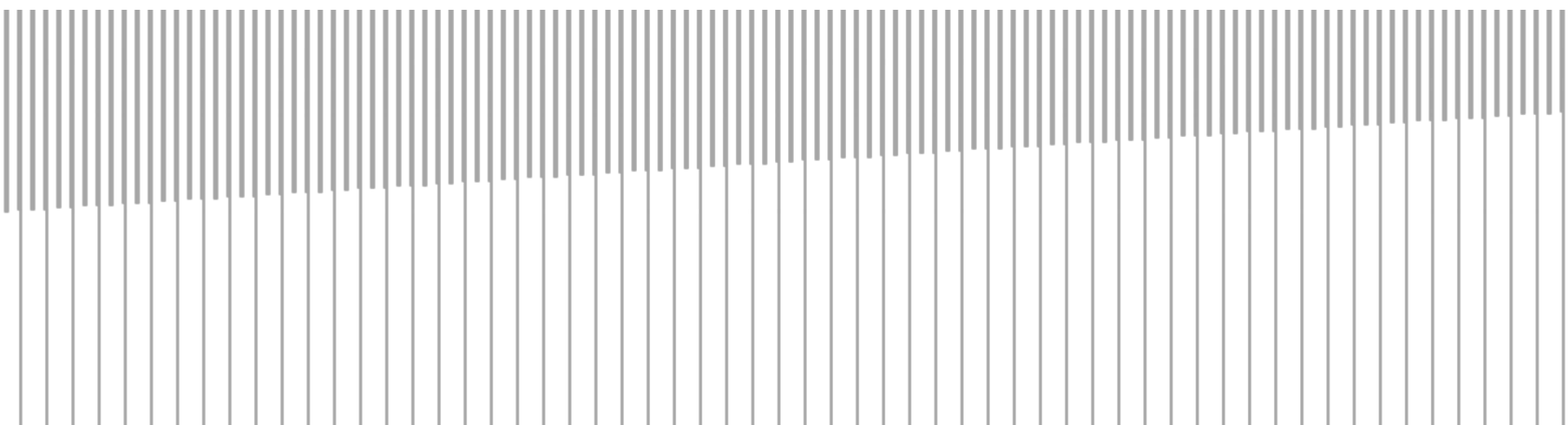


Interim Report January-March 2012

CEO Börje Ekholm



First quarter highlights

- Net asset value increase of SEK 11 bn. (+7 %)
- Mölnlycke Health Care mezzanine debt acquired and equity contributed to Aleris
- Cost reductions on track with annual run-rate costs approaching SEK 350 m. by year-end
- AGM approved dividend of SEK 6.00 per share (totaling SEK 4.6 bn.) to be distributed late April
- Announced today; Wärtsilä to become new core investment



Core Investments

First quarter highlights

Listed

- Minor add-on acquisition in Ericsson



Subsidiaries

- Mölnlycke Health Care mezzanine debt acquired for EUR 183 m.
- Equity injection of SEK 300 m. in Aleris to maintain balance sheet strength and enable further growth



Aleris

Financial Investments

First quarter highlights

- > Strong cash-flow generation from EQT (SEK 1.4 bn.) and Investor Growth Capital (SEK 0.3 bn.)
- > Final equity of SEK 750 m. injected into Investor Growth Capital
- > Continued solid growth in 3 Scandinavia and positive cash flow
- > Stable profitable growth in Lindorff
- > Major strategic initiatives launched in Gambro which will require additional equity

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 blue 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.

Wärtsilä – a new core investment

Key points

- Investor has 6.4 percent, and together with partner Fiskars a combined holding of 19.4 percent in Finnish based Wärtsilä
- Wärtsilä will be a Core Investment in which we have a long-term ownership horizon
- Fits our industrial experience, our stated strategy and knowledge base



Wärtsilä has Nordic roots and fits well into our strategy in owning and developing best-in-class companies. Wärtsilä is active in an attractive industry and sector we know well.

