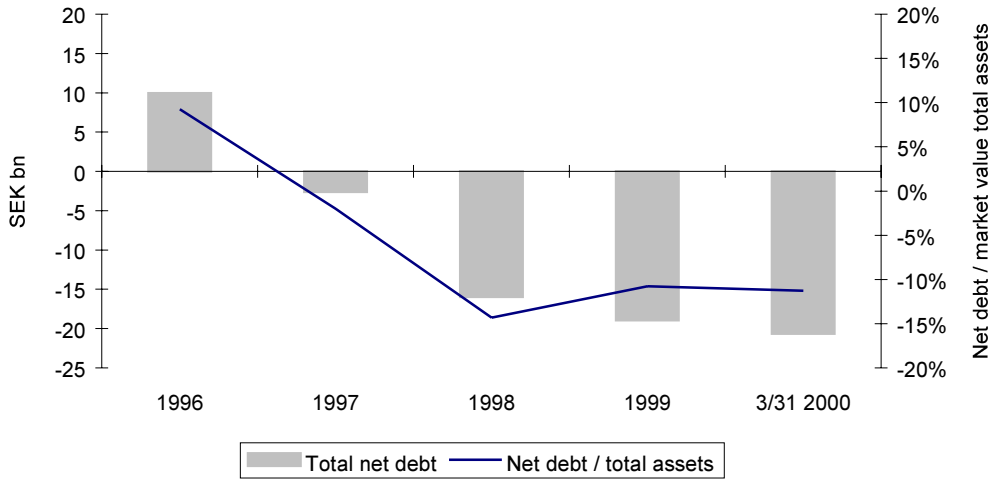
Other operations

		3/31 2000		12/31 1999
	SEK/share	SEK m.	SEK/share	SEK m.
Securities trading	1	1 151	1	822
GHH Grand Hôtel Holdings	1	1 075	1	1 075
Land and real estate	0	350	0	350
Total other operations	**3**	**2 576**	**3**	**2 247**

CONSOLIDATED RESULTS

Investor's income after financial items, excluding unrealized increases in value, amounted to SEK 2,606 m. (1,268). Net income for the period amounted to SEK 2,583 m. (1,168). Starting with this interim report, Investor is providing a more detailed breakdown of its operations. This table can be found in appendix 1 to this report.

CONSOLIDATED NET DEBT



The Group's net debt at the end of the period was SEK 20,629 m. (16,691). Investor's net debt thus amounted to 11 percent (14) of the market value of total assets. The change in the relative net debt is mainly attributable to the substantial growth in the value of Investor's holdings.

DIVIDEND

Investor AB's Annual General Meeting on March 28, 2000, decided on a dividend of SEK 3.40 per share for the 1999 fiscal year.

REPURCHASE AND DIVESTMENT OF OWN SHARES

Investor's Annual General Meeting decided to authorize the Board to decide on repurchase and divestment of the company's shares. This authorization means that the Board has the opportunity until the next Annual General Meeting, provided they deem this appropriate, to decide on repurchase and divestment of the company's shares. Shares held, however, may not be used for trading purposes.

STRUCTURE OF SHARE CAPITAL AND CONVERTIBLES

On March 31, 2000, Investor's share capital amounted to SEK 4,775 m., represented by 764 million shares. On the same date, the nominal amount of Investor's convertible debenture loans totaled SEK 1,304 m. Of this amount, SEK 1,011 m. pertained to the loan denominated in Swedish kronor and SEK 293 m. to the loan denominated in ECU. On March 31, Investor's own holding in the loan denominated in Swedish kronor was a nominal amount of SEK 899 m. and SEK 293 m. of the loan denominated in ECU. In total, this corresponds to 91 percent of the volume of the convertible loan outstanding.

Structure of Investor's share capital and convertibles

Class of share	Number of shares	Number of voting rights	% of capital	% of voting rights
Before conversion				
A 1 vote	311 690 844	311 690 844	40.8	87.3
B 1/10 vote	452 327 870	45 232 787	59.2	12.7
Total	**764 018 714**	**356 923 631**	**100.0**	**100.0**
Convertible debenture loans[1)]				
B 1/10 vote	36 738 171	3 673 817		
After conversion				
A 1 vote	311 690 844	311 690 844	38.9	86.4
B 1/10 vote	489 066 041	48 906 604	61.1	13.6
Total	**800 756 885**	**360 597 448**	**100.0**	**100.0**

[1)] The nominal value of the loans is SEK 1,304 m. and they carry 8.00 percent interest until June 21, 2001. The conversion price is SEK 35.50. Of the convertible debenture loans corresponding to a total of 36,738,171 shares, Investor's own holding corresponds to 33,578,895 shares.

