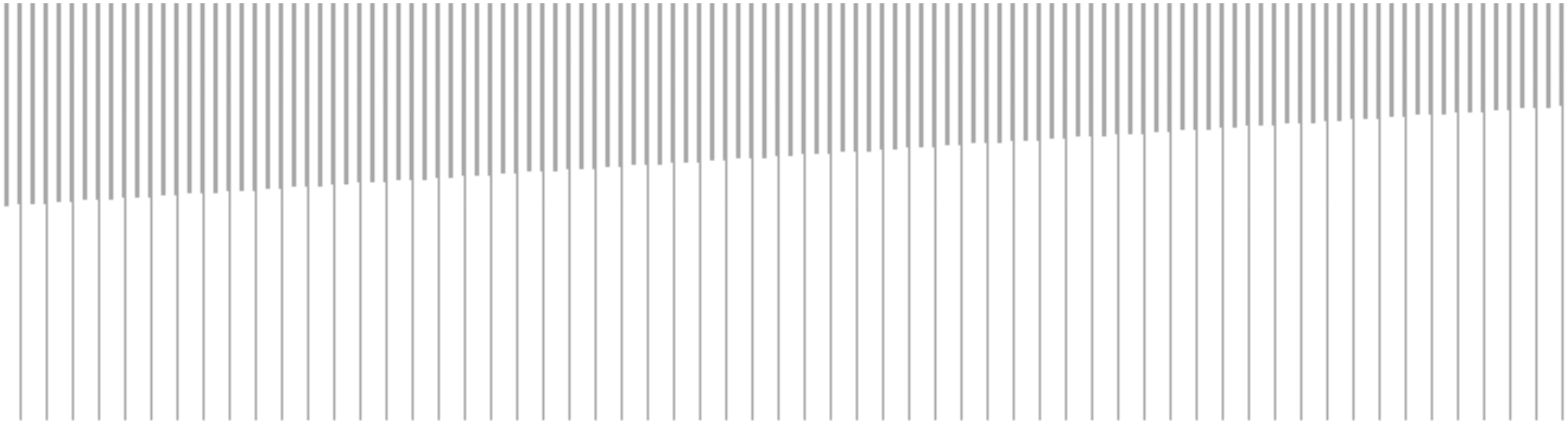


Interim Report, January-June 2010

CEO Börje Ekholm



Core Investments

- Positive contribution to net asset value
- Add-on investments in Atlas Copco and Husqvarna
- Acquisition of Saab shares finalized



Operating Investments

- Mölnlycke continued to perform and launched the Avance system for negative pressure and several new synthetic gloves during the quarter
 - In addition, strong cash-flow enabled prepayment of debt in June (EUR 75 m.)
- Gambro's turn-around making progress and roll-out of Artis picking up speed
- CaridianBCT's EBITDA continues to grow and Mirasol® makes progress



Operating Investments

- Lindorff's operations improved and more portfolios are up for sale
- 3 Scandinavia showed continued strong subscriber growth and won additional awards for its network quality
 - Cash-flow positive in the second quarter and on route towards self-sustainability



Acquisition of Aleris

- A leading health care and care service provider with focus on quality that fits well into Investors ownership model and long-term approach
 - Sales in 2009 of SEK 3.9 bn. and EBITDA of SEK 410 m.
- Investor will inject SEK 2.5 bn. in equity
 - Net investment (given ownership in EQT) will be SEK 1.7 bn.
- Aleris to be consolidated as a subsidiary with ring-fenced debt financing without guarantees from Investor
- Acquisition projected to close after necessary approvals during Q3



Investment rationale

Dynamic market and strong company

- Large and stable sector with long-term growing need for care and health care
 - A sector we have followed for quite a while
- Aleris is well-established with good reputation regarding quality and service
- Attractive platform to build on for the long run



Private Equity Investments

Investor Growth Capital

- > Value depreciation in local currencies of 3 percent (9 percent in Q2)
- > Attractive deal flow and six new investments closed
- > Still challenging exit environment

