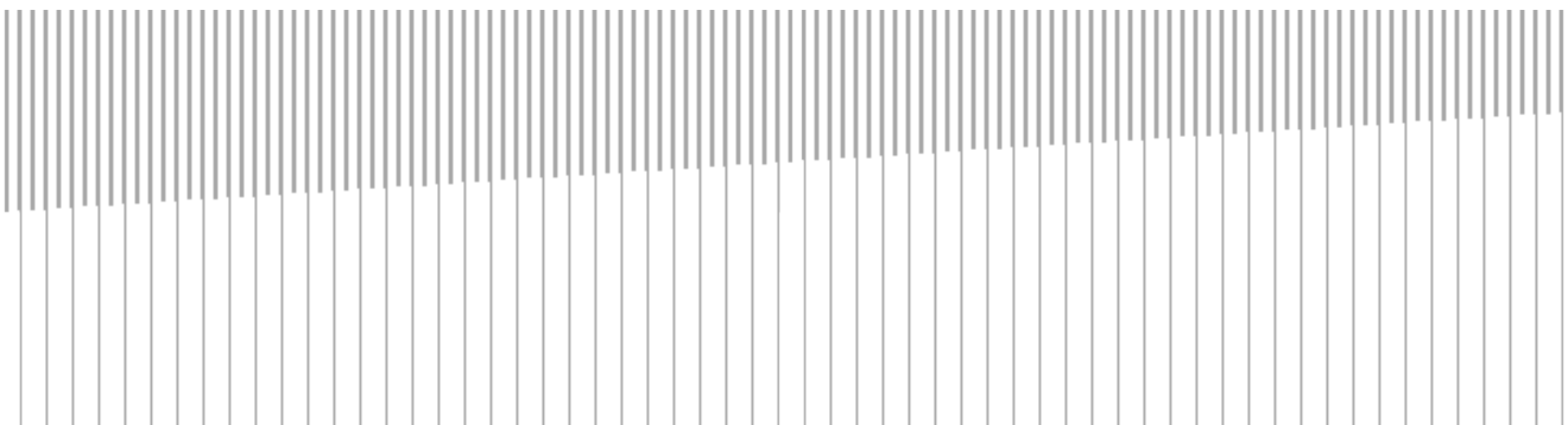


Year-End Report 2010

CEO Börje Ekholm



Main events 2010

- > Strong rebound for Core Investments after challenging 2009
- > Two operating subsidiaries added
 - Mölnlycke Health Care and Aleris
- > NASDAQ OMX new Operating Investment
- > Investments of SEK 25 bn. made during the last 9 quarters
 - Financial position remains strong
- > The board proposes dividend of SEK 5.00 per share (4.00)



Core Investments

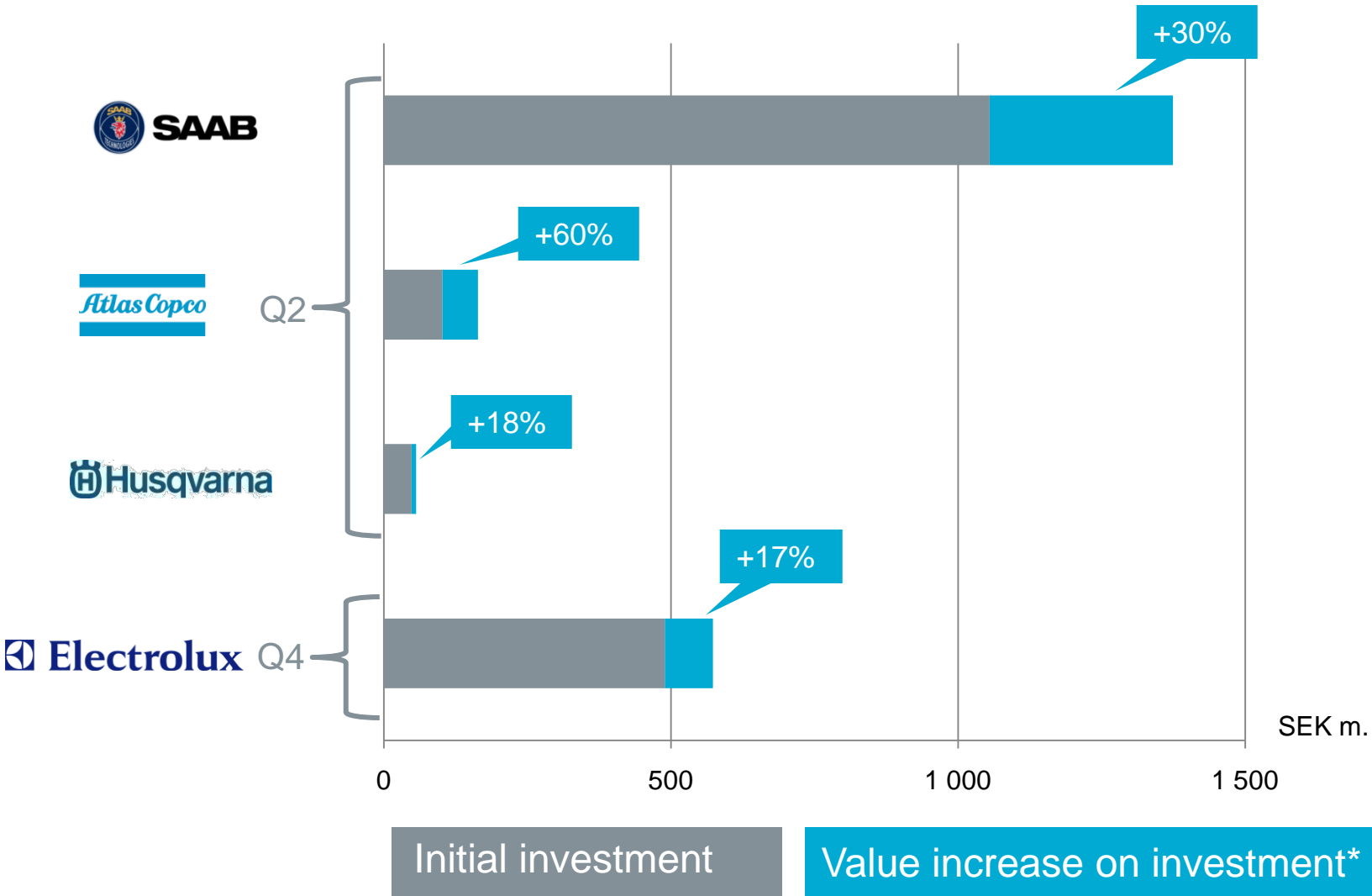
Key events

- > Contributing SEK 26 bn. to net asset value growth in 2010
- > Investments of SEK 1.7 bn. in existing holdings
 - Follows clear strategy to increase ownership
- > Several holdings have strong positions in key growth markets
- > Companies in good shape to act on value creating opportunities

