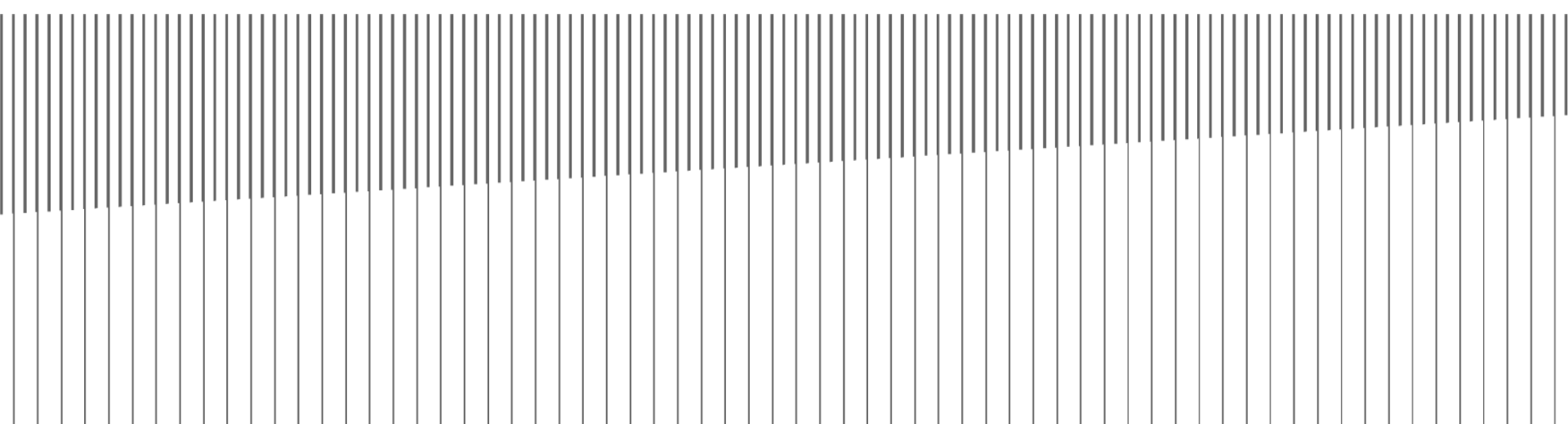


Interim Report January-March 2011

CEO Börje Ekholm



First quarter highlights

- Sharpening of business focus announced
- Marginal increase of net asset value
- Add-on investments in NASDAQ OMX and Electrolux
- Divestment of CaridianBCT
- Total shareholder return 6 percent (SIXRX -1 percent)



New business area structure

Core Investments

- > Long-term ownership
- > Leading minority owner in listed holdings
- > Subsidiaries



83 %
of total assets

Return

- > Dividend, cash flow, value appreciation
- > Exceed long-term cost of capital

Financial Investments

- > Unlisted, partner-owned companies
- > Holdings with shorter time horizon



17 %
of total assets

Return

- > 15 percent per year
- > Generate net proceeds



Investor Growth Capital

- > Becomes a standalone entity carrying its own costs
- > Investor contributes SEK 1.5 bn.
 - Thereafter no new capital injections
- > 50 percent of yearly realized proceeds distributed to Investor
 - The remaining part will be available for new investments
- > Wind-down in Europe
- > Asia focused to Beijing

Provides platform to further develop the business

Active Portfolio Management

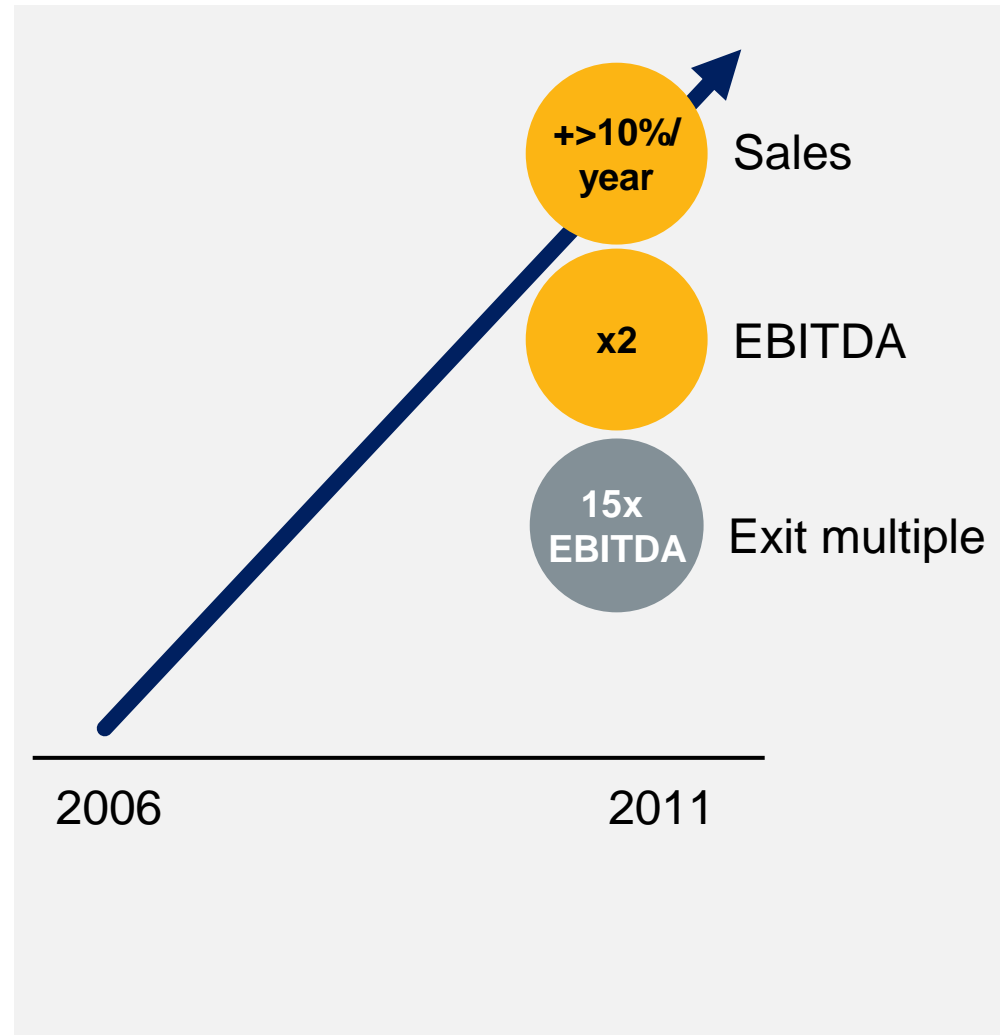
- > Trading activities to be wound down given decision to increase focus on core activities
 - Team has performed well
- > Majority of positions already closed
- > Limited execution capability to be kept in-house

