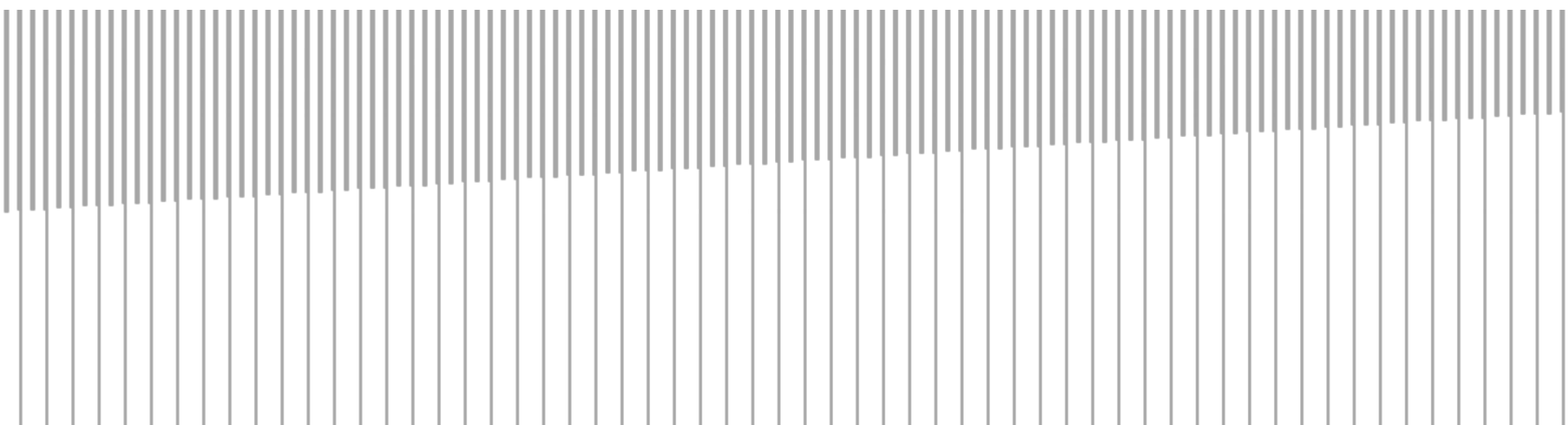


# Interim Report January-June, 2011

Börje Ekholm, President and CEO



# Sharpening of focus

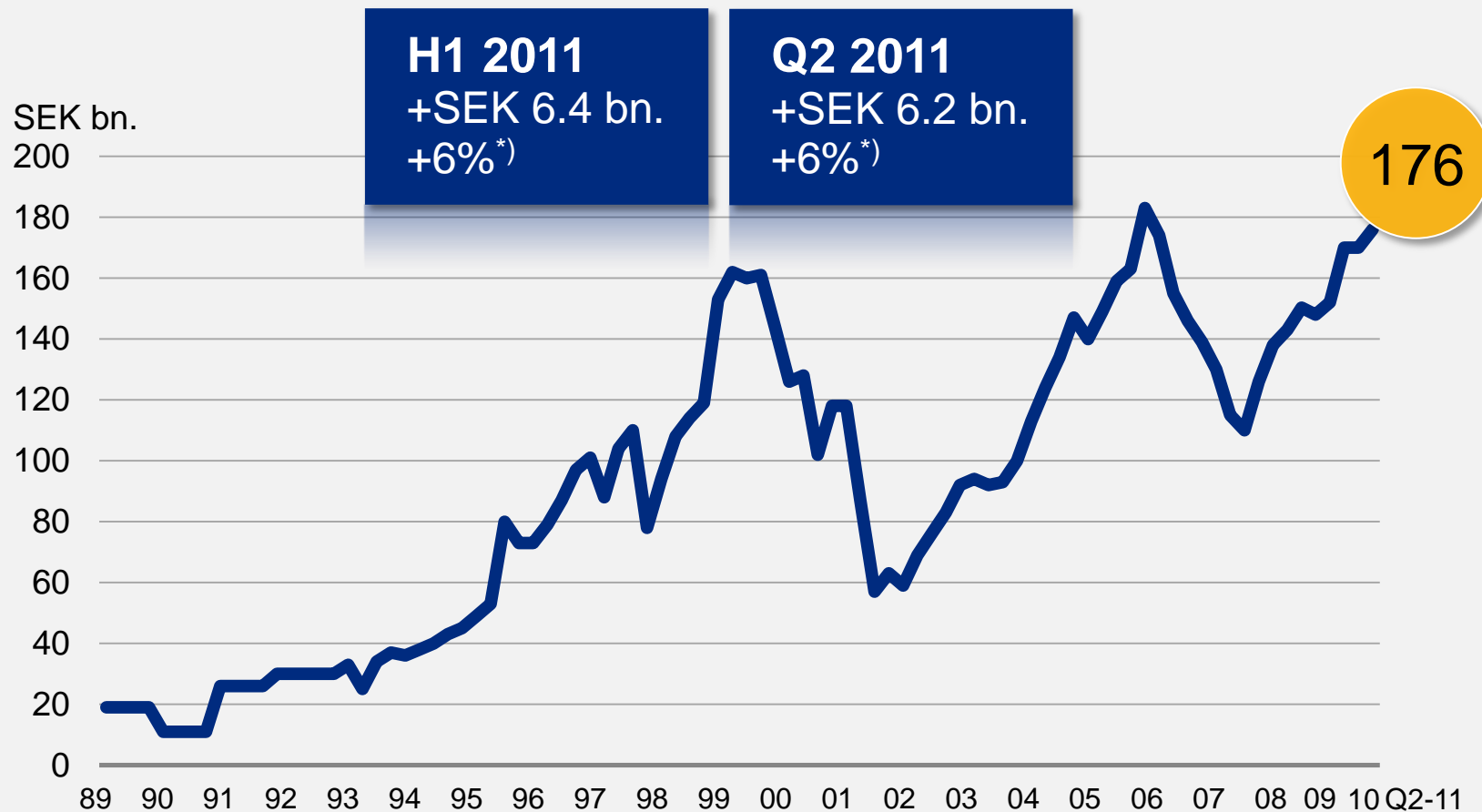
## Update

- > Business reorganized into business areas  
Core Investments and Financial Investments
- > Investor Growth Capital now stand-alone entity with a defined capital commitment from Investor
- > Cost reductions on track to reduce annual expenses by SEK 140 m., with full effect year-end 2012
  - ~1/3 of Investors employees affected



# Net Asset Value

1989-Q2 2011



\*) Including dividend added back

# Highlights Core Investments

## Listed

- Investment in Sobi's new rights issue
- Add-on investment in Husqvarna