 **Electrolux** AstraZeneca
ERICSSON **SAAB** **ABB** *Atlas Copco* **SEB** **Husqvarna**

Value creating add-ons

Investments in 2010

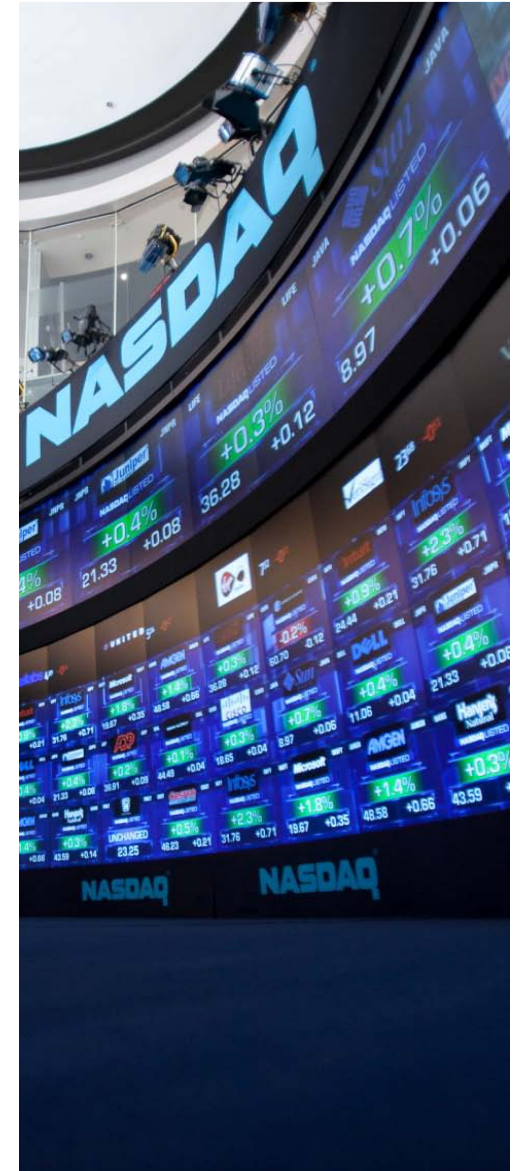


* Including costs related to the investments

New Operating Investment







NASDAQ OMX[®]

- > Total investment of USD 356 m. for 9.7 percent ownership
- > Investor second largest shareholder with board representation
- > Strong company in a strategically attractive industry that we know well



Operating Investments

Key events 2010

- > Mölnlycke Health Care continues to grow profitably at a high pace 
- > Lindorff turn-around apparent and portfolio acquisitions ramping up 
- > Aleris incurs initial costs to further enhance quality and growth platform 
- > 3 Scandinavia keeps growing – LTE (4G) launch in the coming quarters 
- > Gambro makes progress – but a number of challenges remain 
- > CaridianBCT continues to perform strongly driven by product innovation focus 

Investor Growth Capital

Key events

- > Higher valuations in the public markets and further operational progress in later stage companies
 - Value appreciation in local currencies of 8 percent in 2010 (8 percent in Q4)
- > Growing deal-flow and several companies ready for exits
- > Gross yearly returns of 13 percent since inception (>150 realizations)
 - Substantially higher than 20 percent excluding investments during the 1999-2002 IT-bubble

EQT Funds

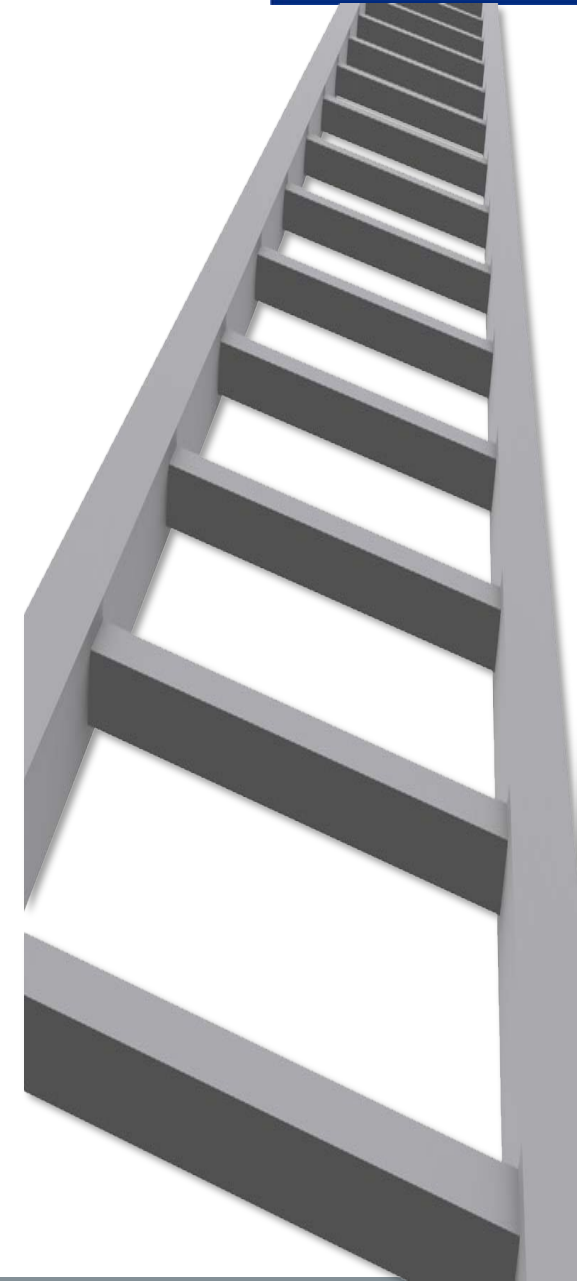
Key events

- > Operating parameters continue to improve
 - Value appreciation in local currencies of 28 percent in 2010 (13 percent in Q4)
- > Several holdings ripe for exit

