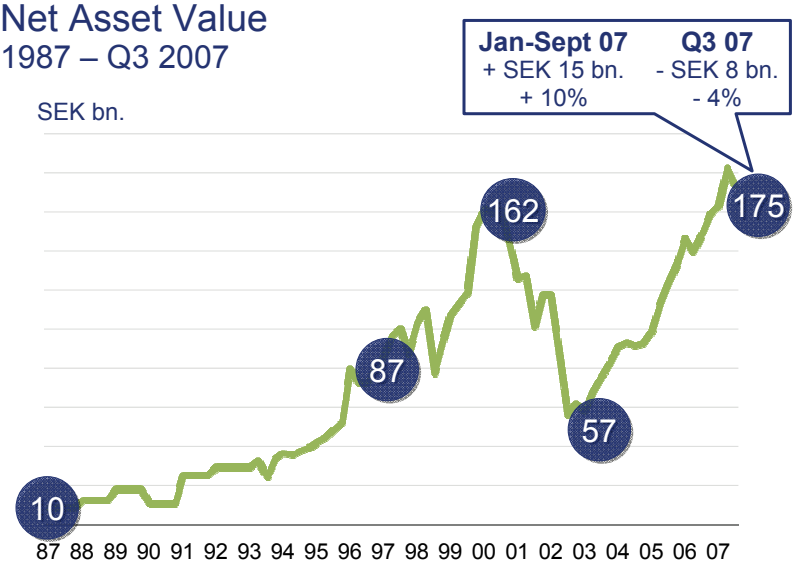
Interim Report
January – September 2007

Net Asset Value
1987 – Q3 2007

Jan-Sept 07	Q3 07
+ SEK 15 bn.	- SEK 8 bn.
+ 10%	- 4%



Theme of the quarter:

Turbulence in the financial markets

- Normalization of risk premiums and valuations
- Financing more difficult
- It will take some time to clear
- Risk of effects on the real economy



Summary Q3 2007

Core Investments

- Borse Dubai launched improved offer for OMX
- Purchase of shares in SEB and Husqvarna
- Overall strong balance sheets

Atlas Copco, SCANIA, SAAB, Husqvarna, ABB, ERICSSON, OMX, SEB, Electrolux, AstraZeneca

4

OMX

- Investor agreed to accept improved offer from Borse Dubai
- Reduced completion risk
- Attractive valuation
- Strong value increase
- Sound industrial solution – OMX, Nasdaq and Borse Dubai can create leading global exchange



>>

Summary Q3 2007
Operating Investments

- Important ban lifted in the US and further efficiency measures implemented within Gambro Renal Products
- Strong growth and continued product launches within Gambro BCT
- Implementation of growth-oriented value plan in Mölnlycke continues
- Solid subscriber growth for 3 – on track to reach EBITDA breakeven on monthly basis 2008

GAMBRO Renal Products

GAMBRO BCT.

MÖLNLYCKE HEALTH CARE

GRAND HÔTEL STOCKHOLM · SWEDEN

3

Novare HUMAN CAPITAL

>>

Summary Q3 2007
Private Equity

- Solid portfolio
- Values adjusted for lower public market valuations and negative currency effects
- No outstanding financings
- IGC completed four new investments
- Proceeds from Tognum IPO received
- EQT exited Salcomp and Contex

Investor Growth Capital

EQT

>>

Boards
– key to **success** and **value creation**



>>


investor


investor
Financials
January – September 2007

Financial highlights
January-September 2007

- Net asset value SEK 175 bn (159)
- Income SEK 19 bn (18)
- Leverage 1% (0)

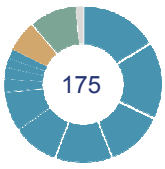


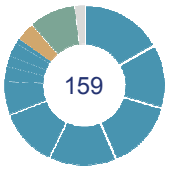
11

Net Asset Value

	September 30, 2007 SEK/share	SEK m.	December 31, 2006 SEK/share	SEK m.
Core Investments	189	145 100	176	135 274
Operating Investments	15	11 477	8	5 981
Private Equity Investments	23	17 223	20	15 181
Financial Investments	3	2 623	4	3 008
Other assets and liabilities	0	-203	-1	-540
Total asset	**230**	**176 220**	**207**	**158 904**
Net debt/cash	-2	-1 587	1	416
Net asset value	**228**	**174 633**	**208**	**159 320**