Cost reductions

- > Operating costs of SEK ~620 m. 2010
- > Focus on core business allows for cost reductions of SEK 140 m. annually
- > One-third of remaining costs attributable to Investor Growth Capital
- > Full run-rate effect by the end of 2012
- > Restructuring charge of SEK 150 m. taken in Q1

Divestment of CaridianBCT

- > Gambro taken private 2006
- > CaridianBCT became independent
- > Impact on Investor's NAV SEK >4 bn. in Q2
- > Transaction anticipated to close tomorrow (April 13)

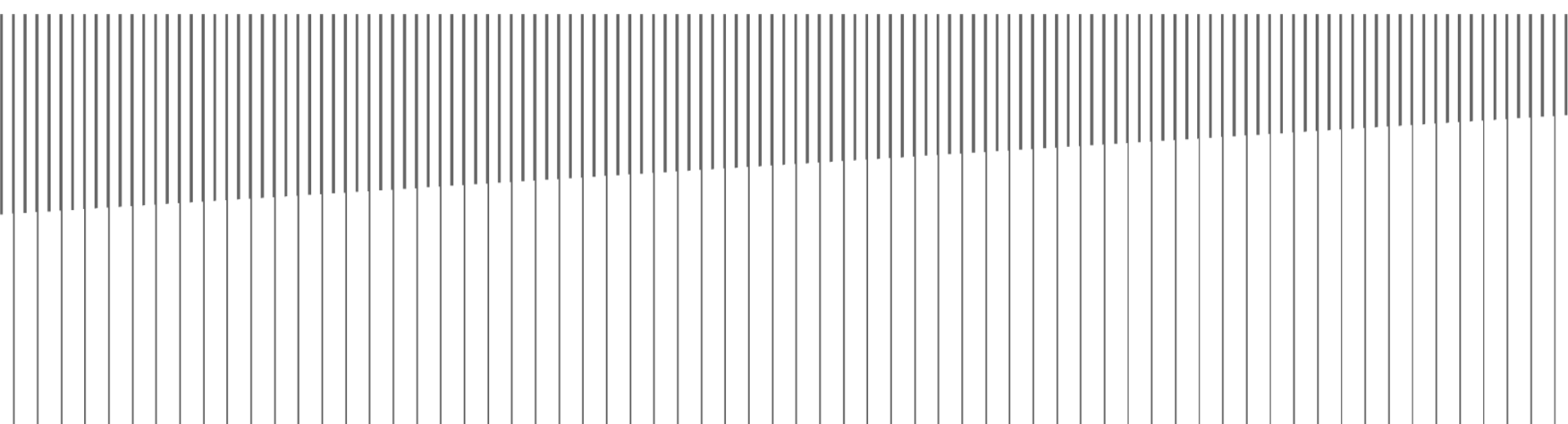


**Focused platform in place for
strong future value creation**

Financials

January-March 2011

CFO Johan Bygge



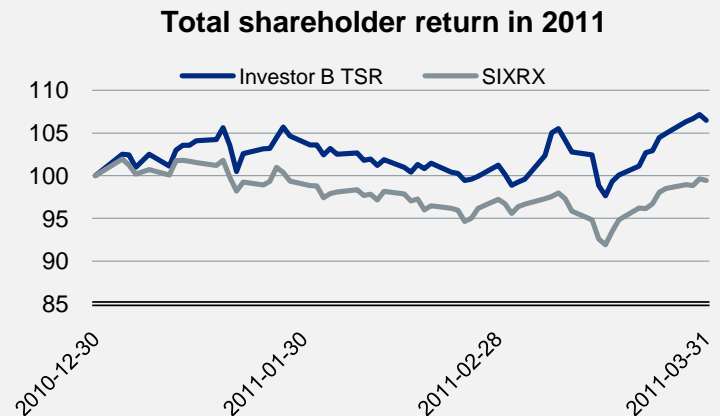
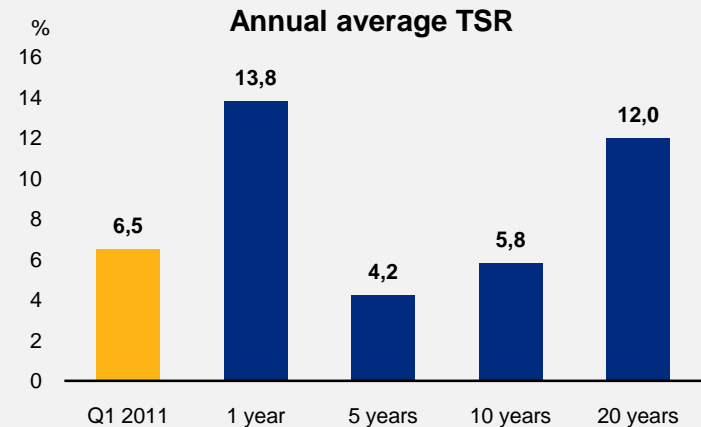
Financial highlights

January-March 2011

- Net Asset Value SEK 169.6 bn. (169.4)
- Net income SEK 0.3 bn. (7.5)
- Leverage 7.5% (6.3)
- Discount 32.0% (35.5)
- Proposed dividend of SEK 3 802 m.* (3 050)

