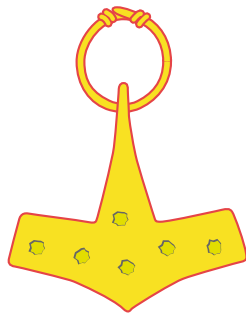


INVIK & CO. AB



**ANNUAL REPORT
2001**

FINANCIAL INFORMATION

Invik & Co. AB publishes financial information according to the following schedule:

- Year-end Report, in February
- Annual Report, in March
- Interim Report January–March, in April
- Interim Report January–June, in August
- Interim Report January–September, in October

INVIK & CO. AB

ANNUAL REPORT 2001

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MANAGING DIRECTOR'S STATEMENT

NET ASSET VALUE AND INCOME

During Invik & Co. AB's sixteen-year history, the growth in net asset value has been equivalent to an annual return of 39 %, calculated on the basis of the net asset value of SEK four per share that originally (1985) existed in the company. This may be compared with an annual return, according to the Affärsvärlden composite index, of 15 % during the same period.

Invik's net asset value at year-end, defined as equity after adjustment for the premium over the book value of listed securities in the long-term securities portfolio before tax, amounted to SEK 6,960 million or SEK 897 per share. The premium over the book value of the securities portfolio was SEK 4,641 million at December 31, 2001.

The consolidated operating income after financial items in accordance with the acquisition method was SEK 7.8 million. Profit after tax was SEK 38.0 million, equivalent to SEK 4.90 per share, compared with SEK 88.0 million and SEK 11.34 per share for the previous year. The profit after financial items in accordance with the equity method, which is presented in a note, was a loss of SEK 270.0 (income of 2,768.5) million.

BUSINESS EVENTS IN 2001

The Annual General Meeting of Industriförvaltnings AB Kinnevik held in May resolved in favour of distributing ("fission") all the shares in Transcom WorldWide S.A., as a result of which Invik acquired 7,016,815 class A shares and 1,486,508 class B shares.

Invik acquired Korsnäs Re S.A. from Korsnäs AB in July 2001. The company has changed its name to Modern Re S.A. and organisationally it is now part of Invik's insurance business.

Fischer Partners Fondkommission AB, in which Invik previously had a 50 % interest, has been wholly-owned by Invik since September 2001. The company is engaged in stockbroking and dealing, market-making and corporate finance. The company's share of the turnover on the Stockholm Stock Exchange was 3.3 % in 2001.

OBJECTIVE

The object of Invik's operations is to obtain more than satisfactory increase in net asset value without regard to short-term effects on operating income. Growth of net asset value will be achieved via an effective management of major investments in a small number of listed companies, as well as investments in and the development of small and medium-sized subsidiaries and associated companies, mainly in finance and insurance.

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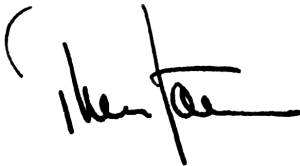
To a great extent Invik shares ownership and therefore also tradition with Kinnevik. The basic values are freedom of action, independence and the insight that convention may often be right in principle but is almost always misdirected in practice. While the company's focus and methods are long-term, price is an important factor in buying and selling and therefore the timing of individual transactions may be extremely opportunistic and often contrarian in nature.

The Parent Company shall have a small but efficient administration. Administrative tasks shall, as much as possible, be handled by the respective subsidiary. The parent company's management shall concentrate on the guidance and control of the operations and provide information to the Board, shareholders and financial markets.

OUTLOOK

Invik's net asset value and stock exchange value have developed favourably during the company's sixteen-year history, although the past year's general decline in prices also affected Invik. The long-term securities portfolio consists primarily of holdings in companies that are active in high growth markets. Our own activities within finance and insurance are progressing well and hold out promise for the future.

Stockholm, March 2002

A handwritten signature in black ink, appearing to read 'Thomas Jönsson', with a large, sweeping flourish above the name.

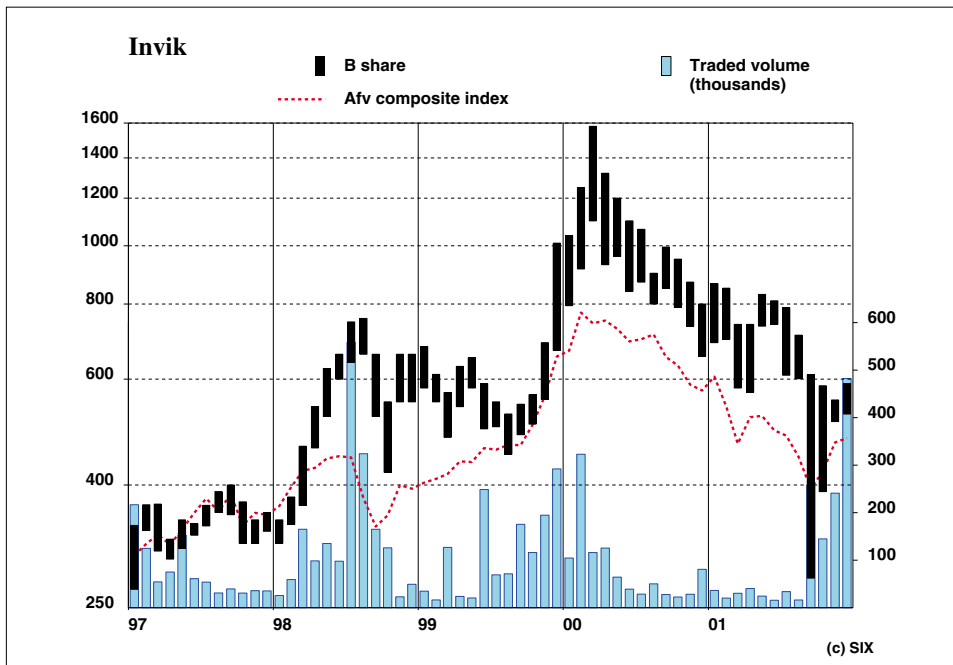
Thomas Jönsson

THE INVIK SHARE

The Invik shares are listed on the Stockholm Stock Exchange O List. The closing price on 31 December 2001 was SEK 579. Based on the first day of trading, which was 1 July 1987, the increase in the share price has amounted to around 2,530 %, which represents an average increase of 25 % a year.

Invik's Articles of Association stipulate that the company's operations shall be primarily aimed at generating profit for the shareholders. This includes, in addition to yield from dividend, appreciation in the value of the company. From the point of view of return, appreciation in value is the most important factor. In this context, it is the company's policy to make only minor cash payments on an on-going basis. In the years when substantial capital gains are reported, bonuses may be distributed.

Invik owns a long-term securities portfolio in a small number of listed companies. As a long-term investor, Invik believes it is of great importance to hold high-voting shares since this makes it possible to exert significant influence over the running of



Highest and lowest prices paid by month for the Invik share from 1997 to 2001, and the composite index and traded volume for the same period.

the companies. Historically, class A shares have traded at a premium. Foreign investors tend to buy low voting (class B shares) mainly because of the lower liquidity of class A shares, which means that these shares now trade at a discount. Shareholders with a short investment horizon should be aware that class A shares may be traded at an even larger discount in the future on account of their lower liquidity.

OWNERSHIP STRUCTURE

Owner	Class		Percentage of	
	A shares	B shares	Equity	Votes
Emesco-group	1,100,230	41,579	14.7	26.6
Jan Hugo Stenbeck	477,000	0	6.1	11.5
Kinnevik incl. subsidiaries	380,351	11,079	5.0	9.2
Sapere Aude Trust	224,563	3,225	2.9	5.4
Sjätte Allmänna Pensionsfonden	193,402	0	2.5	4.7
Nordea Bank SA, Luxembourg	159,495	30,536	2.4	3.9
Morgan Stanley, London	106,055	234,025	4.4	3.1
Länsförsäkringar	72,325	51,242	1.6	1.9
Björn & Marie Wissén	67,432	40,618	1.4	1.7
Investors Trading AB	48,475	162,000	2.7	1.6
Other shareholders	924,005	3,432,363	56.3	30.4
	3,753,333	4,006,667	100.0	100.0

The number of shares held by the ten largest shareholders in Invik, proportion of shares and votes as recorded in the VPC share register of 28 December 2001.

HISTORICAL BACKGROUND

Invik has had its current business orientation since the beginning of 1985. The formation of the company took place following the split of the operations of the then Industriförvaltnings AB Kinnevik into long-term industrial management and corporate development, and capital and financial activities. The latter part was injected into Invik – at the time a wholly-owned subsidiary of Kinnevik – after which Kinnevik’s shareholders were invited to subscribe for shares in the company.

Before the offer to Kinnevik’s shareholders, mutual option agreements were drawn up between Invik and Kinnevik, and Kinnevik granted Invik a long-term loan of SEK 400 million. The option agreements with Kinnevik were terminated in 1995 and the remaining financial relations between the companies were dissolved in 1999.

OPERATIONS AND ORGANIZATION

The Invik Group consists of the Parent Company Invik & Co. AB and a number of operating subsidiaries. The Parent Company is a holding company, which, amongst other things, manages a long-term securities portfolio. The subsidiaries are primarily active in the areas of Finance and Insurance. In addition, there is also Other operation mainly consisting of a small brewery.

The long-term securities portfolio consists of large holdings in a small number of listed companies in which Invik seeks to exert influence by board representation and other means.

The overall structure of the Group is shown in the figure below:



Figures in brackets denote votes/equity in the various companies as at 31 December 2001.

