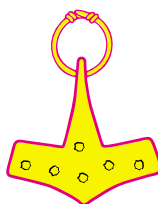


INVIK & CO. AB

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INTERIM REPORT 1 JANUARY – 31 MARCH 2004

- Net turnover for the first three months was SEK 411.5 (210.9) million.
- Consolidated income after financial items amounted to SEK 153.3 (81.4) million for the first three months. Income during the first three months 2003 includes capital gains of SEK 21.2 million on the sale of shares.
- Net income amounted to SEK 99.1 (17.4) million for the first three months.
- Earnings per share amounted to SEK 12.77 (2.24) for the first three months.
- Modern Finance Group reported income after financial items of SEK 48.0 (10.6) million for the first three months.
- The market value of the long-term securities portfolio amounted to SEK 7,692 million at 31 March 2004.
- During the first quarter Fischer Partners ranked third in size on the Stockholm stock exchange with a market share of 7.8% of the value of shares traded on Stockholmsbörsen.
- The Extraordinary General Meeting held on 16 April resolved in favour of the merger with Industriförvaltnings AB Kinnevik, to carry out a 10:1 share split, and to give shareholders the opportunity to reclassify their class A shares as class B shares between 18 May and 16 June 2004. Pro forma income statement and balance sheet for the merged group are provided as supplementary information to this report.

Anders Fällman, CEO of Invik & Co. AB, commented: “The success of Modern Finance Group continues. Net turnover has increased by almost 100% and the income has more than quadrupled during the first quarter compared to the corresponding period last year.”

“Assets under management within Aktie-Ansvar have increased by 25% and the net investments in the funds increased by nearly SEK 700 million during the first three months of the year. Fischer Partners has increased its market position despite increased turnover on the Stockholm Stock Exchange.”

“The start of the year for Moderna Försäkringar Liv has been fantastic and the sale of unit-linked insurance has outperformed our expectations.”

	31 March 2004	Value/Share	Share of	31 Dec
Net Asset Value	(SEK million)	(SEK)	total assets	2003 (SEK
			(%)	million)
Book value of listed securities	4,601.9	593	53	4,466.7
Surplus to book value of listed securities	3,089.7	398	36	3,553.8
Book value of Modern Finance Group	870.0	112	10	824.1
Book value of other assets	65.1	9	1	44.4
Net debt of Parent Company	-1,776.3	-229	–	-1,745.5
Net asset value	6,850.4	883	–	7,143.5
Market value of Invik (closing rate B-share)	5,432.0	700	–	5,509.6

ADMINISTRATION

Invik & Co. AB is an investment company. The Group consists of the Parent Company, Invik & Co. AB, and Modern Finance Group with a number of operating subsidiaries. The Parent Company manages a long-term securities portfolio. The subsidiaries are principally active in the areas of Banking, Insurance, Asset management and Securities trading.

The value of the Group's holdings of listed securities decreased during the first three months of the year by 4% to SEK 7,692 million as at 31 March 2004, which means that the premium over book value of the Group's portfolio amounted to SEK 3,090 million. As at 21 April 2004, the value of the Group's holdings was SEK 8,049 million, which gives a premium over book value of the Group's portfolio of SEK 3,447 million. As of 2004, market values have been calculated by valuing all shares at the price of the most liquid share in each company.

The long-term securities portfolio as at 31 March 2004 consisted of the following listed shares:

- Industriförvaltnings AB Kinnevik ("Kinnevik"); 6,281,387 class A shares and 2,286,936 class B shares, equivalent to 35.0% of the votes and 13.6% of the capital.
- Tele2 AB ("Tele2"); 9,891,787 class A shares and 1,900,579 class B shares, equivalent to 29.4% of the votes and 8.0% of the capital.
- Modern Times Group MTG AB ("MTG"); 6,181,249 class A shares, equivalent to 30.0% of the votes and 9.3% of the capital.
- Transcom WorldWide S.A. ("Transcom"); 7,152,046 class A shares and 1,351,277 class B shares, equivalent to 19.8% of the votes and 11.8% of the capital.
- Metro International S.A. ("Metro"); 14,549,360 class A shares, equivalent to 5.5% of the votes and 2.8% of the capital.
- Millicom International Cellular S.A. ("Millicom"); 1,253,888 shares, equivalent to 1.4% of the votes and capital after dilution resulting from the conversion of outstanding convertible notes.

