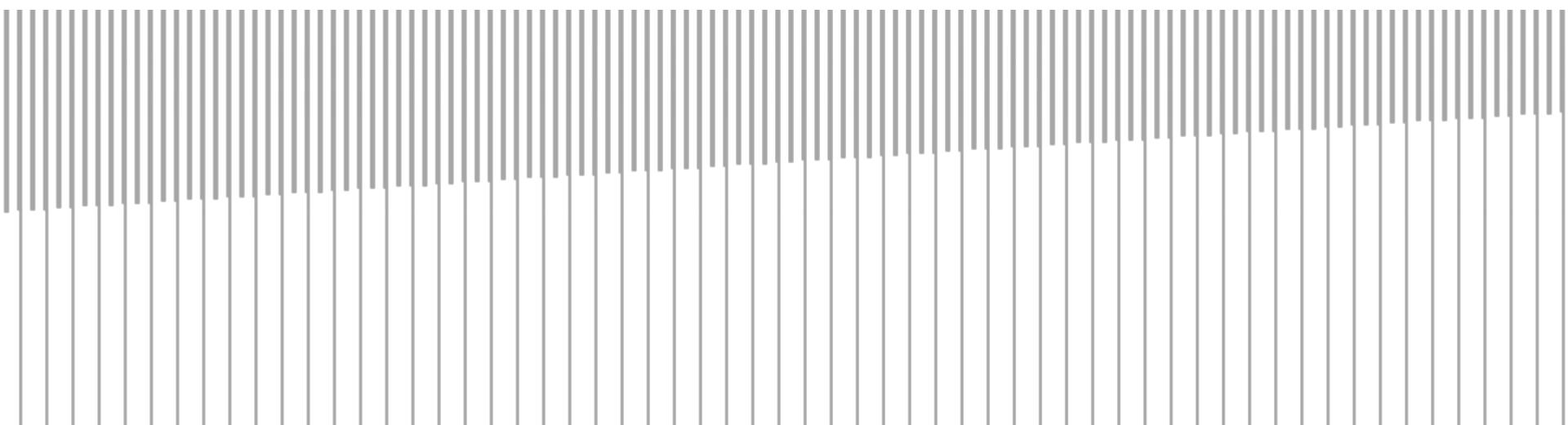


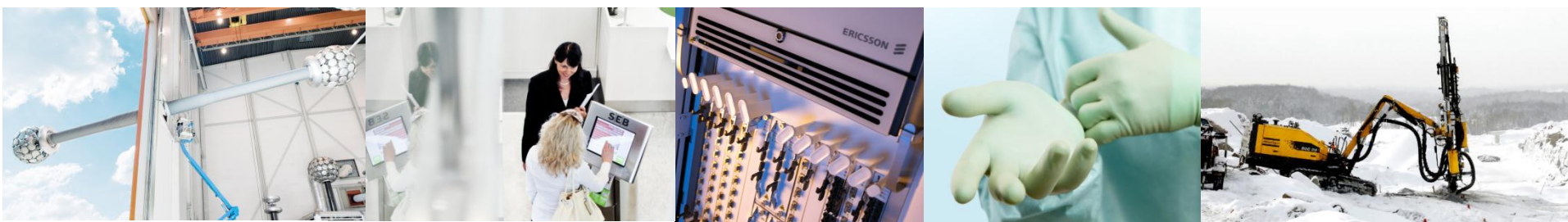
Interim Report January-June 2012

CEO Börje Ekholm



Second quarter highlights

- Net asset value decrease from SEK 167 bn. to SEK 155 bn.
- Additional acquisitions in several core investments
- Cost reductions continued. SEK 360-380 m. run-rate by year-end (previous target close to SEK 350 m.)
- Net gearing 13 percent from 10 percent at year-end explained by additional investments, falling share prices



Core Investments

Second quarter highlights

Listed

- > Wärtsilä a new core investment
- > Add-ons in ABB, NASDAQ OMX, Wärtsilä

Subsidiaries

- > Ownership in Mölnlycke Health Care increased through purchase of shares from management

The ABB logo consists of the letters 'ABB' in a bold, red, sans-serif font.The NASDAQ OMX logo features the text 'NASDAQ OMX' in a blue, sans-serif font.The Wärtsilä logo includes a stylized blue and orange circular graphic above the word 'WÄRTSILÄ' in a black, sans-serif font.The Mölnlycke Health Care logo features a cluster of green circles of varying sizes to the left of the text 'MÖLNLYCKE HEALTH CARE' in a grey, sans-serif font.

