INTERIM REPORT

JANUARY - JUNE 2000

- Investor's net asset value on June 30, 2000, amounted to SEK 160,114 m. (113,856). This corresponds to SEK 200 (142) 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 six months of the year, net asset value increased by SEK 6,855 m. (20,354) or 4 percent (22).
- On June 30, 2000, the value of all Investor's holdings was SEK 171,817 m. (123,810). At year-end 1999, the value of all Investor's holdings amounted to SEK 172,172 m.
- Total return on Investor shares amounted to 3 percent (7) in the first half of 2000. For the full year 1999, total return amounted to 35 percent.
- In the first six months of the year, Investor increased its holdings in AstraZeneca and SEB through new investments amounting to SEK 544 m.
- The agreement between Investor AB and Volkswagen AG regarding the sale of Scania shares was approved by the companies' boards in the second quarter of 2000. 37.4 million A shares were sold for SEK 13,838 m., which provided a capital gain of SEK 10,202 m.
- In June, Investor and Hutchison Whampoa decided to form a company that will apply for a third generation mobile telephony license in Sweden. The agreed ownership structure means that Hutchison Whampoa owns 60 percent and Investor 40 percent.
- The deal flow within new investments was favorable in the first half of the year. On June 30, 2000, the market value of new investments amounted to SEK 14,171 m., an increase of SEK 6,553 m. since year-end 1999.
- First-round financing for Investor Capital Partners - Asia Fund was completed and resulted in commitments from investors amounting to USD 322 m., of which Investor's commitment amounts to USD 200 m. During the year the fund made a first investment, in partnership with Investor, Ericsson and Hutchison Whampoa, in imGO, a company focused on investments in mobile telecommunications in Asia.

The interim report can also be accessed on the Internet www.investorab.com

PRESIDENT'S COMMENTS

STRONG FOCUS ON NEW INVESTMENTS

In the first half of 2000, the stock market was characterized by substantial price fluctuations, mainly in that area generally referred to as the new economy. The Nasdaq, where many companies within technology and medicine are listed, experienced an uneasy spring. Strong market development at the end of 1999 and in the first quarter of this year, with a record number of new listings, was followed by dramatic swings in the second quarter. A number of listings were either postponed or canceled.

The trend in the market for unlisted companies, where Investor's new investments arm plays an active role, was also very interesting. In the first quarter, a large number of companies at the venture stage, with aggressive business plans and valuations, were seeking capital. In the second quarter, the strong deal flow continued, but with more cautious valuations.

The share price trend for our core holdings was mixed in the first half. The favorable market capitalization development for Ericsson and OM Gruppen continued. The second quarter also saw a gratifying recovery in AstraZeneca's share price. The situation was more difficult for some other companies, which, despite favorable development in their underlying operations, experienced a weak share price trend.

As long-term owners, we should devote ourselves to the long-term development of these operations rather than focusing on short-term price fluctuations. We remain confident that the results of good and profitable companies will be reflected in market capitalization over time.

The total value growth for the core holdings in the first half of the year was just over SEK 5 billion, but, after adjustment for the sale of Scania shares for nearly SEK 14 billion, the total value of the core holdings decreased from SEK 150 billion to SEK 142 billion.

For Investor, development for its new investments has been rewarding. In the main this means we have received many new business propositions and that we have been able to maintain a high level of business intensity. It is gratifying than an owner of Investor's character has been able to attract so many new entrepreneurs both in Sweden and abroad. This has allowed us to focus even more on investments in new operations, where we have seen an increasing value growth. The value of our new investments was just over SEK 14 billion at the end of the first half, compared with just below SEK 8 billion at the beginning of the year.

In its new investments, Investor has deliberately chosen to diversify risks and opportunities rather than making a few major investments. We must therefore continuously adapt our organization. We continue to allocate resources to our new investments business, the costs of which now account for almost half of the company's total costs. The challenge is to find a sufficient number of qualified employees to take advantage of the opportunities available.

At the same time as we are strengthening our own organization with international recruitment of well-educated and qualified analysts and investors, we must ensure that we find various forms of cooperation and co-investments with others.

One recent example is our stake in Startupfactory. In addition to our belief that this is a good investment, it also gives us an opportunity to enter a new area, namely investments at a very early development stage. Such investments require special resources of a type that we have decided not to build up within our own organization.

b-business partners, the company formed in the first quarter as a joint venture between Investor, ABB, SEB and a number of other companies, made its first investments in the second quarter. The acquisition of imGO, a company focused on the mobile Internet in Asia and formed in a cooperation between Investor, Ericsson and Hutchison Whampoa, was completed in the second quarter. In another cooperation with Hutchison Whampoa, we will apply for a license for the third generation of mobile telephony systems, 3G, in Sweden.