EQT

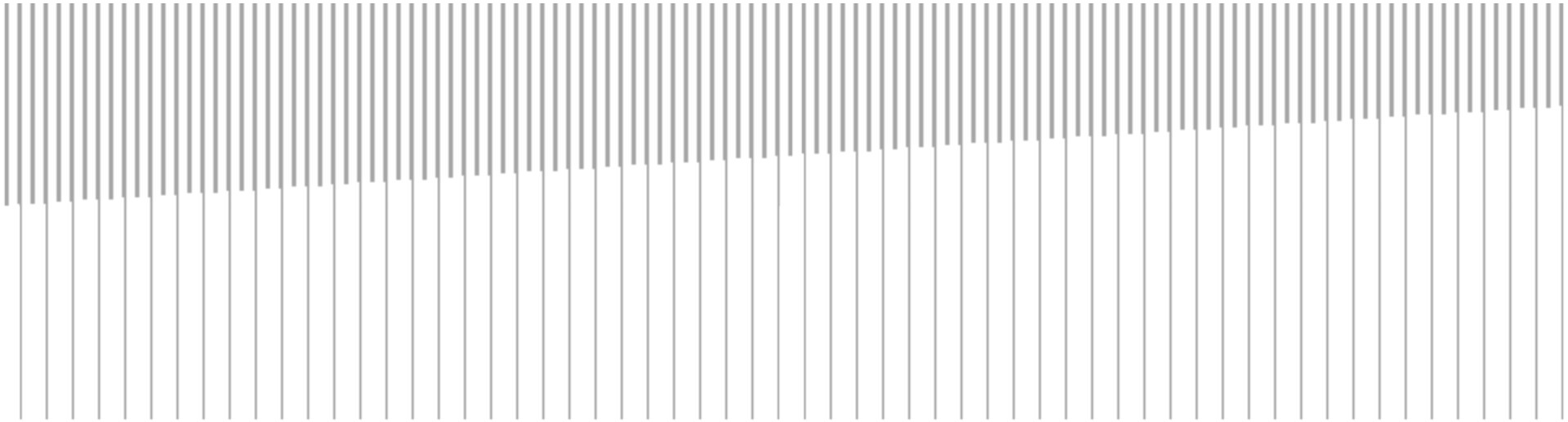
2011 and beyond

- > Core Investments with strong financials and market positions
- > Several value creation opportunities within Operating Investments
- > Investor Growth Capital well positioned to capitalize on improving market dynamics and strong exit pipeline
- > Ample financial resources to capture opportunities in 2011 and beyond



Financials, January-December, 2010

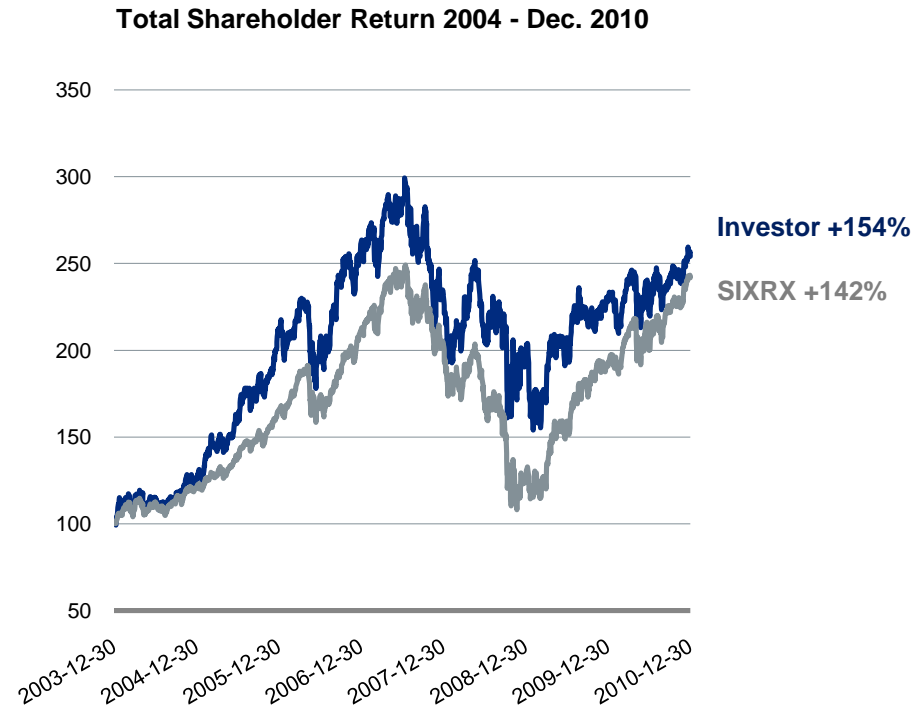
CFO Johan Bygge



Financial Highlights

January-December 2010

- > Net Asset Value SEK 169.9 bn. (142.7)
- > Dividend SEK 3 050 m. (3 059)
- > Net Income SEK 30.7 bn. (31.4)
- > Leverage 6.3 % (0.4 %)
- > TSR Investor share 11 % (18 %)
- > The board proposes a dividend of SEK 5.00 per share (4.00)



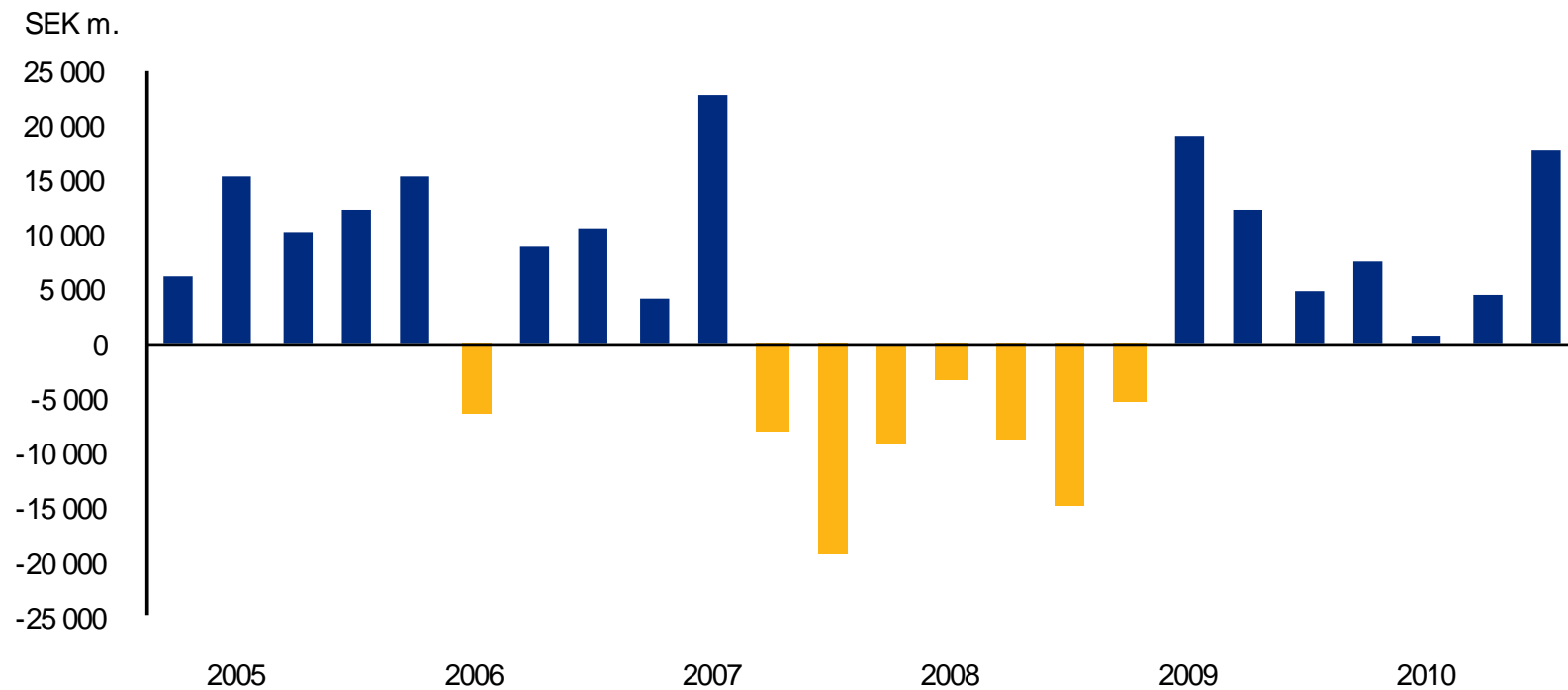
Net Asset Value

December 31, 2010 vs. December 31, 2009

	December 31, 2010		December 31, 2009	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	172	130 828	139	106 231
Operating Investments	38	28 194	21	15 931
Private Equity Investments	25	19 297	24	18 333
Financial Investments	5	3 706	4	3 283
Other asset and liabilities	-1	-606	0	-517
Total Assets	239	181 419	188	143 261
Net cash	-15	-11 472	-1	-588
Net asset value	224	169 947	187	142 673

