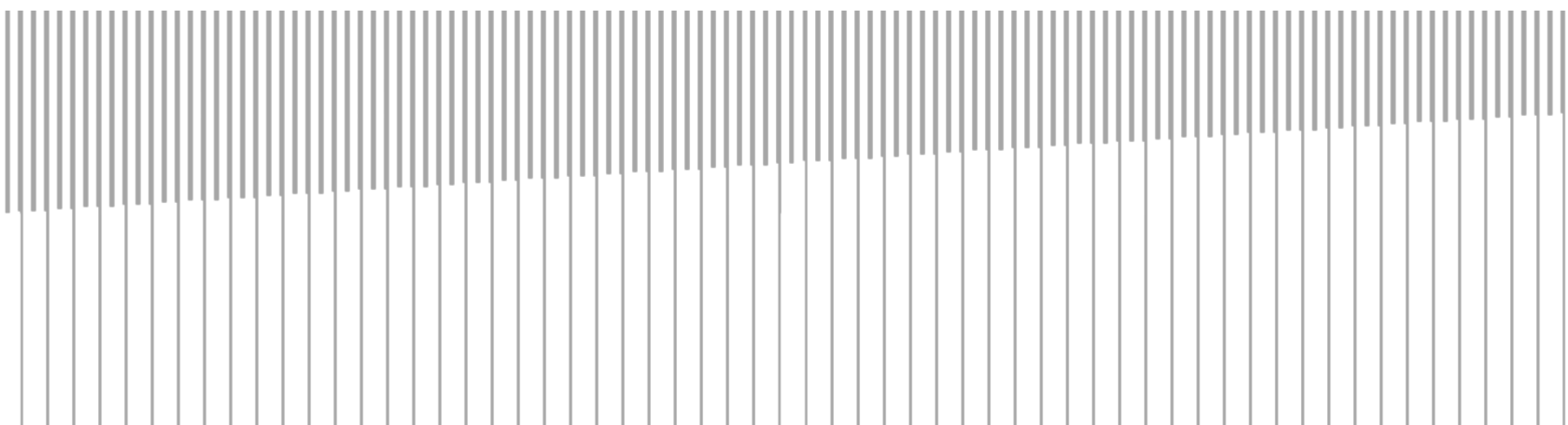


Interim Report January-June 2013

CEO Börje Ekholm



Second quarter highlights

- > Net asset value decreased by SEK 8.3 bn.
 - Corresponds to -2 % including reinvested dividend
- > Acquisition of Permobil closed
- > Dividend of SEK 7.00 per share (totaling SEK 5.3 bn.) was distributed



Core Investments

Second quarter highlights

Listed

- > Add-on in Ericsson



Subsidiaries

- > Permobil new subsidiary
- > Mölnlycke refinancing with senior debt signed in July
 - Our equity increases by approx. EUR 550 m., of which EUR 220 m. relates to conversion of our mezzanine, and the rest in cash
- > Continuous actions taken in Aleris to address operational challenges and build platform for the future
- > Grand Hôtel acquired majority of Lydmar hotel



Financial Investments

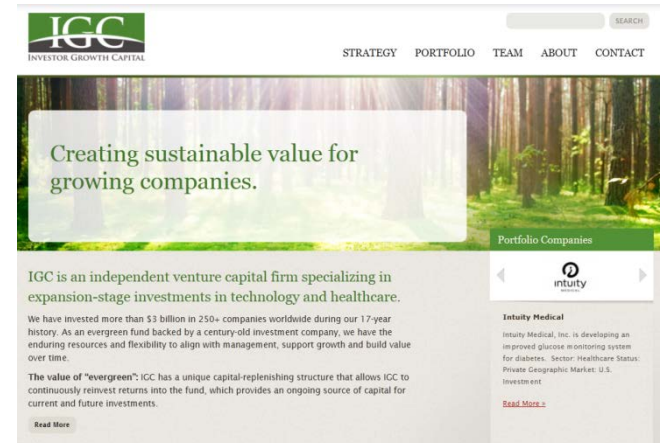
Second quarter highlights

- > Cash flow of SEK -177 m. from EQT and SEK 250 m. from IGC
- > 3 Scandinavia's subscriber growth compensated price erosion, leaving service revenue flat
- > Lindorff continued to perform strongly
- > Gambro closing expected in Q3



