



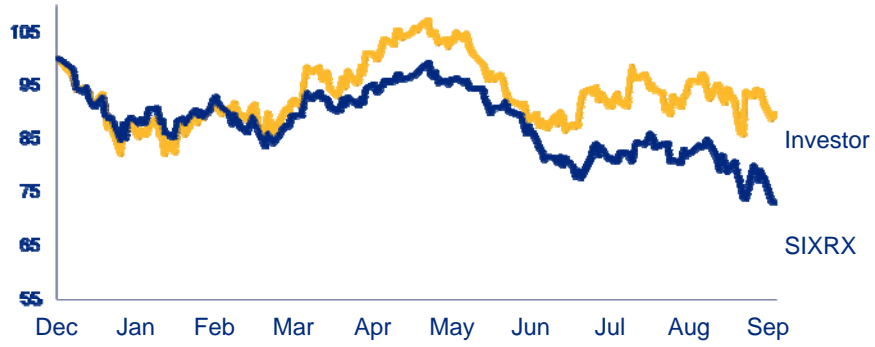
Interim Report January–September 2008



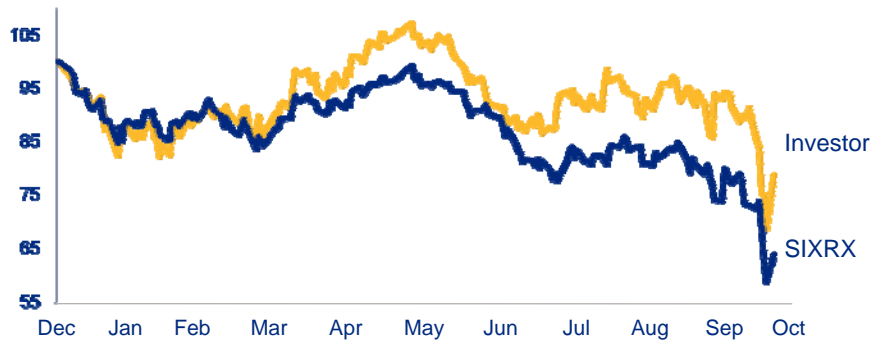
Global stock markets 2007/2008



Investor share outperforming Dec. 31, 2007-Sept. 30, 2008



Investor share outperforming Dec. 31, 2007-Oct. 13, 2008



Net Asset Value

1988 – Q3 2008

SEK bn.



* Including dividend paid

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Summary Q3

- > Sale of Scania shares closed in July
- > Minor increases in Atlas Copco, SEB, Husqvarna, Electrolux
- > Leverage depends on strategy, earnings capacity and investment needs
- > Investment in Lindorff closed in July
- > Strong growth in Mölnlycke
- > Solid development for CaridianBCT
- > Investments in R&D and product development, as well as efficiency measures, continues in Gambro. Several new products launched
- > 3 Scandinavia EBITDA positive for full quarter
- > Solid performance within Investor Growth Capital
- > Value decrease within EQT

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Priorities going forward

- > Ready to act on opportunities:
 - Expanding Operating Investments
 - Increase in selected Core Investments
 - Continue to build Private Equity
- > Support holdings in capturing investment opportunities
- > Maintain discipline

Create
long-term
shareholder
value



Financials
January–September 2008



Financial highlights

January–September 2008

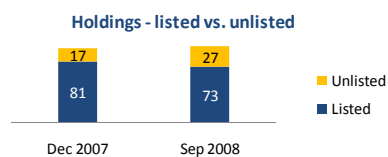
- > Net asset value SEK 130 bn. (SEK 155 bn. year end)
- > Net income SEK -21.2 bn. (SEK 18.9 bn. Jan-Sep 2007)
- > Leverage (net cash) -9% (2% year end)



Net Asset Value

September 30, 2008 vs December 31, 2007

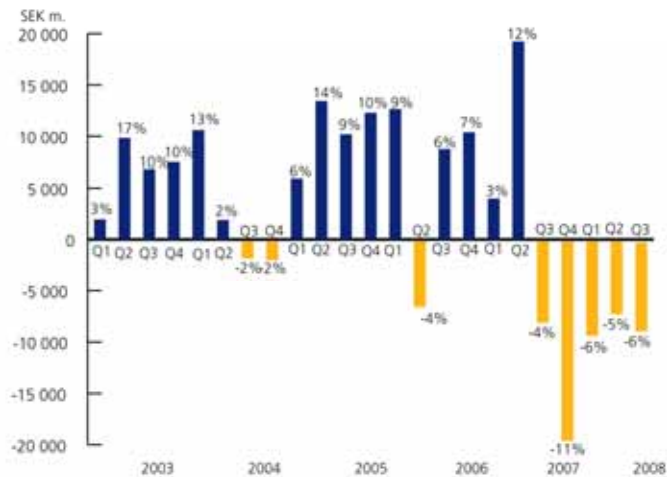
	September 30, 2008		December 31, 2007	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	113	86 296	166	127 293
Operating Investments	21	16 390	15	11 806
Private Equity Investments	20	15 297	23	17 718
Financial Investments	2	1 777	4	2 583
Other assets and liabilities	0	-363	-1	-613
Total asset	156	119 397	207	158 787
<u>Net debt/cash</u>	14	10 831	-4	-3 583
Net asset value	170	130 228	203	155 204