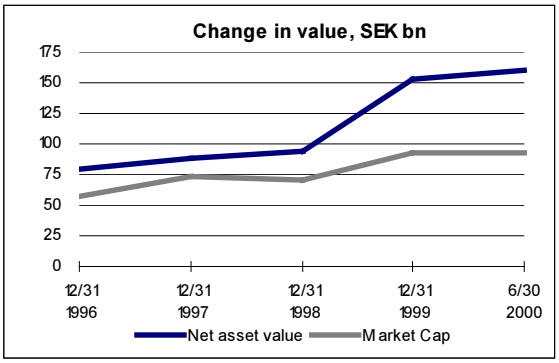
Investor's wholly owned venture capital company Novare Kapital, specialized in early-stage investments, was merged with Investor Growth Capital during the spring. This was done so that synergies in deal flows and competence can be exploited which allows Investor to give priority to investments in a later development phase. Following this merger, we can function as a natural partner for growth companies at different stages of their development.

The new economy makes high demands on broad-based communication where corporate peer contacts are formed between employees at all levels. Individual employees are entrusted with greater responsibility for making decisions and seeing them through, and this means changing the way we work. When we build a bridge between the old and the new economy, contacts and networks are of utmost importance. By acting as one company under our new Investor logotype, we will achieve a stronger market presence.

For decades, the Investor name has represented a combination of financial strength and a large network of contacts. These factors are essential in our endeavors to take part in the buildup and development of the companies in which we are involved. This is a tradition which we will continue to nurture and develop in the best possible way, adapted to the age in which we live.

Marcus Wallenberg

CHANGE IN VALUE



The diagram shows the development of Investor's NAV and market cap respectively since year-end 1996. Estimated average annual growth for NAV is 22 percent and 14 percent for market cap.

On June 30, 2000, Investor's net asset value amounted to SEK 160,114 m. (113,856). This corresponds to SEK 200 (142) 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 six months of the year was 4 percent (22) or a net amount of SEK 6,855 m. (20,354). Of this growth in value, a net[1)] amount of SEK 5,262 m. was attributable to the core holdings and SEK 1,934 m. net[1)] to new investments.

The discount to net asset value was approximately 40 percent at the end of the period compared with approximately 37 percent at year-end 1999.

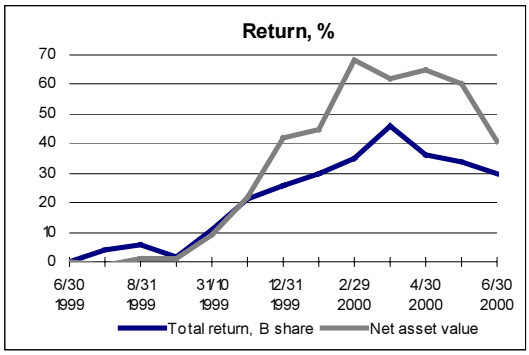
A review of Investor's holdings, listed by sector, is attached to this report in Appendix 2.

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

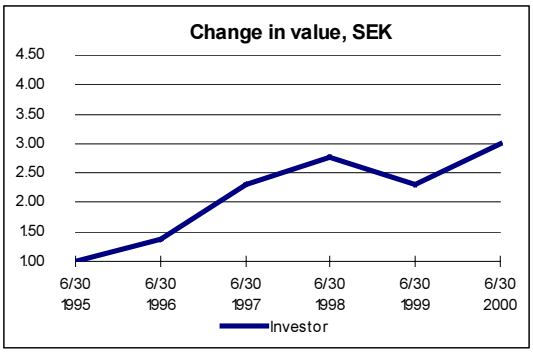
Net asset value

		6/30 2000		12/31 1999
	SEK/share	SEK m.	SEK/share	SEK m.
Core holdings	177	142 293	187	150 060
New investments	18	14 171	10	7 618
Other holdings	15	11 953	16	12 746
Other operations	4	2 886	3	2 247
Other assets and liabilities	1	514	-1	-499
Total investments	**215**	**171 817**	**215**	**172 172**
Net debt	-15	-11 703	-24	-18 913
Total net asset value	**200**	**160 114**	**191**	**153 259**

RETURN



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

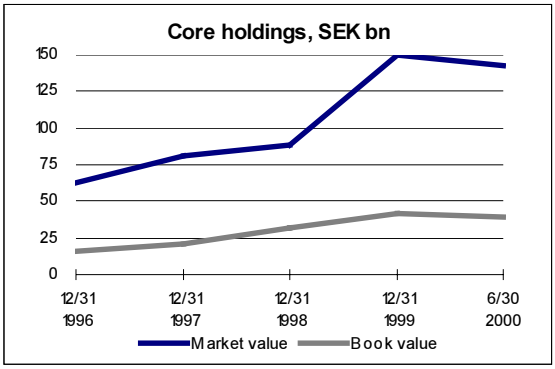


The diagram shows the change in value of SEK 1 invested over the last five years in Investor including reinvested dividends.