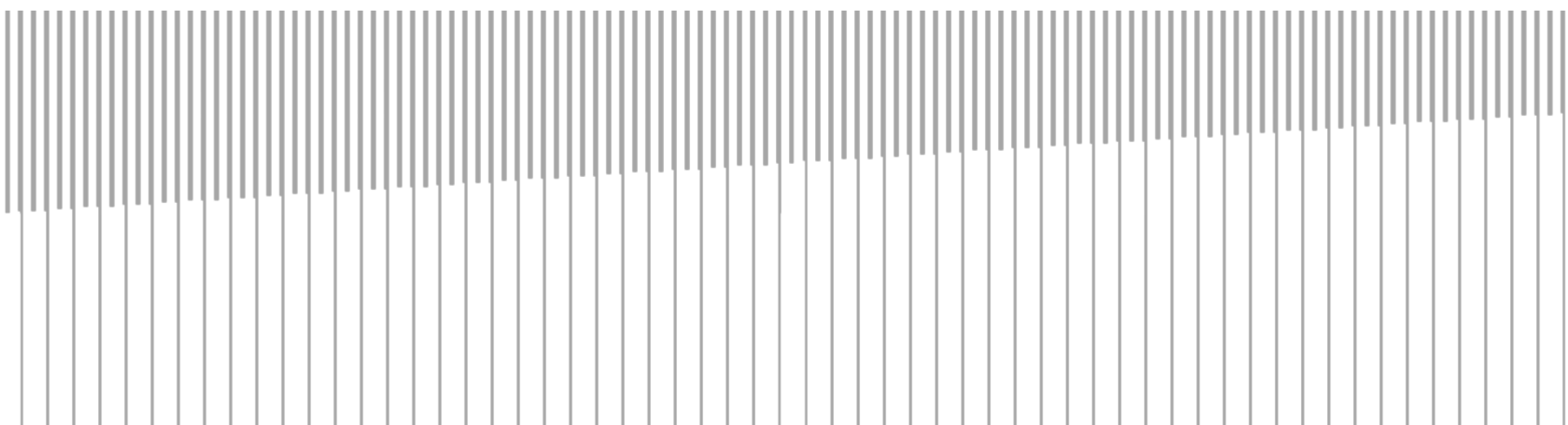
IGC strategy aligned to Investor's

- > Aligning Investor Growth Capital's strategy to Investor's long-term "buy-to-build"
- > Investments to be made in fewer, but larger, U.S. based, companies
- > Initial focus on managing current portfolio in value-maximizing way
- > Current distribution model remains: Investor to receive 50 percent of net exit proceeds



Financials

CFO Susanne Ekblom



Financial highlights

January-June 2013

- > Net Asset Value SEK 182.7 bn. (174.7)
- > Leverage 13.4% (11.5%)

