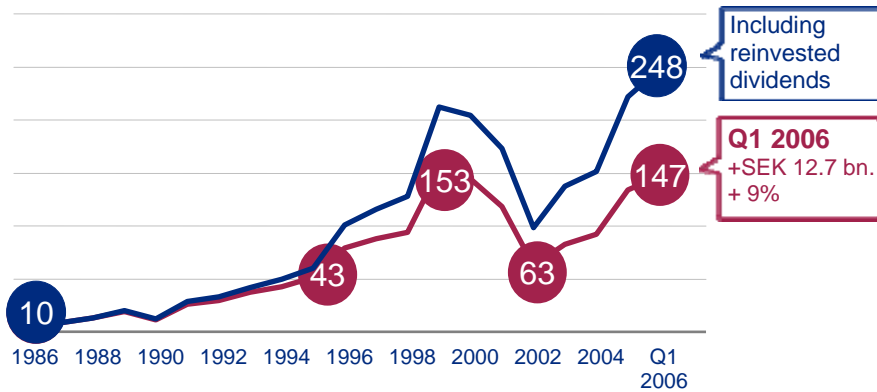




## Net Asset Value 1986 – Q1 2006

SEK bn.



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## Summary Q1 2006

- > Positive development of Core Investments
- > Strong cash flow generated by Private Equity
- > Solid subscriber pick-up for 3 Scandinavia
- > Purchase of additional shares in Electrolux
- > Husqvarna expected to be new core investment
- > Dividend paid (SEK 2,685 m.)



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## Gambro Offer

- > Private and concentrated ownership provides **better platform to develop Gambro** in its current phase
- > **Attractive price** offered to Gambro shareholders
- > **More efficient capital structure** has positive impact on Investor's leverage
- > Possibility for Investor to remain **long-term owner**





## Financials Q1 2006



### Financial highlights January-March 2006

- > **Net asset value SEK 147 bn.**
- > **Income SEK 15.4 bn.**
- > **Net debt SEK 2.2 bn.**
- > **Costs SEK 127 m.**
- > **Dividend payment of SEK 2.7 bn.**



## Net Asset Value

March 31, 2006 vs. December 31, 2005

	March 31, 2006		December 31, 2005	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	172	131 859	150	115 419
Private Equity Investments	17	13 200	20	15 478
Operating Investments	4	2 787	4	2 757
Financial Investments	2	1 540	2	1 380
Other assets and liabilities	-1	-357	-1	-631
<b>Total assets</b>	<b>194</b>	<b>149 029</b>	<b>175</b>	<b>134 403</b>
Net debt	-3	-2 193	0	-223
<b>Net asset value</b>	<b>191</b>	<b>146 836</b>	<b>175</b>	<b>134 180</b>

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## Income Statement

January-March 2006 vs. 2005

SEK m.	Jan.-Mar. 2006	Jan.-Mar. 2005
Core Investments	16 326	6 152
Private Equity Investments	-288	486
Operating Investments	-437	-473
Financial net and other	-221	8
<b>Net income</b>	<b>15 380</b>	<b>6 173</b>

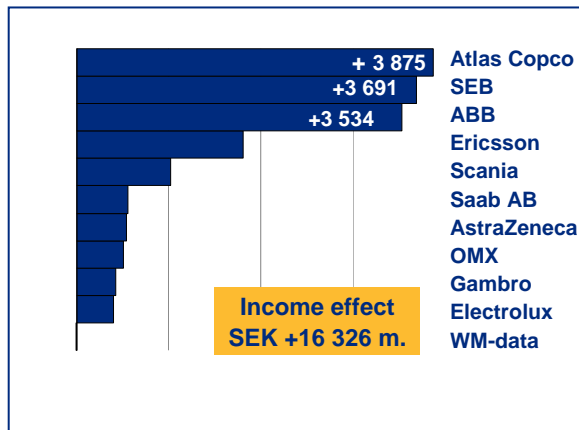
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## Core Investments – income effect

January-March 2006

Total return 2006	
OMX	+36%
ABB	+28%
Atlas Copco	+23%
SEB	+18%
Scania	+17%
Saab AB	+15%
Electrolux	+8%
Ericsson	+8%
Gambro	+7%
AstraZeneca	+3%
WM-data	0%

SEK m.



## Core Investments – market value

March 31, 2006

Invested in 2006	
Electrolux	437
<b>Total</b>	<b>437</b>
Divested in 2006	
<b>Total</b>	<b>0</b>

MV ASSET	SEK/share	SEK m.	% of total assets
Ericsson	32	23 907	16%
SEB	31	23 744	16%
Atlas Copco	27	20 547	14%
AstraZeneca	26	20 197	13%
ABB	21	16 300	11%
Scania	9	7 138	5%
Gambro	8	6 367	4%
Electrolux	7	5 729	4%
Saab AB	6	4 236	3%
OMX	3	1 923	1%
WM-data	2	1 771	1%
<b>Total</b>	<b>172</b>	<b>131 859</b>	<b>88%</b>

## Private Equity Investments

### Result January-March 2006 vs. 2005

SEK m.	Jan.-Mar. 2006	Jan.-Mar. 2005
- EQT	74	5
- Investor Growth Capital	-2	182
- Investor Capital Partners	-307	350
Operating costs	-53	-51
<b>Net income</b>	<b>-288</b>	<b>486</b>