The total return[1)] on Investor shares in the six-month period ended June 30, 2000, amounted to 3 percent (7). In the 12-month period June 30, 1999, to June 30, 2000, the total return amounted to 30 percent. In the five-year period from the end of the second quarter of 1995 until the end of the second quarter of 2000, the average annual total return on Investor shares was 25 percent.

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

INVESTOR'S CORE HOLDINGS



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

Company	Number of shares [1]	Market value SEK m. 6/30 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	273 506 800	47 506	+28	33	3	22	37 992
WM-data	55 302 500	2 682	-54	2	15	6	5 818
		50 188		**35**			**43 810**
Engineering & Manufacturing							
ABB	14 437 720	14 755	-1	10	5	5	14 972
Atlas Copco	31 454 971	5 347	-32	4	15	21	7 911
Scania	18 170 073	4 002	-27	3	9	15	16 905
SKF	14 955 052	2 094	-29	2	13	27	2 931
Electrolux	13 347 390	1 822	-36	1	4	21	2 810
Saab AB	21 611 925	1 599	-10	1	20	36	1 772
		29 619		**21**			**47 301**
Healthcare							
AstraZeneca	92 420 310	37 892	+14	27	5	5	32 956
Gambro	68 638 225	4 942	-9	3	20	26	5 251
		42 834		**30**			**38 207**
Financial services							
SEB	70 803 680	7 399	+22	5	10	11	5 809
OM Gruppen	12 840 507	5 059	+113	4	15	15	2 375
		12 458		**9**			**8 184**
Forest products							
Stora Enso	77 892 748	6 332	-45	4	10	24	11 558
		6 332		**4**			**11 558**
Service							
SAS Sweden	13 155 980	862	-14	1	19	19	1 000
		862		**1**			**1 000**
Total		***142 293***		***100***			***150 060***

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

[2] Most heavily traded class of share.

[3] After full dilution.

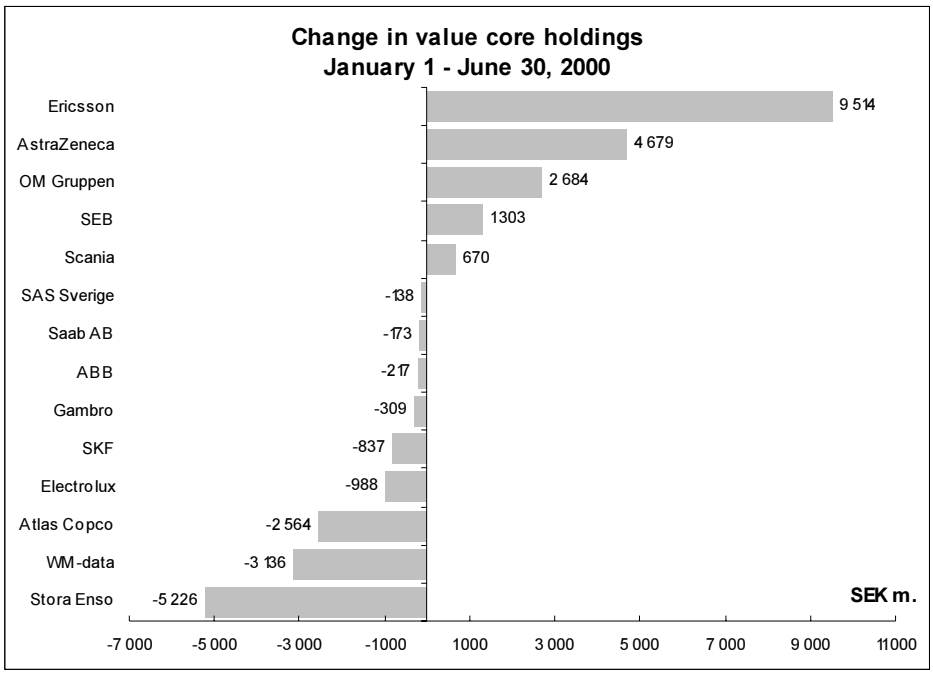
At the end of the report period, the total value of Investor's core holdings amounted to SEK 142,293 m., a decrease of SEK 7,767 m. since December 31, 1999.

Within the framework of Investor's core holdings, shares were purchased for a total of SEK 544 m. and sold for SEK 13,838 m. in the first six months of 2000.

