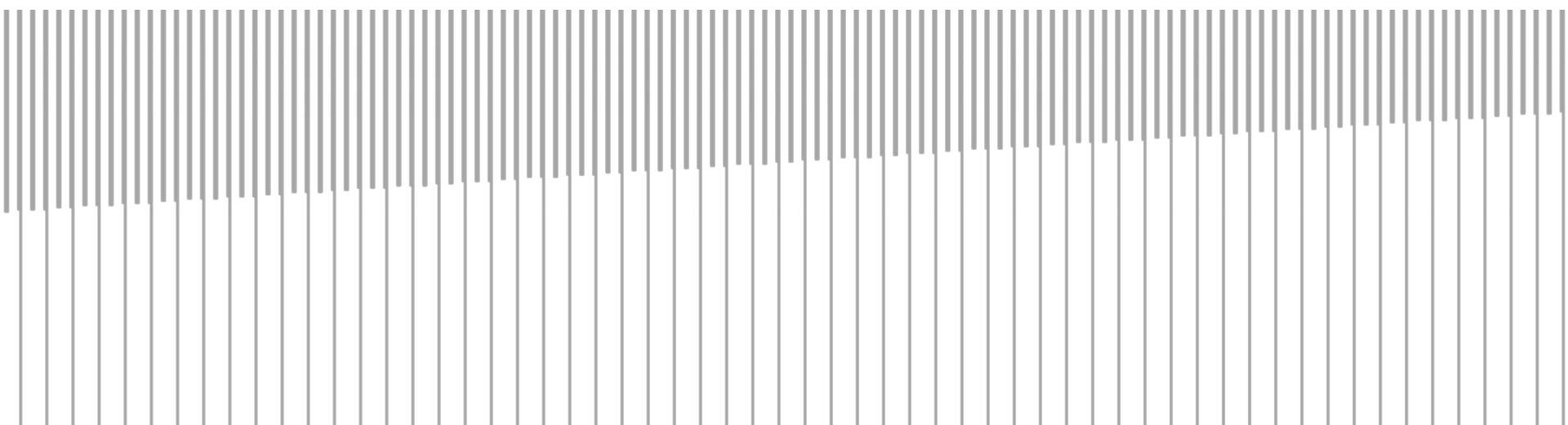


# Year-End Report 2011

CEO Börje Ekholm



# Summary 2011

- Strategy revisited and internal restructuring implemented
- Cost reductions on track
- Holdings overall well positioned with solid financials
- Investments of SEK 6.1 bn. made in Core Investments
- Net asset value change, with dividends added back was -6 percent, compared to SIXRX -14 percent
- The board proposes dividend of SEK 6.00 per share (5.00)



# Core Investments

## Key events

### Listed

- Add-on acquisitions of SEK 5.1 bn., of which SEK 2.1 bn. in the fourth quarter
- Dividends and redemptions of SEK 5 bn. received



### Subsidiaries

- Mölnlycke reached sales milestone of EUR 1 bn. with continued strong cash-flow generation
- Additional tender wins for Aleris and integration of recent acquisitions



*Aleris*

# Financial Investments

## Key events

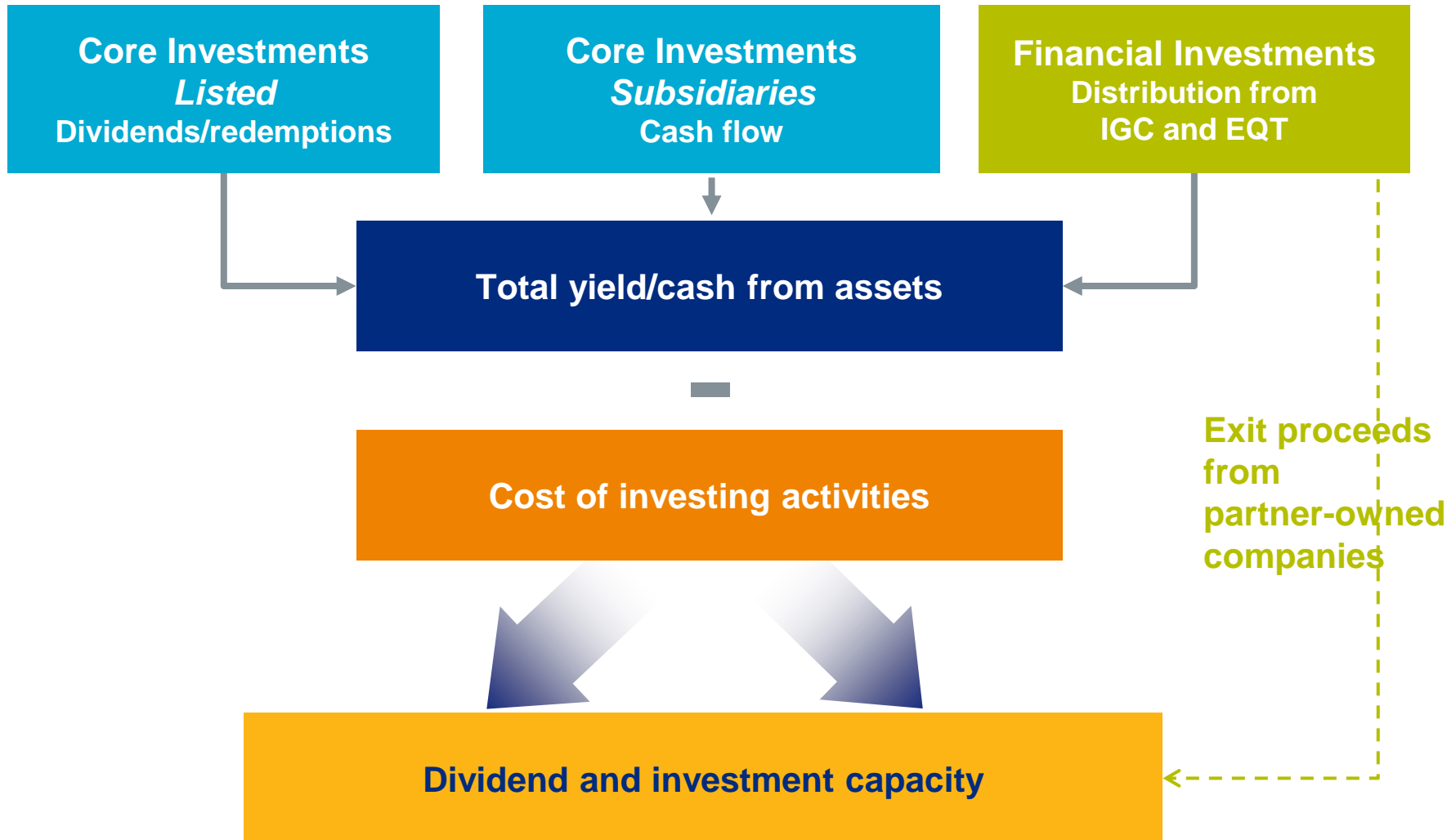
- Commitment of EUR 300 m. to EQT VI and SEK 1.0 bn. in cash flow received
- IGC money multiple of 2.2x on 2011 exits
  - SEK 0.7 bn. in dividends to Investor during H2
- Continued profitable growth in 3 Scandinavia and value increase due to activated tax loss carry forwards
- Lindorff shows stable profitable growth
- Gambro's operational challenges remain, however refinanced at attractive terms