Financial Investments

Second quarter highlights

- > EQT +2 percent in constant currencies
- > IGC -3 percent in constant currencies. SEK 114 m. distribution to Investor from IGC.
- > Solid subscriber growth in 3 Scandinavia, ARPU lower due to price pressure, refinancing completed
- > Stable profitable growth in Lindorff
- > First tranche invested to Gambro to support strategic plan

The logo for EQT, consisting of the letters 'EQT' in a bold, blue, sans-serif font.

Investor Growth Capital

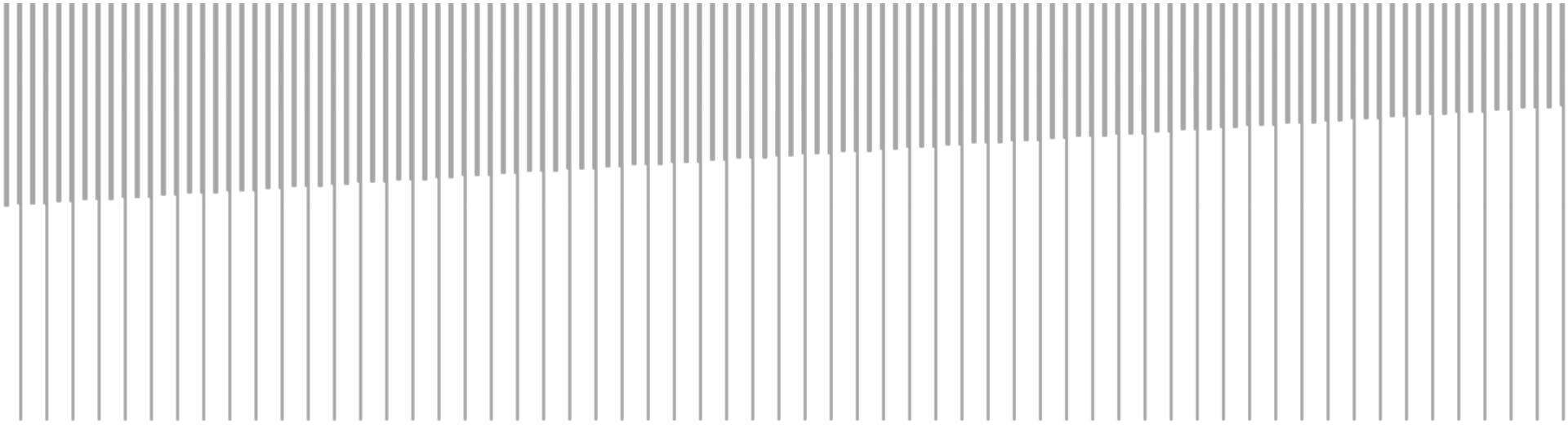
The logo for Lindorff, featuring a small globe icon to the left of the word 'LINDORFF' in a blue, sans-serif font.The logo for Gambro, featuring a blue stylized 'S' icon to the left of the word 'GAMBRO' in a blue, sans-serif font.

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

Financials January-June 2012

CFO Susanne Ekblom

July 17, 2012

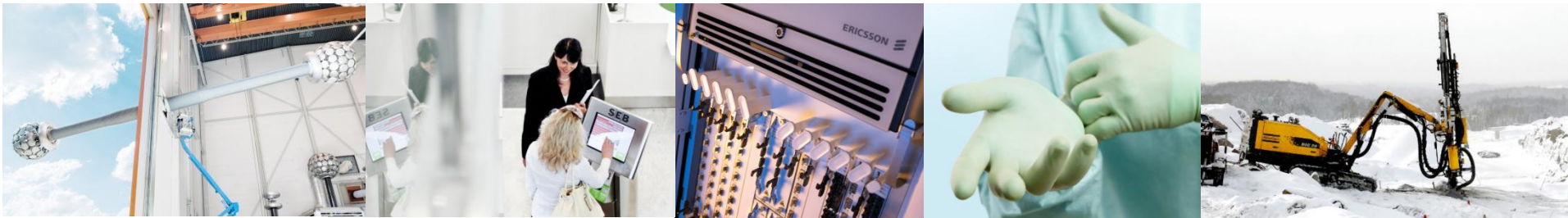


Financial highlights

January-June 2012

- Net Asset Value SEK 154.9 bn. (156.1)
- Leverage 13.4 % (9.8%)

