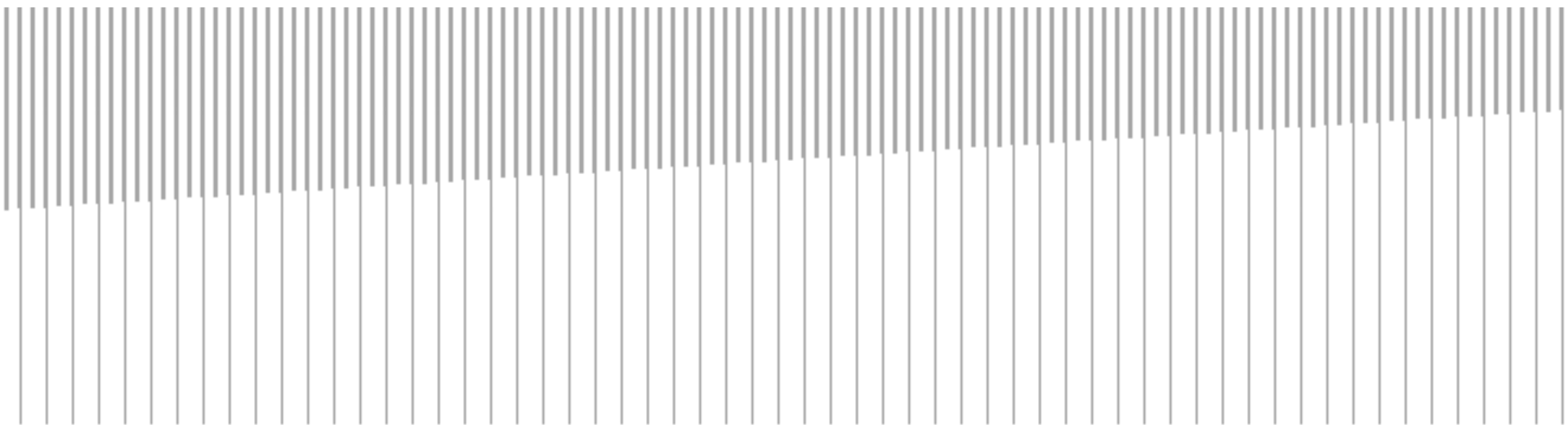


Interim Report, January-September 2010

CEO Börje Ekholm



Q3 2010 - A milestone quarter

- Total shareholder return 8 percent
- 97 percent of Aleris acquired and consolidated
- Purchase of 34 percent in Mölnlycke Health Care announced, closing expected during the fourth quarter
- Leverage back in our target range between 5-10 percent, subsequent to the closing of Mölnlycke



Core Investments

- Positive contribution to net asset value, mainly driven by SEB and Atlas Copco
- Well positioned to capture growth initiatives

Continued execution on our strategy

- Increased strategic influence through consolidation of companies
 - Pursuance of value-creating initiatives
 - Access to cash flow
 - Control of ownership horizon by ourselves

- Operating companies have their own cash flow
 - Debt capacity of their own, funded on an independent basis
 - Their net debt is not included in Investor's net debt

Operating Investments

- Mölnlycke Health Care's growth remained strong, continued investments in R&D and feet-on-the-street
- Aleris won important tenders, started up the first private radiology centre in Norway and performed in line with expectations



Operating Investments, cont'd

- Gambro's roll-out of new products and operating improvement continued. Focus on core business
- CaridianBCT continued roll out of new products and software, strengthening its market leadership. Profitability and cash flow strong and improving



Operating Investments, cont'd

- Lindorff showed improved operating performance, purchased debt portfolios and announced a strategic acquisition in Denmark
- 3 Scandinavia maintained its strong growth and improved profitability. Cash flow was positive and reduced net debt



Private Equity Investments

Investor Growth Capital

- Value appreciation in local currencies of 5 percent in Q3
- Listings of Asian holdings China ITS and ChinaCache

EQT

- Value unchanged in local currencies in Q3

Net Asset Value

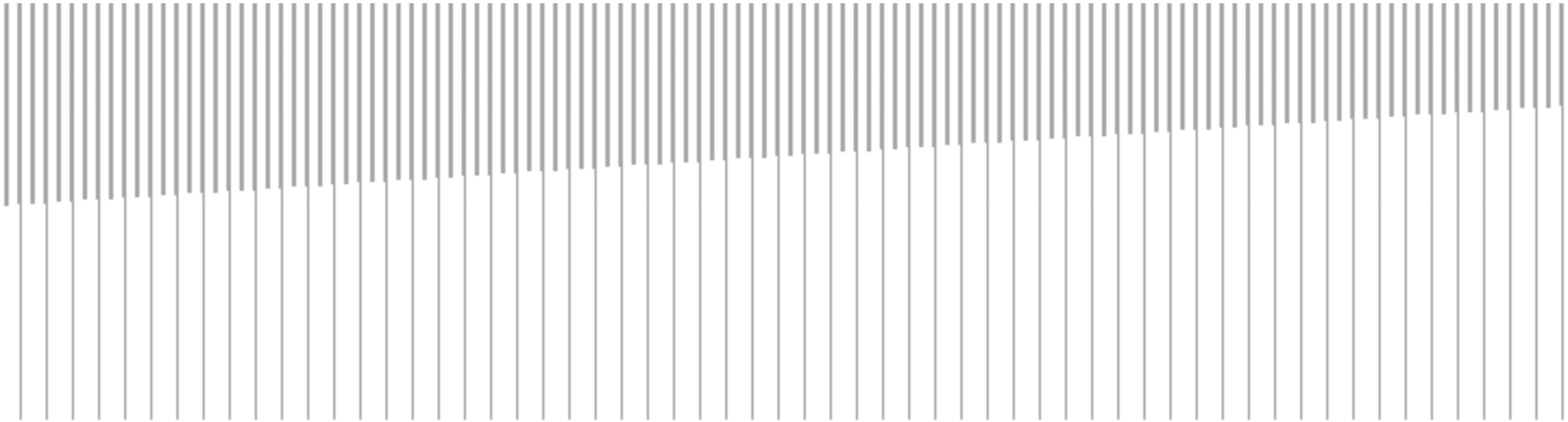
1989-Q3 2010

SEK bn.