LISTED HOLDINGS

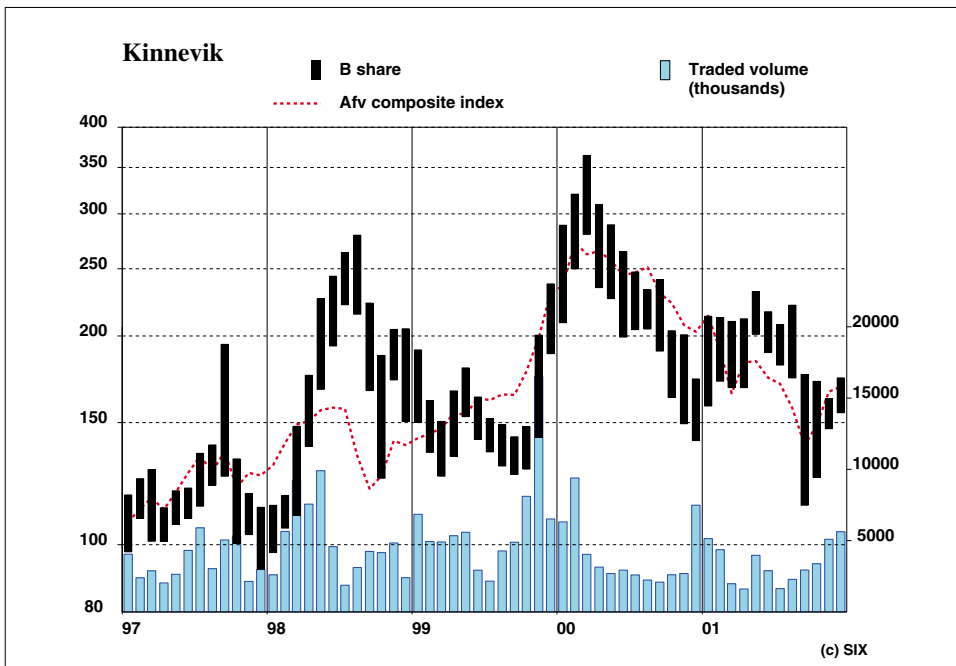
INDUSTRIFÖRVALTNINGS AB KINNEVIK

The market value of Invik's shareholding in Kinnevik amounted to SEK 1,368 million as at December 31, 2001. The holding corresponds to 32.4 % of the votes and 13.5 % of the equity. On February 18, 2002 the market value was SEK 1,221 million. Kinnevik's shares are listed on the Stockholm Stock Exchange A list and on Nasdaq in New York.

In historical terms, Industriförvaltnings AB Kinnevik is Invik's most important investment. Since 1976, Kinnevik's shares, via price increases and dividends, including subscription offers, has yielded an average effective annual return of 24 %.

The value of Kinnevik's holdings in listed shares amounted at year-end to SEK 12,727 million. The holding consists primarily of shares in Millicom International Cellular S.A. ("MIC") corresponding to a 33 % holding, and Metro International S.A. ("Metro"), corresponding to 15 % of the equity and 28 % of the votes. Other investments consist primarily of Tele2 AB ("Tele2") and Modern Times Group MTG AB ("MTG").

Korsnäs is Kinnevik's largest business area and has its main production facilities in Gävle with an annual capacity of 660,000 tonnes. The entire output of sulphate pulp



Highest and lowest prices paid by month for the Kinnevik share from 1997 to 2001, and the composite index and traded volume for the same period.

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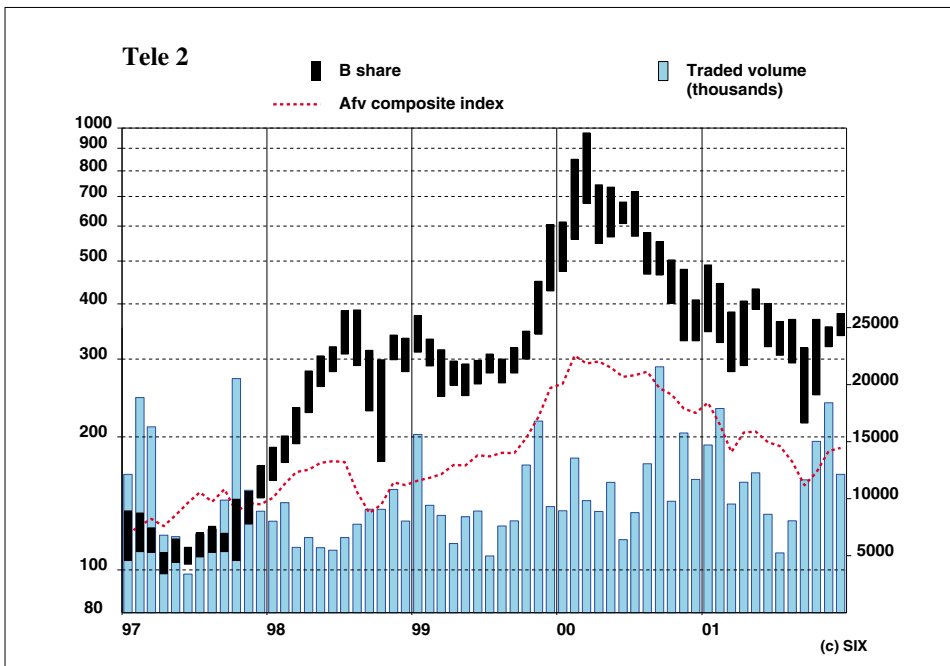
is processed into paperboard, sack paper and kraft paper, and fluff pulp at the unit. Paperboard has developed into the largest product area, including beverage board, which is used to make packaging for liquids, and white-top kraft board, which is used for the outer layer of corrugated board packaging. Korsnäs's turnover amounted to SEK 5,842 (5,209) million and its operating profit to SEK 389 (241) million. Costs of SEK 315 million incurred on the restructuring programme were taken against the result for 2001.

Kinnevik is continuing its tradition of developing and investing in new lines of business, among which may be mentioned Acando AB, Cherryföretagen AB and Viking Telecom AB.

Kinnevik's net turnover amounted to SEK 6,120 (7,019) million. The profit after financial items was a loss of SEK 462 (income of 8,865) million. The result includes income from corporate development and net capital gains on sales of securities of SEK 23 (8,390) million.

TELE2 AB

The market value of Invik's holding in Tele2 was SEK 4,533 million as at December 31, 2001. The holding corresponds to 24.0 % of the votes and 8.7 % of the equity. On February 18, 2002 the market value was SEK 3,369 million. In 1996 Industriförvaltnings AB Kinnevik distributed the shares in Tele2 to its shareholders.



Highest and lowest prices paid by month for the Tele2 share from 1997 to 2001, and the composite index and traded volume for the same period.

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Tele2's shares are listed on the Stockholm Stock Exchange Attract 40 List and on Nasdaq in New York.

Tele2 was formed in 1993 and is a leading alternative pan-European telecom provider, active in mobile GSM services, public tele- and datacommunications and Internet, under the Tele2, Tango, Comviq and Q-GSM brand names, and serving more than 15 million customers in 21 countries. Tele2 also runs Datametrix, which specialises in systems integration, Optimal Telecom, 3C Communications, which sells telephony and Internet services via payphones and Internet terminals, C3, which offers pre-paid telephone vouchers for fixed telephony, and IntelliNet, a fixed telephony service with a "lowest price guarantee". The Group also provides cable TV services in Sweden, Estonia and Lithuania under Kabelvision, Tele2 and C-Gates names, as well as the Internet portal Everyday.com, which is a joint venture with Modern Times Group.

During the year Tele2 acquired mobile licences in Russia from Millicom for some SEK 849 million. Net turnover for the year as a whole amounted to SEK 25,085 (12,470) million and income after financial net and tax was SEK 392 (-381) million.

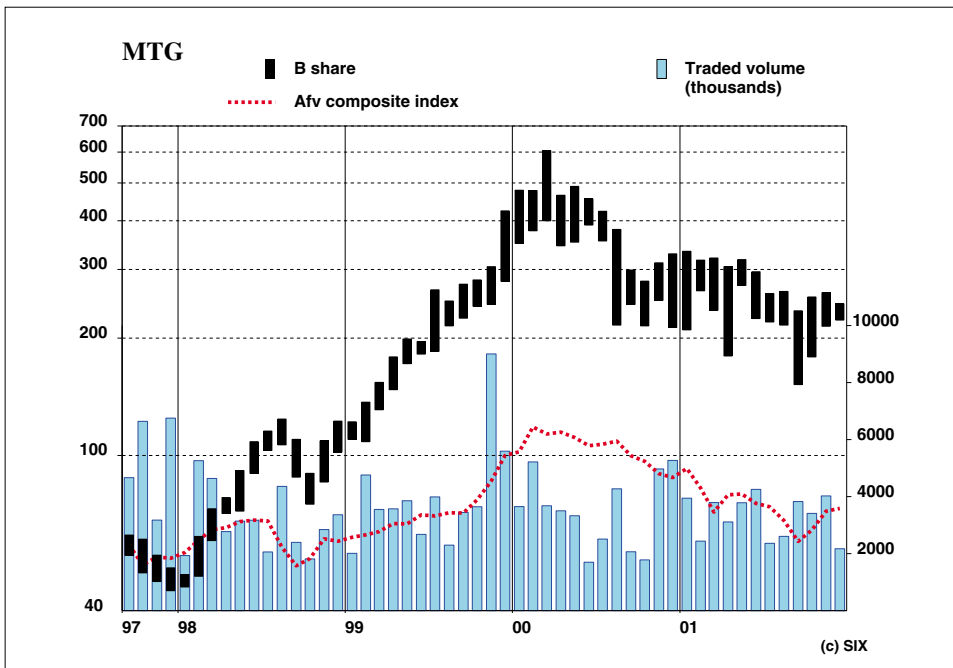
MODERN TIMES GROUP MTG AB

The market value of Invik's holding in MTG as at December 31, 2001 was SEK 1,302 million. The holding corresponds to 9.6 % of the equity and 30.9 % of the votes. On February 18, 2002 the market value was SEK 1,340 million. MTG's shares are listed on the Stockholm Stock Exchange Attract 40 List and on Nasdaq in New York.

Thirteen years ago, Industriförvaltings AB Kinnevik established the first commercial TV channel in Sweden and Scandinavia. This was the beginning of what is today Modern Times Group MTG AB. The shares in MTG were distributed to Kinnevik's shareholders in 1997. MTG has been a pioneer in breaking monopolies and oligopolies in the media sector and is now established as one of the largest media companies in Scandinavia and the Baltic region. The shares in its subsidiary Metro International S.A. were distributed to MTG's shareholders in 2000.

MTG conducts its business through six divisions: Viasat Broadcasting (free-TV and pay-TV in 9 countries, as well as text TV, interactive digital TV, Internet and mobile Internet), Radio (7 networks in 5 countries), Publishing (financial news and information services), Modern Interactive (traditional homeshopping, e-business and logistics), SDI Media (subtitles and dubbing), and Modern Studios (content production and rights library).

Net turnover increased by 18 % in 2001 to SEK 6,402 (5,431) million and income before tax increased to SEK 250 (loss of 274) million.

