



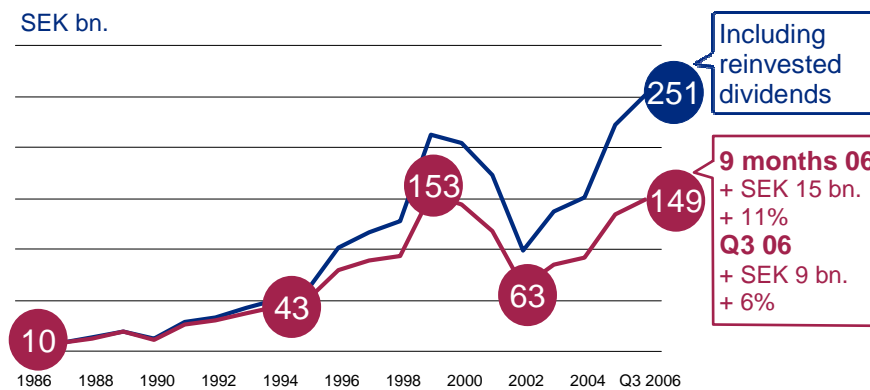
# Interim Report January – September 2006



## Net Asset Value

1986 – September 2006

SEK bn.



Including  
reinvested  
dividends

**9 months 06**  
+ SEK 15 bn.  
+ 11%  
**Q3 06**  
+ SEK 9 bn.  
+ 6%



## Summary Q3 2006

- > LogicaCMG's bid for WM-data launched and accepted
- > MAN's public offer for Scania rejected
- > As of September 30, EUR 450 m. committed to EQT V
- > Healthcare activities within Investor Growth Capital presented
- > Gambro and 3 Scandinavia developing according to plan



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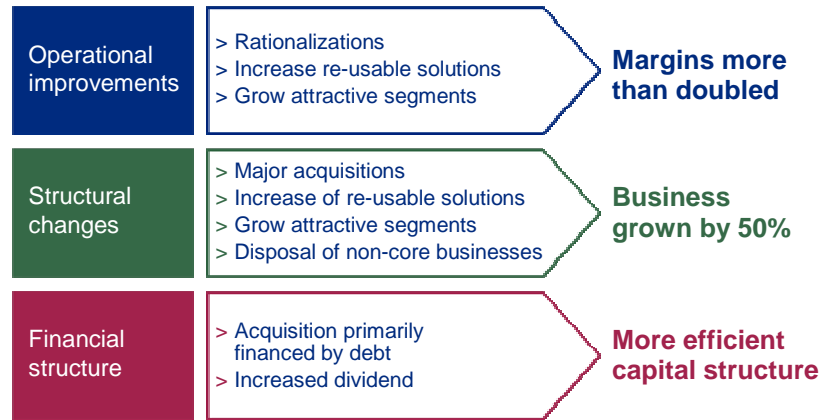
## WM-data

- > First investment in 1994
- > Total of SEK 1.1 bn. invested
- > Investor to receive about SEK 1.9 bn.
  - SEK 391 m. in cash
  - 66.8 m. shares in LogicaCMG
- > Combination with LogicaCMG strategically right step forward



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## WM-data – since 2002

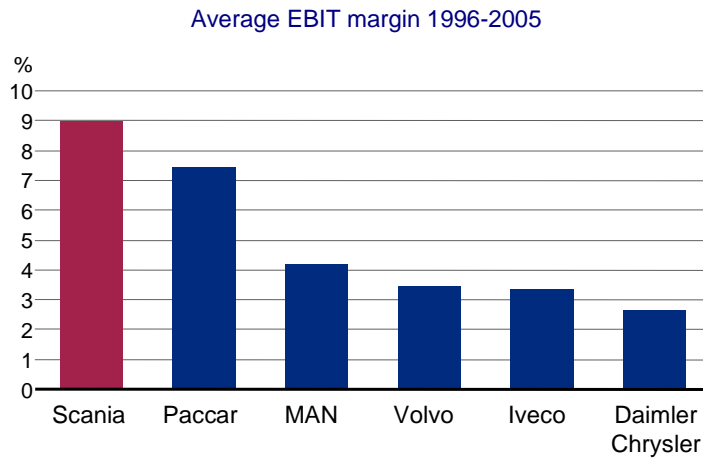


## Scania

> Best-in-class within its industry



## Best-in-class profitability



EBIT margin excluding customer finance EBIT  
Volvo = Volvo Truck and Bus divisions, MAN = MAN Commercial Vehicles, DaimlerChrysler = DaimlerChrysler Commercial Vehicles

