

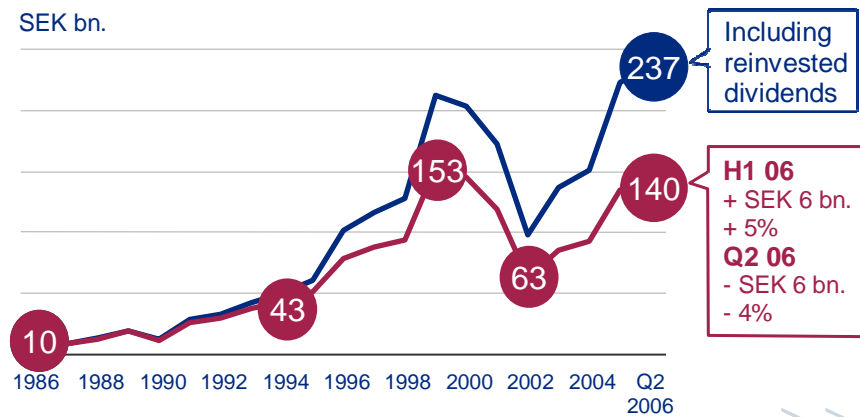


## Interim Report January – June 2006



### Net Asset Value 1986 – June 2006

SEK bn.



## Summary Q2 2006

- > Bid for Gambro launched and accepted
- > Husqvarna new Core Investment
- > Purchase of additional shares in Electrolux and Husqvarna
- > Significant net investments within Private Equity
- > ICP merged into EQT
- > Positive development for 3 Scandinavia



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## Business areas

### Core Investments

- > Scandinavian base
- > Large listed corporations
- > Long ownership horizon



### Private Equity Investments

- > Northern Europe, U.S. and Asia
- > Ownership horizon: ~3-7 years
- > Growth capital and buyouts



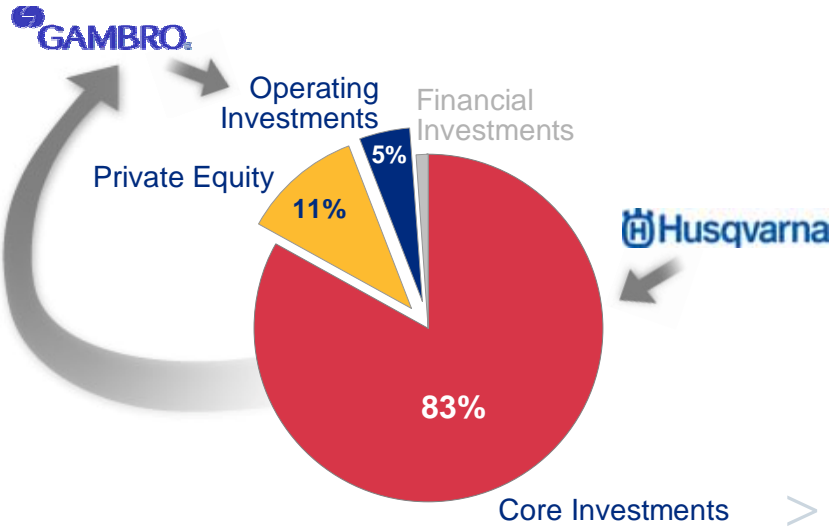
### Operating Investments

- > Scandinavia
- > Medium-sized to large companies
- > Fully or partly consolidated

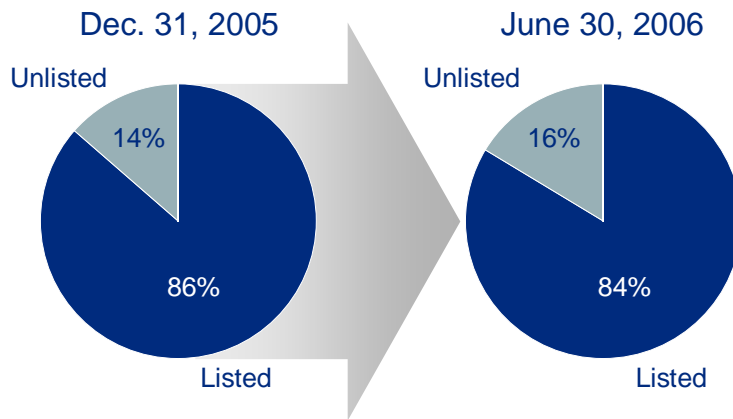


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### Composition of investments