Wärtsilä at a glance

Global leader in complete lifecycle power solutions for the marine and energy markets



- Major provider of mainly propulsion two- and four-stroke engines to the global shipping industry
- Power generation solutions based on four-stroke engines
- Attractive services offering (primarily engine repair and maintenance)

Investment rationale

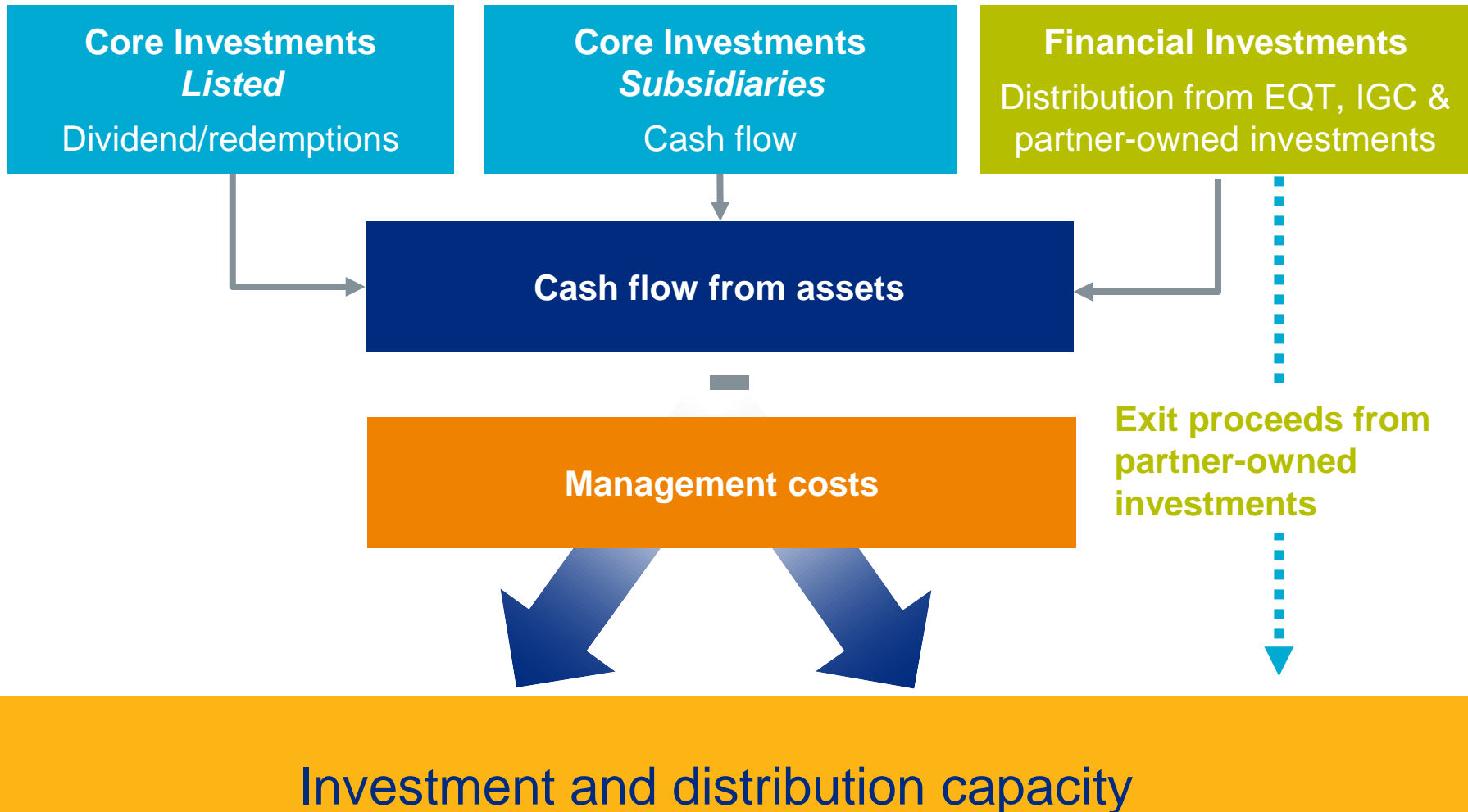
- Attractive structural industry growth drivers
- High emerging market exposure
- Strong global market positions in consolidated markets
- Large and sustainable service business
- Asset light business model



The transaction in brief

- > 8.6 million shares accumulated over the market during the past three quarters up until Q1 2012 for EUR 198 m.
 - We have also received dividend of EUR 8 m. on these shares
 - > An additional 4.1 million shares (2.1 percent) acquired today from Fiskars for EUR 127 m.
 - > Current total holding is 12.7 million shares, corresponding to an ownership of 6.4 percent
 - Average purchase price EUR 24.9 per share, adjusted dividend received
 - > Fiskars and Investor have a joint ownership agenda for Wärtsilä and together control 19.4 percent
 - Ownership interests will formally be pooled in a “joint venture” company
-

Platform to generate cash flow



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

Financials January-March 2012

CFO Susanne Ekblom

April 24, 2012

Financial highlights

January-March 2012

- Net Asset Value SEK 167.0 bn. (156.1)
 - Contribution to NAV SEK 10.9 bn.
- Leverage 10.2%

