Interim Report January-September 2009

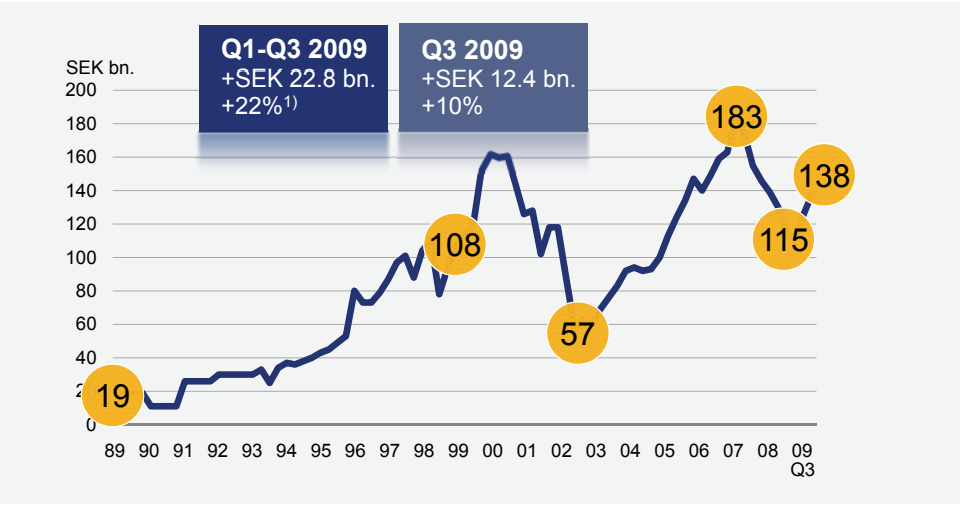
Börje Ekholm

The market

2008-Q3 2009



Net Asset Value
1989-Q3 2009



1) Including dividend added back

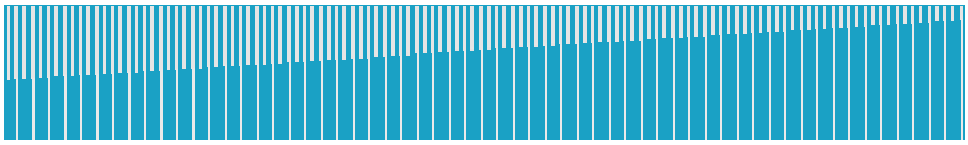
Developing holdings always focus

- No net debt – 100 percent long
- Focus on supporting our holdings in becoming best-in-class
- Industrial development – an ongoing process that takes time
- Maintain flexibility key priority
  - Flexible business models
  - Flexible balance sheet



Core Investments
Key events

- Contributing strongly to net asset value growth
- This years gross investments of SEK 3.8 bn. attractive long-term
- Companies ready to advance positions and leapfrog weakened competition



Operating Investments
Key events

- Encouraging momentum
  - 3 Scandinavia EBIT positive for the month of August
  - Mölnlycke Health Care on track with growth strategy
  - Results from Gambro's turnaround starting to be visible
  - Cost efficiency program in CaridianBCT yielding results
- Actions in place to mitigate challenges
  - Strong growth in Lindorff, but margin pressure in the short-term
  - Grand Hôtel still challenged by lower demand
- No covenant issues



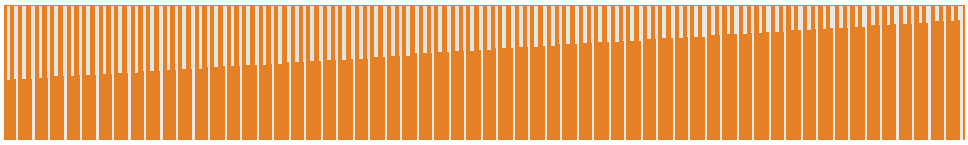
Private Equity Investments
Key events

Investor Growth Capital

- Value appreciation in local currencies during the third quarter of 12 percent
- Several holdings geared for exit
- Continued weak exit markets – but tentative signs of improvement

EQT

- Flat performance in the third quarter in local currencies, as weaker operational performance was off-set by increasing market multiples



Next 24 months



Financials January-September 2009

Johan Bygge

Financial Highlights

January-September 2009

- Net Asset Value SEK 138.1 bn.
  (SEK 115.2 bn. year end)
- Net Income SEK 26.4 bn.
  (SEK -21.3 bn. Jan.-Sept. 2008)
- Leverage -0.8%
  (-9.2% year end)
- TSR Investor share 13%
  (-10% Jan.-Sept. 2008)



