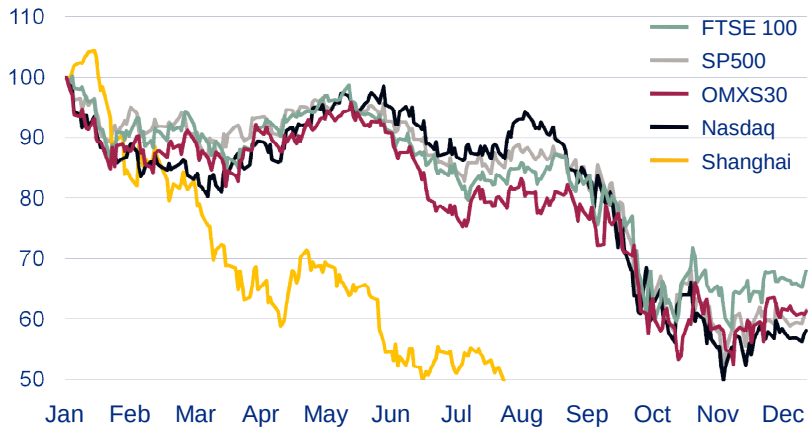
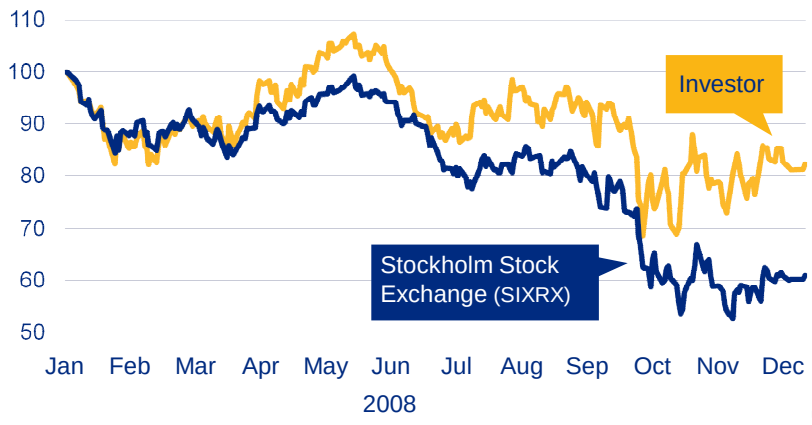
Year-End Report 2008

An exceptional year
Global stock markets 2008



Investor share outperforming



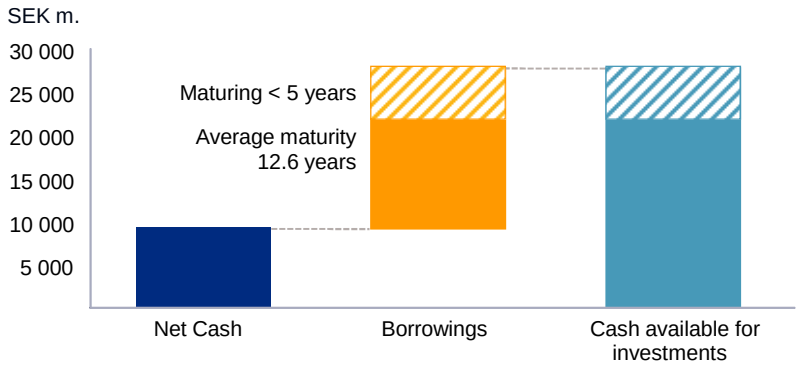
3

Net Asset Value
1988 – 2008



4

Strong financial position



Core Investments
Events 2008

- Core Investment Portfolio outperformed Stockholm Stock Exchange
- Continued development of Value Creation Plans
- Sale of OMX closed
- Sale of Scania shares to Volkswagen
- Selective increases in Atlas Copco, SEB, Electrolux and Husqvarna

Dividends in uncertain times

- Prudent to review dividend levels;
  - Base plans on a serious downturn
  - Poorly functioning credit markets may prevail
  - Lowering/cancelling dividend efficient to strengthen balance sheet
- Also possible to delay dividend decisions
- Focus on what is most value creating long-term
- The board of Investor suggests a dividend of SEK 4.00

Operating Investments
Events 2008

- Mölnlycke Health Care regained growth momentum
- Continued restructuring in Gambro, on top of new product launches and increased R&D spending
- Positive momentum for Caridian BCT
- Strong customer intake and EBITDA-target reached for 3 Scandinavia
- Acquisition of Lindorff
- Continued disciplined investment approach

Private Equity
Events 2008

Investor Growth Capital

- Mark-downs in local currencies, but positive impact by weak SEK
- Less cyclical exposure and no debt financings – but will be affected
- Weak exit markets

EQT

- Mark-downs in local currencies, but positive effects from weak SEK
- More challenging environment for the buy-out sector
- EQT strong track-record also in challenging markets