- TSR Investor B-share 14%
- SIXRX Index 11%



Net Asset Value

1992-2012

Q1 2012 SEK 167.0 bn.
Contribution Q1 SEK 10.9 bn



Net Asset Value

March 31, 2012 vs. December 31, 2011

	Q1 2012 March 31, 2012 SEK m.	Q4 2011 Dec 31, 2011 SEK m.
Core Investments	145 839	136 002
Financial Investments	39 450	37 629
Other assets & liabilities	722	-651
Total assets	186 011	172 980
Net debt	-19 003	-16 910
Net asset value	167 008	156 070

> Contribution to Net Asset Value in Q1 was **SEK 10 938 m.**

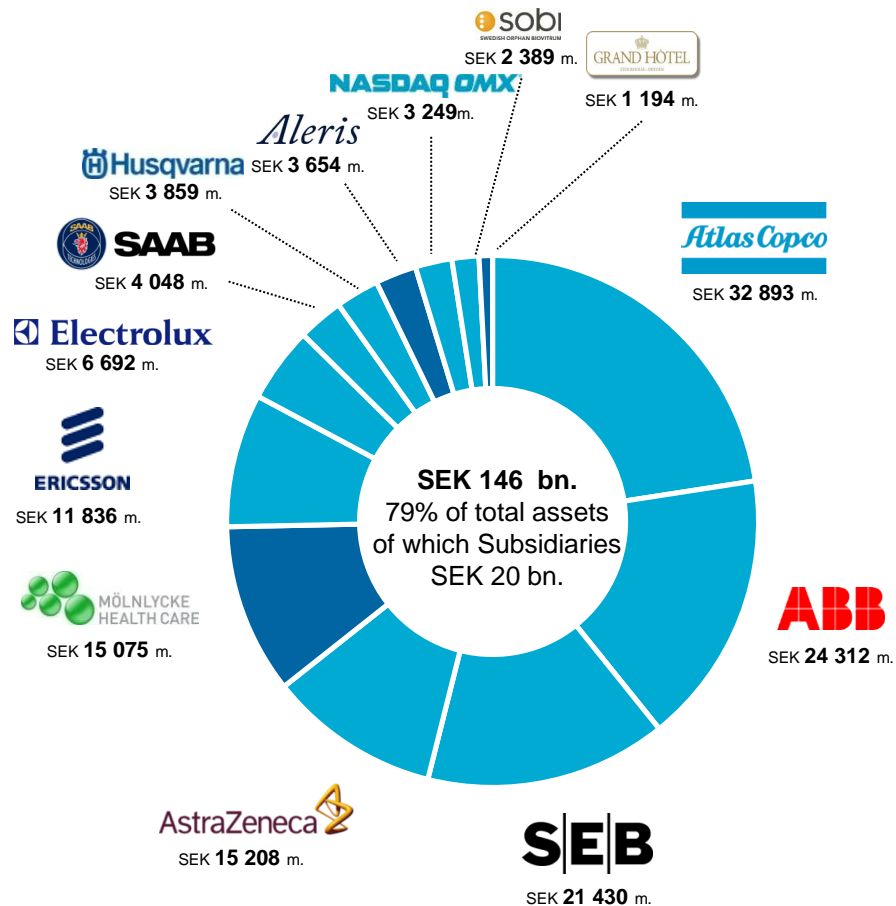
Contribution to Net Asset Value

Q1 2012 vs. Q1 2011

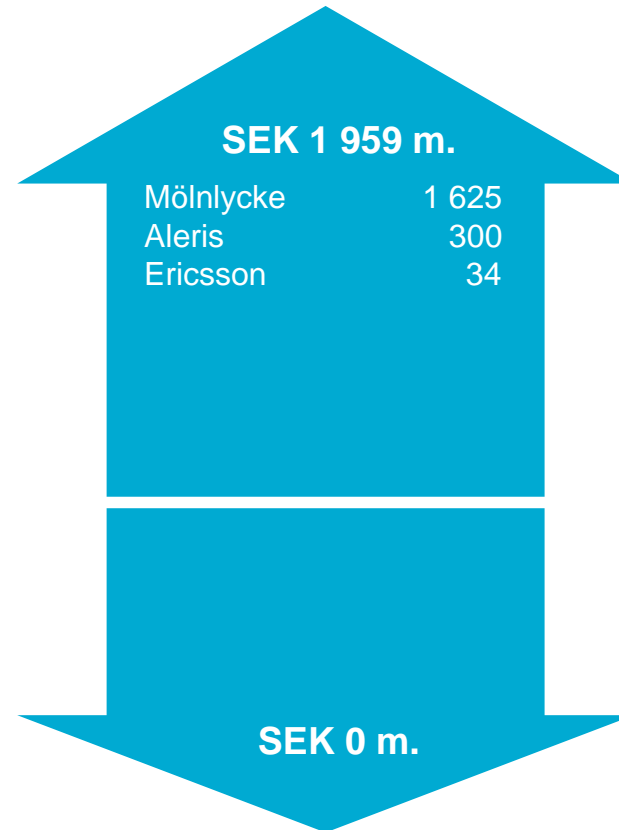
	January-March 2012 SEK m.	January-March 2011 SEK m.
Core Investments	9 784	-1 028
Financial Investments	1 423	1 514
Business Areas	11 207	486
Group-wide	-269	-309
Contribution to NAV	10 938	177