- TSR Investor B-share 6.5%
- SIXRX Index -0.6%

*) After repurchased shares



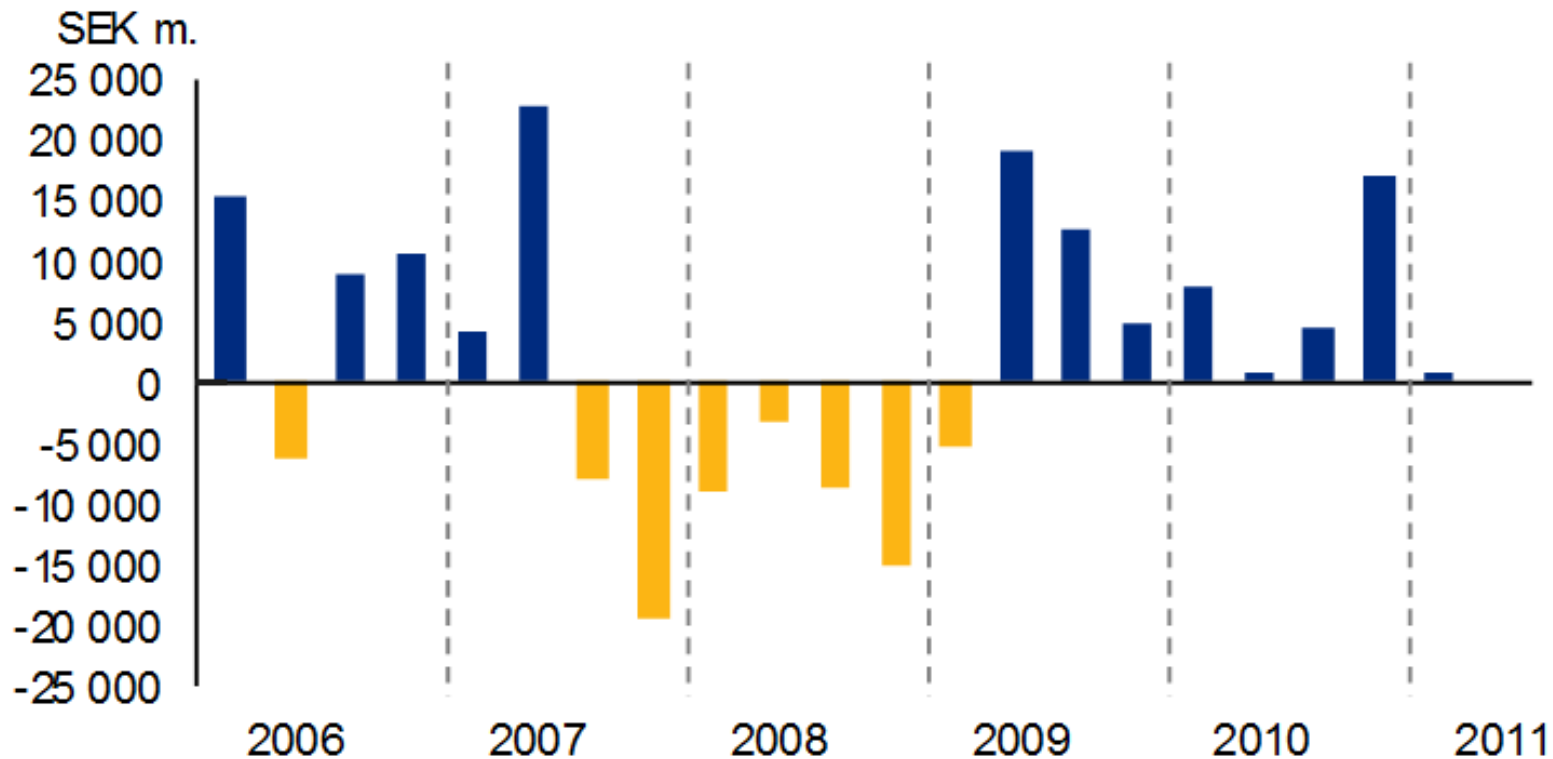
Net Asset Value

March 31, 2011 vs. December 31, 2010

	March 31, 2011		December 31, 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	200	151 963	199	151 302
Financial Investments	41	31 125	40	30 162
Other assets & liabilities	0	173	-1	-606
Total assets	241	183 261	238	180 858
Net debt	-18	-13 698	-15	-11 472
Net asset value	223	169 563	223	169 386