- > TSR Investor B-share 10%
- > SIXRX Index 9%

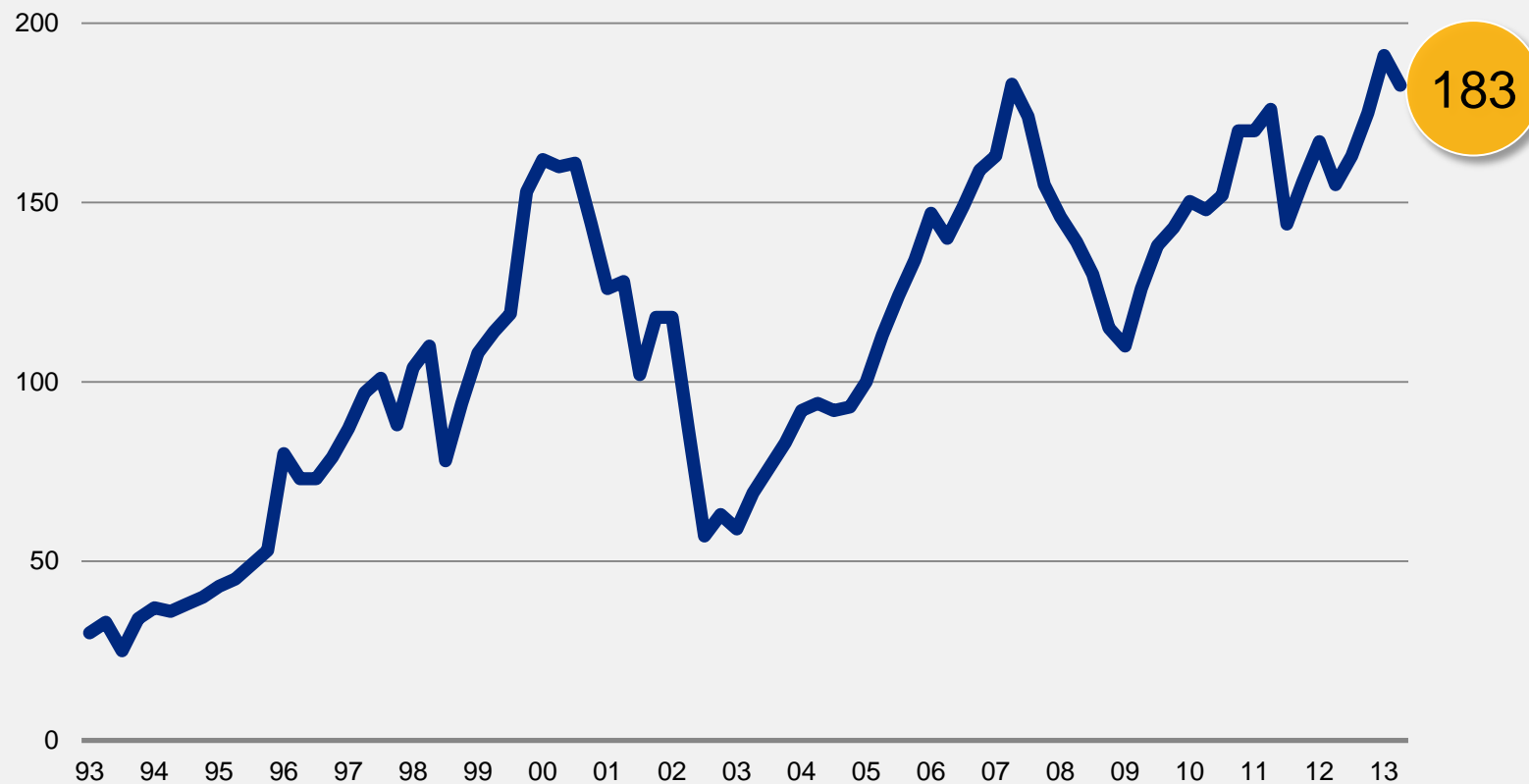


Net Asset Value

1993- Q2 2013

2013, SEK 182.7 bn.
 Contribution Jan-Jun SEK 8 bn
 Contribution Q2 SEK -8.3 bn

SEK bn.



Net Asset Value

June 30, 2013 vs. December 31, 2012

(SEK m.)	Jun 30, 2013	Dec 31, 2012
Core Investments	173 722	162 747
Financial Investments	37 155	35 144
Other assets & liabilities	23	-428
Total assets	210 900	197 463
Net debt	-28 201	-22 765
Net asset value	182 699	174 698

