Year-End Report 2007

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The market 2007

Strong H1

- High liquidity
- Extremely low risk premiums



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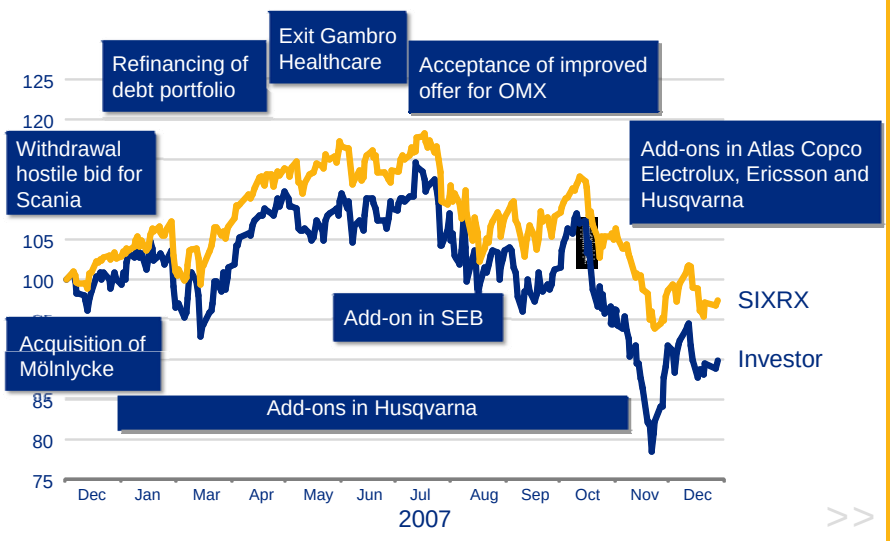
The market 2007

Strong H1
- High liquidity
- Extremely low risk premiums

Weak H2
- Credit crisis
- Stock market correction



High activity 2007



Net Asset Value
1987 – 2007



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Core Investments

- Rejection and withdrawal of hostile bid for **Scania**
- Acceptance of Borse Dubai/Nasdaq offer for **OMX**
- Implementation of Value Creation Plans, including redemption programs
- Increases in **SEB, Atlas Copco, Electrolux, Ericsson and Husqvarna**

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Core Investments

- > We are long-term owners and developers of companies
- > We selectively increase in our holdings when we see fundamental value compared to current share price
- > From time to time we exit holdings:
  - Other ownership combinations can generate more value
  - Long-term value potential not attractive enough

Operating Investments

- > Investments for the future hampering short-term reported results and NAV as expected
- > Promising development in underlying holdings
- > Increased transparency

GAMBRO Renal Products
GAMBRO BCT.
MÖLNLYCKE HEALTH CARE
3
GRAND HÔTEL
STOCKHOLM – SWEDEN

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Operating Investments

- Subscribers up more than 30 percent to 900,000, with market leading ARPU
- Shrinking losses and on track for EBITDA breakeven on a monthly basis during 2008



Operating Investments

GAMBRO

- Three independent companies created
- Gambro Healthcare sold at attractive price



GAMBRO Renal Products

- New management in place
- Import ban in the U.S. lifted
- Efficiency measures to improve long-term profitability
- Strongest Q4 ever

GAMBRO BCT

- Solid development of underlying business
- Promising launches of new products: Atreus and Mirasol
- Double-digit growth and healthy margins

Operating Investments

MÖLNLYCKE HEALTH CARE

- Acquired Q2
- New management and board in place
- Measures to accelerate future growth implemented