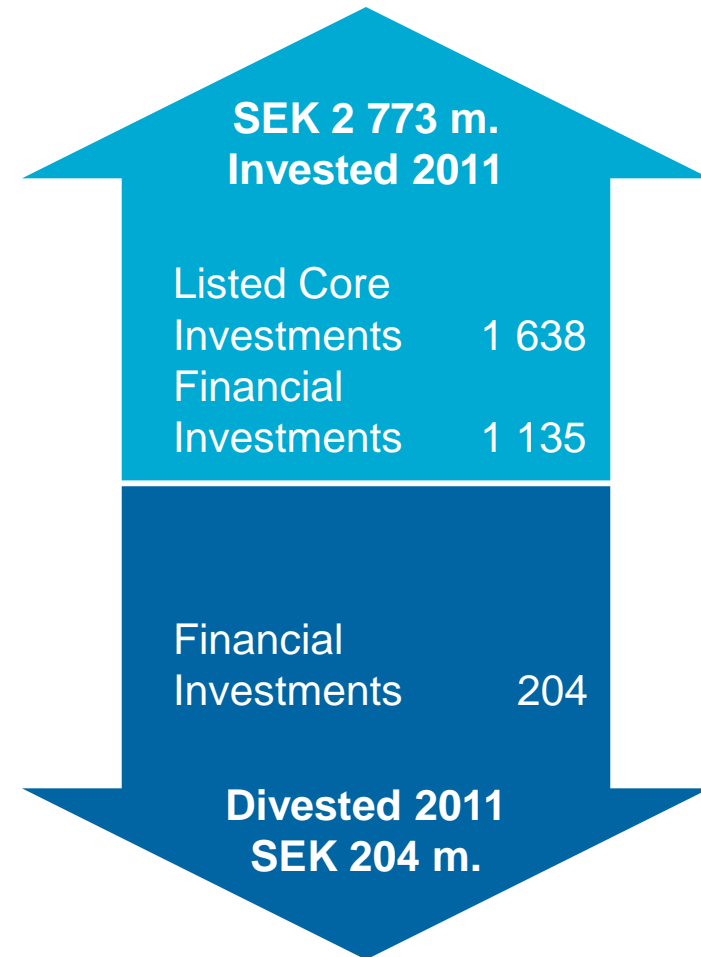
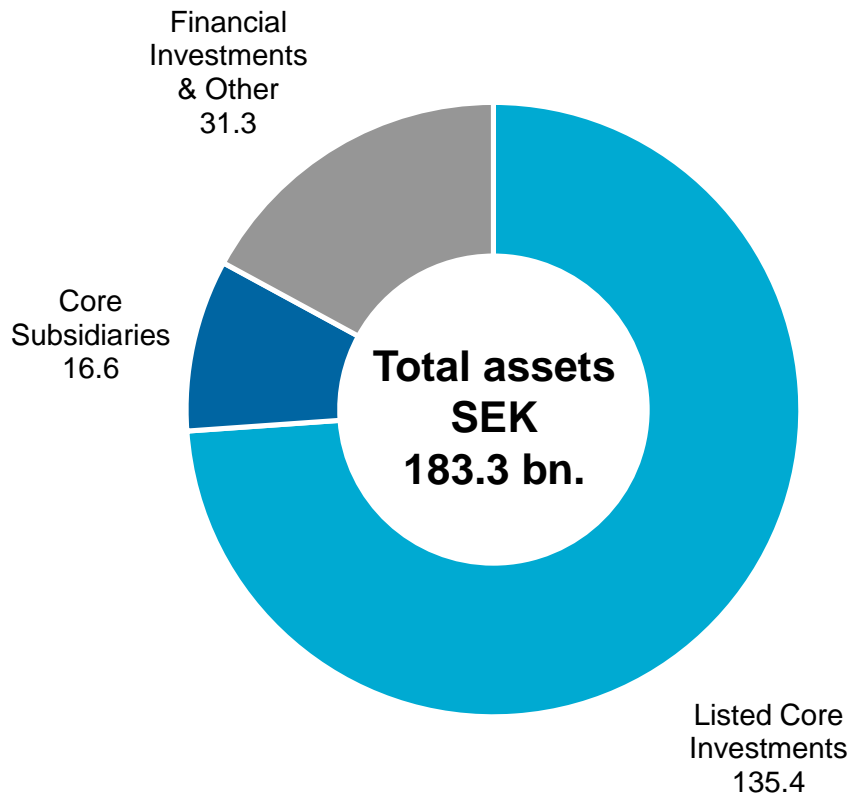
Change in Net Asset Value per quarter with dividend added back

January 2006-March 2011



Investor Group

Market Value March 31, 2011



Income Statement

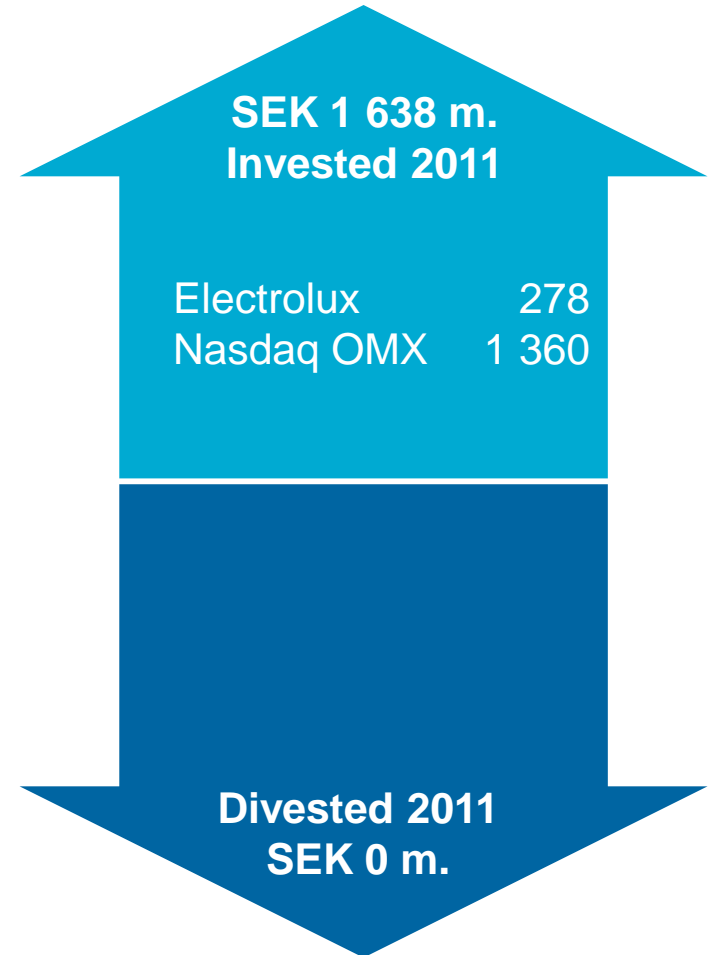
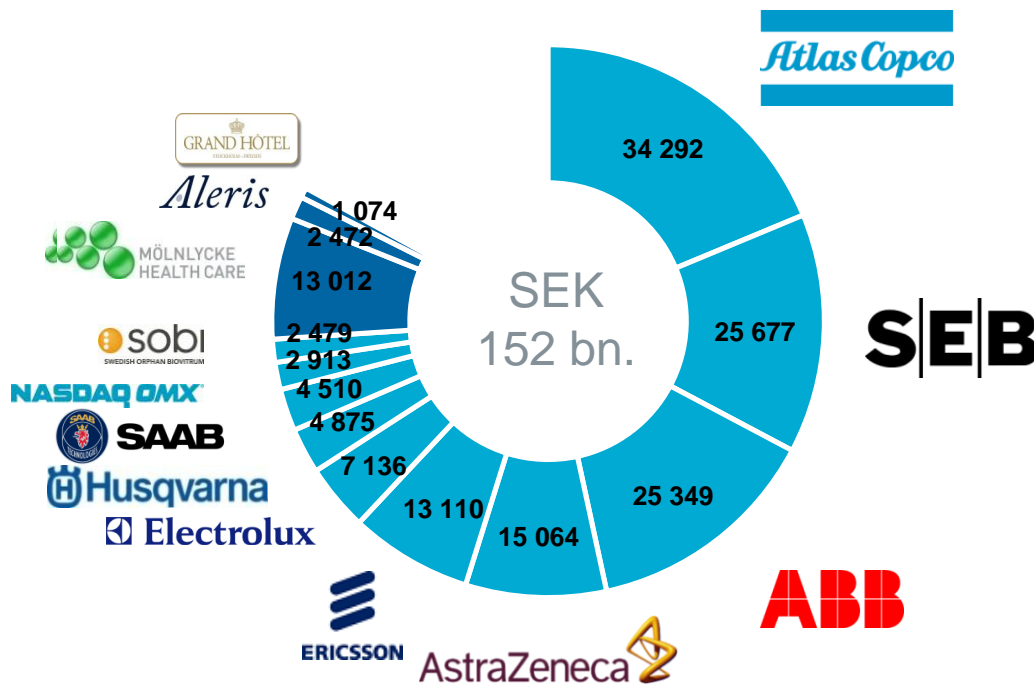
January-March 2011 vs. 2010