Financials, January-September 2010

CFO Johan Bygge



Financial Highlights

January-September 2010

- > Net Asset Value SEK 152.4 bn. (142.7)
- > Dividend SEK 3,050 m. (3,059)
- > Net Income SEK 13.2 bn. (26.4)
- > Leverage 4.7 % (0.4 %)
- > TSR Investor share 6 % (13 %)

Total shareholder return 2004 - Sept. 30 2010



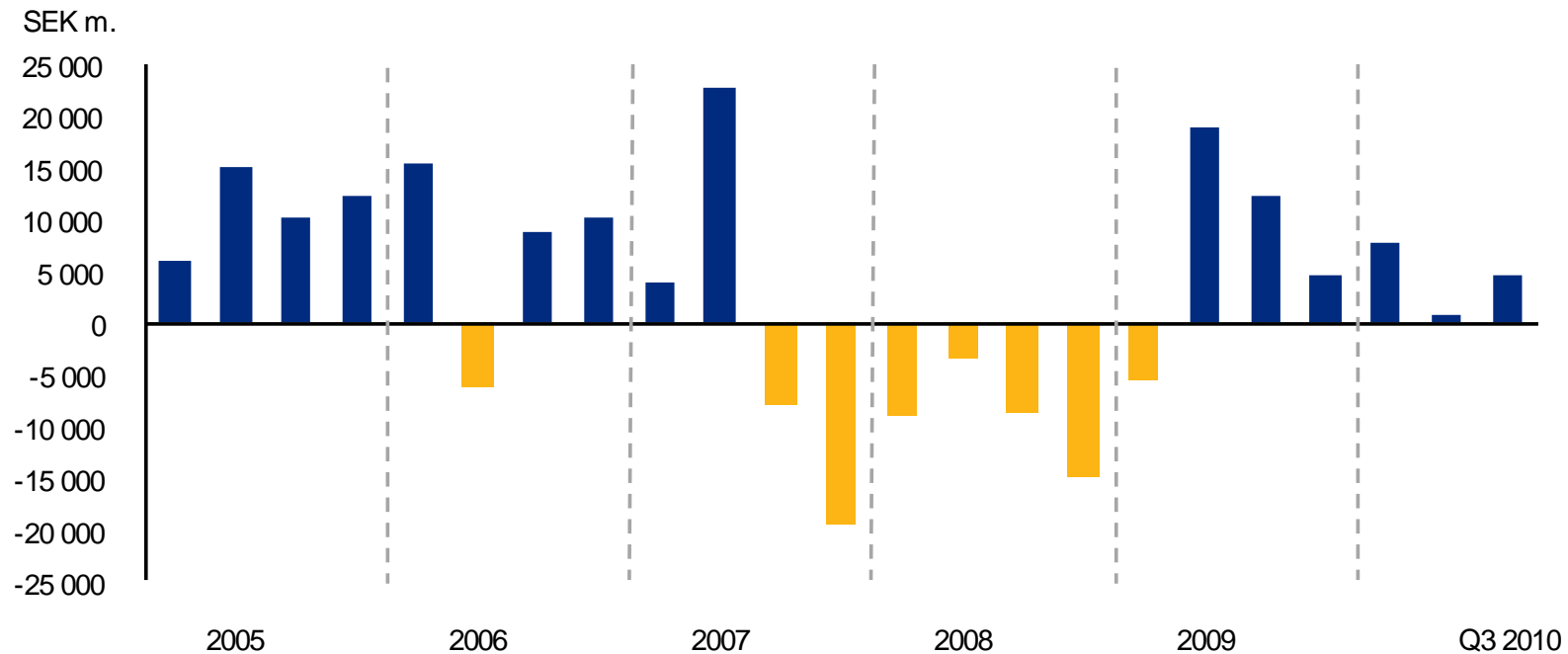
Net Asset Value

September 30, 2010 vs. December 31, 2009

	September 30, 2010		December 31, 2009	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	154	117 172	139	106 231
Operating Investments	28	21 452	21	15 931
Private Equity Investments	23	17 429	24	18 333
Financial Investments	6	4 528	4	3 283
Other asset and liabilities	-1	-694	0	-517
Assets	210	159 887	188	143 261
Net cash	-10	-7 484	-1	-588
Net asset value	200	152 403	187	142 673