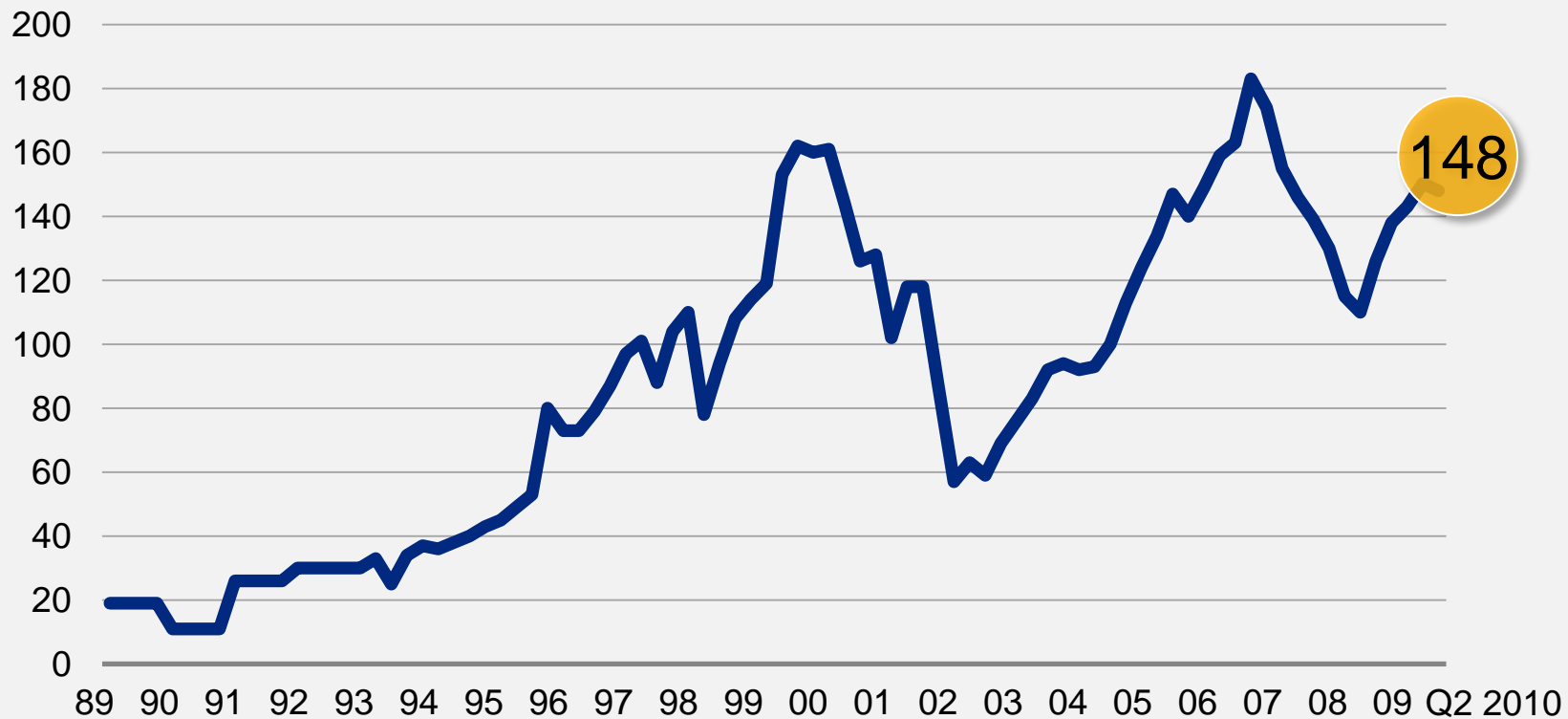
EQT

- > Value appreciation in local currencies of 15 percent (13 percent in Q2)
- > Stabilizing operating parameters and financial positions improving

Net Asset Value

1989-Q2 2010

SEK bn.

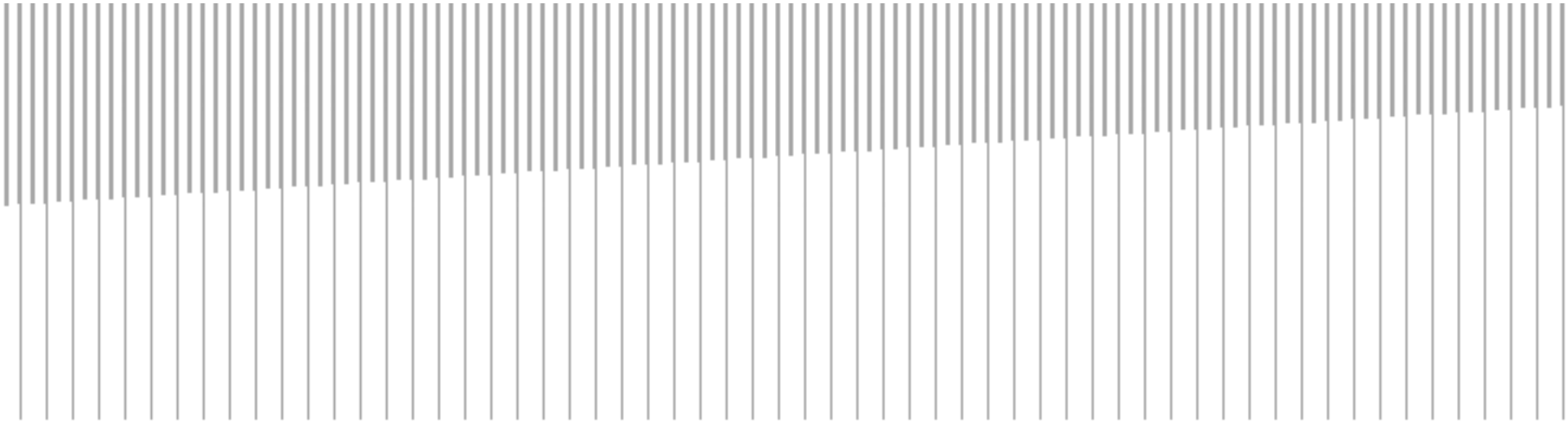


Straightforward priorities
for the future

“The daily grind”
**Invest selectively in existing
and new companies where we
can be a significant and
value-adding owner**

Financials, January-June 2010

CFO Johan Bygge



Financial Highlights

January-June 2010

- > Net Asset Value SEK 147.9 bn. (142.7)
- > Dividend SEK 3,050 m. (3,059)
- > Net Income SEK 8.3 bn. (13.8)
- > Leverage 3.6 % (0.4 %)
- > TSR Investor share -1.7 % (5.8%)