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Private Equity

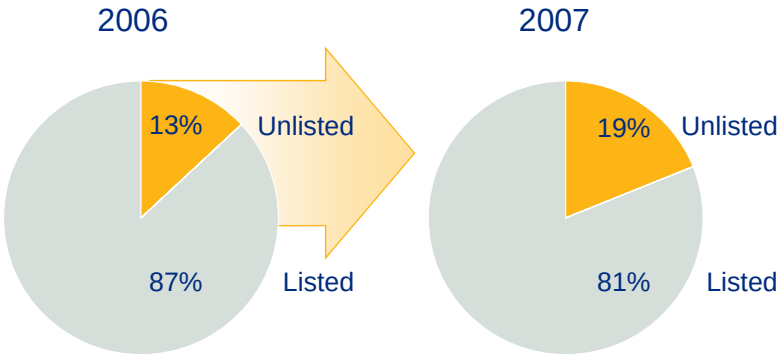
- Strong value contribution for full-year 2007 and in Q4
- Underlying positive performance of holdings counter-balance lower market valuations
- Positive cash flow
- Continued expansion of IGC portfolio
- Increased transparency

Investor Growth Capital

EQT

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Increased portion of unlisted investments



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Priorities for 2008 and beyond

> Deliberately built strong balance sheet in preparation for weaker markets

> Cautious market outlook

> Act on investment opportunities that may arise:

- Strengthen position in existing investments
- Continue to expand Operating Investments
- Continued investments within Private Equity

> Continue to drive value creation in existing holdings

Create long-term sustainable values

Financials

January – December 2007

Financial highlights
January-December 2007

> Net asset value SEK 155 bn. (159)

> Net income SEK -0.4 bn. (28)

> Leverage 2% (0)

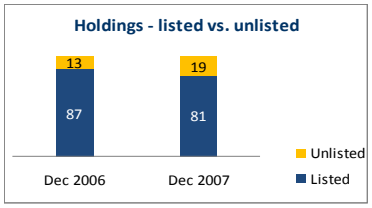
> Proposal dividend 4.75 SEK (4.50)



Net Asset Value

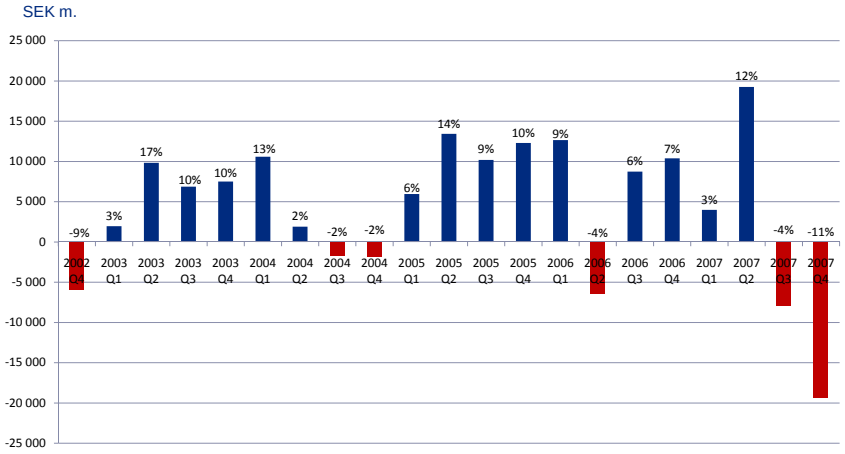
December 31, 2007 vs December 31, 2006

	December 31, 2007		December 31, 2006	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	166	127 293	176	135 274
Operating Investments	15	11 806	8	5 981
Private Equity Investments	23	17 718	20	15 181
Financial Investments	4	2 583	4	3 008
Other assets and liabilities	-1	-613	-1	-540
Total asset	**207**	**158 787**	**207**	**158 904**
Net debt/cash	-4	-3 583	1	416
Net asset value	**203**	**155 204**	**208**	**159 320**