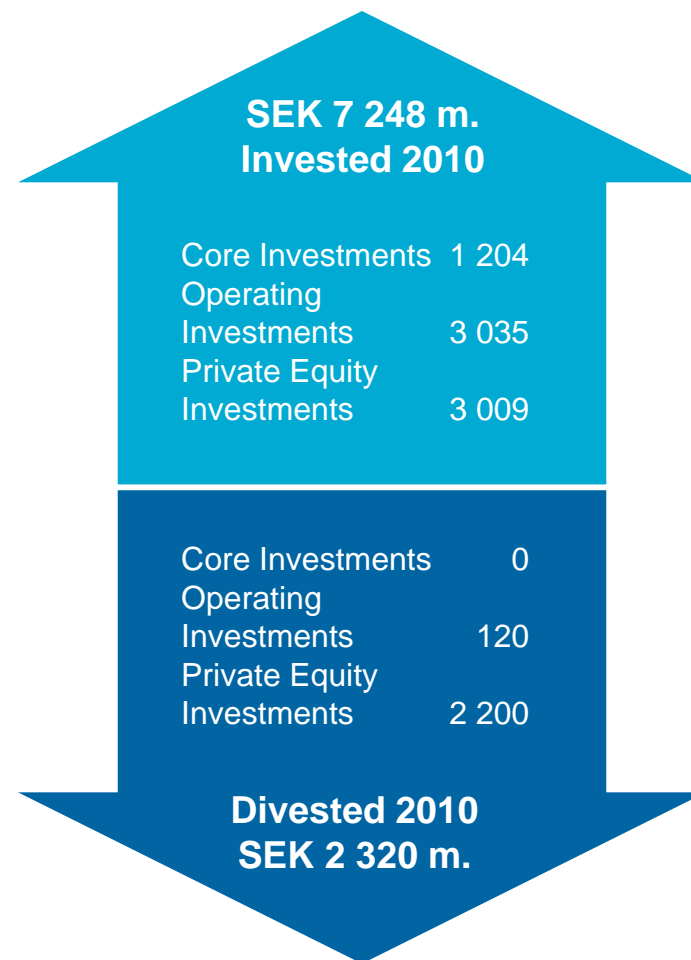
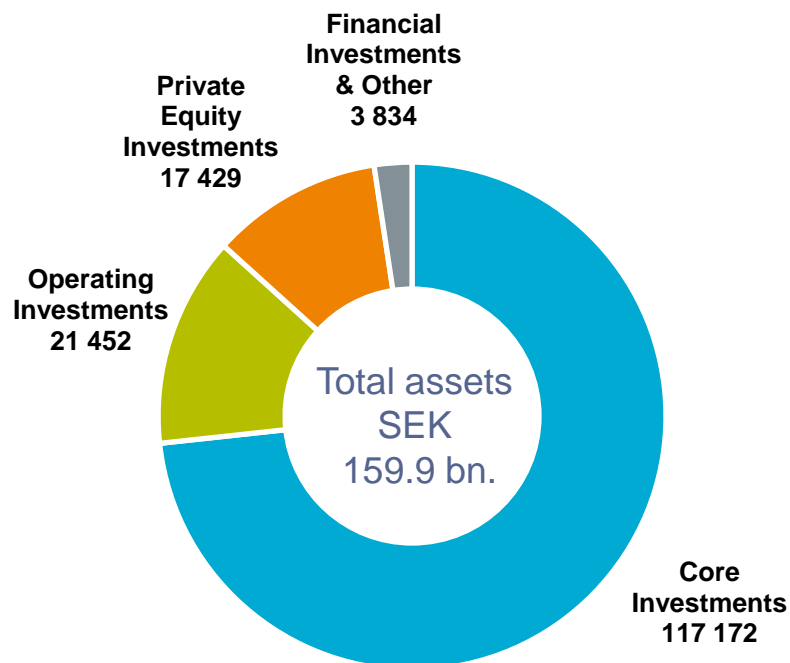
Change in Net Asset Value per quarter with dividend added back

January 2005-September 2010



Investor group

Market Value September 30, 2010



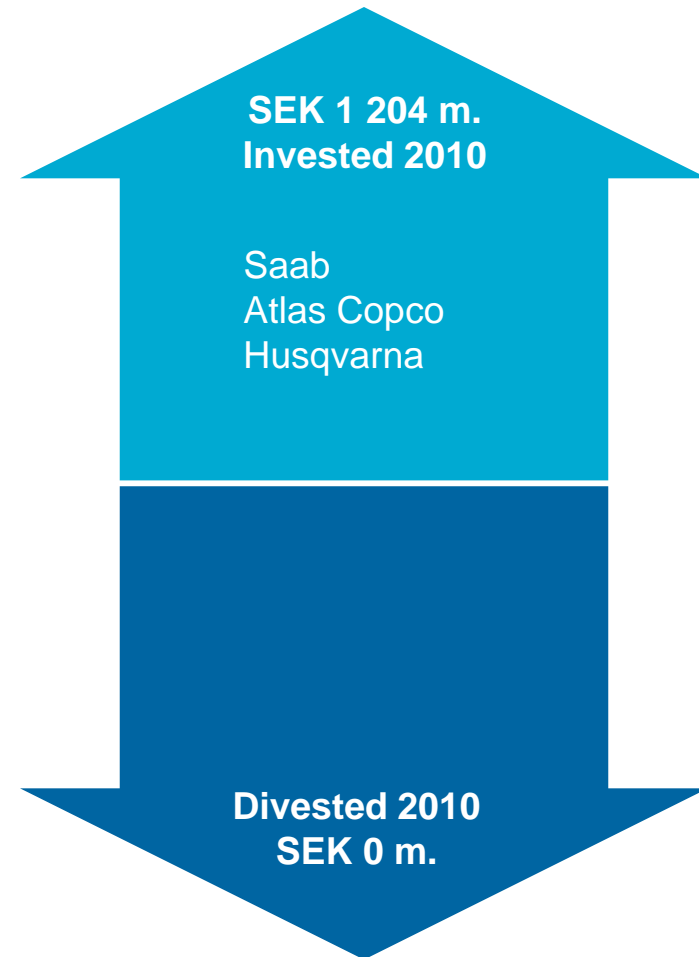
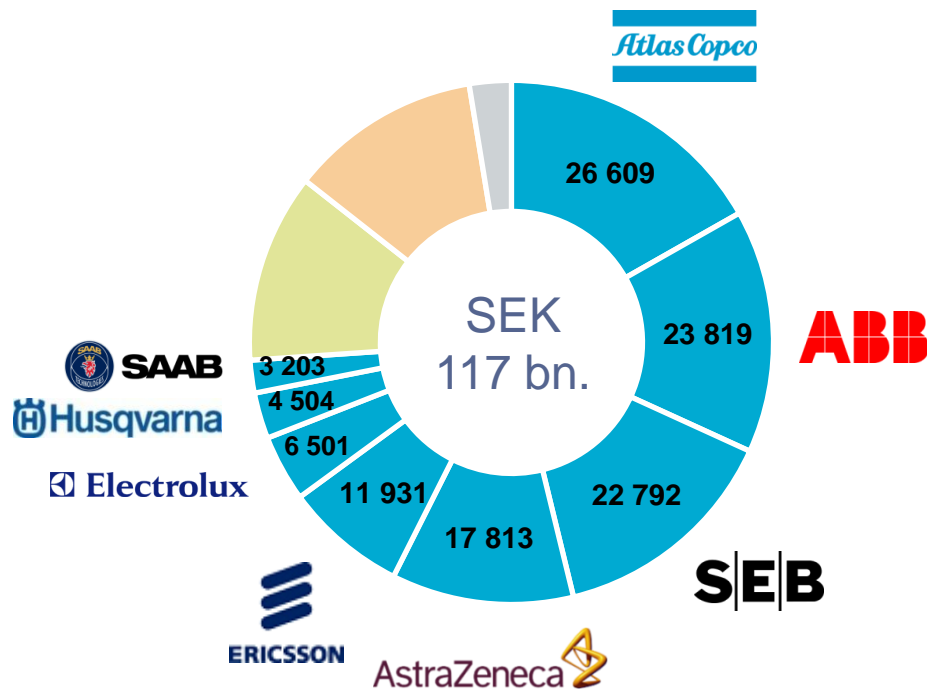
Income Statement

