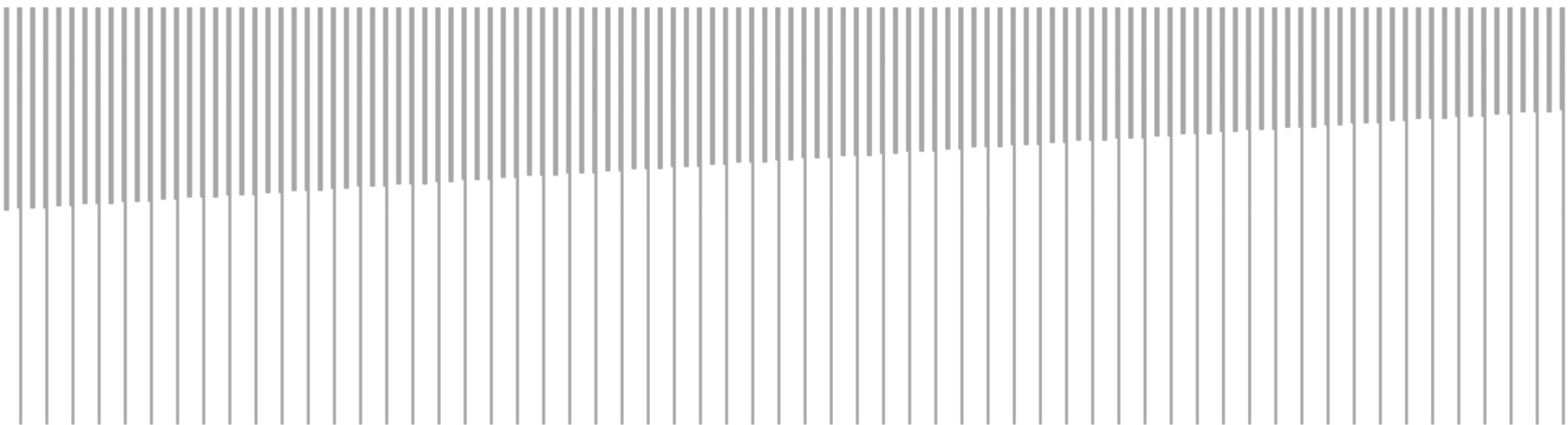


Interim Report January-September 2011

CEO Börje Ekholm



Third quarter highlights

- Net asset value decreased in turbulent market
- Market weakness utilized to make investments
- Strong financial position
- Cost reductions on track to reach full effect year-end 2012



Core Investments

Third quarter highlights

Listed

- Add-on acquisitions of SEK 1.1 bn.



Subsidiaries

- Mölnlycke cash-flow generation demonstrated by net debt reduction
- Aleris integration of Proxima and Hamlet on track



Financial Investments

Third quarter highlights

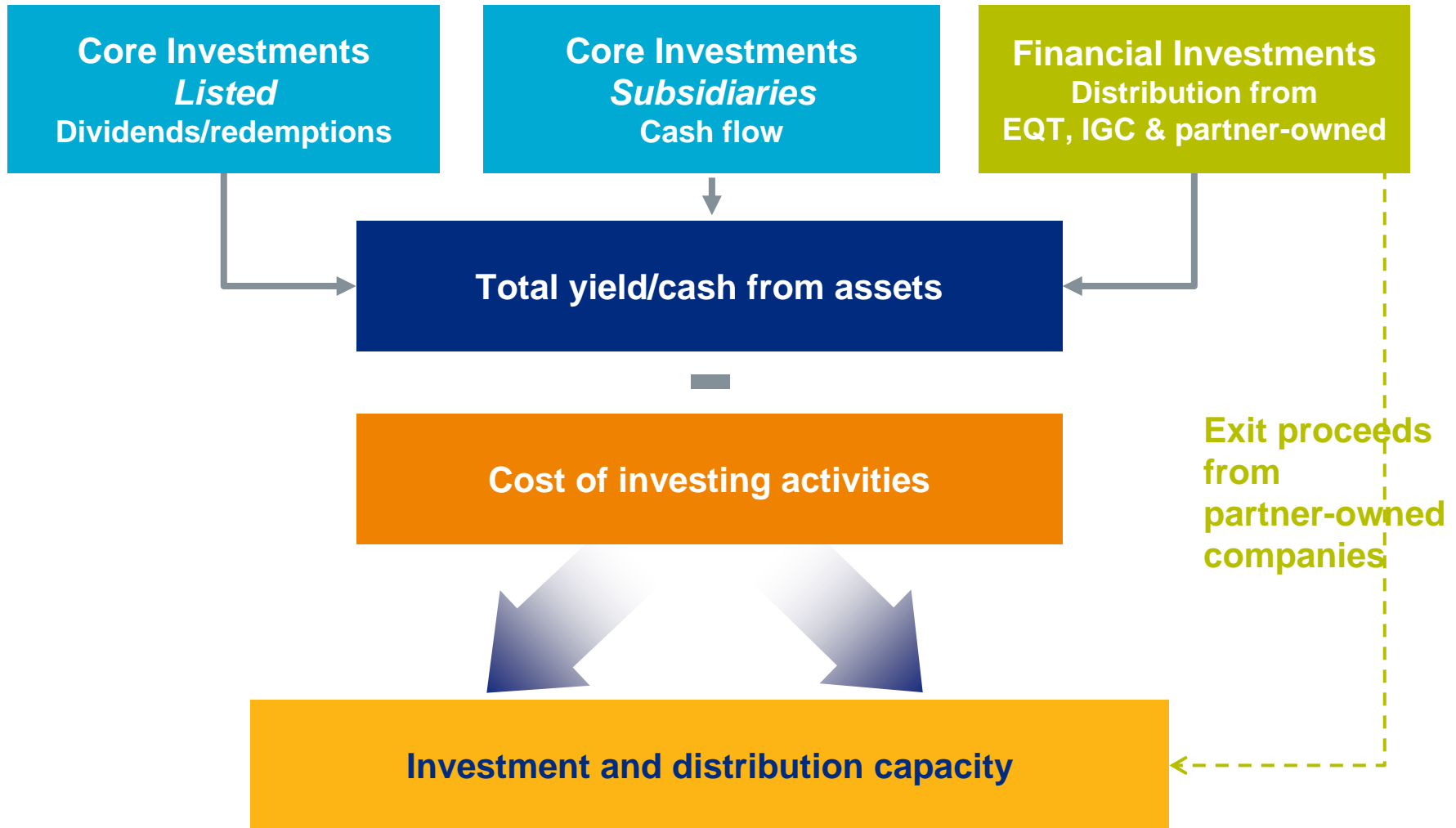
- > Net cash flow from EQT of SEK 1.6 bn. EQT VI launched, EUR 300 m. in commitment from Investor.
- > Capital injection of SEK 1.1 bn. to IGC. Distribution to Investor of SEK 0.4 bn.
- > Continued growth in 3 Scandinavia
- > Lindorff shows stable profitable growth
- > Challenges remain in Gambro
- > New limited trading activity initiated