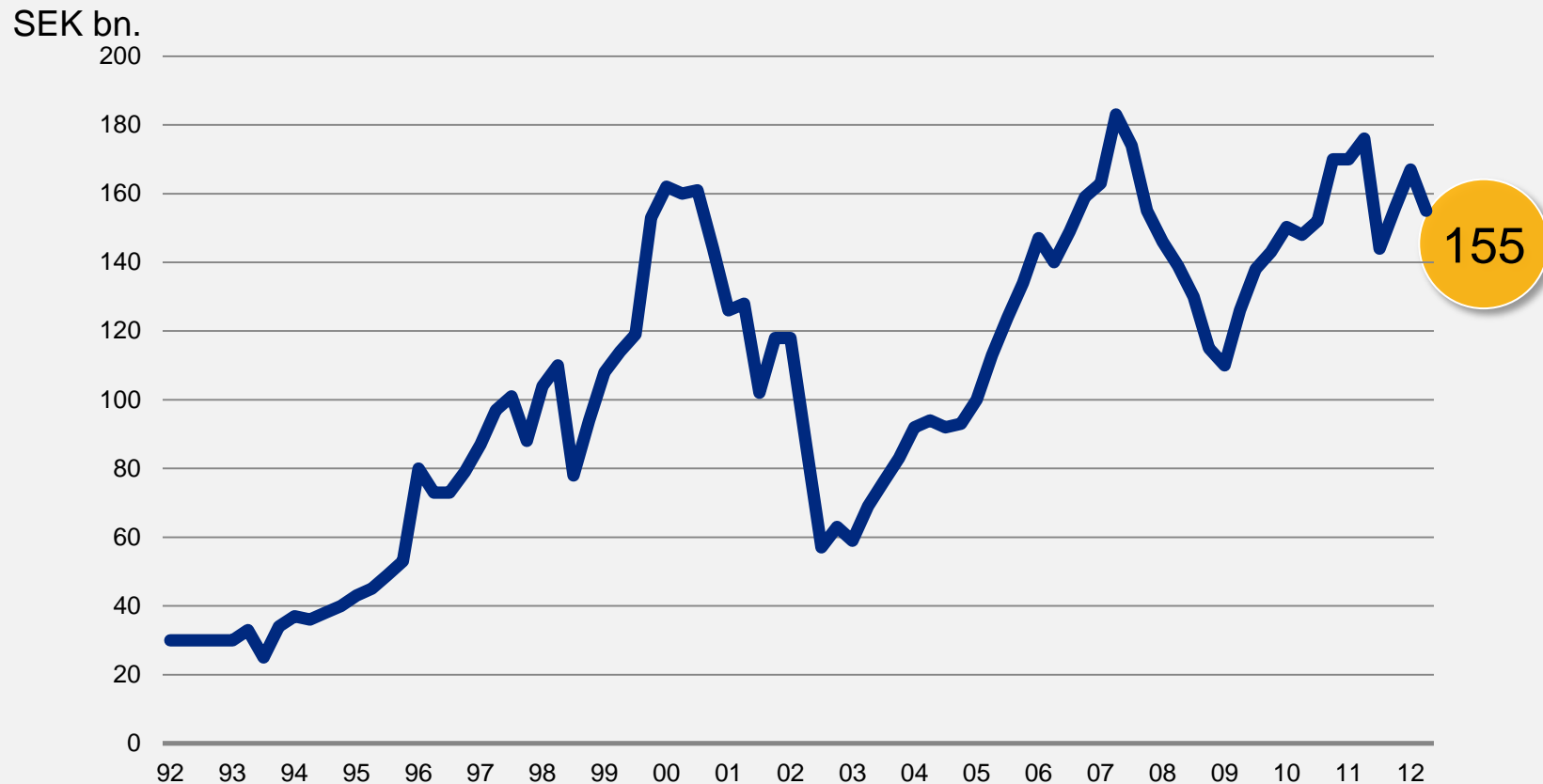
- TSR Investor B-share +7%
- SIXRX Index +7%



Net Asset Value

1992- Q2 2012

2012, SEK 155 bn.
Contribution H1 SEK -1.2 bn
Contribution Q2 SEK -12.1 bn



Net Asset Value

June 30, 2012 vs. December 31, 2011

	Q2 2012 June 30, 2012 SEK m.	Q4 2011 Dec 31, 2011 SEK m.
Core Investments	141 152	136 002
Financial Investments	37 848	37 629
Other assets & liabilities	-83	-651
Total assets	178 917	172 980
Net debt	-24 046	-16 910
Net asset value	154 871	156 070

