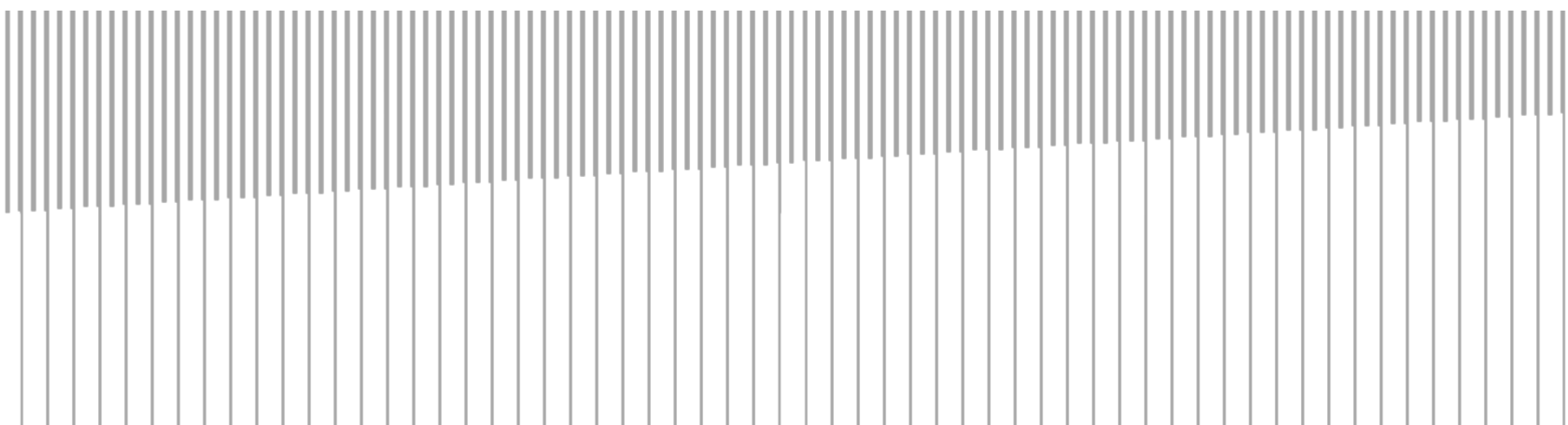


Year-End Report 2012

CEO Börje Ekholm



Summary 2012

- > Wärtsilä new Core Investment
- > Investments totaling SEK 6.1 bn. made in Core Investments
- > Gambro sold to Baxter (pending regulatory approval)
- > Cost reductions through simplification
- > Net asset value change, with dividends added back, 15 percent (17 percent with Gambro at transaction valuation)
 - Total shareholder return 38 percent (SIXRX was 16 percent)
- > The board proposes dividend of SEK 7.00 per share (6.00)



Core Investments

Key events 2012

Listed

- > Wärtsilä new Core Investment
 - A total of SEK 4.1 bn. invested of which SEK 3.3 bn. 2012
- > Add-on of SEK 0.5 bn. in ABB, NASDAQ OMX and Ericsson

Subsidiaries

- > Shares acquired in Mölnlycke (SEK 0.9 bn.) and acquisition of mezzanine debt (SEK 1.6 bn.)
- > Equity injections of SEK 0.8 bn. in Aleris to reduce financial leverage



WÄRTSILÄ

NASDAQ OMX

ABB



ERICSSON



Aleris

Financial Investments

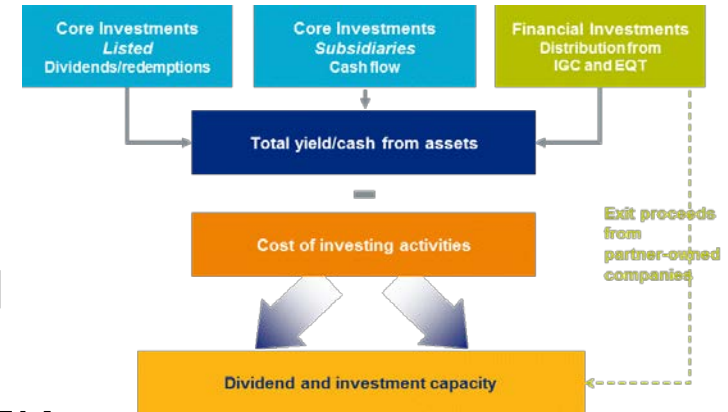
Key events 2012

- > EQT value increase of 3 percent in constant currencies. Commitment of EUR 151 m. to EQT Infrastructure II
- > IGC value increase of 9 percent in constant currencies
- > 3 Scandinavia: continued price pressure, 250,000 subscribers added, SEK 80 m. in capital distribution to Investor
- > Strong platform in place for Lindorff to continue to develop favorably
- > Gambro's new strategic plan gains traction and agreement to divest Gambro to Baxter announced

The logo for EQT, consisting of the letters "EQT" in a bold, blue, sans-serif font.The logo for Investor Growth Capital (IGC), featuring the letters "IGC" in white on a green rectangular background, with "INVESTOR GROWTH CAPITAL" in smaller text below.The logo for Lindorff, featuring a globe icon to the left of the word "LINDORFF" in a blue, sans-serif font.The logo for Gambro, featuring a blue circular icon with a white arrow to the left of the word "GAMBRO" in a blue, sans-serif font.