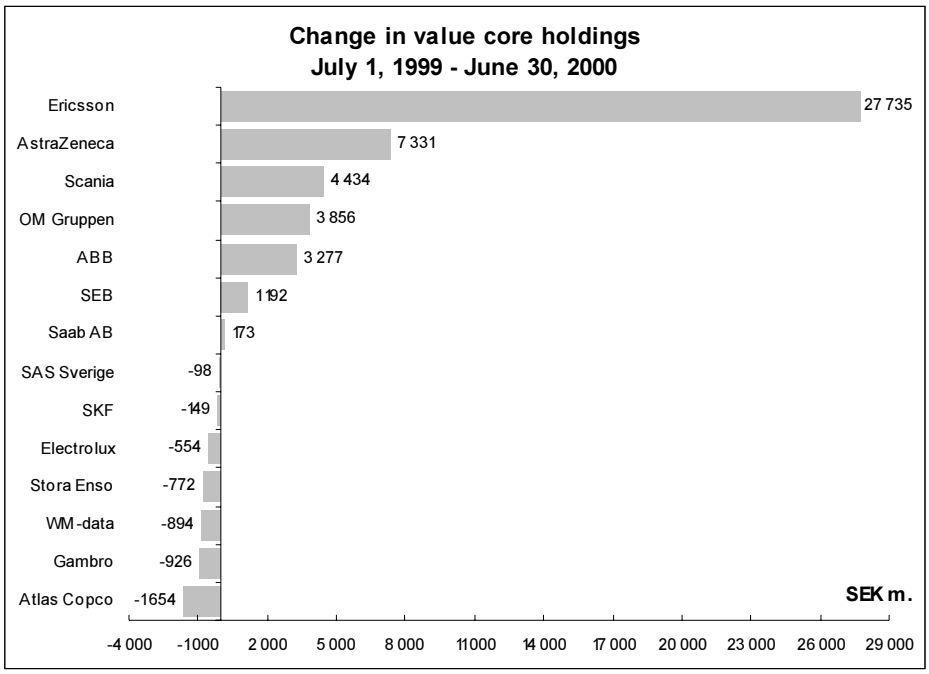
Purchases during the period comprised 875,000 shares in **AstraZeneca** for SEK 257 m. and 3,255,000 A shares in **SEB** for SEK 287 m.

Sales during the period comprised 37.4 million A shares in **Scania** which were sold to Volkswagen AG for a total purchase price of SEK 13,838 m., which provided a capital gain of SEK 10,202 m. After this transaction, Volkswagen owns 34.0 percent of the voting rights and 18.7 percent of the share capital in Scania. Investor has undertaken to remain an owner in Scania for a further two years with 15.3 percent of the voting rights and 9.1 percent of the capital in the company.

The largest contributions to growth in Investor's net asset value in the first half of 2000 came from Ericsson with SEK 9,514 m., from AstraZeneca with SEK 4,679 m. and from OM Gruppen with SEK 2,684 m. Stora Enso, WM-data and Atlas Copco accounted for the greatest negative value growth which had a negative impact on Investor's net asset value of SEK 5,226 m., SEK 3,136 m. and SEK 2,564 m. respectively.

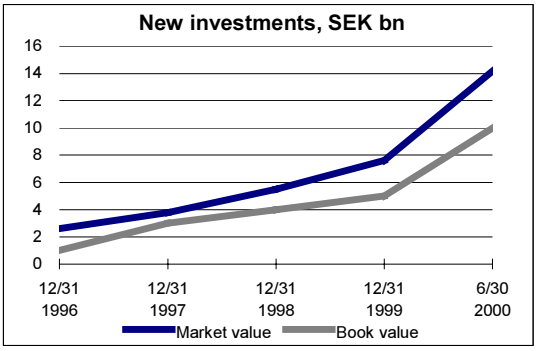


The diagram shows each holding's contribution to the change in Investor's NAV in the past six months. In total, Investor's core holdings increased in value by a net amount of SEK 5,262 m.



The diagram shows each holding's contribution to the change in Investor's NAV in the past year. In total, Investor's core holdings increased in value by a net amount of SEK 42,951 m.

NEW INVESTMENTS



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

SEK	Value [1]	Committed capital [2]
Investor Growth Capital[3]	10 131	15 840
Investor Capital Partners	2 588 [4]	1 760
EQT	1 452	8 800
Total	***14 171***	***26 400***

The total value of Investor's new investments at the end of the report period was SEK 14,171 m., an increase of SEK 6,553 m. since December 31, 1999. In the first half of 2000, investments totaled SEK 5,305 m. while shares were sold for a total of SEK 1,161 m. Divestitures within this business during the period generated total capital gains of SEK 731 m. Investor's new investments are conducted in three units.

Investor Growth Capital is wholly owned by Investor and focuses on direct investments in companies in an expansion phase. The main focus is on European and U.S. companies active in the information technology and healthcare sectors. As an active owner in these companies Investor contributes competence and experience as well as providing access to a unique network. The normal investment size is USD 10 m. and above. The investment horizon is 2-5 years. Investor Growth Capital also makes selective fund investments in order to broaden its network and deal flow, and to invest in companies in an early development stage.