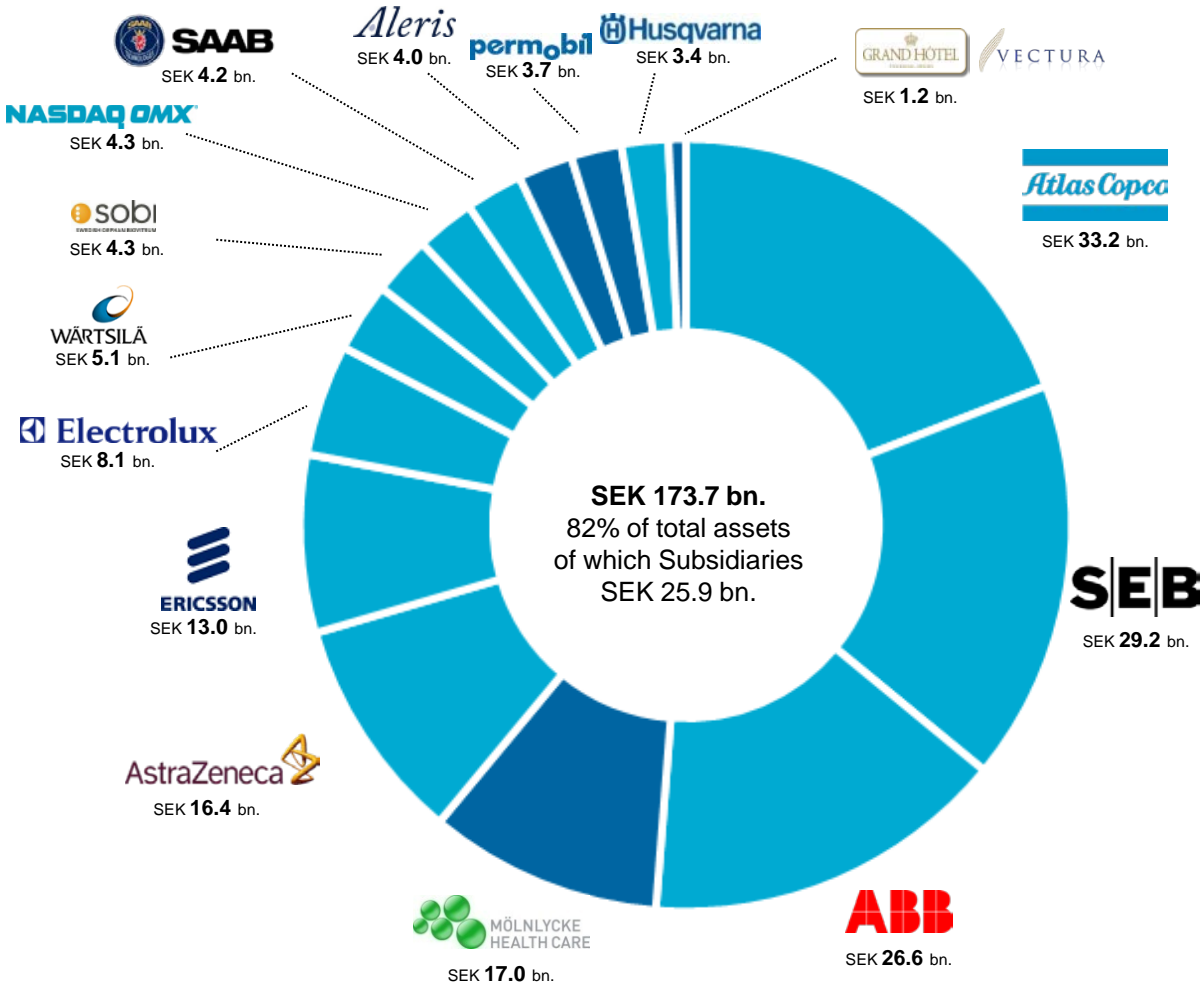
Contribution to Net Asset Value

Q2 2013 vs. 2012

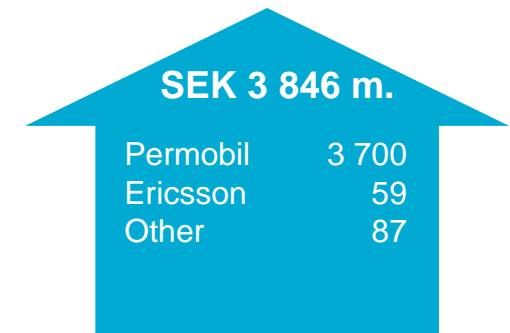
(SEK m.)	Q2 2013	H1 2013	H1 2012
Core Investments	-3 651	12 186	2 069
Financial Investments	1 451	1 832	1 720
Business Areas			
Group-wide	-800	-686	-425
Dividend	-5 331	-5 331	-4 563
Contribution to NAV	-8 331	8 001	-1 199