Platform for cash flow generation

- > Dividends of SEK 4.8 bn. received from listed Core Investments (4.0)
- > Gambro proceeds SEK 10.5 bn. (pending regulatory approval)
- > Net cash-flow from EQT SEK 2.2 bn. and IGC distribution SEK 0.6 bn.
- > 2012 operating costs SEK 377 m. and SEK 90-95 m. quarterly run-rate going forward



Cash-flow generation 2012 and platform for growing cash-flow allows us to return to leverage target range, for board to propose dividend of SEK 7.00 per share and to have flexibility to make new investments

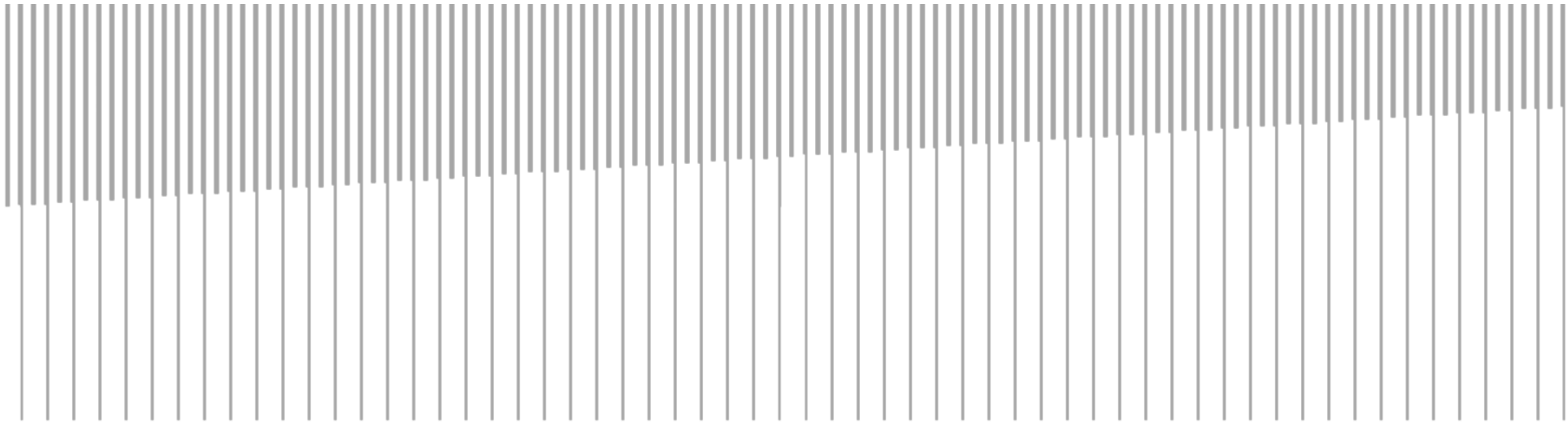
A large, light blue arrow graphic points from the top left towards the bottom right. The arrow has a white outline and a slight 3D effect with a darker blue shadow on its right side. The text is written in white, bold, sans-serif font inside the arrow.

Deliver solid NAV growth, operate efficiently, pay a steadily rising dividend over time and consequently generate attractive total returns

Financials

January – December 2012

CFO Susanne Ekblom



Financial highlights

January-December 2012

- > Net Asset Value SEK 174.7 bn. (156.1)
- > Leverage 11.5% (9.8%)

- > TSR Investor B-share 38% (18% in Q4)
- > SIXRX Index 16% (4% in Q4)

- > *Assuming the Gambro divestment had been completed, Investor's reported Net Asset Value would have been approximately SEK 4 bn. higher, and leverage would have been **6.4%** instead of 11.5%.*