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 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

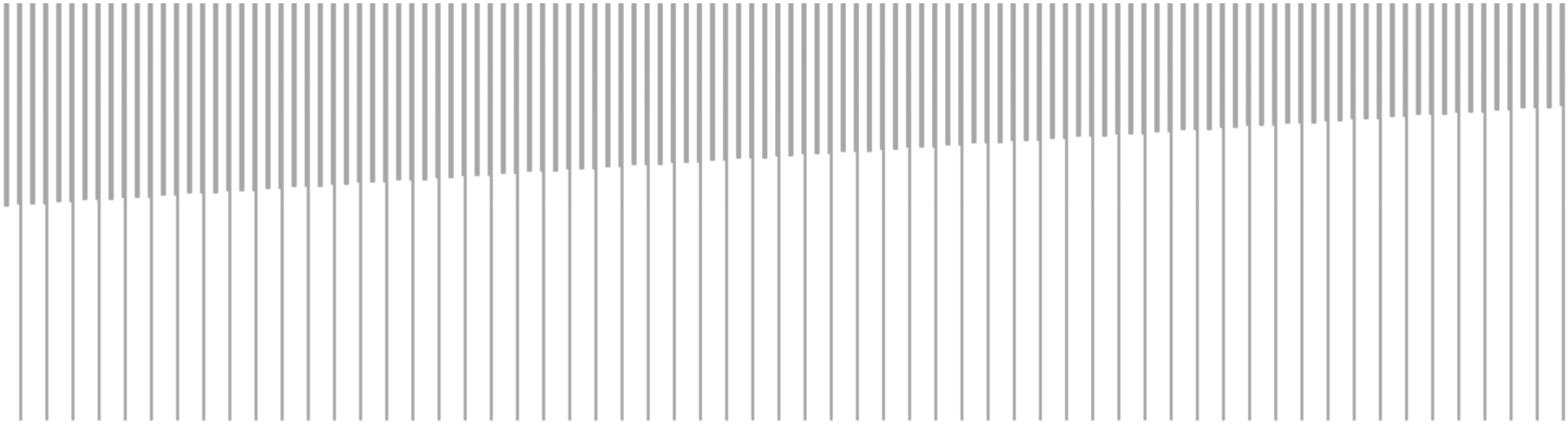


**Entering 2012 with focused organization, strong financials and platform in place for long-term net asset value growth and cash flow generation**

# Financials

## January - December 2011

CFO Susanne Ekblom



# Financial highlights

## January-December 2011

- Net Asset Value SEK 156.1 bn. (169.4)
  - NAV with dividend added back -5.6%
- Net income SEK -9.3 bn.
- Leverage 9.8%
  