Core Investments

Market Value June 30, 2013



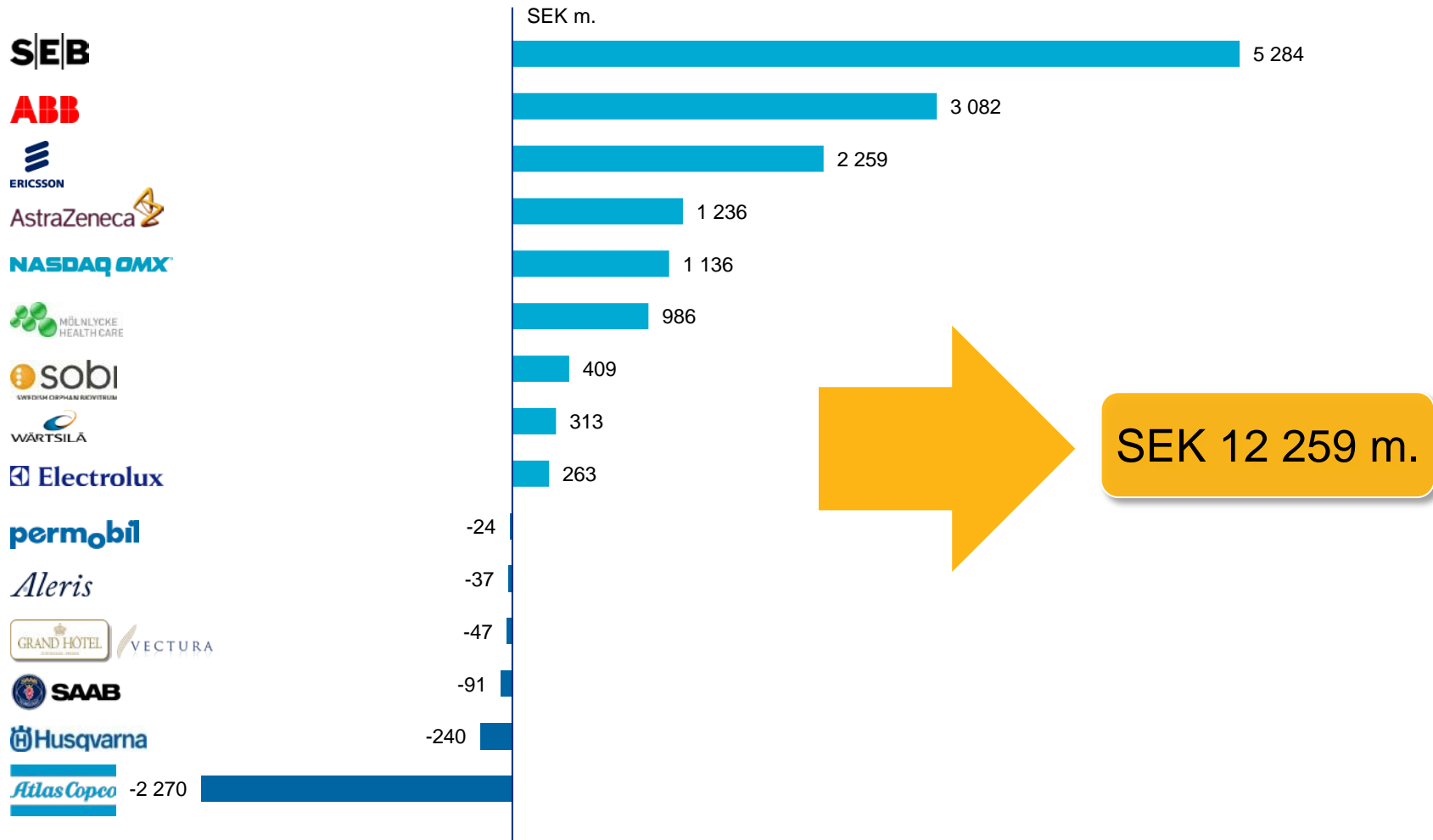
Invested Q2 2013



Divested Q2 2013

Core Investments

Contribution to Net Asset Value, January-June, 2013



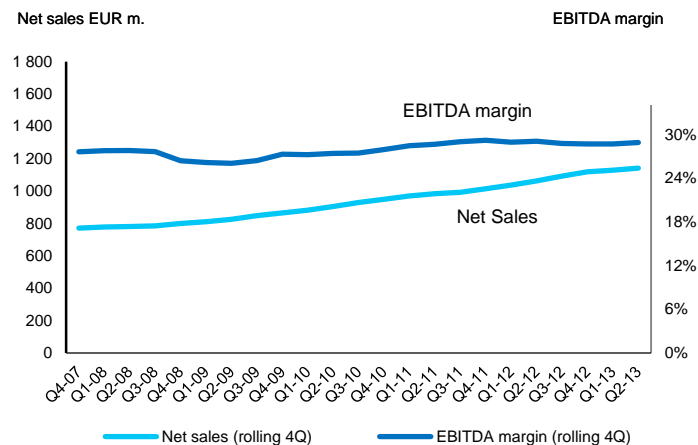
Mölnlycke Health Care - Subsidiary



	Q2 2013 EUR m.	H1 2013 EUR m.	Q2 2012 EUR m.	H1 2012 EUR m.
Net Sales	292	569	279	546
EBITDA	86	160	80	151
EBITDA %	29	28	29	28
Operating Cash Flow	72	96	59	96
Increase(-)/ decrease (+) in net debt	41	25	12	-6

EUR m.	6/30 2013	12/31 2012
Net debt	1 358	1 383

SEK m.	
Invested up to Dec. 31 2012	13 182
Accumulated effect on value up to 2013	2 876
Invested/Divested in 2013	4
Effect on value in 2013	954
Closing balance	17 016



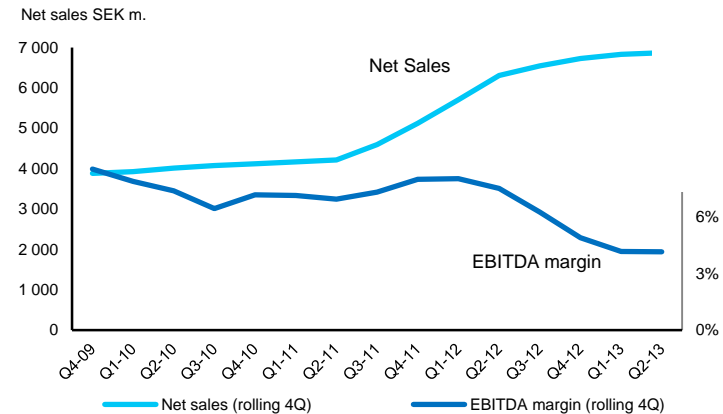
- > Q2 sales +6% in constant currency
- > Strong growth in North America, growth in Europe
- > EBITDA grew, margin flat
- > Wound care performed well, driven by Advanced Wound Care
- > Surgical improved, despite difficult market condition
- > Strong cash flow, continued net debt decline
- > Refinancing to be completed in 2013