Stockholm, April 12, 2000

Marcus Wallenberg
President and Chief Executive Officer

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This interim report has not be subject to specific review by the Company's auditors.

INVESTOR GROUP
CONSOLIDATED INCOME STATEMENT

Purchase method

SEK m.	2000 1/1-3/31	1999 1/1-3/31	1999 1/1-12/31
Dividends	1 131	678	2 184
Capital gains, net	-	790	7 532
Net revenue - core holdings	**1 131**	**1 468**	**9 716**
Dividends	233	35	567
Capital gains, net	1 588	-83	1 964
Net revenue - new investments and other holdings	**1 821**	**-48**	**2 531**
Net securities trading	10	139	197
Net sales	104	102	368
Cost of goods and services sold	-103	-80	-330
Net income - other operations	**11**	**161**	**235**
Operating costs	-195	-183	-631
Operating income	**2 768**	**1 398**	**11 851**
Net financial items	-162	-130	-776
Income after financial items	**2 606**	**1 268**	**11 075**
Taxes	-26	-97	-253
Minority interest	3	-3	-2
Income for the period	**2 583**	**1 168**	**10 820**

INVESTOR GROUP
CONSOLIDATED BALANCE SHEET

Purchase method

SEK m.	2000 3/31	1999 3/31	1999 12/31
Assets			
Equipment and real estate, etc.	1 493	1 681	1 481
Shares and participations	58 217	44 544	55 125
Receivables	5 308	4 512	4 206
Cash and short-term investments	260	146	1 020
Total assets	**65 278**	**50 883**	**61 832**
Shareholders' equity and liabilities			
Shareholders' equity [1)]	40 476	30 525	37 868
Convertible debenture loans	1 335	1 365	1 347
Provision for pensions	188	325	188
Loans	20 701	16 512	19 745
Other liabilities	2 578	2 156	2 684
Total shareholders' equity and liabilities	**65 278**	**50 883**	**61 832**

Net debt			
Cash and short-term investments	260	146	1 020
Loans	-20 701	-16 512	-19 745
Provision for pensions	-188	-325	-188
Total net debt	**-20 629**	**-16 691**	**-18 913**

1) Shareholders' equity changed during the period:			
Opening balance	37 868	29 269	29 269
Dividend to shareholders			-2 098
Net income for the period	2 583	1 168	10 820
Other changes	25	88	-123
Closing balance	40 476	30 525	37 868

INVESTOR GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	2000 1/1-3/31	1999 1/1-3/31	1999 1/1-12/31
Cash flow from operating activities			
Core holdings			
Dividends	291	40	2 184
New investments and other holdings			
Dividends	211	35	553
Securities trading, other operations and operating expenses			
Payments received	9 503	6 676	28 180
Payments made	-9 975	-7 150	-29 068
Cash flow from operating activities before net interest income/expense and income taxes	**30**	**-399**	**1 849**
Interest received/paid	-39	-66	-681
Income taxes paid	-206	-83	-99
Cash flow from operating activities	**-215**	**-548**	**1 069**
Cash flow from investing activities			
Core holdings			
Purchases	-506	-1 293	-15 228
Sales	-	1 309	11 292
New investments and other holdings			
Purchases	-2 800	-397	-4 385
Sales	1 829	214	6 077
Investments in tangible fixed assets	-30	-10	-104
Sold tangible fixed assets	5	-	295
Cash flow from investing activities	**-1 502**	**-177**	**-2 053**
Cash flow from financing activities			
Long-term loans raised	1 002	103	3 620
Increase/decrease in short-term financial liabilities	-46	630	346
Dividends paid	-	-	-2 098
Cash flow from financing activities	**956**	**733**	**1 868**
Cash flow for the period	**-761**	**8**	**884**
Liquid assets, opening balance	**1 020**	**138**	**138**
Translation difference in liquid assets	**1**	**-**	**-2**
Liquid assets, closing balance	**260**	**146**	**1 020**

PRESIDENT'S COMMENTS

A bridge between the old and the new

The first three months of the new millennium were highly eventful for Investor. The day before our Annual General Meeting we were able to make some major and important announcements. We demonstrated our ability to build a bridge between traditional, well-established companies and the new companies that are mainly being formed on the back of internet-based technology.

