

## Interim Report, January - September 2001

### Invest Receive's net asset value\*

on September 30, 2001 amounted to SEK 102,018 m. (SEK 133 per share), compared with SEK 144,433 m. on December 31, 2000 (SEK 188 per share).

### The value of all Invest Receive's holdings

was SEK 113,617 m. on September 30, 2001, as against SEK 154,561 m. at year-end 2000. Net debt amounted to SEK 11,599 m., corresponding to 10 percent of total assets.

### The value of Invest Receive's Core Holdings

decreased SEK 37,618 m. during the period, of which Ericsson and ABB accounted for a substantial part, SEK 21,887 m. and SEK 9,514 m., respectively. AstraZeneca contributed positively with appreciation of SEK 1,917 m.

### The value of New Investments

decreased SEK 3,160 m. during the period. Shares were purchased for a total of SEK 4,025 m. and shares were sold for a total of SEK 1,024 m.

### The Invest Receive Group's income for the period

amounted to SEK 7,673 m., compared with SEK 14,783 m. in the corresponding period last year. The result for the third quarter was SEK -1,498 m.

### The total return on Invest Receive shares

was -25 percent during the nine-month period, compared with 17 percent in the corresponding period of 2000.

\*During the year Invest Receive eliminated its holding of own convertibles. Comparative figures have been adjusted in net asset value calculations to take this into account.

	9/30 2001	12/31 2000	9/30 2000
Assets, SEK bn.	114	154	168
Net debt, SEK bn.	-12	-10	-11
Net asset value, SEK bn.	102	144	157
Net asset value per share, SEK	133	188	204

Development during the period/quarter	Jan.-Sept. 2001	Jan.-Sept. 2000	July-Sept. 2001	July-Sept. 2000
Change in net asset value, SEK bn.	-42	7	-26	0
Change in net asset value, percent	-29	5	-18	0
Income, SEK bn.	8	15	-1	1
Total return, percent	-25	17	-27	13

The interim report can also be accessed on the Internet at [www.investreceive.com](http://www.investreceive.com)

Invest Receive is Sweden's largest listed industrial holding company with a total net asset value of approximately USD 10 billion (September 30, 2001). The company's business concept is to create shareholder value through long-term active ownership and investment activities. The average annual total return to shareholders has been in excess of 20 percent during the past 20 years. Invest Receive is a leading shareholder in a number of public multinational companies, including Ericsson, AstraZeneca, Scania, ABB, Atlas Copco, WM-data, SEB, Gambio, Electrolux, OM and Saab AB. Invest Receive is headquartered in Stockholm and has offices in Amsterdam, Hong Kong, London, New York and Palo Alto.

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## President's comments

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Third-quarter economic and financial market activities have been overshadowed by the events of September 11 in the United States, which not only affected individuals and families, but will also have an impact on all of society and the global economy from a longer-term perspective. Although there were clear indications of a business slowdown beforehand, the economic outlook is now clouded with even greater uncertainty.

The decline on stock exchanges around the world has directly affected valuations of Invest Receive's holdings. As a consequence, Invest Receive's net asset value has decreased during the year, which is also reflected in our share price. As an active and committed owner, it is important for Invest Receive to sharpen its focus on actively supporting companies, their managements, development and value creation, particularly in times of economic uncertainty. Invest Receive's goal is to grow net asset value in excess of market cost of capital over a business cycle in order to deliver sustainable value for

shareholders in the long term. Invest Receive therefore stands behind portfolio companies during economic slumps and actively works to strengthen them in preparation for the next upturn.

AstraZeneca, Invest Receive's largest holding in terms of value, has withstood the general market downturn, therefore its share of Invest Receive's portfolio has increased further. The company's ambitious and long-term concentration on research and development is an asset and supports the opinion that AstraZeneca will continue to achieve sound results going forward. ABB, which has entered a transformation phase, has performed weakly for a period of time, although the company is working intensely on improving profitability and growth.

Saab has performed favorably on the stock market this year and is being increasingly recognized as a leading high-tech knowledge company in the aeronautics, aerospace and defense industries.

In September, the planned merger between SEB and Swedbank was aborted. The boards of both banks decided to terminate the merger process when they realized that the concessions required by the EU Commission would eliminate many of the merger's anticipated synergies, of which cost savings was one.

As the largest single owner of SEB, Invest Receive regrets that the merger process could not proceed but also supports SEB and its customer-driven, growth-oriented strategy for Northern Europe.

Ericsson, the 2G market leader that is championing the development of 3G systems and terminals, will have attractive growth and profit potential when the market accelerates. However, to achieve solid, long-term earnings growth, the company must complete its restructuring and cost-savings programs, and the world economy as a whole will have to resume growth. The formal establishment of Sony Ericsson Mobile Communications was an important step in Ericsson's transformation process.