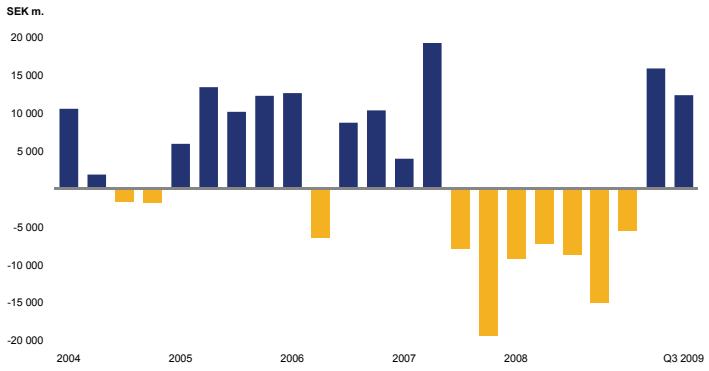
Net Asset Value

September 30, 2009 vs. December 31, 2008

	September 30, 2009		December 31, 2008	
	SEK/ share	SEK m.	SEK/ share	SEK m.
Core Investments	135	102 608	96	73 272
Operating Investments	20	15 549	20	15 605
Private Equity Investments	21	15 836	20	15 295
Financial Investments	4	2 778	1	1 246
Other asset and liabilities	0	162	0	68
Total Asset	**180**	**136 933**	**137**	**105 486**
Net cash	1	1 129	13	9 747
Net asset value	**181**	**138 062**	**150**	**115 233**

Change in Net Asset Value

January 2004-September 2009



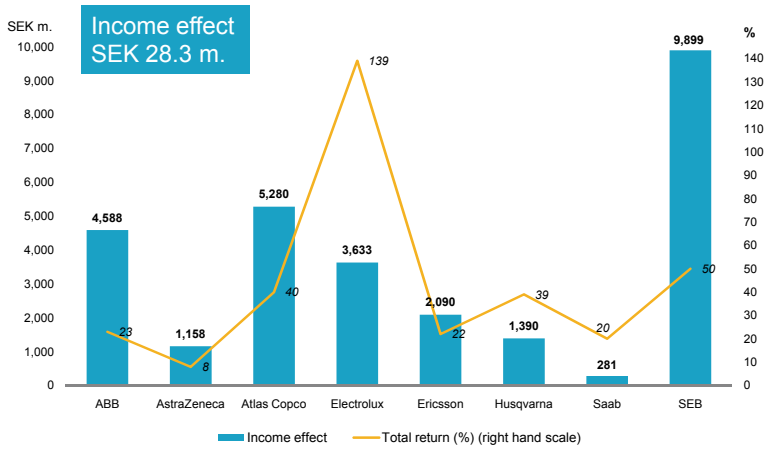
Income Statement

January-September 2009 vs. 2008

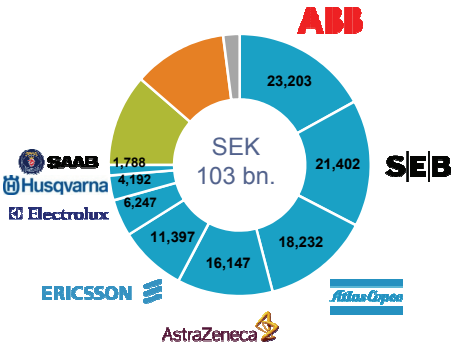
SEK m.	Jan.-Sept. 2009	Jan.-Sept. 2008
Core Investments	28 260	-18 025
Operating Investments	-962	-171
Private Equity Investments	-1 151	-2 416
Financial Investments	1 057	-257
Total	**27 204**	**-20 869**
Other	-851	-388
Net Income	**26 353**	**-21 257**

Core Investments

Income effect January-September 2009



Core Investments
Market Value September 30, 2009



SEK 3 632 m.
Invested YTD 2009

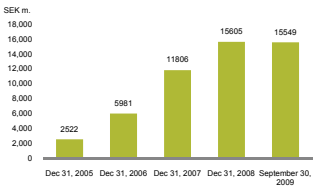
SEB[1)]	3 136
Husqvarna	488
Atlas Copco	8

Divested YTD 2009
SEK 0 m.

1) Additional shares in SEB were purchased during the second quarter as part of the capital raising. These shares were later divested during the second quarter.