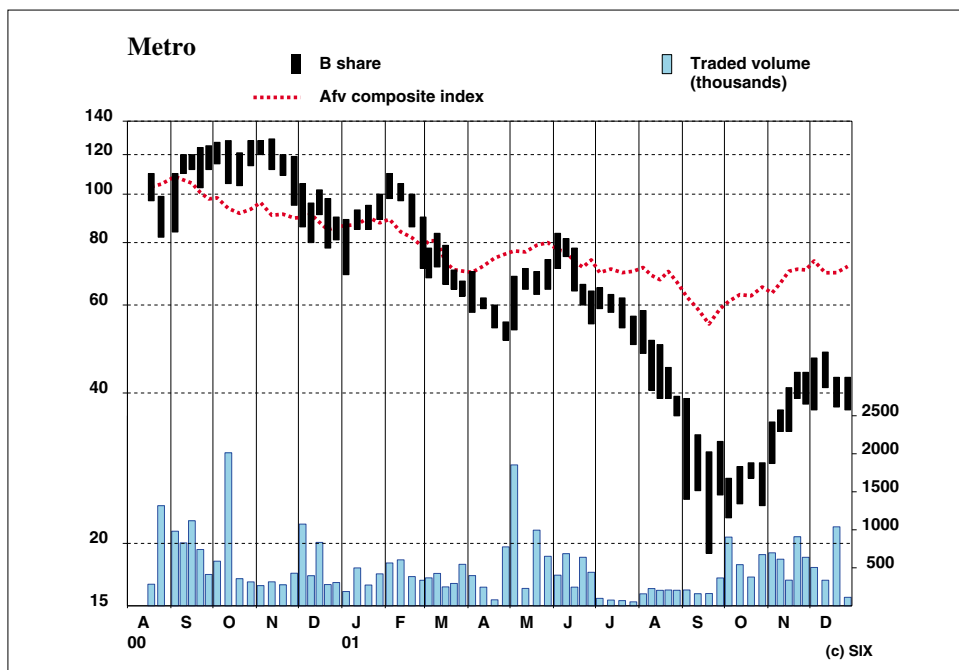


Highest and lowest prices paid by month for the MTG share from 18 September 1997 to December 2001, and the composite index and traded volume for the same period.

METRO INTERNATIONAL S.A.

The market value of Invik's shareholding in Metro amounted to SEK 260 million at December 31, 2001. The holding corresponds to 6.6 % of the equity and 12.9 % of the votes. On February 18, 2002 the market value was SEK 160 million. Metro is listed on the Stockholm Stock Exchange O List and on Nasdaq in New York.

Metro is fourth most widely read paper in the world. It is published and distributed daily free of charge, with 21 titles in 17 countries: Stockholm, Göteborg, Malmö, Helsinki, Prague, Budapest, Holland, Zürich, Santiago, Rome, Philadelphia, Toronto, Buenos Aires, Milan, Warsaw, Athens, Montreal, Barcelona, Madrid, Boston and Copenhagen.



Highest and lowest prices paid by month for the Metro share from August 2000 to December 2001, and the composite index and traded volume for the same period.

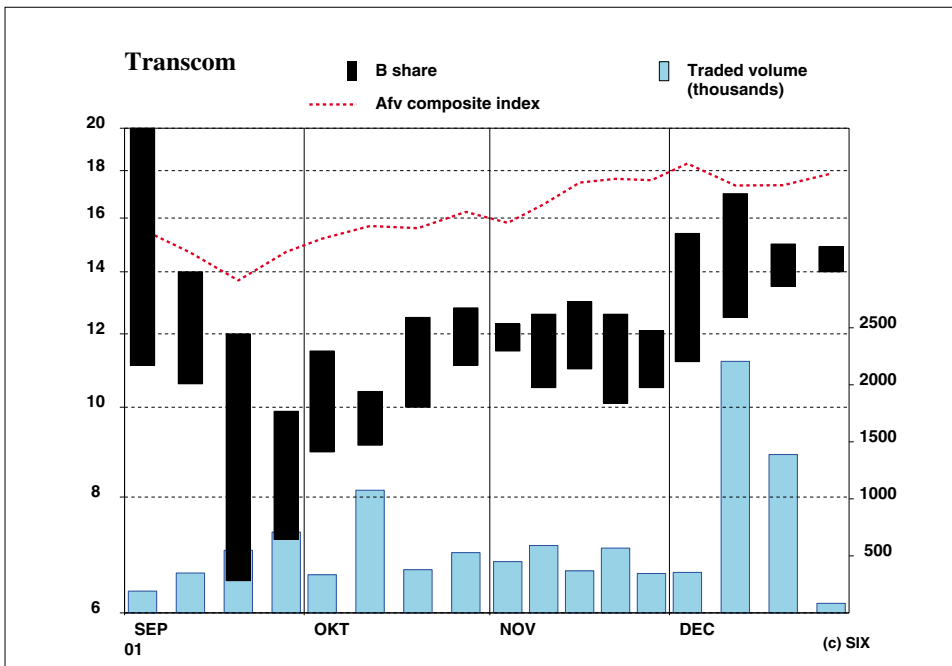
TRANSCOM WORLDWIDE S.A.

The market value of Invik's holding in Transcom as at December 31, 2001 was SEK 116 million. The holding corresponds to 22.0 % of the votes and 13.4 % of the equity. On February 18, 2002 the market value was SEK 138 million. Transcom's shares are listed on the Stockholm Stock Exchange O List and on Nasdaq in New York.

Transcom WorldWide is a fast-growing supplier of CRM solutions (Customer Relationship Management) with 26 call centres that employ 6,100 people in 15 countries: Luxembourg, Sweden, France, Denmark, Germany, Finland, Italy, Switzerland, Norway, the Netherlands, Spain, Austria, Morocco, Estonia and Latvia.

Transcom offers CRM solutions to companies within a range of sectors, including telecommunications and e-business, travel and tourism, the retail trade, financial services and community services. The company offers its customers a wide range of CRM services, including management of incoming and outgoing calls, Interactive Voice Response, Internet services, e-mail management and fax transmissions. The client programme, which is available in 37 languages, is tailor-made and ranges from single applications to complex programmes, developed specifically for individual countries or international users.

Net turnover amounted to EUR 215 million and income before tax was EUR 1.4 million.



Highest and lowest prices paid by month for the Transcom share from September to December 2001, and the composite index and traded volume for the same period.

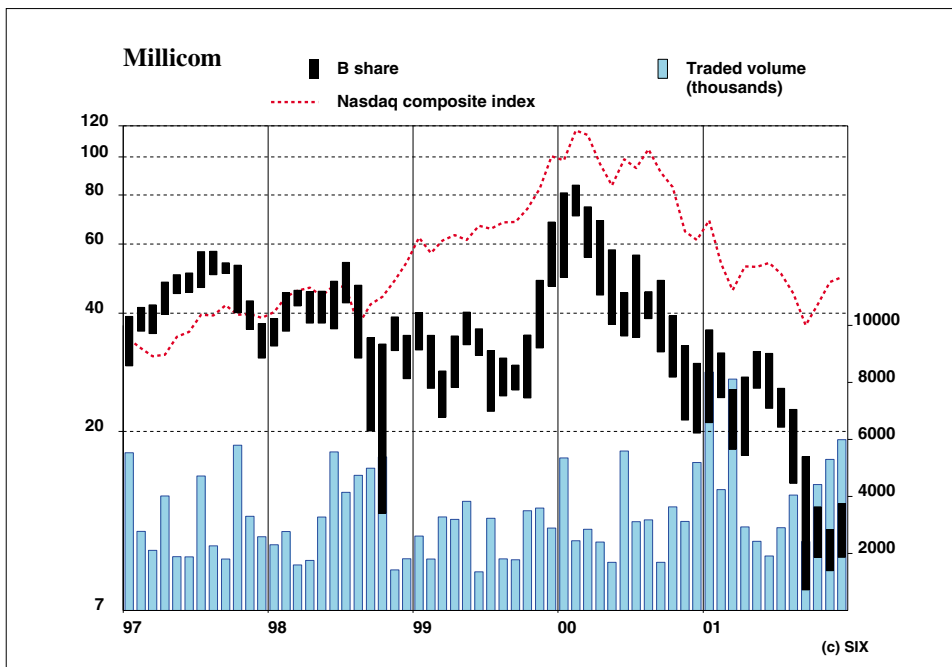
MILICOM INTERNATIONAL CELLULAR S.A.

The market value of Invik’s holding in MIC was SEK 134 million as at December 31, 2001. The holding corresponds to 2.3 % of the equity and votes. As of February 18, 2002 the market value was SEK 96 million. The shares are listed on Nasdaq in New York and the Luxembourg Stock Exchange.

MIC is one of the world’s leading providers of mobile telephony services, with activities in Asia, Latin America and Africa. The company is mainly active in growth markets where access to land-based telephony services is insufficient. The time and costs required to establish land-based telephony in these countries are significantly higher than for mobile telephony.

MIC currently has holdings in 19 companies in 18 countries which, taken together, represent a market of 488 million people. In 2001, the total subscriber base of these companies was 3,741,136.

Net turnover amounted to USD 686 (571) million. Operating income before depreciation amounted to USD 275 (229) million. Income after financial net amounted to USD 74 (569) million.



Highest and lowest prices paid by month for the MIC share from 1997 to 2001, and the composite index and traded volume for the same period.

FINANCE AND INSURANCE

BANQUE INVIK S.A.

Banque Invik S.A., which is registered in Luxembourg and has been operating banking activities since 1989, is a wholly-owned subsidiary of Invik. The business is partly conducted at the head office in Luxembourg and partly at the Stockholm branch, which was established in 1996.

The business concept is to be a private bank with the continental European tradition for such institutions as the model. The Bank offers qualified advisory services regarding asset management to wealthy private individuals. Furthermore, Banque Invik offers financial advisory services to companies, provides credit card services and operates fund management.

Banque Invik carries on foreign exchange and securities trading operations for its clients without taking any positions of its own. The Bank's financial advisory services are aimed at investments with low, well-calculated risks. The credit policy applied in granting loans is very restrictive.

Provision of credit cards is a combination of financing and payment services. Banque Invik is a member of the VISA and Mastercard/Eurocard organizations in Europe. The Bank's credit cards are primarily aimed at wealthy private individuals, not only its own private banking clients but also clients of other banks.

In the asset management sector, Banque Invik has marketed since 1993 a selection of funds that are managed by external fund managers under the umbrella name of Master Portfolio. The Modern Master Portfolio Fund SICAV was registered in December 2000. This is a fund of funds with the same placement policy as the Master Portfolio has had since 1993.

The Modern Funds SICAV is a Luxembourg-registered umbrella fund containing eleven different index funds, four interest funds and seven stock funds. In Sweden the funds are marketed under the name of "Moderna Fonder" and in West Europe under the name The Modern Funds.

Banque Invik also manages Our Fund, a Luxembourg-registered fund that invests in the seven listed companies that are members of the informal group of companies that includes Invik, which we call Our Group. The listed companies in which Our Fund invests, according to a given formula, are Tele2 AB, Industriförvaltnings AB Kinnevik, Modern Times Group MTG AB, Metro International S.A., Transcom WorldWide S.A., Millicom International Cellular S.A. and Invik & Co. AB.