The logo for EQT, consisting of the letters 'EQT' in a bold, blue, sans-serif font.

Investor Growth Capital

The logo for Lindorff, featuring a globe icon to the left of the word 'LINDORFF' in a blue, sans-serif font.The logo for Gambro, featuring a blue stylized 'S' icon to the left of the word 'GAMBRO' in a blue, sans-serif font.

Platform for cash flow generation

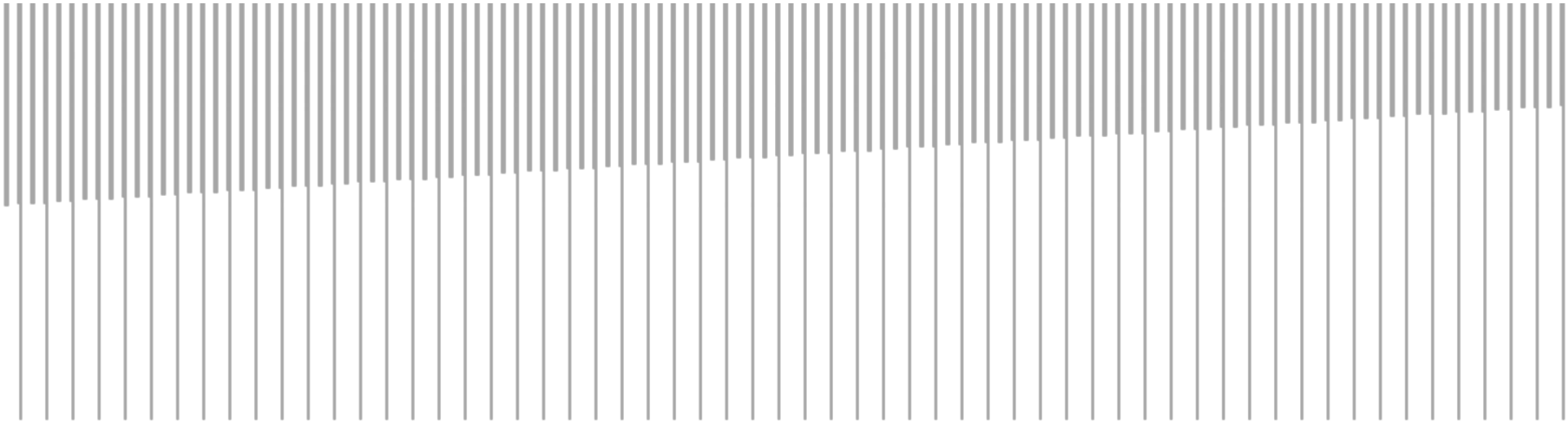


**Investor and holdings well
positioned to handle challenges
and capture opportunities in
turbulent market**

Financials

January – September 2011

CFO Susanne Ekblom



Financial highlights

January-September 2011

- Net Asset Value SEK 144.0 bn. (169.4)
 - NAV with dividend added back -12.7%
- Net income SEK -21.5 bn.
- Leverage 9.1%

