

The logo for Investor, featuring a lowercase 'i' inside a circle followed by the word 'investor' in a sans-serif font.

Interim Report
January – March 2006



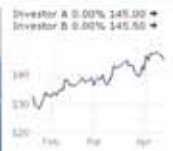
Investor

Engelska Svenska Finska Svenska

Om Investor Våra investeringar Investeringar och Media Om Gambio Kontakta oss Investor Capital Partners Investor Growth Capital



Det är genom vår historia vi lär oss om framtiden.
Och det är genom vår nyfikenhet på framtiden vi skapar historia.



Pressreleaser

2006-04-13 10:17:20
Inbjudan: Delårsrapport januari-mars 2006

2006-04-06 14:21:39
Indep AB offentliggör erbjudandehandling med anledning av det rekommenderade konfaterbjudandet till aktieägarna i Gambio

Rapporter

2006-01-19 08:29:18
Bokslutskommuniké 2005
2006-03-09 16:07:37
Investor publicerar årsredovisningen för 2005 på webben

Ny webbplats

Välkommen till Investors nya webbplats med nytt innehåll, ny funktionalitet och nytt utseende. Skicka gärna ett meddelande och säg vad du tycker.

Skicka meddelande

Gambio bud

Erbjudande om 109,70 kronor per aktie av serie A respektive serie B i Gambio. Gambros styrelse rekommenderar erbjudandet. Acceptansen beräknas löpa från och med den 7 april 2006 till och med den 18 maj 2006. Beräknad löpriddag är den 17 maj 2006.

Till Gambio bud

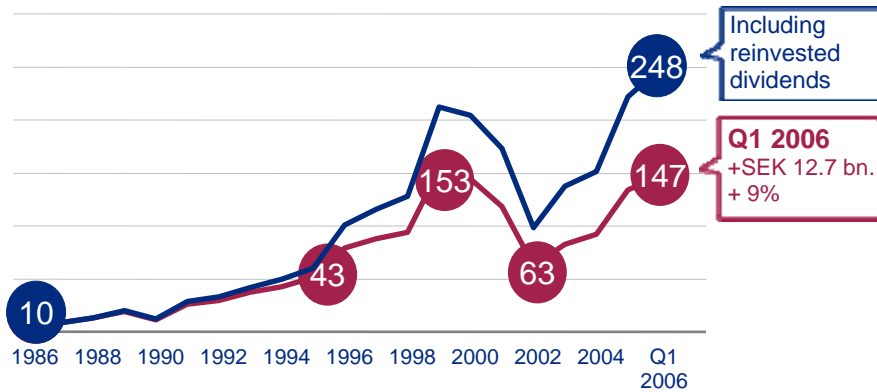
Kortfakta om Investor

Investor är skandinaviens största investmentbolag. Vårt mål är att generera en avkastning som överstiger marknadens avkastningskrav över en konjunktursykel. Vi öppnar vårt mål genom att investera i bolag med god värdepotential och bidra till att göra dem ledande inom sina respektive områden. Som ägare bidrar vi med vår kunskap och erfarenhet samt vårt globala nätverk.

Läs mer

Net Asset Value 1986 – Q1 2006

SEK bn.



3

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.)



4

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
Total assets	194	149 029	175	134 403
Net debt	-3	-2 193	0	-223
Net asset value	191	146 836	175	134 180

9

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
Net income	15 380	6 173

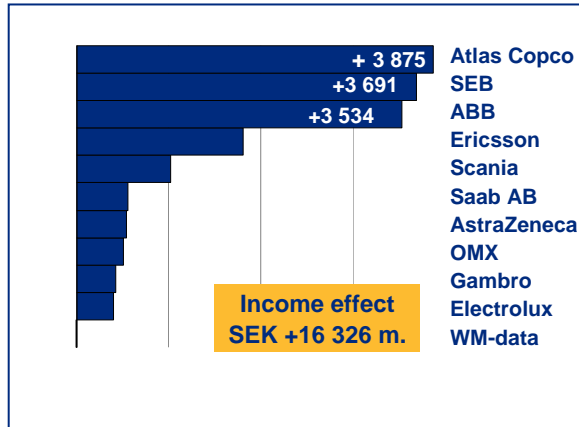
10

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
Total	437
Divested in 2006	
Total	0

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%
Total	172	131 859	88%

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
Net income	-288	486

1998-2006

**Realized
IRR
> 20%**

13

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%
Total	198	Investor Capital Partners	1	1 008	1%
Divested in 2006		Total	17	13 200	9%
IGC	445				
EQT	1 880				
Total	2 325				

14

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%
Total		4	2 787	4%

15

3 Scandinavia

March 31, 2006

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

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.

16

Financial Investments – market value

March 31, 2006

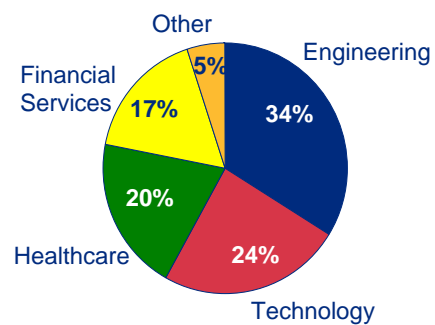
MV ASSET	SEK/share	SEK m.	% of total assets
Active Portfolio Mgt.	1	799	1%
Fund investments	1	722	0%
Other	0	19	0%
Total	2	1 540	1%

17

Total assets/sectors – market value

March 31, 2006

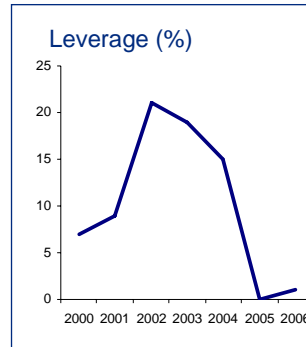
	SEK m.
Engineering	51 313
Technology	35 093
Healthcare	29 494
Financial Services	25 903
Other	7 226
Total assets	149 029



18

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
Investor	4.3%*	55.3%	13.2%	16.6%
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

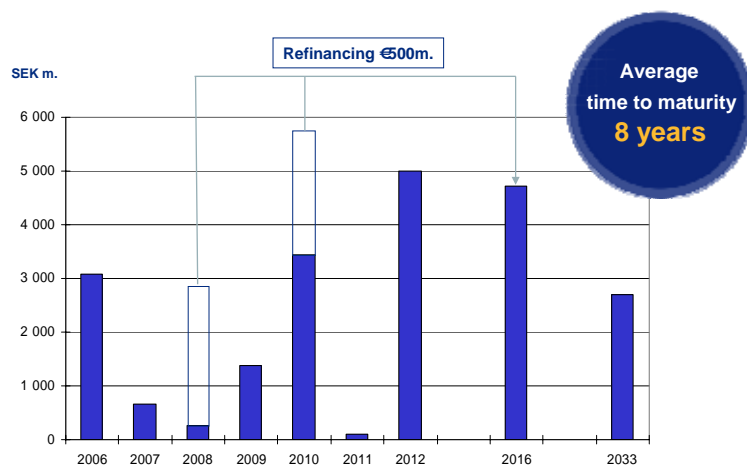
> Transaction

- 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.