Change in Net Asset Value

January 2003–September 2008

Net asset value, change from previous quarter



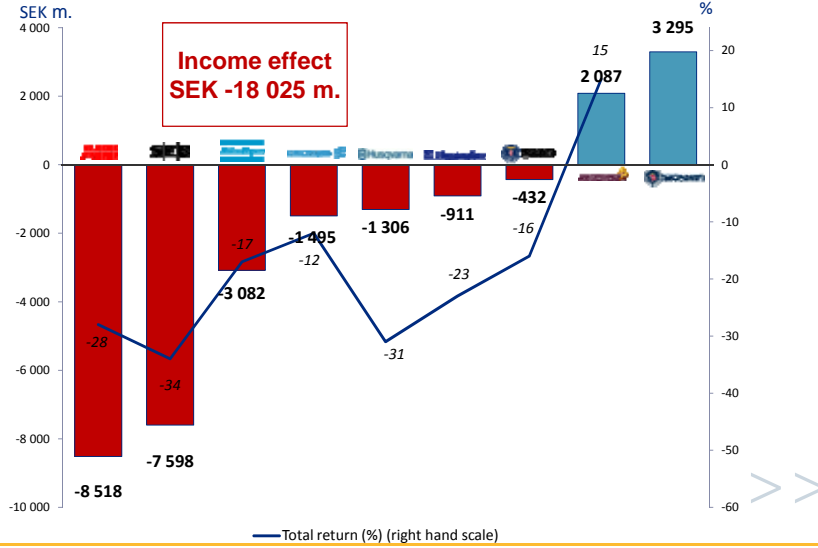
Income Statement

January–September 2008 vs. 2007

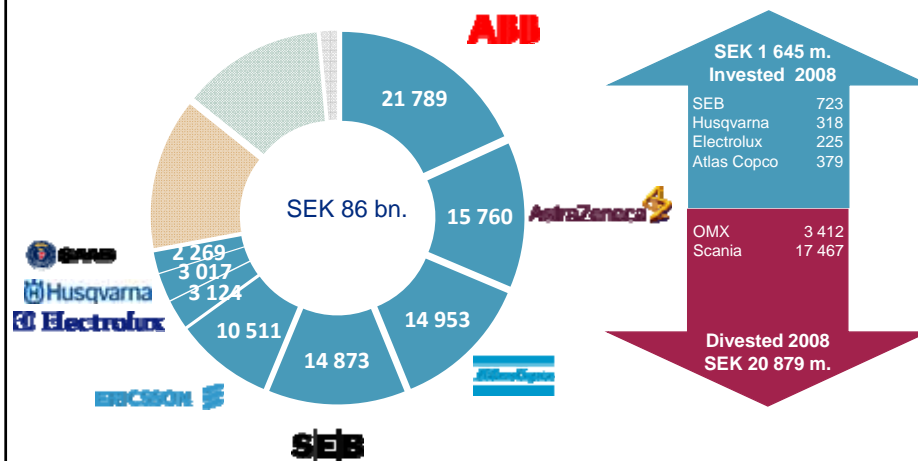
SEK m.	Jan. – Sept. 2008	Jan. – Sept. 2007
Core Investments	-18 025	14 060
Operating Investments	-173	-432
Private Equity Inv.	-2 416	5 560
Financial Investments	-257	29
Total	-20 871	19 217
Other	-378	-353
Net income	-21 249	18 864



Core Investments – income effect January–September 2008



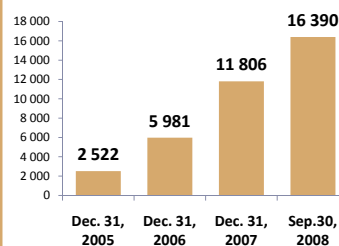
Core Investments – market value September 30, 2008



Operating Investments – market value

September 30, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
Mölnlycke Health Care	8	6 407	5%
Lindorff	5	3 677	3%
Gambro Holding	4	3 150	3%
The Grand Group	2	1 355	1%
3 Scandinavia	1	1 121	1%
Other	1	680	1%
Total	21	16 390	14%



