

The Board of Directors
Investor AB
Arsenalsgatan 8 C
SE - 103 32 Stockholm

February 22, 2007

EQT Partners AB ("EQT") is owned by Investor Holding AB (66.68 %), a wholly owned subsidiary of Investor AB, and by CBTJ Financial Services BV (33.32 %), which is owned by a group of people employed by EQT. Investor Holding AB has come to an agreement with EQT Partners BV ("the Buyer"), which is owned by a group of people employed by EQT, that the Buyer shall acquire 1,784 EQT shares (corresponding to 35.68 %) from Investor Holding AB. The agreed purchase price for the shares amounts to EUR 31.2 million. The Buyer will also acquire CBTJ Financial Services BV's total holding of EQT shares. Subsequent to these transactions the Buyer will own 69.0 % and Investor Holding AB will own 31.0 % of the shares in EQT.

In the light of the above, and in accordance with Investor AB's listing agreement with Stockholm Stock Exchange, the Board of Directors of Investor AB has assigned Deloitte AB in its capacity as an independent expert, to provide an opinion regarding the fairness of the purchase price for Investor AB and its shareholders from a financial perspective.

For this analysis we have:

- a) Reviewed historical public and internal financial information regarding EQT, including draft annual report for 2006 and budget for 2007;
- b) Reviewed draft share purchase agreement and draft shareholders agreement;
- c) Held discussions with representatives of EQT and Investor AB; and
- d) Conducted other financial analyses and investigations that we have deemed appropriate.

It is assumed that the information received was correct and complete and no independent control or verification has been carried out. Deloitte AB does not assume any responsibility for any inaccuracies or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on macroeconomic, market and other conditions, as well as other information provided to us, as of the date hereof. We assume no responsibility for events occurring after this date.

In accordance with our engagement letter it has not been part of our assignment to provide an opinion on whether it is appropriate to carry out the proposed transaction.

Our assignment and this opinion are solely for the Board of Directors of Investor AB and can only be published in its entirety prior to Investor AB's general meeting on March 27, 2007 in accordance with Investor AB's listing agreement.

Our fee for this assignment does not depend on whether the transaction is completed.

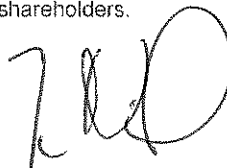
This opinion is governed by Swedish law.

Based on the analyses, assumptions and reservations above, we are of the opinion, as of the date hereof, that the agreed purchase price is fair for Investor AB and its shareholders.

Deloitte AB



Ulf Nolén
Partner



Jan Nilsson
Partner