

Investment AB Kinnevik

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- The result presented below includes Invik as of the third quarter of 2004. Pro forma figures include Invik as of 1 January 2004.
- Net turnover for the first nine months of the year increased to SEK 4,777 (4,324) million. Pro forma net turnover amounted to SEK 5,668 million.
- The operating profit, excluding income from corporate development, amounted to SEK 637 (701) million. The pro forma operating profit amounted to SEK 699 million.
- Net result after taxes increased to SEK 655 (447) million. Pro forma net result after taxes amounted to SEK 718 million.
- Earnings per share increased to SEK 2.79 (2.03). Pro forma earnings per share amounted to SEK 2.72.
- Korsnäs Holding reported an operating profit of SEK 616 (708) million.
- Invik (former Modern Finance Group) reported an operating profit of SEK 137 (90) million, of which SEK 44 (–) million is included in the consolidated operating profit for the reporting period.
- The market value of the group's holdings of listed securities amounted to SEK 19,932 million at 30 September 2004. On 20 October the value was SEK 18,695 million, which means that the market value exceeded the book value of the listed portfolio by SEK 3,165 million on that date.
- The merger of Industriförvaltnings AB Kinnevik and Invik & Co. AB was finalised on 28 July. At the Extraordinary General Meeting held on 26 August the company's shareholders resolved in favour of changing the name of the merged company to Investment AB Kinnevik.

ADMINISTRATION

Since 1976, Kinnevik's shares have generated an average effective return of 15% per year as a result of rising share prices and dividends, including the value of subscription offers. During the past five years, Kinnevik's shares have generated an average effective return of 12% per year. The calculation of the effective return is based on the assumption that shareholders have retained their allotment of shares in Tele2, Modern Times Group ("MTG"), Metro International ("Metro") and Transcom WorldWide ("Transcom").

The market value of the Group's holdings of listed securities amounted to SEK 19,932 million at 30 September, which means that the market value exceeded the book value of the Group's listed portfolio by SEK 4,402 million on that date.

On 5 July, Kinnevik sold its entire holding of 2,124,820 shares in P4 Radio Hele Norge ("Radio P4") to MTG, and at the same time acquired 2,220,629 class A shares in Metro from MTG in a non-cash transaction.

On 28 July, Industrieförvaltnings AB Kinnevik (below referred to as "old Kinnevik") merged with Invik & Co. AB (below referred to as "old Invik"). On the same date, Vigo Carlund was appointed CEO of old Invik. By way of merger settlement, old Invik issued 25,337,088 class A shares and 164,959,151 class B shares to old Kinnevik's shareholders. Trading in the new shares commenced on 29 July, since which date old Invik was listed on Stockholmsbörsen's Attract 40 list.

At the Extraordinary General Meeting held on 26 August the company's shareholders resolved in favour of changing the name of the company from Invik & Co. AB to Investment AB Kinnevik ("Kinnevik"). The Meeting elected Pehr G Gyllenhammar, Edvard von Horn and Stig Nordin as new Board Members. The Board thereafter consists of Pehr G Gyllenhammar, Cristina Stenbeck, Edvard von Horn, Wilhelm Klingspor, Erik Mitteregger and Stig Nordin. At the constituent board meeting held after the EGM, Pehr G Gyllenhammar was appointed chairman and Cristina Stenbeck vice chairman.

In September, the name of Modern Finance Group, a sub-group consisting of Banque Invik, Moderna Försäkringar, Modern Privat Kapitalförvaltning and Fischer Partners, was changed to Invik & Co. AB ("Invik").

CONSOLIDATED RESULT FOR THE FIRST NINE MONTHS OF THE YEAR

The merger has been treated in the accounts in accordance with the rules for reverse acquisitions, which means that old Kinnevik is deemed to have acquired old Invik. Old Invik's result is included in the consolidated income statement as of the third quarter of 2004. Pro forma figures for the current year include old Invik as of 1 January 2004. The comparative figures for prior year refer to old Kinnevik, if not otherwise stated.

Net turnover for the first nine months of the year amounted to SEK 4,777 (4,324) million, of which SEK 483 (-) million relates to Invik.

Operating income, excluding income from corporate development, amounted to SEK 637 (701) million, of which SEK 44 (-) million relates to Invik. Income from corporate development amounted to SEK 461 (193) million and consists for 2004 of capital gain on the sale of Korsnäs's forestland to Bergvik Skog and for 2003 of capital gains on the sale of Credit International Services' ("CIS") debt-collection business and Cargo Pak, a line of business within Korsnäs Packaging.

Kinnevik's interests in associate companies amounted to a net gain of SEK 160 (201) million, of which Tele2 accounted for SEK 189 (281) million, Millicom International Cellular ("Millicom") for SEK 9 (-6) million, Metro for SEK -114 (-63) million, MTG for SEK 52 (-) million and Transcom for SEK 7 (-) million.

Other financial revenue and expense amounted to a net expense of SEK -230 (-299) million, of which net interest costs amounted to SEK -177 (-301) million and exchange rate differences accounted for SEK -7 (-6) million.

Income after financial items amounted to SEK 1,063 (766) million.

CONSOLIDATED RESULT FOR THE THIRD QUARTER

Net turnover for the third quarter amounted to SEK 1,879 (1,398) million, of which SEK 483 (-) million relates to Invik.

Operating income, excluding income from corporate development, amounted to SEK 200 (228) million, of which SEK 44 (-) million relates to Invik.

Kinnevik's interests in associate companies amounted to a net gain of SEK 127 (88) million, of which Tele2 accounted for SEK 107 (114) million,

Millicom for SEK 12 (–6) million, Metro for SEK –60 (–21) million, MTG for SEK 52 (–) million and Transcom for SEK 7 (–) million.

Other financial revenue and expense amounted to a net expense of SEK –71 (–80) million, of which net interest costs amounted to SEK –51 (–78) million and exchange rate differences accounted for SEK –8 (–12) million.

Income after financial items amounted to SEK 272 (240) million.

EARNINGS PER SHARE

Earnings per share amounted to SEK 2.79 (2.03) for the first nine months of the year. The total number of shares in issue as at 30 September 2004 was 263,981,939 of which 50,197,052 are class A and 213,784,887 class B. Kinnevik also owns 3,914,300 of its own class A shares.