Mölnlycke

	Q1-Q3 2008 EUR m.	Q1-Q3 2007 EUR m.
<i>Net sales</i>	582	568
<i>Normalized EBITDA</i>	159	155
<i>Normalized EBITDA %</i>	27%	27%
	Q3 2008	Q4 2007
<i>Net debt</i>	1 863	1 912
Contributed up to September 30, 2008	5 846	
Accumulated effect on value up to 2007	25	
Effect on value in 2008	536	
Closing balance equity	6 407	



- > Growth strategy and investments in product development are starting to pay off
- > Expanding the geographic reach, increasing the size of sales force in each market, acquiring new business

Note: Period December 1, 2007–August 31, 2008

Gambro



	(SEK m.)		(USD m.)	
	Q1-Q3 2008	Q1-Q3 2007	Q1-Q3 2008	Q1-Q3 2007
Net sales	8 242	8 178	344	288
Normalized EBITDA	1 154	1 327	87	82
Normalized EBITDA %	14%	16%	25%	28%
	Q3 2008	Q4 2007		
Net debt total Gambro Holding	23 641	22 939		
Contributed up to September 30, 2008	4 245			
Accumulated effect on value up to 2007	-1 029			
Effect on value in 2008	-66			
Closing balance equity	3 150			

- > Gambro (Renal Products) is still burdened by previous under-investments in R&D, quality and infrastructure simplifications.
- > Caridian BCT's growth remains strong with the newly launched state-of-the-art products Atreus and Mirasol getting traction with customers.

Note: Period December 1, 2007–August 31, 2008

3 Scandinavia

	Q1-Q3 2008	Q1-Q3 2007
	SEK m.	SEK m.
Net sales	3 791	3 163
Normalized EBITDA	-111	-544
Normalized EBITDA %	-3%	-17%
	Q3 2008	Q4 2007
Net debt	10 270	10 167
Contributed up to September 30, 2008 (In addition, Investor AB has provided loan guarantees to 3 totaling SEK 4.2 bn. plus interest)	5 769	
Accumulated effect on value up to 2007	-4 131	
Effect on value in 2008	-517	
Closing balance equity (incl. loans)	1 121	

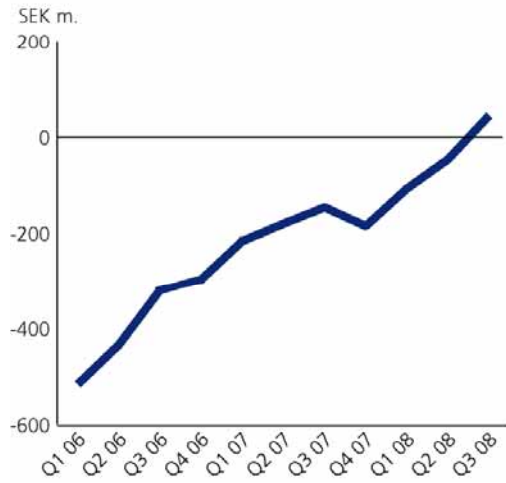


- > Continued strong subscriber intake, both on voice and ISP
- > Gross profit development continues to be strong, driving EBITDA
- > The group reached a positive EBITDA for the quarter (+44 MSEK)

Note: Period December 1, 2007–August 31, 2008

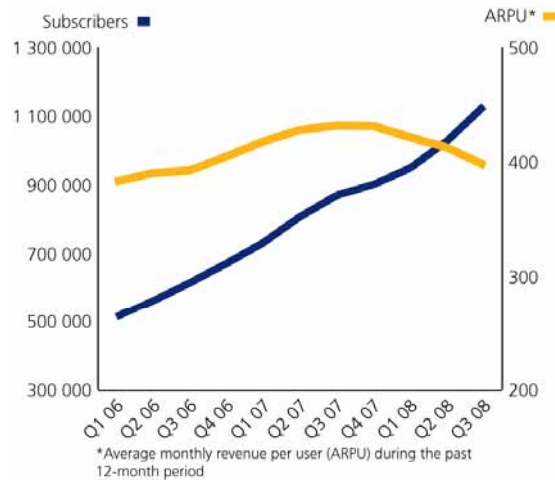
3 Scandinavia

Normalized EBITDA, 3 Scandinavia



3 Scandinavia

Development of 3 Scandinavia



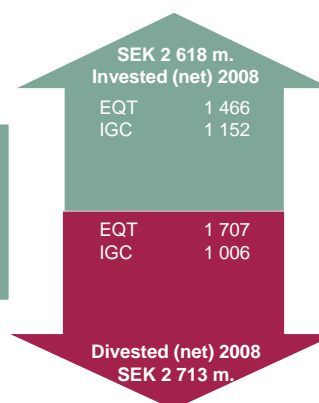
Private Equity Investments Result 2008 vs. 2007