The integration of the former Novare with Investor Growth Capital was completed in the second quarter. At present, Investor Growth Capital has a total of some 40 employees in Stockholm, New York, Palo Alto and Amsterdam.

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[1] Valuation according to BVCA/EVCA principles.

[2] Capital commitments within new investments are made through a board decision expressed in USD. The translation rate is SEK/USD 8.80.

[3] Investor Growth Capital comprises the previously separate units Novare Kapital and Investor Growth Capital which integrated in the second quarter of 2000.

[4] Currently includes investments in Investor Asia Limited.

Investor Capital Partners – Asia Fund is a private equity fund with a focus on growth investments, re-capitalizations and buyouts in Asia, excluding Japan and India. The fund is open to external capital. The investment adviser is Investor's subsidiary Investor Asia Limited.

EQT seeks control positions in medium-sized, often unlisted companies with a high return potential through various forms of restructuring. EQT is operated as a number of funds with capital from both Investor and external investors. Investor is the principal owner of the investment adviser EQT Partners.

Investor has committed a total of USD 3,000 m. to these new investment areas.

Appendix 2 contains a list of holdings within the new investments business.

Investment activities during the second quarter

New investments Investor Growth Capital April 1– June 30, 2000

Company	Sector	Description
Axcan (CAN)	Healthcare	Pharmaceutical company specialized in gastroenterology.
August Capital Partners (US)	IT	Private equity fund that invests in entrepreneurial companies in the information technology sector.
EndoVasix (US)	Healthcare	Medical technology that minimizes surgery in treatment of stroke through a combination of laser and acoustic energy.
Guru.com (US)	IT	Website for independent professionals which includes assignment matching, purchasing of goods and services and a chat room.
Invesmart (US)	IT	Pension services for companies and their employees over the Internet.
Juvantia Pharma (FIN)	Healthcare	Research company focusing on Parkinson's disease.
Mayfield Fund (US)	IT/Healthcare	The fund works with entrepreneurs to transform ideas into the next generation of Internet companies.
Opto Comm AB (SE)	IT	Development of broadband technology.
Physiome Sciences (US)	IT	Software and equipment for simulation of biological trials and processes.
TeleGea (US)	IT	Technology for secure, real-time based trading of telecom services over the Internet.
SamSari Education (SE)	IT	Web-based education within business and leadership for corporations.
SQM Nordic (SE)	IT	Consulting company that offers services and solutions for e-commerce, customer service and support.
Startupfactory (SE)	IT	Nordic venture capital company focused on wireless communication and a mobile lifestyle.

Investor Growth Capital's deal flow remained strong in the second quarter. One of Investor Growth Capital's major investments, which took place in the first quarter of 2000, was in **b-business partners** which is a joint investment with ABB, SEB and a number of other companies. b-business partners is a venture capital company within B2B e-commerce and related areas. Investor Growth Capital has committed EUR 300 m. to this investment. The first investment was made in Surplex.com at the end of March. A further two investments were made in the second quarter – in Frontville, a company that offers various types of business functions to small companies and in Antfactory, which funds and develops companies focused on the Internet and related areas.

One of Investor Growth Capital's holdings, Intuitive Surgical, was listed on NASDAQ in the second quarter.

Divestitures during the period included the holding in Arkivator. In addition, Qeyton's shareholders received and accepted a bid from Cisco.

Investor Capital Partners – Asia Fund's first-round financing resulted in commitments from investors amounting to USD 322 m., with Investor's commitment amounting to USD 200 m. A first investment was made by Asia Fund in partnership with Investor, Ericsson and Hutchison Whampoa in a joint company, **imGO**, specialized in mobile data communication in Asia. This deal was implemented through the takeover of the majority share in the Hong Kong listed company Guoco Land. After the takeover, the company's name was changed to imGO. Investor and Investor Capital Partners – Asia Fund have together invested approximately USD 100 m. in imGO.

In the second quarter **EQT** acquired Tradex Converting AB, the world-leading supplier of components and systems to the mobile telephone industry, and CreditInform, Norway's leading credit and market information company. In addition, one of EQT's existing holdings, Findus, reached agreement on acquisition of Frionor.

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.

Other holdings		6/30 2000		12/31 1999
	SEK/share	SEK m.	SEK/share	SEK m.
Saab Automobile, subordinated loans [1)]	4	2 890	4	2 890
Volvo	5	4 114	6	4 814
Investor's own convertibles	5	4 043	5	3 901
Other	1	906	1	1 141
Total other holdings	**15**	**11 953**	**16**	**12 746**

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

The total value of other holdings amounted to SEK 11,953 m. at the end of the first half of 2000, compared with SEK 12,746 m. at year-end 1999.