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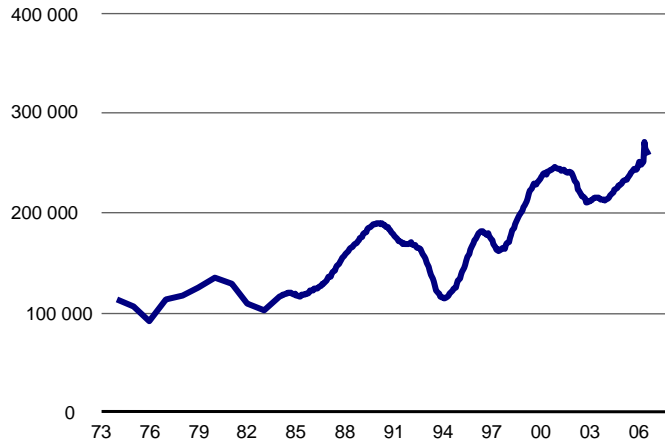
## Scania

- > Best-in-class within its industry
- > Profit outlook significantly higher than market consensus:
  - Strong prospects for top line growth



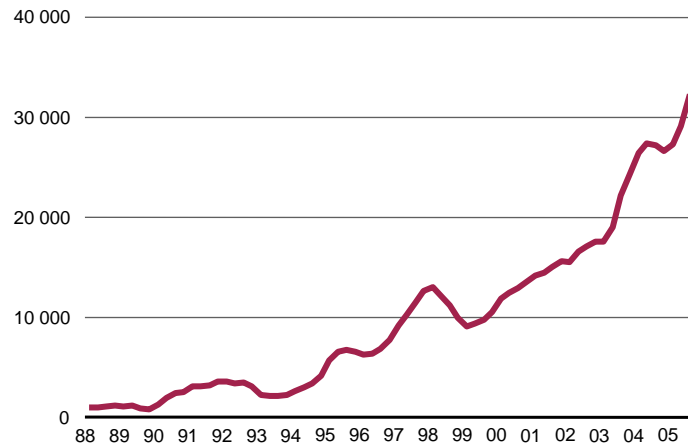
## Market development Western Europe

Vehicle Volume Units



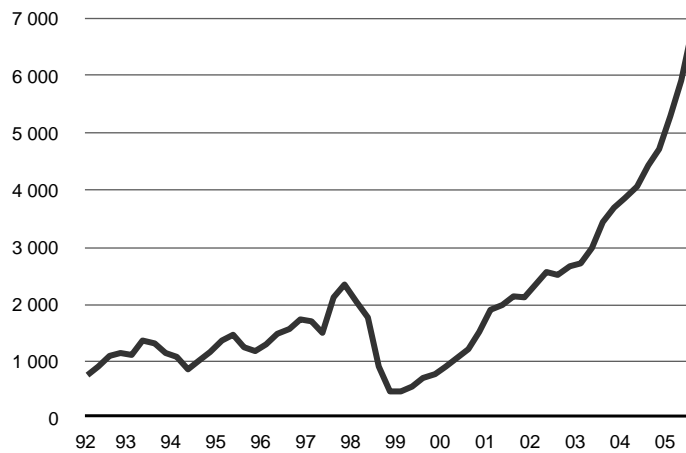
## Market development Central and Eastern Europe

Vehicle Volume Units



## Market development Russia and Ukraine

Vehicle Volume Units



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## Scania

- > Best-in-class within its industry
- > Profit outlook significantly higher than market consensus:
  - Strong prospects for top line growth
  - Significant operational leverage
  - Potential for cost savings
  - Recapitalization



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- > Profit outlook significantly higher than market consensus:
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  - Significant operational leverage
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  - Recapitalization
- > Industrial merits to consolidation with synergies substantially higher than 500 MEUR annually



## Scania

- > Best-in-class within its industry
- > Profit outlook significantly higher than market consensus:
  - Strong prospects for top line growth
  - Significant operational leverage
  - Potential for cost savings
  - Recapitalization
- > Industrial merits to consolidation with synergies substantially higher than 500 MEUR annually
- > Focus on doing what is best for Scania and its shareholders