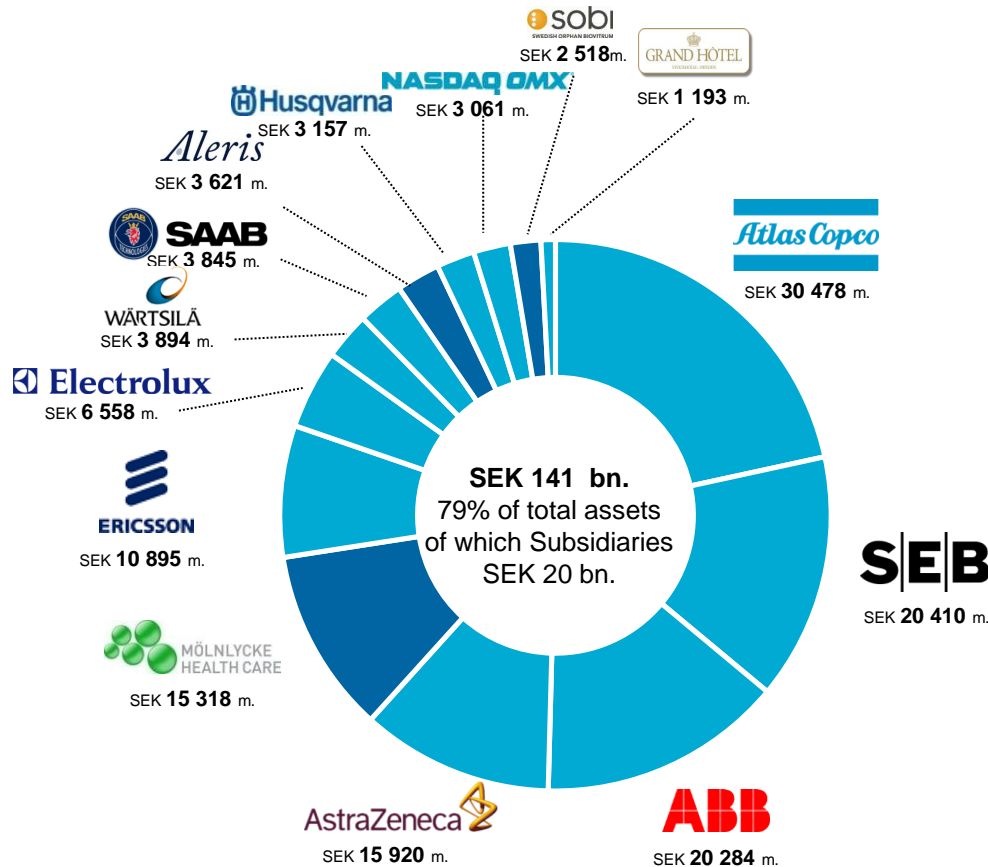
Contribution to Net Asset Value

Q2 2012 vs. Q2 2011

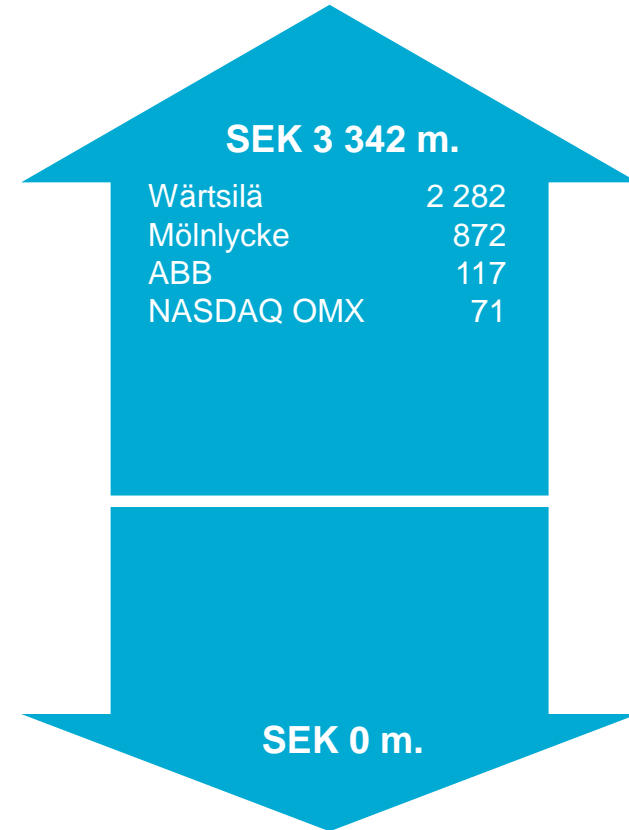
	Q2 2012 SEK m.	H1 2012 SEK m.	H1 2011 SEK m.
Core Investments	-7 703	2 081	3 615
Financial Investments	285	1 708	7 397
Business Areas	-7 418	3 789	11 012
Group-wide	-156	-425	-799
Dividend	-4 563	-4 563	-3 802
Contribution to NAV	-12 137	-1 199	6 411

Core Investments

Market Value June 30, 2012



Invested Q2 2012



Divested Q2 2012

SEK 0 m.