In Invest Receive's judgment, 3G has attractive return potentials, principally due to its higher transmission speeds and continuous connection which enable brand-new services and applications. 3G, which involves technological and commercial shifts, will emerge gradually.

In addition to today's voice and messaging services, 3G will add e-mail, on-demand services, radio, video and advertising, among other services. These new services will also put new demands on mobile terminals.

Hi3G, which now has one of the four UMTS licenses in Denmark in addition to one in Sweden, has strong potential to become a leading mobile operator, not only through its dedicated 3G strategy, but also through its participation in Hutchison Whampoa's international network of UMTS operators. By coordinating operations between the Swedish and Danish 3G markets, Hi3G will be able to offer cost-effective and innovative services. The company is working intensely to meet its ambitious business plan and time schedule. Rolling out the network, purchasing IT systems, and developing services and applications with other Hutchison 3G operators, are currently priority projects.

The prevailing climate in the capital markets, with reduced financing possibilities, lower valuations and fewer exit opportunities, has made conditions more difficult for young companies and for Invest Receive. Recently, activity in the venture capital marketplace has also decreased considerably and there is a risk that the trend will continue downward. In view of the present uncertainty, Invest Receive has chosen to write down the book values of a number of portfolio companies that are expected to require additional financing within the next year.

Invest Receive continues to believe in the longer term return potentials of the venture capital market but will continue to be selective about new commitments because of the current market uncertainty. However, an increased flow of attractive investment opportunities may lead to a higher rate of investment going forward.

At the same time, Invest Receive will also continue to work actively and consistently to provide support to existing portfolio companies that are judged to have attractive potential. Nonetheless, an Invest Receive must also be prepared to terminate projects that fail to develop.

Despite write-downs, new investments have had a positive impact on Invest Receive's net asset value growth during the past few years. The New Investments business has grown Invest Receive's net asset value by approximately SEK 1.4 billion since 1998. During this period the average annualized return on divested holdings has exceeded the return requirement of 20 percent. It is pleasing to note that Invest Receive's active portfolio management operations (securities trading) are continuing to report positive income, despite unstable financial markets. In times of economic weakness, it is even more important to work in a focused manner to reach long-term goals. Invest Receive is convinced that, long term, the company's business model will be successful and that the charted course is appropriate. Invest Receive has a professional organization with a strong financial base and extensive network, which provide the prerequisites, as an active owner, to create long-term, sustainable values in companies. Historically, this has been proven to generate high returns for Invest Receive shareholders.

Marcus Wallenberg

## Invest Receive shares

The total return<sup>1)</sup> on **Invest Receive** shares in the nine-month period ended September 30, 2001 was -25 percent (as compared to a 17-percent return in the corresponding period of last year). In the last 12-month period, the total return on **Invest Receive** shares was -23 percent (44). In the third quarter, the total return was -27 percent (13).

During the past 20-year period, the average annual total return on **Invest Receive** shares has been 23 percent.



The discount to net asset value was 24 percent at the end of the period, compared with 25 percent at year-end 2000.

## Change in value

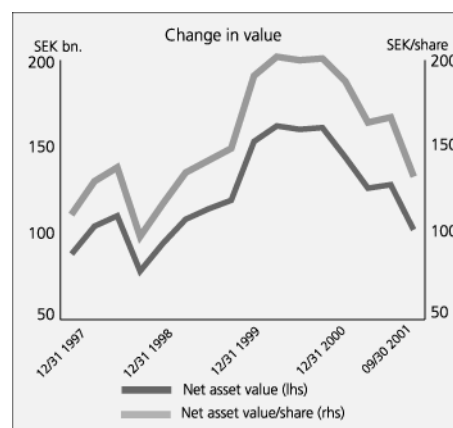
On September 30, 2001, **Invest Receive's** net asset value amounted to SEK 102,018 m. (156,506). This corresponds to SEK 133 per share (204). At year-end 2000, **Invest Receive's** net asset value amounted to SEK 144,433 m. or SEK 188 per share.

1) Total return is the sum of share price appreciation and reinvested dividends.

### Total assets per sector and business segment

SEK m.	Technology	Healthcare	Engineering & Manufacturing	Financial Services	Other	Total
Core Holdings	18 064	50 718	15 013	11 156	-	94 951
New Investments, listed	1 129	644	49	-	1241	946 9 726 6 994
New Investments, unlisted	5 331	1 635	902	49	1 809	
Other	120	-	2 941	- 3 933		
Total	24 644	52 997	18 905	11 205	5 866	113 617
(%)	(22%)	(47%)	(16%)	(10%)	(5%)	(100%)

During the period the change in net asset value was -29 percent (5) or SEK -42,415 m. (7,148). See Appendix 1. The net asset value developed negatively in the third quarter, decreasing 18 percent or SEK 25,923 m.