Priorities going forward

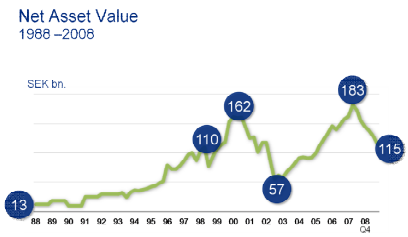
- Ready to act on opportunities:
  - Expanding Operating Investments
  - Increase in selected Core Investments
  - Continue to build Private Equity
- Support holdings in capturing investment opportunities
- Maintain discipline

Create long-term shareholder value

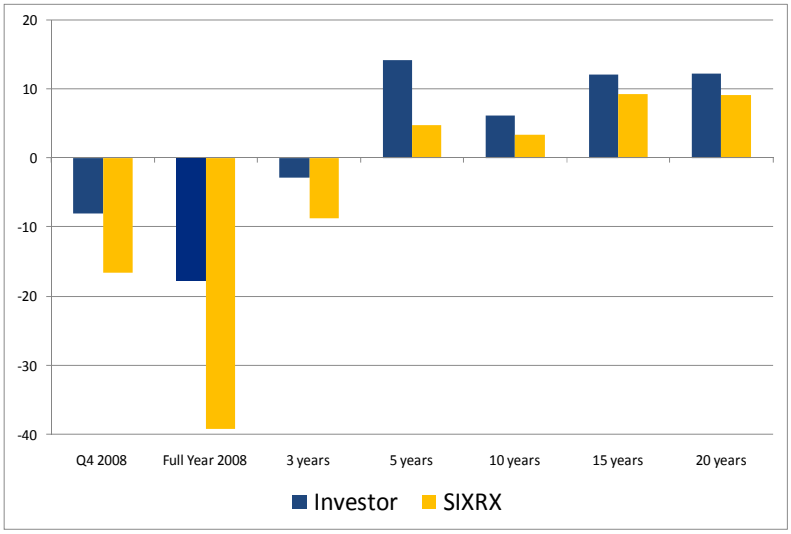
Financials
January – December 2008

Financial highlights
January – December 2008

- Net asset value SEK 115 bn. (SEK 155 bn. year end)
- Net income SEK -36.7 bn. (SEK -0.4 bn. Jan-Dec 2007)
- Leverage -9% (cash SEK 9.4 bn) (2% year end)
- Total shareholder return 2008 Investor AB -18% vs SIXRX -39%



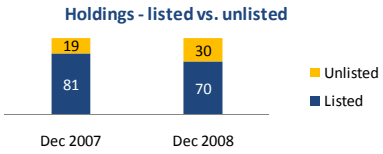
Total return – Investor AB vs. SIXRX



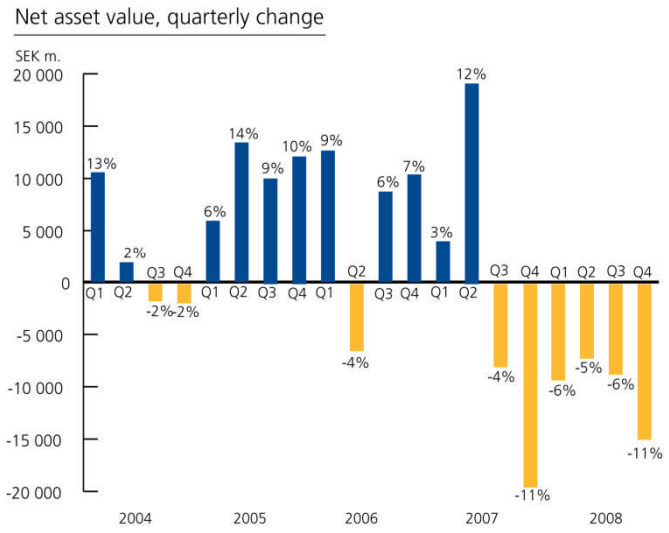
Net Asset Value

December 31, 2008 vs December 31, 2007

	December 31, 2008 SEK/share	December 31, 2008 SEK m.	December 31, 2007 SEK/share	December 31, 2007 SEK m.
Core Investments	96	73 272	166	127 293
Operating Investments	22	16 378	15	11 806
Private Equity Investments	20	15 295	23	17 718
Financial Investments	1	1 246	4	2 583
Other assets and liabilities	0	-266	-1	-613
Total asset	**139**	**105 925**	**207**	**158 787**
Net debt/cash	11	9 415	-4	-3 583
Net asset value	**150**	**115 340**	**203**	**155 204**