- TSR Investor B-share -12.4%
- SIXRX Index -20.3%



Net Asset Value

1989-Q3 2011



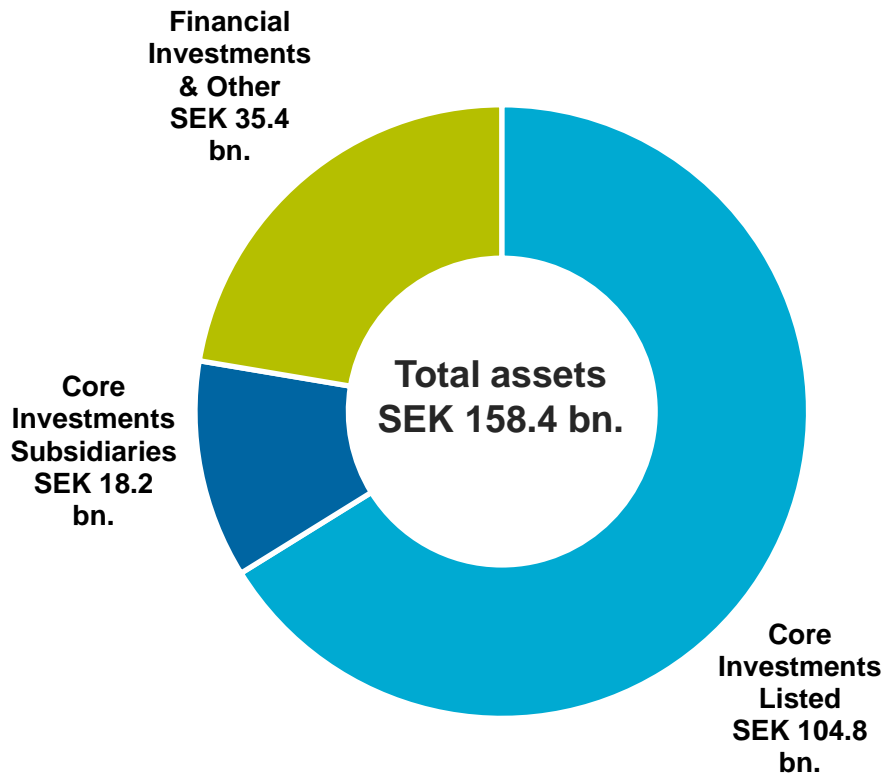
Net Asset Value

September 30, 2011 vs. December 31, 2010

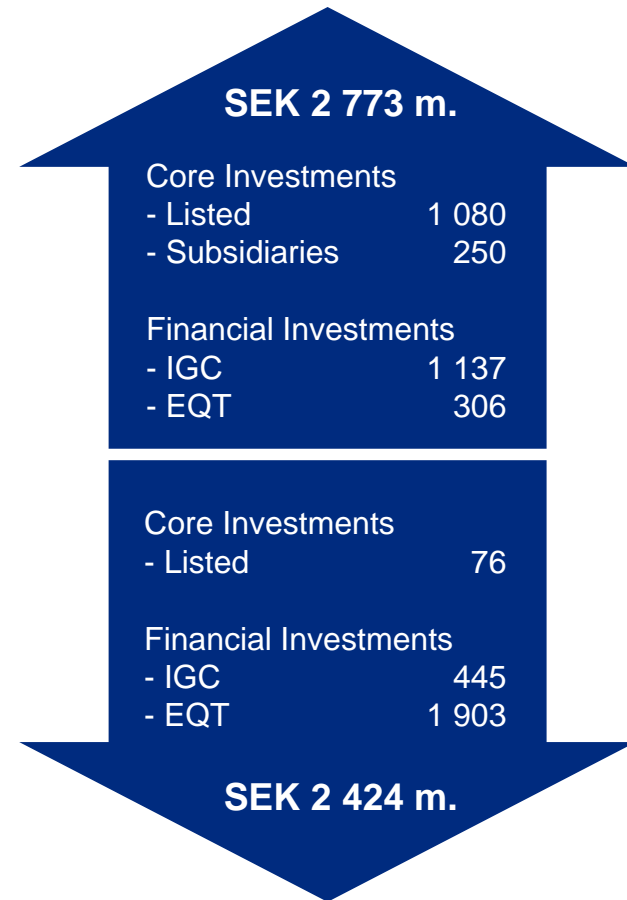
	September 30, 2011		December 31, 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	162	123 001	200	151 302
Financial Investments	47	35 885	39	30 162
Other assets & liabilities	-1	-481	-1	-606
Total assets	208	158 405	238	180 858
Net debt	-19	-14 381	-15	-11 472
Net asset value	189	144 024	223	169 386