	January-March 2011 SEK m.	January-March 2010 SEK m.
Core Investments	-1 091	7 570
Financial Investments	1 846	387
Total	755	7 957
Other*	-409	-482
Net Income	346	7 475

* Includes restructuring costs of SEK 150 m.

Core Investments

Market Value March 31, 2011

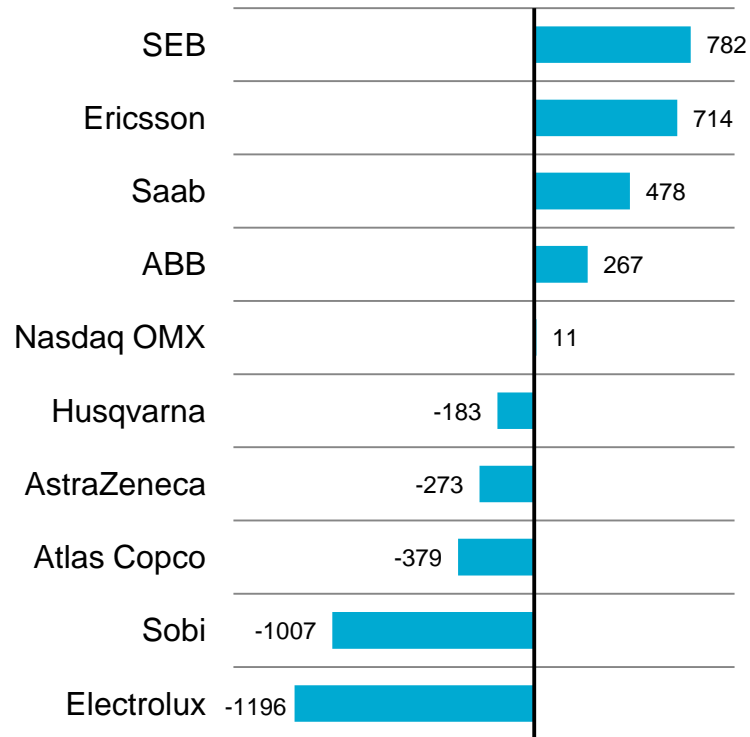


Listed Core Investments

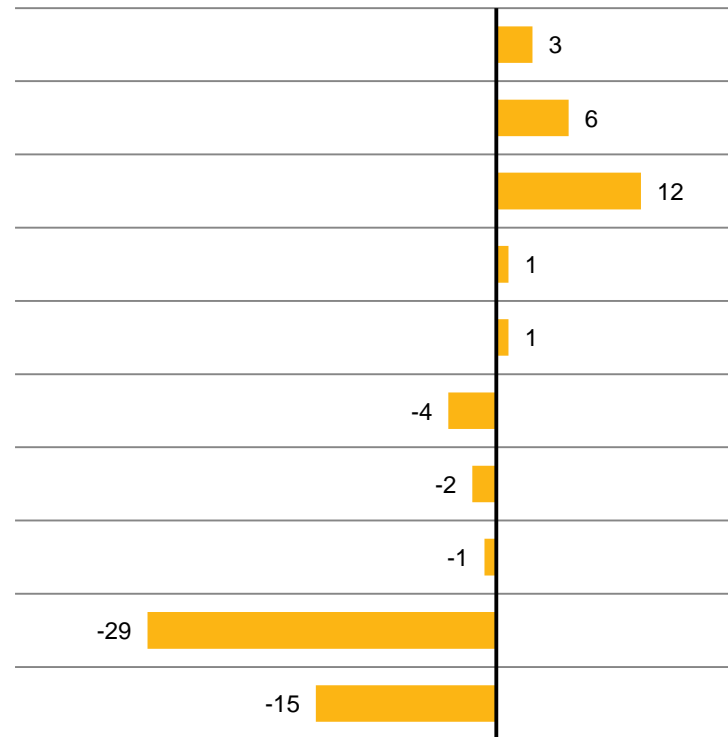
Income effect January-March 31, 2011

Income effect
SEK -809 m.

Income effect, SEK m.



Total shareholder return, %



Mölnlycke Health Care – Subsidiary



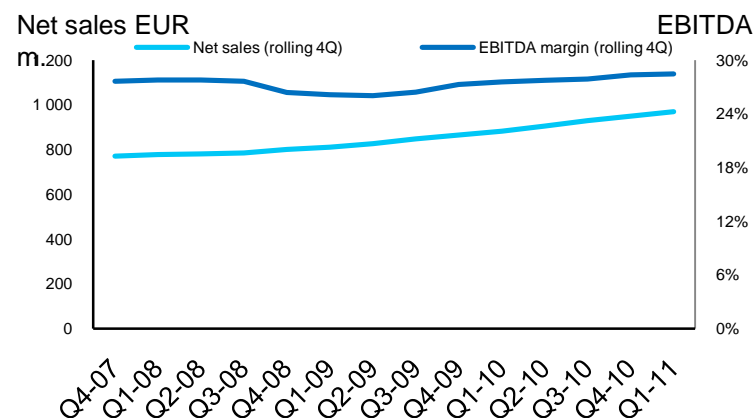
	Q1 2011 EUR m.	YTD Dec. 2010 EUR m.	Q1 2010 EUR m.	YTD Dec. 2009 EUR m.
Net Sales	244	949	223	865
EBITDA after PPA adjustment*	22	265	60	236
EBITDA before PPA adjustment	67	269	60	236
EBITDA %	27	28	27	27