Banque Invik has launched Modern Treuhand S.A., a company providing incorporation, administration and accounting of companies domiciled mainly in Luxembourg, but also in other jurisdictions.

2001 was yet another year of growth and earnings improvement. Gross revenue rose

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by 16 %. All departments of the Bank contributed to the increased income. The number of clients increased by 9 %. As per year-end the total balance sheet is at EUR 340.8 million. In addition to this the clients of the Bank have off-balance sheet investments in the Bank's custody of EUR 1,624.3 million at year-end 2001.

Fee income from corporate finance advisory services increased substantially during the year. The Bank successfully completed two major financing arrangements, one for Tele2 AB amounting to EUR 1.2 billion and one for Millicom International Cellular S.A. amounting to USD 175 million. In addition, the Bank successfully refinanced several joint ventures and subsidiaries of Millicom International Cellular S.A. in Latin America, Africa and Asia. In the area of corporate finance advisory services the Bank acts without utilizing the Bank's balance sheet. The services are performed both by the head office in Luxembourg and the branch office in Stockholm.

The Bank's operating income amounted to SEK 15.6 (11.6) million.

Banque Invik's summary income statements and key ratios for the period 1999-2001 (SEK million):

	1999	2000	2001
Operating income	8.4	11.6	15.6
Net income for the year	0.8	7.3	10.2
Solvency ratio (%)	145	169	208
Liquidity ratio (%)	55	66	52
Number of employees	30	37	40

FISCHER PARTNERS FONDKOMMISSION AB

Fischer Partners Fondkommission AB is a wholly-owned subsidiary of Invik.

Fischer Partners is engaged in stockbroking, dealing, corporate finance and asset management. The company is a leading stockbroker within electronic customer trading, and is a member of the Stockholm, Helsinki and Copenhagen stock exchanges. The company had a 3.3 % (2.7) share of the turnover on the Stockholm Stock Exchange in 2001, while its share of the turnover on the Helsinki and Copenhagen stock exchanges was 0.5 %. Fischer's stockbroking clients are mainly foreign and Swedish institutional investors and active private individuals.

The profit before allocations and tax amounted to SEK 15.1 (65.4) million.

MODERNA FÖRSÄKRINGAR AB AND NETVIQ LIV AB

Invik owns all the shares in Moderna Försäkringar and Netviq Liv, which were founded in 1916 and 2000 respectively.

The process of converting Moderna Försäkringar from a widely diversified insurance company with a focus on industrial and marine insurance into a niche company

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concentrating on insurance for private individuals, organisations and small companies, was completed in 2001 following the sale of the aviation insurance portfolio to InterHannover. Moderna Försäkringar and its sister companies are consequently insurance underwriters within the pleasure boat, consumer, life, specialist motor, and business insurance segments.

Moderna Försäkringar reports strong growth in 2001 with more than 20,000 new customers. Premium income increased by 14.3 %. The explicit focus of new sales on profitable customer segments coupled with radical action to improve the profitability of the existing portfolio, has, together with a sharp increase in premiums, brought about a distinct improvement in the profitability of the insurance business. The gross total cost ratio was 73.8 %.

At the end of the year Netviq Liv obtained a licence to write life insurance based on the unit-link principle. In 2002, the company will offer capital, and pension insurance products in co-operation with Modern Funds and MPK Kapitalförvaltning AB.

The run-off unit has developed positively and reports a profit of SEK 0.2 million.

Moderna Försäkringar's summary income statements and key ratios for the period 1999-2001 (SEK million):

	1999	2000	2001
Premium income	467,2	301,3 *	344,5 *
Non-life business, technical result	-44,5	-40,6	0,2
Income before tax	-32,8	0,4	8,4
Operating cost ratio, %	27,7	28,5	29,5
Gross claims ratio, %	111,7	93,6	44,3
Consolidation, %	264	279	199
No. of employees	77	59	46

* Excluding Run off-unit

MODERN PRIVAT KAPITALFÖRVALTNING MPK AB

The MPK Group, which is wholly-owned by Invik, is engaged in asset management, fund management and the provision of financial advisory services. The MPK group has funds of more than SEK 5 billion under management and more than 8,000 clients.

Modern Privat Kapitalförvaltning MPK AB offers asset management services based on sophisticated fundamental analysis and a high level of personal service. The company also acts as an issuing house. MPK has some SEK 4 billion under management and has 2,300 clients, including private individuals, companies, foundations and religious communities. The company has shown a favourable asset management performance over a period of many years.

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Aktie-Ansvar AB is engaged in fund management through Ansvar Equity Fund Sweden, Ansvar Income Fund and Equity-Ansvar Europe. The fund management company has some 5,500 clients and is affiliated to PPM. Funds under management amount to almost SEK 700 million. The funds have an ethical profile and provide facilities for saving for the benefit of charitable organizations, such as local church congregations and denominations. Ansvar Equity Fund Sweden is ranked among the best performing funds in the country.

OP Financial Services AB is a financial and accounting consultant. The profit after financial items amounted to SEK 0.5 (19.7) million. The profit after adjustment to altered periodization concepts was SEK 4.7 (15.5) million.

MODERN RE S.A.

Invik acquired Korsnäs Re from Korsnäs AB in July 2001. The company then changed its name to Modern Re. At the time of acquisition, the company's equity and untaxed reserves amounted to EUR 20.8 million. The result for the period since the acquisition is positive. The actuarial result before income from investments amounted to EUR 430,000.

The acquisition of Modern Re has significantly strengthened the existing direct insurance business. The tragedy on September 11 caused extreme turbulence on the reinsurance market with inadequate capacity and price increases of up to 100 %. The ownership of Modern Re strengthened our negotiating position markedly when buying reinsurance. Modern Re also played an important role in the recapitalisation of Netviq Liv AB and Modern Life in connection with the establishment of their unit-linked insurance business. The company's untaxed reserves were therefore drawn on to provide a capital base not only for Modern Re's insurance operations but also for the newly established unit-linked insurance business.

OTHER OPERATION

GAMLA STANS BRYGGERI AB

The brewery and restaurant operations are operated under the name of Gamla Stans Bryggeri AB.

The brewery and restaurant are located in one of the old customs houses on Skeppsbron in Gamla Stan, Stockholm. The combination of brewery, bar and restaurant is the first of its kind in Sweden.

During the year Gamla Stans Bryggeri managed to improve its result sharply. However, the company is still incurring losses.

FINANCIAL HIGHLIGHTS

The Invik Group's assets consist to a large extent of publicly traded securities. Consequently, the Invik share should be valued based on the net asset value and its variations.

The key ratios below are based on the consolidated accounts in accordance with the acquisition method.

	1997	1998	1999	2000	2001
Income statement items					
(SEK million)					
Net sales	552	639	709	817	856
Result after financial items	101	447	15	113	8
Net income for the year	97	462	33	88	38
Balance sheet items (SEK million)					
Equity	1,265	2,102	2,250	2,319	2,319
Balance sheet total	3,483	4,714	5,350	7,890	8,568
Net asset value (SEK million)	3,056	6,343	12,733	7,829	6,960
Key ratios					
Equity ratio I (%), after full conv.	36.3	48.4	42.1	29.4	27.1
Equity ratio II (%), after full conv.	57.9	74.3	80.4	58.4	52.7
Debt/equity ratio (multiple)	1.6	1.2	1.3	2.3	2.6
Proportion of risk-bearing capital (%)	39.4	46.6	43.4	30.6	28.6
Data per share (SEK)¹					
Market price, Dec 31	355	660	1,010	770	579
Net asset value, Dec 31, after full conv.	452	840	1,641	1,009	897
Equity, Dec 31, after full conv.	187	271	290	299	299
Earnings after taxes	16.40	60.20	4.39	11.34	4.90
Dividend	2.00	2.00+5.33 ²	3.00	6.00	3.00 ³

¹ The number of outstanding shares was 5,070,000 for the years 1993-1996. On 1 January 1999 the number of outstanding shares was 7,760,000.

² For 1998 the dividend consisted of a cash dividend of SEK two (2) together with a dividend of one new share in Invik for each 100 old shares with a value of SEK 5.33.

³ For 2001 the proposed dividend is stated.

Definitions

Equity ratio I	Equity, plus minority interest, divided by the balance sheet total.
Equity ratio II	Net asset value, plus minority interest, divided by the balance sheet total, adjusted for surplus value/deficit in holdings of publicly traded securities.
Debt/equity ratio	Debts, minus liquid assets, divided by equity.
Net asset value	Equity, adjusted for surplus value/deficit in the long-term securities portfolio without regard to tax effects.
Earnings after taxes	Net profit for the year divided by the average number of outstanding shares.
Proportion of risk-bearing capital	Equity, plus deferred tax liability, plus minority interest, divided by the balance sheet total.

NET ASSET VALUE CALCULATION

Invik's net asset value is calculated as the Group's equity adjusted for surplus value/ deficit in holdings of publicly traded securities. The market value of other holdings is assumed to be equivalent to the book value.

The net asset value as at 31 December 2001 was SEK 6,960 million, corresponding to SEK 897 per share, after full conversion and before deferred tax. The deferred tax on the surplus value on the listed holdings is about 28 %.

SEK million	Market value	Book value	Net asset value
Invik			
Recorded equity			2,319
Kinnevik	1,368	820	548
Tele2	4,533	1,541	2,992
MTG	1,302	267	1,035
MIC	134	95	39
Metro	260	180	80
Marcstone Overseas	285	360	-75
Transcom	116	94	22
Net asset value before tax			6,960*

* SEK 897 per share, after full conversion.

The net asset value as at 31 December 2001 is based on the following share prices:

Kinnevik A	159.0 SEK	Kinnevik B	166.0 SEK
Tele2 A	346.0 SEK	Tele2 B	378.0 SEK
MTG A	204.0 SEK	MTG B	231.0 SEK
Metro A	36.0 SEK		
Transcom A	13.5 SEK	Transcom B	14.5 SEK
MIC	129.6 SEK (Exchange rate SEK 10.67 per USD)		

The net asset value as at 18 February 2002 was SEK 718 per share.

ADMINISTRATION REPORT

OBJECTIVE

The object of Invik's business activities is to generate a more than satisfactory sustainable increase in net asset value, regardless of the short-term effects on operating income.

During Invik's sixteen-year history, the appreciation of the net asset value has been equivalent to an annual return of 39 %, calculated on the basis of the net asset value of SEK 4 per share that originally (1985) existed in the company. This may be compared with an annual return, according to the Affärsvärlden composite index, of 15 % during the same period.