Investor Group

Market Value September 30, 2011



Invested - Q3 2011



Proceeds - Q3 2011

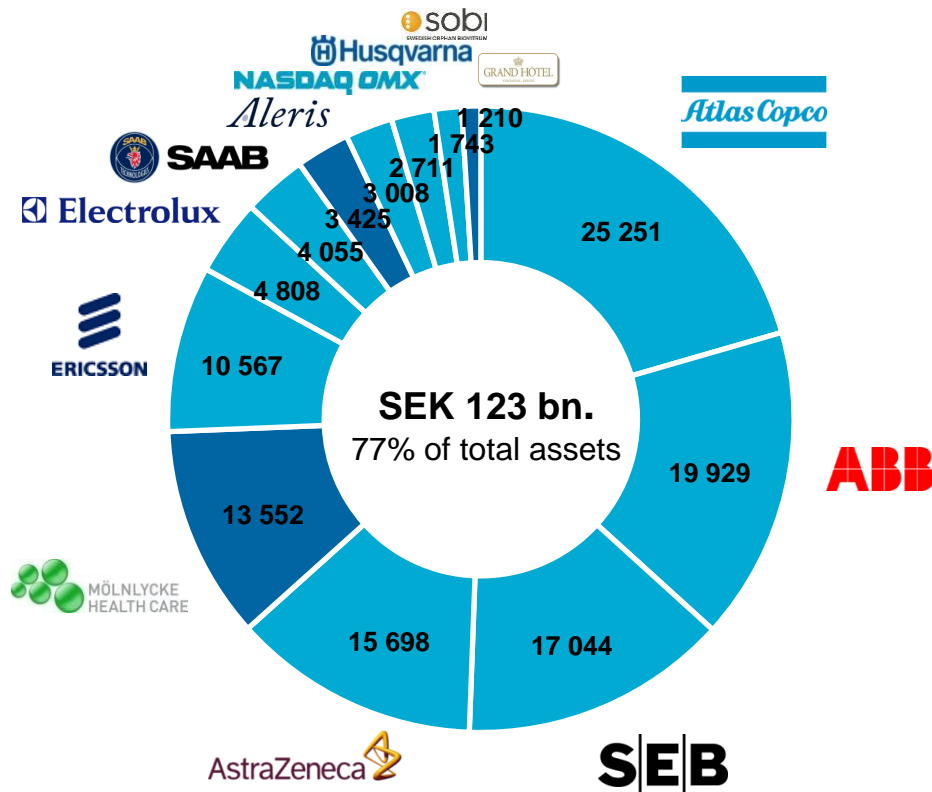
Income Statement

January-September 2011 vs. 2010

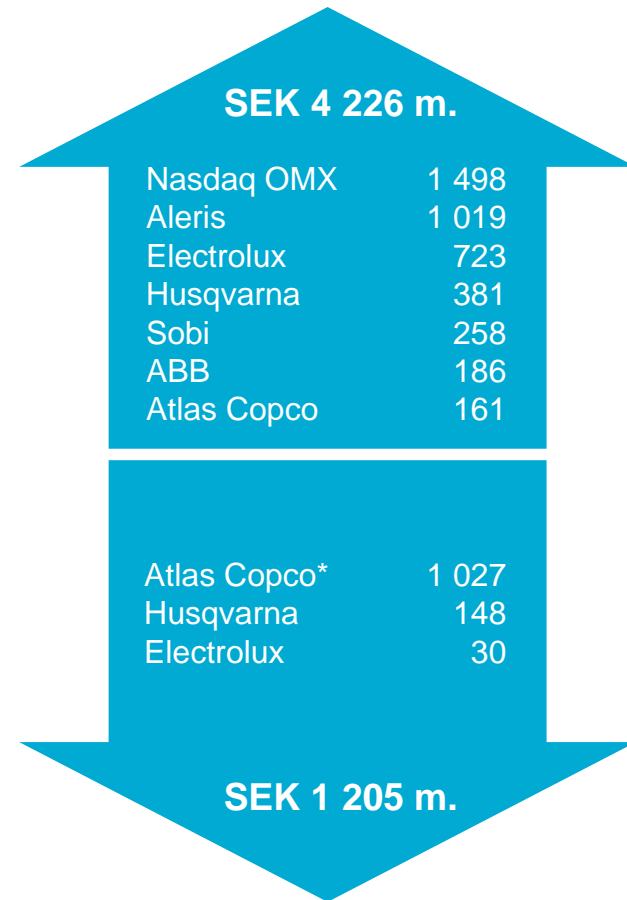
	January-Sep 2011 SEK m.	January-Sep 2010 SEK m.
Core Investments	-29 014	14 401
Financial Investments	8 456	50
Total	-20 558	14 451
Other	-997	-1 332
Net Income	-21 555	13 119