FINANCIAL POSITION AND INVESTMENTS

The Group's liquidity reserve, excluding funds within Invik (former Modern Finance Group), comprising cash, bank, short-term investments and undrawn credit facilities, amounted to SEK 1,732 million at 30 September 2004, compared to SEK 1,147 million at 31 December 2003.

The Group's interest-bearing net debt, excluding funds within Invik, amounted to SEK 6,445 million at 30 September, compared to SEK 6,803 million at 31 December 2003.

The average cost of interest for the first nine months of the year was 3.5% (4.9%) (calculated as interest expense in relation to average interest-bearing debt excluding pension liabilities).

The Group's cash flow from operations, excluding Invik, for the first nine months of the year amounted to SEK 666 (527) million. The increase is mainly due to a reduction in interest payments.

Proceeds of SEK 3,050 (241) million were received on the divestment of subsidiaries. The figure for 2004 relates to the proceeds from the sale of forest companies to Bergvik Skog, and for 2003 to the sale of CIS's debt collection business and of Cargo Pak.

Investments in and sales of securities are shown in the tables below.

Investments in securities

	Number Proceeds (SEK million)	
1 Jan. - 30 Sept. 2004		
Viking Telecom ¹⁾	2,380,952	10
Millicom	1,550,000	252
Metro ²⁾	2,220,629	–
		<u>262</u>
1 Jan. - 30 Sept. 2003		
Tele2	44,129	10
Transcom ³⁾	4,449,649	–
Radio P4 ²⁾	4,018,620	–
Metro ⁴⁾	179,119,903	39
Transcom ¹⁾	1,000,000	19
		<u>68</u>

Sales of securities

	Number Proceeds		Capital gain/loss (SEK million)
1 Jan. - 30 Sept. 2004			
Radio P4	1,902,000	20	13
AcandoFrontec	3,600,000	24	1
Radio P4 ²⁾	2,124,820	–	16
		<u>44</u>	<u>30</u>
1 Jan. - 30 Sept. 2003			
Tele2 ²⁾	548,142	23	– 79
Marcstone Ltd	–	119	– 5
MTG	1,193,956	83	0
Metro	1,193,956	–	0
Millicom notes ⁵⁾	–	–	54
		<u>225</u>	<u>– 30</u>

¹⁾ Directed share issue

²⁾ Non-cash exchange transaction

³⁾ 75% of the proceeds from the sale of CIS's debt collection business

⁴⁾ Conversion of loan receivables and rights issue

⁵⁾ Conversion into new notes

Investments in intangible and tangible fixed assets amounted to SEK 203 (152) million during the first nine months of the year.

The equity to assets ratio of the Group, excluding Invik, was 62% as at 30 September, compared to 54% at 31 December 2003. Adjusted for the surplus to book value of the holdings in listed securities, the equity to assets ratio was 68% as at 30 September and 65% at 31 December 2003.

The Group's borrowing is mainly arranged in

Swedish kronor. Foreign subsidiaries are however largely financed in local currencies.

The net effect of the Group's in- and outflows in foreign currencies represents, on an annual basis, a net inflow of approximately SEK 1,000 million, which mainly comprises sales in Euro.

KORSNÄS HOLDING

Korsnäs Holding is the parent company of Korsnäs and Korsnäs Packaging. Korsnäs and its subsidiaries are engaged in packaging materials ("Korsnäs Industrial") and purchasing of wood and fibre ("Korsnäs Forestry"). In March 2004, Korsnäs concluded the sale of its Swedish forestland to Bergvik Skog, a company in which Korsnäs has a 5% interest.

Net turnover of the Korsnäs Holding Group for the first nine months of the year amounted to SEK 4,269 (4,231) million and the operating income was SEK 616 (708) million.

Korsnäs Industrial

Korsnäs' products met a relatively firm demand at the beginning of the reporting period, but this slackened later in connection with the summer vacation period. The first nine months of the year were characterised by stable but weak market prices. The total volume of paper, pulp and board products delivered was 4% higher than for the first nine months of the previous year, which means that Korsnäs Industrial noted record deliveries.

The market for sack and kraft paper stabilised during the period, but was weaker than during the first nine months of the previous year. The decline in prices has been halted, and prices stabilised in the later part of the reporting period. The market for White Top Liner was unstable during the period, with demand strengthening towards the end of the period. Prices remained stable during the first nine months of the year, but at a lower level than during the corresponding period last year. The market for Liquid Packaging Board was strong during the first two quarters of the year, but it then slackened slightly during the summer months. Demand for fluff pulp was stable during the period, with gradually rising prices. All in all, delivery levels, changes in prices and exchange rates resulted in total revenue for the first nine months of 2004 being just under 1% higher than for the corresponding period of last year.

Korsnäsverken's output for the first nine months of the year amounted to 526,000 tonnes, which represents a production record, and an increase of just over 1% on the corresponding period of last year. Production of paper and board is running very well with output of a quality that is well in line with expectations.

The prices of all types of energy rose sharply during the period, to which should be added increases in taxes and charges on electricity. Raw material costs were also higher than during the first nine months of last year. A non-recurring cost of SEK 20 million in the form of severance pay was charged against the result for the period. These cost increases in combination with relatively weak market prices have caused a deterioration in the result in relation to the corresponding period last year, despite the record production and deliveries. Measures to stabilise costs are therefore still being taken.

Korsnäs Industrial's net turnover for the first nine months of the year amounted to SEK 2,928 (2,905) million and operating income was SEK 526 (660) million.

Korsnäs Forestry

During the first nine months of the year, the wood market was characterised by firm demand for pulpwood and slightly falling demand for saw timber in the region. The prices of pulpwood and chips rose during the period, while saw timber prices stabilised. As the harvesting takes place in accordance with plans, inventories are in balance. The prices of imported wood, mainly from the Baltic region, rose during the period. In Latvia there is fierce competition for timber and softwood pulpwood.

Korsnäs Forestry's net turnover for the first nine months of the year amounted to SEK 1,250 (1,083) million and operating income was SEK 65 (104) million. The reason for the decline in operating result is that felling operations from Group forests were replaced during the second quarter by purchased felling rights from Bergvik Skog.