Invik's net asset value has generated an annual return (excluding dividend) of 33% over its 18-year history, calculated on the basis of the company's original net asset value of SEK 4 per share in 1985. This can be compared with the annual return of the "Affärsvärlden General Index" of 13% during the same period. The price of Invik's shares has increased by 3,082% since the first day of trading on 1 July 1987, equivalent to a compound annual growth rate of 23%.

The net asset value, calculated as the market value of listed securities plus the book value of other assets less liabilities, was SEK 883 per share as at 31 March 2004 and SEK 929 as at 21 April 2004.

Invik's shares have been listed on Stockholmsbörsen since 1997. The last traded price for the class A shares on 31 March 2004 was SEK 661, and SEK 720 on 21 April 2004. The last traded price for the class B shares on 31 March 2004 was SEK 700 and SEK 730 on 21 April 2004.

Invik's Board proposes to the Annual General Meeting to be held on May 13 that a cash dividend of SEK 5.00 per share be paid. After effecting the 10:1 share split the dividend will be SEK 0.50 per share.

On 16 February, it was announced that the Boards of Directors of Invik and Kinnevik had jointly agreed upon a plan for the merger of the two companies. The merger is to be executed by a statutory merger in accordance with the Swedish Companies Act, whereby Kinnevik will be absorbed into Invik and Kinnevik shareholders will receive new shares in Invik. Following the share split, each Kinnevik class A share will be exchanged for 3.5 new Invik class A shares and each Kinnevik class B share will be exchanged for 3.5 new Invik class B shares.

At Extraordinary General Meetings of Invik and Kinnevik on 16 April, it was decided to approve the merger

of the two companies. The EGMs also decided that holders of Invik's and Kinnevik's class A shares shall be given the opportunity to convert these shares into class B shares between 18 May and 16 June, 2004. It was also decided at Invik's EGM to effect a 10:1 share split of each of its existing shares in order to increase the liquidity of the trade in the merged company. Following the merger, which is expected to be executed in July 2004 at the earliest, an EGM will appoint the Board of Directors of the merged company. The intention is that the merged company shall change its name to Investment AB Kinnevik. The pro forma income statement for the first quarter of 2004 and the balance sheet at 31 March 2004 are provided as supplementary information to this interim report.

CONSOLIDATED RESULT

Consolidated income after financial items amounted to SEK 153.3 (81.4) million for the first three months of the year. This figure includes income from sales of securities of SEK 0.0 (21.2) million and interest in the earnings of associate companies of SEK 134.4 (84.7) million, of which Kinnevik accounted for SEK 81.6 (44.7) million, MTG for SEK 1.1 (0.7) million, Tele2 for SEK 45.1 (34.3) million and Transcom for SEK 6.4 (5.7) million. Net income for the first three months of the year was SEK 99.1 (17.4) million.

FINANCIAL POSITION AND INVESTMENTS

The Group's liquidity reserve, comprising liquid funds and approved but undrawn credits excluding funds within Modern Finance Group, amounted to SEK 22.8 million at 31 March 2004 compared to SEK 34.2 million at 31 December 2003. The Group's other assets consisted largely of securities in listed companies that are realisable on the stock market. The Group's long-term holdings of listed securities had a total market value of SEK 7,692 million as at 31 March 2004.

No acquisitions or sale of securities were made during the first three months of the year. During the same period last year net sales of securities amounted to SEK 153.3 million. Investments in intangible and tangible fixed assets amounted to SEK 4.6 (1.6) million during the first three months of the year.

The Group's equity to assets ratio was 35.5% (32.6%) as at 31 March 2004. Adjusted for the surplus to book value of the long-term securities portfolio, the equity to assets ratio was 50.1% (35.5%).