Total shareholder return 2004-June 30, 2010



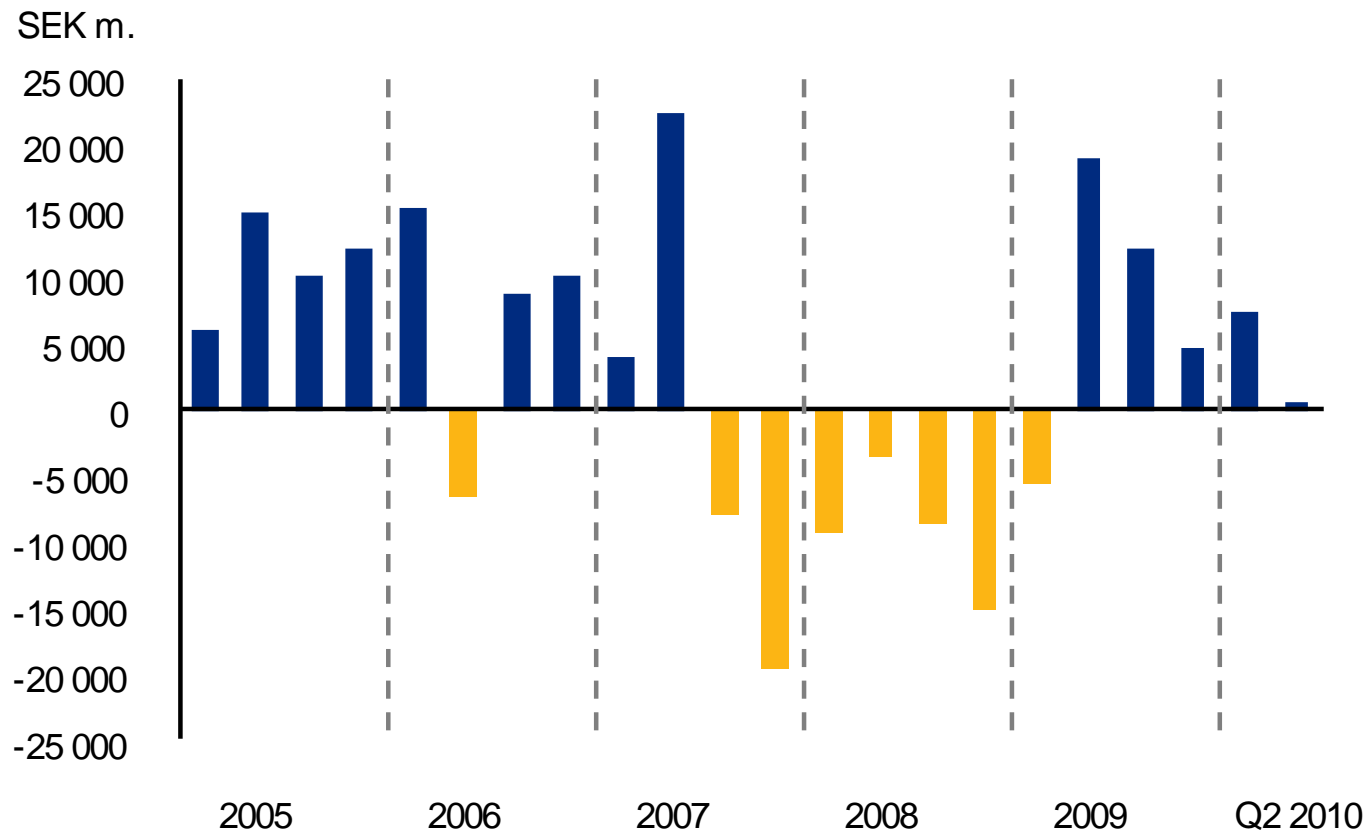
Net Asset Value

June 30, 2010 vs. December 31, 2009

	June 30, 2010		December 31, 2009	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	148	112 647	139	106 231
Operating Investments	24	18 508	21	15 931
Private Equity Investments	25	18 730	24	18 333
Financial Investments	5	4 103	4	3 283
Other asset and liabilities	0	-578	0	-517
Total Assets	202	153 410	188	143 261
Net cash	-7	-5 486	-1	-588
Net asset value	195	147 924	187	142 673

Change in Net Asset Value per quarter with dividend added back

January 2005-June 2010



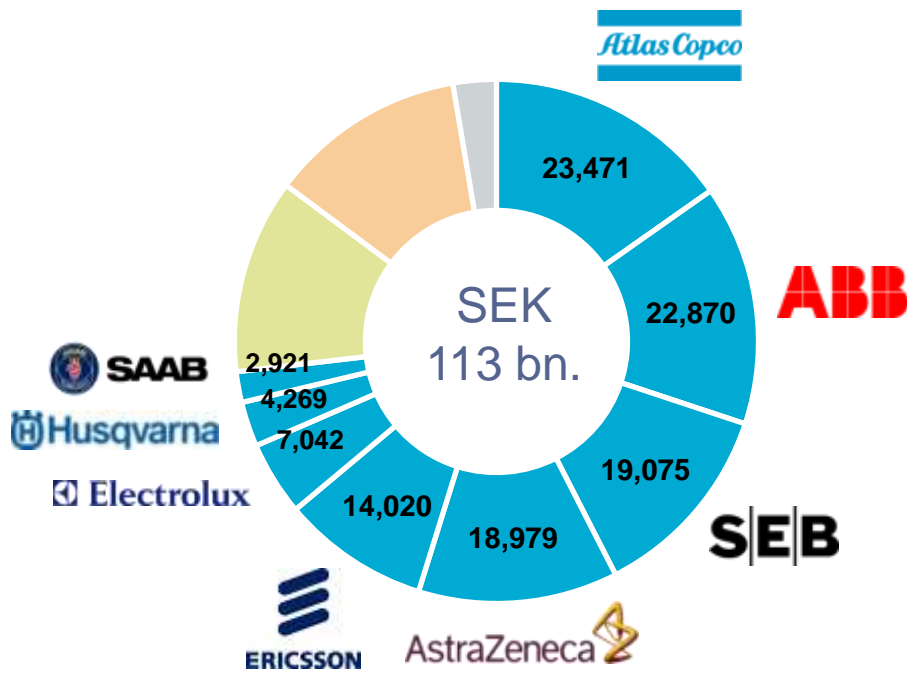
Income Statement

January-June 2010 vs. 2009

	January-June 2010 SEK m.	January-June 2009 SEK m.
Core Investments	7 507	15 196
Operating Investments	714	-852
Private Equity Investments	833	-709
Financial Investments	5	683
Total	9 059	14 318
Other	-749	-488
Net Income	8 310	13 830