Saab Automobile

In the first quarter of 2000, Investor sold its 50-percent holding in Saab Automobile AB to General Motors in accordance with the option agreement signed in 1996. The sales proceeds 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

In the first quarter, 2,000,000 B shares in Volvo were purchased for a total of SEK 427 m. After this purchase, Investor owned 5.4 percent of the share capital and 2.1 percent of the voting rights in Volvo. Since the merger between Scania

and Volvo was called off, Volvo is no longer included as one of Investor's core holdings.

Investor subsequently accepted the offer in Volvo AB's repurchase program and, in June 2000, Investor AB's shareholding was reduced by the sale of 128,000 A shares for SEK 34 m. and 2,263,000 B shares for SEK 613 m. Investor's holding in Volvo following this transaction comprises 1,155,240 A shares and 20,364,480 B shares, which corresponds to 4.9 percent of the share capital and 1.9 percent of the voting rights in the company.

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.

Other operations		**6/30 2000**		**12/31 1999**
	SEK/share	**SEK m.**	**SEK/share**	**SEK m.**
Securities trading	2	1 461	1	822
GHH Grand Hôtel Holdings	1	1 075	1	1 075
Land and real estate	0	350	0	350
Total other operations	**4**	**2 886**	**3**	**2 247**

Grand Hôtel Holdings

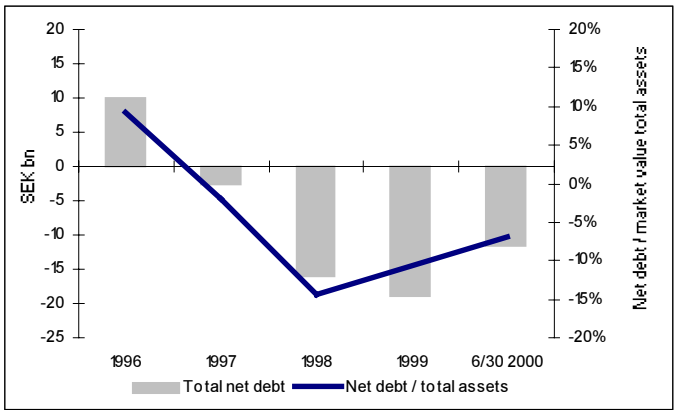
The business climate for GHH's services remained favorable. Taken overall, these operations developed as planned in the first half of the year.

CONSOLIDATED RESULTS

Investor's income after financial items in the period January to June 2000, excluding unrealized increases in value, amounted to SEK 14,028 m. (10,418). Net income (after tax) for the first half amounted to SEK 13,893 m. (10,173).

A more detailed breakdown of Investor's operations is provided in Appendix 1 to this report.

CONSOLIDATED NET DEBT



The diagram shows consolidated net debt as at 12/31 through 1999 and at 6/30 2000.

The Group's net debt at the end of the period was SEK 11,703 m. (18,913). Investor's net debt thus amounted to 7 percent (8) of the market value of total assets. The change in net debt was mainly due to the proceeds received from the sale of Scania shares.

STRUCTURE OF SHARE CAPITAL AND CONVERTIBLES

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	452 381 595	45 238 160	59.2	12.7
Total	**764 072 439**	**356 929 004**	**100.0**	**100.0**
Convertible debenture loans[1)]				
B 1/10 vote	36 684 442	3 668 444		
After conversion				
A 1 vote	311 690 844	311 690 844	38.9	86.4
B 1/10 vote	489 066 037	48 906 604	61.1	13.6
Total	**800 756 881**	**360 597 448**	**100.0**	**100.0**

[1)] The nominal value of the loans is SEK 1,302 m. and they carry 8.00 percent interest until June 21, 200 The conversion price is SEK 35.50. Of the convertible debenture loans corresponding to a total of 36,684,442 shares, Investor's ow n holding corresponds to 33,578,895 shares.

On June 30, 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 totaled SEK 1,302 m. Of this amount, SEK 1,009 m. pertained to the loan denominated in Swedish kronor and SEK 293 m. to the loan denominated in euros. On June 30, 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 euros. In total, this corresponds to 92 percent of the volume of convertible loans outstanding.

Other

As announced in the 1999 annual report, work has been under way in spring 2000 to design a new, long-term bonus program for Investor's employees. This program will replace the present one which is based on the total return on Investor shares compared with Findata's Total Return Index for the OM Stockholm Exchange.

In June this year, the Board decided that with effect from 2000 all employees at Investor will receive employee stock options in Investor. The principle will be the same as the current program for Investor's senior executives. These stock options have a term of seven years, with the right to exercise the stock options increasing successively over the first three years. Accordingly, one year after allocation, an employee can exercise one-third of the employee stock options. Employee stock options carry entitlement to acquire existing B shares and will be hedged.

Accounting principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles applied are unchanged. Consolidated accounts according to the equity method will be prepared and made available in August 2000. The complete statutory interim report will be submitted to the Swedish Patent and Registration Office.