Core Investments

Market Value September 30, 2011



Invested 2011



Divested 2011

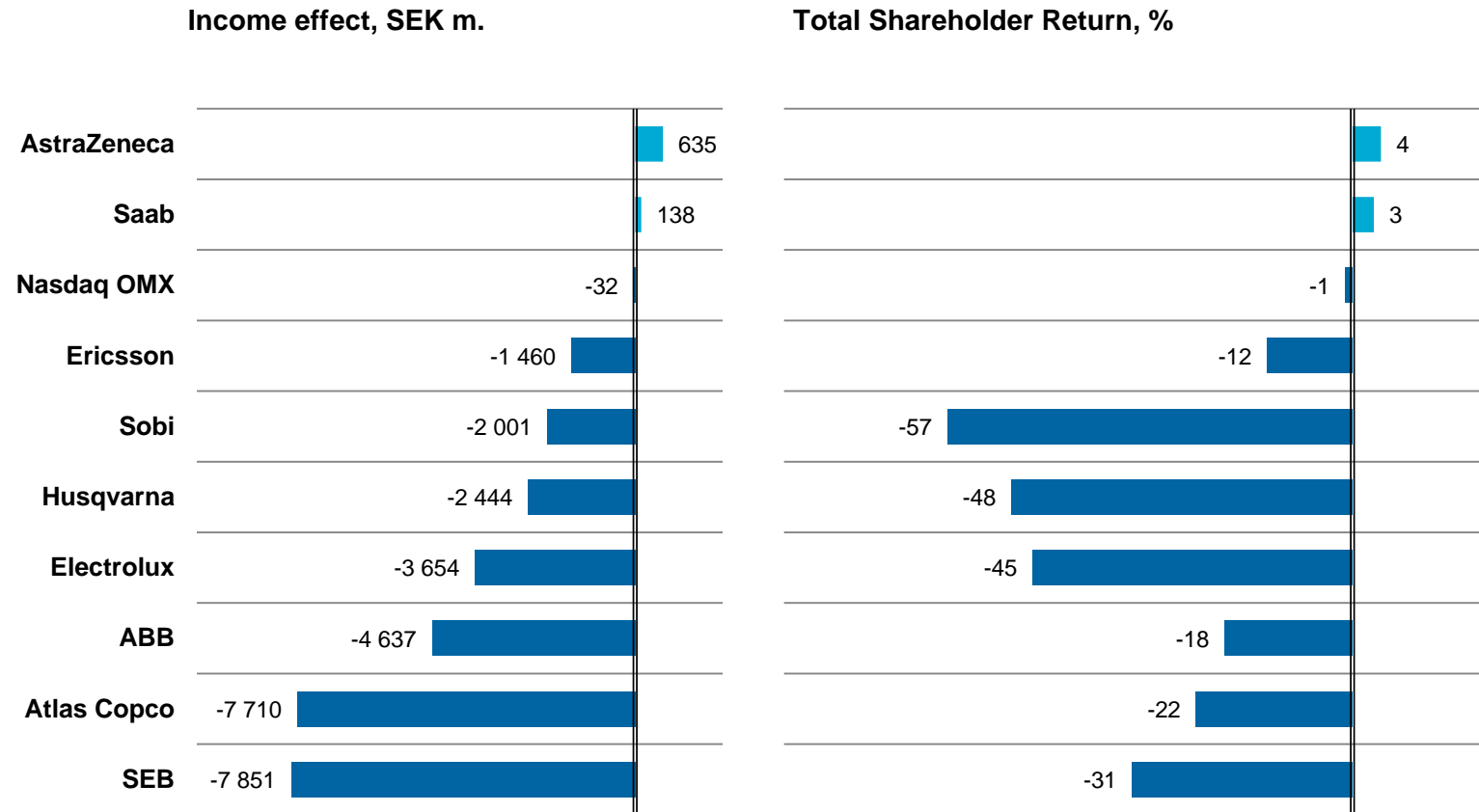


* Divestment in mandatory redemption program.

Listed Core Investments

Income effect January-September 30, 2011

Income effect
SEK -29 016* m.



* Before management costs

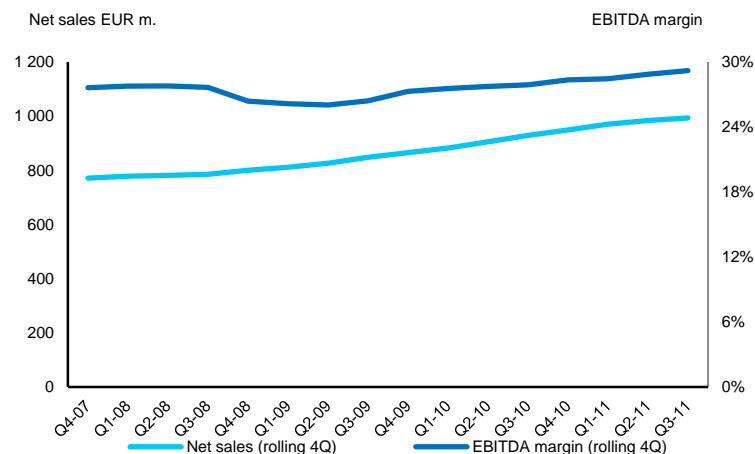
Mölnlycke Health Care - Subsidiary



	Q3 2011 EUR m.	YTD Sept. 2011 EUR m.	Q3 2010 EUR m.	YTD Sept. 2010 EUR m.
Net Sales	250	747	241	703
EBITDA adj.	76	214	70	195
EBITDA adj. %	30	29	29	28
EBITDA*	76	169	70	195
EBITDA %	30	23	29	28

EUR m.	Q3 2011	Q4 2010
Net debt	1 506	1 578

SEK m.	
Invested up to Dec. 31 2010	10 545
Accumulated effect on value up to 2011	2 887
Invested/Divested in 2011	-219
Effect on value in 2011	339
Closing balance	13 552



- > Net sales +6% YTD (+7% constant FX)
- > EBITDA adj. +11% YTD
- > Good growth in most markets, despite pressure on health care spending
- > Advanced wound care continues to perform strongly, Surgical a bit mixed
- > Strong profitability and cash flow continue to reduce net debt

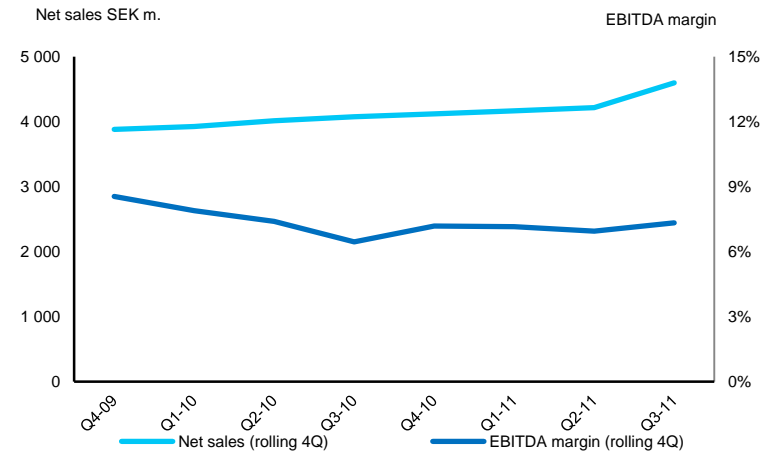
* PPA: inventory revaluation of +49 EUR m, period of "depreciation" Q4 2010 and Q1 2011