Before taking a closer look at these new companies, I would like to say a few words about our agreement with Volkswagen regarding Scania. Volkswagen's acquisition of Investor's A shares in Scania makes them a principal owner in the company. This is a solution that dispels the uncertainty surrounding Scania and will allow the company to continue to develop as a world-leading truckmaker. We achieve an industrial solution where Scania's heavy trucks are complemented by one of the world's leading automotive groups. At the same time, the solution safeguards both the interests of Scania's employees and the interests of our shareholders. Under this agreement, Scania remains a listed company and Södertälje remains a center for heavy trucks. Investor receives SEK 13.8 billion for 18.7 percent of the capital and 34.0 percent of the voting rights.

Among the other news that we presented immediately before the Annual General Meeting, I would first like to mention the cooperation between Investor, ABB, SEB and a number of other companies in the formation of b-business partners, a new European venture capital company within e-commerce. The intention is to provide b-business partners with a capital base of over SEK 8 billion which will give the company a very strong position in the fast-expanding European market for business-to-business e-commerce (e-B2B). This is the first time major industrial and service corporations have created an investment base exclusively for B2B start-ups in Europe. The company will also serve as a catalyst and growth engine for young technology companies in our portfolio and for our partners.

Other important news we announced is that Investor, in partnership with Ericsson and the Hong Kong-based multinational group Hutchison Whampoa, is forming a venture capital company focused on the mobile internet in Asia. Backed by our pooled knowledge resources, the company will develop a new, effective operation within this sector based around various forms of wireless communication. The intention is that the new company will be a driving force in the global cooperation within the mobile internet that is taking place in the communications sector worldwide.

There is no doubt that all this focus on new investments means that we must further improve communication with our shareholders and other target groups. To this end, we are currently revising our website – www.investor.se – in order to update it with more extensive information on all our areas of investment. In this context, this seems a good moment to mention that Investor will be changing its graphic profile in the spring, which will include operating under a new logotype.

At our Annual General Meeting one year ago, I said that our best means to affect growth in value was to generate strong growth in the net asset value of our portfolio. It is by showing results in this effort that we will earn the long-term confidence of the market and of you, our shareholders. This was true a year ago, and it is equally true today. There are no shortcuts to long-term growth in value.

In this respect we are no different from the oldest industrial company or the youngest internet company.

Finally, I can say that our mission – to create long-term growth in the value of our holdings through active ownership – has served us well in the past and I am convinced that it will continue to do so in the future. We will continue to invest in existing and new growth companies. We have the knowledge, the experience and the capital to attract the leading companies and entrepreneurs of tomorrow. We will remain a bridge between the old and the new.

Marcus Wallenberg

Appendix 1 - Consolidated results Investor group

(SEK m.)	Core holdings	New investments	Other holdings	Other operations	Investor group-wide	Total
Assets by segment 1/1-3/31 2000						
Dividends	1 131	197	36	2		1 366
Capital gains						
Realized profit/loss		447	1 088	8		1 543
Write-downs		53				53
Other revenues and expenses		-4		5		1
Operating costs	-51	-94	-2	-31	-17	-195
Operating income	**1 080**	**599**	**1 122**	**-16**	**-17**	**2 768**
Net financial items					-162	-162
Taxes and minority interest					-23	-23
Income for the period					**-202**	**2 583**
Change in surplus value	3 956	2 481	-50	0		6 387
Contribution to NAV growth	**5 036**	**3 080**	**1 072**	**-16**	**-202**	**8 970**
Assets by segment 3/31 2000						
Book value	42 487	6 819	10 039	2 545	550	62 440
Accumulated surplus value	112 073	4 429	3 885	31	0	120 418
Market value	**154 560**	**11 248**	**13 924**	**2 576**	**550**	**182 858**

