

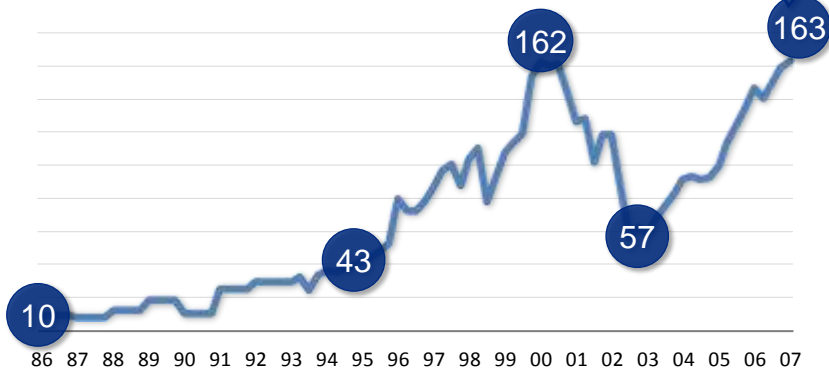


Interim Report January – March 2007



Net Asset Value 1986 – Q1 2007

SEK bn.



Jan.- March 2007

+ 4 bn.
+ 3%



Summary Q1 2007

- > Positive development of Core Investments
- > MAN's hostile bid for Scania withdrawn
- > Purchase of additional shares in Husqvarna



Summary Q1 2007

- > Mölnlycke Health Care acquired
- > Solid subscriber uptake and positive ARPU development for 3 Scandinavia
- > Strong value increase within EQT
- > Dividend of SEK 4.50 per share or SEK 3,449 m.



Private vs. public

Competitiveness of public companies important issue





Financials

January – March 2007



Financial highlights

January-March 2007



- > Net asset value SEK 163 bn.
- > Income SEK 7 bn.
- > Leverage 5%
- > Dividend of SEK 3.4 bn.



Net Asset Value

March 31, 2007 vs. December 31, 2006

	March 31, 2007		December 31, 2006	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	180	137 729	176	135 274
Operating Investments	15	11 122	8	5 981
Private Equity Investments	23	18 003	20	15 181
Financial Investments	4	3 683	4	3 008
Other assets and liabilities	1	766	-1	-540
Total assets	223	171 303	207	158 909
Net debt/cash	-10	-7 990	1	416
Net asset value	213	163 313	208	159 320

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Income Statement

January-March 2007 vs. 2006

SEK m.	2007	2006
Core Investments	4 039	16 326
Operating Investments	-315	-437
Private Equity Investments	3 591	-288
Financial Investments, financial net and other	124	-221
Net income	7 439	15 380

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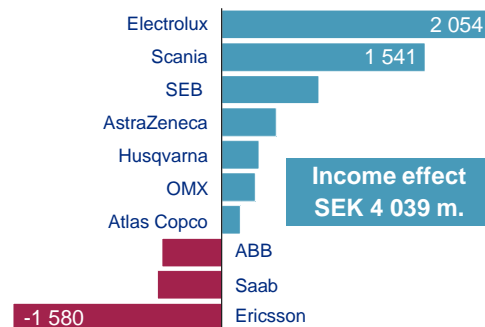
Core Investments – income effect

January – March 2007

Total return 2007

Electrolux	+52%
OMX	+15%
Scania	+14%
Husqvarna	+8%
SEB	+6%
AstraZeneca	+5%
Atlas Copco	+1%
ABB	-2%
Ericsson	-7%
Saab AB	-10%

SEK m.



Core Investments – market value

March 31, 2007

Invested (net) in 2007

Husqvarna	252
Total	252

Divested (net) in 2007

Electrolux	687
SEB (share swap)	2
Total	689

MV ASSET	SEK/share	SEK m.	% of total assets
SEB	36	27 469	16%
Atlas Copco	29	21 830	13%
Ericsson	27	20 776	12%
ABB	26	19 918	12%
AstraZeneca	26	19 371	11%
Scania	16	12 324	7%
Electrolux	8	6 066	4%
Saab AB	5	4 052	2%
Husqvarna	5	4 045	2%
OMX	2	1 878	1%
Total	180	137 729	80%



Private Equity Investments

Result 2007 vs. 2006

SEK m.	Jan.-March 2007	Jan.-March 2006
EQT	3 203	-233
Investor Growth Capital	440	-2
Operating costs	-52	-53
Net income	3 591	-288

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Private Equity Investments – market value

March 31, 2007

Invested in 2007		MV ASSET	SEK/share	SEK m.	% of total assets
EQT	44	EQT	14	11 218	7%
IGC	270	Investor Growth Capital	9	6 785	4%
Total	314	Total	23	18 003	11%

Divested in 2007	
EQT	917
IGC	257
Total	1 174

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Operating Investments – market value*

March 31, 2007

MV ASSET	SEK/share	SEK m.	% of total assets
Mölnlycke Health Care	7	5 464	3%
Gambro Holding	4	3 137	2%
The Grand Group	2	1 474	1%
3 Scandinavia	1	710	0%
Land and real estate	0	304	0%
Other	0	33	0%
Total	15	11 122	6%

* Investor's share of equity



Gambro Holding

	SEK m.
Contributed up to March 31, 2007	4 245
Accumulated effect on value up to 2006	-769
Effect on value in 2007	-339 ¹⁾
Closing balance equity	3 137

1) Of which consolidated net result SEK -399 m.



3 Scandinavia

	SEK m.
Contributed up to March 31, 2007	4 595 ¹⁾
Accumulated effect on value up to 2006	-3 655
Effect on value in 2007	-230 ²⁾
Closing balance equity (incl. loans)	710

1) Of which SEK 710 m. refers to shareholders' loans. In addition, Investor AB has provided loan guarantees to 3 totaling SEK 4.2 bn.

2) Consists of the effect on income, SEK -183 m., and equity items, SEK -47 m.



Financial Investments – market value March 31, 2007

MV ASSET	SEK/share	SEK m.	% of total assets
Active Portfolio Mgt.	2	1 898	1%
Other	1	937	1%
Fund investments	1	848	0%
Total	4	3 683	2%



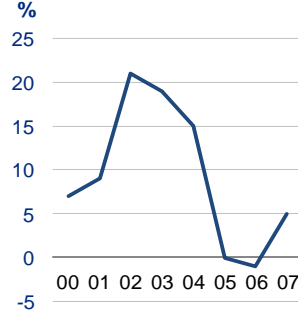
Investor Group – leverage

SEK bn.	March 31, 2007	December 31, 2006
Net debt/cash	-8.0 ¹⁾	+0.4
Market value assets	171.3	158.9
Leverage	5%	0%

Current rating

Standard & Poor's	AA-
Moody's	A2

Leverage



1) Including the SEK 3.4 bn. dividend to shareholders, but excluding proposed, pending dividends and redemption programs from Core Investments amounting to SEK 6.6 bn.



Net Asset Value 1987 – 2007

SEK bn.