Operating Investments
Market Value September 30, 2009

MV Asset	SEK/share	SEK m.	% of total assets
Mölnlycke	8	6 301	5
Lindorff	4	3 090	2
Gambro Holding	3	2 609	2
3 Scandinavia	2	1 225	1
Biovitrum	1	690	1
The Grand Group	0	465	0
Land and real estate	1	480	0
Other	1	689	0
Total	20	15 549	11



Mölnlycke Health Care

	Q3 2009 EUR m.	YTD 2009 EUR m.	Q3 2008 EUR m.	YTD 2008 EUR m.
Net Sales	**220**	**632**	**195**	**582**
Normalized EBITDA	**63**	**166**	**54**	**159**
Normalized EBITDA %	**29**	**26**	**28**	**27**
	Q3 2009			**Q4 2008**
Net debt	**1 747**			**1 795**
Contributed up to Sept. 30, 2009		**5 863**		
Accumulated effect on value up to 2009		**320**		
Effect on value in 2009		**146**		
Adjustment on group level		**-28**		
Closing balance equity		**6 301**		

- Strong growth in all geographic regions
- Advanced Wound Care outpaces the market. The Surgical Division develops favorably

Note: Period December 1, 2008 – August 31, 2009

Lindorff

	Q3 2009 EUR m.	YTD 2009 EUR m.	Q3 2008 EUR m.	YTD 2008 EUR m.
Net Sales	**73**	**210**[1)]	**80**	219[1)]
Normalized EBITdA	**22**	46	**29**	**63**
Normalized EBITdA %	**30**	**22**	**36**	**29**
	Q3 2009			**Q4 2008**
Net debt	536			615
Contributed up to Sept 30, 2009		**3 297**		
Accumulated effect on value up to 2009		**-16**		
Effect on value in 2009		**-204**		
Adjustment on group level		**13**		
Closing balance equity		**3 090**		

- The Collection Division continues to record substantial growth in new cases
- Activities to mitigate margin pressure from Norwegian legislation initiated
- The market for debt portfolio acquisitions improving, but from very low levels

Note: Period December 1, 2008 – August 31, 2009

1) Including amortization of surplus value of EUR 13 m. for Q1-Q3 2009 and EUR 12 m. for Q1-Q3 2008

Gambro Holding

	Q3 2009 SEK m.	Q4 2008 SEK m.
Net debt	**25 529**	**25 483**
Contributed up to Sept 30, 2009	**4 246**	
Accumulated effect on value up to 2009	**-860**	
Effect on value in 2009	**-777**	
Closing balance equity	**2 609**	

Note: Period December 1, 2008 – August 31, 2009

Gambro

	Q3 2009 SEK m.	YTD 2009 SEK m.	Q3 2008 SEK m.	YTD 2008 SEK m.
Net Sales	**3 110**	**9 465**	**2 720**	**8 242**
Normalized EBITDA	**559**	**1 730**	**432**	**1 154**
Normalized EBITDA %	**18**	**18**	**16**	**14**

> Strong EBITDA improvement in Gambro thanks to product mix, cost reductions and currency

Note: Period December 1, 2008 – August 31, 2009

CaridianBCT

	Q3 2009 USD m.	YTD 2009 USD m	Q3 2008 USD m.	YTD 2008 USD m.
Net Sales	**126**	**361**	**116**	**344**
Normalized EBITDA	**38**	**102**	**27**	**87**
Normalized EBITDA %	**30**	**28**	**23**	**25**

> Solid net sales growth and cost reductions pushed CaridianBCT's EBITDA higher

Note: Period December 1, 2008 – August 31, 2009

3 Scandinavia

	Q3 2009 SEK m.	YTD 2009 SEK m.	Q3 2008 SEK m.	YTD 2008 SEK m.
Net Sales	**1 469**	**4 237**	**1 330**	**3 791**
Normalized EBITDA	**140**	**273**	**44**	**-111**
Normalized EBITDA %	**10**	**6**	**3**	-
	Q3 2009			**Q4 2008**
Net debt	**10 202**			10 235
Contributed up to Sept 30, 2009[1)]		**6 158**		
Accumulated effect on value up to 2009		**-4 681**		
Effect on value in 2009		-195		
Adjustment on group level		**-57**		
Closing balance equity		**1 225**		

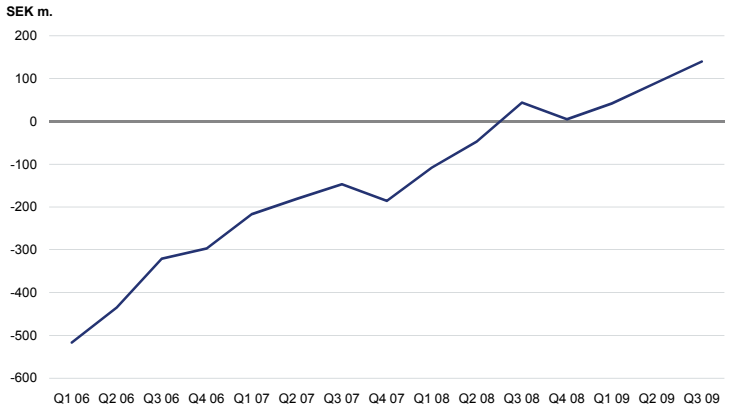
> Continued growth and tight cost control resulted in positive EBIT from the month of August