(SEK m.)	Core holdings	New investments	Other holdings	Other operations	Investor group-wide	Total
Assets by segment 1/1-3/31 1999						
Dividends	678	35				713
Capital gains						
Realized profit/loss	790	-21	-24	69		814
Write-downs		-38		70		32
Other revenues and expenses		12		10		22
Operating costs	-64	-72	-2	-30	-15	-183
Operating income	**1 404**	**-84**	**-26**	**119**	**-15**	**1 398**
Net financial items					-130	-130
Taxes and minority interest					-100	-100
Income for the period					**-245**	**1 168**
Change in surplus value	12 559	783	-110	-70		13 162
Contribution to NAV growth	**13 963**	**699**	**-136**	**49**	**-245**	**14 330**
Assets by segment 3/31 1999						
Book value	36 225	4 375	6 203	2 115	-337	48 581
Accumulated surplus value	71 415	2 011	1 751	-16	781	75 942
Market value	**107 640**	**6 386**	**7 954**	**2 099**	**444**	**124 523**

March 31, 2000		*Investor Growth Capital*		*Private Equity*		
Technology	*Core holdings*	*Venture stage*	*Expansion stage*	*Investor Asia*	*EQT*	*Other holdings*
Listed	Ericsson		Edison	ASM		
	WM-data		NTL			
			Micronic			
			Stepstone			
			Sylvan			
Unlisted		Apollo International	Bredbandsbolaget	Alibaba.com	Contex	
		Autograf Cinema Systems	CarParts.com	Alphatec	TAC	
		BeeDo	Cidera		Salcomp	
		Celo Communications	Idealab!			
		Comfirm.com	Spray Networks			
		CTS	Tessera			
		Curl Corporation	University Access			
		Excosoft				
		Hybrid Holding				
		InTenna Technology				
		K-World				
		Nordic Sensor Technologies				
		Oculos				
		Popwire.com				
		Projektplatsen Svenska Nättjänster				
		Qeyton				
		Radians Innova				
		Synapix				
		Scandinavian Procurement Solutions				
		Umetrics				
		Wilnor				

March 31, 2000		*Investor Growth Capital*		*Private Equity*		
Healthcare	*Core holdings*	*Venture stage*	*Expansion stage*	*Investor Asia*	*EQT*	*Other holdings*
Listed	AstraZeneca		Intrabiotics			
	Gambro		Jones Pharma			
Unlisted		A^+ Science Invest	Intuitive Surgical		Hemocue	
		Aerocrine	Kyphon			
		Alpha Helix	PercuSurge			
		Carmel Pharma				
		Cavidi Tech				
		Entific Medical Systems				
		Esperion Therapeutics				
		Got-A-Gene				
		Gyros				
		Lisca				
		Medicarb				
		Melacure				
		NeuroNova				
		Otre				
		Ponsus Pharma				
		Stick Tech				
		Ullman				

March 31, 2000 Engineering & Manufacturing		Investor Growth Capital		Private Equity		
	Core holdings	Venture stage	Expansion stage	Investor Asia	EQT	Other holdings
Listed	ABB Atlas Copco Electrolux Saab AB Scania SKF			United Pacific Lerado		Cardo Fiskars Munters Volvo
Unlisted		IndHex Neos Robotics Nordic Windpower			Ballingslöv Flexlink Struers Eldon Nederman	

March 31, 2000 Forest products		Investor Growth Capital		Private Equity		
	Core holdings	Venture stage	Expansion stage	Investor Asia	EQT	Other holdings
Listed	Stora Enso					
Unlisted					DUNI Stenqvist	

March 31, 2000 Financial services		Investor Growth Capital		Private Equity		
	Core holdings	Venture stage	Expansion stage	Investor Asia	EQT	Other holdings
Listed	SEB OM Gruppen					
Unlisted					RKI Kredit Information	

March 31, 2000 Other services		Investor Growth Capital		Private Equity		
	Core holdings	Venture stage	Expansion stage	Investor Asia	EQT	Other holdings
Listed	SAS					Diligentia
Unlisted					ADR-Haanpää Dahl International Findus Vaasan Baking	

March 31, 2000 *(SEK m.)*	***Technology***	***Health-care***	***Engin. & Manufact.***	***Forest products***	***Financial services***	***Other services***	***Other - not sectorized***	***Total***
Value Dec 31, 1999	47 197	39 546	53 419	11 702	8 211	1 276	10 821	172 172
Share of total	27%	23%	31%	7%	5%	1%	6%	100%
Value March 31, 2000	63 192	38 228	48 238	7 209	11 239	1 732	13 020	182 858
Share of total	35%	21%	26%	4%	6%	1%	7%	100%