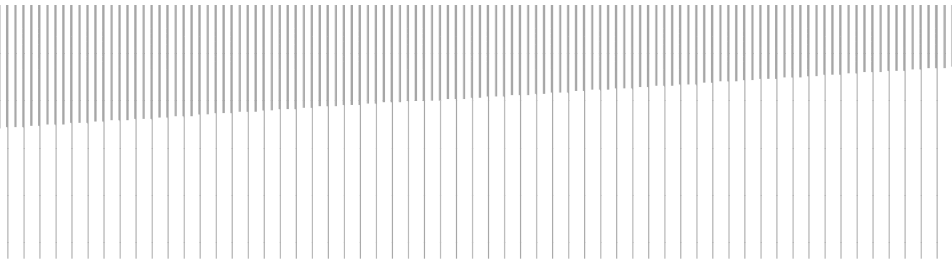


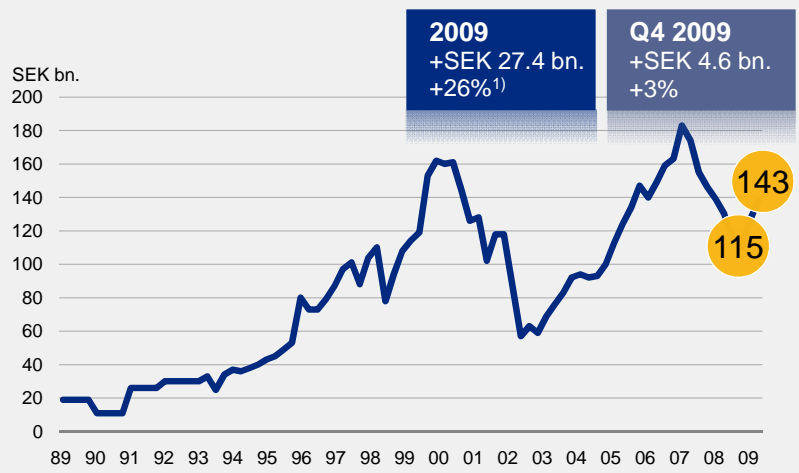
Year-End Report 2009

Börje Ekholm



Net Asset Value


1989-2009



1) Including dividend added back

Holdings performing through downturn

- > Proactive dividend cuts and new issues in select holdings
- > Improved flexibility of business models and rapid adaptation of cost structures



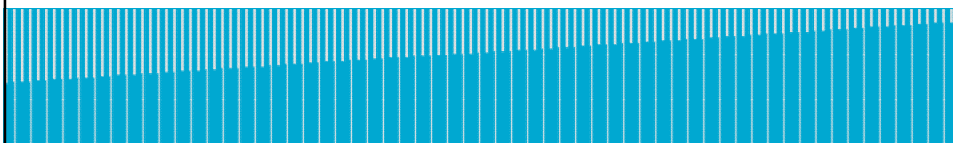
Strong earnings resilience
Strengthened competitive positions



Core Investments

Key events

- > Contributing SEK 31.9 bn. to net asset value growth
- > Gross investments of SEK 3.8 bn.
- > Strategic opportunities exploited and more to come
- > Entering 2010 with strong financials and businesses in strong competitive positions



Operating Investments

Key events

- > Mölnlycke growing over 10 percent with continued strong momentum
 - Increasing margins
 - Prepayment of debt (EUR 90 m.)
- > Gambro turn-around evident
 - Normalized EBITDA up 40 percent
 - Acquiring CHF Solutions with internal funding
- > CaridianBCT growing over 10 percent with expanding margins, albeit set-back for new product Atreus

Operating Investments

Key events

- > Strong momentum in 3 Scandinavia
 - Subscriber growth of ~30 percent and market leading ARPU
 - Successful refinancing of external loans
- > Challenging year for Lindorff, however well positioned
 - High capacity for capturing future growth
- > Grand Hôtel finished a challenging year on a positive note

Swedish Orphan Biovitrum Int.