Core Investments

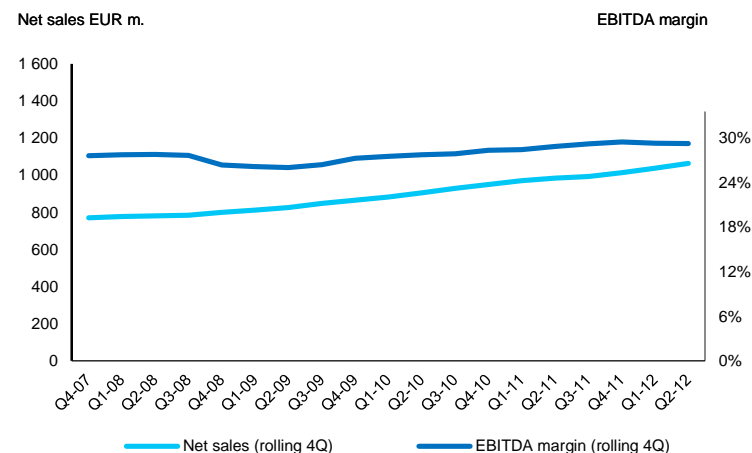
Contribution to Net Asset Value, January-June, 2012



Mölnlycke Health Care - Subsidiary



	Q2 2012 EUR m.	H1 2012 EUR m.	Q2 2011 EUR m.	H1 2011 EUR m.
Net Sales	279	546	253	497
EBITDA	80	151	71	138*
EBITDA %	29	28	28	28
Operating Cash Flow	59	96	69	100
Increase(-)/ decrease (+) in net debt	12	-6	51	51



EUR m.	Q2 2012	Q4 2011
Net debt	1 488	1 482

SEK m.	
Invested up to Dec. 31 2011	10 663
Accumulated effect on value up to 2012	2 773
Invested/Divested in 2012	2 497
Effect on value in 2012	-615
Closing balance	15 318

- > Growth robust in Europe, strong in North America, Asia-Pacific
- > Q2 sales +7% in constant currency
- > EBITDA margin slightly higher
- > Solid quarter for Wound Care, good for Surgical
- > Net debt flat from year-end due to acquisitions, WC, FX
- > Investor acquired more shares, now owns 98%

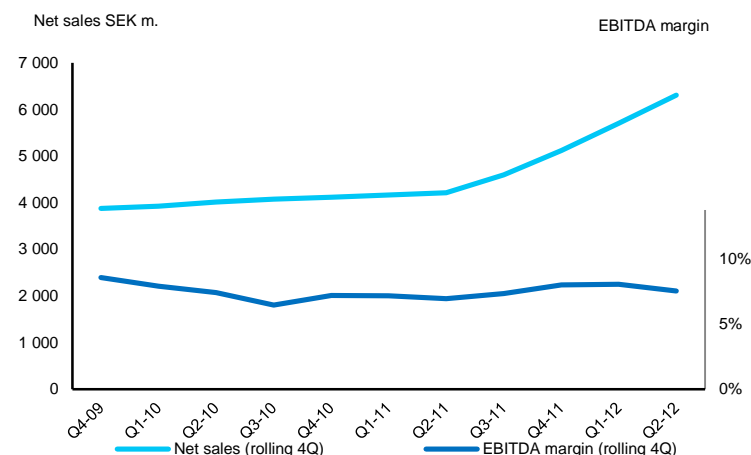
* Adjusted for PPA consumption of inventory of EUR 45 m.

Aleris – Subsidiary

<i>Aleris</i>	Q2 2012 SEK m.	H1 2012 SEK m.	Q2 2011 SEK m.	H1 2011 SEK m.
Net Sales	1 728	3 384	1 125	2 196
EBITDA	104	234	88	169
EBITDA %	6	7	8	8
Operating Cash Flow	153	214	83	100
Increase(-)/decrease (+) in net debt	-54	225	-236	-208


SEK m.	Q2 2012	Q4 2011
Net debt	2 586	2 811

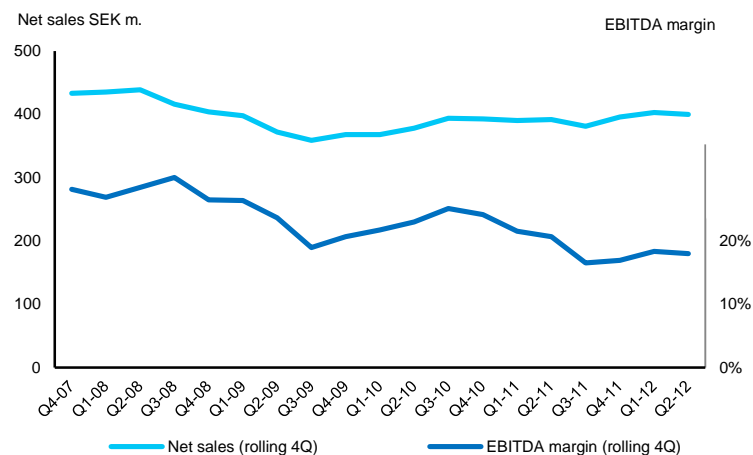
SEK m.	
Invested up to Dec. 31, 2011	3 540
Accumulated effect on value up to 2012	-198
Invested/Divested in 2012	300
Effect on value in 2012	-21
Closing balance	3 621