## Subsidiaries

- Aleris acquired healthcare provider Proxima and Danish private hospital Hamlet
  - Investor provides equity financing of SEK 1 bn.



# Highlights Financial Investments

## EQT

- > EQT value increase of 32% in constant currencies H1 (13% in Q2)
- > Investor commits a maximum of EUR 450 m. to EQT VI

## Investor Growth Capital

- > Value change +3 % in constant currencies H1 (-3% in Q2)
- > IGC stand-alone entity as of July 1, 2011

## Partner-owned

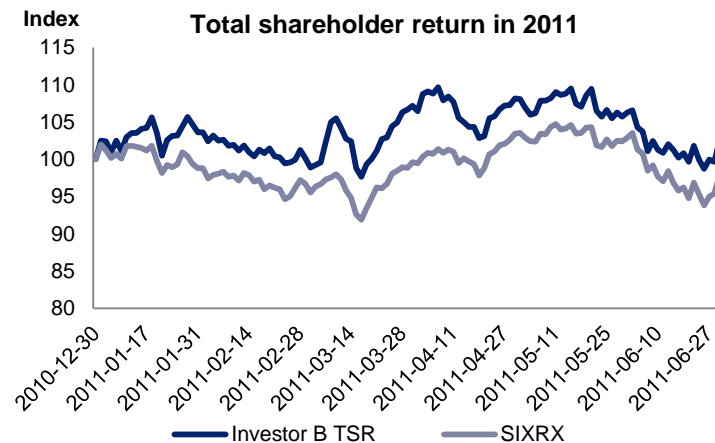
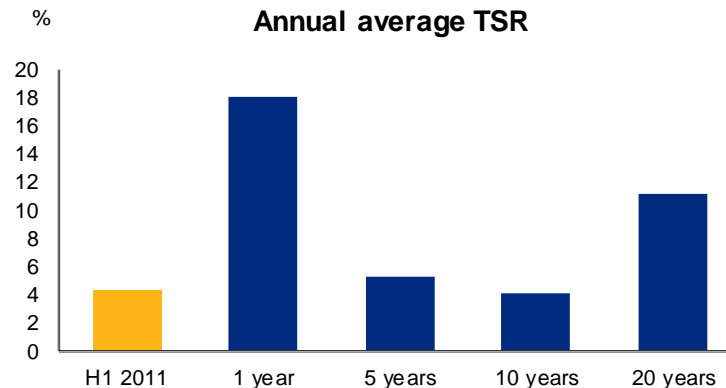
- > Divestment of CaridianBCT finalized
  - Gambro Holding contributing to net asset value by SEK 4.6 \*) bn. in Q2
- > Gambro Holding debt taken down from SEK 23.6 bn. to SEK 7.8 bn.