Aleris – Subsidiary

<i>Aleris</i>	Q3 2011 SEK m.	YTD Sept. 2011 SEK m.	Q3 2010 SEK m.	YTD Sept. 2010 SEK m.
Net Sales	1 334	3 530	952	3 052
EBITDA	103	272	59	231
EBITDA %	8	8	6	8

SEK m.	Q3 2011	Q4 2010
Net debt	2 630	1 980

SEK m.	
Invested up to Dec. 31, 2010	2 521
Accumulated effect on value up to 2011	-56
Invested/Divested in 2011	1 018
Effect on value in 2011	-58
Closing balance	3 425



- > Net sales +16% YTD (+18% constant FX)
- > EBITDA +18% YTD
- > Integration of Proxima and Hamlet progresses according to plan
- > Several important acquisitions and tender wins during the quarter
- > Recent transactions will add SEK 2 bn. in annual sales

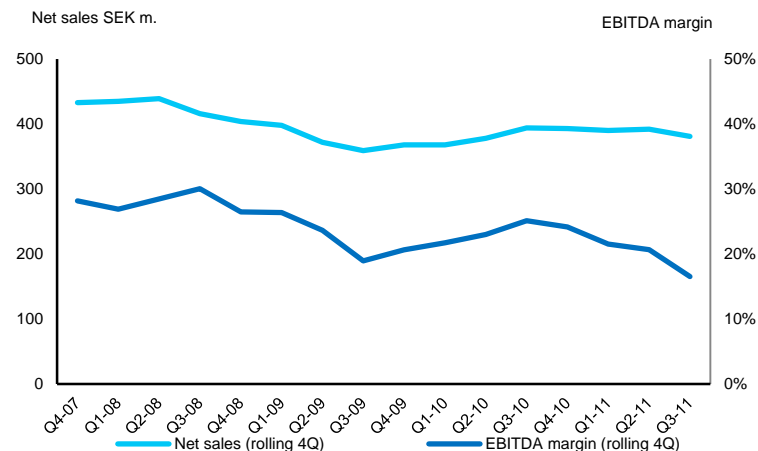
Grand Hôtel - Subsidiary



	Q3 2011 SEK m.	YTD Sept. 2011 SEK m.	Q3 2010 SEK m.	YTD Sept. 2010 SEK m.
Net Sales	98	273	109	285
EBITDA	19	42	37	74
EBITDA %	19	15	34	26

SEK m.	Q3 2011	Q4 2010
Net debt	555	481

SEK m.	
Closing balance December 31, 2010	1 091
Effect on value in 2011*	119
Closing balance	1 210