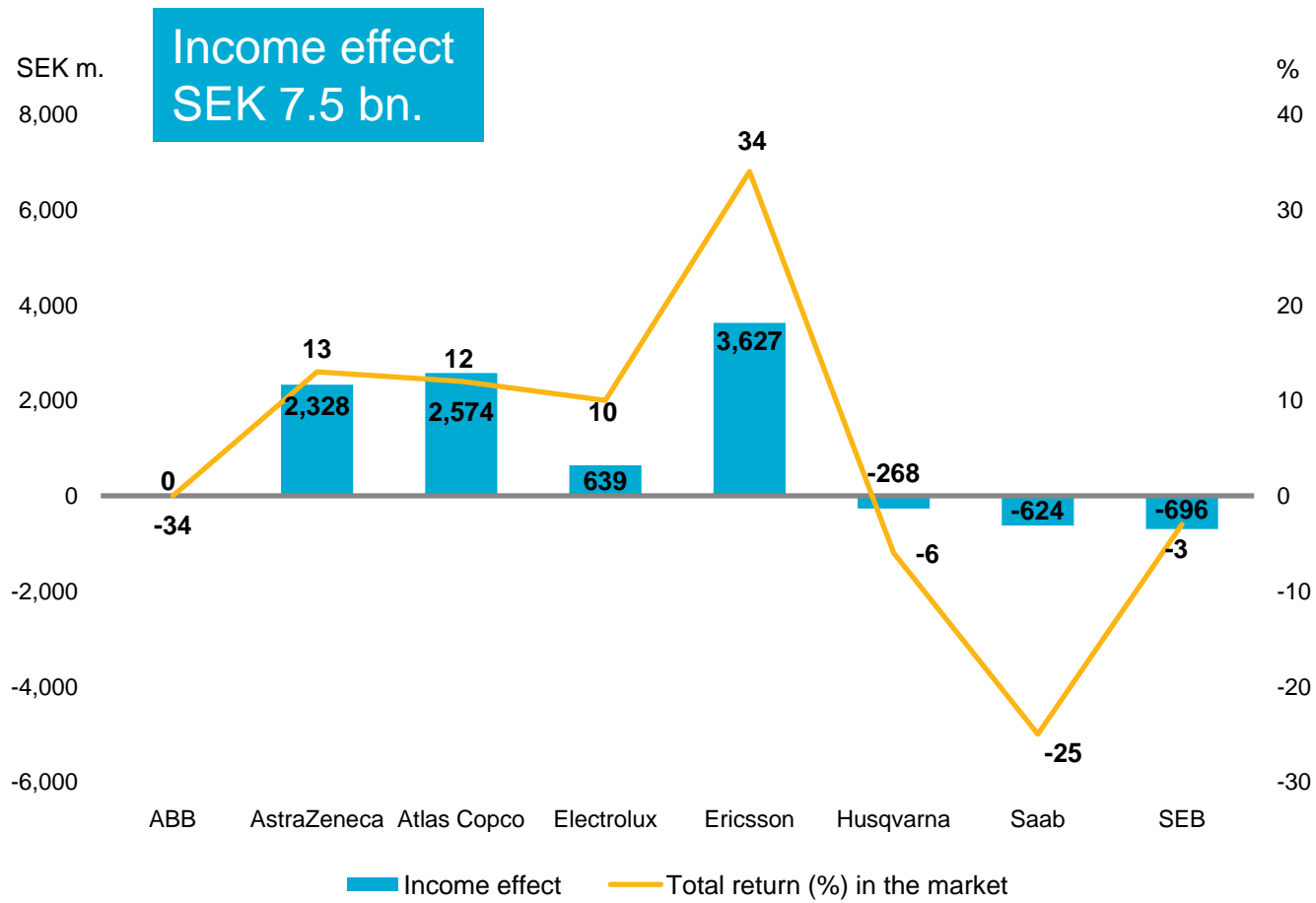
Core Investments

Market Value June 30, 2010



Core Investments

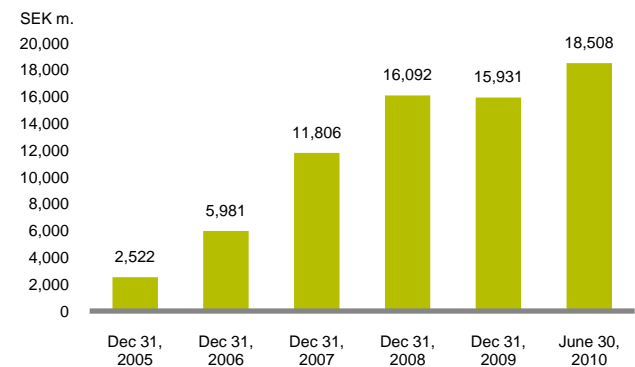
Income effect January-June 2010



Operating Investments

Value June 30, 2010

Asset	SEK/share	SEK m.	% of total assets
Mölnlycke	9	6 662	4
Lindorff	4	3 362	2
Swedish Orphan Biovitrum	4	3 185	2
Gambro Holding	3	1 975	1
3 Scandinavia	2	1 339	1
The Grand Group	1	1 070	1
Land and real estate	0	383	0
Other	1	532	1
Total	24	18 508	12

