

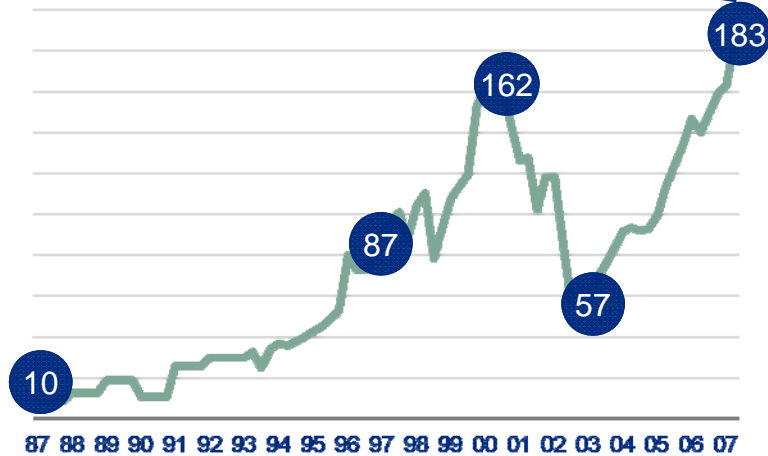


Interim Report
January – June 2007



Net Asset Value
1987 – Q2 2007

SEK bn.



H1 07	Q2 07
+ SEK 23 bn. + 15%	+ SEK 19 bn. + 12%



Summary Q2 2007

Core Investments

- > Continued solid development of Core Investments
- > Redemption programs in Atlas Copco and Scania completed
- > Purchase of additional shares in Husqvarna
- > Nasdaq launched public offer for OMX



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Nasdaq offer for OMX

- > Strong industrial combination with considerable revenue and cost synergies
- > Excellent organizational fit
- > Strengthens competitiveness of the Nordic exchanges
- > Risk of U.S.-style rules and regulations negligible and not tied to transaction
- > Investor has agreed to accept the offer



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4

Summary Q2 2007 Operating Investments

- > Gambro Healthcare divested
- > Implementation of growth-oriented value plan in Mölnlycke Health Care
- > Solid subscriber growth for 3



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- > Market leader in Scandinavia
- > Continuing strong subscriber growth
 - > +75,000 during Q2
 - > In total, 806,000 subscribers
- > ARPU at SEK 427 clearly above competitors
- > Confident that 3 will reach EBITDA breakeven on monthly basis during 2008
- > Company committed to original peak financing
- > Support slightly increased investment if return potential is attractive



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Summary Q2 2007 Private Equity

- > Continued strong value increase within EQT and Investor Growth Capital (IGC)
- > Several successful IPOs
- > 4 new investments completed by EQT
- > 10 new investments completed within IGC

**Investor
Growth
Capital**

EQT

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7



Financials

January – June 2007

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Financial highlights

January-June 2007

- > Net asset value SEK 183 bn.
- > Income SEK 27 bn.
- > Leverage 1%
- > Costs SEK 268 m.



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9

Net Asset Value

June 30, 2007 vs. December 31, 2006

	June 30, 2007		December 31, 2006	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	193	147 734	176	135 274
Operating Investments	15	11 892	8	5 981
Private Equity Investments	27	20 554	20	15 181
Financial Investments	5	4 050	4	3 008
Other assets and liabilities	0	-61	-1	-540
Total assets	240	184 169	207	158 909
Net debt/cash	-2	-1 599	1	416
Net asset value	238	182 570	208	159 320

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10

Income Statement January-June 2007 vs. 2006

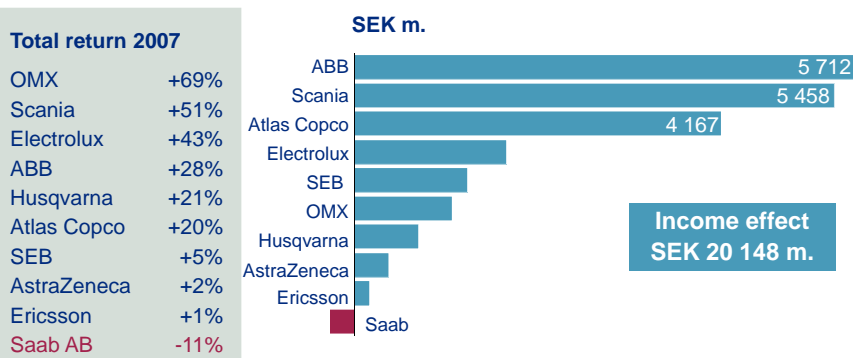
SEK m.	Jan.-June 2007	Jan.-June 2006
Core Investments	20 148	10 247
Operating Investments	101	-686
Private Equity Investments	6 552	-211
Financial Investments, financial net and other	-111	-361
Net income	26 690	8 989

Q1 7 439	Q2 19 251
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11

Core Investments – income effect January – June 2007



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12

Core Investments – market value

June 30, 2007

Invested (net) in 2007

Husqvarna	453
Total	453

Divested (net) in 2007

Atlas Copco ¹⁾	3 775
Scania ¹⁾	770
Electrolux ¹⁾	687
SEB (share swap)	2
Total	5 234