ORGANIZATION

The Invik Group consists of the Parent Company Invik & Co. AB and a number of operating subsidiaries. The Parent Company is a holding company, which, amongst other things, manages a long-term securities portfolio. The long-term securities portfolio consists primarily of larger investments in a small number of publicly-traded companies in which Invik seeks to exert influence by board representation and other means. The subsidiaries are primarily active in the areas of Finance and Insurance. There is also some Other operation, a small brewery operation.

OPERATIONS IN 2001

Invik acquired Korsnäs Re S.A. from Korsnäs AB on 2 July 2001. The name of this company has been changed to Modern Re S.A. The company is engaged in reinsurance operations, mainly on behalf of Korsnäs and Tele2.

Invik purchased the remaining 50 % of the shares in Fischer Partners Fondkommission AB on 3 September 2001.

Invik acquired 7,016,815 class A shares and 1,486,508 class B shares in Transcom WorldWide S.A. on 6 September 2001 in the form of a dividend from Industriförvaltnings AB Kinnevik.

THE LONG-TERM SECURITIES PORTFOLIO

The market value of the long-term securities portfolio amounted as at the year-end to SEK 7,712 (8,392) million. The acquisition value amounted to SEK 2,996 (2,882) million. The long-term securities portfolio as at 31 December 2001 consists of shares in Tele2 AB ("Tele2"), Industriförvaltnings AB Kinnevik ("Kinnevik"), Modern Times Group MTG AB ("MTG"), Metro International S.A. ("Metro"), Transcom WorldWide S.A. ("Transcom"), and Millicom International Cellular S.A. ("MIC").

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- Tele2, 9,724,108 class A shares and 3,090,696 class B shares, equivalent to 24.0 % of the votes and 8.7 % of the equity.
- Kinnevik, 6,216,387 class A shares and 2,286,936 class B shares, equivalent to 32.4 % of the votes and 13.5 % of the equity.
- MTG, 6,381,249 class A shares, equivalent to 30.9 % of the votes and 9.6 % of the equity. After full conversion of convertible loan stock, this corresponds to 30.5 % of the votes and 9.2 % of the equity.
- Metro, 7,214,582 class A shares, equivalent to 12.9 % of the votes and 6.6 % of the equity. After full conversion of convertible loan stock, this corresponds to 11.4 % of the votes and 5.3 % of the equity.
- Transcom, 7,016,815 class A shares and 1,486,508 class B shares, equivalent to 22.0 % of the votes and 13.4 % of the equity. After full conversion of convertible loan stock, this corresponds to 17.7 % of the votes and 12.0 % of the equity.
- MIC, 940,418 shares and an option equivalent to 186,520 shares. The total holding corresponds to 2.3 % of the votes and the equity.

CONSOLIDATED INCOME

The consolidated income after financial items in accordance with the acquisition method was SEK 7.8 (113.2) million. Income after tax amounted to SEK 38.0 (88.0) million.

The consolidated income above does not include the Parent Company's interest in the earnings of associated companies.

The Board considers, with the support of the company's auditors and established practice, that the acquisition method, with supplementary information on surplus value in the securities portfolio, more accurately reflects Invik's development.

The consolidated income in accordance with the equity method is shown in note 1.

FINANCIAL POSITION

The Group's liquidity reserve (excluding funds in the banking and insurance operations), i.e. liquid funds and unutilized credits, amounted at year-end to SEK 104.5 (407.6) million.

In addition, assets consisted largely of securities in listed companies that are immediately realizable.

EARNINGS PER SHARE

Earnings per share amounted to SEK 4.90 (11.34).

PARENT COMPANY

Income after financial items amounted to SEK 19.0 (97.7) million. Income after tax amounted to SEK 30.8 (58.5) million.

PERSONNEL, SALARIES AND REMUNERATION

The average number of employees in the Parent Company during the year was 5 (5). The remuneration of the Board and the Parent Company's present and former Managing Director as well as the Deputy Managing Directors amounted to SEK 10.9 (9.7) million.

Salaries and remuneration paid to other employees of the Parent Company amounted to SEK 4.7 (4.3) million.

For further information see note 26.

WORK OF THE BOARD

Invik & Co. AB's Board held five minuted meetings in 2001. The Board has adopted a set of procedures for its activities and an instruction for the Managing Director. Internal controls that are the responsibility of the Board are handled by the Board as a whole. The company's auditors report each year to the Board on their audit and express their opinion on internal control procedures.

PROPOSED ALLOCATION OF INCOME

The Group's non-restricted equity is SEK 1,188.6 million after deduction of proposed allocations to restricted reserves.

The following amounts are at the disposal of the Annual General Meeting:

	SEK
Retained earnings	1,163,000,423
Net income for the year	<u>30,819,167</u>
	1,193,819,590

The Board of Directors and the Managing Director propose that the profits at the disposal of the Annual General Meeting be allocated as follows:

	SEK
Dividend to the shareholders	23,280,000
SEK 3 per share	<u>1,170,539,590</u>
To be carried forward	1,193,819,590

CONSOLIDATED INCOME STATEMENT

for the period 1 January – 31 December (SEK million)

	Note 1	2001	2000
Net sales	Note 2	856.4	817.4
Cost of goods and services supplied		-569.7	-640.4
Gross income		286.7	177.0
Selling expenses		-106.9	-89.3
Administrative expenses		-268.3	-240.2
Other operating revenue		24.9	11.2
Other operating expenses		-2.6	-5.7
Capital gains, shares		27.5	213.8
Dividend income		106.0	42.7
Operating income	Note 3, 26	67.3	109.5
Result from financial items			
Interest income and similar items	Note 5	34.5	59.3
Interest expenses and similar items	Note 6	-94.0	-55.6
Income after financial items	Note 7	7.8	113.2
Minority share in income for the year		1.0	0.3
Tax on income for the year	Note 8	29.2	-25.5
NET INCOME FOR THE YEAR		38.0	88.0

CONSOLIDATED CASH FLOW ANALYSIS INDIRECT METHOD

for the period 1 January – 31 December (SEK million)

	2001	2000
Cash flow from current operations		
Operating income	67.3	109.5
Adjustments		
Depreciations	40.7	38.9
Dividends from associated companies	-93.5	-30.2
Capital gains, shares	-27.5	-213.8
Translation differences	-2.7	0.0
Interest and similar items	-59.5	3.7
Paid income tax	-12.7	-7.0
Minority shares in the net income for the year	1.0	0.3
	-86.9	-98.6
<i>Change in working capital</i>		
Change in inventory	-16.8	5.4
Change in current receivables	55.5	-253.6
Change in short-term investments	-80.4	-1,509.0
Change in short-term liabilities	199.8	1,593.5
Cash flow from current operations	71.2	-262.3
Investment operations		
Acquisition of intangible and tangible assets	-66.6	-51.0
Acquisition of financial assets	-179.3	-937.2
Sale of intangible and tangible assets	1.2	30.9
Sale of financial assets	72.9	538.8
Cash flow from investment operations	-171.8	-418.5
Financing activities		
Change in minority interest	0.9	0.2
Increase in long-term liabilities	296.2	743.7
Dividend	-46.5	-23.3
Cash flow from financing activities	250.6	720.6
Change in liquid funds	150.0	39.8
Exchange rate difference liquid funds	2.6	-
Liquid funds at the beginning of the year	145.2	105.4
Liquid funds at year-end	297.8	145.2

CONSOLIDATED BALANCE SHEET

as at 31 December (SEK million)

Assets		2001	2000
Fixed assets			
Intangible assets			
Capitalized development costs	Note 9	6.9	12.1
Goodwill	Note 10	129.9	105.0
Total intangible assets		136.8	117.1
Tangible assets			
Land and buildings	Note 11	3.2	3.5
Machinery	Note 12	1.4	2.6
Equipment	Note 13	29.4	22.4
Total tangible assets		34.0	28.5
Financial assets			
Shares in associated companies	Note 15	2,901.1	2,820.1
Other securities held as fixed assets	Note 16	595.7	448.6
Total financial assets		3,496.8	3,268.7
Total fixed assets		3,667.6	3,414.3

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		2001	2000
Current assets			
Inventories and securities	Note 17	18.1	1.3
Current receivables			
Accounts receivable – trade		14.3	33.5
Receivables from associated companies		131.1	175.7
Other receivables	Note 18	248.5	276.5
Prepaid expenses and accrued income	Note 19	173.8	124.5
Total current receivables		567.7	610.2
Investments			
Lending in banking business		2,239.3	1,354.4
Investment assets		1,777.7	2,364.6
Total investments		4,017.0	3,719.0
Cash and bank balances		297.8	145.2
Total current assets		4,900.6	4,475.7
TOTAL ASSETS		8,568.2	7,890.0

Equity, Provisions and Liabilities		2001	2000
Equity			
Restricted equity	Note 21		
Share capital		7.8	7.8
Share premium reserve		990.2	990.2
Restricted reserves		132.2	118.4
Total restricted equity		1,130.2	1,116.4
Unrestricted equity			
Unrestricted reserves		1,150.6	1,115.0
Net income for the year		38.0	88.0
Total unrestricted equity		1,188.6	1,203.0
Total equity		2,318.8	2,319.4
Minority interest		2.2	3.1
Provisions			
Provisions for pensions and similar commitments		0.2	0.2
Provisions for deferred tax liability	Note 22	127.6	89.6
Total provisions		127.8	89.8
Liabilities			
Long-term liabilities			
Bank overdraft facilities	Note 23	500.0	496.0
Liabilities to credit institutions	Note 27	1,080.0	865.8
Total long-term liabilities		1,580.0	1,361.8

INVIK & CO.