Korsnäs Packaging

Since the market situation in Western Europe was still affected by slack demand for paper sacks and bags during the first nine months of the year, Korsnäs Packaging's West European business continued to focus on improving productivity and

reducing production costs. In Eastern Europe, sales volumes increased further, driven by the strong growth in the region. All in all, sales volumes were higher than in the corresponding period last year, but lower selling prices and the divestment of the business in the USA in the fourth quarter of 2003, resulted in lower turnover than for the first nine months of the previous year.

The extensive restructuring of recent years and the divestment of the loss-making business in the USA helped to improve the operating result. However, there is a risk that recent increases in raw material prices, coupled with persistent, intense competition will once again depress gross margins.

During the third quarter a decision was made to invest in a new converting line at the plant in Achern. This investment will significantly reduce production costs in Germany, while the relocation of the existing converting line from Achern to factories in Eastern Europe will provide the right conditions for faster growth in this expansive region.

An agreement was reached in the third quarter to sell the company's property in Croatia, which was not being used following the relocation of production to Serbia in 2002.

Korsnäs Packaging's net turnover for the first nine months of the year amounted to SEK 962 (1,082) million and the operating result was SEK 25 (-56) million.

INVIK (former Modern Finance Group)

The businesses in Invik continued to make good progress during the first nine months of the year, improving both results and market positions.

Invik's net turnover for the first nine months of the year amounted to SEK 1,369 (833) million, of which SEK 478 (-) million is included in the consolidated net turnover for the reporting period. The operating result amounted to SEK 137 (90) million, of which SEK 44 (-) million is included in the consolidated operating result for the reporting period.

Banque Invik

Low interest rates resulted in Banque Invik's interest margins being narrower than during the first nine months of the previous year. This was partly offset by higher income from customers' securities trading and foreign exchange. However, seen overall, Private Banking's result decreased in relation

to the previous year.

The credit card business noted positive growth during the first nine months of the year with sharply higher turnover. However, higher costs due to credit card fraud caused a decrease in the result in relation to the previous year. Measures to reduce credit card fraud were intensified, and had effect during the third quarter.

Banque Invik's financial advisory services and Modern Treuhand's business noted healthy growth during the first nine months of the year, and continued to report profits.

On 30 September, the bank's liquidity ratio was 68% (statutory requirement 30%) and its capital adequacy ratio was 189% (statutory requirement 100%).

Banque Invik's net turnover for the first nine months of the year amounted to SEK 187 (174) million, of which SEK 58 (-) million is included in the consolidated net turnover for the reporting period. The operating result was SEK 26 (47) million, of which SEK 8 (-) million is included in the consolidated operating result for the reporting period.

Moderna Försäkringar

Moderna Försäkringar consists of the insurance underwriting business in Sweden (life and non-life) and the reinsurance business conducted through Luxembourg-based Modern Re.

The non-life insurance business noted strong growth and a very encouraging earnings trend during the first nine months of the year. Premium volumes rose by 62% on the same period last year and reached SEK 828 (510) million. The claims cost ratio was 65% (63%) and the total cost ratio was 87% (90%). Atlantica's successful yacht insurance concept will be launched outside Sweden in 2005, for which purpose a sales company – Atlantica Yacht Insurance – was set up in Luxembourg in the autumn. In the non-life business, operating income amounted to SEK 52 (24) million.

Moderna Försäkringar Liv's sales of unit-linked insurance, which amounted to SEK 275 (71) million, exceeded expectations. During the second quarter of 2004 the company had 2.5% of the total market for new sales of unit-linked insurance and 8.5% of the market for single-premium occupational pension premiums invested in unit-linked policies. The group life business continued its expansion, acqui-

ring more than 6,000 new customers and continued low claims costs during the period. The unit-linked insurance business incurs high costs for marketing and distribution during the start-up phase, as a result of which the business is expected to report further losses during the build-up period. In total, the businesses in the life insurance segment reported an operating loss of SEK -6 (-4) million for the first nine months of the year.

The remainder of the insurance business reported operating income of SEK 8 (9) million.

Moderna Försäkringar's net turnover for the first nine months of the year amounted to SEK 956 (503) million, of which SEK 355 (-) million is included in the consolidated net turnover for the reporting period. The operating result was SEK 48 (23) million (including goodwill amortisation of SEK 6 (6) million), of which SEK 20 (-) million is included in the consolidated operating result for the reporting period.

Modern Privat Kapitalförvaltning

The MPK group is engaged in asset management through Modern Privat Kapitalförvaltning ("MPK") and in fund management through Aktie-Ansvar. The MPK group had total assets under management of SEK 8,935 (6,221) million and approximately 7,500 clients at the end of September.

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 4,756 million during the first nine months of 2004. In the beginning of October, MPK established a new office in Gothenburg, which will enable the expansion of the asset management business in western and southern part of Sweden.

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 50% during the first nine months of the year to SEK 4,179 million. Net investments (subscriptions less redemptions) during the first nine months of the year amounted to SEK 1,311 million (2003 as a whole: SEK 1,134 million). At the end of the third quarter the fund company had some 5,500 clients. The three largest funds at the end of September were Graal

with SEK 1,862 million, Aktie-Ansvar Avkastningsfond with SEK 1,528 million and Aktie-Ansvar Sverige with SEK 634 million.

Modern Privat Kapitalförvaltning's net turnover for the first nine months of the year amounted to SEK 48 (35) million, of which SEK 14 (-) million is included in the consolidated net turnover for the reporting period. The operating result was SEK 12 (7) million, of which SEK 5 (-) million is included in the consolidated operating result for the reporting period.

Fischer Partners

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 nine months of the year Fischer Partners ranked third and fourth in size on the Stockholm and Helsinki stock exchanges respectively. A distinct improvement in market conditions and the steady acquisition of new clients brought about a radical improvement in the result. Commission revenues for the first nine months of the year were 58% higher than for the corresponding period of last year.

Fischer Partners' net turnover for the first nine months of the year amounted to SEK 193 (132) million, of which SEK 54 (-) million is included in the consolidated net turnover for the reporting period. The operating result was SEK 51 (12) million, of which SEK 11 (-) million is included in the consolidated operating result for the reporting period.