- > Leading new niche specialty pharmaceutical company focused on rare diseases created
 - Substantial cost and revenue synergies between the companies
 - Swedish Orphan (sourced from Investor Growth Capital) brings long track record of strong and profitably growth
 - Biovitrum bring several products in the market and a strong pipeline
- > Deal finalized and new company traded on NasdaqOMX
- > Investor holds 41 percent



Private Equity Investments

Key events

Investor Growth Capital

- > Value appreciation in local currencies of 12 percent in 2009 (5 percent in Q4)
- > Successful exit of Swedish Orphan
- > Growing deal-flow and several companies ready for exits

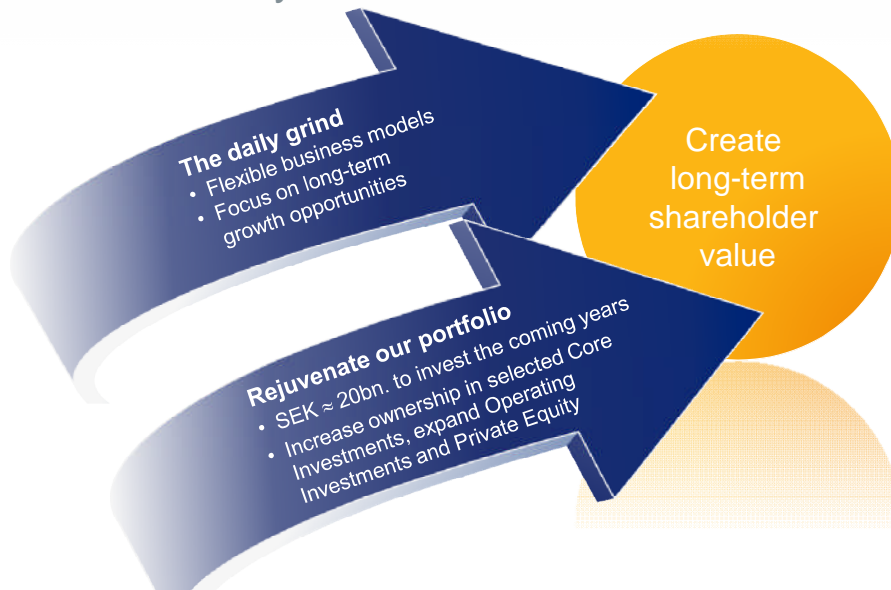
EQT

- > Value appreciation in local currencies of 14 percent in 2009 (17 percent in Q4)
- > Operating parameters stabilizing, market multiples strengthening and financial positions improving

The stock market 2008-2009

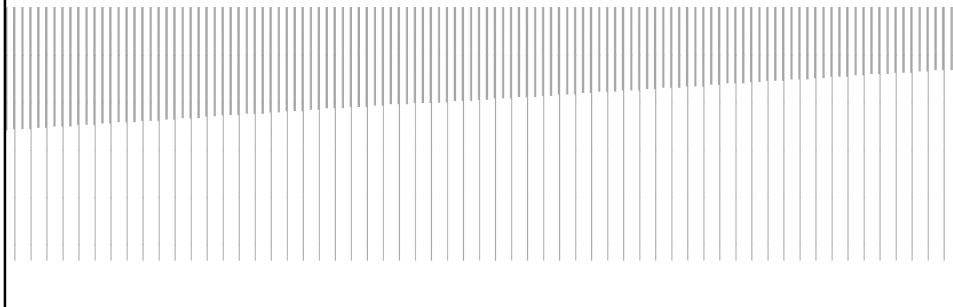


2010 and beyond



Financials January-December 2009

Johan Bygge



Financial Highlights January-December 2009

- > Net Asset Value SEK 142.7 bn. (115.2)
- > Net Income SEK 31.4 bn. (-36.7)
- > Leverage 0.4 % (-9.2 %)
- > TSR Investor share 18.1 % (-17.7 %)
- > The board proposes a dividend of SEK 4.00 per share (4.00)