- > Q2 organic sales +15% in constant currency
- > EBITDA margin slightly lower at 6%
- > Good performance within Diagnostics, Care in Sweden and Norway
- > Healthcare in Sweden and Denmark still challenging

Grand Hôtel - Subsidiary

	Q2 2012 SEK m.	H1 2012 SEK m.	Q2 2011 SEK m.	H1 2011 SEK m.
Net Sales	102	179	105	175
EBITDA	23	28	25	23
EBITDA %	23	16	24	13
Operating Cash Flow	29	16	-36	-53
Increase (-)/ decrease (+) in Net debt	16	-3	-36	-61



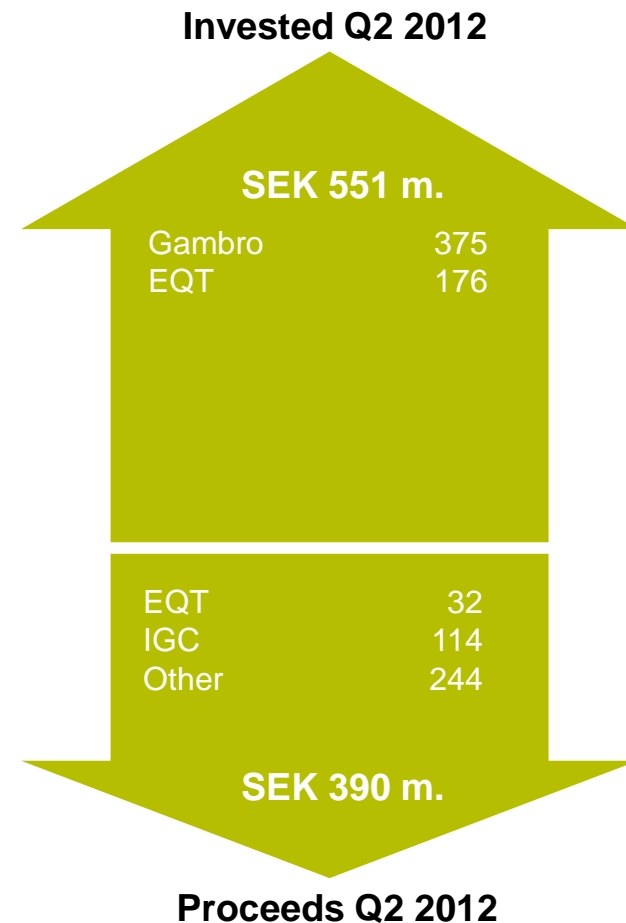
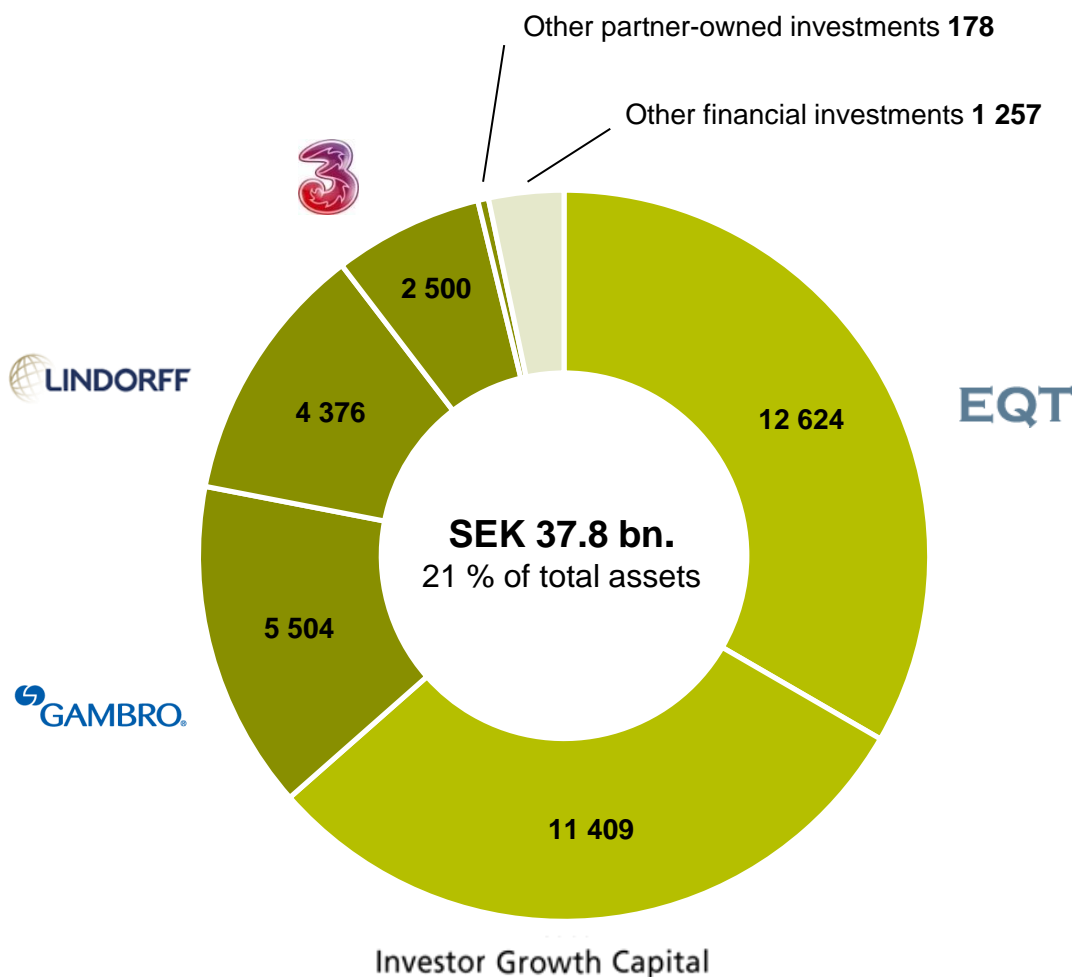
SEK m.	Q2 2012	Q4 2011
Net debt	548	545