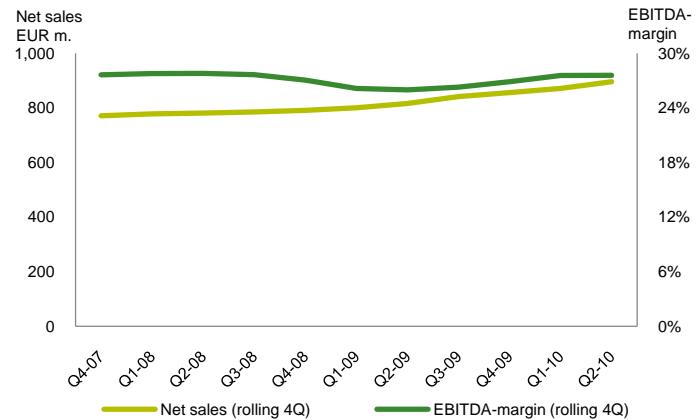


Mölnlycke Health Care

	YTD June 2010 EUR m.	Q2 2010 EUR m.	YTD June 2009 EUR m.	Q2 2009 EUR m.
Net Sales	452	237	412	212
EBITDA	120	63	103	56
EBITDA %	27	27	25	26

EUR m.	Q2 2010	Q4 2009
Net debt	1 682	1 705

Contributed up to June 30, 2010	6 214
Accumulated effect on value up to 2010	503
Effect on value in 2010	-3
Adjustment on group level	-52
Closing balance	6 662



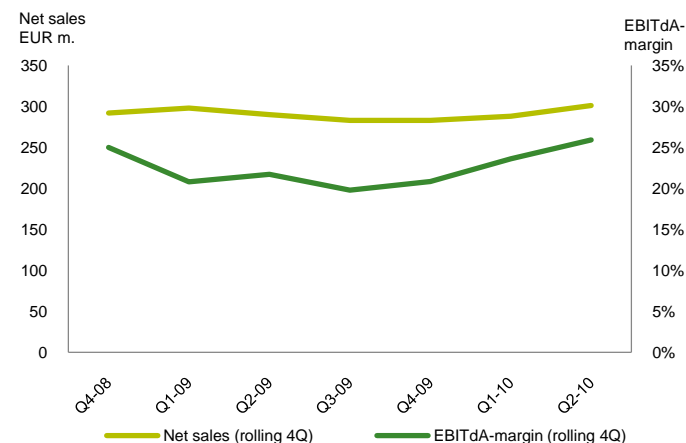
- > Revenue growth YTD 10% (actual and constant FX)
- > Profit +17% (improved product mix and efficiency gains)
- > Launch of Avance™ within new business segment “Negative Pressure Wound Therapy” well received by market
- > Another early debt repayment of EUR 75 m. in June
- > Additional equity in MHC acquired at an attractive price increasing our share of capital from 62% to 66%

Lindorff

LINDORFF	YTD June 2010 EUR m.	Q2 2010 EUR m.	YTD June 2009 EUR m.	Q2 2009 EUR m.
Net Sales	155	74	137	61
EBITdA	43	21	24	11
EBITdA %	28	28	18	18

EUR m.	Q2 2010	Q4 2009
Net debt	538	502

Contributed up to June 30, 2010	3 337
Accumulated effect on value up to 2010	-212
Effect on value in 2010	230
Adjustment on group level	7
Closing balance	3 362



- > Revenue growth YTD 13% in actual FX or 7% in constant FX
- > EBITdA +79% (+50% excl. portfolio revaluations in Q1) mainly due to improved solution rates both within Collection and Capital
- > Successful efficiency /cost saving activities to mitigate new fee legislation in Norway, full effect to be realized during H2
- > Noticeable increase in debt portfolios for sale during Q2 and several acquisitions finalized

Swedish Orphan Biovitrum



Contributed up to June 30, 2010	2 482
Accumulated effect on value up to 2010	13
Effect on value in 2010	690
Closing balance	3 185

- > Sobi Q2 interim report July 20
- > Investor's ownership in capital: 41%

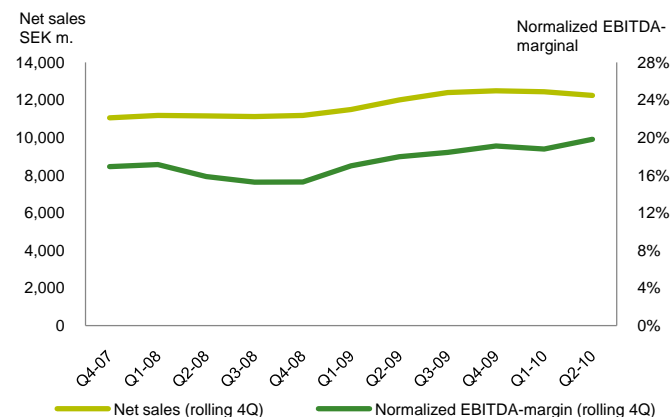
Gambro Holding

Contributed up to June 30, 2010	4 246
Accumulated effect on value up to 2010	-2 188
Effect on value in 2010	-84
Adjustment on group level	1
Closing balance	1 975