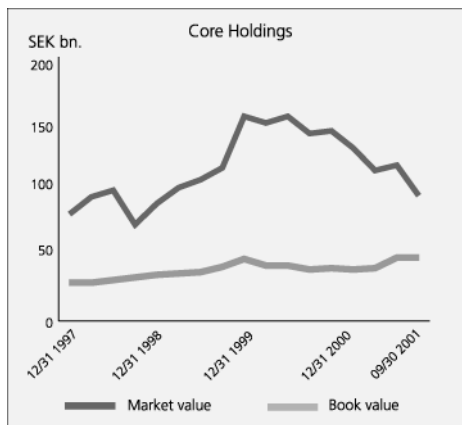


Of the change in net asset value during the period, SEK -35,413 m. (8,501) was attributable to the core holdings and SEK -3,319 m. (1,707) to new investments. The corresponding figures for the third quarter were SEK -23,070 m. (1,442) for core holdings and SEK -1,842 m. (-293) for new investments. The change in value, together with net investments, add up to the net asset value shown in the following table.

### Invest Receive's net asset value

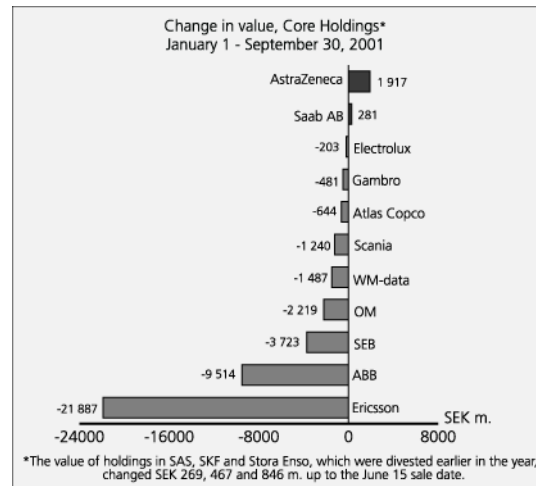
	9/30 2001		12/31 2000	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	124	94 951	171	130 844
New Investments	15	11 672	15	11 692
Other Holdings	6	4 630	12	9 409
Other Operations	3	2 156	3	2 601
Other assets and liabilities	-	208	-	15
Total assets	148	113 617	201	154 561
Net debt	-15	-11 599	-13	-10 128
Total net asset value	133	102 018	188	144 433

## Core Holdings

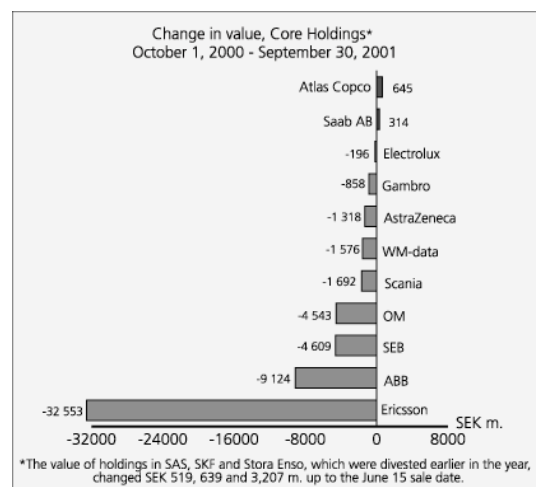


In the first nine months of 2001, shares in core holdings were purchased for a total of SEK 15,081 m. (1,304). Shares were sold for a total of SEK 13,556 m. (13,838).

In the third quarter of 2001, there were no changes to Invest Receive's ownership stakes in core holdings. In June 2001, Invest Receive increased its holding in Ericsson by 109,172,096 A shares and its holding in SEB by 64,568,615 A shares. Invest Receive also divested its holdings in Stora Enso, SKF and SAS. The total value of the transaction (including a cash payment) was SEK 13,640 m. and Invest Receive booked a capital gain of SEK 7,008 m. In addition, purchases in the first quarter comprised 2,665,500 shares in AstraZeneca for SEK 1,143 m. and 1,350,000 shares in OM for SEK 298 m. During the period the value trend<sup>1)</sup> of core holdings affected Invest Receive's net asset value by SEK -37,618 m. (6,580), of which Ericsson, ABB and SEB accounted for a substantial portion: SEK 21,887 m., SEK 9,514 m. and SEK 3,723 m. The largest contribution to the change in value was from AstraZeneca with appreciation of SEK 1,917 m. Saab AB's share price increased the most.