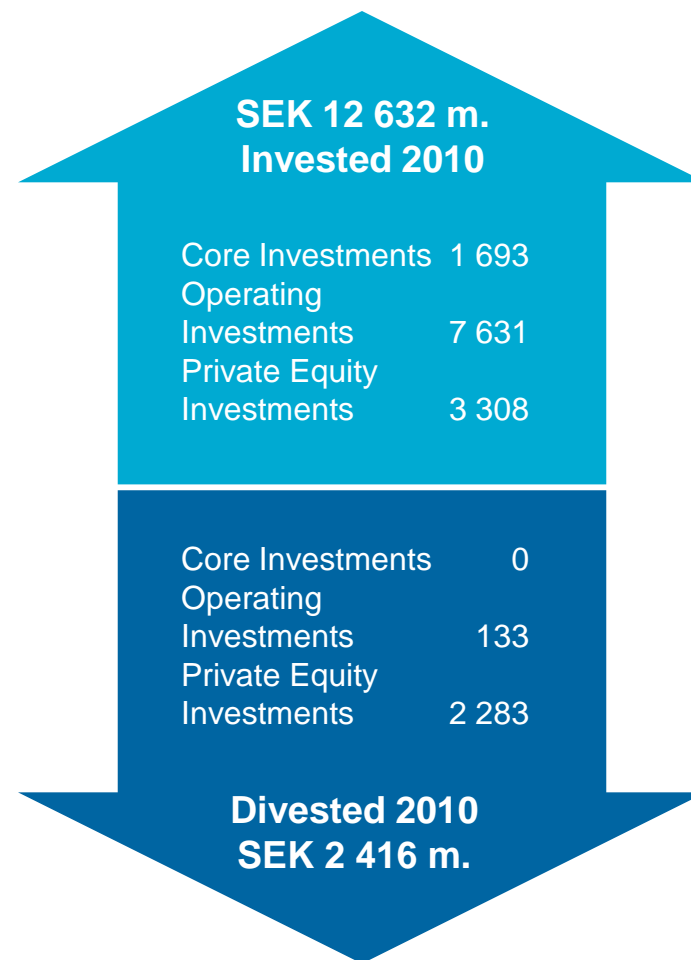
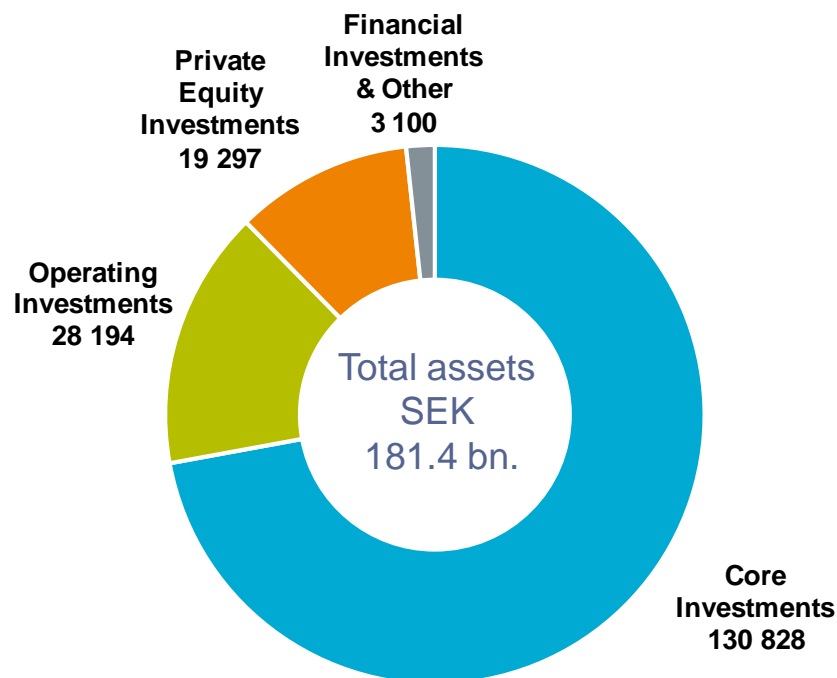
Change in Net Asset Value per quarter with dividend added back