SEK m.	
Closing balance December 31, 2011	1 208
Effect on value in 2012	-15
Closing balance	1 193

- > Q2 sales -3%
- > EBITDA margin essentially flat
- > Market remains tough
- > Lower volumes within hotel, Food & Beverage stable

Financial Investments

Net Asset Value June 30, 2012



EQT

Change in Net Asset Value June 30, 2012

EQT	Q2 2012 SEK m.	H1 2012 SEK m.	H1 2011 SEK m.
NAV beginning of period	12 309	13 214	10 858
Contribution to NAV	171	666	3 507
Draw downs	176	487	1 884
Proceeds to Investor	-32	-1 743	-1 496
NAV end of period	12 624	12 624	14 753

MV Asset	SEK m.	% of total assets
Total	12 624	7

Key events – Q2 2012

- > Net investment of SEK 144 m.
- > EQT V agrees to sell Dako to Agilent Technologies
- > EQT VI announced the acquisition of Vertu and BSN Medical
- > 2 percent value increase in constant currencies second quarter 2012

Investor Growth Capital

Change in Net Asset Value June 30, 2012

Investor Growth Capital	Q2 2012 SEK m.	H1 2012 SEK m.	H2 2011 SEK m.
NAV beginning of period	11 332	10 188	8 694
Contribution to NAV	191	842	1 031
Capital Contribution	-	750	1 137
Distribution to Investor	-114	-371	-674
NAV end of period	11 409	11 409	10 188

Key events – Q2 2012

- > Investor received a distribution of SEK 114 m. from IGC
- > 3 percent value decrease in constant currencies
- > U.S., Asia and Europe represented 67, 13 and 20 percent of the total portfolio value

MV Asset	SEK m.	% of total assets
Total	11 409	6
<i>Of which net cash</i>	2 469	

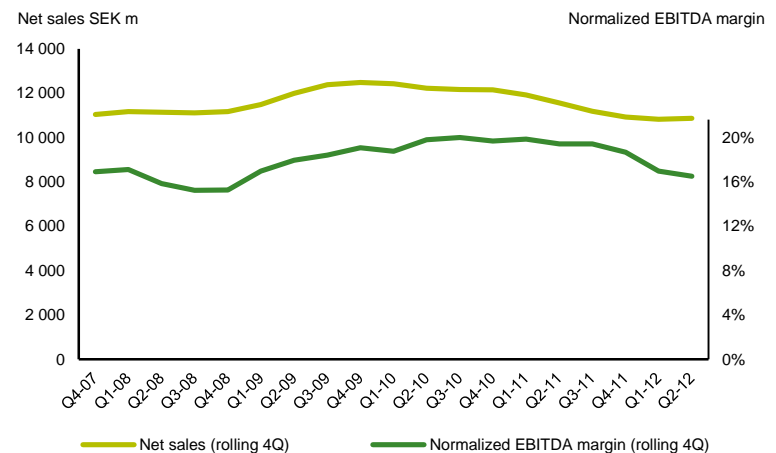
Gambro – Partner-owned



	Q2 2012 SEK m.	H1 2012 SEK m.	Q2 2011 SEK m.	H1 2011 SEK m.
Net Sales	2 764	5 480	2 720	5 529
Normalized EBITDA	507	825	548	1 068
Normalized EBITDA %	18	15	20	19