SEK m.	Q2 2010	Q4 2009
Net debt	26 529	25 559


Gambro

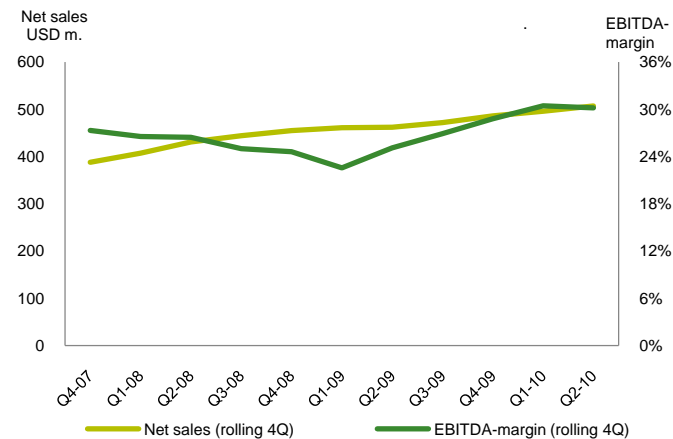
GAMBRO	YTD June 2010 SEK m.	Q2 2010 SEK m.	YTD June 2009 SEK m.	Q2 2009 SEK m.
Net Sales	6 109	3 070	6 355	3 264
Normalized EBITDA	1 213	668	1 171	577
Normalized EBITDA %	20	22	18	18



- > Revenues down 4% in actual FX. +2% in constant FX
- > Improved EBITDA
- > Ongoing process to further optimize the business and actively manage the product portfolio
- > Completed integration of CHF Solutions

CaridianBCT

	YTD June 2010 USD m.	Q2 2010 USD m.	YTD June 2009 USD m.	Q2 2009 USD m.
Net Sales	256	130	235	119
EBITDA	77	42	64	40
EBITDA %	30	32	27	34



- > Revenue growth YTD 9% in actual FX and 6% in constant FX
- > EBITDA +20% (volume growth, price management and cost control)
- > Good cash flow generation
- > Preparations for launch of the Quantum cell expansion system in H2 on track
- > Several important achievements within Pathogen Reduction Technologies and the Mirasol system, e.g. in Poland and Japan

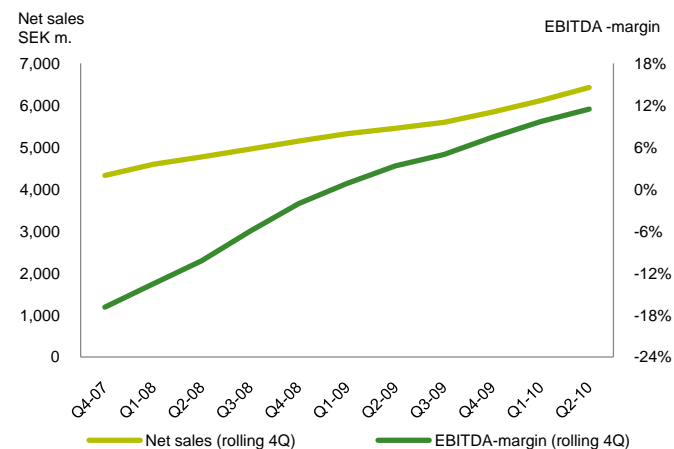
3 Scandinavia



	YTD June 2010 SEK m.	Q2 2010 SEK m.	YTD June 2009 SEK m.	Q2 2009 SEK m.
Net Sales	3 353	1 689	2 768	1 376
EBITDA	436	236	133	91
EBITDA %	13	14	5	7

SEK m.	Q2 2010	Q4 2009
Net debt	10 071	10 230

Contributed up to June 30, 2010	6 366
Accumulated effect on value up to 2010	- 4 876
Effect on value in 2010	-151
Closing balance	1 339



- > Revenue growth YTD 21%
- > Sharply improved profitability – EBITDA +228%
- > Subscriber base 1,707,000 (+69,000)
- > Continued expansion of market share within voice
- > Awarded additional 2.6 GHz spectrum in Denmark
- > Well prepared to launch LTE services in Sweden and Denmark
- > Ranked as preferred choice in mobile data for fourth consecutive year

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

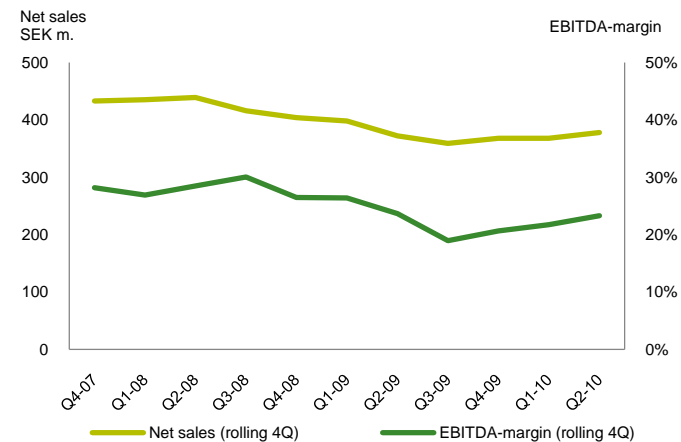
Grand Hôtel



	YTD June 2010 SEK m.	Q2 2010 SEK m.	YTD June 2009 SEK m.	Q2 2009 SEK m.
Net Sales	176	103	166	93
EBITDA	37	28	26	21
EBITDA %	21	27	16	23