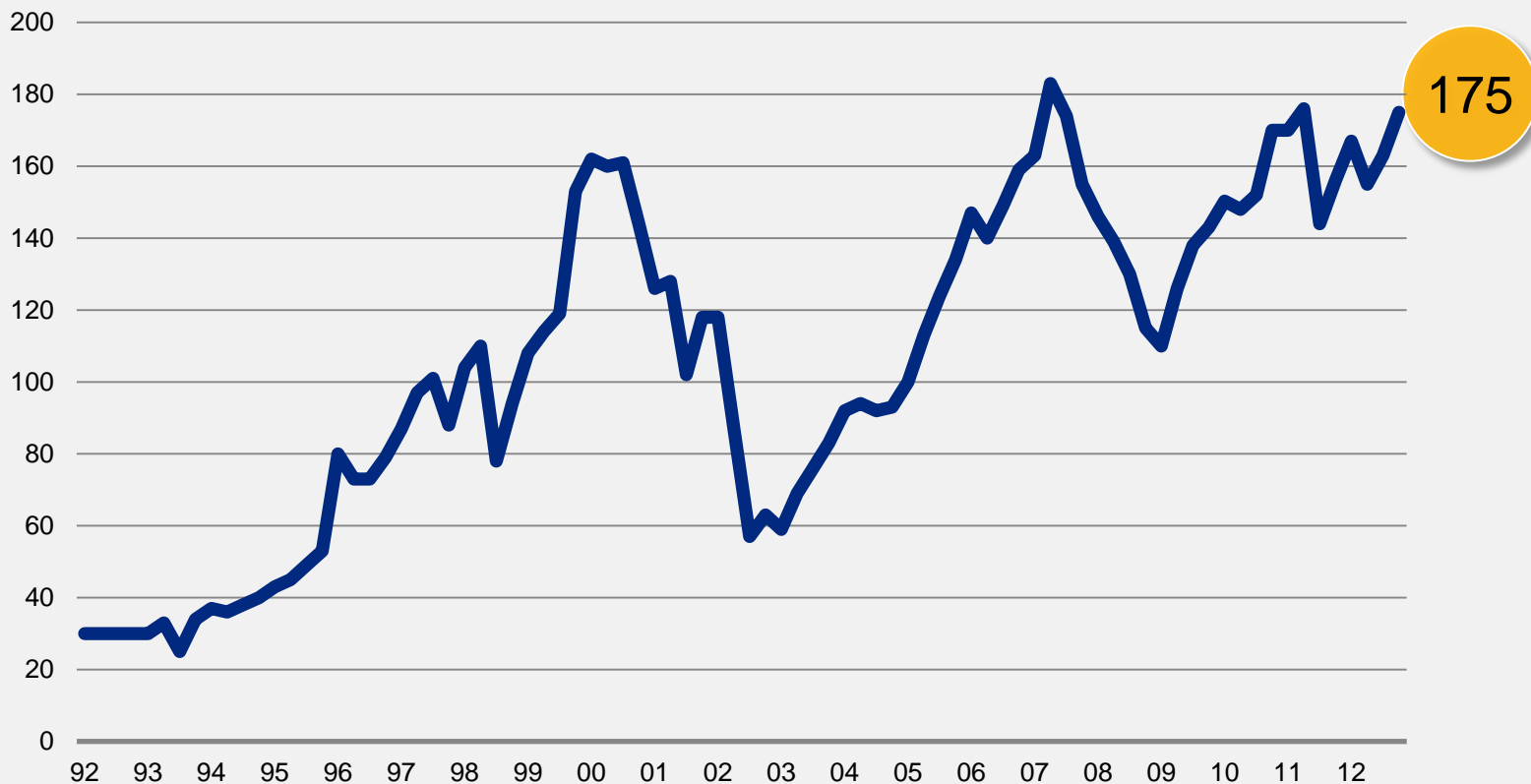


Net Asset Value

1992- Q4 2012

2012, SEK 175 bn.
 Contribution Jan-Dec SEK 18.6 bn
 Contribution Q4 SEK 11.3 bn

SEK bn.



Net Asset Value

December 31, 2012 vs. December 31, 2011

(SEK m.)	Dec 31, 2012	Dec 31, 2011
Core Investments	162 747	136 416
Financial Investments	35 144	37 215
Other assets & liabilities	-428	-651
Total assets	197 463	172 980
Net debt	-22 765	-16 910
Net asset value	174 698	156 070