SEK m.	Q2 2012	Q4 2011
Net debt	9 417	8 572

SEK m.	
Contributed up to Dec. 31, 2011	4 246
Accumulated effect on value up to 2012	993
Invested/Divested in 2012	375
Effect on value in 2012	-110
Closing balance	5 504



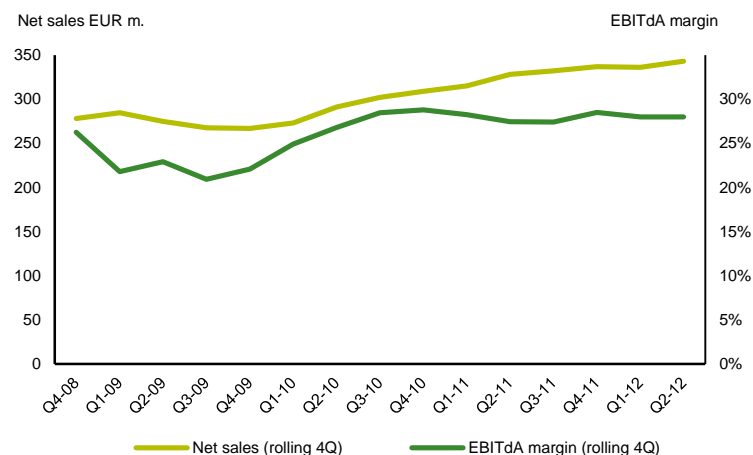
- > Q2 sales -2% in constant currency
- > EBITDA margin 18%, up from 12% in Q1
- > Challenging market for Chronic, Acute performing well
- > Sales impacted by Italian earthquake
- > Investor invested EUR 42 m. to fund strategic plan

Lindorff – Partner-owned

LINDORFF	Q2 2012 EUR m.	H1 2012 EUR m.	Q2 2011 EUR m.	H1 2011 EUR m.
Net Sales	94	178	87	172
EBITdA	24	44	22	44
EBITdA %	26	25	25	26

EUR m.	Q2 2012	Q4 2011
Net debt	795	669

SEK m.	
Invested up to Dec. 31, 2011	3 969
Accumulated effect on value up to 2012	368
Effect on value in 2012	39
Closing balance	4 376



- > Q2 sales +9% in constant currency
- > EBITDA margin slightly higher
- > Strong quarter for Collection, good development within Capital
- > Several acquisitions closed during the quarter
- > Active market for acquisitions, M&A

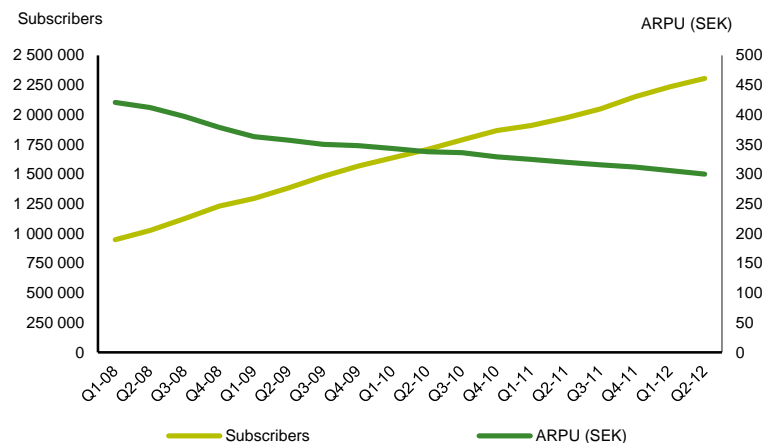
3 Scandinavia – Partner-owned



	Q2 2012 SEK m.	H1 2012 SEK m.	Q2 2011 SEK m.	H1 2011 SEK m.
Net Sales	2 507	4 767	2 197	4 304
EBITDA	598	1 091	628	1 237
EBITDA %	24	23	29	29

SEK m.	Q2 2012	Q4 2011
Net debt	10 391	10 472

SEK m.	
Invested up to Dec. 31, 2011*	6 366
Accumulated effect on value up to 2012	-3 971
Effect on value in 2012	105
Closing balance	2 500



- Q2 sales +14% in constant currency, driven by handset sales
- Good subscriber intake of 69,000
- Price pressure erodes ARPU
- SEK 10.5 bn. refinancing completed
- Extensive network roll-out in Sweden and Denmark

* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 4.2 bn. plus interest
 Note: Period December 1, 2011 – May 31, 2012

Platform to generate cash flow