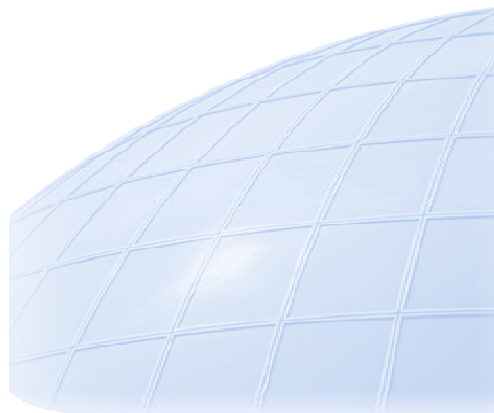


## Financials January - September 2006



### Financial highlights January-September 2006

- > **Net asset value SEK 149 bn.**
- > **Income SEK 18 bn.**
- > **Net debt SEK 0.4 bn.**
- > **Costs SEK 382 m.**





## Net Asset Value

September 30, 2006 vs. December 31, 2005

	September 30, 2006		December 31, 2005	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	165	126 642	150	115 419
Private Equity Investments	19	14 892	20	15 478
Operating Investments	9	6 622	4	2 757
Financial Investments	2	1 445	2	1 380
Other assets and liabilities	0	-39	-1	-631
<b>Total assets</b>	<b>195</b>	<b>149 562</b>	<b>175</b>	<b>134 403</b>
Net debt	0	-386	0	-223
<b>Net asset value</b>	<b>195</b>	<b>149 176</b>	<b>175</b>	<b>134 180</b>



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## Income Statement

January-September 2006 vs. 2005

SEK m.	Jan.-Sept. 2006	Jan.-Sept. 2005
Core Investments	19 662	28 292
Private Equity Investments	-256	4 432
Operating Investments	-1 237	-1 184
Financial net and other	-260	21
<b>Net income</b>	<b>17 909</b>	<b>31 561</b>

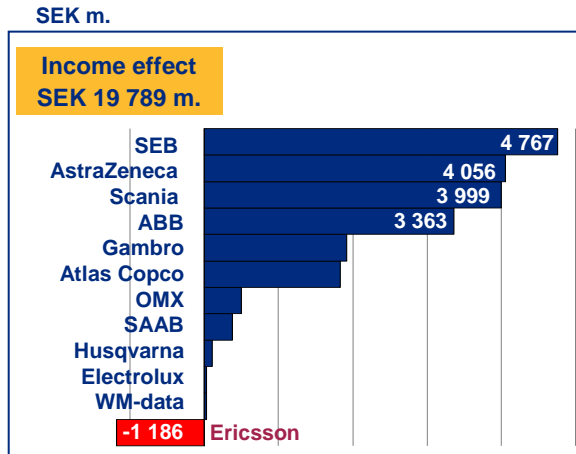


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## Core Investments – income effect

January – September 2006

Total return 2006	
Scania	+59%
Gambro	+43%
OMX	+34%
ABB	+26%
SEB	+23%
AstraZeneca	+21%
Electrolux	+20%
Atlas Copco	+11%
Saab AB	+11%
Husqvarna	+9%
WM-data	+2%
Ericsson	-5%



## Core Investments – market value

September 30, 2006

Invested in 2006	
Electrolux	1 911
Husqvarna	92
Scania	61
<b>Total</b>	<b>2 064</b>
Divested in 2006	
Gambro	7 765
Electrolux	51
<b>Total</b>	<b>7 816</b>

MV ASSET	SEK/share	SEK m.	% of total assets
SEB	32	24 236	16%
AstraZeneca	31	23 524	16%
Ericsson	27	20 543	14%
Atlas Copco	23	18 103	12%
ABB	21	16 009	11%
Scania	13	9 855	6%
Electrolux	5	4 072	3%
Saab AB	5	3 966	3%
Husqvarna	4	2 717	2%
OMX	2	1 832	1%
WM-data	2	1 785	1%
<b>Total</b>	<b>165</b>	<b>126 642</b>	<b>85%</b>