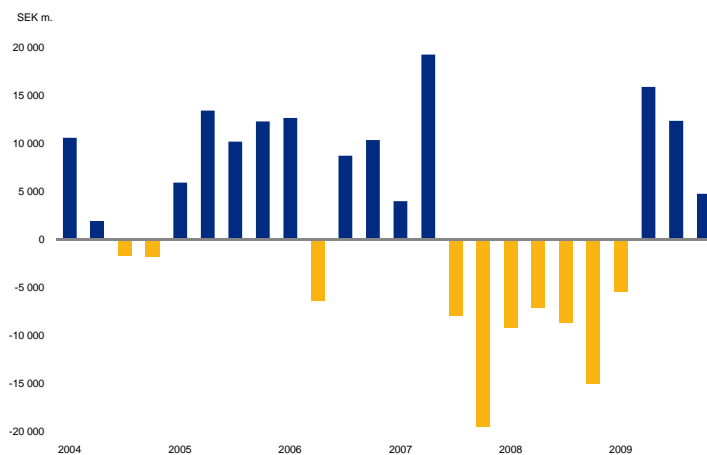
Net Asset Value

December 31, 2009 vs. December 31, 2008

	December 31, 2009		December 31, 2008	
	SEK/ share	SEK m.	SEK/ share	SEK m.
Core Investments	139	106 231	96	73 272
Operating Investments	21	15 931	21	16 092
Private Equity Investments	24	18 333	20	15 295
Financial Investments	4	3 283	1	1 269
Other asset and liabilities	0	-517	-1	-432
Total Asset	188	143 261	137	105 496
Net cash	-1	-588	13	9 737
Net asset value	187	142 673	150	115 233

Change in Net Asset Value

January 2004-December 2009



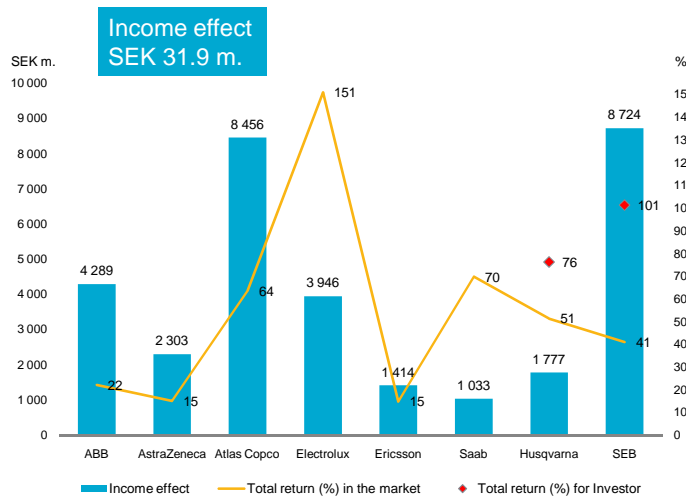
Income Statement

January-December 2009 vs. 2008

SEK m.	Jan.-Dec. 2009	Jan.-Dec. 2008
Core Investments	31 851	-31 546
Operating Investments	-1 337	-725
Private Equity Investments	664	-3 463
Financial Investments	1 276	-622
Total	32 454	-36 356
Other	-1 086	-370
Net Income	31 368	-36 726