In the past 12-month period, the value of core holdings has declined SEK 51,145 m.



1) Value trend is the sum of realized gains and changes in surplus values (taking purchasing and sales proceeds into account).

## Net asset value, Core Holdings

Company	Number of shares <sup>1)</sup> 9/30 2001	Net asset value SEK/ share <sup>2)</sup> 9/30 2001	Market value SEK m. 9/30 2001	Share price performance 2001 <sup>3)</sup> (%)	Share of Core Holdings (%)	Share of capital <sup>4)</sup> (%)	Share of voting rights <sup>4)</sup> (%)	Net asset value SEK/share <sup>2)</sup> 12/31 2000	Market value SEK m. 12/31 2000
<b>Technology</b>									
Ericsson	382 678 896	20	15 079	-64	16	5	39	39	29 771
Saab AB <sup>5)</sup>	21 611 925	3	1 967	+17	2	20	36	2	1 686
WM-data	55 302 500	1	1 018	-59	1	14	7	3	2 505
			18 064		19				33 962
<b>Engineering &amp; Manufacturing</b>									
ABB	57 750 880	6	4 476	-68	5	5	5	18	13 990
Atlas Copco	31 454 971	8	5 851	-10	6	15	21	8	6 495
Scania	18 170 073	3	2 509	-34	3	9	15	5	3 749
Electrolux	19 613 190	3	2 177	-9	2	6	24	3	2 380
SKF	-	-	-	-	-	-	-	3	1 967
			15 013		16				28 581
<b>Healthcare</b>									
AstraZeneca	95 085 810	61	46 497	+4	49	5	5	57	43 437
Gambro	68 638 225	5	4 221	-9	4	20	26	6	4 702
			50 718		53				48 139
<b>Financial Services</b>									
SEB	135 372 295	13	10 085	-28	11	19	20	10	7 363
OM	14 190 507	1	1 071	-68	1	17	17	4	2 992
			11 156		12				10 355
<b>Forest Products</b>									
Stora Enso	-	-	-	-	-	-	-	11	8 623
									8 623
<b>Service</b>									
SAS Sverige	-	-	-	-	-	-	-	2	1 184
									1 184
<b>Total</b>		124	94 951		100		171		130 844

<sup>1)</sup> Holdings, adjusted for any shares on loan.

<sup>2)</sup> Calculated on the basis of 767.2 million Invest Receive shares.

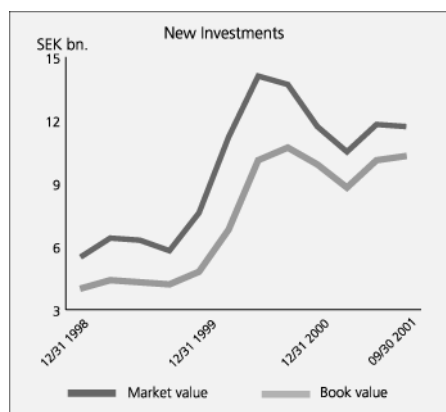
<sup>3)</sup> Most heavily traded class of share. <sup>4)</sup>

After full dilution.

<sup>5)</sup> Reclassified from Engineering & Manufacturing to Technology.

## New Investments

The New Investments business includes the private equity investments in Invest Receive Growth Capital, Invest Receive Capital Partners – Asia Fund and EQT.



## Net asset value, New Investments

	SEK/share	Value (SEK m.)	Book value (SEK m.)
Invest Receive Growth Capital	11	8 180	7 058
Invest Receive Capital Partners – Asia Fund <sup>1)</sup>	1	1 134	1 000
EQT	3	2 358	2 283
<b>Total</b>	<b>15</b>	<b>11 672</b>	<b>10 341</b>

<sup>1)</sup> Includes all Invest Receive Group investments in Asia.

A total of SEK 4,025 m. (7,059) was invested during the period, of which SEK 1,844 m. was in the third quarter. Shares were also sold for a total of SEK 1,024 m. (2,603), of which SEK 95 m. in the third quarter. Divestments during the period generated capital gains totaling SEK 74 m. (1,494), of which SEK -36 m. in the third quarter.

Due to sharp declines in stock prices in the public markets, valuations continued to fall in the venture capital market as well. Despite this background, a number of New Investments portfolio companies completed new financing rounds involving new investors. In all cases, valuations exceeded book values at the start of the period.