PORTFOLIO MANAGEMENT

As of 1 January 2004 Portfolio Management includes the result of activities that were previously reported under Other Businesses.

The associate companies Kinnevik, Tele2, MTG and Transcom, as well as the other companies Metro and Millicom, are listed companies and all publish their own interim reports.

MODERN FINANCE GROUP

The businesses in Modern Finance Group continued to make good progress during the first three months of the year, improving both their results and their market positions.

Modern Finance Group reported income after financial items of SEK 48.0 (10.6) million for the first three months of the year.

BANKING

Banque Invik increased its turnover by 10% in relation to the previous year. The continued low interest rates meant that interest margins were narrower during the first quarter than in the corresponding period in 2003. However, this situation was offset by higher revenue from securities trading on client accounts.

The credit card business made further good progress during the quarter. Measures taken to reduce the cost of

credit card fraud have proved effective and have increased the profitability of this business. The credit card business conducted by Inlux S.A. was acquired by Banque Invik during the quarter.

On 31 March 2004, the bank's liquidity ratio was 62% (statutory requirement 30%) and its capital adequacy ratio was 204% (statutory requirement 100%).

The Banking business reported income after financial items of SEK 9.8 (6.9) million for the first three months of the year.

INSURANCE

The Insurance business consist of life and non-life insurance in Sweden and the re-insurance business conducted through Luxembourg based Modern Re S.A.

The non-life business reported strong growth during the first quarter, acquiring more than 10,000 new clients, its annual premium revenue rose by SEK 77 million and the result increased strongly. The claims cost ratio was 60.3% (55.6%) and the total cost ratio was 88.9% (87.0%). The income after financial net of the non-life operations amounted to SEK 11.0 (3.0) million.

Moderna Försäkringar Liv's sales of unit-linked insurance were particularly successful during the quarter, amounting to SEK 137.8 (13.1) million. The group life business has continued to grow and reported 7,000 new customers and continued low claims costs for the period. High marketing and distribution costs are being incurred on the establishment of the unit-linked insurance business, as a result of which this line of business is expected to report losses during its build-up phase. The life insurance business reported income after financial items of SEK -2.6 (-1.2) million for the first three months of the year.

The remainder of the Insurance business reported income after financial items of SEK 0.9 (1.4) million.

The Insurance business as a whole reported income after financial items of SEK 7.3 (1.3) million for the first three months of the year, including goodwill amortization of SEK 2.0 (2.0) million.

ASSET MANAGEMENT

The MPK group is engaged in asset management through Modern Privat Kapitalförvaltning AB ("MPK") and in fund management through Aktie-Ansvar AB ("Aktie-Ansvar"). The MPK group had total assets under management of SEK 8,226 (4,831) million and approximately 7,600 clients at the end of March.

MPK provides asset management services based on sophisticated fundamental analysis to private investors, corporations, institutions, foundations and religious communities. The market value of the assets under management rose from SEK 4,541 million to SEK 4,731 million during the first quarter of 2004.

Aktie-Ansvar manages five mutual funds: Aktie-Ansvar Sverige, Aktie-Ansvar Avkastningsfond (income fund), Aktie-Ansvar Europa, FondSelect (fund-of-funds), and the Graal hedge fund. The assets under management increased by 25% during the first quarter to SEK 3,496 million. Net investments (subscriptions less redemptions) during the quarter amounted to SEK 697 million (2003 as a whole: SEK 1,134 million). At the end of the quarter the fund company had some 5,800 clients. The three largest funds at the end of March were Graal with SEK 1,391 million, Aktie-Ansvar Avkastningsfond with SEK 1,318 million, and Aktie-Ansvar Sverige with SEK 669 million.

Asset management's profit after financial items was SEK 6.4 (0.1) million for the first three months of the year.

SECURITIES TRADING

Fischer Partners is one of the leading brokerage houses in the Nordic region and is a member of the Stockholm, Helsinki, Oslo and Copenhagen stock markets and the Eurex derivatives market in Germany. Fischer Partners' clients are mainly foreign and Swedish institutions and active private investors. During the first quarter Fischer Partners ranked third and sixth in size on the Stockholm and Helsinki stock exchanges respectively. Distinctly

more buoyant market conditions have led to higher income for the brokerage business as well as for the trading business during the first three months.