Core Investments

Market Value March 31, 2012



Invested Q1 2012

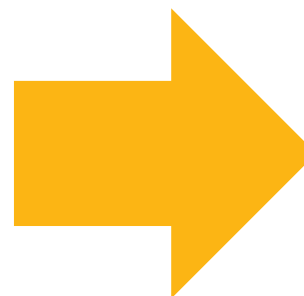
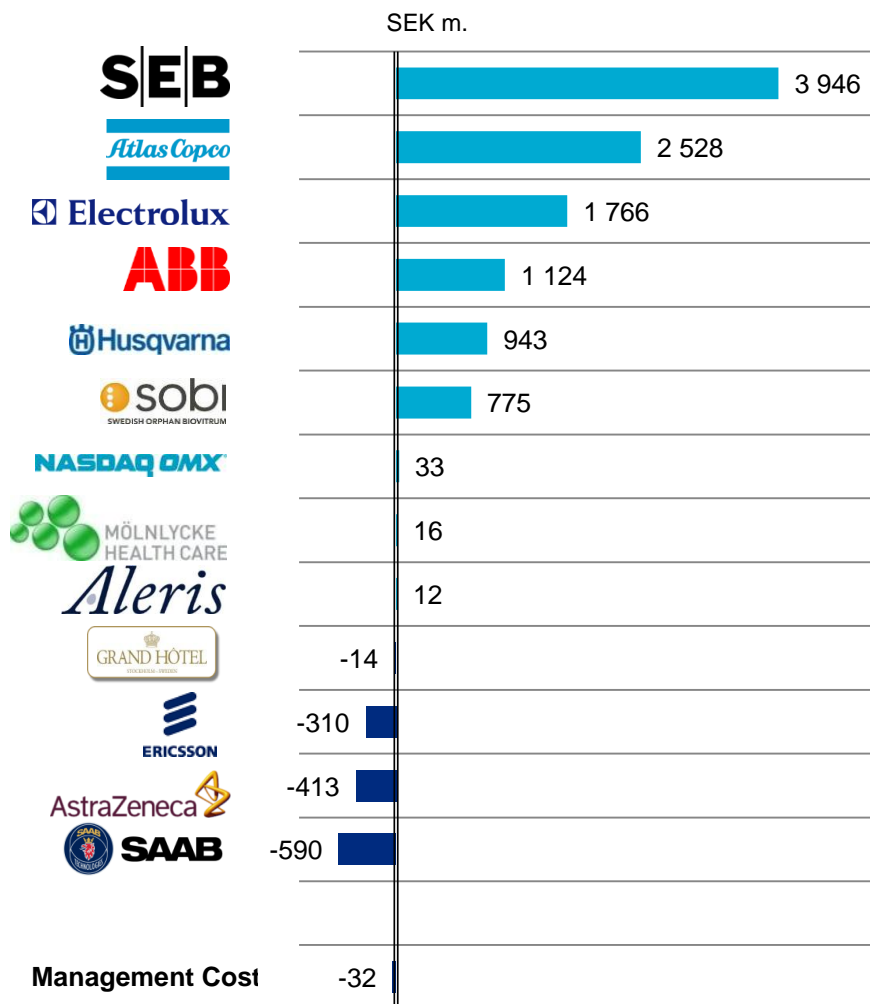


Divested Q1 2012

SEK 0 m.

Core Investments

Contribution to Net Asset Value, January-March, 2012



SEK 9 784 m.