- TSR Investor B-share -7.7%
- SIXRX Index -13.5%





# Net Asset Value

1989-2011



\*) With dividend added back

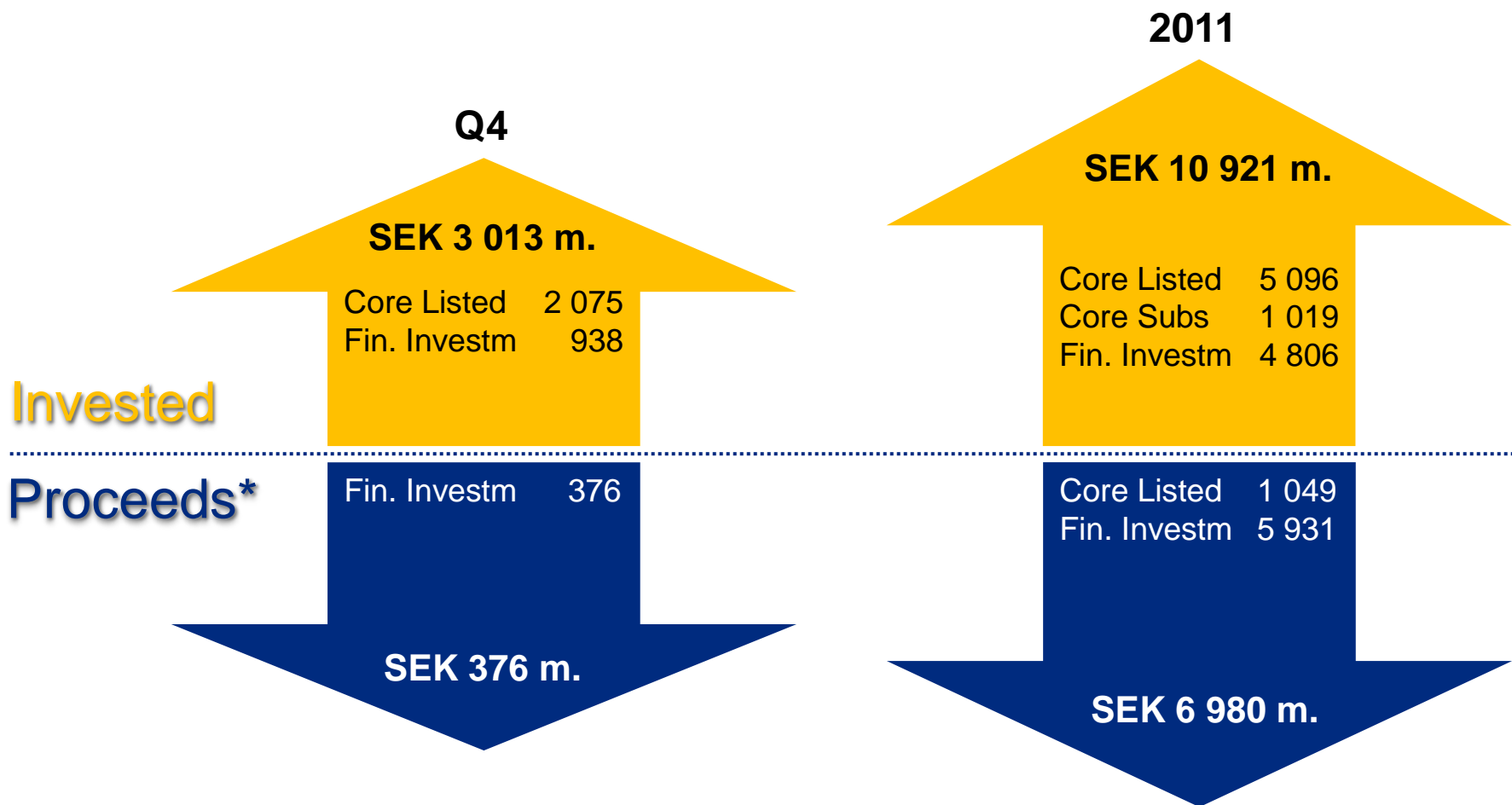
# Net Asset Value

December 31, 2011 vs. December 31, 2010

	December 31, 2011		December 31, 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	179	136 002	200	151 425
Financial Investments	49	37 623	39	30 036
Other assets & liabilities	-1	-645	-1	-603
<b>Total assets</b>	<b>227</b>	<b>172 980</b>	<b>238</b>	<b>180 858</b>
Net debt	-22	-16 910	-15	-11 472
<b>Net asset value</b>	<b>205</b>	<b>156 070</b>	<b>223</b>	<b>169 386</b>

# Transactions

Invested amounts and received divestment proceeds



\*) Includes divestments and redemptions. Regarding IGC, proceeds are related to the dividend resulting from the realized proceeds calculation agreed with IGC.