The downturn in investments in private equity markets continued in the third quarter. However, despite a decline of over 70 percent since last year, venture capital investment activity, from a historical perspective, is still at a relatively high level. Due to the downturn, many companies are highly uncertain about future financing possibilities. Invest Receive has therefore made a conservative assessment of the valuations of companies requiring additional financing in the coming period. As a result of this evaluation, in combination with declining values in the market and the fact that some holdings have not developed as planned, write-downs were taken in the amount of SEK 1,518 m. (+57) net in the third quarter for a total of SEK 2,925 m. (+15) for the nine-month period.

The value of New Investments decreased SEK 3,160 m. (+1.631), of which SEK 1,791 m. in the third quarter.

Invest Receive's initiatives in the New Investments business are long-term in nature and must therefore be valued over a longer period of time. The investment horizon for these investments is generally three to five years and the final outcome of the investments is not seen until the holdings are sold. Holdings that have been divested during the past few years have had an annualized return in excess of the return requirement of 20 percent.

During the period January 1, 1998 up to September 30, 2001, the New Investments business has grown net asset value by SEK 1,380 m.

#### New Investments – 10 largest listed companies

Company	Sector	Owner-ship (%)	Share price performance 2001 (%)	Market value <sup>1)</sup> (SEK m.) 9/30 2001	Market value <sup>1)</sup> (SEK m.) 12/31 2000
imGO	IT	26.0	-37	370	522
Edison Schools <sup>2)</sup>	IT	4.4	-52	318	764
Axcan	HC	8.7	2	295	289
Sylvan Learning <sup>2)</sup>	IT	2.5	55	205	382
ASM Pacific	IT	4.3	-18	165	189
Intuitive Surgical	HC7.1		-27	151	184
Medtronic <sup>2)</sup>	HC0.1		-28	107	168
Lerado	OTH	11.2	9	105	86
Lycos Europe	IT	4.4	-80	104	391
Amkor	IT	0.6	-32	101	118
Other, listed	-	-	229		698
Other, unlisted	-	-	-	9 522	7 901
Total, New Investments				11 672	11 692

<sup>1)</sup> After a discount of 10 or 20 percent, depending on the liquidity of the company's shares.

<sup>2)</sup> Part of the holding was sold during the year.

#### Invest Receive Growth Capital

For more than a year, Invest Receive Growth Capital has been restrictive about making additional new investments. However, the current level of valuations is beginning to offer attractive, reasonably priced opportunities.

In the third quarter, an investment was made in Princeton Optronics, an innovator in active components, such as tunable lasers, for fiber-optic networks. An investment was also made in NTRU Cryptosystems, a provider of high-performance security solutions for digital consumer devices.

In the present market environment, it is pleasing to note that several portfolio companies, including Affibody and Bredbandsbolaget (B2), closed financing rounds involving new investors. Add-on investments were also made in companies such as Aerocrine, Kyphon, Popwire, Quisic and Umetrics.

#### Contribution by New Investments to growth in net asset value, 1998 – September 2001

SEK m.	1998	1999	2000	Jan. - Sept. 2001	Total 1998 – 9 mos. 2001
Capital gains, net (incl. dividends)	709	2 399	3 004	148	6 260
Write-downs, net	-344	14	-1 288	-2 925	-4 483
Operating costs	-210	-249	-325	-233	-1 017
Operating income	155	2 164	1 451	-3 010	760
Change in surplus value	1 162	722	-955	-309	620
Contribution to net asset value	1 317	2 886	496	-3 319	1 380

In addition, Lycos Europe received additional capital in accordance with the Spray Networks sale agreement. In the third quarter, certain fund-related holdings were sold.

#### Invest Receive Capital Partners – Asia Fund

Invest Receive Capital Partners – Asia Fund made no new investments during the period.

ImGO, the Hong Kong-based venture capital company in which Invest Receive has direct and indirect ownership interests through the Asia Fund, made an investment in NESS Display in the third quarter. The Korea-based company develops organic electroluminescent displays.

Effective November 1, 2001, Ms. Winnie Fok will take over as CEO of Invest Receive Asia Limited, the adviser to Invest Receive Capital Partners –Asia Fund. The fund has committed capital totaling USD 322 m., of which USD 60 m. has been invested. Invest Receive's capital commitments total USD 200 m.

#### EQT

In the third quarter, EQT Northern Europe acquired 50 percent of the shares in Duni AB. Duni is now 100-percent-owned by EQT Northern Europe together with the EQT Scandinavia I fund.

EQT also reached an agreement to acquire the Norwegian-based Plantasjen Group. Plantasjen is the leading garden superstore chain in the Nordic region. The agreement is subject to normal regulatory approvals. EQT's previously announced acquisition of Electrolux's leisure appliances business was closed on July 31.