January-September 2010 vs. 2009

	January-September 2010 SEK m.	January-September 2009 SEK m.
Core Investments	12 888	28 260
Operating Investments	1 522	-978
Private Equity Investments	-437	-1 151
Financial Investments	520	1 058
Total	14 493	27 189
Other	-1 312	-836
Net Income	13 181	26 353

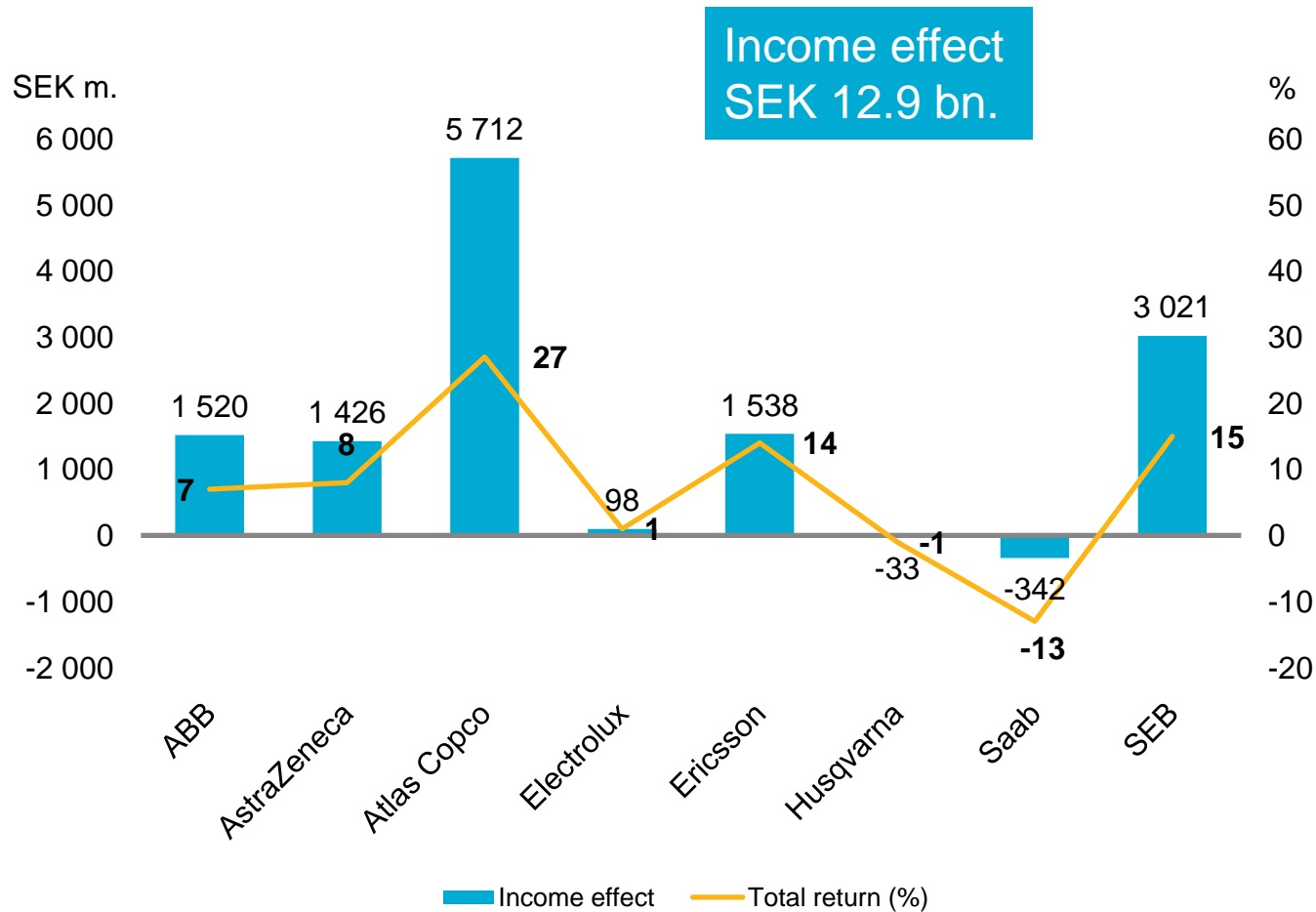
Core Investments

Market Value September 30, 2010



Core Investments

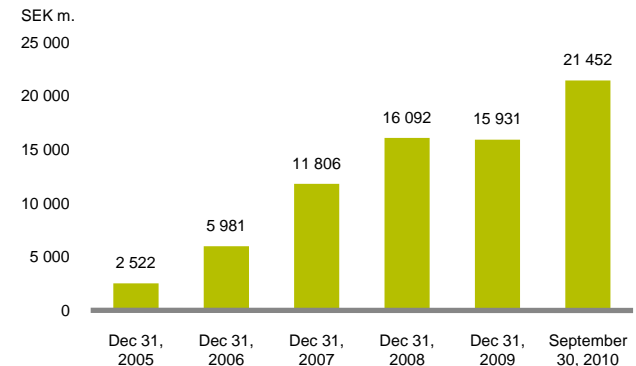
Income effect January-September 2010



Operating Investments

Value September 30, 2010

Asset	SEK/ share	SEK m.	% of total assets
Mölnlycke Health Care	9	6 597	4
Swedish Orphan Biovitrum	5	3 856	2
Lindorff	4	3 364	2
Aleris	3	2 467	2
Gambro Holding	2	1 850	1
3 Scandinavia	2	1 308	1
The Grand Group	1	1 078	1
Land and real estate	1	383	0
Other	1	549	0
Total	28	21 452	13