1998-2006

**Realized  
IRR  
> 20%**

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## Private Equity Investments – market value

### March 31, 2006

Invested in 2006		MV ASSET	SEK/share	SEK m.	% of total assets
IGC	195	Investor Growth Capital	8	6 154	4%
EQT	3	EQT	8	6 038	4%
<b>Total</b>	<b>198</b>	Investor Capital Partners	1	1 008	1%
Divested in 2006		<b>Total</b>	<b>17</b>	<b>13 200</b>	<b>9%</b>
IGC	445				
EQT	1 880				
<b>Total</b>	<b>2 325</b>				

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## Operating Investments – market value

March 31, 2006

MV ASSET	Ownership	SEK/share	SEK m.	% of total assets
The Grand Group	100%	2	1 487	2%
3 Scandinavia	40%	1	883	1%
Land and real estate	100%	1	311	1%
Other (Novare, etc.)	-	0	106	0%
<b>Total</b>		<b>4</b>	<b>2 787</b>	<b>4%</b>

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## 3 Scandinavia

March 31, 2006

3 Scandinavia	SEK m.
Contributed up to 2006-03-31	3 411 <sup>1)</sup>
Accumulated result up to 2006 <sup>2)</sup>	-2 528 <sup>3)</sup>
<b>Closing balance equity (incl. loans)</b>	<b>883</b>

1) Of which loans, SEK 590 m, whereof SEK 445 m. in 2006.

2) 3's net result figures are reported on a quarterly basis. Figures are lagging one quarter and were adjusted for deferred tax in accordance with Investor's principles.

3) Of which SEK -405 m. in 2006.

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## Financial Investments – market value

March 31, 2006

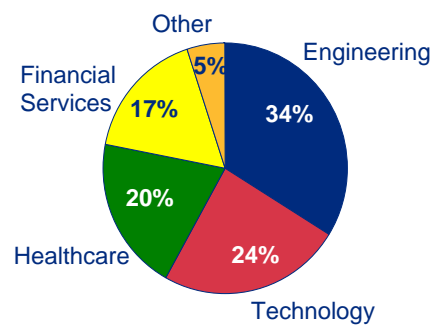
MV ASSET	SEK/share	SEK m.	% of total assets
Active Portfolio Mgt.	1	799	1%
Fund investments	1	722	0%
Other	0	19	0%
<b>Total</b>	<b>2</b>	<b>1 540</b>	<b>1%</b>

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## Total assets/sectors – market value

March 31, 2006

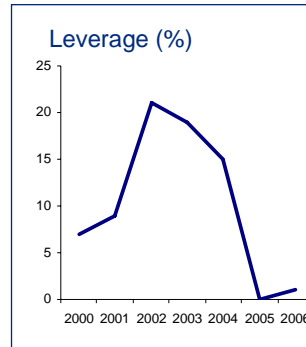
	SEK m.
Engineering	51 313
Technology	35 093
Healthcare	29 494
Financial Services	25 903
Other	7 226
<b>Total assets</b>	<b>149 029</b>



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## Investor Group – leverage

SEK bn.	March 31, 2006	December 31, 2005
Net debt	-2.2	-0.2
Market value assets	146.8	134.4
Leverage	1%	0%



### Current rating

Standard & Poor's	AA-
Moody's	A2

## Investor share

### Average total return

	Q1 2006	1 year	10 years	20 years
<b>Investor</b>	<b>4.3%*</b>	<b>55.3%</b>	<b>13.2%</b>	<b>16.6%</b>
SIXRX	12.4%	44.8%	14.5%	14.8%

**Average total return:** Sum of share price changes and reinvested dividends

\*) Increase in net asset value, including dividends paid: 11.4%

## Debt restructuring

### > Objective

- Replace debt maturing in 2008/2010 with a new 10-year bond in order to extend the maturity profile in a very good market environment

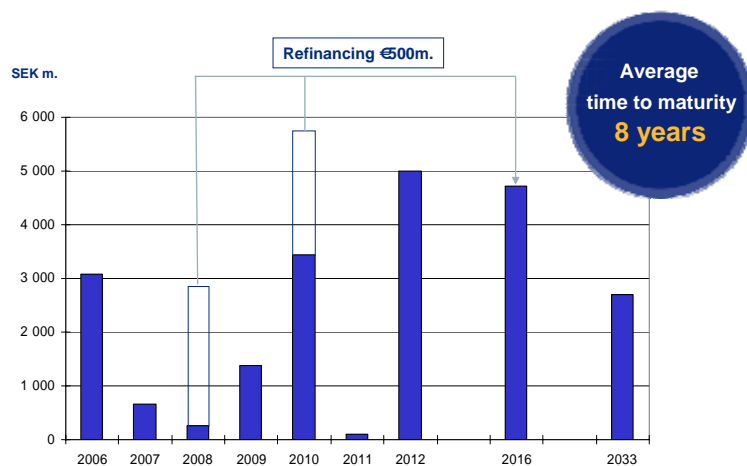
### > Transaction

- Buyback of entire 2008 bond (€288m)
- Partial buyback of 2010 bond (€12m)
- New 10-year euro bond in same amount as repurchased loans (€500m)

### > Outcome

- Positive feedback from investors
- Attractive pricing (4%)

## Debt maturity profile – after restructuring



### Net Asset Value 1986 – Q1 2006

SEK bn.