### Increased portion of unlisted investments



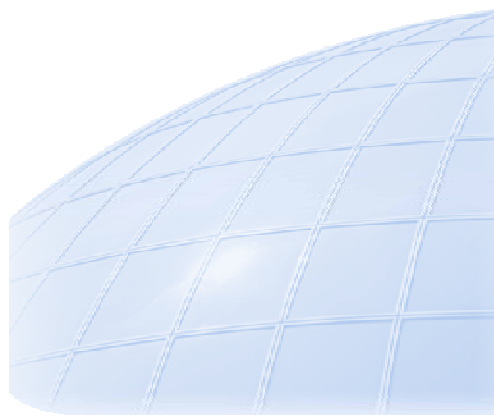


## Financials January - June 2006



### Financial highlights January-June 2006

- > **Net asset value SEK 140 bn.**
- > **Income SEK 9.0 bn.**
- > **Net debt SEK 0.5 bn.**
- > **Costs SEK 256 m.**



## Net Asset Value

June 30, 2006 vs. December 31, 2005

	June 30, 2006		December 31, 2005	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	153	117 266	150	115 419
Private Equity Investments	20	15 443	20	15 478
Operating Investments	9	6 880	4	2 757
Financial Investments	2	1 450	2	1 380
Other assets and liabilities	0	-77	-1	-631
<b>Total assets</b>	<b>184</b>	<b>140 962</b>	<b>175</b>	<b>134 403</b>
Net debt	-1	-528	0	-223
<b>Net asset value</b>	<b>183</b>	<b>140 434</b>	<b>175</b>	<b>134 180</b>



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## Indap/Gambro

	Transaction		Comment
	Before	After	
Core Investments	7 765		Divestment <sup>1)</sup> to Indap

1) 19.9% of capital in Gambro



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Operating Investments		4 172	Investment in Indap <sup>2)</sup>
Private Equity Investments		734	Investment via EQT <sup>3)</sup>
	<b>7 765</b>	<b>4 906</b>	

- 1) 19.9% of capital in Gambro
- 2) Direct ownership in Indap 49%. Accounted for as an associated company
- 3) Indirect ownership via EQT IV: -9%. Same valuation as Operating Investments



## Indap/Gambro

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	<b>7 765</b>	<b>4 906</b>	

2 859

Release of capital

- 1) 19.9% of capital in Gambro
- 2) Direct ownership in Indap 49%. Accounted for as an associated company
- 3) Indirect ownership via EQT IV: -9%. Same valuation as Operating Investments



## Income Statement January-June 2006 vs. 2005

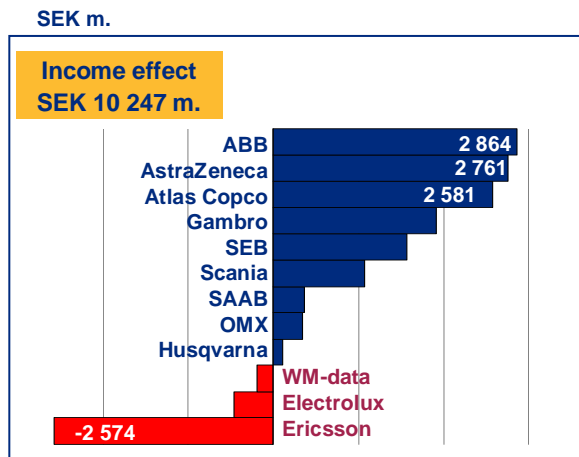
SEK m.	Jan.-June 2006	Jan.-June 2005
Core Investments	10 247	17 589
Private Equity Investments	-211	4 551
Operating Investments	-769	-822
Financial net and other	-278	-28
<b>Net income</b>	<b>8 989</b>	<b>21 290</b>



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## Core Investments – income effect January – June 2006

Total return 2006	
Gambro	+32%
OMX	+22%
ABB	+22%
Scania	+19%
Atlas Copco	+15%
AstraZeneca	+14%
Saab AB	+10%
Husqvarna	+10%
SEB	+7%
Electrolux	+5%
Ericsson	-11%
WM-data	-12%