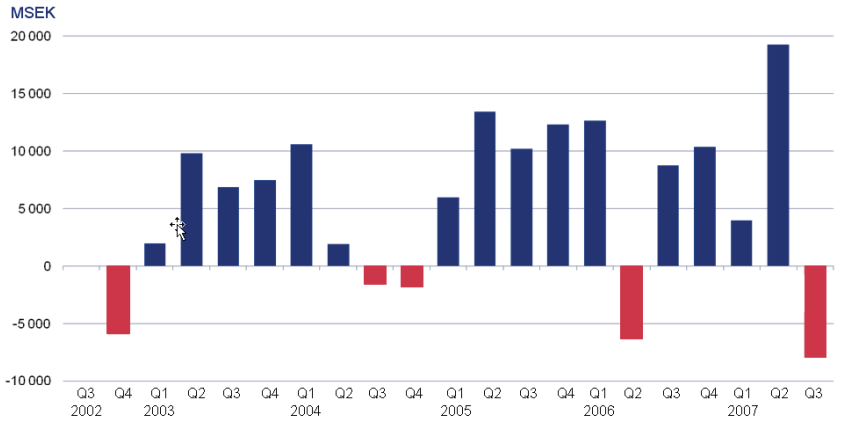
Holdings	Sept 2007	Dec 2006
Listed	83%	87%
Unlisted	17%	13%





12

Change in Net Asset Value
September 2002-September 2007



13

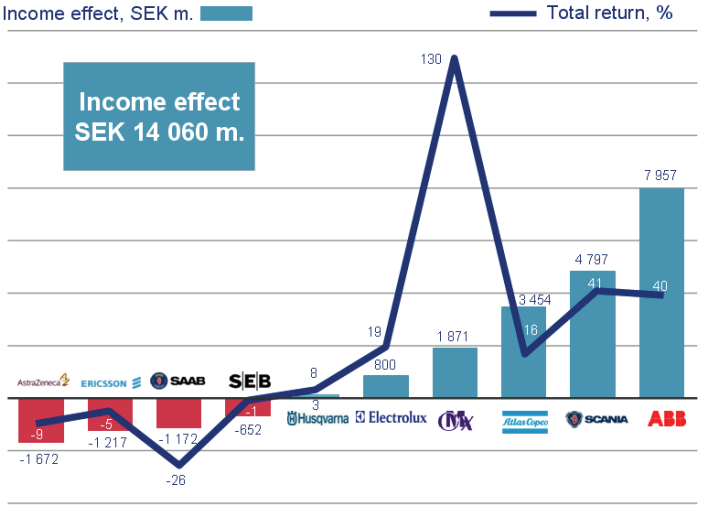
Income Statement
January-September 2007 vs 2006

SEK m.	2007 Q1	Q2	Q3	Jan.-Sept. 2007	Jan.-Sept. 2006
Core Investments	4 039	16 109	-6 088	14 060	19 662
Operating Investments	-381	482	-533	-432	-1 237
Private Equity Inv.	3 591	2 961	-992	5 560	-256
Financial Investments	98	-26	-43	29	90
Total	**7 347**	**19 526**	**-7 656**	**19 217**	**18 259**

14

Core Investments – income effect

January – September 2007



Core Investments – market value

September 30, 2007



SEK 4 813 m.
Invested 2007

SEB	3 350
Husqvarna	1 463

Redemption of shares

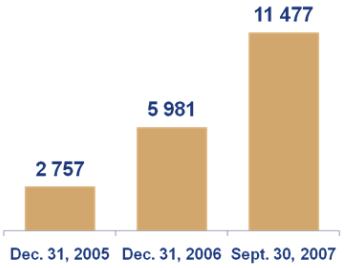
Atlas Copco	3 775
Scania	770
Electrolux	687

Husqvarna	719
SEB	49

Divested 2007
SEK 768 m.

Operating Investments – market value*
September 30, 2007

MV ASSET	SEK/share	SEK m.	% of total Assets
Mölnlycke Health Care	7	5 242	3%
Gambro Holding	5	3 649	2%
The Grand Group	2	1 502	1%
3 Scandinavia	1	730	1%
Land and real estate	0	305	0%
Other	0	49	0%
Total	**15**	**11 477**	**7%**



* Investor's share of equity and loans

17

Mölnlycke

	SEK m.
Net sales	*5 249*
Operating results (EBITDA)	*1 189*
EBITDA %	*23*
Total assets	*15 879*

Original contributed	5 464
Accumulated effect on value up to 2006	-
Effect on value in 2007	-222 [1)]
Closing balance equity	**5 242**

1) Of which consolidated net result SEK -100 m.



Gambro

SEK m.	Gambro Renal	Gambro BCT
Net sales	*8 178*	*1 988*
Operating results (EBITDA)	*1 102*	*539*
EBITDA %	*13*	*27*
Total assets	*13 474*	*2 717*

Original contributed	4 245
Accumulated effect on value up to 2006	-769
Effect on value in 2007	173[1)]
Closing balance equity	**3 649**

1) Of which consolidated net result SEK +28 m.

GAMBRO. Renal Products GAMBRO. BCT.