Change in Net Asset Value

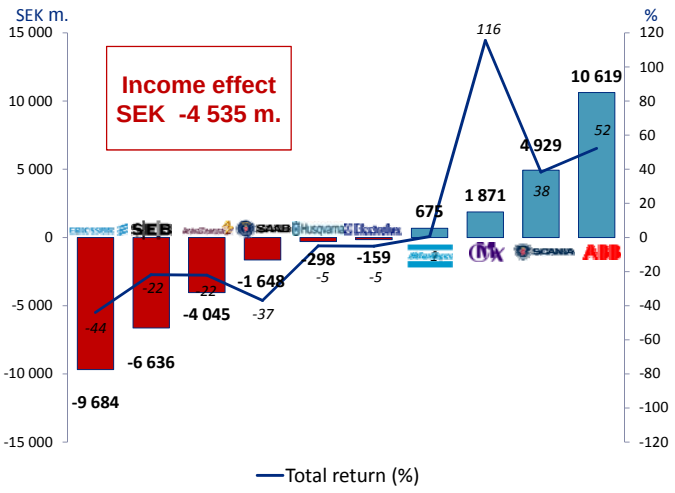
December 2002-December 2007



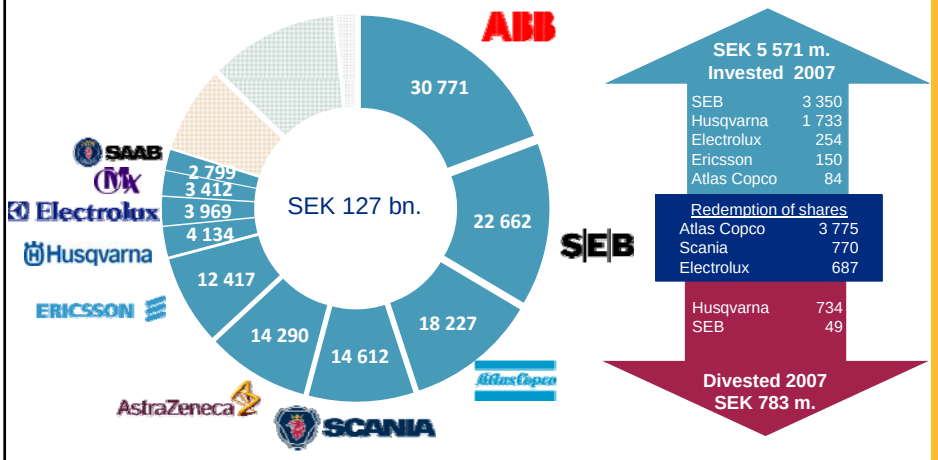
Income Statement
January-December 2007 vs. 2006

SEK m.	2007 Q1	Q2	Q3	Q4	Jan.-Dec. 2007	Jan.-Dec. 2006
Core Investments	4 039	16 109	-6 088	-18 595	-4 535	29 942
Operating Investments	-381	482	-533	-447	-879	-1 786
Private Equity Investments	3 591	2 961	-992	393	5 953	664
Financial Investments	98	-26	-43	-202	-173	258
Total	**7 347**	**19 526**	**-7 656**	**-18 851**	**366**	**29 078**
Other	-2	-181	-170	-380	-733	-592
Net income	**7 345**	**19 345**	**-7 826**	**-19 231**	**-367**	**28 486**

Core Investments – income effect
January – December 2007

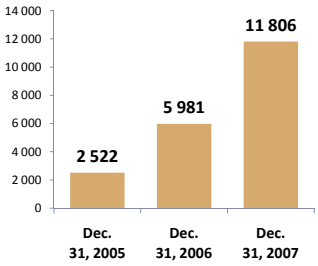


Core Investments – market value
December 31, 2007



Operating Investments – market value
December 31, 2007

MV ASSET	SEK/share	SEK m.	% of total Assets
Mölnlycke Health Care	7	5 729	4%
Gambro Holding	4	3 217	2%
The Grand Group	2	1 337	1%
3 Scandinavia	1	920	1%
Other	1	603	0%
Total	**15**	**11 806**	**7%**



Valuation methodology within Operating Investments

Bridge between result and effect on value	
Investor's share of:	
Operating income for the period (EBITDA)	+
Amortization	-
Net financial items, tax, etc.	+ / -
Equity items, etc (such as currency effects)	+ / -
Effect on value 2007	=