January 2005-December 2010



Investor group

Market Value December 31, 2010



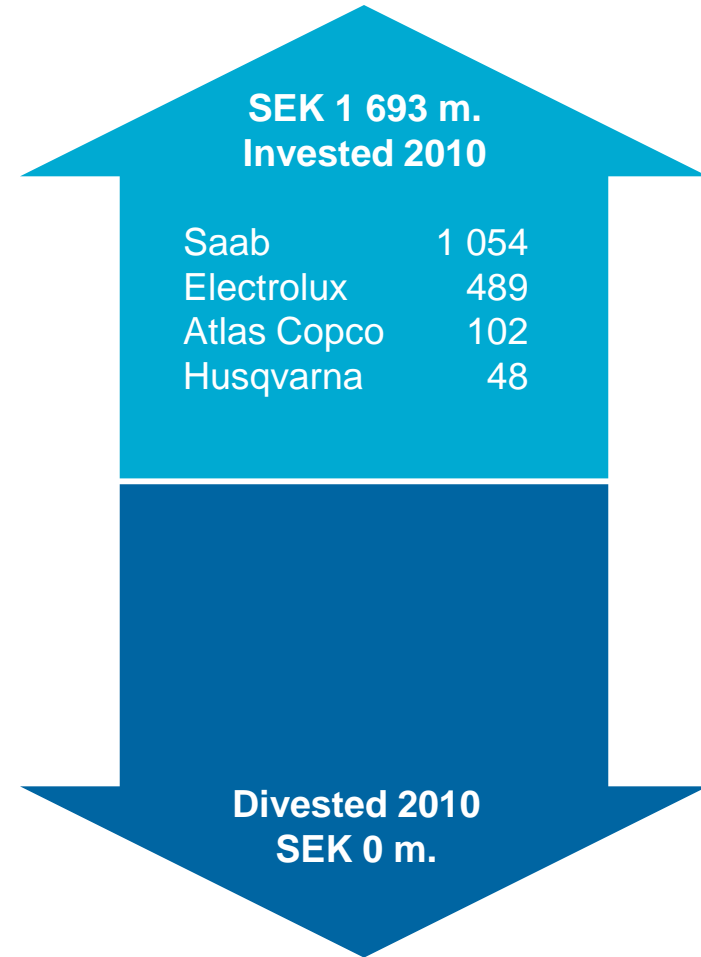
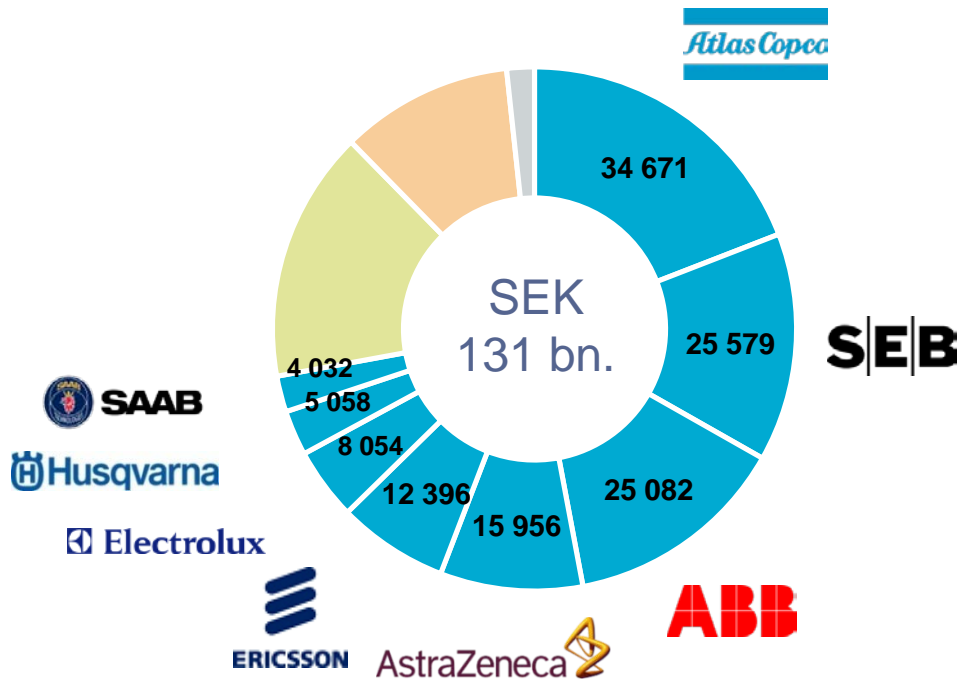
Income Statement

January-December 2010 vs. 2009

	January-December 2010 SEK m.	January-December 2009 SEK m.
Core Investments	26 035	31 851
Operating Investments	3 577	-1 367
Private Equity Investments	1 294	664
Financial Investments	1 044	1 276
Total	31 950	32 424
Other	-1 257	-1 056
Profit for the period	30 693	31 368

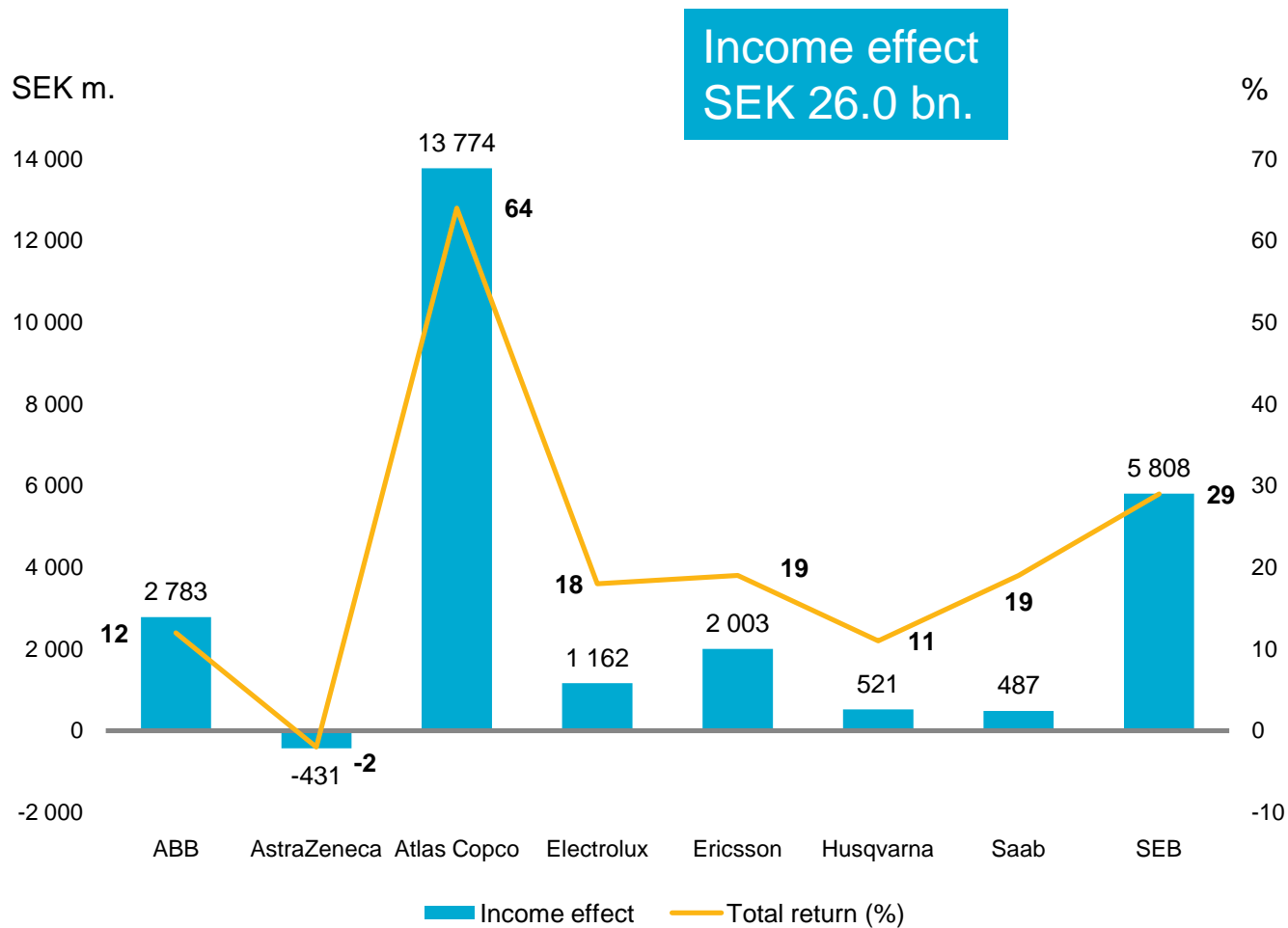
Core Investments

Market Value December 31, 2010



Core Investments

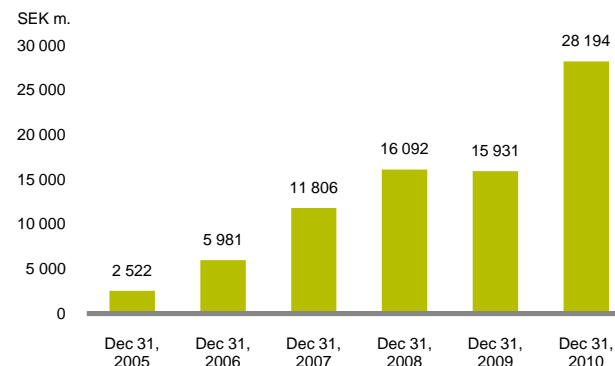
Income effect January-December 31 2010



Operating Investments

Value December 31, 2010

Asset	SEK/ share	SEK m.	% of total assets
Mölnlycke Health Care	18	13 432	7
Lindorff	5	3 789	2
Swedish Orphan Biovitrum	5	3 486	2
Aleris	3	2 465	1
Gambro Holding	2	1 740	1
3 Scandinavia	2	1 281	1
The Grand Group	1	1 091	1
Land and real estate	1	364	0
Other	1	546	0
Total	38	28 194	15