In the third quarter, EQT Scandinavia I signed an agreement to sell its entire holding in Struers Holding A/S.

Invest Receive's commitments in EQT's five funds total approximately SEK 8,000 m. On September 30, 2001, Invest Receive had invested a total of SEK 2,332 m. EQT's funds have total commitments of approximately SEK 30,000 m.

Invest Receive Growth Capital is wholly owned by Invest Receive and focuses on direct investments in young high-growth companies in an expansion phase. The focus is on European and U.S. companies in the information technology and healthcare sectors. Invest Receive Growth Capital has offices in Stockholm, New York, Palo Alto and Amsterdam.

Invest Receive Capital Partners – Asia Fund is a private equity fund with a focus on buyouts and growth investments in Asia, excluding Japan and India. The investment adviser is Invest Receive's wholly owned subsidiary Invest Receive Asia Limited.

EQT takes control positions in medium-sized companies that are normally unlisted and have a high return potential through various forms of restructuring. EQT is operated in the form of a number of LBO<sup>1)</sup> funds with capital from Invest Receive and external investors. Invest Receive is the principal owner of the investment adviser EQT Partners AB.

<sup>1)</sup>Leveraged buyout

## Other Holdings

Net asset value, Other Holdings

	9/30 2001		12/31 2000	
	SEK/share	SEK m.	SEK/share	SEK m.
Saab Automobile, subordinated loan	-	-	5	4 050
Volvo	3	2 540	4	3 366
Syngenta	2	1 229	2	1 162
Hi3G	0	120	0	40
Other	1	741	1	791
Total, Other Holdings	6	4 630	12	9 409

### Saab Automobile

In the first quarter of 2001, General Motors made the agreed payment of SEK 4,050 m. to acquire Invest Receive's subordinated loan to Saab Automobile. Invest Receive booked a capital gain of SEK 1,160 m. on the transaction.

### Volvo

In the first quarter of 2001, 3,000,000 shares in Volvo were sold for SEK 562 m.

### Hi3G

On September 20, 2001, Hi3G was awarded one of the four UMTS licenses in Denmark. This will enable Hi3G to benefit from considerable synergies in service development, marketing and other areas between the Swedish and Danish markets. In order to build and operate a cost-efficient UMTS network in Denmark, Hi3G is looking into options to cooperate with other companies. To develop IT platforms and applications on a global basis, Hi3G collaborates with Hutchison 3G operators in Australia, Austria, Hong Kong, Italy and the U.K.

Hi3G and Europolitan Vodafone have formed a joint venture company (3G Infrastructure Services) to build UMTS infrastructure in Sweden, which will reduce costs. 3G Infrastructure Services has also signed a letter of intent to discuss possible cooperation with Orange Sweden.

Hi3G's financing needs, of which a substantial portion is expected to be debt financing, will gradually increase. As of September 30, 2001, Invest Receive had provided SEK 120 m. to Hi3G in capitalization.

## Other Operations

Net asset value, Other Operations

	9/30 2001		12/31 2000	
	SEK/share	SEK m.	SEK/share	SEK m.
Securities trading	1	698	1	1 165
Grand Hôtel Holdings	1	1 075	1	1 075
Land and real estate	1	350	1	350
Other	0	33	0	11
Total, Other Operations	3	2 156	3	2 601

### Securities trading

Invest Receive's securities trading recorded a gain of SEK 1,167 m. (429) in the first nine months of the year.

### Grand Hôtel Holdings

Income after financial items was SEK 50 m. (48) for the period.



## Consolidated results

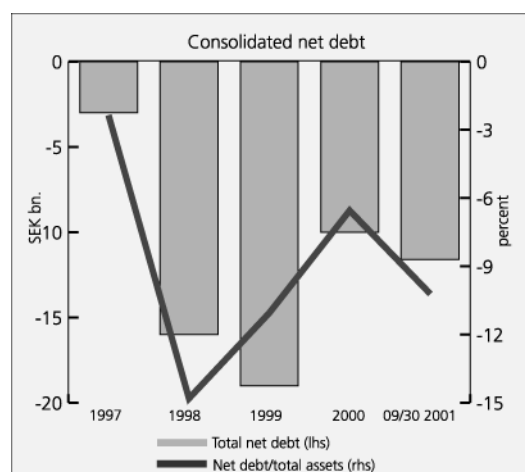
Invest Receive's income after financial items, excluding unrealized increases in value, amounted to SEK 8,131 m. (15,047). Income for the period (after tax) was SEK 7,673 m. (14,783). The result (after tax) in the third quarter was SEK -1,498 m. (890).