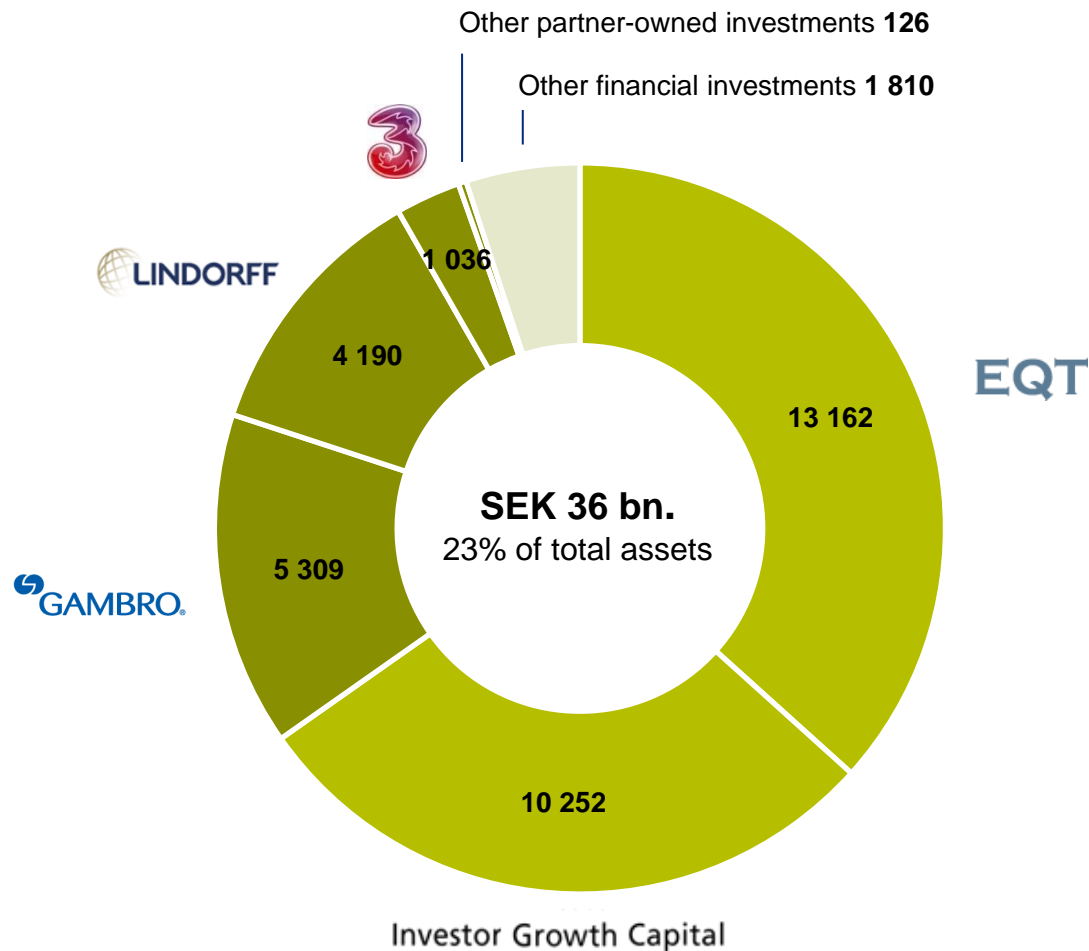


- > Net sales -4% YTD
- > EBITDA -43% YTD
- > Demand declined due to economic uncertainty
- > Competition remains tough given recent capacity additions
- > Food and Beverage continues resilient performance

* Increase in reported value is mainly related to a positive revaluation of the real estate property.

Financial Investments

Net Asset Value September 30, 2011



EQT

Change in Net Asset Value September 30, 2011

EQT	Jan-Sept 2011 SEK m.	Jan-Sept 2010 SEK m.
NAV beginning of period	10 858	9 166
Contribution to NAV	3 513	72
Draw downs	2 190	1 793
Proceeds to Investor	-3 399	-1 444
NAV end of period	13 162	9 587

MV Asset	SEK/share	SEK m.	% of total assets
Total	17	13 162	8

Key events – Q3 2011

- > Received proceeds for EQT V divestment of Securitas Direct
- > EQT VI acquired Swedish healthcare company Atos Medical
- > EQT Infrastructure acquired U.S. natural gas storage company Peregrine Midstream Partners
- > EQT VI successfully closed after the end of the quarter, Investor commitment EUR 300 m.

Investor Growth Capital

Change in Net Asset Value September 30, 2011

New IGC structure	1 July-Sept 2011 SEK m.
Net asset value beginning of period	8 694
Contribution to NAV	866
Capital Contribution	1 137
Distribution to Investor AB	-445
Net asset value end of period	10 252

Key events – Q3 2011

- > Investor received a distribution of SEK 445 m. from IGC during the third quarter
- > IGC did several successful divestments during the quarter

MV Asset	SEK/share	SEK m.	% of total assets
Total	13	10 252	7
<i>Of which net cash</i>		1 427	

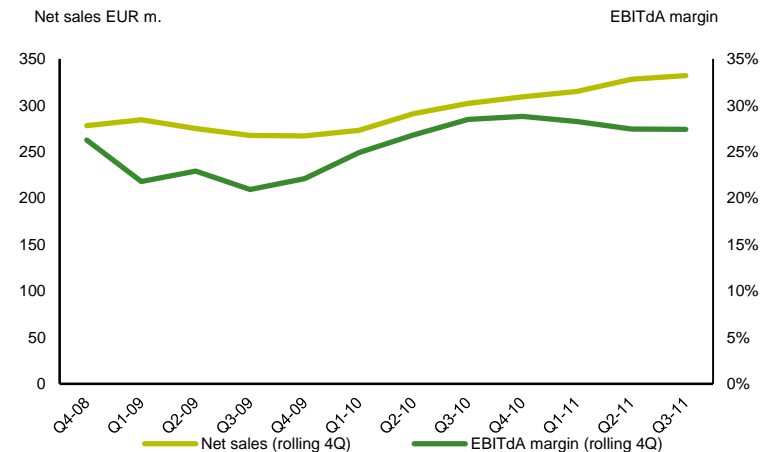
Lindorff – Partner-owned



	Q3 2011 EUR m.	YTD Sept. 2011 EUR m.	Q3 2010 EUR m.	YTD Sept. 2010 EUR m.
Net Sales	84	256	80	233
EBITdA	31	75	30	73
EBITdA %	37	29	38	31

EUR m.	Q3 2011	Q4 2010
Net debt	661	615

SEK m.	
Invested up to Dec. 31, 2010	3 735
Accumulated effect on value up to 2011	54
Effect on value in 2011	401
Closing balance	4 190



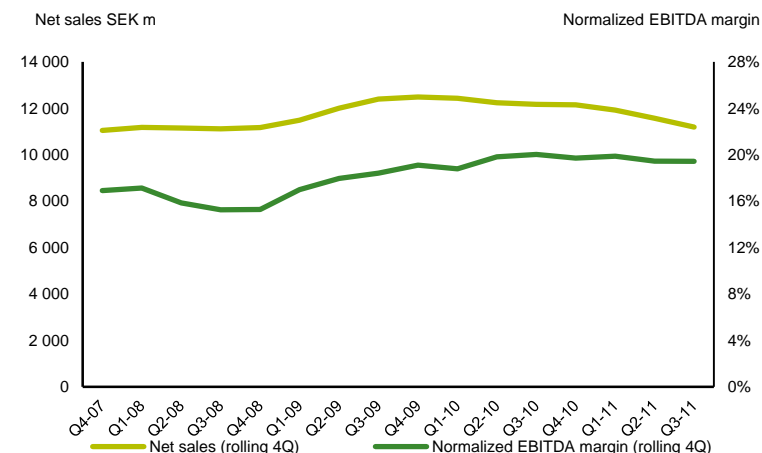
- > Net sales +10% YTD (+8% constant FX)
- > EBITdA +3% YTD
- > Limited impact from economic weakening so far
- > Good inflow of cases, slightly lower solution rates
- > Existing portfolios perform well. Portfolio pipeline growing