SEK m.	Q2 2010	Q4 2009
Net debt	472	524

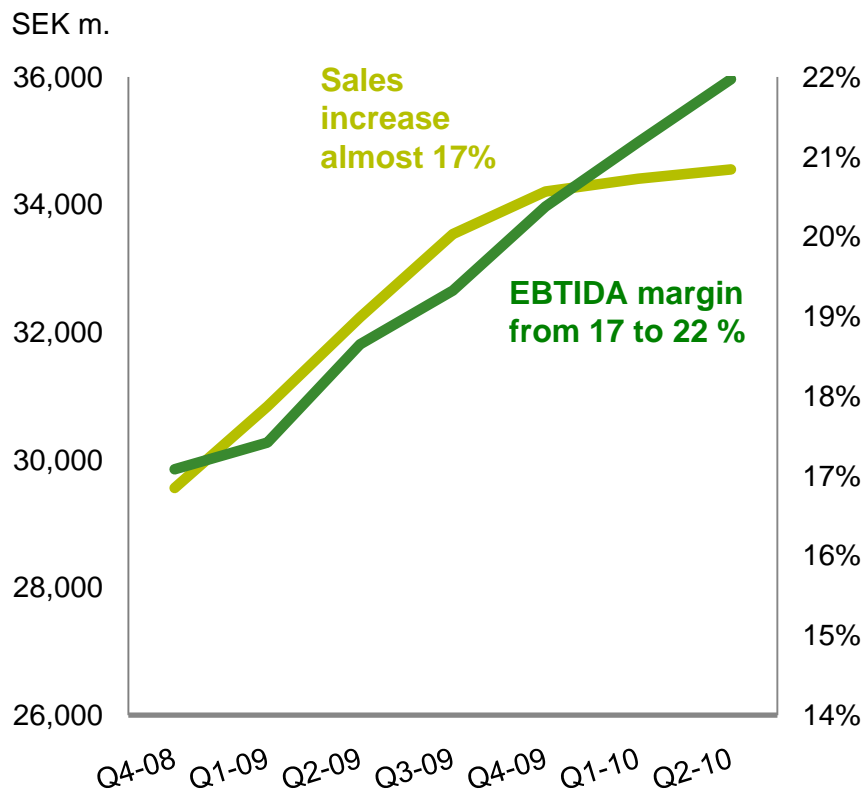
Closing balance December 31, 2009	1 065
Effect on value in 2010	7
Adjustment on group level	-2
Closing balance	1 070



- > Revenue growth YTD 6%
- > Substantially improved EBITDA (cost-efficiency program launched in Q1-09 and a one-time tax re-payment)
- > Increased hotel occupancy and price levels (seasonal upswing in Q2 combined with active management)
- > Restaurants continued to do well

Strong performance of Operating Investments

Accumulated sales and EBITDA margin, 12m rolling¹⁾



- Solid EBITDA and Sales growth despite tough market conditions
- All Operating Investments performing with financials in good shape
- Holdings in good position to capture growth opportunities also going forward

1) Including 3 Scandinavia, Gambro, CaridianBCT, Mölnlycke Health Care and Lindorff

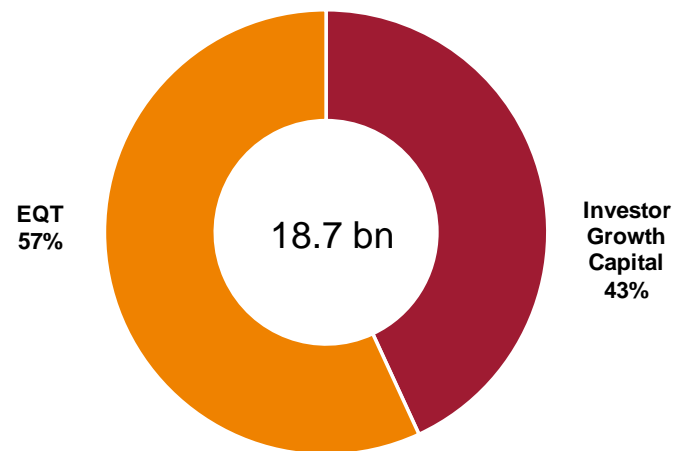
Financing Operating Investments

- > Investor guarantees 4.2 bn of 3 Scandinavia's debt
- > All other Operating Investments are ring-fenced
- > Next major maturity of ring-fenced debt in 2013

Private Equity Investments

Income Statement June 30, 2010

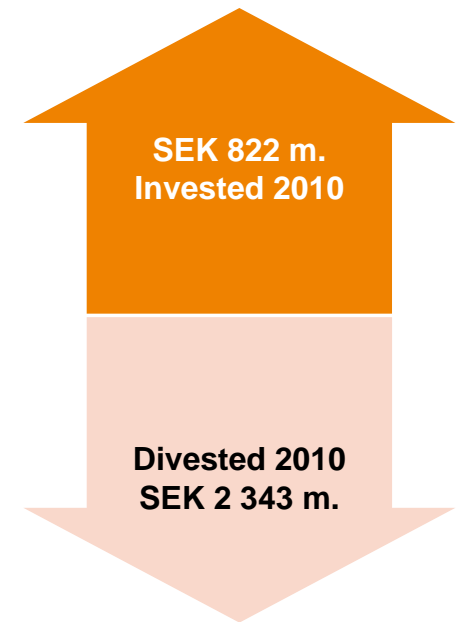
	January-June 2010 SEK m.	January-June 2009 SEK m.
Investor Growth Capital	286	-365
EQT	664	-220
Operating costs	-117	-124
Net income	833	-709