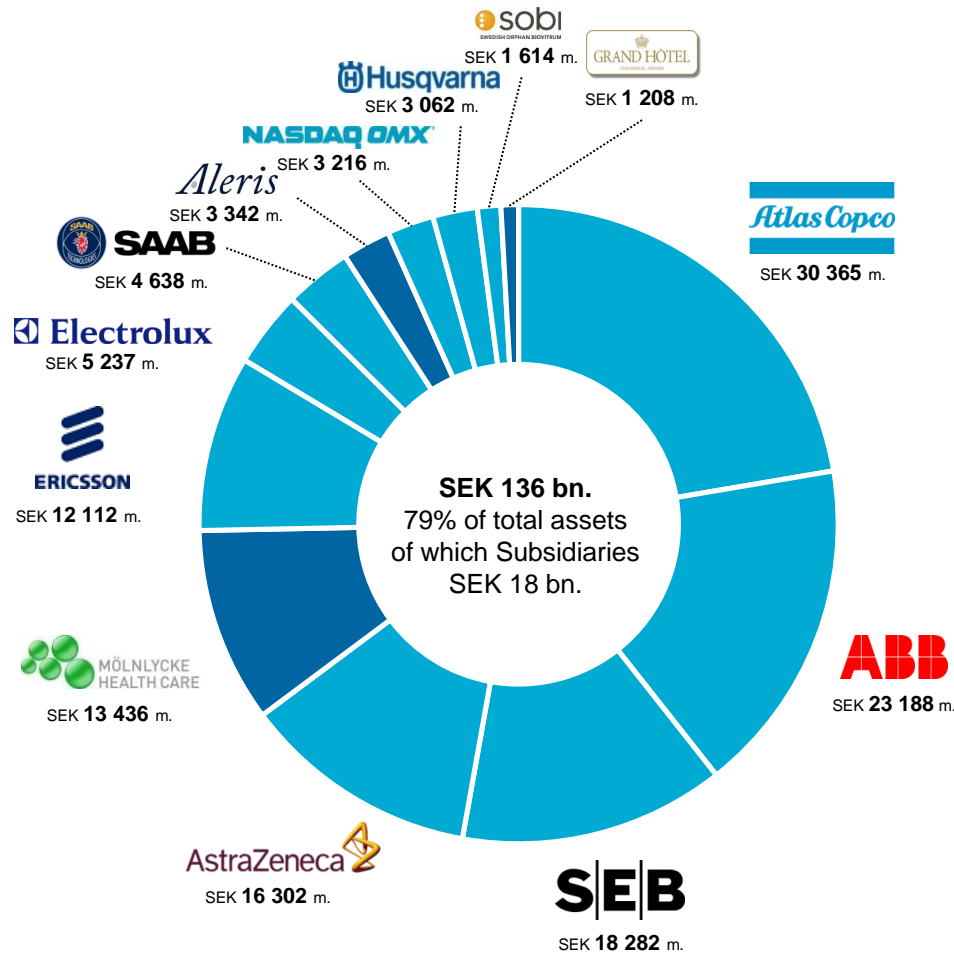
# Income Statement

2011 vs. 2010

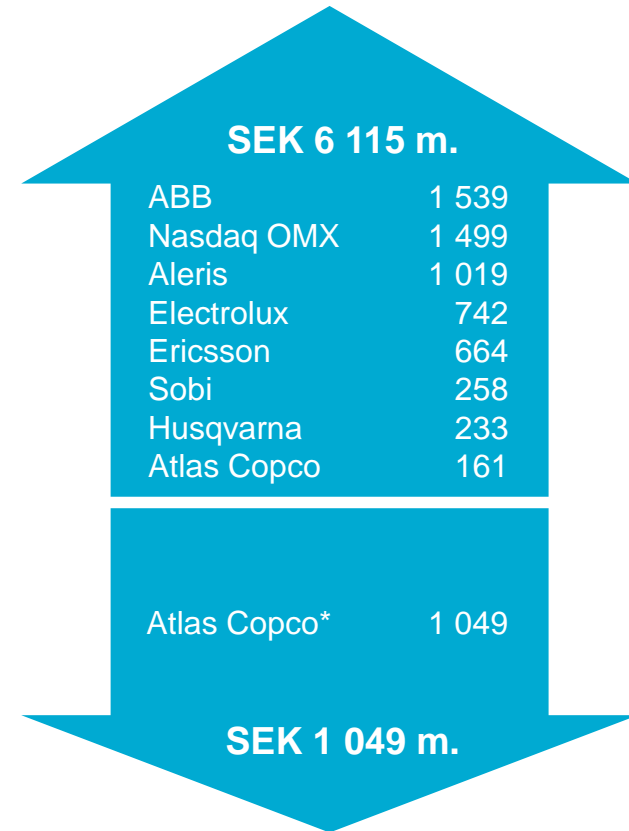
	Q4 2011 SEK m.	YTD 2011 SEK m.	Q4 2010 SEK m.	YTD 2010 SEK m.
Core Investments	11 248	-17 754	15 198	29 608
Financial Investments	1 548	9 974	2 243	2 284
<b>Total</b>	<b>12 796</b>	<b>-7 780</b>	<b>17 441</b>	<b>31 892</b>
Other	-511	-1 508	51	- 1 281
<b>Net Income</b>	<b>12 285</b>	<b>-9 288</b>	<b>17 492</b>	<b>30 611</b>

# Core Investments

## Market Value December 31, 2011



### Invested 2011



### Divested 2011



\*) SEK 1 027 m. is related to redemption rights

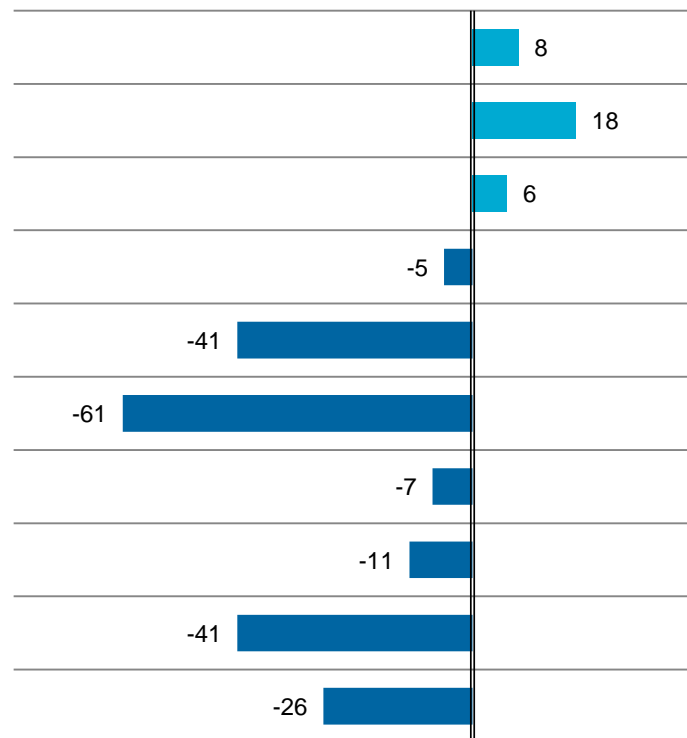
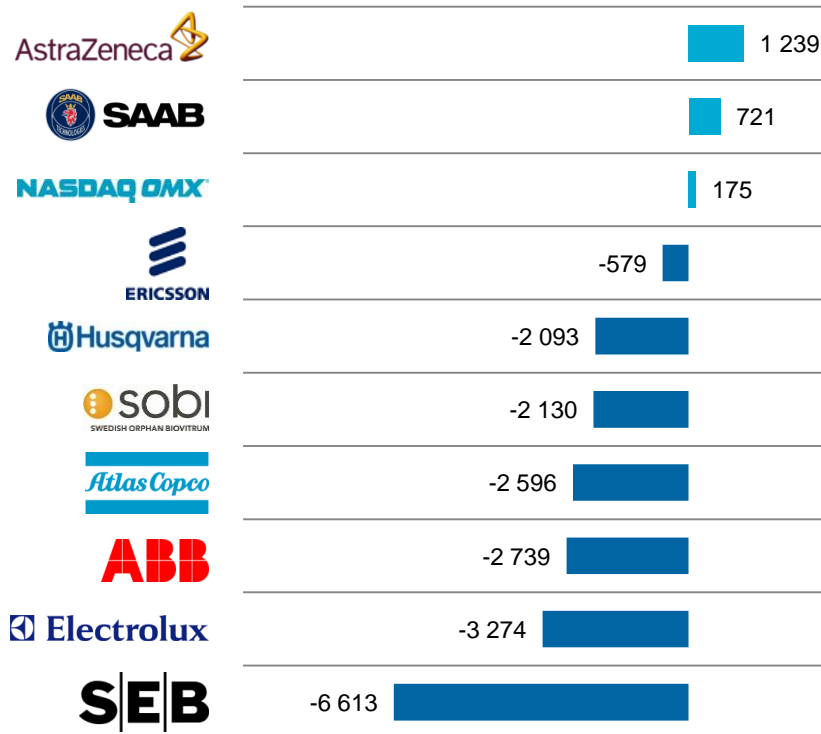
# Listed Core Investments

## Income effect January-December, 2011

**Income effect**  
 > SEK -17 889\* m. in 2011  
 > SEK +11 127\* m. in Q4

Income effect 2011, SEK m.