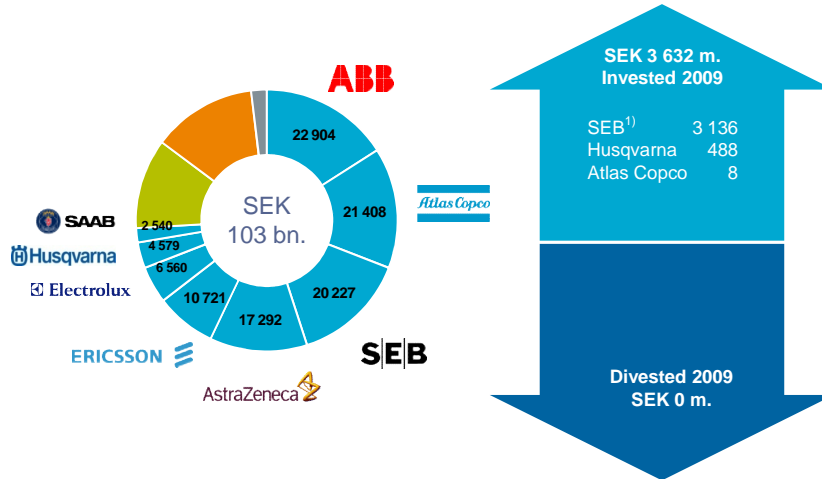
Core Investments

Income effect January-December 2009



Core Investments

Market Value December 31, 2009

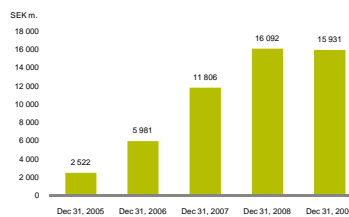


¹⁾ Additional shares in SEB were purchased during the second quarter as part of the capital raising. These shares were later divested during the second quarter.

Operating Investments

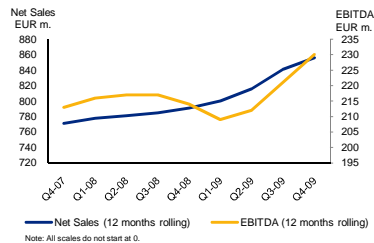
Value December 31, 2009

ASSET	SEK/share	SEK m.	% of total Assets
Mölnlycke	8	6 371	4
Lindorff	4	3 125	2
Gambro Holding	3	2 058	2
3 Scandinavia	2	1 350	1
The Grand Group	1	1 065	1
Biovitrum	1	971	1
Land and real estate	1	384	0
Other	1	607	0
Total	21	15 931	11



Mölnlycke Healthcare

	Q4 2009 EUR m.	2009 EUR m.	Q4 2008 EUR m.	2008 EUR m.
Net Sales	224	856	209	791
EBITDA	64	230	55	214
EBITDA %	29	27	26	27
Net Debt	1 705		1 795	



Contributed up to Dec 31, 2009	5 868
Accumulated effect on value up to 2009	315
Effect on value in 2009	214
Adjustment on group level	-26
Closing balance	6 371

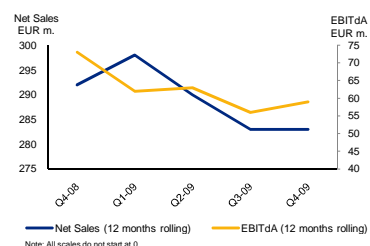
- > Continued robust growth in Europe and North America and very high growth in Asia-Pacific
- > Good organic performance vs. peer group
- > Continued focus on growth-oriented investments in product and business development and in sales and marketing

Note: Period December 1, 2008 – November 30, 2009

Public 19

Lindorff

	Q4 2009 EUR m.	2009 EUR m.	Q4 2008 EUR m.	2008 EUR m.
Net Sales	73	283 ¹⁾	73	291 ¹⁾
EBITdA	13	59	10	72
EBITdA %	18	21	14	25
Net Debt	502		577	



1) Including amortization of surplus value of EUR 27 m. for Q1-Q4 2009 and EUR 24 m. for Q1-Q4 2008.

Contributed up to Dec 31, 2009	3 337
Accumulated effect on value up to 2009	-56
Effect on value in 2009	-161
Adjustment on group level	5
Closing balance	3 125

- > Endre Rangnes has been appointed new CEO of Lindorff Group. Rangnes is currently the CEO of EDB Business Partners ASA
- > Actions are taken to mitigate margin pressure from the new fee legislation in Norway
- > Margin compressed due to weaker portfolio performance within Capital and increased volumes in new cases within Collection
- > Several debt portfolios were acquired during the quarter even if the activity still is low compared to previous years

Note: Period December 1, 2008 – November 30, 2009

Public 20

Gambro Holding

GAMBRO	Q4 2009 SEK m.	2009 SEK m.	Q4 2008 SEK m.	2008 SEK m.
Net Debt	25 559		25 483	