The Securities trading income after financial items amounted to SEK 24.5 (2.3) million for the first three months of the year.

EARNINGS PER SHARE

Earnings per share amounted to SEK 12.77 (2.24) for the first three months of the year. As at 31 March 2004, the total number of outstanding shares was 7,760,000, comprising 3,408,699 class A shares and 4,351,301 class B shares.

PARENT COMPANY

Income after financial items amounted to SEK -14.7 (67.6) million for the first three months of the year. The liquidity reserve amounted to SEK 22.8 million as at 31 March 2004, compared to SEK 34.2 million as at 31 December 2003. No acquisitions or sale of securities were made during the first three months of the year. During the same period last year net sales of securities amounted to SEK 153.3 million. Investments in fixed assets amounted to SEK 0.1 (0.5) million during the first three months.

The Parent Company's external loans amounted to SEK 1,574.4 million as at 31 March 2004, of which SEK 120.8 million were current liabilities. The corresponding amounts as at 31 December 2003 were SEK 1,538.4 million and SEK 107.5 million respectively.

The average rate of interest paid by the Parent Company during the first three months of the year was 4.1% (5.1%).

ACCOUNTING PRINCIPLES

This report has been prepared in accordance with the Swedish Financial Accounting Standards Council's standard RR 20 Interim Reports. The same accounting principles have been applied as in the annual report for 2003, with the exceptions stated below.

Accounting recommendation RR29 Employee Benefits has been applied as of 1 January 2004, as a consequence of which defined benefit pension undertakings are to be stated as a liability in the balance sheet. Most of the Group's pension commitments are covered by defined contribution pension plans, which are not affected by the new accounting recommendation. Moderna Försäkringar has defined benefit pension undertakings that cover several employers (FTP). At present, no information is available regarding the Group's share of the commitments and assets relating to this plan, and it is therefore stated in the accounts as if it were a defined contribution plan, with insurance premiums paid thus stated as costs. The application of the new recommendation has not had any effect on the opening equity balance.

Stockholm, 22 April 2004

Anders Fällman

Chief Executive Officer

The preliminary publication date for the financial report for the period January-June 2004 is 5 August 2004. This interim report has not been subject to specific review by the Company's auditors.

FOR FURTHER INFORMATION, PLEASE VISIT WWW.INVIK.SE OR CONTACT:

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CONSOLIDATED INCOME STATEMENT

	2004	2003	2003
	1 Jan - 31 March		Full year
Net sales	411.5	210.9	1,186.0
Cost of goods and services	-292.4	-135.0	-841.0
Gross income	119.1	75.9	345.0
Selling and administrative expenses	-112.7	-85.5	-391.6
Other operating revenue and expenses	29.0	4.0	114.1
Income from sales of securities	-	21.2	48.3
Interest in earnings of associate companies	134.4	84.7	591.4
Operating income	169.8	100.3	707.2
Net financial items	-16.5	-18.9	-105.2
Income after financial items	153.3	81.4	602.0
Taxes	-54.2	-64.0	149.0
NET INCOME FOR THE PERIOD	99.1	17.4	751.0
Earnings per share before/after dilution, SEK	12.77	2.24	96.78
Total number of shares before/after dilution	7,760,000	7,760,000	7,760,000
REVIEW OF THE GROUP (SEK million)	2004	2003	2003
	1 Jan - 31 March		Full year
Net sales by business area			
Banking	60.0	54.5	247.5
Insurance	265.5	108.2	707.5
Asset management	16.6	10.2	54.2
Securities trading	73.4	38.6	183.3
Eliminations within Modern Finance Group	-6.3	-3.0	-19.6
Total Modern Finance Group	409.2	208.5	1,172.9
Portfolio management	2.8	3.1	12.3
Other businesses	-	0.5	3.8
Eliminations	-0.5	-1.2	-3.0
Total net sales	411.5	210.9	1,186.0
Income after financial items by business area			
Banking	9.8	6.9	63.1
Insurance	7.3	1.3	33.1
Asset management	6.4	0.1	9.8
Securities trading	24.5	2.3	23.7
Total Modern Finance Group	48.0	10.6	129.7
Portfolio management	-29.1	-12.6	-90.6
Other businesses	-	-0.9	-8.0
Associate companies	134.4	84.7	591.4
Eliminations	0.0	-0.4	-20.5
Total income after financial items	153.3	81.4	602.0