MELLERSTA SVERIGES LANTBRUK

Favourable weather during the harvest period resulted in a large harvest of satisfactory quality in Sweden. In Poland, too, the harvest was better than average for the past few years, albeit with some quality shortcomings. However, these will probably not have a noticeable effect on prices. Harvesting has not been completed yet in Poland as large acreages of sugar beets are not harvested until the second half of October.

Price levels throughout the North European market have come under pressure due to the year's abundant harvests. Market prices can therefore be

expected to decline in general.

Mellersta Sveriges Lantbruk's net turnover for the first nine months of the year amounted to SEK 23 (32) million and the operating income was SEK 4 (0) million.

TELE2

The market value of Kinnevik's holding of Tele2 shares amounted to SEK 11,335 million on 30 September 2004. Tele2's shares are listed on Stockholmsbörsen's "O list", where they are included in the Attract 40 segment, and also on Nasdaq in New York.

Tele2 is Europe's leading alternative telecom operator, and offers fixed and mobile telephony as well as datanet and Internet services to close to 26 million subscribers in 24 countries.

Tele2 has successfully challenged the old European telecom monopolies by offering subscribers telecom services at the market's lowest rates. Tele2's strategy is to create a strong brand, to offer simple, straightforward products and to invest in high quality customer services.

Extensive flexibility and cost awareness have transformed Tele2 from a regional Scandinavian telecom company to the fastest growing and most cost-effective telecom operator in Europe.

The net turnover for the first nine months of the year was SEK 31,803 (27,255) million and the result after financial items was SEK 2,131 (1,743) million.

MILlicom INTERNATIONAL CELLULAR

The market value of Kinnevik's holding of shares in Millicom amounted to SEK 4,042 million on 30 September 2004. Millicom's shares are listed on Nasdaq in New York, Stockholmsbörsen's O-list and on the Luxembourg Stock Exchange.

Millicom is a leading international mobile telephone operator that focuses on emerging markets in Asia, Latin America and Africa. Economic developments on these markets are creating a demand for improved communication services. Millicom's aim is to become established on new markets at an early stage through licence agreements, preferably in partnership with local operators. The company's strategy is to be the price leader on all markets by offering its customers pre-paid mobile telephony services at the lowest possible prices.

Millicom currently has equity interests in 16 mobile telecom companies in 15 countries, which together represent a market with approximately 387 million inhabitants. On 30 September 2004, the total number of subscribers in these companies was 6.9 (5.3) million, which is an increase by 29% over the previous 12-month period. On a pro rata basis in relation to Millicom's equity interests, the subscriber base was 4.7 (3.8) million, which is an increase by 24%.

The net turnover for the first nine months of the year was USD 666 (445) million and the result after financial items was USD 107 (230) million.

METRO INTERNATIONAL

The market value of Kinnevik's holding of shares in Metro amounted to SEK 2,583 million on 30 September 2004. Metro's shares are listed on Stockholmsbörsen's O list.

Metro is the world's largest free newspaper with 40 editions published in 16 countries in 15 languages across Europe, North and South America and Asia. The newspapers are distributed free of charge, with income being generated from sales of advertising space. Metro attracts a readership of 14.5 million a day.

The net turnover for the first nine months of the year was USD 207 (139) million and the result after financial items was USD -17 (-25) million.

MODERN TIMES GROUP MTG

The market value of Kinnevik's holding of MTG shares amounted to SEK 1,351 million on 30 September 2004. MTG's shares are listed on Stockholmsbörsen's "O list", where they are included in the Attract 40 segment.

MTG is the leading commercial TV company in Scandinavia, Central and Eastern Europe. It is the largest commercial and pay TV operator in the Nordic and Baltic regions. It also has pay TV companies in Russia and Hungary. MTG also operates the largest commercial radio network in Northern Europe and is a leading company in the production of reality TV. Revenue is mainly generated by the sale of advertising time, pay TV subscriptions and program sales.

The net turnover for the first nine months of the year was SEK 4,893 (4,580) million and the result after financial items was SEK 674 (210) million.

TRANSCOM WORLDWIDE

The market value of Kinnevik's holding of shares in Transcom amounted to SEK 389 million on 30 September 2004. Transcom's shares are listed on Stockholmsbörsen's O list.

Transcom is a fast-growing company in outsourcing with activities at 41 call centers with more than 9,400 employees delivering services to 23 countries. Transcom provides solutions in Customer Relationship Management (CRM) for companies in telecommunications, e-commerce, travel and tourism, trading, financial services, and staple industries. Following the acquisition of CIS in 2003, the company also provides debt collection and legal services.

The net turnover for the first nine months of the year was EUR 266 (203) million and the result after financial items was EUR 12 (9) million.

CHERRYFÖRETAGEN

The market value of Kinnevik's holding of shares in Cherry amounted to SEK 195 million on 30 September 2004. Cherry's shares are listed on Stockholmsbörsen's O list.

Cherry is engaged in online and casino gaming and gaming machines. The main gaming business is conducted in the form of online casinos on a global market, in restaurants in Sweden, and on board cruise ships and passenger vessels in Europe.

VIKING TELECOM

The market value of Kinnevik's holding of shares in Viking Telecom amounted to SEK 23 million on 30 September 2004. Viking Telecom's shares are listed on Stockholmsbörsen's O list.

Viking Telecom develops and markets access products for existing and planned communication networks in two business areas, Telecom and Automatic Meter Reading (AMR).

PARENT COMPANY

The comparative prior year figures refer to Industriförvaltnings AB Kinnevik.

The Parent Company's net turnover for the first nine months of the year amounted to SEK 9 (12) million.

Result from participation in Group companies amounted to SEK 3,000 (-33) million and consisted of dividends and write-downs. Interest in earnings

of associated companies and Income from other securities including Income from sales amounted to SEK 36 (-92) million. Other financial revenue and expense amounted to a net income of SEK 45 (expense of -53) million.

The Parent Company's result after financial items amounted to SEK 3,057 (-207) million.

The Parent Company's fixed capital expenditure amounted to SEK 102 (289) million, of which SEK 101 (289) million related to investments in financial fixed assets.

The Parent Company's liquidity reserve, comprising cash, bank, short-term investments and undrawn credit facilities, amounted to SEK 1,512 million at 30 September 2004, compared to SEK 874 million at 31 December 2003.

The Parent Company's interest-bearing external debt amounted to SEK 3,125 million at 30 September 2004, compared to SEK 2,556 million at 31 December 2003.