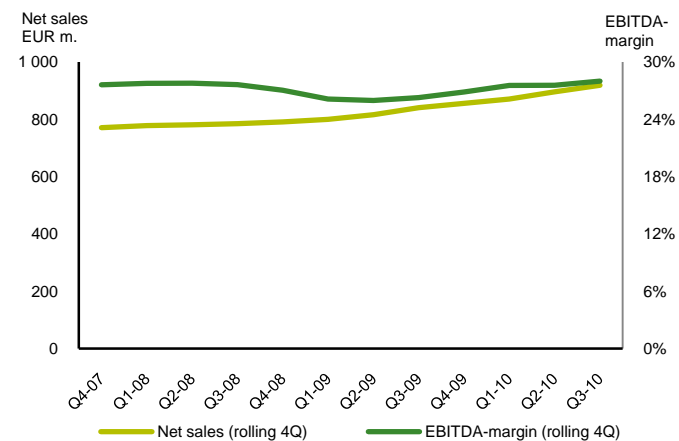


Mölnlycke Health Care

	YTD Sept. 2010 EUR m.	Q3 2010 EUR m.	YTD Sept. 2009 EUR m.	Q3 2009 EUR m.
Net Sales	695	243	632	220
EBITDA	191	71	166	63
EBITDA %	27	29	26	29

EUR m.	Q3 2010	Q4 2009
Net debt	1 653	1 705

Contributed up to Sept. 30, 2010	6 214
Accumulated effect on value up to 2010	503
Effect on value in 2010	-14
Adjustment on group level	-106
Closing balance	6 597



- > Revenue growth YTD 10% in actual FX or 7% in constant FX
- > EBITDA +15% (improved product mix, efficiency gains and volume)
- > Continued very strong growth for Advanced Wound Care
- > Surgical still challenging market conditions. Procedure Pak, however, continues its profitable growth
- > IAB acquires Morgan Stanley's 34% equity stake in MHC for a consideration of EUR 510 m. IAB share of capital will increase to 96%. Closing expected during Q4

Acquisition of Mölnlycke Health Care

Effect on Net Asset Value

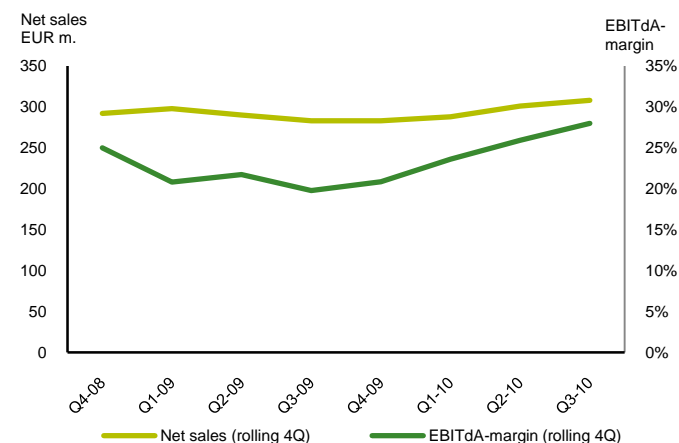
SEK bn.	Investor Sept. 30 2010	Acquisition of MHC	Proforma incl. Mölnlycke Sept. 30 2010
Core Investments	117		117
Operating Investments	21	7	28
Private Equity Investments	17		17
Financial Investments	5		5
Other assets and liabilities	-1		-1
Total assets	159	7	166
Net debt	-7	-5	-12
Total net asset value	152	2	154

Lindorff

LINDORFF	YTD Sept. 2010 EUR m.	Q3 2010 EUR m.	YTD Sept. 2009 EUR m.	Q3 2009 EUR m.
Net Sales	235	80	210	73
EBITdA	73	30	46	22
EBITdA %	31	38	22	30

EUR m.	Q3 2010	Q4 2009
Net debt	543	502

Contributed up to Sept. 30, 2010	3 337
Accumulated effect on value up to 2010	-212
Effect on value in 2010	331
Adjustment on group level	-92
Closing balance	3 364



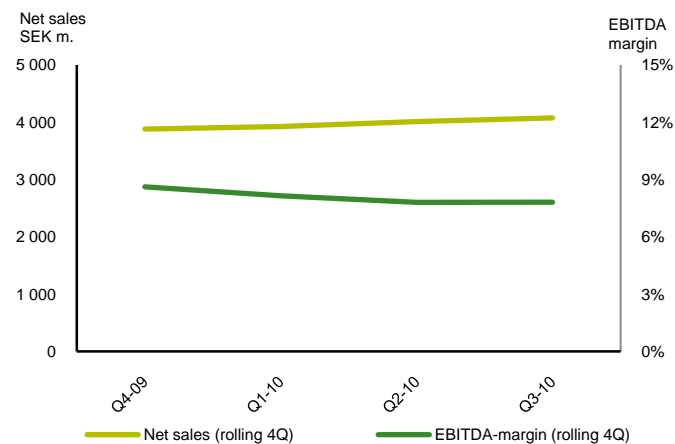
- > Revenue growth YTD 12% actual FX (6% constant FX)
- > EBITdA +59% (+43% excl. portfolio revaluations in Q1), efficiency gains and improved solution rates in both Collection and Capital
- > Capital closed several portfolio acquisitions during Q3 and the increase in activity continued
- > Lindorff acquires Denmark's leading debt collection agency EBH FinansService, with Investor to provide part of the financing. Closing expected during Q4