Gambro – Partner-owned

GAMBRO	Q3 2011 SEK m.	YTD Sept. 2011 SEK m.	Q3 2010 SEK m.	YTD Sept. 2010 SEK m.
Net Sales	2 667	8 196	3 045	9 154
Normalized EBITDA	496	1 564	571	1 784
Normalized EBITDA %	19	19	19	19

SEK m.	Q3 2011	Q4 2010
Net debt	8 169	25 380

SEK m.	
Contributed up to Dec. 31, 2010	4 246
Accumulated effect on value up to 2011	-2 506
Effect on value in 2011*	3 569
Closing balance	5 309



- > Net sales -10% YTD (organic growth flat in constant currency)
- > EBITDA -12% YTD
- > Chronic had a challenging quarter driven by pricing pressure and austerity measures
- > Acute performs according to plan with high single-digit growth, good profitability
- > New CEO, Dr. Guido Oelkers, appointed
- > Healthy demand in Americas and APAC, weaker in Europe

* The positive contribution from Gambro Holding is mainly related to the divestment of CaridianBCT
 Note: Period December 1, 2010 – August 31, 2011

3 Scandinavia – Partner-owned



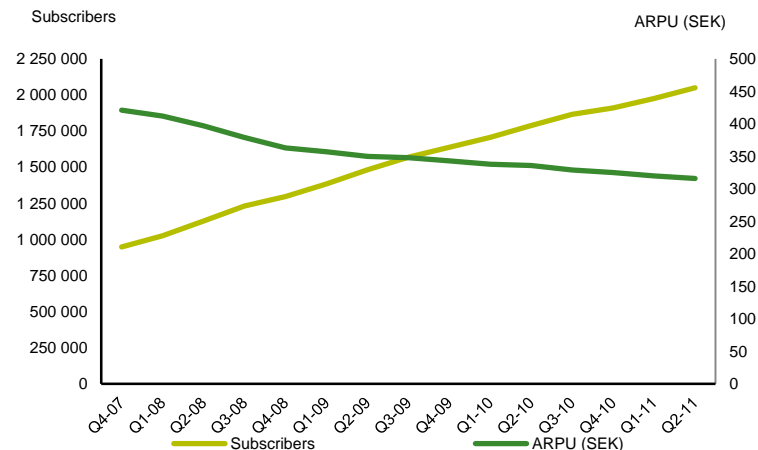
	Q3 2011 SEK m.	YTD Sept. 2011 SEK m.	Q3 2010 SEK m.	YTD Sept. 2010 SEK m.
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New Method

Net Sales	2 270	6 574	-	-
EBITDA	595	1 832	-	-
EBITDA %	26	28	-	-

SEK m.	Q3 2011	Q4 2010
Net debt	10 333	9 910

SEK m.	
Invested up to Dec. 31, 2010*	6 366
Accumulated effect on value up to 2011	- 5 646
Effect on value in 2011	316
Closing balance	1 036



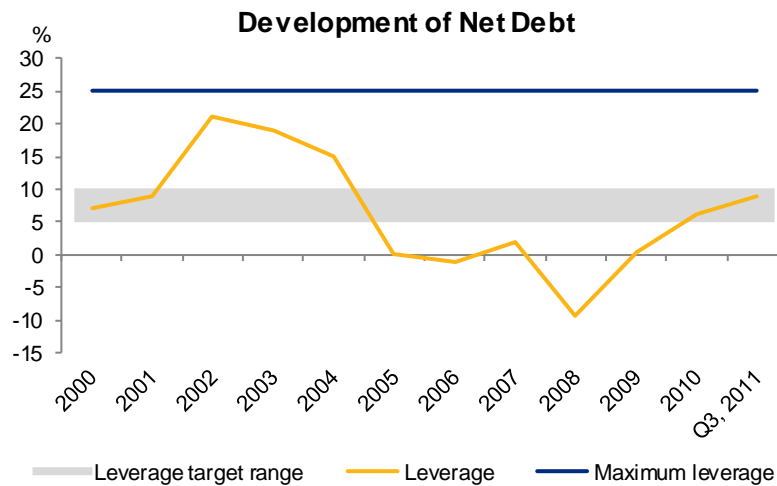
- Net sales +12% YTD (+16% constant FX)
- EBITDA +33% YTD
- Subscriber base surpassed 2 m. in August, net intake 74k during the quarter
- Stable subscriber growth in Denmark, despite tough competition
- LTE network roll-out continues in both Sweden and Denmark

* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 4.2 bn. plus interest
 Note: Period December 1, 2010 – August 31, 2011

Investor Group

Leverage

SEK m.	Sep 30, 2011	Dec 31, 2010
Gross cash	15 882	12 123
Gross debt	-30 263	-23 595
Net debt	-14 381	-11 472
Total assets	158 405	180 858
Leverage	9.1%	6.3%



Q&A