		2001	2000
Current liabilities			
Liabilities to credit institutions	Note 27	427.3	157.0
Accounts payable – trade		11.8	17.2
Borrowing in banking business		3,177.8	2,300.4
Actuarial insurance liabilities		274.8	237.8
Liabilities to associated companies		289.1	1,067.8
Other liabilities	Note 24	235.6	236.7
Accrued expenses and prepaid income	Note 25	123.0	99.0
Total current liabilities		4,539.4	4,115.9
Total liabilities		6,119.4	5,477.7
TOTAL EQUITY, PROVISIONS AND LIABILITIES		8,568.2	7,890.0
Pledged assets, contingent liabilities and other commitments			
Pledged assets			
	Note 27		
Pledged shares		2,498.5	1,264.0
Corporate mortgage		10.3	10.3
Bank balance		287.2	–
Total pledged assets		2,796.0	1,274.3
Contingent liabilities			
Guarantees for group companies		33.0	34.7
Other contingent liabilities		434.3	798.0
Total contingent liabilities		467.3	832.7
Commitments outside the balance sheet			
Unused part of credit limit		1,683.2	1,320.6

INCOME STATEMENT PARENT COMPANY
for the period 1 January – 31 December (SEK million)

		2001	2000
Net sales		9.9	16.6
Cost of goods sold and services provided		-1.2	-7.6
Gross income		8.7	9.0
Administrative expenses		-55.9	-71.2
Operating income	Note 3, 26	-47.2	-62.2
Result from financial items			
Capital gains, shares		27.5	148.8
Dividend from associated companies		106.0	42.8
Result from other securities and receivables in the Group	Note 4	8.1	11.4
Interest income and similar items	Note 5	6.6	7.2
Interest expenses and similar items	Note 6	-82.0	-50.3
Income after financial items		19.0	97.7
Group contributions, given		-16.4	-30.8
Tax on income for the year	Note 8	28.2	-8.4
NET INCOME FOR THE YEAR		30.8	58.5

CASH FLOW ANALYSIS PARENT COMPANY

INDIRECT METHOD

for the period 1 January – 31 December (SEK million)

	2001	2000
Cash flow from current operations		
Operating income	-47.2	-62.2
Adjustments		
Depreciations	0.5	3.6
Dividends from associated companies	12.5	42.8
Interest and similar items	-67.3	-31.7
	-101.5	-47.5
<i>Change in working capital</i>		
Change in current receivables	105.0	-108.3
Change in short-term liabilities	250.3	-6.5
Cash flow from current operations	253.8	-162.3
Investment operations		
Acquisition of intangible and tangible assets	-0.1	-1.0
Acquisition of financial assets	-456.5	-1,052.5
Sale of intangible and tangible assets	-	0.2
Sale of financial assets	43.5	539.6
Cash flow from investment operations	-413.1	-513.7
Financing activities		
Change in long-term liabilities	218.9	718.0
Dividend	-46.5	-23.3
Cash flow from financing activities	172.4	694.7
Change in liquid funds	13.1	18.7
Liquid funds at the beginning of the year	18.7	0.0
Liquid funds at year-end	31.8	18.7

BALANCE SHEET PARENT COMPANY
as at 31 December (SEK million)

Assets		2001	2000
Fixed assets			
Tangible assets			
Land and buildings	Note 11	1.8	1.9
Equipment	Note 13	1.8	2.1
Total tangible assets		3.6	4.0
Financial assets			
Shares in group companies	Note 14	908.8	590.7
Shares in associated companies	Note 15	2,634.1	2,553.0
Other securities held as fixed assets	Note 16	494.7	359.9
Total financial assets		4,037.6	3,503.6
Total fixed assets		4,041.2	3,507.6

INVIK & CO.

	2001	2000
Current assets		
Current receivables		
Accounts receivable – trade	1.3	2.0
Receivables from group companies	212.5	223.9
Receivables from associated companies	13.5	105.2
Other receivables	Note 18 15.2	15.3
Prepaid expenses and accrued income	Note 19 1.6	1.1
Total current receivables	244.1	347.5
Cash and bank balances	31.8	18.7
Total current assets	275.9	366.2
TOTAL ASSETS	4,317.1	3,873.8

Equity, Provisions and Liabilities		2001	2000
Equity	Note 21		
Restricted equity			
Share capital		7.8	7.8
Share premium reserve		990.2	990.2
Restricted reserves		59.2	59.2
Total restricted equity		1,057.2	1,057.2
Unrestricted equity			
Profit brought forward		1,163.0	1,149.4
Net income for the year		30.8	58.5
Total unrestricted equity		1,193.8	1,207.9
Total equity		2,251.0	2,265.1
Provisions			
Provisions for deferred tax liability	Note 22	-0.6	27.6
Liabilities			
Long-term liabilities			
Bank overdraft facilities	Note 23	500.0	496.0
Liabilities to credit institutions	Note 27	1,045.0	830.0
Liabilities to group companies		-	0.1
Total long-term liabilities		1,545.0	1,326.1

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		2001	2000
Current liabilities			
Liabilities to credit institutions	Note 27	227.5	0.0
Accounts payable – trade		0.4	1.3
Liabilities to group companies		274.4	240.3
Liabilities to associated companies		1.0	1.0
Other liabilities	Note 24	1.2	1.7
Accrued expenses and prepaid income	Note 25	17.2	10.7
<hr/>			
Total current liabilities		521.7	255.0
Total liabilities		2,066.7	1,581.1
TOTAL EQUITY, PROVISIONS AND LIABILITIES		4,317.1	3,873.8
Pledged assets and contingent liabilities			
Pledged assets	Note 27		
Pledged shares		1,679.2	1,231.3
Contingent liabilities			
Guarantees for group companies		33.0	34.7
Other contingent liabilities		24.1	50.7
<hr/>			
Total contingent liabilities		57.1	85.4

NOTES TO THE FINANCIAL STATEMENTS

Parent Company and Group
(SEK million)

ACCOUNTING PRINCIPLES

General

The annual report is made up in accordance with the Annual Accounts Act and taking into account recommendations and statements issued by the Swedish Financial Accounting Standards Council, except that the results of associate companies are calculated using the acquisition accounting method. The Board considers that this practice, in conjunction with the supplementary information provided on the premium over the book value of the securities portfolio, more accurately reflects the Group's position and development, and that it is in accordance with established practice for investment companies. Consolidated financial statements with complete income statements and balance sheets made up in accordance with the equity method are provided in Note 1.

Valuation principles

Holdings of securities are stated at acquisition value. Values are written down when there is deemed to be a permanent decline in value.

When recording receivables and payables, provision for loss risk has been made on the basis of individual assessment.

Receivables and payables in foreign currency have been translated at the closing day rate. The difference between the acquisition rate and closing day rate is taken up as income. In the cases where hedging measures have been taken, the value recorded is based on the rate applicable to the hedging instrument.

Inventories are recorded at the lower of cost or market value. Necessary provision for obsolescence is made.

Fixed assets are depreciated on the basis of their economic life at the following rates:

	Group	Parent Company
Goodwill	10 years	–
Capitalized development costs	5 years	5 years
Machinery and equipment	3–5 years	5 years
Buildings	20–50 years	20 years

Consolidated accounts

The consolidated balance sheet includes the companies in which the Parent Company Invik & Co. AB directly or indirectly holds more than 50 % of the votes.

The consolidated accounts have been prepared in accordance with the acquisition accounting method, in which reported acquired adjusted equity at the time of acquisition is eliminated against the acquisition value of the subsidiaries' shares. When translating the accounts of subsidiaries the current rate method has been used. Exchange rate differences that arise when using this method of translation are reported directly in equity.

Note 1 Consolidated accounts according to the equity method

Associated companies

Holdings in associated companies are reported in accordance with the equity method. Associated companies are defined as companies in which the Group holds a minimum of 20 % and a maximum of 50 % of the votes.

In accordance with the equity method the Group's book value for shares in associated companies is equivalent to the Group's participation in the associated companies' equity together with any residual surplus or deficit value arising from the acquisition value calculation.

In the consolidated income statement "Participations in associated companies' income" is the result of the Group's share of the associated company's reported income after financial items adjusted for any amortization/dissolution of acquired surplus or deficit value.

The Group's participation in the associated companies' reported taxes is included in the Group's tax expenses and minority shares in associated companies' income are included in the Group's minority shares.

Surplus values, referring to the listed associated companies, are amortized over 20 years, due to these companies' long-term investments. Surplus values in other associated companies are amortized over 5 years.

The dilution effects through issues/conversions, that alter the Group's share of equity is described in the consolidated income statement "Participation in associated companies' income".

INCOME STATEMENT

for the period 1 January – 31 December	2001	2000
Net sales	856.4	817.4
Cost of goods and services supplied	-569.7	-640.4
Gross income	286.7	177.0
Selling and administrative expenses	-375.2	-329.5
Other operating revenue and expenses	22.3	5.5
Capital gains on securities sold	9.4	206.9
Participations in associated companies' income before tax	-153.7	2,704.9
Operating income	-210.5	2,764.8
Net interest expense and other financial items	-59.5	3.7
Income after financial items	-270.0	2,768.5
Minority share in income for the year	1.1	0.3
Tax paid	-28.7	-36.3
Deferred tax	226.8	-91.7
NET INCOME FOR THE YEAR	-70.8	2,640.8

BALANCE SHEET as at 31 December

Assets		2001	2000
Financial assets	Note 15	5,515.3	5,422.3
Other fixed assets*		170.8	145.6
Investments		4,017.0	3,719.0
Cash and bank balances		297.8	145.2
Other current assets		585.9	611.5
TOTAL ASSETS		10,586.8	10,043.6
* of which goodwill from the Group		129.9	105.0
Equity, Provisions and Liabilities			
Equity	Note 21	4,337.3	4,473.0
Minority interest		2.2	3.1
Provisions		127.8	89.8
Long-term interest-bearing liabilities		1,580.0	1,361.8
Current interest-bearing liabilities		3,894.2	3,525.2
Current non-interest-bearing liabilities		645.3	590.7
TOTAL EQUITY, PROVISIONS AND LIABILITIES		10,586.8	10,043.6

Note 2 Net sales per line of business

	Group	
	2001	2000
Management	10.5	13.7
Finance and insurance	821.2	764.0
Brewery operations	2.9	11.6
Other	21.8	28.1
	856.4	817.4
Geographical allocation		
Luxembourg	299.2	255.2
Sweden	557.2	562.2
	856.4	817.4

Note 3 Depreciation of intangible and tangible fixed assets

	Group		Parent Company	
	2001	2000	2001	2000
Capitalized development costs	5.4	6.1	–	0.5
Goodwill	20.9	16.0	–	–
Land and buildings	0.3	0.3	0.1	0.1
Machinery	1.4	3.6	–	–
Equipment	12.7	12.9	0.4	3.0
	40.7	38.9	0.5	3.6
Distribution of depreciation				
Cost of services and goods supplied	3.7	9.0	0.1	2.7
Selling expenses	11.6	8.3	–	–
Administrative expenses	22.8	18.1	0.4	0.9
Other interest expenses	2.6	3.5	–	–
	40.7	38.9	0.5	3.6

Note 4 Result from other securities and receivables in the Group

	Parent Company	
	2001	2000
Interest income	8.1	11.4

Note 5 Interest income and similar items

	Group		Parent Company	
	2001	2000	2001	2000
Interest income	15.9	15.8	5.5	4.2
Capital gains	12.9	37.3	–	–
Property management	0.0	0.7	–	–
Other financial income	0.9	3.0	1.1	3.0
Exchange gains	4.8	2.5	–	–
	34.5	59.3	6.6	7.2

Note 6 Interest expenses and similar items

	Group		Parent Company	
	2001	2000	2001	2000
Interest expenses	78.6	48.8	78.6	48.0
Write-down of bond and interest receivable	1.8	1.2	–	–
Administration costs	2.9	3.0	–	–
Exchange loss	7.3	–	–	–
Other costs	3.4	2.6	3.4	2.3
	94.0	55.6	82.0	50.3