Aleris

<i>Aleris</i>	YTD Sept. 2010 SEK m.	Q3 2010 SEK m.	YTD Sept. 2009 SEK m.	Q3 2009 SEK m.
Net Sales	3 052	952	2 858	890
EBITDA	249	61	300	93
EBITDA %	8	6	10	10

SEK m.	Q3 2010	Q4 2009
Net debt	2 026	1 647

Contributed up to Sept. 30, 2010	2 521
Effect on value in 2010	-54
Closing balance	2 467



- > Revenue growth YTD at 7% (8% constant FX)
- > EBITDA decreased by 17% YTD and 34% year-on-year in Q3. Of the Q3 decline, 2/3 are attributable to non-recurring items
- > Performance in line with acquisition plan
- > Norway, and Diagnostics and Care in Sweden develop well
- > Health Care, Sweden, focusing on efficiency improvements
- > Difficult market conditions in Denmark. Action plan launched
- > Important tender contracts won; psychiatry in Skåne and senior care in Uppsala

Swedish Orphan Biovitrum



	Actual Q2 2010 SEK m.	Actual Q2 2009 ¹⁾ SEK m.
Net Sales	1 060	1 054
EBITA ²⁾	114	142
EBITA (%)	11	13

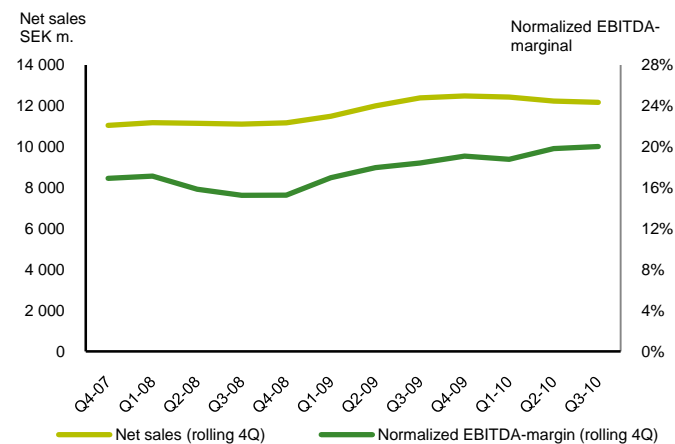
1) Pro forma including Swedish Orphan International

2) Before restructuring charges and other one time expenses

Contributed up to Sept. 30, 2010	2 482
Accumulated effect on value up to 2010	13
Effect on value in 2010	1 361
Closing balance	3 856


Gambro

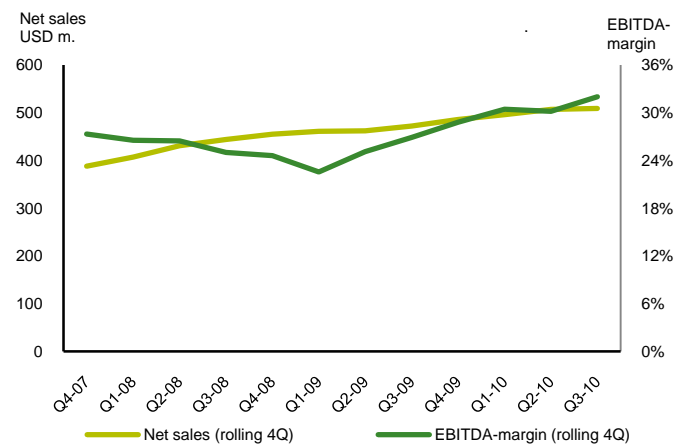
GAMBRO	YTD Sept. 2010 SEK m.	Q3 2010 SEK m.	YTD Sept. 2009 SEK m.	Q3 2009 SEK m.
Net Sales	9 154	3 045	9 465	3 110
Normalized EBITDA	1 784	571	1 730	559
Normalized EBITDA %	19	19	18	18



- > Stable business conditions with good growth in Asia and the Americas, while challenging economic conditions in Southern Europe continued to impact negatively
- > Release of the second version of the Artis™ software
- > An agreement to divest the peritoneal dialysis (PD) business reached with Fresenius Medical Care
- > Agreements entered with Mar Cor Purification granting, among other things, an exclusive license for the US water business

CaridianBCT

	YTD Sept. 2010 USD m.	Q3 2010 USD m.	YTD Sept. 2009 USD m.	Q3 2009 USD m.
Net Sales	384	128	361	126
EBITDA	126	49	102	38
EBITDA %	33	38	28	30



- > Another good quarter with continued improved profitability and strong cash flow generation
- > Despite a challenging market Automated Collections grows, driven by the Asia-Pacific region and Latin America
- > Double digit growth for Therapeutic Systems
- > Important orders recorded within Pathogen Reduction Technologies. Increasing interest on all continents for clinical trials and market testing of the Mirasol® system

Gambro Holding

Contributed up to Sept. 30, 2010	4 246
Accumulated effect on value up to 2010	-2 188
Effect on value in 2010	-209
Adjustment on group level	1
Closing balance	1 850

SEK m.	Q3 2010	Q4 2009
Net debt	25 981	25 559

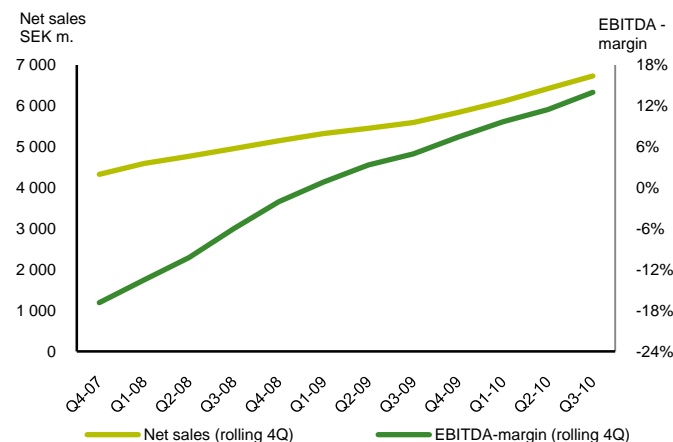
3 Scandinavia



	YTD Sept. 2010 SEK m.	Q3 2010 SEK m.	YTD Sept. 2009 SEK m.	Q3 2009 SEK m.
Net Sales	5 130	1 777	4 237	1 469
EBITDA	765	329	273	140
EBITDA %	15	19	6	10