Investor's Total Return 2011, %



\* Before management costs

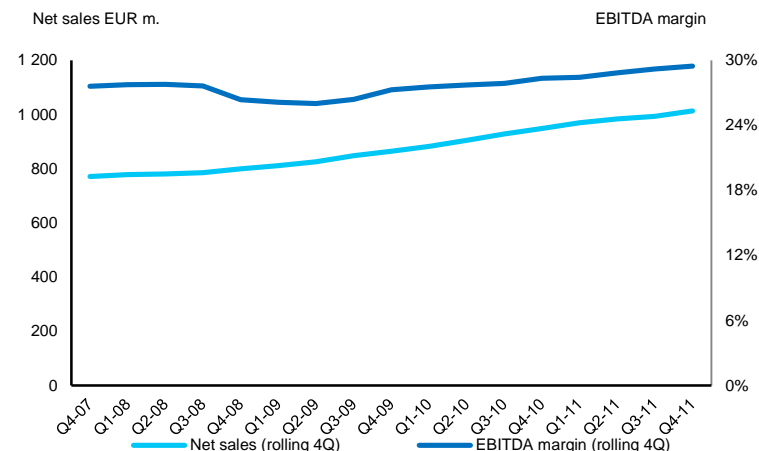
# Mölnlycke Health Care - Subsidiary



	Q4 2011 EUR m.	YTD Dec. 2011 EUR m.	Q4 2010 EUR m.	YTD Dec. 2010 EUR m.
Net Sales	267	1 014	246	949
EBITDA adj.	82	296	74	269
EBITDA adj. %	31	29	30	28
EBITDA*	82	251	70	265
EBITDA %	31	25	28	28

EUR m.	Q4 2011	Q4 2010
Net debt	1 482	1 578

SEK m.	
Invested up to Dec. 31 2010	10 663
Accumulated effect on value up to 2011	2 892
Invested/Divested in 2011	-229
Effect on value in 2011	110
<b>Closing balance</b>	<b>13 436</b>



- > EUR 1 bn. sales mark surpassed
- > Continued strong cash flow generation and reduction of net debt
- > 2011 sales +7% in constant currency

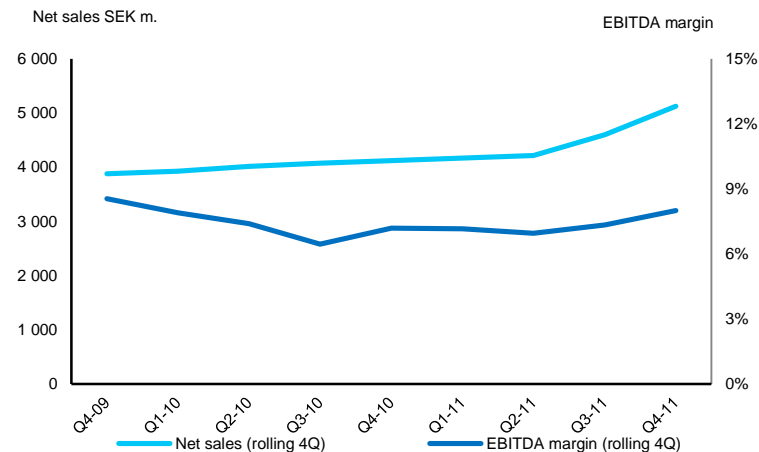
\* PPA: inventory revaluation of +49 EUR m, period of "depreciation" Q4 2010 and Q1 2011

# Aleris – Subsidiary

<i>Aleris</i>	Q4 2011 SEK m.	YTD Dec. 2011 SEK m.	Q4 2010 SEK m.	YTD Dec. 2010 SEK m.
Net Sales	1 593	5 123	1 068	4 120
EBITDA	138	410	65	296
EBITDA %	9	8	6	7

SEK m.	Q4 2011	Q4 2010
Net debt	2 811	2 025

SEK m.	
Invested up to Dec. 31, 2010	2 521
Accumulated effect on value up to 2011	-56
Invested/Divested in 2011	1 017
Effect on value in 2011	-140
<b>Closing balance</b>	<b>3 342</b>



- Focus on integrating recent acquisitions and tender wins
- Investments in quality and infrastructure put pressure on margins short term
- 2011 sales 8% organic growth



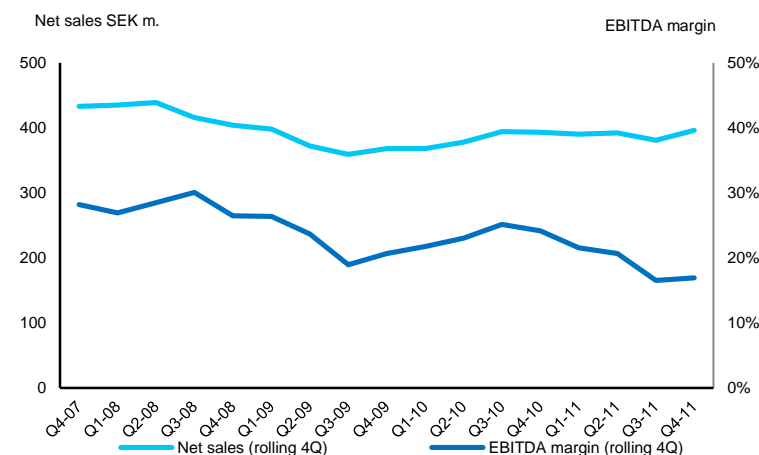
# Grand Hôtel - Subsidiary



	Q4 2011 SEK m.	YTD Dec. 2011 SEK m.	Q4 2010 SEK m.	YTD Dec. 2010 SEK m.
Net Sales	123	396	108	393
EBITDA	25	67	21	95
EBITDA %	20	17	19	24