> Strong subscriber intake; 98,000 in the quarter

Note: Period December 1, 2008 – August 31, 2009

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

3 Scandinavia
Normalized EBITDA



Grand Hôtel

	Q3 2009 SEK m.	YTD 2009 SEK m.	Q3 2008 SEK m.	YTD 2008 SEK m.
Net Sales	**93**	**259**	**106**	**304**
Normalized EBITDA	**25**	**51**	**45**	**90**
Normalized EBITDA %	**27**	**20**	**42**	**30**
	Q3 2009			**Q4 2008**
Net debt	510			**452**
Closing balance equity December 31, 2008		**592**		
Effect on value in 2009		**11**		
Adjustment on group level		**-138**		
Closing balance equity		**465**		

Financing Operating Investments

- Ring fenced structures, Mölnlycke, Gambro/CaridianBCT, Lindorff & Grand Hôtel, etc
- Guaranteed SEK 4.2 bn bank loan for Hi3G
- Long duration, >4 years

Private Equity Investments

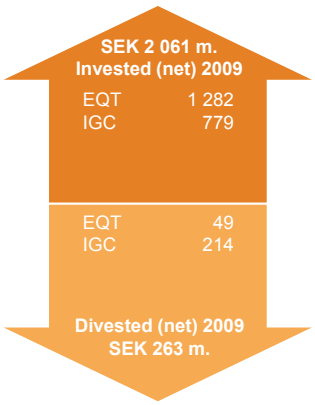
SEK m.	Jan.-Sept. 2009	Jan.-Sept. 2008
Investor Growth Capital	-9	-165
EQT	-968	-2 105
Operating costs	-174	-146
Net income	**-1 151**	**-2 416**

1998-2009

Realized IRR >20%

Private Equity Investments
Market Value September 30, 2009

MV Asset	SEK/share	SEK m.	% of total assets
Investor Growth Capital	11	8 425	6
EQT	10	7 411	6
Total	21	15 836	12



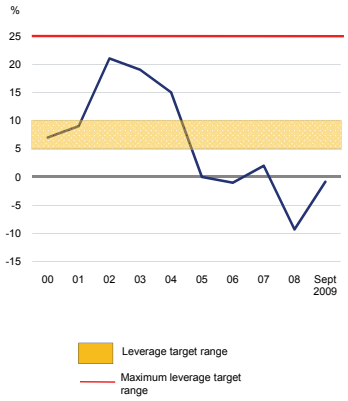
Financial Investments
Market Value September 30, 2009

MV Asset	SEK/share	SEK m.	% of total assets
Financial Investments	4	2 778	2

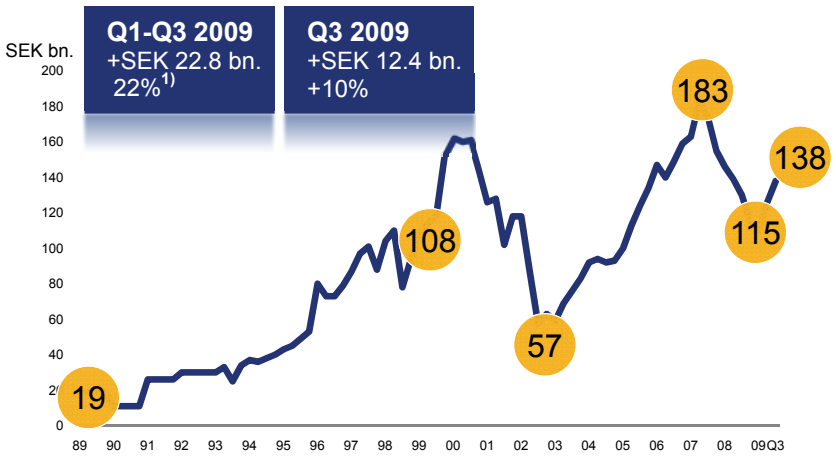
Investor Group
Leverage

SEK m.	Sept. 30, 2009	Dec. 31, 2008
Net debt (-)/cash (+)	1 129	9 747
Market value assets	136 933	105 486
Leverage	-0.8%	-9.2%

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



Net Asset Value
1989-Q3 2009



1) Including dividend paid

Total shareholder return
2004-2009



Q & A