EUR m.	Q1 2011	Q4 2010
Net debt	1 578	1 578

Contributed up to Dec. 31 2010	10 545
Accumulated effect on value up to 2011	2 887
Effect on value in 2011	-88
Adjustment on group level	-332
Closing balance	13 012

Note: Period January 1 – March 31, 2011

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



- > Net Sales +9% (+6% constant FX)
- > EBITDA +12% (margin flat at 27%)
- > Strong start 2011 despite austerity measures and rising raw material prices
- > Growth in both divisions
- > Continued investments in product development and marketing, robust product pipeline
- > PPA on on inventory amounting to EUR 45 m written off

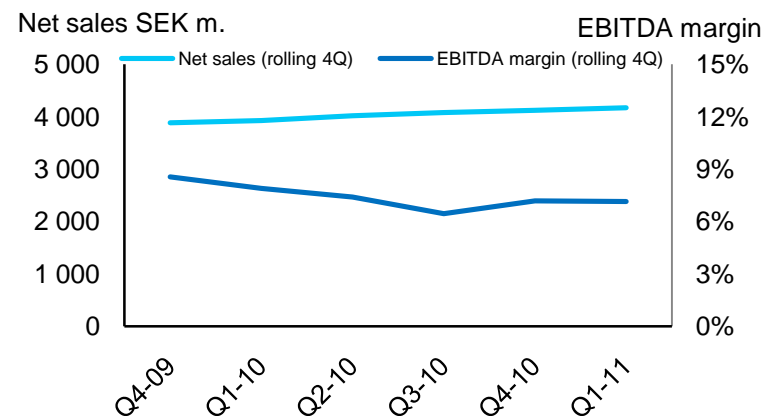
Aleris – Subsidiary

<i>Aleris</i>	Q1 2011 SEK m.	YTD Dec. 2010 SEK m.	Q1 2010 SEK m.	YTD Dec. 2009 SEK m.
Net Sales	1 071	4 120	1 024	3 882
EBITDA	81	296	79	332
EBITDA %	8	7	8	9

SEK m.	Q1 2011	Q4 2010
Net debt	1 997	1 980

Contributed up to Dec. 31, 2010	2 521
Accumulated effect on value up to 2011	-56
Effect on value in 2011	9
Adjustment on group level	-2
Closing balance	2 472

Note: Period January 1 - March 31, 2011



- > Net Sales +5% (+9% constant FX)
- > EBITDA +3% (margin flat at 8%)
- > Investments for long-term growth, impacting short term results
- > Sweden performing well
- > Important tenders won, but have been appealed

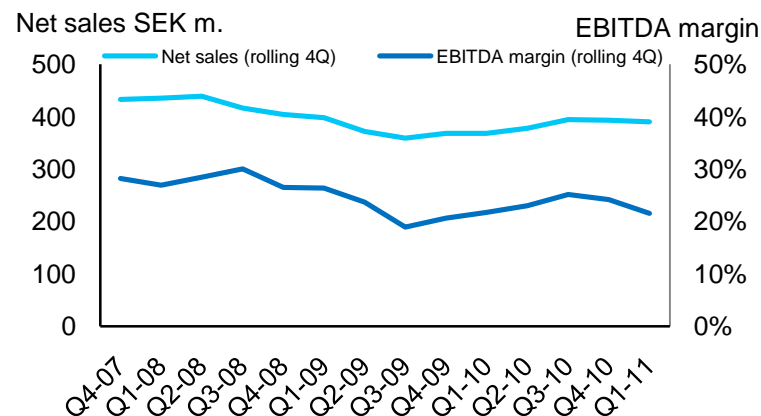
Grand Hôtel - Subsidiary



	Q1 2011 SEK m.	YTD Dec. 2010 SEK m.	Q1 2010 SEK m.	YTD Dec. 2009 SEK m.
Net Sales	70	393	73	368
EBITDA	-2	95	9	76
EBITDA %	-3	24	12	21

SEK m.	Q1 2011	Q4 2010
Net debt	506	481

Closing balance December 31, 2010	1 091
Effect on value in 2011	-17
Closing balance	1 074



- > Net sales -4%
- > Increased competition
- > Stronger booking status for remainder of 2011
- > Food and Beverage held up well
- > The Spa gained increased awareness and improved sales

Financial Investments

Market Value March 31, 2011

MV Asset	SEK/share	SEK m.	% of total assets
Partner-owned investments			
- Lindorff	5	3 860	2
- Gambro Holding (Gambro & Caridian BCT) ¹⁾	2	1 687	1
- 3 Scandinavia	1	758	0
- Other partner-owned investments	0	124	0
EQT ¹⁾	18	13 407	7
Investor Growth Capital	11	8 380	5
APM	2	1 581	1
Other investments	2	1 328	1
Total	41	31 125	17

1. Following the announced divestment of CaridianBCT, the reported value of Gambro Holding will increase by SEK 3.8 bn. and indirectly by SEK 0.7 bn. through our investment in EQT IV.