Investor Growth Capital




# Financial highlights

- Net Asset Value SEK 175.8 bn. (169.4)
- Net income SEK 10.1 bn. (8.3)
- Leverage 7.0% (6.3)
- TSR Investor B-share 4.2%
- SIXRX Index -0.7%



# Net Asset Value

June 30, 2011 vs. December 31, 2010

	June 30, 2011		December 31, 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	203	154 310	200	151 302
Financial Investments	47	35 386	39	30 162
Other assets & liabilities	-1	-649	-1	-606
<b>Total assets</b>	<b>249</b>	<b>189 047</b>	<b>238</b>	<b>180 858</b>
Net debt	-18	-13 250	-15	-11 472
<b>Net asset value</b>	<b>231</b>	<b>175 797</b>	<b>223</b>	<b>169 386</b>

# Core Investments

## Contribution to NAV

Investment	Market value June 30, 2011, SEK m.	Contribution to NAV in H1, SEK m.
Atlas Copco	34 003	1 181
ABB	27 045	2 657
SEB	23 575	-1 320
AstraZeneca	16 173	836
Ericsson	14 764	2 737
Electrolux	6 627	-1 420
Saab	4 743	826
Husqvarna	3 876	-1 145
Nasdaq OMX	2 873	-29
Sobi	2 690	-1 054
<b>Subsidiaries</b>		
Mölnlycke Health Care	13 482	57
Aleris	3 245	11
Grand Hôtel	1 214	123
Costs		-73
<b>Total</b>	<b>154 310</b>	<b>3 387</b>





# Financial Investments

## Contribution to NAV

Investment	Market value June 30, 2011, SEK m.	Contribution to NAV in H1, SEK m.
EQT	14 753	3 533
Investor Growth Capital	8 694	-192
<b>Partner-owned investments</b>		
Gambro Holding	5 445	3 705
Lindorff	4 066	213
3 Scandinavia	903	183
Other partner-owned investments	124	-1
Active Portfolio Management	60	-16
Other	1 341	93
Costs		-149
<b>Total</b>	<b>35 386</b>	<b>7 369</b>



Investor Growth Capital






Kunskapsskolan



HUMAN CAPITAL



# Investor Group

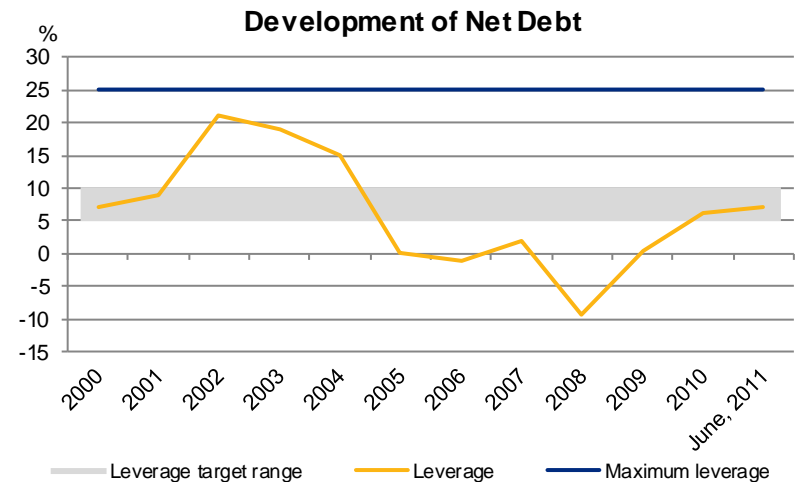
## Leverage

SEK m.	June 30, 2011	Dec 31, 2010
Gross cash	14 719	12 123
Gross debt (incl. pensions)	-27 969	-23 595
Net debt	-13 250	-11 472
Total assets	189 047	180 858
Leverage	7.0%	6.3%