## Private Equity Investments Result January-September 2006 vs. 2005

SEK m.	Jan.-Sept. 2006	Jan.-Sept. 2005
EQT	527	3 828
Investor Growth Capital	-630	771
Operating costs	-153	-167
<b>Net income</b>	<b>-256</b>	<b>4 432</b>

1998-2006

**Realized  
IRR  
> 20%**



## Private Equity Investments – market value September 30, 2006

Invested in 2006		MV ASSET	SEK/share	SEK m.	% of total assets
EQT	2 207	EQT	12	9 013	6%
IGC	1 211	Investor Growth Capital	7	5 879	4%
<b>Total</b>	<b>3 418</b>	<b>Total</b>	<b>19</b>	<b>14 892</b>	<b>10%</b>
Divested in 2006					
EQT	2 770				
IGC	1 063				
<b>Total</b>	<b>3 833</b>				



## Operating Investments – market value

September 30, 2006

MV ASSET	Ownership	SEK/share	SEK m.	% of total assets
Indap/Gambro	49%	5	4 033	3%
The Grand Group	100%	2	1 482	1%
3 Scandinavia	40%	1	743	0%
Land and real estate	100%	1	311	0%
Other	-	0	53	0%
<b>Total</b>		<b>9</b>	<b>6 622</b>	<b>4%</b>



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## Reporting of Indap/Gambro investment

- > Reported as associated company within Operating Investments
- > Value is equal to Investor's share of equity, with one month delay
  - Income statement: "Share of income of associate companies"
  - Balance Sheet: "Participations in associates"
- > Investment through EQT is valued at same level in Private Equity Investments
  - Income statement: "Value change"
  - Balance Sheet: "Shares and participations"
- > Additional information regarding Gambro:
  - Net sales
  - Operating profit
  - Total assets



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## Indap/Gambro figures<sup>1)</sup>

### Operating investments

	<i>SEK m.</i>
Invested	4 246
Effect on value June 9 through August <sup>2)</sup>	-213
<b>Closing Equity</b>	<b>4 033</b>

- 1) Investor also owns ~ 9% of Indap/Gambro via EQT  
 2) Of which consolidated net result SEK -200 m.



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## 3 Scandinavia September 30, 2006

<b>3 Scandinavia</b>	<b>SEK m.</b>
Contributed up to September 30, 2006	3 937 <sup>1)</sup>
Accumulated effect on value up to 2006 <sup>2)</sup>	-3 194 <sup>3)</sup>
<b>Closing balance equity (incl. loans)</b>	<b>743</b>

- 1) Of which SEK 971 m. contributed in 2006  
 2) 3's net result figures are reported with one quarter delay  
 3) Of which SEK -1 071 m. in 2006



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## Financial Investments – market value

September 30, 2006

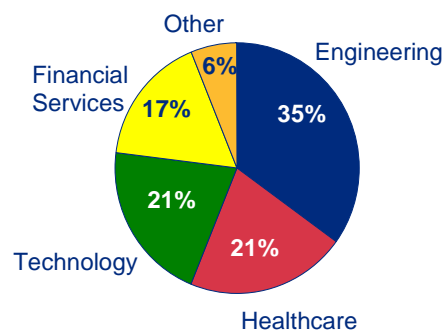
MV ASSET	SEK/share	SEK m.	% of total assets
Active Portfolio Mgt.	1	705	0%
Fund investments	1	721	0%
Other	0	19	0%
<b>Total</b>	<b>2</b>	<b>1 445</b>	<b>1%</b>



## Total assets/sectors – market value

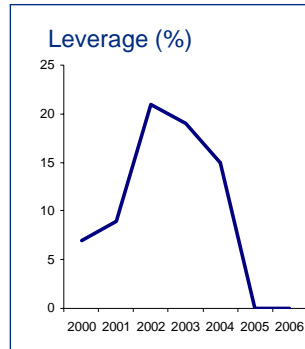
September 30, 2006

	SEK m.
Engineering	52 642
Healthcare	31 685
Technology	30 795
Financial Services	26 070
Other	8 370
<b>Total assets</b>	<b>149 562</b>



## Investor Group – leverage

SEK bn.	September 30, 2006	December 31, 2005
Net debt	-0.4	-0.2
Market value assets	149.6	134.4
Leverage	0%	0%



### Current rating

Standard & Poor's	AA-
Moody's	A2



## Net Asset Value 1986 – September 2006

SEK bn.