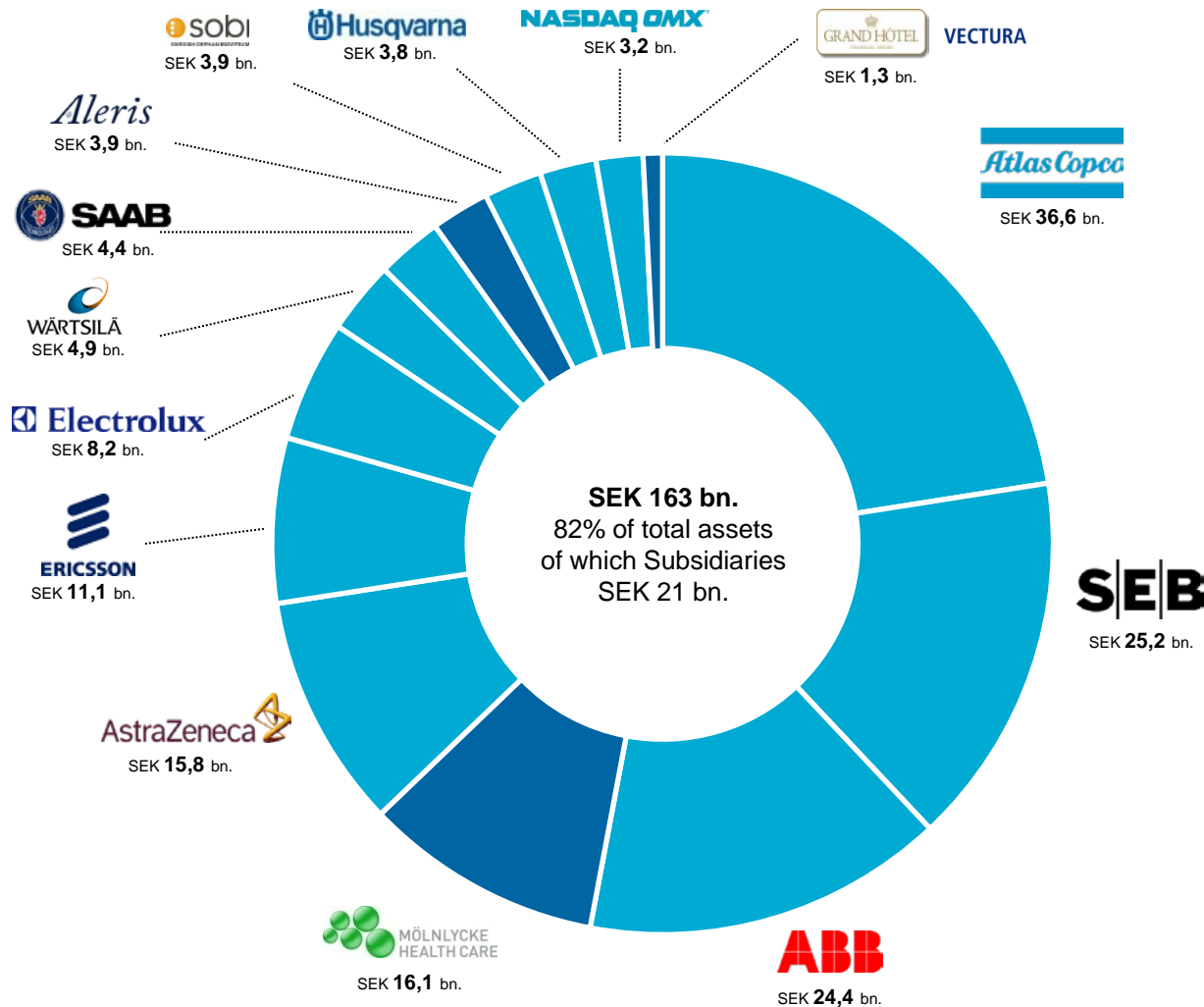
Contribution to Net Asset Value

Q4 2012 vs. 2011

(SEK m.)	Q4 2012	YTD 2012	YTD 2011
Core Investments	10 986	22 979	-17 892
Financial Investments	120	591	9 640
Business Areas	11 106	23 570	-8 252
Group-wide	216	-379	-1 262
Dividend	-	-4 563	-3 802
Contribution to NAV	11 322	18 628	-13 316