Note 7 Income after financial items per line of business

	Group	
	2001	2000
Management	20.4	164.1
Finance and insurance	-6.1	-29.8
Brewery operations	-7.0	-22.7
Other	0.5	1.6
	7.8	113.2

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Note 8 Tax on income for the year

	Group		Parent Company	
	2001	2000	2001	2000
Distribution of tax				
Tax paid	-12.7	-7.0	-	-
Deferred tax	41.9	-18.5	28.2	-8.4
	29.2	-25.5	28.2	-8.4
Stated profit before tax	7.8	113.2	2.6	66.9
Tax as per applicable tax rate	-2.2	-31.7	-0.7	-18.7
Tax effect of non-deductible costs, excluding depreciation of goodwill	-5.7	-4.8	-0.9	-1.7
Tax effect of non-deductible depreciation of goodwill	-5.9	-4.5	-	-
Tax effect of non-taxable dividend income, etc	29.8	15.5	29.8	12.0
Tax income on account of change in tax rate abroad	13.2	-	-	-
Tax on profit for the year as stated in the income statement	29.2	-25.5	28.2	-8.4

Note 9 Capitalized development costs

	Group		Parent Company	
	2001	2000	2001	2000
Accumulated acquisition value				
Opening acquisition value	29.5	27.3	5.0	5.0
Additional capitalization	-	2.1	-	-
Exchange translation difference for the year	0.2	0.1	-	-
	29.7	29.5	5.0	5.0
Accumulated depreciation				
Opening depreciation	17.4	11.3	5.0	4.5
Depreciation for the year	5.4	6.1	-	0.5
	22.8	17.4	5.0	5.0
Closing residual value according to plan	6.9	12.1	0.0	0.0

Note 10 Goodwill

	Group	
	2001	2000
Accumulated acquisition value		
Opening acquisition value	165.9	131.5
Additional capitalization	46.8	34.9
Disposals	-1.0	-0.5
	211.7	165.9
Accumulated depreciation		
Opening depreciation	60.9	44.9
Depreciation for the year	20.9	16.0
	81.8	60.9
Closing residual value according to plan	129.9	105.0

Note 11 Land and buildings

	Group		Parent Company	
	2001	2000	2001	2000
Accumulated acquisition value				
Opening acquisition value	4.9	30.7	2.7	2.7
Disposals	-	-25.8	-	-
	4.9	4.9	2.7	2.7
Accumulated depreciation				
Opening depreciation	1.4	5.1	0.8	0.6
Disposals	-	-4.0	-	-
Depreciation for the year	0.3	0.3	0.1	0.2
	1.7	1.4	0.9	0.8
Closing residual value according to plan	3.2	3.5	1.8	1.9

Tax assessment value in Sweden: SEK 0.4 million

Note 12 Machinery

	Group	
	2001	2000
Accumulated acquisition value		
Opening acquisition value	8.2	22.8
New acquisitions	0.2	0.7
Disposals and scrapping of assets	–	–15.3
	8.4	8.2
Accumulated depreciation		
Opening depreciation	5.6	9.3
Disposals and retirement of assets	–	–7.3
Depreciation for the year	1.4	3.6
	7.0	5.6
Closing residual value according to plan	1.4	2.6

Note 13 Equipment

	Group		Parent Company	
	2001	2000	2001	2000
Accumulated acquisition value				
Opening acquisition value	91.7	86.1	27.4	26.6
New acquisitions	9.4	13.0	0.1	1.0
Acquisition of subsidiaries	29.1	–	–	–
Disposals and retirement of assets	–2.3	–7.6	–	–0.2
Exchange translation difference for the year	0.4	0.2	–	–
	128.3	91.7	27.5	27.4
Accumulated depreciation				
Opening depreciation	69.3	63.4	25.3	22.4
Disposals and retirement of assets	–2.1	–7.0	–	–0.1
Acquisition of subsidiaries	19.0	–	–	–
Depreciation for the year	12.7	12.9	0.4	3.0
	98.9	69.3	25.7	25.3
Closing residual value according to plan	29.4	22.4	1.8	2.1

Note 14 Shares in group companies

	Reg No	Domicile	No of shares	Partic. as %	Nominal value	Book value
Swedish companies						
Moderna						
Försäkringar AB ¹⁾	557200-4330	Göteborg	2,512,193	100.0	25.1	275.6
MF Bilsport & MC						
Specialförsäkring AB	556563-2774	Stockholm	1,000	100.0	0.1	0.1
Bryggvik AB ²⁾	556024-5341	Fagersta	20,000	100.0	2.0	2.4
e-Village Nordic AB	556050-1644	Stockholm	5,000	100.0	0.5	0.6
Fischer Partners						
Holding AB	556563-3715	Stockholm	480,000	100.0	48.0	110.6
Invik Trading AB	556264-5274	Stockholm	1,000	100.0	0.1	0.0
Krogvik AB	556248-7966	Stockholm	10,000	100.0	0.1	0.1
Modern Finance Group AB	556594-1787	Stockholm	1,000	100.0	0.1	0.2
Moderna Fonder AB	556569-7702	Stockholm	1,000	100.0	0.1	0.1
Modern Privat						
Kapitalförvaltning						
MPK Holding AB	556544-8023	Stockholm	2,000,000	100.0	20.0	77.6
NC Intressenter AB	556519-8719	Stockholm	10,540	42.2	1.1	9.9
netviq AB	556266-5801	Stockholm	1,000	100.0	0.1	0.1
Netviq Helpline AB	556569-7686	Stockholm	1,000	100.0	0.1	0.1
netviq Livförsäkrings AB	516401-6718	Stockholm	13,000	100.0	13.0	43.0
Assuransinvest AIA AB ³⁾	556051-6238	Stockholm	295,384	100.0	29.5	89.8
Total Swedish companies					139.9	610.2
Foreign companies						
Banque Invik S.A.		Luxembourg	360,000	100.0	LUF 450.0	104.3
Invik International S.A.		Luxembourg	500,000	100.0	USD 1.0	44.9
Modern Re S.A.		Luxembourg	50,000	100.0	LUF 50.0	149.4
Total foreign companies						298.6
Total Parent Company						908.8
Subsidiaries						
¹⁾ Atlantica AB	556593-7439	Stockholm	1 000	100.0	0.1	0.1
²⁾ Subsidiaries						
Gamla Stans Bryggeri AB	556503-2884	Stockholm	1 000	100.0	0.1	0.1
Gefle Borgs Bryggeri AB	556489-9689	Gävle	1,736,000	99.0	1.7	0.0
³⁾ Subsidiary						
Erasmus AB	556079-1427	Göteborg	1,000	100.0	0.1	0.1
Holdings of shares in group companies						
Opening balance as at 1 January 2001						590.7
Shareholders' contribution						30.0
Acquired shares						257.6
Transferred from associated companies						30.5
Closing balance as at 31 December 2001						908.8

Note 15 Shares in associated companies

	Reg No	Domicile	Number of shares	Share of votes %	Share of equity %
Parent Company					
Industriförvaltnings AB Kinnevik	556001-9035	Fagersta	8,503,323	32.4	13.5
Modern Times Group MTG AB	556309-9158	Stockholm	6,381,249	30.9	9.6
Metro International S. A.		Luxembourg	7,214,582	12.9	6.6
Tele2 AB	556410-8917	Stockholm	11,746,907	24.0	8.7
Transcom WorldWide S.A.		Luxembourg	8,503,323	22.0	13.4
Group					
Tele2 AB	556410-8917	Stockholm	1,067,897		

	Book value	Value of equity in the Group	Market value
Industriförvaltnings AB Kinnevik	819.7	1,642.7	1,368
Modern Times Group MTG AB	266.6	316.5	1,302
Metro International S.A.	180.4	17.8	260
Tele2 AB	1,540.9	2,877.6	4,533
Transcom WorldWide S.A.	93.5	65.0	116
	2,901.1	4,919.6	7,579

Holdings of shares in associated companies

Opening balance as at 1 January 2001	2,820.1	4,973.4
Acquired shares	33.0	33.0
Shares received by way of dividend	93.5	–
Sold shares	–14.9	–14.9
Transferred to group companies	–30.6	–58.3
Translation difference	–	168.6
Change of accounting principle	–	–73.4
Net change in share of equity	–	–108.8
Closing balance as at 31 December 2001	2,901.1	4,919.6

Note 16 Other securities held as fixed assets

	No of shares	Nom value	Book value	Market value
Parent Company				
Moderna Fonder Sverige Topp 30	22,000		2.2	2.5
Gamla Stans Millennium Evenemang K/B			1.0	–
Radio Components AB	174,855	0.2	17.0	–
Modern Funds S.A., Luxembourg		EUR 0.515	4.6	4.5
Modern Life S.A., Luxembourg	18,750	EUR 2.500	17.7	–
Marcstone Overseas, Ltd	30,000	USD 1.000	264.5	212.3
Marcstone Overseas Euro, Ltd	10,738	EUR 10.738	95.5	72.4
X-Source Corporation, New York	646,548		42.2	–
Option Millicom International Cellular S.A., Luxembourg			50.0	11.9
Total Parent Company			494.7	303.6
Subsidiaries				
Invik International S.A.				
Millicom International				
Cellular S.A., Luxembourg	940,418	USD 1.9	44.5	121.9
NC Intressenter AB				
Shares and options, Tele2 B	–	–	51.6	–
Other subsidiaries, shares	–	–	4.9	–
Total Group			595.7	425.5
Holdings of other securities held as fixed assets				
Opening balance as at 1 January 2001			448.6	
Acquired participations			146.4	
Sold participations			–	
Translation difference			0.7	
Closing balance as at 31 December 2001			595.7	

Note 17 Inventories and securities

	Group	
	2001	2000
Finished goods	1.1	0.7
Raw materials	–	0.6
Securities	17.0	–
	18.1	1.3

Note 18 Other current receivables

	Group		Parent Company	
	2001	2000	2001	2000
Receivables from insurance companies	183.7	231.9	–	–
Other current receivables	64.8	44.6	15.2	15.3
	248.5	276.5	15.2	15.3

Note 19 Prepaid expenses and accrued income

	Group		Parent Company	
	2001	2000	2001	2000
Credit card costs	80.9	39.0	–	–
Prepaid commissions	11.5	10.8	–	–
Other prepaid expenses	12.5	4.6	1.6	1.1
Accrued income	68.9	70.1	–	–
	173.8	124.5	1.6	1.1

Note 20 Short-term investment assets

	Group	
	Book value	Market value
Shares and convertible debts	26.2	26.2
Bonds	121.8	121.8
Interbank market	2,861.7	2,861.7
Lending market	1,007.3	1,007.3
	4,017.0	4,017.0

Note 21 Equity

Group	Share capital	Restricted reserves	Unrestricted equity	Total equity
Opening balance according to adopted annual report	7.8	1,108.6	1,203.0	2,319.4
Dividend			-46.5	-46.5
Transfers between restricted and unrestricted equity		3.5	-3.5	0.0
Net income for the year			38.0	38.0
Exchange translation difference for the year		10.3	-2.4	7.9
Closing balance	7.8	1,122.4	1,188.6	2,318.8

Application effects according to the equity method

Restricted reserves		2,552.8		2,552.8
Unrestricted reserves			-425.5	-425.5
Net income for the year			-108.8	-108.8
				4,337.3

Parent Company	Share capital	Share premium reserve	Statutory reserve	Profit brought forward	Total equity
Opening balance	7.8	990.2	59.2	1,207.9	2,265.1
Appropriation of profits as resolved by Annual General Meeting					
Dividend				-46.5	-46.5
Group contribution				1.6	1.6
Net income for the year				30.8	30.8
Closing balance	7.8	990.2	59.2	1,193.8	2,251.0

INVIK & CO.