ACCOUNTING TREATMENT OF MERGER OF OLD KINNEVIK AND OLD INVIK

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

The acquisition price has been determined on a valuation of the newly issued shares that have been offered to old Kinnevik shareholders on the basis of a set exchange ratio where 1 share in old Kinnevik entitled the holder to receive 3.5 new shares in old Invik. On the basis of a reverse acquisition this is equivalent to 0.29 old Kinnevik shares for each old Invik share. As a result of the reverse acquisition, the compensation has been determined on the basis of the listed price of the old Kinnevik share, which has resulted in an acquisition price of SEK 4,725 million and an adjustment to the book value of publicly listed shares of SEK 1,006 million. The acquisition balance sheet prepared as at 1 July 2004,

has been adjusted for cross-ownership and internal balances between the companies, which has reduced the assets by SEK 1,834 million, liabilities by SEK 222 million and equity by SEK 1,612 million. In the consolidated income statement old Invik's result has been included as of the third quarter of 2004.

The pro forma income statement for the first nine months of this year has been prepared as if the merger was carried out on 1 January 2004. It has been assumed that old Invik and old Kinnevik already on 1 January 2004 had reclassified a sufficient number of A shares in Tele2 to result in a combined ownership that did not exceed 50% of the voting rights why Tele2, as a consequence, has not been accounted for as a subsidiary in the pro forma income statement. The value adjustment of the book value of publicly listed shares of SEK 1,006 million has resulted in an adjustment of interest in earnings in remaining associate companies in the pro forma income statement for the first half of the year, after elimination of cross-held shares, due to additional quarterly goodwill amortisations of SEK 21 million for an amortisation period of ten years. Additional interest in earnings of associate companies of SEK 14 million and shares of associated companies' tax costs of SEK 10 million relating to the first half of the year have also been included in the pro forma income statement. Earnings from participations in associated companies have declined by SEK 98 million and tax expenses have declined by SEK 35 million in the pro forma income statement, as a result of the elimination of old Invik's share in old Kinnevik's earnings for the first half of the year.

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.

As of 1 January 2004, recommendation RR29 issued by the Swedish Financial Accounting Standards Council concerning the reporting of employee benefits is applied. The application of the new accounting principle has resulted in an increase of SEK 88 million in the stated pension liability at 1 January 2004. This effect has been recorded to

equity as at 1 January 2004. In addition to the pension commitments stated as liability in the accounts, the Group has defined benefit pension undertakings in plans that cover several employers (ITP and FTP). At present, no information is available regarding the Group's share of the commitments and assets relating to these plans. They are therefore accounted for as if they were defined contribution plans, with insurance premiums paid thus stated as costs.

As of 1 January 2005, the Company shall apply International Financial Reporting Standards ("IFRS").

Work have been continued during the first nine months of 2004 on identifying accounting areas in which disparities still exist between Swedish standards and IFRS. In Kinnevik's judgement, the areas that will have impact on Kinnevik's accounting procedures primarily comprise financial instruments and insurance instruments. The standard affecting financial instruments, IAS 39, has only recently been finalised. The Company has therefore not yet finally decided on which principles that will be applied where the standard offers an option. Financial reporting in accordance with IFRS 4, Insurance contracts, means that most of Moderna Försäkringar's unit-linked insurance products might be accounted for as financial instruments.

NOMINATION GROUP FOR THE 2005 ANNUAL GENERAL MEETING

Pursuant to the resolution of the Extraordinary General Meeting of shareholders of Kinnevik in August 2004, a Nomination Group consisting of major shareholders in Kinnevik has been created.

As resolved at the EGM in August, Cristina Stenbeck is Chairman of the Group.

The Nomination Group consists of:

Cristina Stenbeck

Thomas Halvorsen of Fourth Swedish National Pension Fund

Wilhelm Klingspor

Björn Lind of SEB Asset Management and SEB Trygg Liv

Tomas Nicolin of Alecta

The Nomination Group will submit a proposal for the composition of the Board of Directors that will be presented to the 2005 Annual General Meeting of shareholders for approval.

The Annual General Meeting of Kinnevik will be held Thursday 12 May 2005. Shareholders who would like to suggest representatives for the Kinnevik Board of Directors can contact:

E-mail: agm@kinnevik.se

Letter: AGM, Investment AB Kinnevik, Box 2094, SE-103 13 Stockholm, Sweden.

NEXT FINANCIAL REPORT

The preliminary publication date for the year-end release for 2004 is 17 February 2005.

Stockholm, 21 October 2004

Vigo Carlund

President and Chief Executive Officer

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

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

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Investment AB Kinnevik's objective is to increase shareholder value, primarily through net asset value growth. The Parent Company manages a portfolio of long-term investments in a number of listed companies such as Tele2, Modern Times Group MTG, Millicom International Cellular, Metro International and Transcom WorldWide. Kinnevik plays an active role on the Boards of its listed holdings.

The Company's subsidiaries are principally active in cartonboard and paper production through Korsnäs, banking, insurance, securities broking, trading and asset management through Invik as well as farming through Mellersta Sveriges Lantbruk.

Investment AB Kinneviks A and B shares are traded on the Stockholmsbörsen O-list and are included in the Attract40 segment. The ticker codes are KINV A and KINV B.

CONSOLIDATED INCOME STATEMENT (SEK million)