Core Investments

Market Value December 31, 2012



Invested Q4 2012

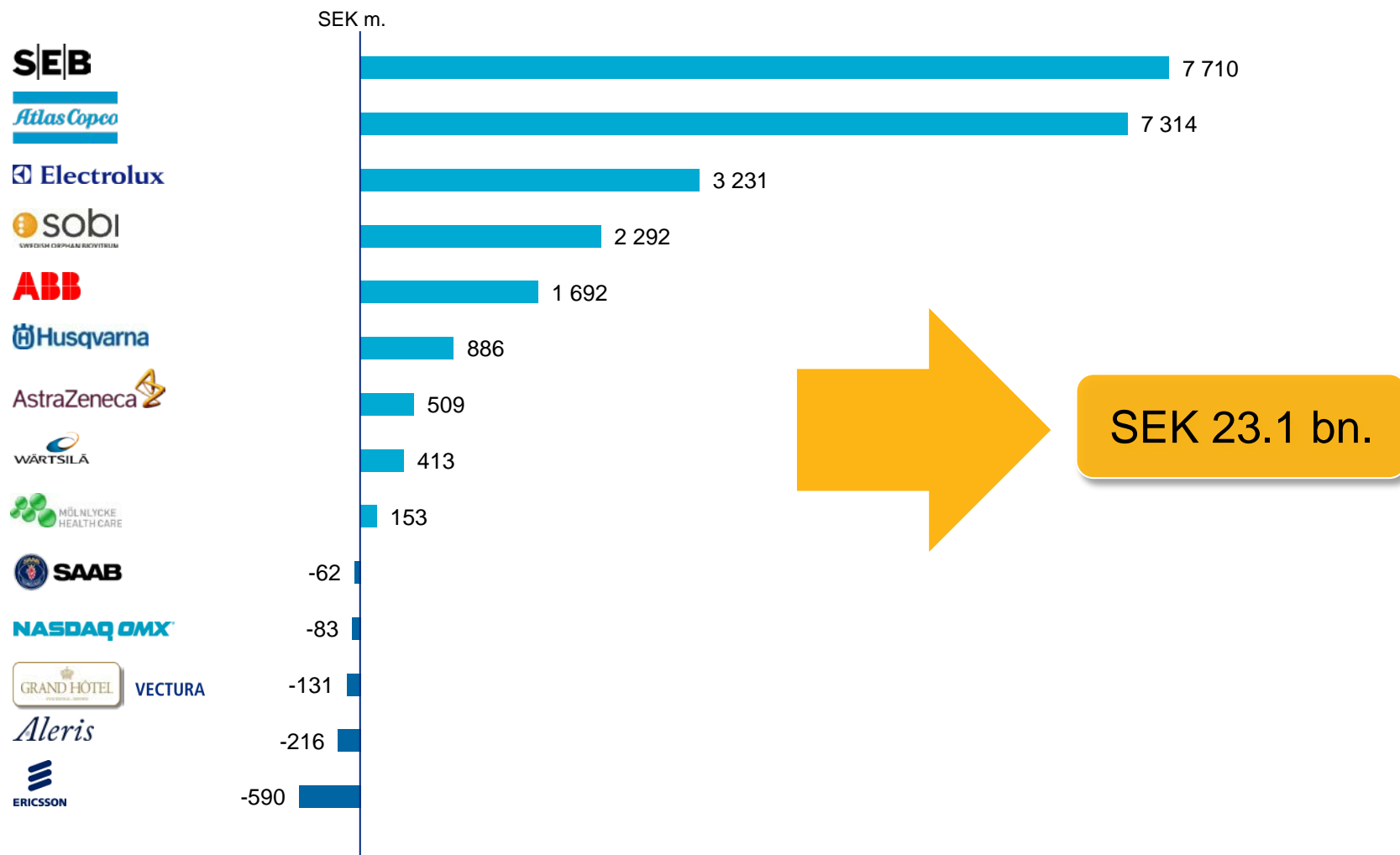


Divested Q4 2012



Core Investments

Contribution to Net Asset Value, January-December, 2012



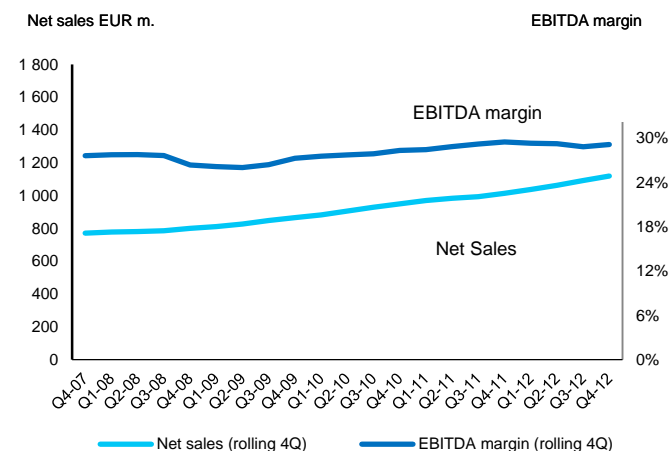
Mölnlycke Health Care - Subsidiary



	Q4 2012 EUR m.	YTD 2012 EUR m.	Q4 2011 EUR m.	YTD 2011 EUR m.
Net Sales	294	1 119	267	1 014
EBITDA	89	321	82	296*
EBITDA %	30	29	31	29
Operating Cash Flow	89	265	75	230
Increase(-)/ decrease (+) in net debt	67	99	24	96

EUR m.	Q4 2012	Q4 2011
Net debt	1 383	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	2 519
Effect on value in 2012	103
Closing balance	16 058