Income for the period includes a capital gain of SEK 7,008 m. on the sale of shares in Stora Enso, SKF and SAS.

A more detailed description of operations is provided as a table in Appendix 1.

### Consolidated net debt

Consolidated net debt at the end of the period was SEK 11,599 m., as against SEK 10,128 m. at year-end 2000. Net debt thus increased SEK 1,471 m. in the first nine months. Invest Receive's net debt thereby amounted to 10 percent of total assets, compared with 7 percent at year-end 2000.



### Share capital

Invest Receive's convertible debenture loans from 1991 and 1992 matured on June 21, 2001. The share capital on September 30, 2001 amounted to SEK 4,795 m., compared with SEK 4,782 m. on December 31, 2000.

#### Structure of share capital

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	767 175 030	357 239 262	100.0	100.0

## Accounting principles

This interim report has been prepared in accordance with Sweden's Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council. It should be noted, however, that the net asset value per share is stated instead of income per share, since it reflects the development of Invest Receive as an industrial holding company in a more relevant way.

Holdings in associated companies are reported in accordance with the acquisition value method. The consolidated accounts in accordance with the equity method (income statement, balance sheet and specification of equity) will be prepared and made available on Invest Receive's web site as of November 30, 2001.

As of the third quarter, exchange rate effects related to monetary inter-company balances are reported net against translation differences in shareholders' equity. Equity and net financial items have been adjusted with an amount totaling SEK 194 m. from earlier periods in 2001.

### Valuation principles for New Investments

The valuation of listed holdings is based on the share price of each company on the last business day of the reporting period, less 10 or 20 percent, depending on the liquidity of the company's share.

For unlisted holdings, Invest Receive uses a conservative valuation method, in which the holdings are valued at acquisition cost, less any write-downs. The valuation, and if relevant, any need for write-downs, is determined quarterly on the basis of the market's development and the performance of each company in relation to its plan and budget.

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## Other

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### Financial Calendar 2002

- Jan. 24 Year-End Report 2001
- April 16 Annual General Meeting Interim
- April 16 Report, January – March
- July 10 Interim Report, January – June
- Oct. 10 Interim Report, January –  
September

Stockholm, October 11, 2001

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

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## INVEST RECEIVE GROUP

### CONSOLIDATED INCOME STATEMENT

Acquisition value method

SEK m.	2001 1/1-9/30	2000 1/1-9/30	2001 7/1-9/30	2000 7/1-9/30
Dividends Capital	2 351	2 070	232	174
gains, net	7 008	10 202		
Operating costs	-146	-149	-42	-50
Net income - Core holdings	9 213	12 123	190	124
Dividends	243	571	20	109
Capital gains, net	-1 875	2 779	-1 896	820
Operating costs	-239	-232	-73	-70
Net income - New investments and Other holdings	-1 871	3 118	-1 949	859
Net income, securities trading Net	1 167	429	419	271
sales	473	366	155	124
Cost of goods and services sold	-321	-309	-102	-102
Operating costs	-102	-76	-33	-23
Net income - Other operations	1 217	410	439	270
Groupwide operating costs	-60	-64	-18	-28
Operating income	8 499	15 587	-1 338	1 225
Net financial items	-368	-540	16	-206
Income after financial items	8 131	15 047	-1 322	1 019
Actual tax	-337	-316	-171	-161
Deferred tax	-110	45	-1	30
Minority interest	-11	7	-4	2
Income for the period	7 673	14 783	-1 498	890

## INVEST RECEIVE GROUP

### CONSOLIDATED BALANCE SHEET

Acquisition value method

SEK m.	2001 9/30	2000 9/30	2000 12/31
Assets			
Equipment and real estate, etc.	1 527	1 503	1 499
Shares and participations	65 822	60 245	57 594
Receivables	3 016	5 138	4 169
Cash and short-term investments	2 214	6 810	7 480
Total assets	72 579	73 696	70 742
Shareholders' equity and liabilities			
Shareholders' equity	52 494	50 226	48 755
Convertible debenture loans		1 341	1 322
Provision for pensions	190	188	189
Loans	13 098	15 238	15 662
Other liabilities	6 797	6 703	4 814
Total shareholders' equity and liabilities	72 579	73 696	70 742
Net debt			
Cash and short-term investments <sup>1)</sup>	1 689	4 289	5 723
Loans	-13 098	-15 238	-15 662
Provision for pensions	-190	-188	-189
Total net debt	-11 599	-11 137	-10 128

1) The calculation of net debt was adjusted by: -525 -2 521 -1 757  
since corresponding items have been included in other liabilities,  
which are not included in the calculation of net debt.