Valuation methodology	
Initial investment/opening equity	+
Investments/divestments after initial	+ / -
Accumulated impact on value up to 2006	+ / -
Effect on value in 2007	+ / -
Closing value/equity	=

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Mölnlycke

	2007 SEK m.
Net sales	*7 127*
Normalized EBITDA	*1 970*
Normalized EBITDA %	*28%*
Net debt	*-18 106*

Contributed up to December 31, 2007	5 702
Accumulated effect on value up to 2006	-
Effect on value in 2007	27
Closing balance equity	**5 729**

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Gambro

SEK m.	Gambro Renal Products	2007 Gambro BCT
Net sales	*11 049*	*2 640*
Normalized EBITDA	*1 908*	*716*
Normalized EBITDA %	*17%*	*27%*
Net debt total Gambro Holding		*-22 939*

Contributed up to December 31, 2007	4 245
Accumulated effect on value up to 2006	-769
Effect on value in 2007	-260
Closing balance equity	**3 217**

GAMBRO Renal Products GAMBRO BCT

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3 Scandinavia

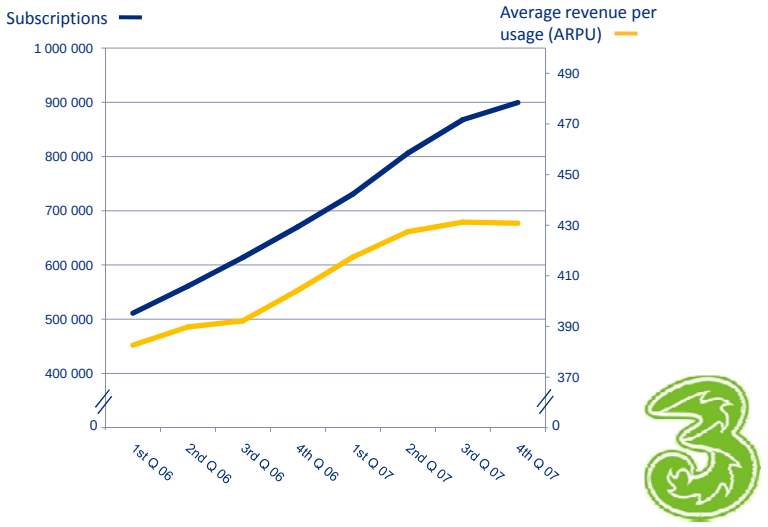
	2007 SEK m.
Net sales	*4 329*
Normalized EBITDA	*-730*
Normalized EBITDA %	*-17%*
Net debt	*-10 087*

Contributed up to December 31, 2007 (In addition, Investor AB has provided loan guarantees to 3 totaling SEK 4.2 bn.)	5 051
Accumulated effect on value up to 2006	-3 304
Effect on value in 2007	-827
Closing balance equity (incl. loans)	**920**



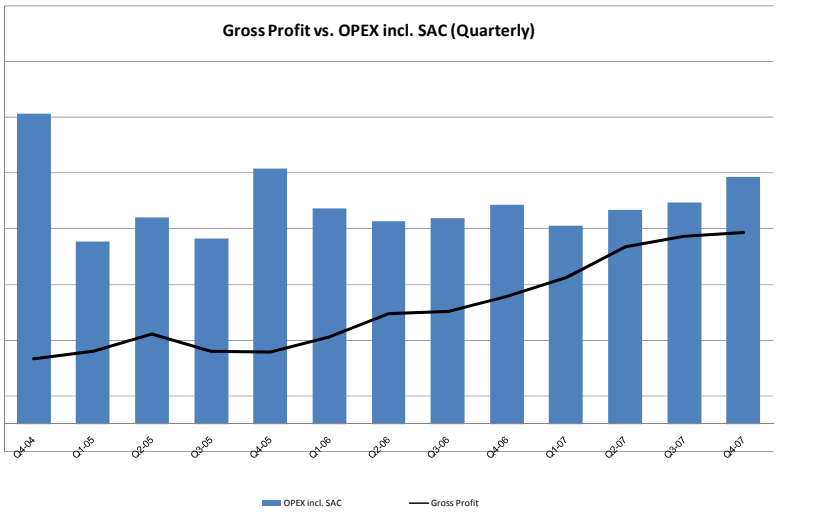
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3 Scandinavia