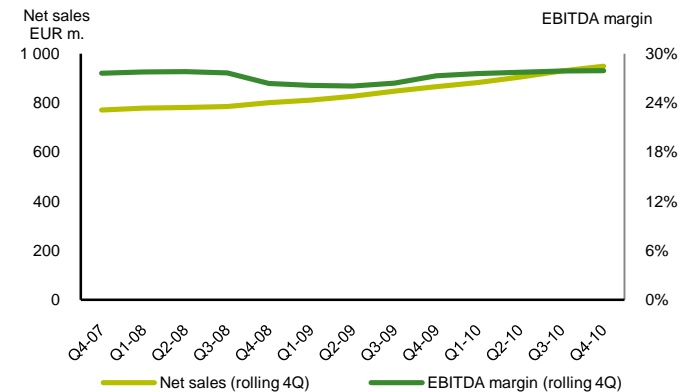
Mölnlycke Health Care



	YTD Dec. 2010 EUR m.	Q4 2010 EUR m.	YTD Dec. 2009 EUR m.	Q4 2009 EUR m.
Net Sales	949	246	865	226
EBITDA before PPA adjustment	269	74	236	64
EBITDA after PPA adjustment*	265	70	236	64
EBITDA %	28	28	27	28

EUR m.	Q4 2010	Q4 2009
Net debt	1 578	1 673

Contributed up to Dec. 31, 2010	10 545
Accumulated effect on value up to 2010	503
Effect on value in 2010	2 686
Adjustment on group level	-302
Closing balance	13 432



- > Net Sales +10% (+6% constant FX)
- > EBITDA +12% (volume, product mix, efficiency gains)
- > Cash flow remained strong, debt prematurely repaid (approx. EUR 80 m.)
- > IAB's acquisition of Morgan Stanley's 34% equity stake in MHC closed Dec. 1. IAB ownership 96%

Acquisition of Mölnlycke Health Care

Effect on Net Asset Value

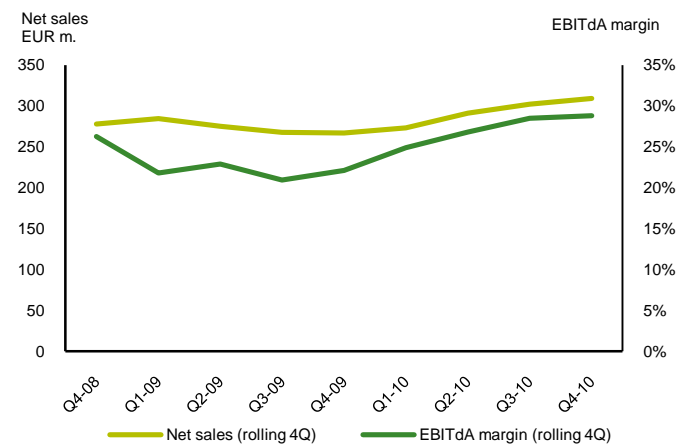
SEK bn.	Investor NAV Dec. 31 2010 excl. Mölnlycke acquisition	Acquisition and revaluation of MHC	Investor NAV Dec. 31 2010 incl. Mölnlycke acquisition
Core Investments	130.8		130.8
Operating Investments	21.1	7.1	28.2
Private Equity Investments	19.3		19.3
Financial Investments	3.7		3.7
Other assets and liabilities	-0.6		-0.6
Total assets	174.3	7.1	181.4
Net debt	-6.8	-4.7	-11.5
Total net asset value	167.5	2.4	169.9

Lindorff

LINDORFF	YTD Dec. 2010 EUR m.	Q4 2010 EUR m.	YTD Dec. 2009 EUR m.	Q4 2009 EUR m.
Net Sales	309	76	267	69
EBITdA	89	16	59	13
EBITdA %	29	21	22	19

EUR m.	Q4 2010	Q4 2009
Net debt	615	530

Contributed up to Dec. 31, 2010	3 735
Accumulated effect on value up to 2010	-212
Effect on value in 2010	421
Adjustment on group level	-155
Closing balance	3 789



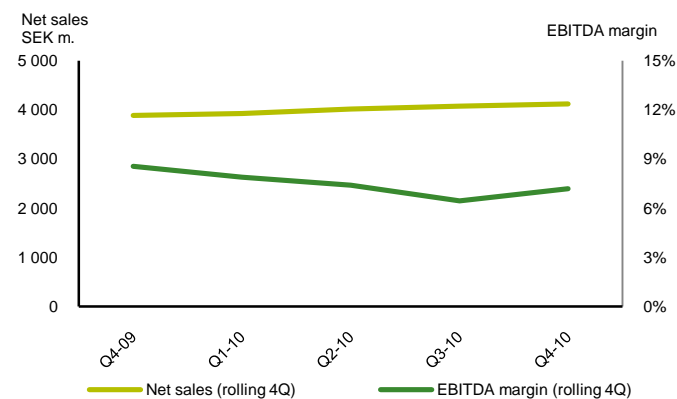
- > Net sales +16% (+6% constant FX)
- > EBITdA +51% (39% excl. portfolio revaluations in Q1)
- > Collection: decreased volume inflow and new fee regime (NO) led to negative impact in Q4
- > Capital: continued good deal flow
- > Acquisition of EBH FinansService closed Nov. 30

Aleris

<i>Aleris</i>	YTD Dec. 2010 SEK m.	Q4 2010 SEK m.	YTD Dec. 2009 SEK m.	Q4 2009 SEK m.
Net Sales	4 120	1 068	3 882	1 024
EBITDA	296	65	332	32
EBITDA %	7	6	9	3

SEK m.	Q4 2010	Q4 2009
Net debt	1 980	1 624

Contributed up to Dec. 31, 2010	2 521
Effect on value in 2010	-56
Closing balance	2 465



- > Net Sales +6% (+8% constant FX)
- > EBITDA -11% (additional initial costs, approx. SEK 60 m., and also weaker profitability in some ongoing businesses)
- > Focus e.g., on operational performance, new tenders, M&A activity and investments in infrastructure for long-term growth and quality