Stockholm, July 12, 2000

Marcus Wallenberg
President and Chief Executive Officer

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

INVESTOR GROUP

CONSOLIDATED INCOME STATEMENT

Purchase method

SEK m.	2000 1/1-6/30	1999 1/1-6/30	1999 1/1-12/31
Dividends	1 896	2 015	2 184
Capital gains, net	10 202	7 532	7 532
Operating costs	-99	-102	-186
Net income - core holdings	**11 999**	**9 445**	**9 530**
Dividends	462	100	567
Capital gains, net	1 959	1 230	1 964
Operating costs	-162	-142	-255
Net income - new investments and other holdings	**2 259**	**1 188**	**2 276**
Net securities trading	158	192	197
Net sales	242	236	368
Cost of goods and services sold	-207	-179	-330
Operating costs	-53	-54	-109
Net income - other operations	**140**	**195**	**126**
Group wide operating costs	-36	-42	-81
Operating income	**14 362**	**10 786**	**11 851**
Net financial items	-334	-368	-776
Income after financial items	**14 028**	**10 418**	**11 075**
Taxes	-140	-241	-253
Minority interest	5	-4	-2
Income for the period	**13 893**	**10 173**	**10 820**

INVESTOR GROUP
CONSOLIDATED BALANCE SHEET

Purchase method

SEK m.	2000 6/30	1999 6/30	1999 12/31
Assets			
Equipment and real estate, etc.	1 502	1 627	1 481
Shares and participations	58 159	45 391	55 125
Receivables	5 757	3 818	4 206
Cash and short-term investments	4 373	4 671	1 020
Total assets	**69 791**	**55 507**	**61 832**
Shareholders' equity and liabilities			
Shareholders' equity [1)]	49 199	37 478	37 868
Convertible debenture loans	1 339	1 359	1 347
Provision for pensions	188	221	188
Loans	15 171	14 404	19 745
Other liabilities	3 894	2 045	2 684
Total shareholders' equity and liabilities	**69 791**	**55 507**	**61 832**
Net debt			
Cash and short-term investments	3 656 [2)]	4 671	1 020
Loans	-15 171	-14 404	-19 745
Provision for pensions	-188	-221	-188
Total net debt	**-11 703**	**-9 954**	**-18 913**

1) Shareholders' equity changed during the period:

Opening balance	37 868	29 269	29 269
Dividend to shareholders	-2 596	-2 098	-2 098
Income for the period	13 893	10 173	10 820
Other changes	34	134	-123
Closing balance	49 199	37 478	37 868

2) Adjusted with SEK -717 m. for the corresponding items recorded in other liabilities, not included in the net debt calculation.

INVESTOR GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	2000 1/1-6/30	1999 1/1-6/30	1999 1/1-12/31
Cash flow from operating activities			
Core holdings			
Dividends	1 858	1 979	2 184
New investments and other holdings			
Dividends	462	100	553
Securities trading, other operations and operating costs			
Payments received	20 410	18 220	28 180
Payments made	-21 441	-18 839	-29 068
Cash flow from operating activities before net interest income/expense and income taxes	**1 289**	**1 460**	**1 849**
Interest received/paid	-368	-456	-681
Income taxes paid	-276	-94	-99
Cash flow from operating activities	**645**	**910**	**1 069**
Cash flow from investing activities			
Core holdings			
Purchases	-544	-5 358	-15 228
Sales	13 789	11 292	11 292
New investments and other holdings			
Purchases	-5 829	-1 044	-4 385
Sales	2 509	2 175	6 077
Investments in tangible fixed assets	-53	-93	-104
Sold tangible fixed assets	5	122	295
Cash flow from investing activities	**9 877**	**7 094**	**-2 053**
Cash flow from financing activities			
Long-term loans raised	1 078	4 342	3 620
Increase/decrease in short-term financial liabilities	-5 652	-5 717	346
Dividends paid	-2 596	-2 098	-2 098
Cash flow from financing activities	**-7 170**	**-3 473**	**1 868**
Cash flow for the period	**3 352**	**4 531**	**884**
Liquid assets, opening balance	**1 020**	**138**	**138**
Translation difference in liquid assets	**1**	**2**	**-2**
Liquid assets, closing balance	**4 373**	**4 671**	**1 020**