27

3 Scandinavia



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Key figures for Operating Investments
2007

SEK m.	Net sales	EBITDA	%	Normalized EBITDA	%
Mölnlycke Health Care	7 127			1 970	28
Gambro Renal Products	11 049			1 908	17
Gambro BCT	2 640			716	27
3 Scandinavia	4 329			-730	-17
The Grand Group [1)]	433	122	28		

1) Refers to the period January, 1 – December, 31, 2007

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Private Equity Investments
Result 2007 vs. 2006

SEK m.	Jan.-Dec. 2007	Jan.-Dec. 2006	Q4 2007
EQT	5 348	1 276	245
Investor Growth Capital	810	-408	199
Operating costs	-205	-204	-51
Net income	5 953	**664**	393

1998-2007

Realized IRR > 20%

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Private Equity Investments – market value
December 31, 2007

MV ASSET	SEK/share	SEK m.	% of total Assets
EQT	13	10 200	6%
Investor Growth Capital	10	7 518	5%
Total	**23**	**17 718**	**11%**

No. of transactions	Investments	Divestments
EQT	7	7
Investor Growth Capital	21	10

SEK 3 627 m.
Invested (net) 2007

EQT	1 642
IGC	1 985

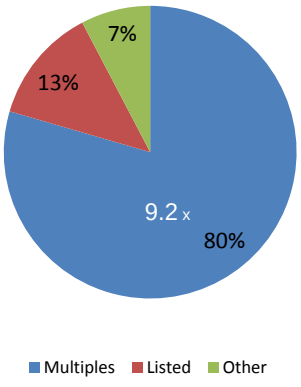
EQT	5 727
IGC	1 674

Divested (net) 2007
SEK 7 401 m.

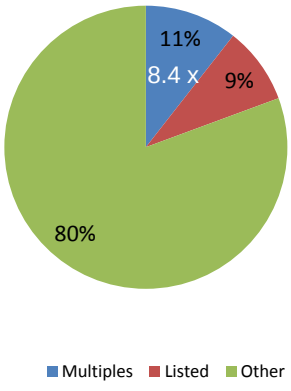
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Private Equity Investments – market value
December 31, 2007

EQT
SEK 10 200 m.



Investor Growth Capital
SEK 7 518 m.



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Financial Investments – market value
December 31, 2007

MV ASSET	SEK/share	SEK m.	% of total Assets
Active Portfolio Mgt[1)]	2	1 248	1%
RAM One	1	841	1%
Other	0	494	0%
Total	**3**	**2 583**	**2%**

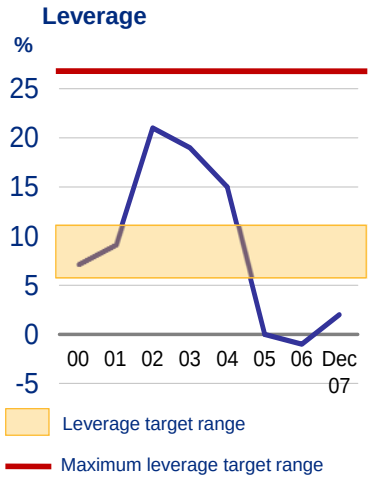
1) Result APM SEK 69 m.

Investor Group – leverage

SEK bn.	Dec.31, 2007	Dec. 31, 2006
Net debt/cash	-3.6	+0.4
Market value assets	158.8	158.9
Leverage	2%	0%

Current rating

Standard & Poor's	AA-
Moody's	A1



Net Asset Value
1987 –2007



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