- > Growth in Europe, strong growth in North America
- > Q4 revenue growth +7% in constant currency
- > EBITDA margin flat
- > Strong growth in Advanced Wound Care
- > Good quarter for Surgical
- > Continued reduction of net debt

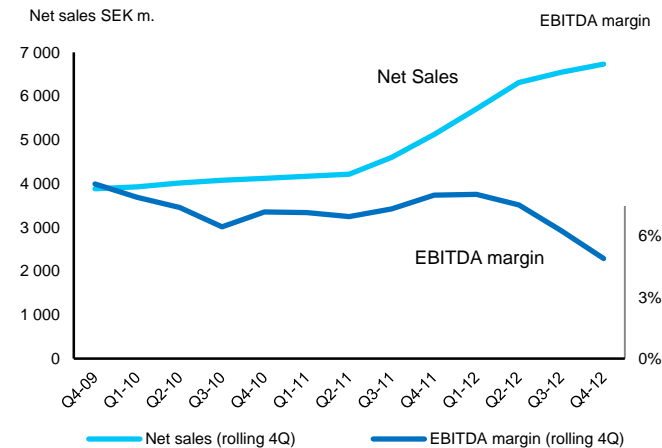
* Adjusted for PPA consumption of inventory of EUR 45 m.

Aleris – Subsidiary

<i>Aleris</i>	Q4 2012 SEK m.	YTD 2012 SEK m.	Q4 2011 SEK m.	YTD 2011 SEK m.
Net Sales	1 779	6 732	1 593	5 123
EBITDA	58	330	138	410
EBITDA %	3	5	9	8
Operating Cash Flow	139	258	122	213
Increase(-)/ decrease (+) in net debt	523	650	-181	-786

SEK m.	Q4 2012	Q4 2011
Net debt	2 161	2 811

SEK m.	
Invested up to Dec. 31, 2011	3 540
Accumulated effect on value up to 2012	-198
Invested/Divested in 2012	801
Effect on value in 2012	-213
Closing balance	3 930



- > Majority of business performing well
- > Q4 organic revenue growth +8% in constant currency
- > Healthcare continues to face some difficulties in parts of operation
- > Good growth in Norway
- > Denmark starting to turn around, synergies becoming visible
- > SEK 500 m. injected in equity financing

Grand Hôtel and Vectura - Subsidiary

	Q4 2012 SEK m.	YTD 2012 SEK m.	Q4 2011 SEK m.	YTD 2011 SEK m.
Net Sales ¹⁾	112	383	120	388
EBITDA ¹⁾	2	0	18	25
EBITDA % ¹⁾	2	0	15	6

VECTURA	Q4 2012 SEK m.	YTD 2012 SEK m.	Q4 2011 SEK m.	YTD 2011 SEK m.
Net Sales ¹⁾	30	116	28	99
EBITDA ¹⁾	15	58	7	47
EBITDA % ¹⁾	50	50	25	48

SEK m. – Grand Hôtel and Vectura	
Investor's ownership (capital), %	100
Share of Investor's total assets, %	1
Reported value, Investor's share, SEK m.	1 303
Net debt, SEK m.	820