Mölnlycke Health Care - Subsidiary

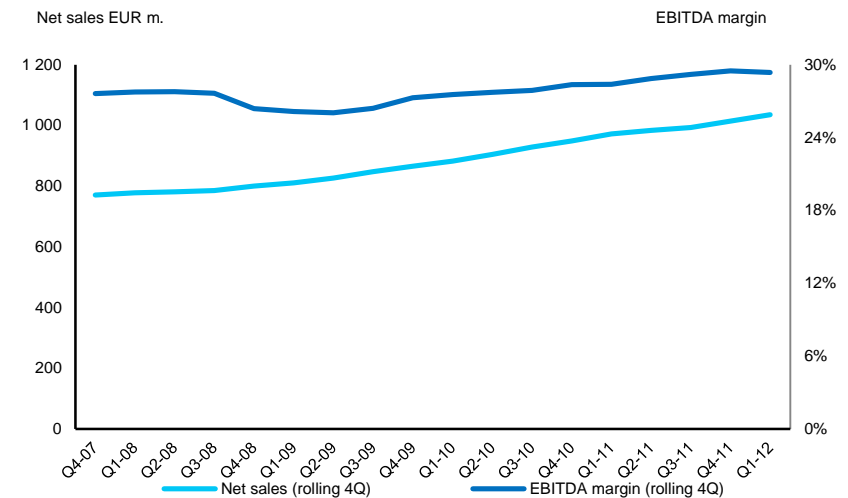


	Q1 2012 EUR m.	Q1 2011 EUR m.
Net Sales	267	244
EBITDA	71	67*
EBITDA %	27	27

Operating Cash Flow	37	31
Increase (-)/decrease (+) in net debt	-18	0

EUR m.	Q1 2012	Q4 2011
Net debt	1 500	1 482

SEK m.	
Invested up to Dec. 31 2011	10 663
Accumulated effect on value up to 2012	2 773
Invested/Divested in Q1 2012	1 625
Effect on value in Q1 2012	14
Closing balance	15 075



- > Growth remained healthy
- > Q1 2012 sales +6% in constant currency
- > EBITDA margin remained at a high level
- > Net debt slightly higher due to acquisition and seasonality in net working capital
- > Investor acquired another EUR 183 m. of Mölnlycke Health Care's mezzanine debt

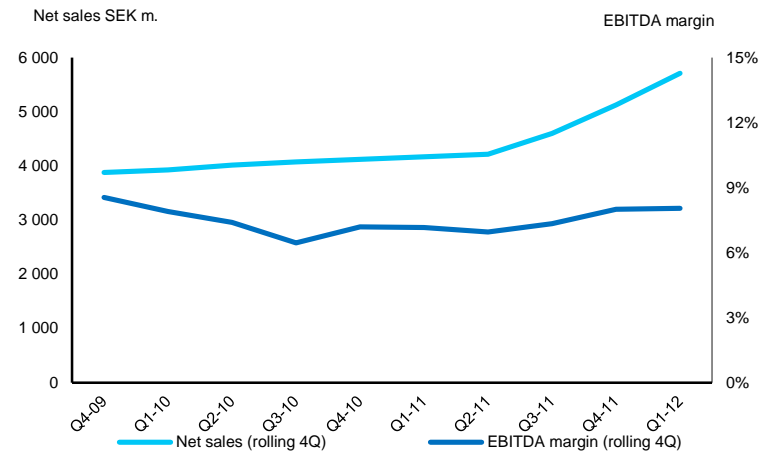
Aleris – Subsidiary

<i>Aleris</i>	Q1 2012 SEK m.	Q1 2011 SEK m.
Net Sales	1 656	1 071
EBITDA	130	81
EBITDA %	8	8

Operating Cash Flow	61	17
Increase (-)/decrease (+) in net debt	279	28

SEK m.	Q1 2012	Q4 2011
Net debt	2 532	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	12
Closing balance	3 654



- > Q1 2012 sales +11% (organically) in constant currency
- > In April, Aleris lost the tender for S:t Görän's Hospital to the incumbent
- > EBITDA was negatively affected by costs related to the tender for S:t Görän's hospital.
- > Several smaller acquisitions were completed during the quarter
- > Investor injected SEK 300 m. to Aleris in order to strengthen its capital structure