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## Core Investments – market value

June 30, 2006

Invested in 2006		MV ASSET	SEK/share	SEK m.	% of total assets
Electrolux/	1 913	AstraZeneca	29	22 415	16%
Husqvarna		SEB	27	21 037	15%
		Ericsson	25	19 155	14%
		Atlas Copco	25	18 852	13%
		ABB	20	15 510	11%
		Scania	9	6 870	5%
		Saab AB	5	3 944	3%
		Electrolux	5	3 535	2%
		Husqvarna	4	2 717	2%
		OMX	2	1 671	1%
		WM-data	2	1 560	1%
<b>Total</b>	<b>1 913</b>	<b>Total</b>	<b>153</b>	<b>117 266</b>	<b>83%</b>
Divested in 2006					
Gambro	7 765				
<b>Total</b>	<b>7 765</b>				

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## Private Equity Investments

Result January-June 2006 vs. 2005

SEK m.	Jan.-June 2006	Jan.-June 2005
EQT (incl. ICP)	213	3 890
Investor Growth Capital	-314	773
Operating costs	-110	-112
<b>Net income</b>	<b>-211</b>	<b>4 551</b>

1998-2006

**Realized  
IRR  
> 20%**



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## Private Equity Investments – market value

June 30, 2006

Invested in 2006		MV ASSET	SEK/share	SEK m.	% of total assets
EQT	2 131	EQT (incl. ICP)	12	9 290	7%
IGC	899	Investor Growth Capital	8	6 153	4%
<b>Total</b>	<b>3 030</b>	<b>Total</b>	<b>20</b>	<b>15 443</b>	<b>11%</b>
Divested in 2006					
EQT	2 409				
IGC	674				
<b>Total</b>	<b>3 083</b>				



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## Operating Investments – market value

June 30, 2006

MV ASSET	Ownership	SEK/share	SEK m.	% of total assets
Indap (Gambro)	49%	6	4 172	3%
The Grand Group	100%	2	1 483	1%
3 Scandinavia	40%	1	866	1%
Land and real estate	100%	0	311	0%
Other	-	0	48	0%
<b>Total</b>		<b>9</b>	<b>6 880</b>	<b>5%</b>



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## 3 Scandinavia

June 30, 2006

3 Scandinavia	SEK m.
Contributed up to June 30, 2006	3 733 <sup>1)</sup>
Accumulated effect on value up to 2006 <sup>2)</sup>	-2 867 <sup>3)</sup>
<b>Closing balance</b>	<b>866</b>

- 1) Of which SEK 770 m. contributed 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 -744 m. in 2006



## Financial Investments – market value

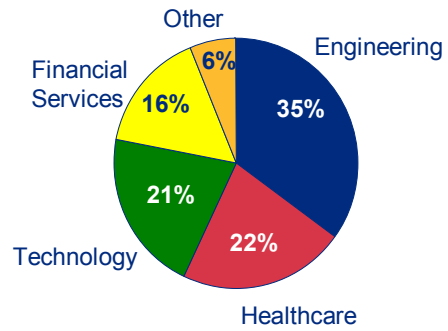
June 30, 2006

MV ASSET	SEK/share	SEK m.	% of total assets
Active Portfolio Mgt.	1	726	1%
Fund investments	1	706	0%
Other	0	18	0%
<b>Total</b>	<b>2</b>	<b>1 450</b>	<b>1%</b>



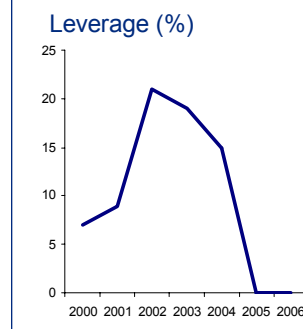
## Total assets/sectors – market value June 30, 2006

	SEK m.
Engineering	49 347
Healthcare	30 779
Technology	29 502
Financial Services	22 865
Other	8 469
<b>Total assets</b>	<b>140 962</b>



## Investor Group – leverage

SEK bn.	June 30, 2006	December 31, 2005
Net debt	0.5	0.2
Market value assets	141.0	134.4
Leverage	0%	0%



### Current rating

Standard & Poor's	AA-
Moody's	A2



# Net Asset Value

1986 – June 2006

SEK bn.