MV ASSET	SEK/share	SEK m.	% of total assets
SEB	36	27 283	15%
ABB	34	25 864	14%
Ericsson	29	22 120	12%
Atlas Copco	28	21 634	12%
AstraZeneca	25	18 907	10%
Scania	20	15 141	8%
Electrolux	7	5 602	3%
Husqvarna	6	4 616	3%
Saab AB	5	3 912	2%
OMX	3	2 655	1%
Total	193	147 734	80%

1) Redemption programs

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13

Operating Investments – market value*

June 30, 2007

MV ASSET	SEK/share	SEK m.	% of total assets
Mölnlycke Health Care	7	5 449	3%
Gambro Holding	5	3 914	2%
The Grand Group	2	1 483	1%
3 Scandinavia	1	697	0%
Land and real estate	0	305	0%
Other	0	44	0%
Total	15	11 892	6%

* Investor's share of equity and loans

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14

Gambro Holding

	SEK m.
Contributed up to June 30, 2007	4 245
Accumulated effect on value up to 2006	-769
Effect on value in 2007	438 ¹⁾
Closing balance equity	3 914

1) Of which consolidated net result SEK +281 m.

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15

3 Scandinavia

	SEK m.
Contributed up to June 30, 2007	4 502 ¹⁾
Accumulated effect on value up to 2006	-3 335
Effect on value in 2007	-470
Closing balance equity (incl. loans)	697

1) In addition, Investor AB has provided loan guarantees to 3 totaling SEK 4.2 bn.

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16

Private Equity Investments

Result 2007 vs. 2006

SEK m.	Jan.-June 2007	Jan.-June 2006
EQT	5 742	213
Investor Growth Capital	917	-314
Operating costs	-107	-110
Net income	6 552	-211

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17

Private Equity Investments – market value

June 30, 2007

Invested in 2007		MV ASSET	SEK/share	SEK m.	% of total assets
EQT	1 207	EQT	17	13 205	7%
IGC	1 206	Investor Growth Capital	10	7 349	4%
Total	2 413	Total	27	20 554	11%

Divested in 2007	
EQT	2 576
IGC	1 147
Total	3 723

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18

Financial Investments – market value June 30, 2007

MV ASSET	SEK/share	SEK m.	% of total assets
Active Portfolio Mgt.	3	2 396	1%
Fund investments	1	870	1%
Other	1	784	0%
Total	5	4 050	2%

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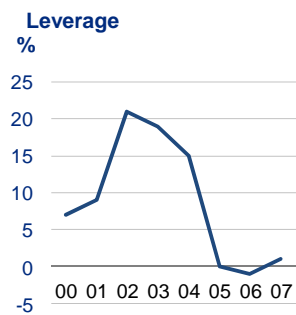
19

Investor Group – leverage

SEK bn.	June 30, 2007	December 31, 2006
Net debt/cash	-1.6	+0.4
Market value assets	184.2	158.9
Leverage	1%	0%

Current rating

Standard & Poor's	AA-
Moody's	A2

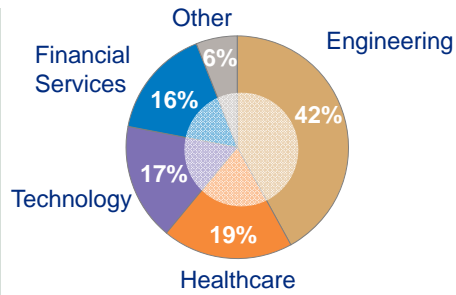


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20

Total assets/sectors – market value June 30, 2007

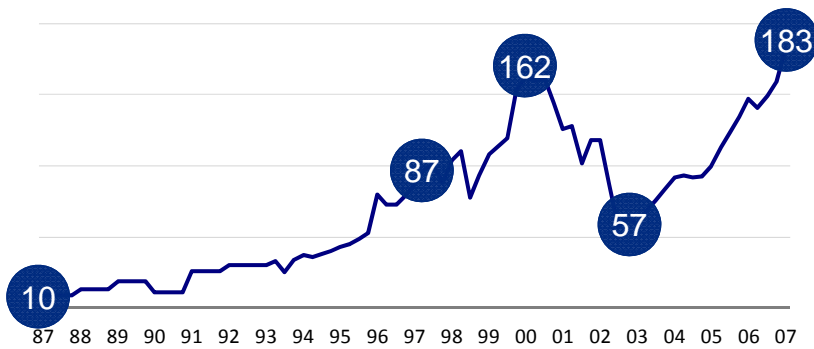
	SEK m.
Engineering	77 305
Technology	31 175
Financial Services	29 938
Healthcare	35 158
Other	10 593
Total assets	184 169



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Net Asset Value 1987 – 2007

SEK bn.



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Appendix



NAV development vs. Index January – June 2007

> Investor NAV (increase including paid dividend)	17%
> SIX RX index	14%