Grand Hôtel - Subsidiary

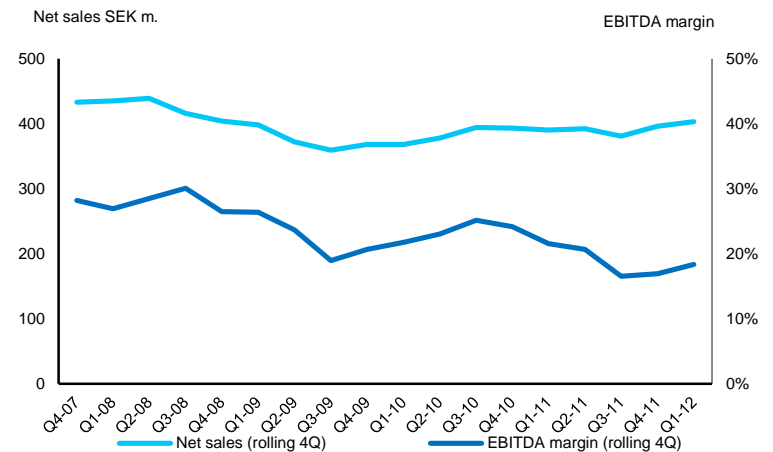


	Q1 2012 SEK m.	Q1 2011 SEK m.
Net Sales	77	70
EBITDA	5	-2
EBITDA %	6	-3

Operating Cash Flow	-13	-17
Increase (-)/decrease (+) in Net debt	-19	-25

SEK m.	Q1 2012	Q4 2011
Net debt	564	545

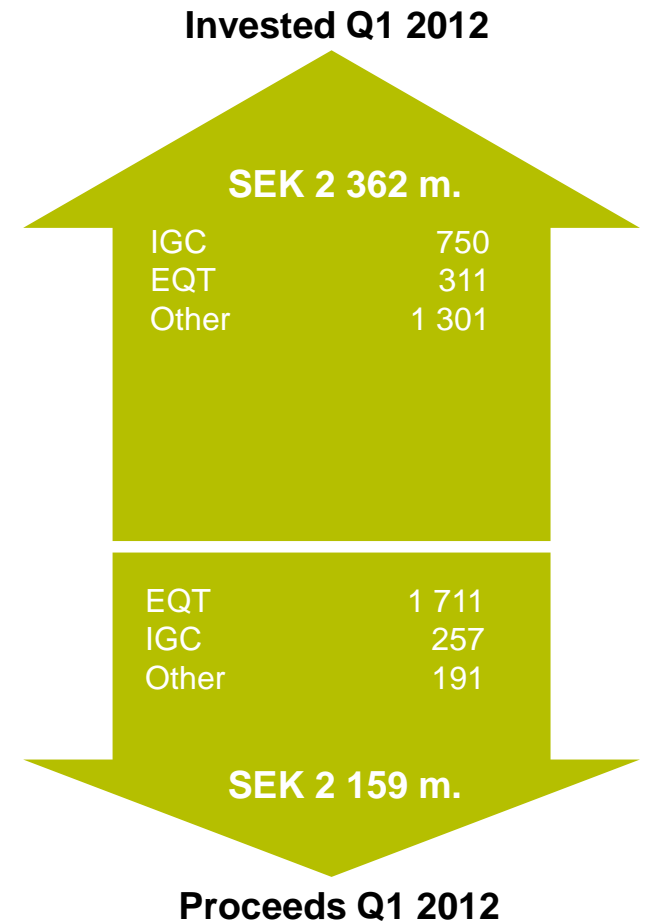
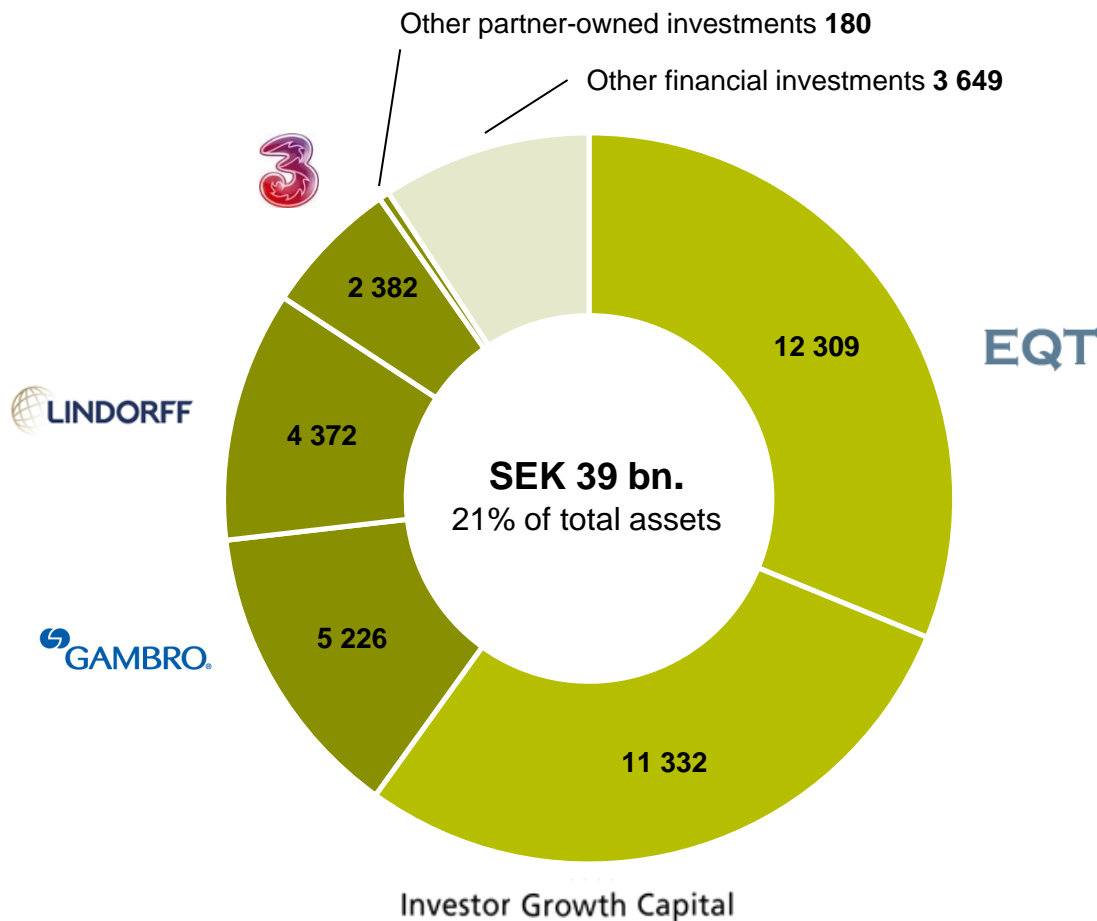
SEK m.	
Closing balance December 31, 2011	1 208
Effect on value in 2012	-14
Closing balance	1 194



