



# Interim Report January – March 2007



## Net Asset Value 1986 – Q1 2007

SEK bn.



Jan.- March 2007

+ 4 bn.  
+ 3%



## Summary Q1 2007

- > Positive development of Core Investments
- > MAN's hostile bid for Scania withdrawn
- > Purchase of additional shares in Husqvarna



## Summary Q1 2007

- > Mölnlycke Health Care acquired
- > Solid subscriber uptake and positive ARPU development for 3 Scandinavia
- > Strong value increase within EQT
- > Dividend of SEK 4.50 per share or SEK 3,449 m.



## Private vs. public

Competitiveness of public companies important issue





## Financials

January – March 2007

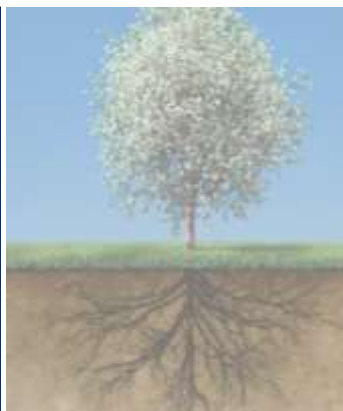


## Financial highlights

January-March 2007



- > Net asset value SEK 163 bn.
- > Income SEK 7 bn.
- > Leverage 5%
- > Dividend of SEK 3.4 bn.



## Net Asset Value

March 31, 2007 vs. December 31, 2006

	March 31, 2007		December 31, 2006	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	180	137 729	176	135 274
Operating Investments	15	11 122	8	5 981
Private Equity Investments	23	18 003	20	15 181
Financial Investments	4	3 683	4	3 008
Other assets and liabilities	1	766	-1	-540
<b>Total assets</b>	<b>223</b>	<b>171 303</b>	<b>207</b>	<b>158 909</b>
Net debt/cash	-10	-7 990	1	416
<b>Net asset value</b>	<b>213</b>	<b>163 313</b>	<b>208</b>	<b>159 320</b>

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## Income Statement

January-March 2007 vs. 2006

SEK m.	2007	2006
Core Investments	4 039	16 326
Operating Investments	-315	-437
Private Equity Investments	3 591	-288
Financial Investments, financial net and other	124	-221
<b>Net income</b>	<b>7 439</b>	<b>15 380</b>

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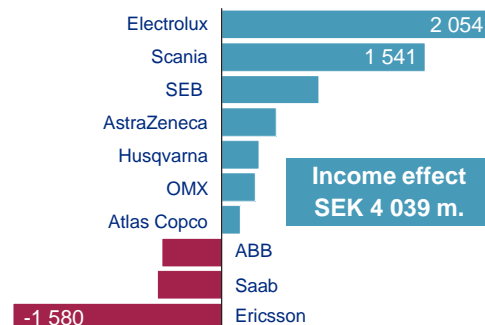
## Core Investments – income effect

January – March 2007

### Total return 2007

Electrolux	+52%
OMX	+15%
Scania	+14%
Husqvarna	+8%
SEB	+6%
AstraZeneca	+5%
Atlas Copco	+1%
ABB	-2%
Ericsson	-7%
Saab AB	-10%

SEK m.



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## Core Investments – market value

March 31, 2007

### Invested (net) in 2007

Husqvarna	252
<b>Total</b>	<b>252</b>

### Divested (net) in 2007

Electrolux	687
SEB (share swap)	2
<b>Total</b>	<b>689</b>

MV ASSET	SEK/share	SEK m.	% of total assets
SEB	36	27 469	16%
Atlas Copco	29	21 830	13%
Ericsson	27	20 776	12%
ABB	26	19 918	12%
AstraZeneca	26	19 371	11%
Scania	16	12 324	7%
Electrolux	8	6 066	4%
Saab AB	5	4 052	2%
Husqvarna	5	4 045	2%
OMX	2	1 878	1%
<b>Total</b>	<b>180</b>	<b>137 729</b>	<b>80%</b>

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## Private Equity Investments

Result 2007 vs. 2006

SEK m.	Jan.-March 2007	Jan.-March 2006
EQT	3 203	-233
Investor Growth Capital	440	-2
Operating costs	-52	-53
<b>Net income</b>	<b>3 591</b>	<b>-288</b>

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## Private Equity Investments – market value

March 31, 2007

Invested in 2007		MV ASSET	SEK/share	SEK m.	% of total assets
EQT	44	EQT	14	11 218	7%
IGC	270	Investor Growth Capital	9	6 785	4%
<b>Total</b>	<b>314</b>	<b>Total</b>	<b>23</b>	<b>18 003</b>	<b>11%</b>

### Divested in 2007

EQT	917
IGC	257
<b>Total</b>	<b>1 174</b>

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## Operating Investments – market value\*

March 31, 2007

<b>MV ASSET</b>	<b>SEK/share</b>	<b>SEK m.</b>	<b>% of total assets</b>
Mölnlycke Health Care	7	5 464	3%
Gambro Holding	4	3 137	2%
The Grand Group	2	1 474	1%
3 Scandinavia	1	710	0%
Land and real estate	0	304	0%
Other	0	33	0%
<b>Total</b>	<b>15</b>	<b>11 122</b>	<b>6%</b>

\* Investor's share of equity



## Gambro Holding

	<b>SEK m.</b>
Contributed up to March 31, 2007	4 245
Accumulated effect on value up to 2006	-769
Effect on value in 2007	-339 <sup>1)</sup>
<b>Closing balance equity</b>	<b>3 137</b>

1) Of which consolidated net result SEK -399 m.



### 3 Scandinavia

	SEK m.
Contributed up to March 31, 2007	4 595 <sup>1)</sup>
Accumulated effect on value up to 2006	-3 655
Effect on value in 2007	-230 <sup>2)</sup>
<b>Closing balance equity (incl. loans)</b>	<b>710</b>

1) Of which SEK 710 m. refers to shareholders' loans. In addition, Investor AB has provided loan guarantees to 3 totaling SEK 4.2 bn.

2) Consists of the effect on income, SEK -183 m., and equity items, SEK -47 m.



### Financial Investments – market value March 31, 2007

MV ASSET	SEK/share	SEK m.	% of total assets
Active Portfolio Mgt.	2	1 898	1%
Other	1	937	1%
Fund investments	1	848	0%
<b>Total</b>	<b>4</b>	<b>3 683</b>	<b>2%</b>



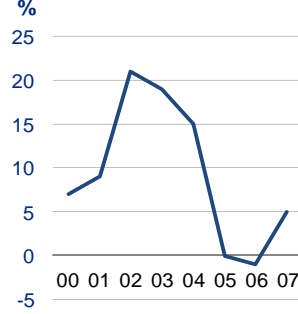
## Investor Group – leverage

SEK bn.	March 31, 2007	December 31, 2006
Net debt/cash	-8.0 <sup>1)</sup>	+0.4
Market value assets	171.3	158.9
Leverage	5%	0%

### Current rating

Standard & Poor's	AA-
Moody's	A2

### Leverage



1) Including the SEK 3.4 bn. dividend to shareholders, but excluding proposed, pending dividends and redemption programs from Core Investments amounting to SEK 6.6 bn.



## Net Asset Value 1987 – 2007

SEK bn.