SEK m.	Jan.-Sept. 2008	Jan.-Sept. 2007
EQT	-2 105	5 103
Investor Growth Capital	-165	611
Operating costs	-146	-154
Net income	-2 416	5 560

1998-2008
Realized
IRR
> 20%

Private Equity Investments – market value September 30, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
EQT	10	7 758	6%
Investor Growth Capital	10	7 539	6%
Total	20	15 297	12%



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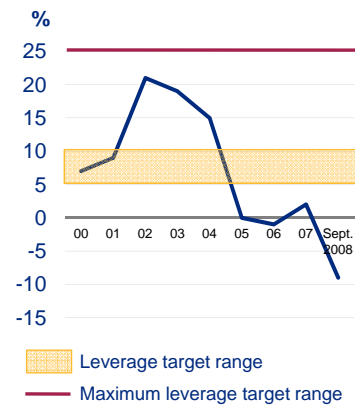
Financial Investments – market value September 30, 2008

<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total Assets</u>
Active Portfolio Mgt ¹⁾	1	984	1%
RAM One	1	726	1%
Other	0	67	0%
Total	2	1 777	2%

1) Result Active Portfolio Management SEK 36 m.

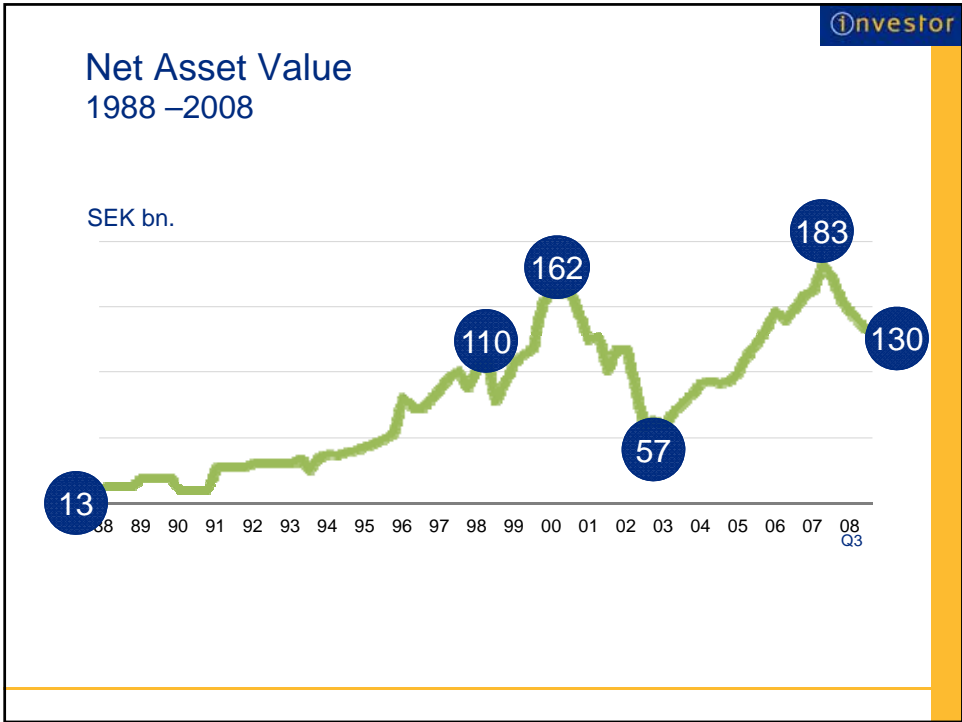
Investor Group – leverage

<u>SEK bn.</u>	<u>Sept. 30, 2008</u>	<u>Dec. 31, 2007</u>
Net debt(-)/cash(+)	10.8	-3.6
Market value assets	119.4	158.8
Leverage	-9%	2%



Current rating

Standard & Poor's	AA-
Moody's	A1



Valuation methodology within Operating Investments

Bridge between result and effect on value		Valuation methodology	
<i>Investor's share of:</i>			
		Initial investment/equity	+
Operating income for the period (EBITDA)	+	Investments/divestments up to Q2 2008	+ / -
Amortization	-	Accumulated effect on value up to Q2 2008	+ / -
Net financial items, tax, etc.	+ / -	Investments in third quarter of 2008	+
Equity items, etc (such as currency effects)	+ / -	Divestments in third quarter of 2008	-
Effect on value in the third quarter	=	Effect on value in third quarter of 2008	+ / -
		Closing net asset value/equity	=