Investor Growth Capital

Market Value June 30, 2010

MV Asset	SEK/share	SEK m.	% of total assets
Total	11	8 080	5



EQT

Market Value June 30, 2010

MV Asset	SEK/share	SEK m.	% of total assets
Total	14	10 650	7



Financial Investments

Market Value June 30, 2010

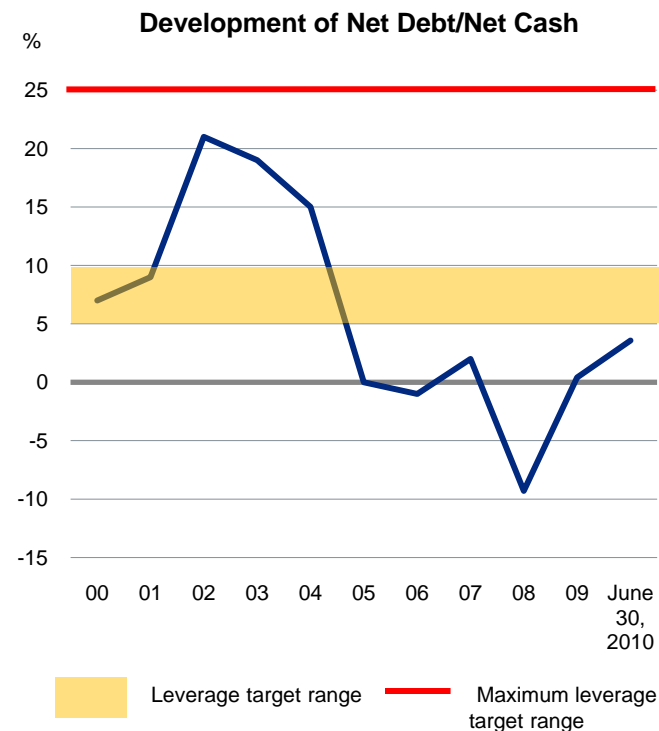
MV Asset	SEK/share	SEK m.	% of total assets
Total	5	4 103	2

Investor Group

Leverage

SEK m.	Jun 30, 2010	Dec 31, 2009
Net debt(-)/cash (+)	-5 486	-588
Gross cash	15 789	20 938
Market value assets	153 410	143 261
Leverage	3.6%	0.4%

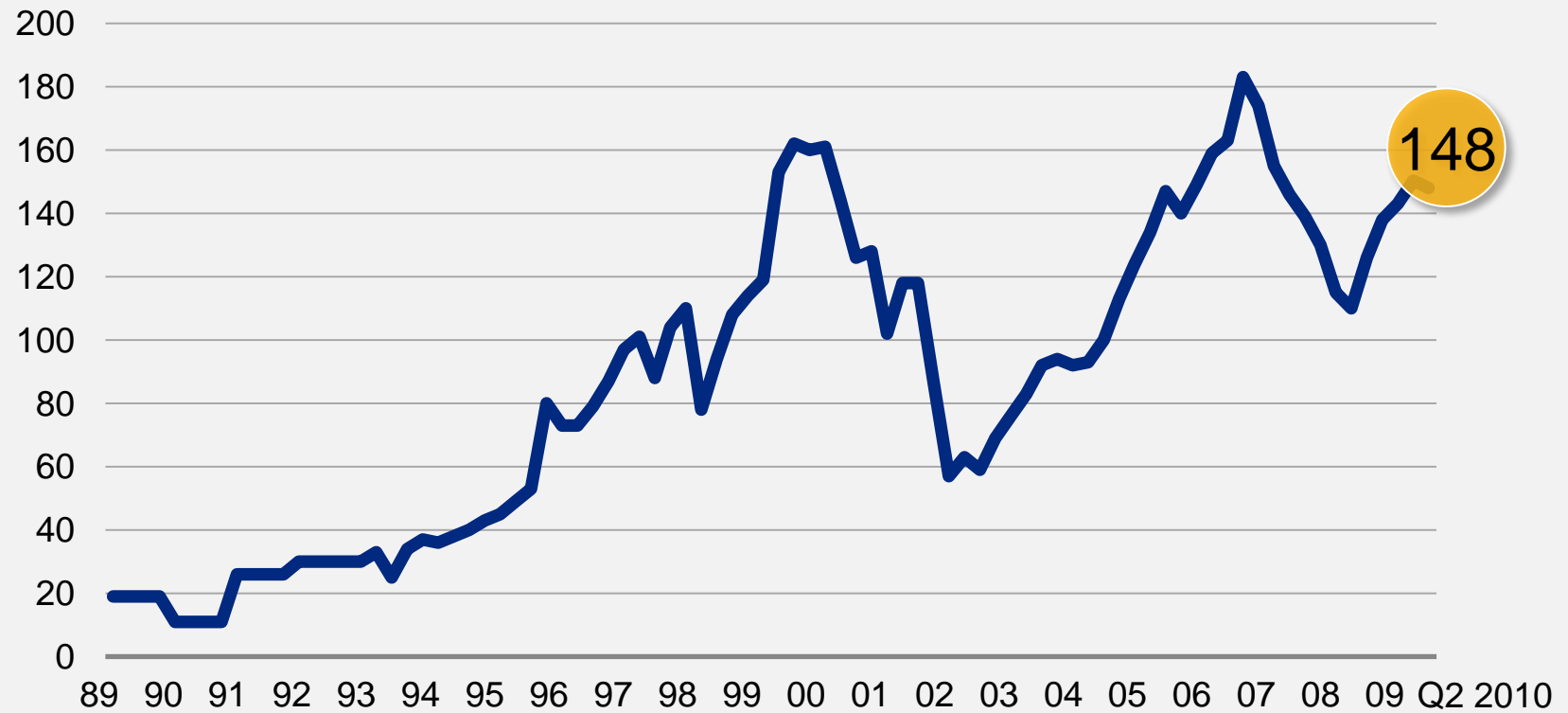
Current rating	
Standard & Poor's	AA-
Moody's	A1



Net Asset Value

1989-Q2 2010

SEK bn.



Q&A