Grand Hôtel

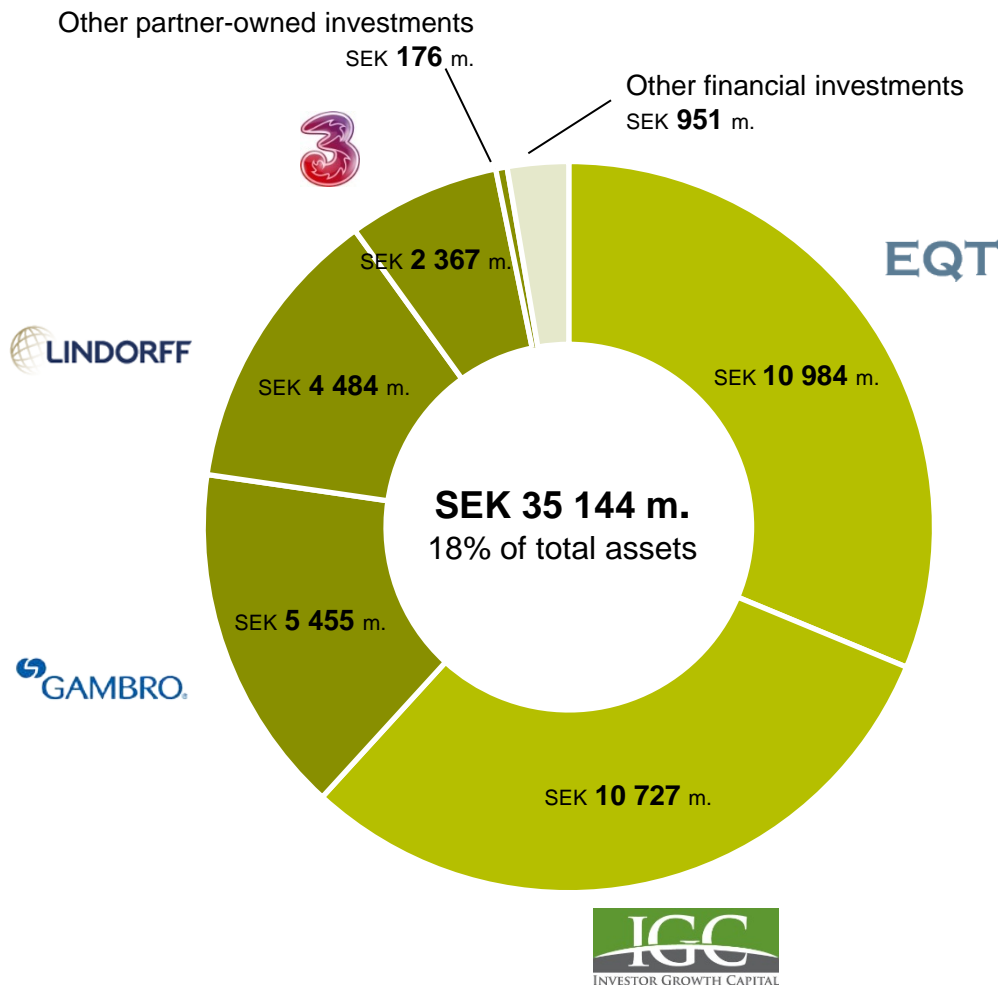
- > Hotel revenues below last year's
- > Food and Beverage increased
- > Q4 revenue growth -7%
- > Renovations continue

Vectura

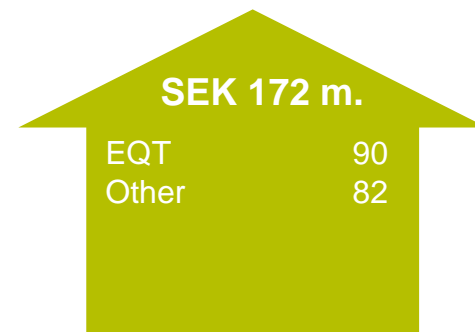
- > New real estate company established
 - Blasieholmen 54 (Grand Hôtel)
 - Arsenalsgatan 8c
 - Näckström Fastigheter
 - Other land and real estate

Financial Investments

Net Asset Value December 31, 2012



Invested Q4 2012



Proceeds Q4 2012

EQT

Change in Net Asset Value December 31, 2012

EQT	Q4 2012 SEK m.	YTD 2012 SEK m.	YTD 2011 SEK m.
NAV beginning of period	11 267	13 214	10 858
Contribution to NAV	-70	-54	3 360
Draw downs	90	1 284	2 515
Proceeds to Investor	-303	-3 460	-3 519
NAV end of period	10 984	10 984	13 214

MV Asset	SEK m.	% of total assets
Total	10 984	6

Key events – Q4 2012

- > EQT IV and Investor announces divestment of Gambro
- > Investor's total outstanding commitment SEK 5.5 bn. (4.5)
- > -2 percent value decrease in constant currency
- > In January 2013 EQT Infrastructure II was closed

Investor Growth Capital

Change in Net Asset Value December 31, 2012

 INVESTOR GROWTH CAPITAL	Q4 2012 SEK m.	YTD 2012 SEK m.	H2 2011 SEK m.
NAV beginning of period	10 827	10 225	8 734
Contribution to NAV	-19	359	1 028
Capital Contribution	-	750	1 137
Distribution to Investor	-81	-607	-674
NAV end of period	10 727	10 727	10 225

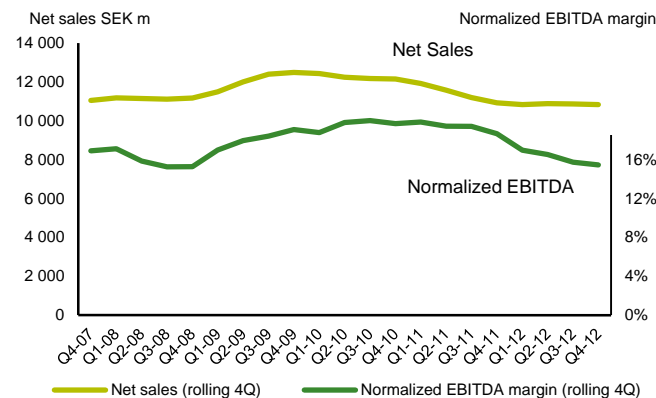
Key events – Q4 2012

- > Investor received a distribution of SEK 81 m. from IGC
- > 0 percent value change in constant currency fourth quarter 2012
- > U.S., Asia and Europe represented 70, 12 and 18 percent of the total value