19

3 Scandinavia

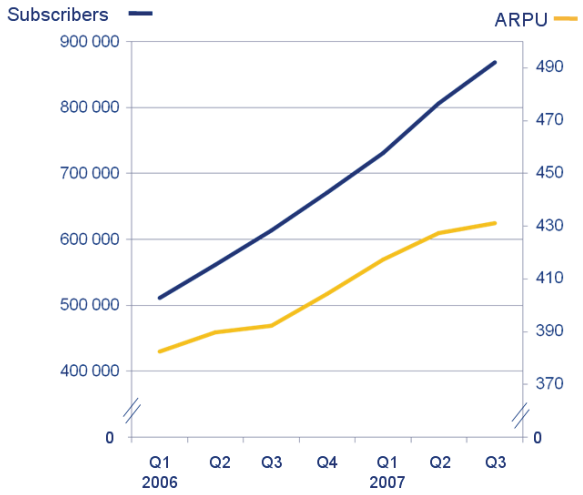
	SEK m.
Net sales	*3 163*
Operating results (EBITDA)	*-544*
EBITDA %	*-17*
Total assets	*14 221*

Contributed up to September 30, 2007 (In addition, Investor AB has provided loan guarantees to 3 totaling SEK 4.2 bn)	4 711
Accumulated effect on value up to 2006	-3 303
Effect on value in 2007	-678[1)]
Closing balance equity (incl. loans)	**730**

1) Of which consolidated net result SEK -719 m.



3 Scandinavia



21

Key figures for Operating Investments
December 1, 2006-August 31, 2007

SEK m.	Net sales	Operating results (EBITDA)	%	Total assets
Mölnlycke Health Care	5 249	1 189	*23*	15 879
Gambro Renal Products	8 178	1 102	*13*	13 474
Gambro BCT	1 988	539	*27*	2 717
3 Scandinavia	3 163	-544	*-17*	14 221
The Grand Group[1)]	321	89	*28*	1 418

1) Refers to the period 1/1-9/30 2007

22

Private Equity Investments
Result 2007 vs. 2006

SEK m.	Jan.-Sept. 2007	Jan.-Sept. 2006	Q3 2007
EQT	5 103	527	-639
Investor Growth Capital	611	-630	-306
Operating costs	-154	-153	-47
Net income	5 560	**-256**	-992

Private Equity Investments – market value
September 30, 2007

MV ASSET	SEK/share	SEK m.	% of total Assets
EQT	13	10 056	6%
IGC	10	7 167	4%
Total	**23**	**17 223**	**10%**

SEK 2 830 m. Invested 2007

EQT	1 355
IGC	1 475

EQT	5 313
IGC	1 273

Divested 2007 SEK 6 586 m.

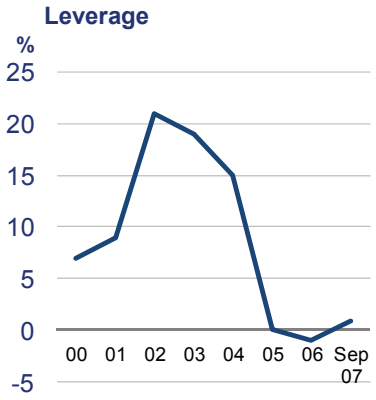
Financial Investments – market value
September 30, 2007

MV ASSET	SEK/share	SEK m.	% of total Assets
Active Portfolio Mgt	1	986	1%
RAM One	1	848	0%
Other	1	789	0%
Total	**3**	**2 623**	**1%**

25

Investor Group – leverage

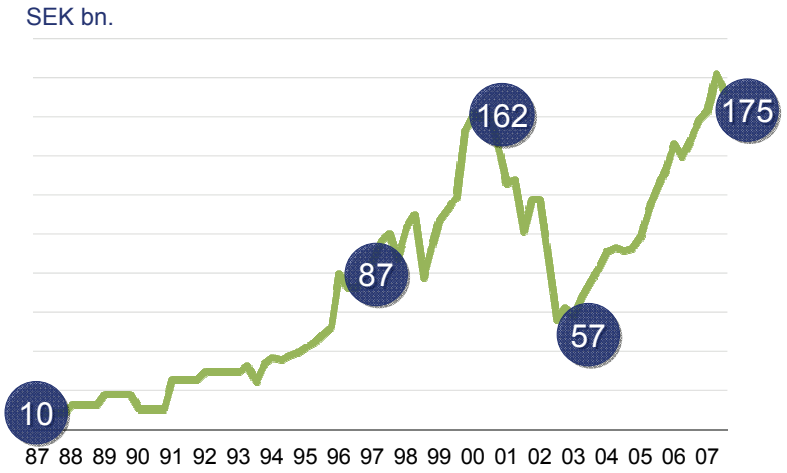
SEK bn.	Sept.30, 2007	Dec. 31, 2006
Net debt/cash	-1.6	+0.4
Market value assets	176.2	158.9
Leverage	1%	0%



Current rating	
Standard & Poor's	AA-
Moody's	A2

26

Net Asset Value
1987 – Q3 2007



27