SEK m.	Q4 2011	Q4 2010
Net debt	545	481

SEK m.	
Closing balance December 31, 2010	1 091
Effect on value in 2011*	117
<b>Closing balance</b>	<b>1 208</b>

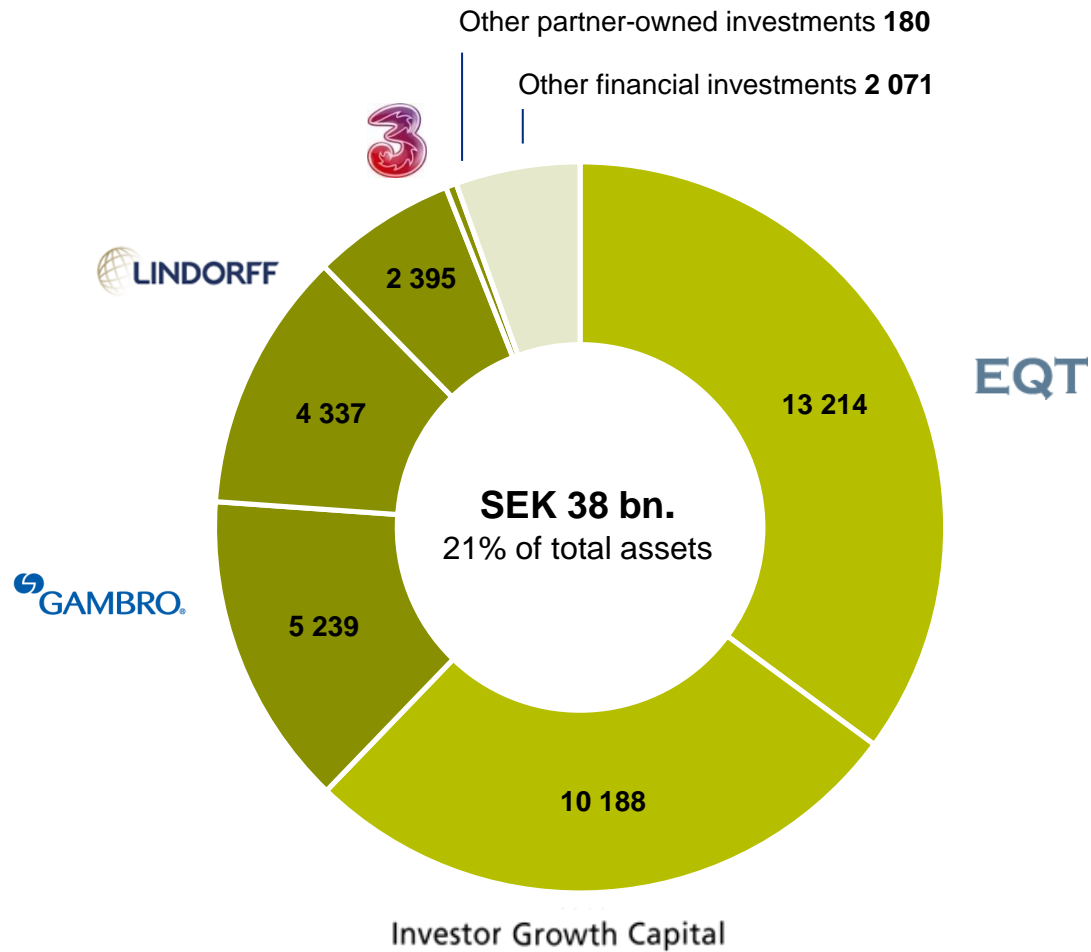


- > Hotel revenues increased during the quarter, despite challenging market
- > Food and Beverage continued to develop well
- > Substantial investments made 2011
- > 2011 sales +1%

\* Increase in reported value is mainly related to a positive revaluation of the real estate property.

# Financial Investments

Net Asset Value December 31, 2011



# EQT

## Change in Net Asset Value December 31, 2011

<b>EQT</b>	<b>Oct-Dec 2011 SEK m.</b>	<b>Jan-Dec 2011 SEK m.</b>	<b>Jan-Dec 2010 SEK m.</b>
NAV beginning of period	13 162	10 858	9 166
Contribution to NAV	-153	3 360	1 179
Draw downs	325	2 515	2 016
Proceeds to Investor	-120	-3 519	-1 503
<b>NAV end of period</b>	<b>13 214</b>	<b>13 214</b>	<b>10 858</b>

### Key events – Q4 2011

- > EQT VI closed with Investor committing EUR 300 m.
- > SEK 1 bn. in net cash flow to Investor for full-year 2011
- > 31 percent value increase in constant currencies full-year 2011

<b>MV Asset</b>	<b>SEK/share</b>	<b>SEK m.</b>	<b>% of total assets</b>
Total	17	13 214	8

# Investor Growth Capital

## Change in Net Asset Value December 31, 2011

Investor Growth Capital	Oct-Dec 2011 SEK m.	July-Dec 2011 SEK m.
NAV beginning of period	10 252	8 694
Contribution to NAV	165	1 031
Capital Contribution	-	1 137
Distribution to Investor AB	-229	-674
<b>NAV end of period</b>	<b>10 188</b>	<b>10 188</b>

### Key events – Q4 2011

- > Investor received a distribution of SEK 229 m. from IGC
- > 6 percent value increase in constant currencies full-year 2011