MV Asset	SEK m.	% of total assets
Total	10 727	5
<i>Of which net cash</i>	1 976	

Gambro – Partner-owned

	Q4 2012 SEK m.	YTD 2012 SEK m.	Q4 2011 SEK m.	YTD 2011 SEK m.
Net Sales	2 698	10 836	2 732	10 928
Normalized EBITDA	442	1 676	477	2 041
Normalized EBITDA %	16	15	17	19



SEK m.	Q4 2012	Q4 2011
Net debt	8 090	8 572

SEK m.	
Contributed up to Dec. 31, 2011	4 246
Accumulated effect on value up to 2012	993
Invested/Divested in 2012	376
Effect on value in 2012	-160
Closing balance	5 455

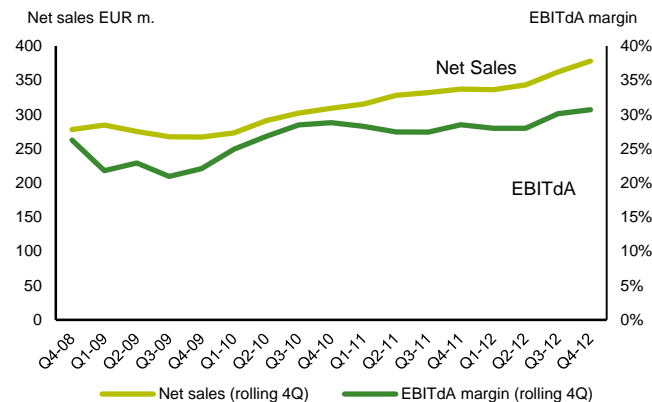
- > Agreement signed to divest Gambro to Baxter. Closing, subject to regulatory approval, expected late Q2
- > Q4 revenue growth -1% in constant currency
- > Strong demand in Americas and APAC, EMEA still challenging
- > Chronic showed strong growth in several emerging markets
- > Acute performed well in the Americas and in APAC

Lindorff – Partner-owned

LINDORFF	Q4 2012 EUR m.	YTD 2012 EUR m.	Q4 2011 EUR m.	YTD 2011 EUR m.
Net Sales	97	378	81	337
EBITdA	28	116	21	96
EBITdA %	29	31	26	28

EUR m.	Q4 2012	Q4 2011
Net debt	764	669

SEK m.	
Invested up to Dec. 31, 2011	3 969
Accumulated effect on value up to 2012	368
Effect on value in 2012	147
Closing balance	4 484



- > Within Collection, growth fuelled by recent portfolio purchases
- > Capital continued to grow, several smaller portfolio acquisitions
- > Q4 revenue growth +17% in constant currency

3 Scandinavia – Partner-owned

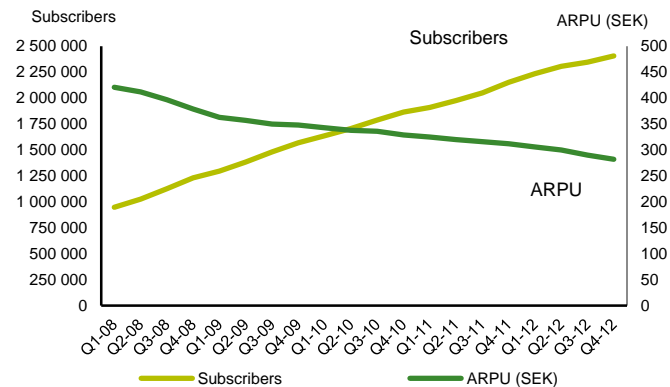


	Q4 2012 SEK m.	YTD 2012 SEK m.	Q4 2011 SEK m.	YTD 2011 SEK m.
Net Sales	2 461	9 341	2 337	8 911
EBITDA	683	2 425	565	2 397
EBITDA %	28	26	24	27

SEK m.				
Net debt		9 652		10 472

SEK m.	
Invested up to Dec. 31, 2011*	6 366
Accumulated effect on value up to 2012	-3 971
Invested/Divested in 2012	-80
Effect on value in 2012	52
Closing balance	2 367

* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 4.2 bn. plus interest



- > Q4 60,000 subscriber intake, of which 41,000 in Sweden
- > Q4 revenue growth +5%
- > ARPU continued to decrease due to market competition
- > Good operating cash flow, continued net debt reduction
- > SEK 200 m. distributed to the owners, of which SEK 80 m. to Investor

Platform to generate cash flow