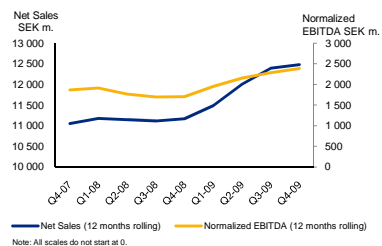
Contributed up to Dec 31, 2009	4 246
Accumulated effect on value up to 2009	-860
Effect on value in 2009	-1 328
Closing balance	2 058

Note: Period December 1, 2008 – November 30, 2009

Public 21

Gambro

GAMBRO	Q4 2009 SEK m.	2009 SEK m.	Q4 2008 SEK m.	2008 SEK m.
Net Sales	3 019	12 484	2 930	11 172
Normalized EBITDA	654	2 384	553	1 707
Normalized EBITDA %	22	19	19	15



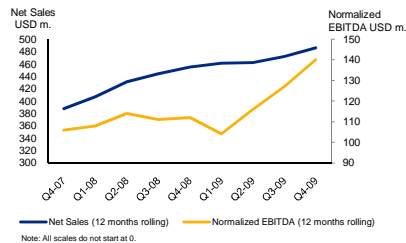
- > Cost reductions, favorable product mix and positive currency effect drives margin expansion
- > Continued good development of sales of new products
- > Quality work in focus
- > New business area organization, separating responsibilities for Chronic, Acute and Ventures, as of January 1, 2010

Note: Period December 1, 2008 – November 30, 2009

Public 22

Caridian BCT

CaridianBCT	Q4 2009 USD m.	2009 USD m.	Q4 2008 USD m.	2008 USD m.
Net Sales	125	486	111	455
Normalized EBITDA	38	140	25	112
Normalized EBITDA %	30	29	23	25



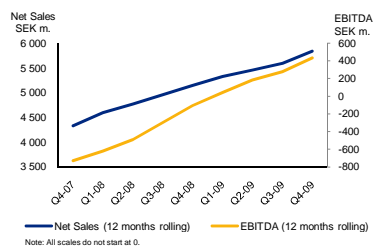
- > Good growth in both revenues and profits
- > Successful cost reduction program
- > Core businesses, Automated Collections and Therapeutic Systems, continued to perform well
- > Impairment of the intangible assets related to Atreus
- > Global distribution partnership contract for the new Quantum cell expansion system product for stem cells
- > Japanese Red Cross decision to move forward exclusively with Mirasol technology

Note: Period December 1, 2008 – November 30, 2009

Public 23

3 Scandinavia

3	Q4 2009 SEK m.	2009 SEK m.	Q4 2008 SEK m.	2008 SEK m.
Net Sales	1 603	5 840	1 356	5 147
EBITDA	161	434	5	-106
EBITDA %	10	7	0	-
Net Debt	10 230		10 235	



Contributed up to Dec 31, 2009 ¹⁾	6 226
Accumulated effect on value up to 2009	-4 680
Effect on value in 2009	-120
Adjustment on group level	-76
Closing balance	1 350

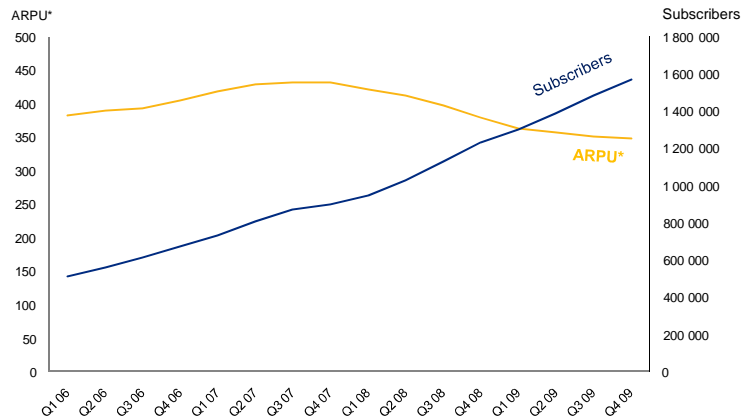
- > Strong year for the company in terms of growth in profitability and subscriber base
- > Maintained positive EBIT
- > ARPU remained at a market leading level
- > Successful launch of Apple's iPhone 3GS in Sweden and Denmark
- > The refinancing of the SEK 10.5 bn bank debt, due in mid 2010, was successfully closed in December. Existing credit was fully replaced by a new credit maturing in late 2012