Swedish Orphan Biovitrum



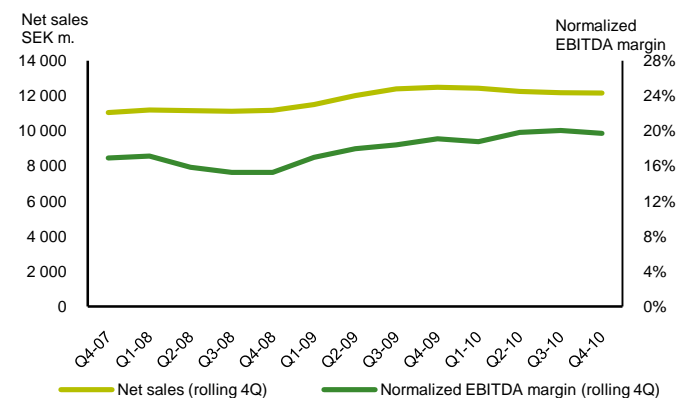
	Actual Q3 2010 SEK m.	Actual Q3 2009 ¹⁾ SEK m.
Net Sales	1 527	1 520
EBITA ²⁾	179	176
EBITA (%)	12	12
¹⁾ Pro forma including Swedish Orphan International ²⁾ Before restructuring charges and other one time expenses		

Contributed up to Dec. 31, 2010	2 482
Accumulated effect on value up to 2010	13
Effect on value in 2010	991
Closing balance	3 486

- > The share price of Sobi closed at SEK 40.5/share at December 31, representing an increase by 46% during the year 2010
- > On February 23, Sobi will publish its report for the fourth quarter and full year 2010
- > Search for new CEO initiated. Interim CEO in place

Gambro

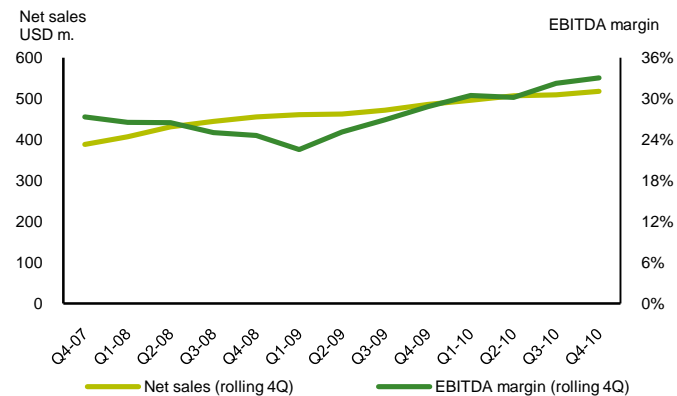
GAMBRO.	YTD Dec. 2010 SEK m.	Q4 2010 SEK m.	YTD Dec. 2009 SEK m.	Q4 2009 SEK m.
Net Sales	12 152	2 998	12 484	3 019
Normalized EBITDA	2 395	611	2 384	654
Normalized EBITDA %	20	20	19	22



- > Net sales -3% (+2% constant FX)
- > Challenging business conditions in terms of competition and pricing pressure
- > Expanding dialyzer capacity in Hechingen, Germany
- > The licensing of the U.S. water business was concluded during the quarter and the divesture of the PD business was closed in late December
- > Search for new CEO initiated

CaridianBCT

	YTD Dec. 2010 USD m.	Q4 2010 USD m.	YTD Dec. 2009 USD m.	Q4 2009 USD m.
Net Sales	518	134	486	125
EBITDA	171	45	140	38
EBITDA %	33	34	29	30



- > Net sales +7% (+6% constant FX)
- > Strong EBITDA performance driven by improved gross margin, but also continued strong cost control
- > The Quantum Cell Expansion system introduced in the market and full launch during the first quarter of 2011
- > Accelerated interest in the market in the Mirasol® system

Gambro Holding

Contributed up to Dec. 31, 2010	4 246
Accumulated effect on value up to 2010	-2 188
Effect on value in 2010	-319
Adjustment on group level	1
Closing balance	1 740

SEK m.	Q4 2010	Q4 2009
Net debt	25 380	25 559

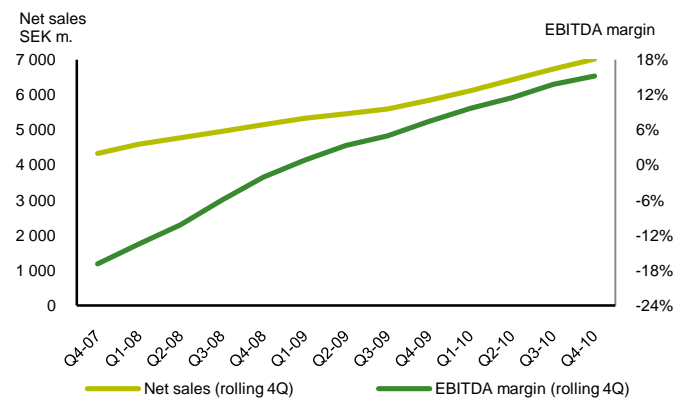
3 Scandinavia



	YTD Dec. 2010 SEK m.	Q4 2010 SEK m.	YTD Dec. 2009 SEK m.	Q4 2009 SEK m.
Net Sales	7 015	1 885	5 840	1 603
EBITDA	1 067	302	434	161
EBITDA %	15	16	7	10

SEK m.	Q4 2010	Q4 2009
Net debt	9 910	10 230

Contributed up to Dec. 31, 2010 ¹⁾	6 366
Accumulated effect on value up to 2010	- 4 876
Effect on value in 2010	-209
Closing balance	1 281



- > Net Sales +20% (+24% constant FX)
- > EBITDA +146% to SEK 1,067 m.
- > Net Debt decreased SEK 320 m. (2010), now below SEK 10 bn.
- > Subscriber base 1,866,000 (+297,000 in 2010)
- > Strong intake of voice customer
- > 3 awarded 2x5 MHz in 900 band and 2x10 MHz in 1800 MHz band (DK) and 50 MHz of TDD spectrum acquired from Intel (SE)

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

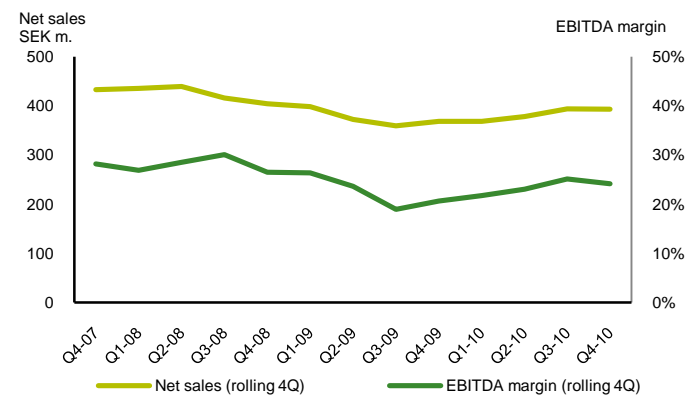
Grand Hôtel



	YTD Dec. 2010 SEK m.	Q4 2010 SEK m.	YTD Dec. 2009 SEK m.	Q4 2009 SEK m.
Net Sales	393	108	368	109
EBITDA	95	21	76	25
EBITDA %	24	19	21	23