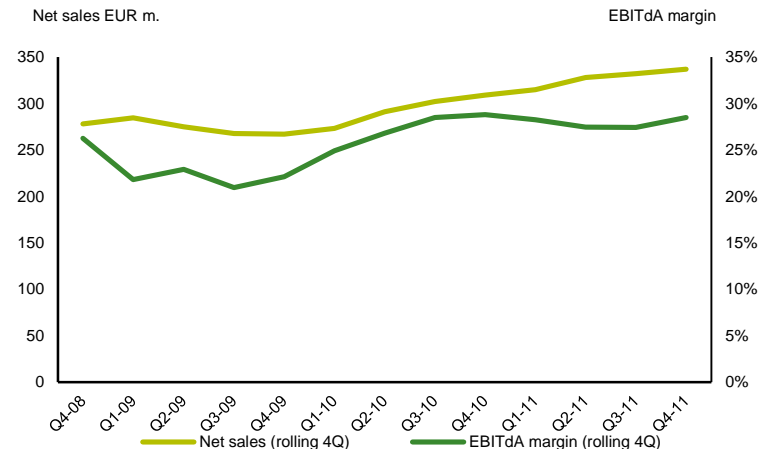
MV Asset	SEK/share	SEK m.	% of total assets
Total	13	10 188	6
<i>Of which net cash</i>		1 453	

# Lindorff – Partner-owned

	Q4 2011 EUR m.	YTD Dec. 2011 EUR m.	Q4 2010 EUR m.	YTD Dec. 2010 EUR m.
Net Sales	81	337	76	309
EBITdA	21	96	16	89
EBITdA %	26	28	21	29

EUR m.	Q4 2011	Q4 2010
Net debt	669	615

SEK m.	
Invested up to Dec. 31, 2010	3 969
Accumulated effect on value up to 2011	85
Invested/Divested in 2011	-18
Effect on value in 2011	301
<b>Closing balance</b>	<b>4 337</b>



- Continued good growth in Capital and Collection
- Limited acquisition activity during the quarter, but pipeline looks promising
- 2011 sales +7% in constant currency

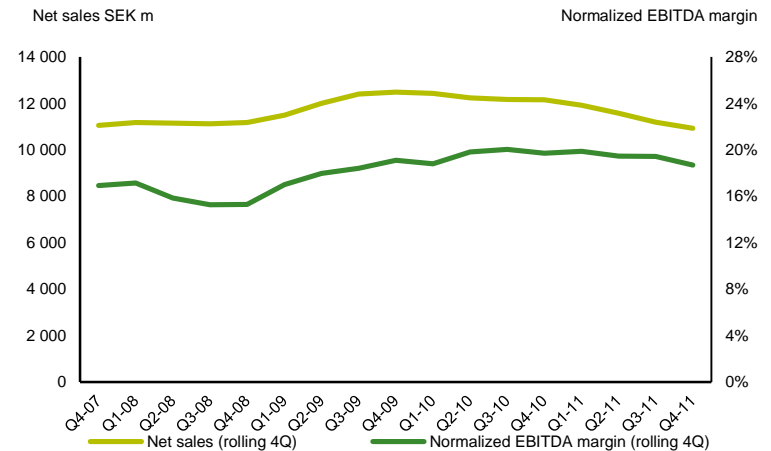
# Gambro – Partner-owned



	Q4 2011 SEK m.	YTD Dec. 2011 SEK m.	Q4 2010 SEK m.	YTD Dec. 2010 SEK m.
Net Sales	2 732	10 928	2 998	12 152
Normalized EBITDA	477	2 041	611	2 395
Normalized EBITDA %	17	19	20	20

SEK m.	Q4 2011	Q4 2010
Net debt	8 572	25 380

SEK m.	
Contributed up to Dec. 31, 2010	4 246
Accumulated effect on value up to 2011	-2 506
Effect on value in 2011*	3 499
<b>Closing balance</b>	<b>5 239</b>



- > Demand stable in Americas and APAC, weaker in EMEA
- > Successful refinancing of debt
- > 2011 sales -1% organic growth in constant currency

\* The positive contribution from Gambro Holding is mainly related to the divestment of CaridianBCT  
 Note: Period December 1, 2010 – November 30, 2011

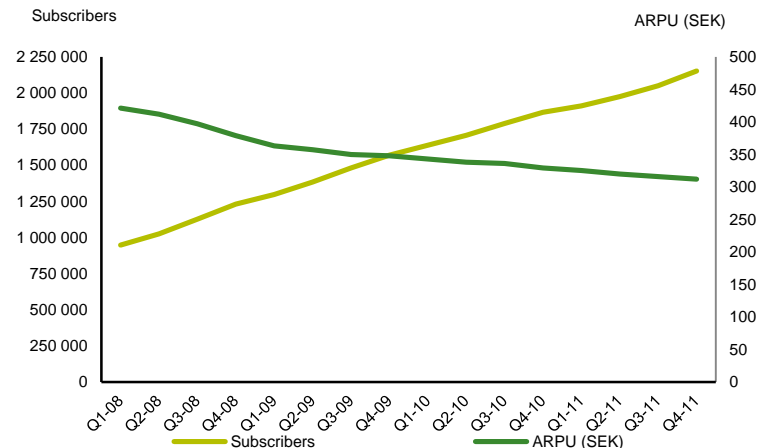
# 3 Scandinavia – Partner-owned



	New method		Old method	
	Q4 2011 SEK m.	YTD Dec. 2011 SEK m.	Q4 2011 SEK m.	YTD Dec. 2011 SEK m.
Net Sales	2 337	8 911	1 885	7 015
EBITDA	565	2 397	302	1 067
EBITDA %	24	27	16	15

SEK m.	Q4 2011	Q4 2010
Net debt	10 472	9 910

SEK m.	
Invested up to Dec. 31, 2010*	6 366
Accumulated effect on value up to 2011	- 5 646
Effect on value in 2011	1 675
<i>of which related to tax-loss carry forwards</i>	1 273
<b>Closing balance</b>	<b>2 395</b>