CONSOLIDATED BALANCE SHEET (SEK million)	2004 31 March	2003 31 March	2003 31 Dec
ASSETS			
Fixed assets			
Goodwill	35.2	44.9	38.6
Other intangible assets	0.8	4.0	1.6
Tangible assets	25.9	24.5	25.4
Financial assets	4,650.1	4,047.8	4,630.6
Total fixed assets	4,712.0	4,121.2	4,696.2
Current assets			
Inventories and securities	109.7	19.4	15.0
Current receivables	464.1	454.4	492.4
Current investments	4,666.0	4,235.2	4,549.4
Cash and bank balances	632.9	234.4	756.2
Total current assets	5,872.7	4,943.4	5,813.0
TOTAL ASSETS	10,584.7	9,064.6	10,509.2
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Restricted equity	2,928.5	2,238.0	2,791.3
Unrestricted equity	832.2	716.8	798.4
Total equity	3,760.7	2,954.8	3,589.7
Provisions	36.7	128.0	42.1
Long-term liabilities			
Interest-bearing liabilities	1,406.4	1,221.3	1,406.3
Current liabilities			
Interest-bearing liabilities	3,963.1	3,909.4	4,242.9
Non interest-bearing liabilities	1,417.8	851.1	1,228.2
Total current liabilities	5,380.9	4,760.5	5,471.1
Total liabilities	6,787.3	5,981.8	6,877.4
TOTAL EQUITY, PROVISIONS AND LIABILITIES	10,584.7	9,064.6	10,509.2

MOVEMENTS IN SHAREHOLDERS' EQUITY (SEK million)	2004 1 Jan - 31 March	2003 1 Jan - 31 March	2003 Full year
Opening balance	3,589.7	2,955.9	2,955.9
Translation differences	71.9	-18.5	-93.9
Dividend	-	-	-23.3
Net income for the period	99.1	17.4	751.0
Closing balance	3,760.7	2,954.8	3,589.7

CONSOLIDATED STATEMENT OF CASH FLOW (SEK million)	2004 1 Jan - 31 March	2003 1 Jan - 31 March	2003 Full year
Cash flow from operations before change in working capital	21.6	-2.5	42.5
Change in working capital	-176.4	-181.7	-70.5
Total cash flow from operations	-154.8	-184.2	-28.0
Investing activities	-4.5	151.8	216.5
Financing activities	36.0	-128.5	172.4
Cash flow for the period	-123.3	-160.9	360.9
Liquid funds, opening balance	756.2	395.3	395.3
Liquid funds, closing balance	632.9	234.4	756.2

FINANCIAL HIGHLIGHTS	2004 31 March	2003 31 March	2003 31 Dec
Equity, SEK million	3,761	2,955	3,590
Balance sheet total, SEK million	10,585	9,065	10,509
Net asset value, SEK million	6,850	3,365	7,144
Equity to assets ratio I, %	35.5	32.6	34.2
Equity to assets ratio II, %	50.1	35.5	50.8
Debt/equity ratio, multiple	1.4	1.7	1.6
Data per share, (SEK)			
Market price	700.0	275.0	710.0
Net asset value	882.8	436.0	921.0
Market price/net asset value %	79	63	77

Definitions

Net asset value	Equity, adjusted for surplus value/deficit in the long-term securities portfolio without regard to tax effects.
Equity to assets ratio I	Equity, plus minority interest, divided by total assets.
Equity to assets ratio II	Net asset value, plus minority interest, divided by total assets, adjusted for surplus value/deficit in holdings of publicly traded securities.
Debt/equity ratio	Interest-bearing liabilities divided by equity (including minority interests in equity).