	2004 ¹⁾		2004 ²⁾	2003 ³⁾	2004 ⁴⁾	2003 ³⁾	2003 ³⁾
	1 January-30 September				1 July-30 September		Full year
	Actual	Pro forma					
Net turnover	4,777	5,668	4,324	1,879	1,398	5,660	
Cost of sales	<u>- 3,794</u>	<u>- 4,439</u>	<u>- 3,285</u>	<u>- 1,507</u>	<u>- 1,070</u>	<u>- 4,357</u>	
Gross result	983	1,229	1,039	372	328	1,303	
Selling, administration, research and development expenses	- 446	- 678	- 376	- 210	- 117	- 532	
Income from corporate development	461	465	193	0	2	193	
Other operating income	128	191	115	50	44	181	
Other operating expenses	<u>- 28</u>	<u>- 43</u>	<u>- 77</u>	<u>- 12</u>	<u>- 27</u>	<u>- 429</u>	
Operating income	1,098	1,164	894	200	226	716	
Interest in earnings of associate companies	160	280	201	127	88	2,675	
Income from other securities	5	3	0	0	0	277	
Income from sale of securities	30	30	- 30	16	6	62	
Net financial items	<u>- 230</u>	<u>- 262</u>	<u>- 299</u>	<u>- 71</u>	<u>- 80</u>	<u>- 405</u>	
Income after financial items	1,063	1,215	766	272	240	3,325	
Taxes	- 408	- 496	- 319	- 152	- 112	403	
Minority share in income	<u>0</u>	<u>- 1</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>3</u>	
Net result for the period	<u>655</u>	<u>718</u>	<u>447</u>	<u>121</u>	<u>129</u>	<u>3,731</u>	
Earnings per share before/after dilution, SEK	2.79	2.72	2.03	0.46	0.59	16.94	
Total number of shares before/after dilution (million)	234.9	264.0	220.3	264.0	220.3	220.3	

CONSOLIDATED STATEMENT OF CASH FLOW (SEK million)

	2004 ¹⁾	2003 ³⁾	2003 ³⁾
	1 Jan.-30 Sept.	1 Jan.-30 Sept.	Full year
Cash flow from operations before change in working capital	709	624	789
Change in working capital	<u>- 43</u>	<u>- 97</u>	<u>17</u>
Cash flow from operations excl. Invik (former Modern Finance Group)	666	527	806
Cash flow from Invik	<u>0</u>	<u>-</u>	<u>-</u>
Cash flow from operations incl. Invik	666	527	806
Acquisition of shares in subsidiaries	0	- 231	- 236
Sales of subsidiaries	3,050	241	282
Investments in intangible and tangible fixed assets	- 203	- 152	- 254
Investments in financial fixed assets	- 407	- 346	- 769
Sales of fixed assets	<u>103</u>	<u>269</u>	<u>494</u>
Cash flow from investing activities	2,543	- 219	- 483
Change in interest bearing liabilities	- 2,934	- 3	- 231
Cash dividend	<u>- 346</u>	<u>- 252</u>	<u>- 252</u>
Cash flow from financing activities	<u>- 3,280</u>	<u>- 255</u>	<u>- 483</u>
Cash flow for the period	- 71	53	- 160
Cash and bank, opening balance	215	379	379
Exchange rate differences in liquid funds	<u>- 1</u>	<u>- 6</u>	<u>- 4</u>
Cash and bank, closing balance excl. Invik	143	426	215

¹⁾ Old Kinnevik 1 January - 30 June, merged Group 1 July - 30 september.

²⁾ Merged Group pro forma 1 January - 30 September, see under "Accounting treatment of merger of old Kinnevik and old Invik" above.

³⁾ Old Kinnevik.

⁴⁾ Merged Group.

REVIEW OF THE GROUP (SEK million)	2004 ¹⁾	2004 ²⁾	2003 ³⁾	2004 ⁴⁾	2003 ³⁾	2003 ³⁾
	1 January-30 September			1 July-30 September		Full year
	Actual	Pro forma				
Breakdown of net turnover by business area						
Continuing operations						
Korsnäs Industrial	2,928	2,928	2,905	932	945	3,816
Korsnäs Forestry	1,250	1,250	1,083	425	336	1,441
Korsnäs Packaging	962	962	1,082	319	360	1,386
Eliminations within Korsnäs Holding	– 871	– 871	– 839	– 290	– 270	– 1,090
Total Korsnäs Holding	4,269	4,269	4,231	1,386	1,371	5,553
Banque Invik	58	187	–	58	–	–
Moderna Försäkringar	355	956	–	355	–	–
Modern Privat Kapitalförvaltning	14	48	–	14	–	–
Fischer Partners	54	193	–	54	–	–
Eliminations within Invik	– 3	– 15	–	– 3	–	–
Total Invik	478	1,369	0	478	0	0
Mellersta Sveriges Lantbruk	23	23	32	12	19	44
Other subsidiaries	–	–	14	–	4	17
Parent company and other	20	26	14	10	7	16
Eliminations	– 13	– 19	– 13	– 7	– 3	– 16
Subtotal continuing operations	4,777	5,668	4,278	1,879	1,398	5,614
Discontinuing operations						
CIS Credit International Services	–	–	46	–	–	46
Total net turnover	4,777	5,668	4,324	1,879	1,398	5,660
Breakdown of operating income/loss by business area						
Continuing operations						
Korsnäs Industrial	526	526	660	162	225	793
Korsnäs Forestry	65	65	104	– 1	18	142
Korsnäs Packaging	25	25	– 56	11	– 14	– 408
Total Korsnäs Holding	616	616	708	172	229	527
Banque Invik	8	26	–	8	–	–
Moderna Försäkringar	20	48	–	20	–	–
Modern Privat Kapitalförvaltning	5	12	–	5	–	–
Fischer Partners	11	51	–	11	–	–
Invik & Co.	0	0	–	0	–	–
Total Invik	44	137	0	44	0	0
Mellersta Sveriges Lantbruk	4	4	0	0	0	4
Other subsidiaries	–	–	– 10	–	2	– 11
Income from corporate development	461	465	35	0	– 2	35
Parent company and other	– 26	– 48	– 5	– 15	– 3	– 5
Eliminations	– 1	– 10	0	– 1	0	0
Subtotal continuing operations	1,098	1,164	728	200	226	550
Discontinuing operations						
CIS Credit International Services	–	–	8	–	–	8
Gain on discontinuance of CIS	–	–	158	–	–	158
Subtotal discontinuing operations	–	–	166	–	–	166
Total operating income/loss	1,098	1,164	894	200	226	716

¹⁾ Old Kinnevik 1 January - 30 June, merged Group 1 July - 30 september.

²⁾ Merged Group pro forma 1 January - 30 September, see under "Accounting treatment of merger of old Kinnevik and old Invik" above.

³⁾ Old Kinnevik.

⁴⁾ Merged Group.