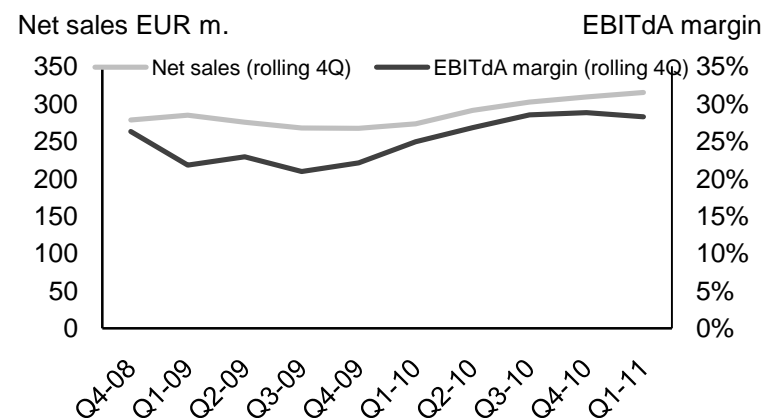
Lindorff – Partner-owned

LINDORFF	Q1 2011 EUR m.	YTD Dec. 2010 EUR m.	Q1 2010 EUR m.	YTD Dec. 2009 EUR m.
Net Sales	85	309	79	267
EBITDA	22	89	22	59
EBITDA %	26	29	28	22

EUR m.	Q1 2011	Q4 2010
Net debt	689	615


Contributed up to Dec. 31, 2010	3 735
Accumulated effect on value up to 2011	54
Effect on value in 2011	103
Adjustment on group level	-32
Closing balance	3 860

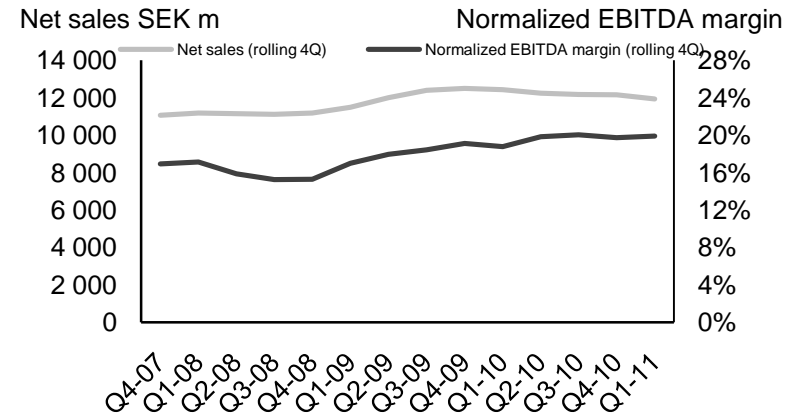
Note: Period December 1, 2010 – February 28, 2011



- > Net sales +8% (+4% constant FX)
- > EBITdA flat
- > Collection: stable solution rates. Negative impact due to lower inflow of new cases and new fee regime in Norway
- > Capital: significant portfolio acquisitions, interesting pipeline
- > Integration of EBH FinansService according to plan
- > Increase in number of employees and net debt is attributable to recent acquisitions

Gambro

	Q1 2011 SEK m.	YTD Dec. 2010 SEK m.	Q1 2010 SEK m.	YTD Dec. 2009 SEK m.
Net Sales	2 809	12 152	3 039	12 484
Normalized EBITDA	520	2 395	545	2 384
Normalized EBITDA %	19	20	18	19



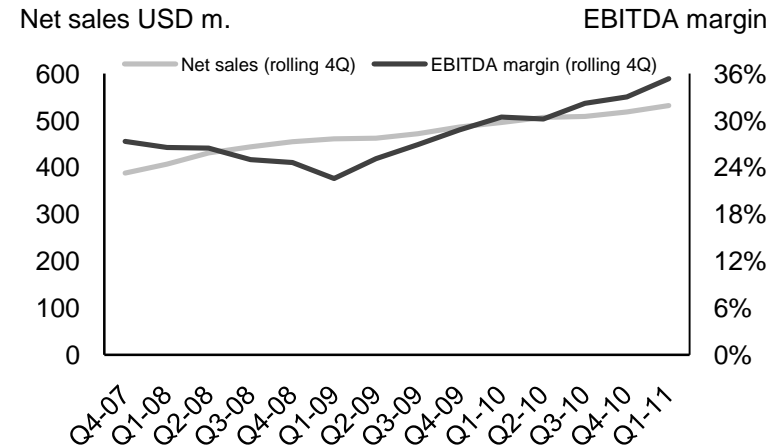
- > Net sales -8% (-1% constant FX)
- > EBITDA -5% (margin roughly flat)
- > Challenging business conditions
- > Closing bloodline manufacturing in Italy
- > Launch of a new release of software for the Artis monitor
- > Search for permanent CEO ongoing

Note: Period December 1, 2010 – February 28, 2011

CaridianBCT



	Q1 2011 USD m.	YTD Dec. 2010 USD m.	Q1 2010 USD m.	YTD Dec. 2009 USD m.
Net Sales	140	518	126	486
EBITDA	52	171	35	140
EBITDA %	37	33	28	29



- Net sales +11% (+13% constant FX)
- EBITDA +49%
- Gambro AB signed an agreement to sell CaridianBCT to Terumo for USD 2,625 m., an EV/EBITDA multiple of ~15x 2010 earnings
- Strong growth in all business areas

Note: Period December 1, 2010 – February 28, 2011

Gambro Holding – Partner-owned

SEK m.	Q1 2011	Q4 2010
Net debt	23 592	25 380

Contributed up to Dec. 31, 2010	4 246
Accumulated effect on value up to 2011	-2 506
Effect on value in 2011	-53
Closing balance	1 687

- > Net debt SEK 7 500 m. after sale of BCT
- > Captial gain SEK 3.800 m.

Note: Period December 1, 2010 – February 28, 2011

3 Scandinavia – Partner-owned



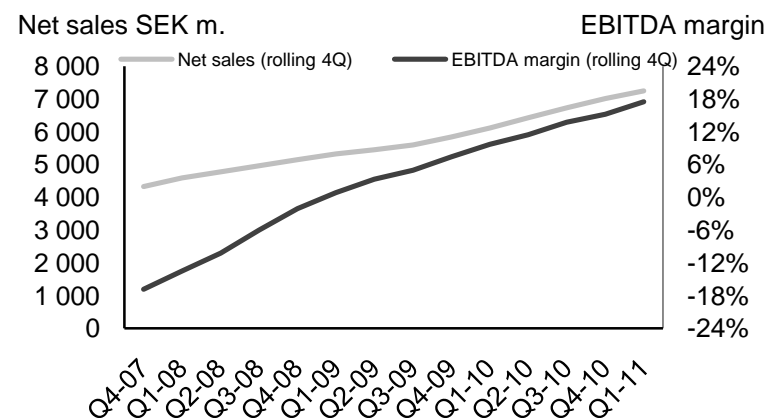
	Q1 2011 SEK m.	YTD Dec. 2010 SEK m.	Q1 2010 SEK m.	YTD Dec. 2009 SEK m.
Net Sales	1 892	7 015	1 664	5 840
EBITDA	401	1 067	200	434
EBITDA %	21	15	12	7

SEK m.	Q1 2011	Q4 2010
Net debt	10 241	9 910

Contributed up to Dec. 31, 2010 ¹⁾	6 366
Accumulated effect on value up to 2011	- 5 646
Effect on value in 2011	37
Closing balance	758

3 Scandinavia has changed the accounting policy for customer acquisition and customer retention cost. Comparative figures have been restated, with a negative effect of SEK 561 m. on reported value as of December 31, 2010.