SEK m.	Q3 2010	Q4 2009
Net debt	9 723	10 230

Contributed up to Sept. 30, 2010 ¹⁾	6 366
Accumulated effect on value up to 2010	- 4 876
Effect on value in 2010	-182
Closing balance	1 308



- > Revenue growth YTD 21% actual FX (26% constant FX)
- > EBITDA up by SEK 492 m. to SEK 765 m.
- > Net debt reduced by SEK 348 m. from Q2, now below SEK 10 bn.
- > Subscriber base 1,789,000 (+82,000 in Q3)
- > Good customer intake; voice and mobile broadband
- > The smart phone segment continued to contribute to growth during the quarter
- > The iPhone 4 launched end of July, attracts strong demand

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

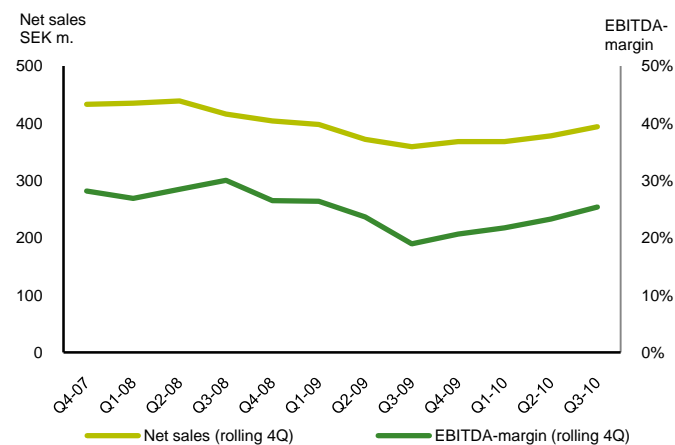
Grand Hôtel



	YTD Sept. 2010 SEK m.	Q3 2010 SEK m.	YTD Sept. 2009 SEK m.	Q3 2009 SEK m.
Net Sales	285	109	259	93
EBITDA	74	37	51	25
EBITDA %	26	34	20	27

SEK m.	Q3 2010	Q4 2009
Net debt	482	524

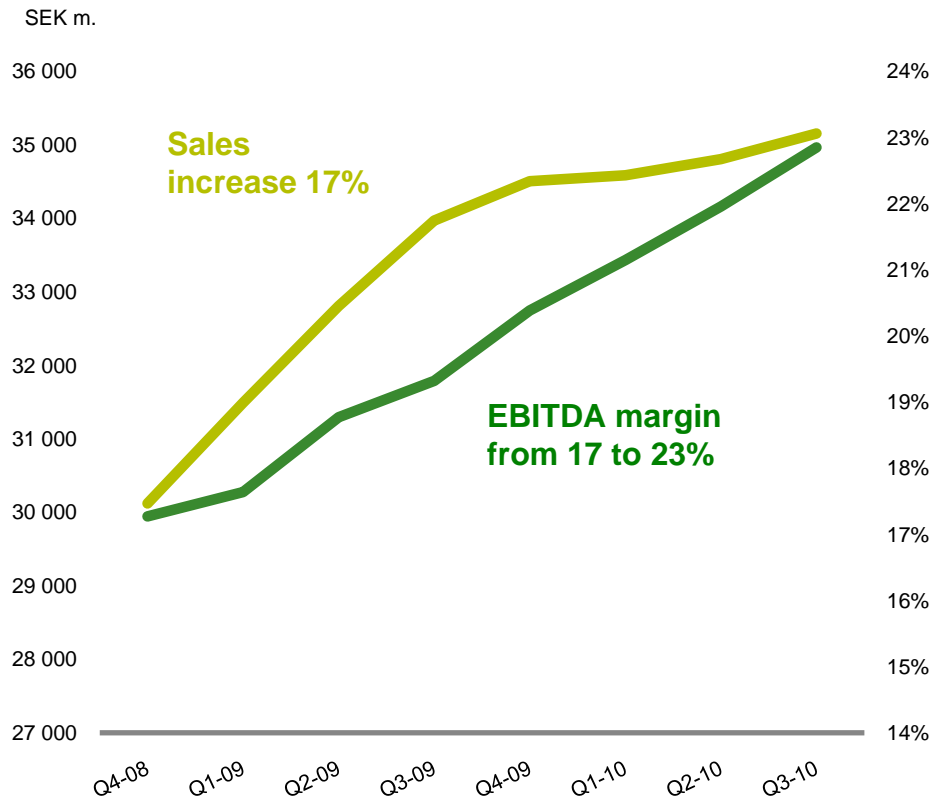
Closing balance December 31, 2009	1 065
Effect on value in 2010	12
Adjustment on group level	1
Closing balance	1 078



- > Strong demand for hotel rooms, with RevPar (revenue per available room) back to pre-financial crisis levels
- > The restaurants continued to do well, with the average bill trending higher for several units

Continued margin expansion in Operating Investments

Accumulated sales and EBITDA margin, 4Q rolling¹⁾



- > Continued to develop well operationally
- > Holdings in good position to capture growth opportunities also going forward

1) Including 3 Scandinavia, Gambro, CaridianBCT, Grand Hôtel, Mölnlycke Health Care and Lindorff