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

Note: Period December 1, 2008 – November 30, 2009

Public 24

Development of 3 Scandinavia ARPU and number of subscribers

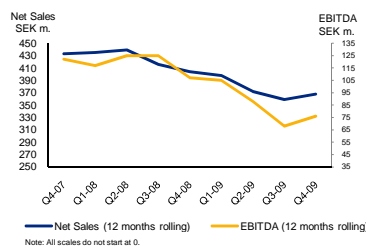


* Average monthly revenue per user (ARPU) during the past 12-month period

Grand Hôtel

GRAND HOTEL	Q4 2009 SEK m.	2009 SEK m.	Q4 2008 SEK m.	2008 SEK m.
Net Sales	109	368	100	404
EBITDA	25	76	17	107
EBITDA %	23	21	17	26
Net Debt	524		452	

Closing balance Dec 31, 2008	1 169
Effect on value in 2009	18
Adjustment on group level	-122
Closing balance	1 065



- > Hotel operation stabilized, with higher occupancy rates at the expense of somewhat lower prices in a tough market situation
- > Restaurants continued to show solid performance.
- > Both banquets and conferences reported a good quarter
- > Renovation of rooms and facilities in progress
- > Successful opening of new Spa facilities

Financing Operating Investments

- > Ring fenced structures, Mölnlycke, Gambro/Caridian BCT, Lindorff & Grand Hôtel
 - > The next material loan maturity is in June 2013
-
- > Guaranteed SEK 4.2 bn (recently refinanced) bank loan for Hi3G (matures 2012)

Private Equity Investments

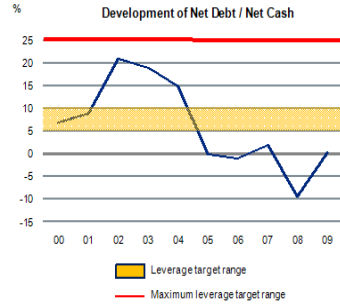
SEK m.	Jan.-Dec. 2009	Jan.-Dec. 2008
Investor Growth Capital	457	-377
EQT	433	-2 886
Operating costs	-226	-200
Net income	664	-3 463

1998-2009

Realized
IRR
>20%

Investor Group Leverage

SEK m.	Dec. 31, 2009	Dec. 31, 2008
Net debt(-)/cash (+)	-588	9 737
Market value assets	143 261	105 496
Leverage	0.4%	-9.2%

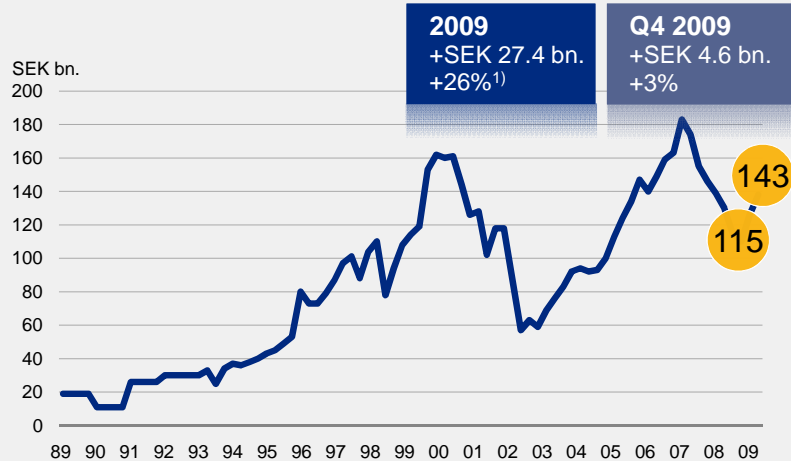


Current rating

Standard & Poor's	AA-
Moody's	A1

> SEK 21 bn. investment capability

Net Asset Value 1989-2009



¹⁾ Including dividend added back

Total shareholder return 2004-2009



Q & A