- > The market environment remains tough
- > Food & Beverages had a strong quarter
- > Q1 2012 sales +10%

Financial Investments

Net Asset Value March 31, 2012



EQT

Change in Net Asset Value March 31, 2012

EQT	Jan-Mar 2012 SEK m.	Jan-Mar 2011 SEK m.	Jan-Dec 2011 SEK m.
NAV end of period	12 309	13 416	13 214
Proceeds to Investor*)	1 711	12	3 519
Draw downs	-311	-1 048	-2 515
Contribution to NAV	-495	-1 522	-3 360
NAV beginning of period	13 214	10 858	10 858
MV Asset	SEK m.	% of total assets	
Total	12 309	7	

Key events – Q1 2012

- > EQT VI agreed to acquire Anticimex Group after the end of the quarter
- > SEK 1.4 bn. in net cash flow to Investor for the first quarter 2012
- > 5 percent value increase in constant currencies first quarter 2012

*) Cash

Investor Growth Capital

Change in Net Asset Value March 31, 2012

Investor Growth Capital	Jan-Mar 2012 SEK m.	July-Dec 2011 SEK m.
NAV end of period	11 332	10 188
Distribution to Investor	257	674
Capital Contribution	-750	-1 137
Contribution to NAV	-651	-1 031
NAV beginning of period	10 188	8 694

MV Asset	SEK m.	% of total assets
Total	11 332	6
<i>Of which net cash</i>	2 395	

Key events – Q1 2012

- > Investor made the 2nd tranche capital contribution of SEK 750 m. to IGC
- > Investor received a distribution of SEK 257 m. from IGC
- > 10 percent value increase in constant currencies
- > U.S., Asia and Europe represented 64, 16 and 20 percent of the total value.

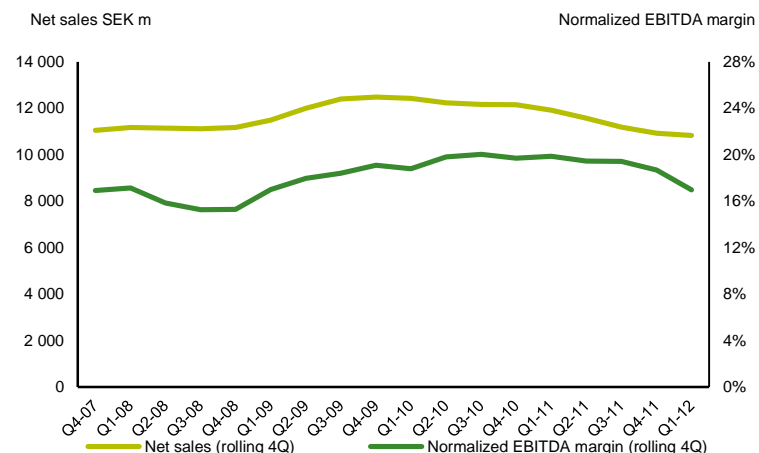
Gambro – Partner-owned



	Q1 2012 SEK m.	Q1 2011 SEK m.
Net Sales	2 716	2 809
Normalized EBITDA	318	520
Normalized EBITDA %	12	19