SEK m.	Q4 2010	Q4 2009
Net debt	481	524

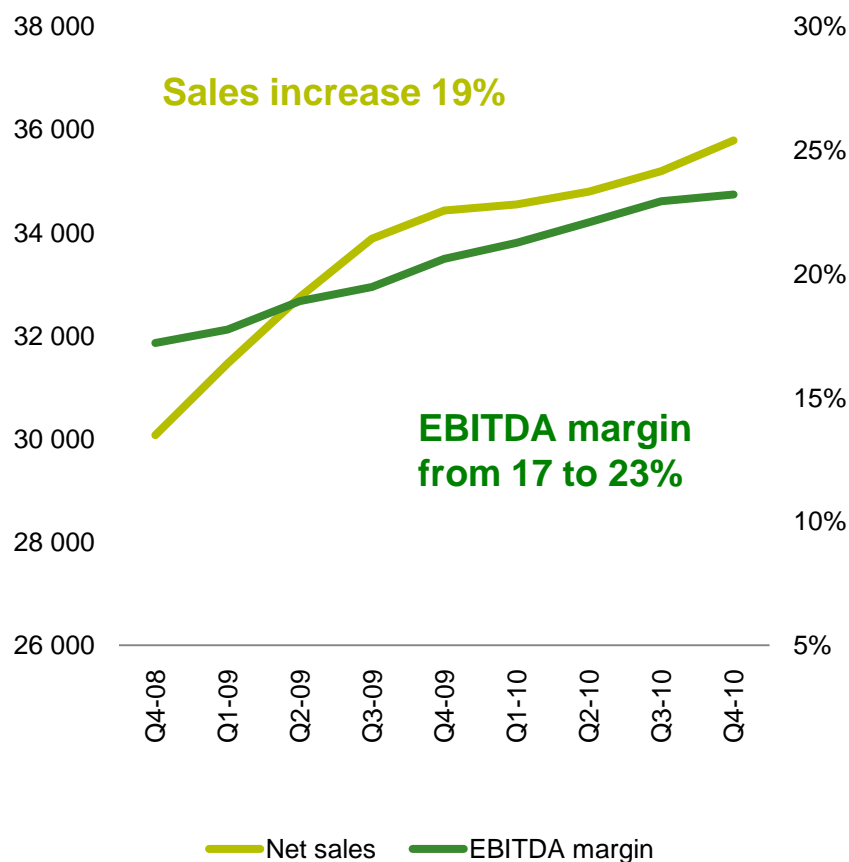
Closing balance December 31, 2009	1 065
Effect on value in 2010	12
Adjustment on group level	14
Closing balance	1 091



- > Net sales +6%
- > EBITDA improvement driven by revenue growth and lower costs following cost efficiency program
- > Investing in order to maintain market leading service offering as a five-star hotel

Continued margin expansion in Operating Investments

Accumulated sales and EBITDA margin, 4Q rolling¹⁾



- > Holdings continued to develop well operationally
- > Further potential for growth and profitability enhancements
- > Strong value creation potential for Investor's shareholders going forward

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

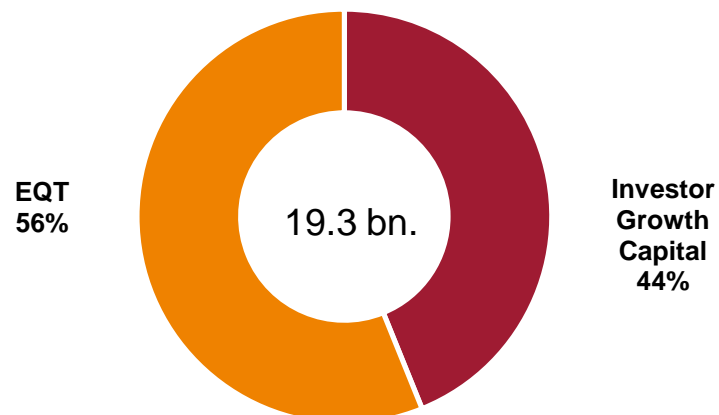
Financing Operating Investments

- > 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 December 31, 2010

	January-December 2010 SEK m.	January-December 2009 SEK m.
Investor Growth Capital	337	457
EQT	1 182	433
Operating costs	-225	-226
Net income	1 294	664



Investor Growth Capital

Market Value December 31, 2010

MV Asset	SEK/share	SEK m.	% of total assets
Total	11	8 468	5



EQT

Market Value December 31, 2010

MV Asset	SEK/share	SEK m.	% of total assets
Total	14	10 829	6



Financial Investments

Market Value December 31, 2010

MV Asset	SEK/share	SEK m.	% of total assets
Total	5	3 706	2

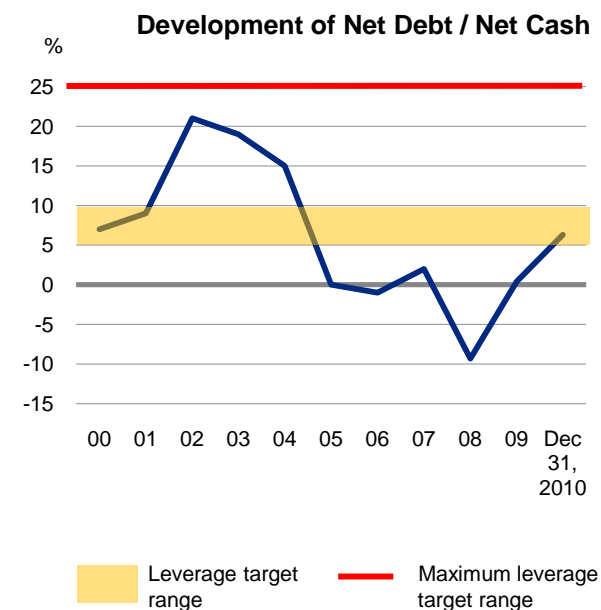
- > Active Portfolio Management operating income of SEK 230 m.
- > The 9 million shares in NASDAQ OMX are included in financial investments at year end, but will be transferred to Operating Investments upon completion of the acquisition of another 8 million shares announced in December 2010

Investor Group

Leverage

	Dec 31, 2010 SEK m.	Dec 31, 2009 SEK m.
Net debt(-)/cash (+)	-11 472	-588
Gross cash	12 123	20 938
Market value assets	181 419	143 261
Leverage	6.3%	0.4%

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



Investor's Net Debt

December 31, 2010

SEK m.	Consolidated Balance Sheet	Deductions related to ring-fenced Operating Investments	Investor's Net Debt
Other financial instruments	665	-	665
Cash, bank and short-term investments	11 979	-520	11 459
Receivables included in net debt	463	-	463
Loans	-40 705	+16 891	-23 814
Provision for pensions	-602	+357	-245
Total	-28 200	16 728	-11 472

Net Asset Value

1989-Q4 2010

SEK bn.



Q & A