Invik & Co. AB's share capital as at 31 December 2001 consisted of 7,760,000 shares with a nominal value of SEK 1 per share. One class A share confers 10 votes and one class B share 1 vote.

Share classes	Number of shares	Nominal amount
Class A shares	3,753,333	3.8
Class B shares	4,006,667	4.0
	<hr/>	
	7,760,000	7.8

Note 22 Provisions for deferred tax

	Group		Parent Company	
	2001	2000	2001	2000
Shares in associated companies	17.5	45.7	-0.6	27.6
Untaxed reserves	110.1	43.9	-	-
	<hr/>			
	127.6	89.6	-0.6	27.6

Note 23 Overdraft facilities

	Group		Parent Company	
	2001	2000	2001	2000
Credit limit granted	575.5	558.0	558.0	558.0
Unutilized portion	-75.5	-62.0	-58.0	-62.0
	<hr/>			
Amount of credit utilized	500.0	496.0	500.0	496.0

Note 24 Other current liabilities

	Group		Parent Company	
	2001	2000	2001	2000
Liabilities to insurance companies	102.9	69.7	–	–
Advances from policy-holders	28.0	36.5	–	–
Liabilities to policy-holders	0.6	23.2	–	–
Fund liabilities in course of settlement	0.7	13.8	–	–
Other current liabilities	103.4	93.5	1.2	1.7
	235.6	236.7	1.2	1.7

Note 25 Accrued expenses and prepaid income

	Group		Parent Company	
	2001	2000	2001	2000
Accrued interest expenses	76.6	69.5	16.0	9.6
Other accrued expenses	34.4	16.3	1.2	0.9
Prepaid commissions	12.0	13.0	–	–
Prepaid income	–	0.2	–	0.2
	123.0	99.0	17.2	10.7

Note 26 Employees and personnel costs and auditors' costs

	2001	whereof women	2000	whereof women
Parent Company				
Sweden	5	1	5	1
Subsidiaries				
Sweden	222	80	175	77
Luxembourg	25	13	23	14
Total Group	252	94	203	92

Salaries, other remuneration and social insurance costs

	Salaries and remuneration		Social insurance costs	
	2001	2000	2001	2000
Parent Company	15.7	14.0	8.3	7.2
of which pension costs			3.1	2.4
Subsidiaries	99.6	80.0	37.2	35.2
of which pension costs			9.8	10.8
Total Group	115.3	94.0	45.5	42.4
of which pension costs			12.9 ¹⁾	13.2 ¹⁾

¹⁾ of the Group's pension costs 4.3 (2.8) refer to the group Board of Directors and Managing Director.

Salaries and other remuneration by country, board members and Managing Director and other employees

	Board, Managing Director and Deputy Managing Director		Other employees	
	2001	2000	2001	2000
Parent Company				
Sweden	10.9	9.7	4.8	4.3
Subsidiaries				
Sweden	13.1	8.3	70.2	58.0
Luxembourg	4.1	1.2	12.2	11.5
Total Group	28.1	19.2	87.2	73.8

The chairman of the Board and other board members receive no fees or benefits other than resolved at the Annual General Meeting of shareholders, amounting to SEK 1,430,000, of which the chairman received SEK 250,000.

The current Managing Director received a salary and other benefits of SEK 3,821,724 in 2001. The former Managing Director received a salary and other benefits of SEK 5,006,339 in 2001. The retirement age for the Managing Director is 65 and pension is payable within the framework of the general pension plan. Over and above this, there are no pension commitments. The Managing Director is entitled to 12 months notice of termination of his contract of employment.

Auditors' costs

	Group		Parent Company	
	2001	2000	2001	2000
Öhrlings PricewaterhouseCoopers				
Audit fees	2.3	1.7	0.3	0.3
Other costs	1.0	4.2	0.2	0.5
Other				
Other costs	0.2	1.2	0.1	–
	3.5	7.1	0.6	0.8

Note 27 Pledged assets

	Group		Parent Company	
	2001	2000	2001	2000
Pledged shares for				
Short-term liabilities granted	1,510.8 ¹⁾	852.8 ²⁾	1,478.2 ¹⁾	820.1 ²⁾
Long-term liabilities granted	987.7 ³⁾	411.2 ⁴⁾	201.0 ³⁾	411.2 ⁴⁾
	2,498.5	1,264.0	1,679.2	1,213.3

Liability

1) 1,580.0 respective 1,545.0

2) 1,133.0 respective 1,098.0

3) 314.8 respective 795.0

4) 464.0

Stockholm, 19 February 2002

Jan Hugo Stenbeck
Chairman

Johan Björkman

Rickard von Horn

Lars-Johan Jarnheimer

Johan Klingspor

Wilhelm Klingspor

Pelle Törnberg

Thomas Jönsson
Managing Director

AUDITOR'S REPORT

To the Annual General Meeting of the shareholders of INVIK & CO. AB (publ), Reg No 556047-9742

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Managing Director of Invik & Co. AB for the year 2001. These accounts and the administration of the company are the responsibility of the Board of Directors and the Managing Director. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board Member or the Managing Director. We also examined whether any Board Member or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the Company's and the Group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend to the General Meeting of shareholders that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit for the Parent Company be dealt with in accordance with the proposal in the administration report and that the Members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Stockholm, 20 February 2002

Pål Wingren
Authorized Public Accountant

Ulf Pettersson
Authorized Public Accountant

BOARD OF DIRECTORS

Honorary member

Bo von Horn (b. 1923)

Directors

Jan Hugo Stenbeck Chairman of the Board (b. 1942). Member of the Board since 1985.

Johan Björkman (b. 1944). Member of the Board since 1998.

Rickard von Horn (b. 1954). Member of the Board since 1994.

Johan Klingspor (b. 1953). Member of the Board since 1997.

Wilhelm Klingspor (b. 1962). Member of the Board since 1991.

Lars-Johan Jarnheimer (b. 1960). Member of the Board since 2001.

Pelle Törnberg (b. 1956). Member of the Board since 2001.

Deputy Director

Cristina Stenbeck (b. 1977). Deputy member since 1997.

BOARD OF DIRECTORS, MANAGING DIRECTOR AND DEPUTY MANAGING DIRECTORS



From left to right: Thomas Jönsson, Håkan Axelsson, Rickard von Horn, Johan Björkman, Jan Hugo Stenbeck, Johan Klingspor, Lars-Johan Jarnheimer, Wilhelm Klingspor, Pelle Törnberg och Anders Fällman.

Not present: Cristina Stenbeck

MANAGEMENT

Thomas Jönsson	Managing Director since April 2001.
Anders Fällman	Deputy Managing Director since April 2001.
Håkan Axelsson	Deputy Managing Director since April 2001.

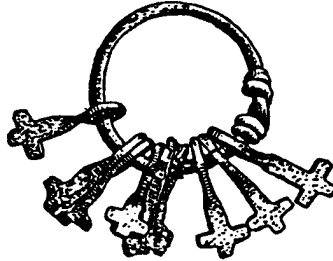
AUDITORS

Auditors

Pål Wingren	Authorized Public Accountant (b 1949). Auditor since 1985.
Ulf Pettersson	Authorized Public Accountant (b 1959). Auditor since 2001.

Deputy Auditors

Gunnar Källhed	Authorized Public Accountant (b 1954). Deputy Auditor since 1998.
Magnus Svensson	Authorized Public Accountant (b 1969). Deputy Auditor since 2001.



*Thor's hammers made of iron from Inuvik in Nordfjord, Norway. The Viking age.**

Connections...

Thor, the god of thunder, protected mankind from violence and the powers of evil in the heathen times. His weapon was a short-shafted hammer and ring that Thor would hurl at his victim and which always returned back into his hand. Copies of this hammer were used as a protective force against lightning and have been discovered in chimney brickwork and rafters of dwellings dating from the days of the Vikings. The use of protective amulets in the form of hammers was a widespread practice. After the victory of Christianity, the power of the hammer was replaced by that of the cross in popular faiths.

In the Eskimo languages, the word for person or human is inu. Various Eskimo groups use inu as part of their names for themselves – such as inuit, inuplak, inuktit, inuttut, inuvialukton and inuinaqtun. Inuvik means the people's place – or town. Inuvik can refer to any settlement, but it is also the name of a particular arctic town in the Northwest Territories.

Vik is a word that can be found around the world from India to Alaska and is always associated with family, home or dwelling place. The ancient Indo-European word wika meant clan or extended family; and from that origin, many of the European languages from Sanskrit to Old Norse have some form of the word. The Sanskrit word vis derives from the same root meaning home or dwelling. The word is also related to the Latin vicus, meaning a neighbourhood or town quarter, and from this Latin origin derives English words such as the word vicinity. In Old Norse vik refers to dwellings along a creek, bay or inlet, and the people who lived in these became known as Vikingar or Vikings. The word was also used in Old English or Anglo-Saxon as wic or wik originally meaning camp, but later becoming the word for town. It appears in Dutch in a similar way as wijk meaning neighbourhood in a town.

The widespread use of vik (also spelled wick, wijk and wich) can be seen in many town names that have one of these forms of vik as a suffix: Anvik, Noorvik (Alaska); Inuvik, Aklavik (Canada); Gactwick, Norwich (England); Rikswijk, Waalwijk (Netherlands); Vikevik, Narvik (Norway); Prestwick (Scotland); Studsvik, Valvik (Sweden).

*Bergens University Museum

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