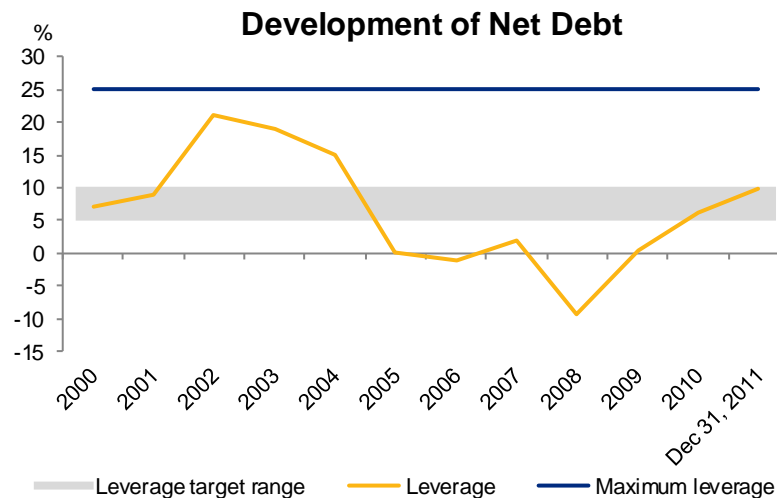
- Continued strong growth with 102,000 new subscribers added during the quarter
- Swedish mobile data network ranked no. 1 for 5<sup>th</sup> straight year in the Mobil magazine nationwide survey
- Tax-loss carry-forwards activated, positive impact on Investor's reported value

\* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 4.2 bn. plus interest  
 Note: Period December 1, 2010 – November 30, 2011

# Investor Group

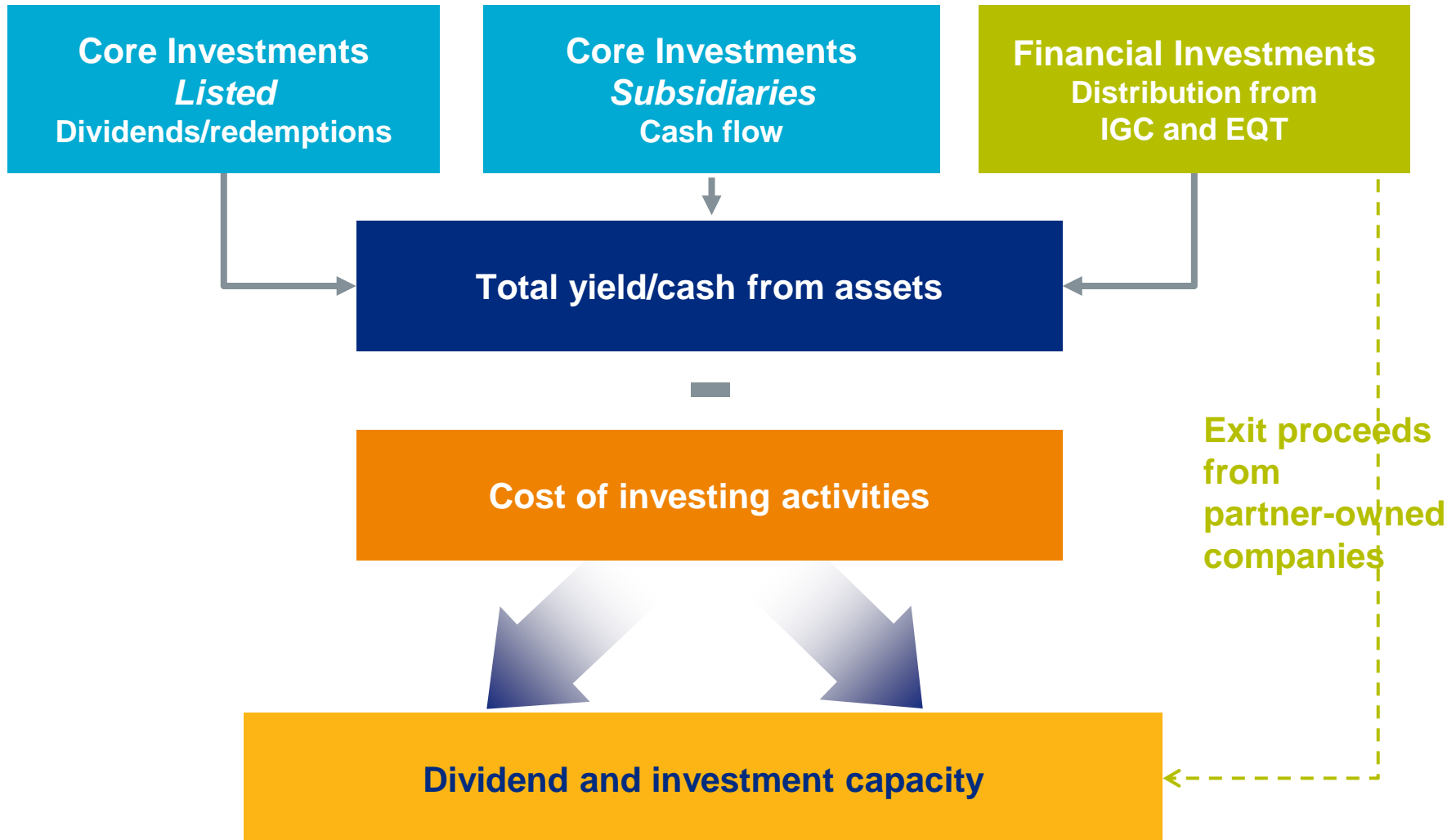
## Leverage

SEK m.	Dec 31, 2011	Dec 31, 2010
Gross cash	13 102	12 123
Gross debt	-30 012	-23 595
Net debt	-16 910	-11 472
Total assets	172 980	180 858
Leverage	9.8%	6.3%





# Platform for cash flow generation



# Q&A