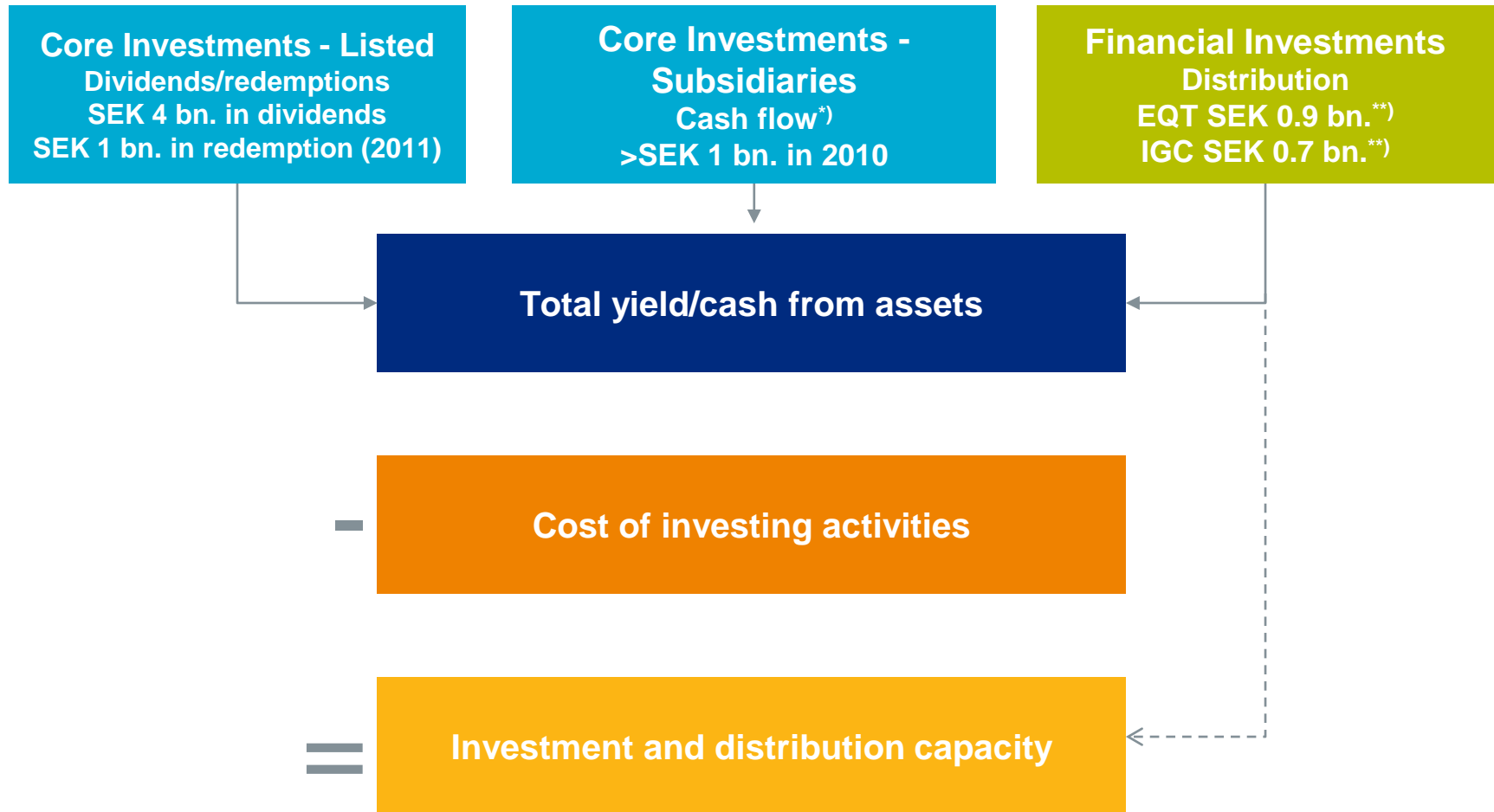
### Current rating

S&P	AA-
Moody's	A1

- EUR 500 m. Eurobond issued to extend maturity profile
- SEK 10 bn. revolving credit facility refinanced and extended



# Platform for cash flow generation



\*) Controlled cash flows for unlisted investments (e.g. distributions, dividends, redemptions)

\*\*\*) Average yearly cash flow calculated over the past 6 year period

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

# Q & A