PRO FORMA STATEMENTS OF THE MERGED KINNEVIK AND INVIK

The pro forma statements presented below have been prepared in order to illustrate the merged Kinnevik's and Invik's financial position and results after the merger has been completed as described above under "Administration". The pro forma balance sheet has been prepared as if the merger was carried out on 31 March, 2004, and the pro forma income statement as if the merger was carried out on 1 January, 2004, with the assumptions stated below. It is assumed that Invik and Kinnevik have reclassified a sufficient number of A shares in Tele2 to result in a combined ownership that does not exceed 50% of the voting rights at the mentioned dates, and that Tele2, as a consequence, is not accounted for as a subsidiary.

The pro forma statements are based on the unaudited interim reports of both Invik and Kinnevik for the period 1 January – 31 March, 2004. These reports were prepared in accordance with recommendation 20 "Interim Reporting" issued by the Swedish Financial Accounting Standards Council.

The merger is accounted for using the purchase method of accounting and Kinnevik has been identified as the acquiring company, with consideration that Kinnevik's shareholders will exercise controlling influence over the merged company. Consequently, the principles of accounting for a reverse acquisition are applied. This means that Kinnevik is regarded as acquiring Invik, even though the latter company formally is the transferee company and remains in existence after the merger.

The acquisition price paid for Kinnevik is the value of the newly issued shares in the merged company that are being offered to Kinnevik shareholders by Invik. This value is based on a set exchange ratio; 1 share in Kinnevik entitles the holder to receive 0.35 new shares in Invik (3.5 after share split), which is equivalent to 2.86 Kinnevik shares for each Invik share (0.29 after share split) on the basis of a reverse acquisition. The true value of the compensation is dependent on the share price of Kinnevik at the time of the merger. As a consequence, when preparing the consolidated accounts for the merged group, Kinnevik will allocate new acquisition values for the assets and liabilities of Invik, based on an acquisition price not yet known.

The preliminary acquisition analysis that has been prepared on a pro forma basis is based on the closing price of the Kinnevik B share on 13 February, 2004 (last trading day prior to announcement of the merger), of SEK 240. This results in an acquisition price of SEK 5,083 million and an adjustment to the book value of shares in associate companies of SEK 1,322 million. The market value of publicly listed shares amounted to SEK 24,176 million as at 31 March, 2004, and the book value of these shares (after adjustments) was SEK 16,082 million on the same date. The value adjustment of the book value of publicly listed assets of SEK 1,322 million, results in an adjustment of interest in earnings in remaining associate companies, after elimination of cross-held shares, due to additional quarterly goodwill amortizations of SEK 28 million for an amortization period of ten years. Additional interest in earnings of associate companies of SEK 3 million and shares of associated companies' tax costs of SEK 2 million are also included.

The pro forma financial statements have also been adjusted for cross-ownership and internal balances and transactions between the companies, which reduce the assets by SEK 1,780 million, liabilities by SEK 91 million and equity by SEK 1,689 million. Earnings from participations in associated companies decline by SEK 82 million and tax expenses decline by SEK 19 million as a result of the elimination of Invik's share in Kinnevik's earnings.

Effects of possible synergies, cost reductions or restructuring costs that could arise as a result of the merger have not been included in the statements.

The final acquisition analysis might deviate from the one used in the pro forma statements.

It should be noted that the merged company has to date not been functioning as a single unit. The merged company intends to report consolidated statements for the merged company with effect from the third quarter of 2004. The information given below does not necessarily reflect the result and the financial position that Kinnevik or Invik would have achieved if they had run their operations as a single unit during the indicated period. Neither does the information necessarily provide any indication of the merged group's future results.