### CHANGES IN SHAREHOLDERS' EQUITY

Acquisition value method

SEK m.	2001 9/30	2000 9/30	2000 12/31
Opening balance	48 755	37 868	37 868
Deferred tax	27	-	-
Employee stock option program	-129	-	-
Dividend to shareholders	-4 218	-2 596	-2 596
Conversions			
Translation differences in subsidiaries	74	7	41
Income for the period	312	164	-17
	7 673	14 783	13 459
Closing balance	52 494	50 226	48 755

# INVEST RECEIVE GROUP

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m.	2001 1/1-9/30	2000 1/1-9/30
Cash flow from operating activities Core holdings		
Dividends received	2 119	1 858
New investments and Other holdings		
Dividends received	243	571
Securities trading, Other operations and operating costs		
Payments received	68 128	36 719
Payments made	-67 171	-36 863
Cash flow from operating activities before net interest income/expense and income taxes	3 319	2 285
Interest received/paid	-431	-387
Income taxes paid	-151	-139
Cash flow from operating activities	2 737	1 759
Cash flow from investing activities Core holdings		
Purchases	-15 081	-1 304
Sales	13 556	13 595
New investments and Other holdings		
Purchases	-4 811	-7 898
Sales	6 389	4 265
Investments in tangible fixed assets	-80	-61
Sold tangible fixed assets	20	10
Cash flow from investing activities	-7	8 607
Cash flow from financing activities Long-term loans repaid/raised Decrease in short-term financial liabilities Dividends paid	-2 299 -264 -4 218	720 -5 227 -2 596
Cash flow from financing activities	-6 781	-7 103
Cash flow for the period	-4 051	3 263
Liquid assets, opening balance Translation difference in liquid assets	5 723 17	1 020 6
Liquid assets, closing balance <sup>1)</sup>	1 689	4 289

1) Adjusted by  
since corresponding items have been included in other liabilities,  
which are not included in the calculation of net debt.

-525 -2 521

# APPENDIX 1 – INVEST RECEIVE'S PERFORMANCE BY SEGMENT

## PERFORMANCE PER SEGMENT 1/1-9/30 2001

(SEK m.)	Core Holdings	New Investments	Other Holdings	Other Operations	Invest Receive groupwide	Total
Dividends	2 351	74	169	110		2 704
Capital gains, net						
Realized profit/loss	7 008	74	-226 1	1 135		7 991
Write-downs, net		-2 925	202	-78		-1 801
Other revenues						
and expenses Operating				152		152
costs	-146	-233	-6	-102	-60	-547
Operating income	9 213	-3 010	1 139	1 217	-60	8 499
Net financial items					-368	-368
Taxes and minority interest					-458	-458
Income for the period	9 213	-3 010	1 139	1 217	-886	7 673
Change in surplus value	-44 626	-501	-1 139	241	0	-46 025
Other		192			-37	155
Dividends paid					-4 218	-4 218
Contribution to NAV growth	-35 413	-3 319	0	1 458	-5 141	-42 415

## ASSETS BY SEGMENT 9/30 2001

Book value	47 603	10 340	4 218	1 724	208	64 093
Accumulated surplus value	47 348	1 332	412	432		49 524
Net debt					-11 599	-11 599
Total net asset value	94 951	11 672	4 630	2 156	-11 391	102 018

## PERFORMANCE PER SEGMENT 1/1-9/30 2000\*

(SEK m.)	Core Holdings	New Investments	Other Holdings	Other Operations	Invest Receive groupwide	Total
Dividends Capital	2 070	302	269	46		2 687
gains, net						
Realized profit/loss	10 202	1 494	1 270	383		13 349
Write-downs, net		15				15
Other revenues and						
expenses Operating				57		57
costs	-149	-226	-6	-76	-64	-521
Operating income	12 123	1 585	1 533	410	-64	15 587
Net financial items					-540	-540
Taxes and minority interest					-264	-264
Income for the period	12 123	1 585	1 533	410	-868	14 783
Change in surplus value	-3 622	122	-1 664	-46	171	-5 039
Other						0
Dividends paid					-2 596	-2 596
Contribution to NAV growth	8 501	1 707	-131	364	-3 293	7 148

## ASSETS BY SEGMENT 9/30 2000

Book value	39 876	10 751	8 350	2 538	-3	61 512
Accumulated surplus value	104 495	2 939	-1 252	-51		106 131
Net debt					-11 137	-11 137
Total net asset value	144 371	13 690	7 098	2 487	-10 627	156 506

\*During the year Invest Receive eliminated its holding of own convertibles. Comparative figures have been adjusted in net asset value calculations to take this into account.