Note: Period December 1, 2010 – February 28, 2011



- > Net Sales +14% (+20% constant FX)
- > EBITDA +101% (to SEK 401 m. margin increased from 12% to 21%)
- > Subscriber base 1,911,000 (+45,000 in Q1 2011)
- > 3 awarded 2x10 MHz in 800 band
- > Rapid 4G/LTE roll-out during the summer/autumn
- > Norwegian license returned as no viable business case was identified
- > Net debt increased, mainly due to payment of 2,600 MHz (TDD) spectrum acquired from Intel

Investor Growth Capital

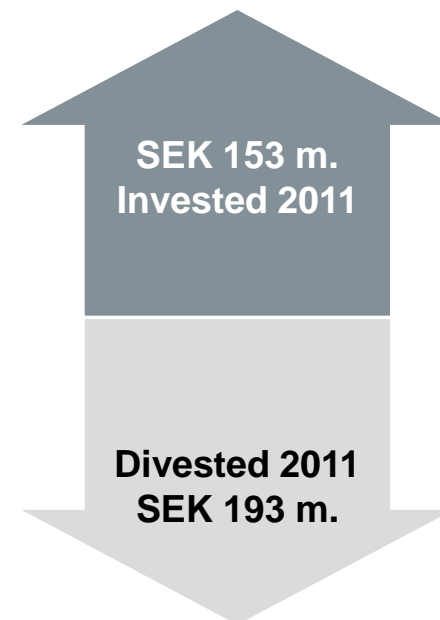
Income Statement March 31, 2011

	January-March 2011 SEK m.	January-March 2010 SEK m.
Dividend	5	6
Changes in value	-31	475
Cost of investing activities	-54	-54
Profit/loss for the period	-80	427

Investor Growth Capital

Market Value March 31, 2011

MV Asset	SEK/share	SEK m.	% of total assets
Total	11	8 380	5



EQT

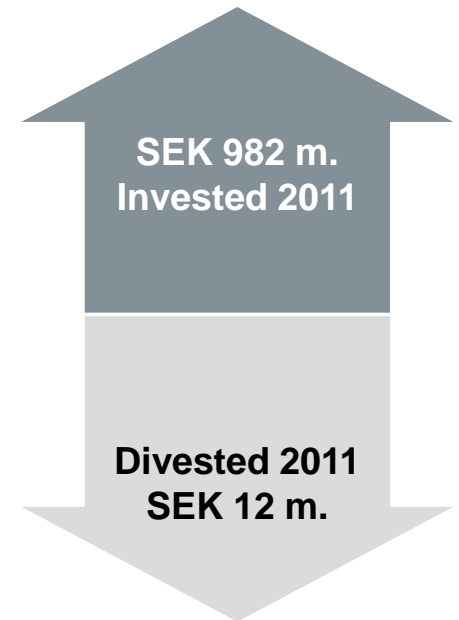
Income Statement March 31, 2011

	January-March 2011 SEK m.	January-March 2010 SEK m.
Dividend	-	-
Changes in value	1 542	-440
Cost of investing activities	-	-
Profit/loss for the period	1 542	-440

EQT

Market Value March 31, 2011

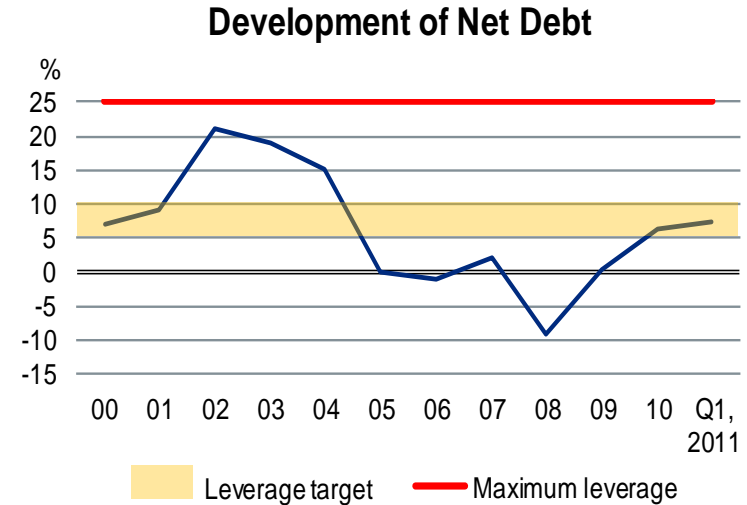
MV Asset	SEK/share	SEK m.	% of total assets
Total	18	13 407	7



Investor Group

Leverage

Current rating	
S&P	AA-
Moody's	A1



SEK m.	March 31, 2011	Dec 31, 2010
Net debt	-13 698	-11 472
Gross cash	9 592	12 123
Total assets	183 261	180 858
Leverage	7.5%	6.3%

Investor's Net Debt

March 31, 2011

SEK m.	Consolidated balance sheet	Deductions related to ring-fenced subsidiaries*	Investor's net debt
Other financial instruments	1 352		1 352
Cash, bank and short-term investments	8 808	-568	8 240
Receivables included in net debt	243		243
Loans	-40 966	17 659	-23 307
Provision for pensions	-617	391	-226
Total	-31 180	17 482	-13 698

*) Mölnlycke Health Care, Aleris and Grand Hôtel

Net Asset Value

1989-Q1 2011