Aleris – Subsidiary

<i>Aleris</i>	Q2 2013 SEK m.	H1 2013 SEK m.	Q2 2012 SEK m.	H1 2012 SEK m.
Net Sales	1 767	3 523	1 728	3 384
EBITDA	105	190	104	234
EBITDA %	6	5	6	7
Operating Cash Flow	118	74	153	214
Increase(-)/decrease (+) in net debt	207	178	-54	225

SEK m.	6/30 2013	12/31 2012
Net debt	1 983	2 161

SEK m.	
Invested up to Dec. 31, 2012	4 341
Accumulated effect on value up to 2012	-411
Invested/Divested in 2013	86
Effect on value in 2013	-35
Closing balance	3 981



- > Liselott Kilaas new CEO as of July 1
- > Q2 organic sales +3% in constant currency
- > EBITDA flat
- > Most parts perform well, but Healthcare still faces challenges
- > Management taking action to improve performance
- > Solid performance in Norway
- > Stable performance in Denmark, despite low public volumes
- > SEK 125 m. in net debt reduction from cancelled earn out payment

Permobil – Subsidiary

permobil	Q2 2013 SEK m.	H1 2013 SEK m.	Q2 2012 SEK m.	H1 2012 SEK m.
Net Sales	438	820	415	757
EBITDA	50	110	98	153
EBITDA %	11	13	24	20
Operating Cash Flow	-25	10	63	128
Increase(-)/ decrease (+) in net debt	-56	-9	14	7





SEK m.	6/30 2013	12/31 2012
Net debt	1 291	1 282

SEK m.	
Invested/Divested in 2013	3 700
Effect on value in 2013	-23
Closing balance	3 677

- > Q2 organic sales +8% in constant currency
- > EBITDA declined, mainly due to one-off items, growth initiatives. Adjusted EBITDA SEK 83 m.
- > Strong growth in North America, challenging market conditions in Europe with lower sales of new wheelchairs
- > Several initiatives launched, including consolidation of Timrå facilities

Grand Hôtel and Vectura - Subsidiary

	Q2 2013 SEK m.	H1 2013 SEK m.	Q2 2012 ¹⁾ SEK m.	H1 2012 ¹⁾ SEK m.
Net Sales	113	186	100	176
EBITDA	0	-15	4	-3
EBITDA %	0	-8	4	-2

	Q2 2013 SEK m.	H1 2013 SEK m.	Q2 2012 ¹⁾ SEK m.	H1 2012 ¹⁾ SEK m.
Net Sales	34	54	31	54
EBITDA	22	27	10	24
EBITDA %	65	50	32	44

SEK m. – Grand Hôtel and Vectura	
Investor's ownership (capital), %	100
Reported value, Investor's share, SEK m.	1 256
Net debt, SEK m.	951