**PRO FORMA INCOME STATEMENT 1 JANUARY-31 MARCH 2004
(SEK million)**

	Invik	Kinnevik	Merger	Elimi- nations	New Group	New Group excl MFG*	MFG*
Net turnover	412	1,438	–	–1	1,849	1,440	409
Costs of sales	–292	–1,084	–	1	–1,375	–1,083	–292
Gross income	120	354	–	0	474	357	117
Selling, administration, research and development expenses	–113	–118	–	1	–230	–127	–103
Income from corporate development	0	461	–	–	461	461	0
Other operating income	33	35	–	–1	67	29	38
Other operating expenses	–4	–7	–	–	–11	–7	–4
Operating income	36	725	–	0	761	713	48
Interest in earnings of associate companies	134	2	–25	–82	29	29	0
Income from other securities	0	3	–	–	3	3	0
Income from sales of securities	0	0	–	–	0	0	0
Net financial items	–17	–88	–	0	–105	–105	0
Income after financial items	153	642	–25	–82	688	640	48
Taxes	–54	–139	–2	19	–176	–169	–7
Net income	99	503	–27	–63	512	471	41

* Modern Finance Group, consisting of Invik's banking business, insurance business, asset management and securities trading.

PRO FORMA BALANCE SHEET AS OF 31 MARCH, 2004 (SEK million)

11 (11)

	Invik	Kinnevik	Merger	Eliminations	New Group	New Group excl MFG*	MFG*
Intangible assets	36	20	–	–	56	21	35
Tangible assets	26	4,166	–	–	4,192	4,173	19
Shares in associated and other companies	4,650	12,190	1,322	–1,689	16,473	16,462	11
Long-term interest bearing receivables	0	286	–	–91	195	195	0
Long-term non-interest bearing receivables	0	41	–	–	41	41	0
Total fixed assets	4,712	16,703	1,322	–1,780	20,957	20,892	65
Inventories	110	1,025	–	–	1,135	1,025	110
Short-term non-interest bearing receivables	464	849	–	–	1,313	886	427
Intergroup receivables within Invik	–	–	–	–	–	12	221
Short-term investments	4,666	13	–	–	4,679	19	4,660
Cash and cash equivalents	633	184	–30	–	787	155	632
Total current assets	5,873	2,071	–30	–	7,914	2,097	6,050
Total assets	10,585	18,774	1,292	–1,780	28,871	22,989	6,115
Restricted equity	2,929	4,173	1,292	–1,689	6,705	5,889	816
Unrestricted equity	832	7,909	–	–	8,741	8,687	54
Total equity	3,761	12,082	1,292	–1,689	15,446	14,576	870
Provisions for pensions	3	707	–	–	710	707	3
Provision for deferred tax liability	30	845	–	–	875	840	35
Other provisions	4	117	–	–	121	117	4
Total provisions	37	1,669	–	–	1,706	1,664	42
Long-term interest bearing liabilities	1,406	4,146	–	–	5,552	5,552	0
Long-term non-interest bearing liabilities	–	4	–	–	4	4	–
Total long-term liabilities	1,406	4,150	–	–	5,556	5,556	0
Short-term interest bearing liabilities	3,963	–	–	–91	3,872	77	3,795
Intergroup liabilities within Invik	–	–	–	–	–	221	12
Short-term non-interest bearing liabilities	1,418	873	–	–	2,291	895	1,396
Total short-term liabilities	5,381	873	–	–91	6,163	1,193	5,203
Total equity and liabilities	10,585	18,774	1,292	–1,780	28,871	22,989	6,115
Key ratios							
Debt/equity ratio	1.4	0.4			0.7	0.4	4.4
Equity ratio I	36%	64%			54%	63%	14%
Equity ratio II	50%	74%			64%	73%	14%
Net debt	73	4,370			4,473	6,176	–1,703
Definitions							
Debt/equity ratio	Interest-bearing liabilities and interest-bearing provisions divided by shareholders' equity.						
Equity ratio I	Shareholders' equity as percentage of total assets.						
Equity ratio II	Shareholders' equity adjusted for hidden reserve in the listed stock portfolio as percentage of total assets plus hidden reserve in the listed stock portfolio.						
Net debt	Interest-bearing liabilities including pension provisions less the sum of interest-bearing receivables, short-term investments and cash and cash equivalents.						

* Modern Finance Group, consisting of Invik's banking business, insurance business, asset management and securities trading.