SEK m.	Q1 2012	Q4 2011
Net debt	8 606	8 572

SEK m.	
Contributed up to Dec. 31, 2011	4 246
Accumulated effect on value up to 2012	993
Effect on value in 2012	-13
Closing balance	5 226



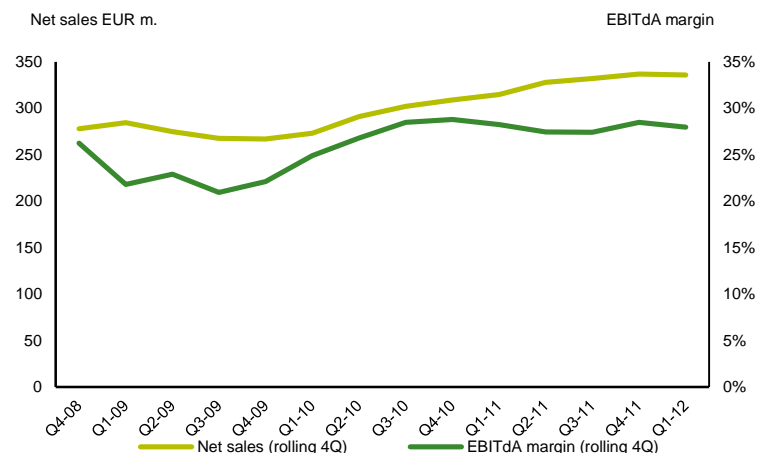
- Q1 2012 sales -4% (organically) in constant currency
- EBITDA down substantially, mainly due to negative effects in December 2011
- Launched a strategic plan to regain growth and further improve performance

Lindorff – Partner-owned

LINDORFF	Q1 2012 EUR m.	Q1 2011 EUR m.
Net Sales	84	85
EBITdA	20	22
EBITdA %	24	26

EUR m.	Q1 2012	Q4 2011
Net debt	680	669

SEK m.	
Invested up to Dec. 31, 2011	3 969
Accumulated effect on value up to 2012	368
Effect on value in 2012	35
Closing balance	4 372



- > Q1 2012 sales +1% in constant currency
- > Stable quarter for both Collection and Capital
- > Large acquisitions made after the end of the quarter, Lindorff market leader in Spain

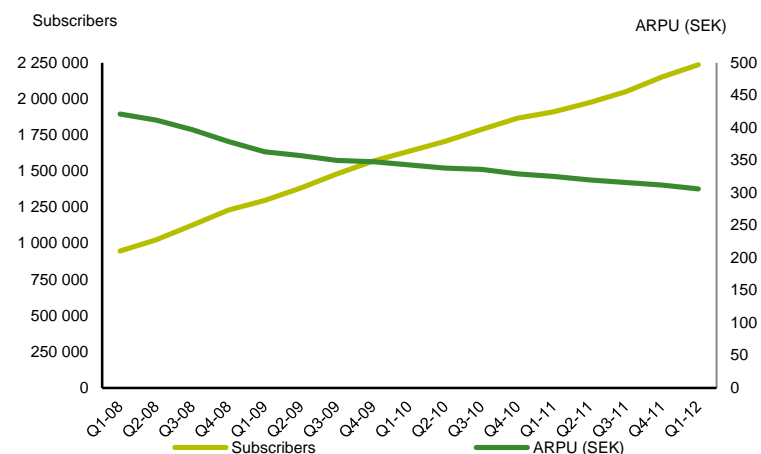
3 Scandinavia – Partner-owned



	Q1 2012 SEK m.	Q1 2011 SEK m.
Net Sales	2 260	2 107
EBITDA	493	609
EBITDA %	22	29

SEK m.	Q1 2012	Q4 2011
Net debt	10 353	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	-13
Closing balance	2 382



- > Subscriber base +84,000 during the quarter
- > Q1 2012 sales +7%
- > Continued strong demand for smartphones

* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 4.2 bn. plus interest
 Note: Period December 1, 2011 – February 29, 2012

Platform to generate cash flow