CONSOLIDATED BALANCE SHEET (SEK million)	2004	2003	2003
	30 September	30 September	31 December
Fixed assets			
Intangible assets	46	116	21
Tangible assets	4,129	7,118	6,816
Shares in associated and other companies	15,886	8,277	11,406
Long-term interest bearing receivables	106	582	964
Long-term non-interest bearing receivables	<u>432</u>	<u>61</u>	<u>55</u>
	20,599	16,154	19,262
Current assets			
Inventories	1,174	1,008	975
Short-term non-interest bearing receivables	1,364	912	916
Short-term interest bearing receivables	1,319	0	0
Short-term investments	2,596	178	12
Cash and bank	<u>904</u>	<u>426</u>	<u>215</u>
	7,357	2,524	2,118
Total assets	<u><u>27,956</u></u>	<u><u>18,678</u></u>	<u><u>21,380</u></u>
Shareholders' equity			
Restricted equity	7,196	4,007	4,163
Unrestricted equity	<u>7,444</u>	<u>4,125</u>	<u>7,352</u>
	14,640	8,132	11,515
Minority interests in equity	0	2	0
Provisions			
Provisions for pensions	698	631	614
Deferred tax liability	867	1,142	818
Other provisions	<u>81</u>	<u>231</u>	<u>191</u>
	1,646	2,004	1,623
Long-term liabilities			
Interest-bearing liabilities	6,193	7,608	7,380
Non-interest bearing liabilities	<u>399</u>	<u>4</u>	<u>4</u>
	6,592	7,612	7,384
Short-term liabilities			
Interest-bearing liabilities	2,714	0	0
Non-interest bearing liabilities	<u>2,364</u>	<u>928</u>	<u>858</u>
	5,078	928	858
Total shareholders' equity and liabilities	<u><u>27,956</u></u>	<u><u>18,678</u></u>	<u><u>21,380</u></u>
KEY RATIOS			
Debt/equity ratio	0.7	1.0	0.7
Equity ratio I	52%	44%	54%
Equity ratio II	59%	58%	65%
Net debt	4,680	7,053	6,803

MOVEMENTS IN SHAREHOLDERS' EQUITY (SEK million)

	2004	2003	2003
	1 Jan.-30 Sept.	1 Jan.-30 Sept.	Full year
Closing balance 31 December 2003, before change in accounting principle	11,515		
Change in accounting principle, RR29	– 88		
Opening balance	11,427	8,221	8,221
Translation differences	– 44	– 284	– 185
Net income for the period	655	447	3,731
Merger settlement	4,695	–	–
Elimination of cross-ownership in the merger	– 1,612	–	–
Step-up acquisition of shares in MTG and Transcom	– 135	–	–
Cash dividend	– 346	– 252	– 252
Closing balance	<u>14,640</u>	<u>8,132</u>	<u>11,515</u>

DEFINITIONS OF KEY RATIOS

Debt/equity ratio	Interest-bearing liabilities and interest-bearing provisions divided by shareholders' equity.
Equity ratio I	Shareholders' equity including minority interests as percentage of total assets.
Equity ratio II	Shareholders' equity adjusted for surplus value in the listed stock portfolio as percentage of total assets plus surplus value 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 bank.
Operating margin	Operating result divided by net turnover.
Operational capital employed	For Invik and its business areas average net assets (assets less the sum of provisions and liabilities). For other business areas average of intangible and tangible fixed assets, inventories and short-term non-interest bearing receivables less the sum of other provisions and non-interest bearing liabilities.
Return on operational capital employed	Operating result divided by operational capital employed.

SPLIT OF CONSOLIDATED BALANCE SHEET (SEK million)**30 September 2004**

	Kinnevik Group excl. Invik*	Invik*	Kinnevik Group total
Fixed assets			
Intangible assets	17	29	46
Tangible assets	4,106	23	4,129
Shares in associated and other companies	15,880	6	15,886
Long-term interest bearing receivables	97	9	106
Long-term non-interest bearing receivables	36	396	432
	<u>20,136</u>	<u>463</u>	<u>20,599</u>
Current assets			
Inventories	1,084	90	1,174
Short-term non-interest bearing receivables	860	504	1,364
Invik's interest bearing receivables on the Parent Company	–	207	–
Short-term interest bearing receivables	0	1,319	1,319
Short-term investments	12	2,584	2,596
Cash and bank	143	761	904
	<u>2,099</u>	<u>5,465</u>	<u>7,357</u>
Total assets	<u><u>22,235</u></u>	<u><u>5,928</u></u>	<u><u>27,956</u></u>
Shareholders' equity			
Restricted equity	7,114	82	7,196
Unrestricted equity	6,591	853	7,444
	<u>13,705</u>	<u>935</u>	<u>14,640</u>
Minority interests in equity	0	0	0
Provisions			
Provisions for pensions	695	3	698
Deferred tax liability	831	36	867
Other provisions	81	0	81
	<u>1,607</u>	<u>39</u>	<u>1,646</u>
Long-term liabilities			
Interest-bearing liabilities	5,795	398	6,193
Non-interest bearing liabilities	4	395	399
	<u>5,799</u>	<u>793</u>	<u>6,592</u>
Short-term liabilities			
Interest-bearing liabilities	0	2,714	2,714
The Parent Company's interest bearing liabilities to Invik	207	–	–
Non-interest bearing liabilities	917	1,447	2,364
	<u>1,124</u>	<u>4,161</u>	<u>5,078</u>
Total shareholders' equity and liabilities	<u><u>22,235</u></u>	<u><u>5,928</u></u>	<u><u>27,956</u></u>
KEY RATIOS			
Debt/equity ratio	0.5	3.3	0.7
Equity ratio I	62%	16%	52%
Equity ratio II	68%	16%	59%
Net debt	6,445	– 1,765	4,680

* Former Modern Finance Group.