Grand Hôtel

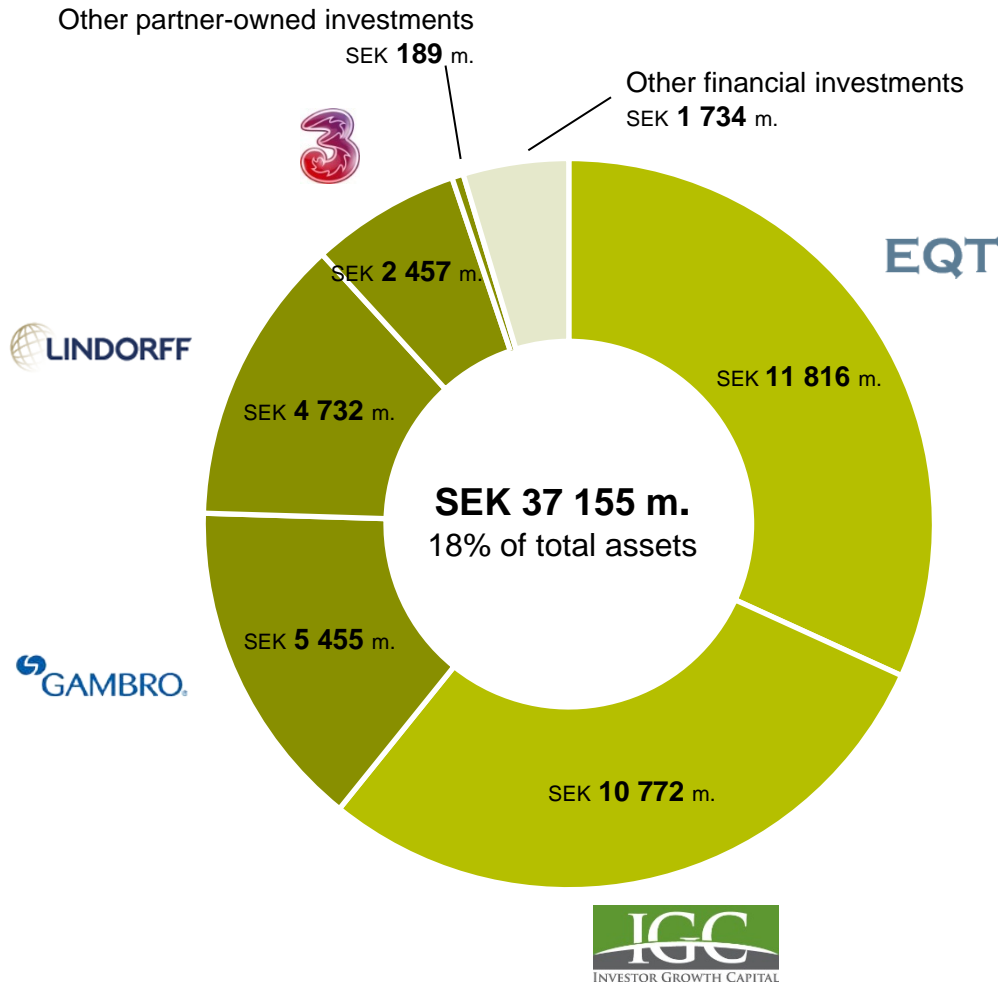
- > Hotel revenues above last year's
- > Q2 sales +13%
- > EBITDA lower
- > Majority of Lydmar Hotel acquired in July

Vectura

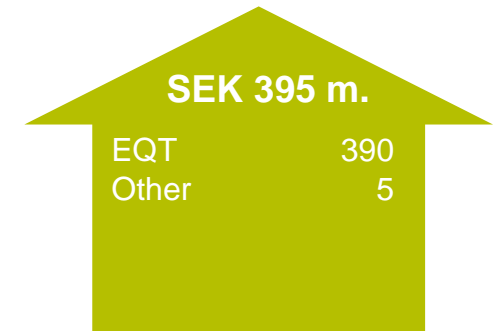
- > Q2 sales +10%
- > Näckström Fastigheter's projects progressed according to plan
- > Renovation of Grand's Veranda on track, expected to be completed during Q3

Financial Investments

Net Asset Value June 30, 2013



Invested Q2 2013



Proceeds Q2 2013

EQT

Change in Net Asset Value June 30, 2013

EQT	Q2 2013 SEK m.	H1 2013 SEK m.	H1 2012 SEK m.
NAV beginning of period	10 923	10 984	13 214
Contribution to NAV	716	860	666
Draw downs	390	765	487
Proceeds to Investor	-213	-793	-1 743
NAV end of period	11 816	11 816	12 624

- > Investor net invested SEK 177 m. in EQT funds
- > Investor's total outstanding commitment SEK 7.0 bn. (5.5)
- > 2 percent value change in constant currency second quarter 2013
- > New corporate structure announced, Investor will own 19% of EQT Holdings AB. No economic impact on Investor

MV Asset	SEK m.	% of total assets
Total	11 816	6

Investor Growth Capital

Change in Net Asset Value June 30, 2013

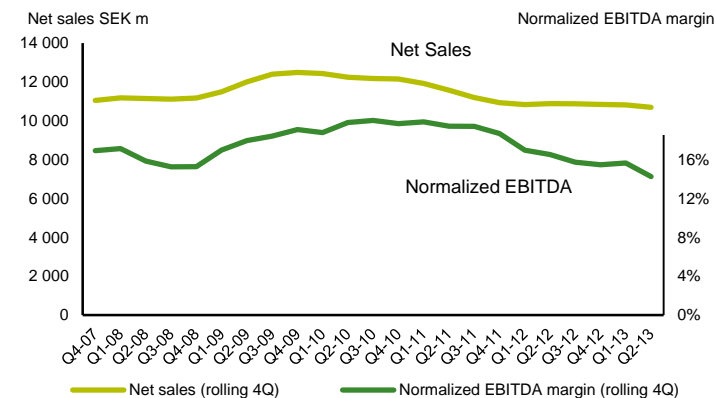
	Q2 2013 SEK m.	H1 2013 SEK m.	H1 2012 SEK m.
NAV beginning of period	10 701	10 727	10 188
Contribution to NAV	321	408	842
Capital Contribution	-	-	750
Distribution to Investor	-250	-363	-371
NAV end of period	10 772	10 772	11 409