Appendix 1 - Consolidated results Investor group

APPENDIX 1 - INVESTOR'S DEVELOPMENT BY SEGMENT

(SEK m.)	Core holdings	New investments	Other holdings	Other operations	Investor group-wide	Total
Assets by segment 1/1-6/30 2000						
Dividends	1 896	224	238	49		2 407
Capital gains						
Realized profit/loss	10 202	731	1 270	109		12 312
Write-downs		-42				-42
Other revenues and expenses				35		35
Operating costs	-99	-158	-4	-53	-36	-350
Operating income	**11 999**	**755**	**1 504**	**140**	**-36**	**14 362**
Net financial items					-334	-334
Taxes and minority interest					-135	-135
Income for the period					**-505**	**13 893**
Change in surplus value	-4 940	1 245	-654	-127	34	-4 442
Dividends paid					-2 596	-2 596
Contribution to NAV growth	**7 059**	**2 000**	**850**	**13**	**-3 067**	**6 855**
Assets by segment 6/30 2000						
Book value	39 116	10 188	9 502	2 921	514	62 241
Accumulated surplus value	103 177	3 983	2 451	-35		109 576
Market value	**142 293**	**14 171**	**11 953**	**2 886**	**514**	**171 817**

(SEK m.)	Core holdings	New investments	Other holdings	Other operations	Investor group-wide	Total
Assets by segment 1/1-6/30 1999						
Dividends	2 015	35	65	34		2 149
Capital gains						
Realized profit/loss	7 532	1 052	34	88		8 706
Write-downs		144		70		214
Other revenues and expenses				57		57
Operating costs	-102	-138	-4	-54	-42	-340
Operating income	**9 445**	**1 093**	**95**	**195**	**-42**	**10 786**
Net financial items					-368	-368
Taxes and minority interest					-245	-245
Income for the period					**-655**	**10 173**
Change in surplus value	11 559	464	81	175		12 279
Dividends paid					-2 098	-2 098
Contribution to NAV growth	**21 004**	**1 557**	**176**	**370**	**-2 753**	**20 354**
Assets by segment 6/30 1999						
Book value	37 037	4 315	5 687	1 929	-177	48 791
Accumulated surplus value	70 427	2 004	2 413	175		75 019
Market value	**107 464**	**6 319**	**8 100**	**2 104**	**-177**	**123 810**

Appendix 2 – Total investments per sector

Total investments per sector June 30, 2000 (listed companies in italic)

SEK m.	Technology	Healthcare	Engineering & Manufacturing	Forest products	Financial services	Other	Other - non sectorised
Core holdings							
	Ericsson	*AstraZeneca*	*ABB*	*Stora Enso*	*SEB*	*SAS*	
	WM-data	*Gambro*	*Atlas Copco*		*OM Gruppen*		
			Electrolux				
			Saab AB				
			Scania				
			SKF				
Investor Growth Capital							
Expansion stage	*Edison*	*Axcan*					
	NTL	*Intrabiotics*					
	Stepstone	*Intuitive Surgical*					
	Sylvan	*JonesPharma*					
	B2	EndoVasix					
	b-business partners*	Kyphon					
	CarParts.com	PercuSurge					
	Cidera						
	Gator.com						
	Guru.com						
	Idealab!						
	Invesmart						
	Physiome						
	Spray Networks						
	TeleGea						
	Tessera						
	University Access						
Venture stage	Appollo International	A+ Science Invest	IndHex				
	Autograf Cinema Systems	Accuro Immunology AB	Neos Robotics				
	BeeDo	Aerocrine	Nordic Windpower				
	Celo Communications	Alpha Helix					
	Comfirm.com	Carmel Pharma					
	CTS	Cavidi Tech					
	Curl Corporation	Entific Medical Systems					
	Excosoft	Esperion Therapeutics					
	Hybrid Technology	Got-A-Gene					
	InTenna Technology	Gyros					
	K-World	Juvantia Pharma					
	Nordic Sensor Technologies	Lisca					
	Oculus Oval AB	AB Mando					
	Opto Comm AB	Metcon Medicin AB					
	Popwire.com	Medicarb					
	Projektplatsen Svenska Nättjänster	Melacure					
	Radians Innova	NeuroNova					
	SamSari Education	Otre					
	Synapix	Ponsus Pharma					
	Scandinavian Procurement Solutions	Stick Tech					
	Startupfactory	Stille AB					
	Umetrics	Ullman					
	Wilnor						
Investor Asia/Investor Capital Partners*							
	ASM		*United Pacific*				
	Alibaba.com		*Lerado*				
	Alphatec						
	*ImGO**						
EQT*							
	Contex	Hemocue	Ballingslov		CreditInform	ADR-Haanpaa	
	TAC		Flexlink		RKI Kredit Information	Dahl International	
	Tradex Converting AB		Struers			Duni	
	Salcomp		Eldon-Thule			Findus	
			Nederman			Stenqvist	
						Vaasan Baking	
Other holdings							
			Cardo				
			Fiskars				
			Munters				
			Volvo				
Value June 30, 2000	57,811	45,400	34,748	6,332	12,490	1,672	13,364
Share of total	34%	26%	20%	4%	7%	1%	8%
Value December 31, 1999	47,197	39,546	53,419	11,558	8,211	1,420	10,821
Share of total	*27%*	*23%*	*31%*	*7%*	*5%*	*1%*	*6%*

* Affiliated ventures