BOOK VALUE OF LISTED AND UNLISTED HOLDINGS, AND MARKET VALUE OF LISTED HOLDINGS

	A shares	B shares	Equity interest (%)	Voting interest (%)	Book value 30 Sept. 2004 (Mkr)	Market value 30 Sept. 2004 (Mkr)	Surplus to book value
Listed holdings							
Tele2	11,276,743	30,550,432	28.3	49.9	12,486	11,335	- 1,151
Millicom International Cellular		31,092,535	34.8	34.8	871	4,042	3,171
Metro International	96,354,191	115,329,193	40.3	36.6	852	2,583	1,731
Modern Times Group MTG	9,710,886	224,125	15.0	47.2	1,012	1,351	339
Transcom WorldWide	11,384,743	3,530,279	20.8	31.5	242	389	147
Cherryföretagen	1,402,500	7,378,249	28.1	26.2	32	195	163
Viking Telecom		7,037,952	29.3	29.3	20	23	3
AcandoFrontec		2,335,580	4.2	2.9	15	14	- 1
Total listed holdings*					<u>15,530</u>	<u>19,932</u>	<u>4,402</u>
Unlisted holdings							
Korsnäs Holding			100	100	4,542		
Invik (former Modern Finance Group)			100	100	935		
Mellersta Sveriges Lantbruk			100	100	195		
Other assets and liabilities					- 117		
Total unlisted holdings					<u>5,555</u>		
Interest bearing net debt (excluding Invik)					- 6,445		
Total equity					<u>14,640</u>		

* Kinnevik holds 3,914,300 of its own class A shares, corresponding to 1.5% of the capital and 5.2% of the votes.

FINANCIAL KEY RATIOS BUSINESS AREAS

	2004	2004	2004	2003	2003	2003	2003	2003
	Q3	Q 2	Q 1	Full year	Q 4	Q 3	Q 2	Q 1
Net turnover (SEK million)								
Korsnäs Industrial	932	1,004	992	3,816	911	945	979	981
Korsnäs Forestry	425	407	418	1,441	358	336	366	381
Korsnäs Packaging	319	341	302	1,386	304	360	360	362
Eliminations within Korsnäs Holding	- 290	- 300	- 281	-1,090	- 251	- 270	- 283	- 286
Total Korsnäs Holding	1,386	1,452	1,431	5,553	1,322	1,371	1,422	1,438
Banque Invik	58	69	60	248	74	64	55	55
Moderna Försäkringar	355	336	265	708	205	228	167	108
Modern Privat Kapitalförvaltning	14	17	17	54	19	13	12	10
Fischer Partners	54	66	73	183	51	52	41	39
Eliminations within Invik	- 3	- 6	- 6	- 20	- 9	- 5	- 3	- 3
Total Invik	478	482	409	1,173	340	352	272	209
Mellersta Sveriges Lantbruk	12	6	5	44	12	19	5	8
Operating result (SEK million)								
Korsnäs Industrial	162	161	203	793	133	225	213	222
Korsnäs Forestry	- 1	0	66	142	38	18	40	46
Korsnäs Packaging	11	9	5	- 408	- 352	- 14	- 23	- 19
Total Korsnäs Holding	172	170	274	527	- 181	229	230	249
Banque Invik	8	8	10	63	16	14	26	7
Moderna Försäkringar	20	21	7	33	9	14	8	2
Modern Privat Kapitalförvaltning	5	1	6	10	3	4	3	0
Fischer Partners	11	15	25	24	12	8	2	2
Total Invik	44	45	48	130	40	40	39	11
Mellersta Sveriges Lantbruk	0	7	- 3	4	4	0	4	- 4
Operating margin								
Korsnäs Industrial	17.4%	16.0%	20.5%	20.8%	14.6%	23.8%	21.8%	22.6%
Korsnäs Forestry	- 0.2%	0.0%	15.8%	9.9%	10.6%	5.4%	10.9%	12.1%
Korsnäs Packaging	3.4%	2.6%	1.7%	-29.4%	-115.8%	- 3.9%	- 6.4%	- 5.2%
Total Korsnäs Holding	12.4%	11.7%	19.1%	9.5%	- 13.7%	16.7%	16.2%	17.3%
Banque Invik	13.8%	11.6%	16.7%	25.4%	21.6%	21.9%	47.3%	12.7%
Moderna Försäkringar	5.6%	6.3%	2.6%	4.7%	4.4%	6.1%	4.8%	1.9%
Modern Privat Kapitalförvaltning	35.7%	5.9%	35.3%	18.5%	15.8%	30.8%	25.0%	0.0%
Fischer Partners	20.4%	22.7%	34.2%	13.1%	23.5%	15.4%	4.9%	5.1%
Total Invik	9.2%	9.3%	11.7%	11.1%	11.8%	11.4%	14.3%	5.3%
Mellersta Sveriges Lantbruk	0.0%	116.7%	- 60.0%	9.1%	33.3%	0.0%	80.0%	-50.0%
Operational capital employed (SEK million)								
Korsnäs Industrial and Forestry	4,135	4,161	5,410	6,769	6,720	6,874	6,842	6,717
Korsnäs Packaging	667	653	713	1,048	889	1,030	1,133	1,209
Total Korsnäs Holding	4,803	4,816	6,125	7,773	7,609	7,903	7,973	7,817
Banque Invik	197	192	191	163	182	169	157	144
Moderna Försäkringar	520	505	489	413	446	402	393	388
Modern Privat Kapitalförvaltning	44	40	37	13	23	10	7	5
Fischer Partners	156	148	130	77	94	72	67	65
Total Invik	917	885	847	666	745	653	624	602
Mellersta Sveriges Lantbruk	191	177	169	179	173	179	179	184
Return on operational capital employed								
Korsnäs Industrial and Forestry	15.6%	15.5%	19.9%	13.8%	10.2%	14.1%	14.8%	16.0%
Korsnäs Packaging	6.6%	5.5%	2.8%	- 38.9%	-158.4%	- 5.4%	- 8.1%	- 6.3%
Total Korsnäs Holding	14.3%	14.1%	17.9%	6.8%	- 9.5%	11.6%	11.5%	12.7%
Banque Invik	16.3%	16.7%	20.9%	38.6%	35.2%	33.1%	66.2%	19.4%
Moderna Försäkringar	15.4%	16.6%	5.7%	8.0%	8.1%	13.9%	8.1%	2.1%
Modern Privat Kapitalförvaltning	45.5%	10.0%	64.9%	79.4%	52.2%	160.0%	171.4%	0.0%
Fischer Partners	28.2%	40.5%	76.9%	31.2%	51.1%	44.4%	11.9%	12.3%
Total Invik	19.2%	20.3%	22.7%	19.5%	21.5%	24.5%	25.0%	7.3%
Mellersta Sveriges Lantbruk	0.0%	15.8%	-7.1%	2.2%	9.2%	0.0%	8.9%	- 8.7%