- > Investor received a distribution of SEK 250 m. from IGC
- > 1 percent value change in constant currencies second quarter 2013
- > U.S., Asia and Europe represented 77, 13 and 10 percent of the total value, excluding net cash

MV Asset	SEK m.	% of total assets
Total	10 772	5
<i>Of which net cash</i>	2 510	

Gambro – Partner-owned

	Q2 2013 SEK m.	H1 2013 SEK m.	Q2 2012 SEK m.	H1 2012 SEK m.
Net Sales	2 643	5 336	2 764	5 480
Normalized EBITDA	337	672	507	825
Normalized EBITDA %	13	13	18	15



SEK m.		Q2 2013		Q4 2012
Net debt		8 743		8 090

SEK m.	
Invested up to Dec. 31, 2012	4 622
Accumulated effect on value up to 2013	833
Invested/Divested in 2013	-
Effect on value in 2013	-
Closing balance¹⁾	5 455

- > Q2 sales flat in constant currency
- > Good growth in Americas and APAC, weaker in EMEA
- > Chronic continued to report strong growth in several emerging markets
- > Acute performed well across geographies
- > Transaction expected to close during Q3

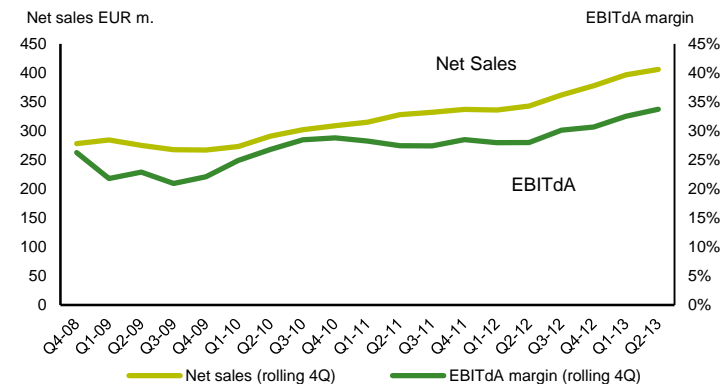
1) The value of Gambro is reported as assets held for sale, and will remain unchanged from the date of the divestment agreement until the transaction is completed.

Lindorff – Partner-owned

LINDORFF	Q2 2013 EUR m.	H1 2013 EUR m.	Q2 2012 EUR m.	H1 2012 EUR m.
Net Sales	103	206	94	178
EBITdA	32	65	24	44
EBITdA %	31	32	26	25

EUR m.		Q2 2013		Q4 2012
Net debt		773		764

SEK m.	
Invested up to Dec. 31, 2012	3 969
Accumulated effect on value up to 2013	515
Effect on value in 2013	248
Closing balance	4 732



- > Q2 sales +8% in constant currency
- > Collection grew with expanding margins
- > Capital grew, driven by acquisitions, more in process and pipeline

3 Scandinavia – Partner-owned

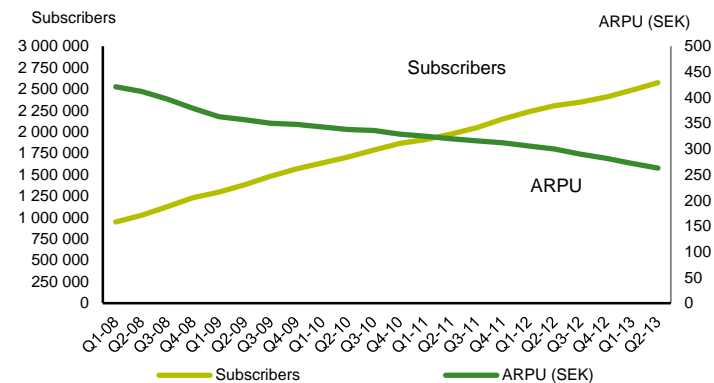


	Q2 2013 SEK m.	H1 2013 SEK m.	Q2 2012 SEK m.	H1 2012 SEK m.
Net Sales	2 219	4 661	2 507	4 767
EBITDA	480	971	598	1 091
EBITDA %	22	21	24	23

SEK m.	Q2 2013	Q4 2012
Net debt	10 048	9 652

SEK m.	
Invested/Divested up to Dec. 31, 2012*	6 286
Accumulated effect on value up to 2013	-3 919
Invested/Divested in 2013	
Effect on value in 2013	90
Closing balance	2 457

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



- > Q2 sales growth -11 percent, driven by lower handset sales
- > Flat underlying service revenue in Sweden
- > Sales in Denmark higher driven by higher handset sales
- > Estimated underlying EBITDA essentially flat

Platform to generate cash flow