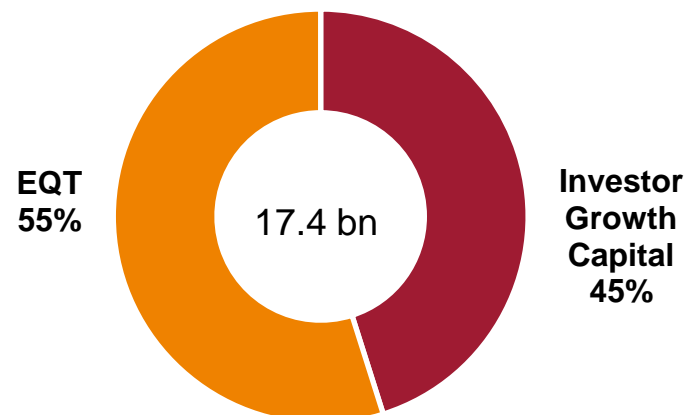
Financing Operating Investments

- > Investor guarantees 4.2 bn of 3 Scandinavia's debt
- > All other Operating Investments are ring-fenced
- > Next major maturity of ring-fenced debt in 2013

Private Equity Investments

Income Statement September 30, 2010

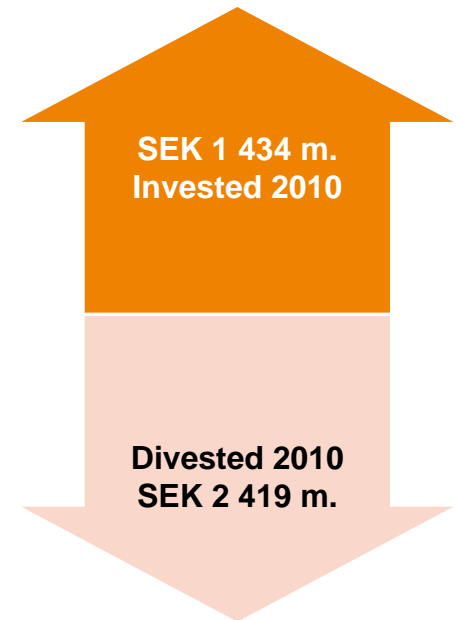
	January-September 2010 SEK m.	January-September 2009 SEK m.
Investor Growth Capital	-338	-9
EQT	81	-968
Operating costs	-180	-174
Net income	-437	-1 151



Investor Growth Capital

Market Value September 30, 2010

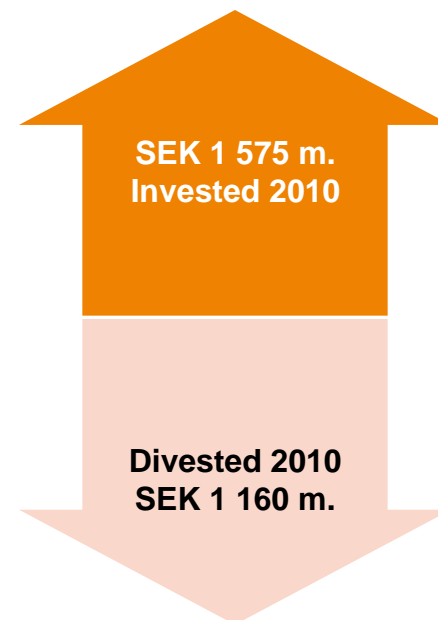
MV Asset	SEK/share	SEK m.	% of total assets
Total	10	7 864	5



EQT

Market Value September 30, 2010

MV Asset	SEK/share	SEK m.	% of total assets
Total	13	9 565	6



Financial Investments

Market Value September 30, 2010

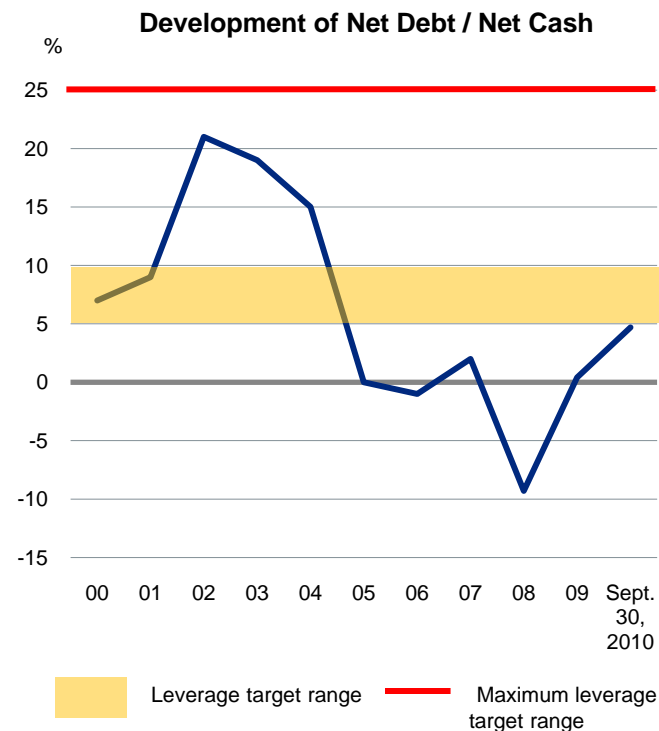
MV Asset	SEK/share	SEK m.	% of total assets
Total	6	4 528	3

Investor Group

Leverage

	Sept. 30, 2010 SEK m.	Dec. 31, 2009 SEK m.
Net debt(-)/cash (+)	-7 484	-588
Gross cash	16 538	20 938
Market value assets	159 887	143 261
Leverage	4.7%	0.4%

Current rating	
Standard & Poor's	AA-
Moody's	A1



Investor's Net Debt

September 30, 2010

SEK m.	Consolidated Balance Sheet	Deductions related to ring-fenced Operating Investments	Investor's Net Debt
Other financial instruments	550	-	550
Cash, bank and short-term investments	16,240	-252	15,988
Receivables included in net debt	562	-	562
Loans	-26,875	2,541	-24,334
Provision for pensions	-312	62	-250
Total	-9,835	2,351	-7,484

Net Asset Value

1989-Q3 2010

SEK bn.



Investor

Building best-in-class companies since 1916