Change in Net Asset Value
January 2003 – December 2008



15

Income Statement
January – December 2008 vs. 2007

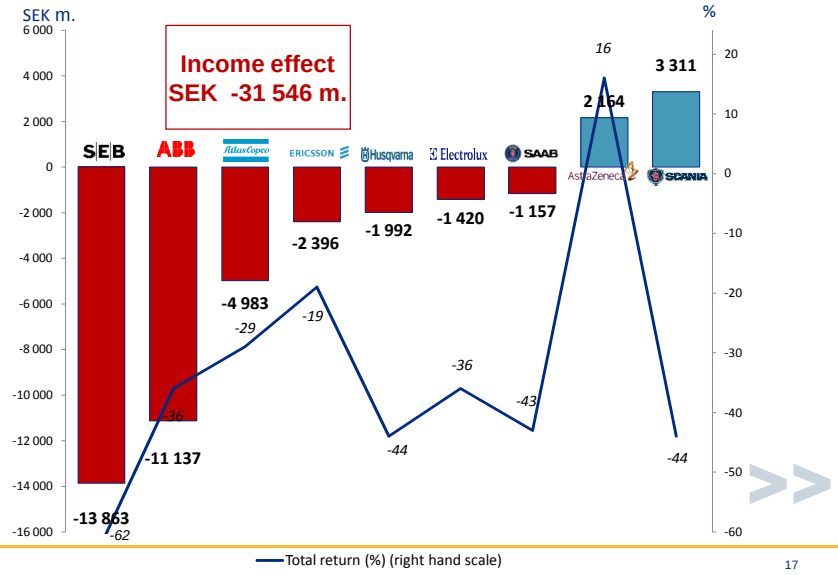
SEK m.	Jan. – Dec. 2008	Jan. – Dec. 2007
Core Investments	-31 546	-4 535
Operating Investments	-710	-879
Private Equity Inv.	-3 463	5 953
Financial Investments	-639	-173
Total	**-36 358**	**366**
Other	-378	-733
Net income	**-36 736**	**-367**

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16

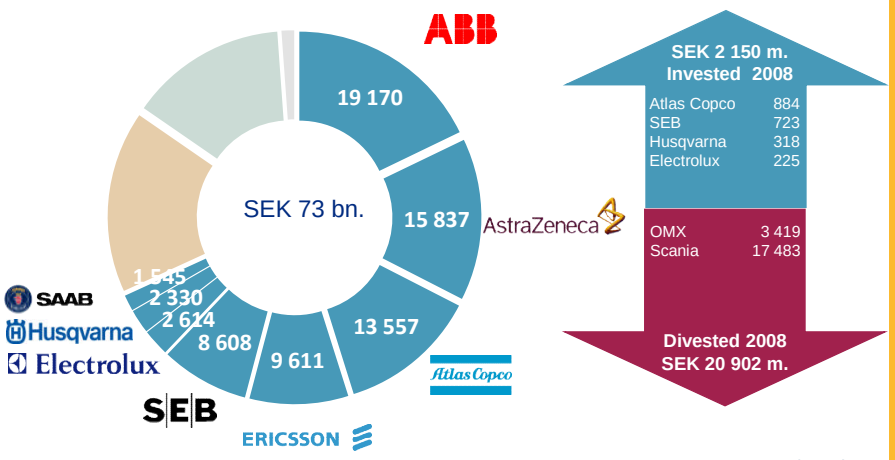
Core Investments – income effect

January – December 2008



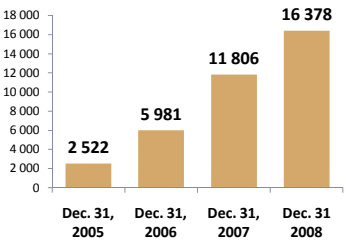
Core Investments – market value

December 31, 2008



Operating Investments – market value
December 31, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
Mölnlycke Health Care	9	6 166	6%
Lindorff	4	3 541	3%
Gambro Holding	4	3 386	3%
The Grand Group	2	1 338	1%
3 Scandinavia	2	1 301	1%
Other	1	646	1%
Total	**22**	**16 378**	**15%**



Mölnlycke

	Q1-Q4 2008 EUR m.	Q1-Q4 2007 EUR m.
Net sales	*791*	*771*
Normalized EBITDA	*214*	*213*
Normalized EBITDA %	*27%*	*28%*

	Q4 2008	Q4 2007
Net debt	*1 855*	*1 912*

	SEK m.
Contributed up to November 30, 2008	5 846
Accumulated effect on value up to 2007	26
Effect on value in 2008	294
Closing balance equity	**6 166**

- Regained growth momentum during 2008
- Pharmaset acquisition closed
- Streamlined conventional product portfolio

Note: Period December 1, 2007 – November 30, 2008

Lindorff

	Q1-Q4 2008 EUR m.
Net sales	*398*
Normalized EBITDA	*103*
Normalized EBITDA %	*26%*

	Q4 2008
Net debt	*615*

	SEK m.
Contributed up to November 30, 2008	3 574
Effect on value in 2008	-33
Closing balance equity	**3 541**

- Strong inflow of collection cases during Q4
- German operation concentrated to Heppenheim
- Important contracts won within Collection business

Note: Period December 1, 2007 – November 30, 2008

21

Gambro

	Q1-Q4 2008	(SEK m.) Q1-Q4 2007	Q1-Q4 2008	(USD m.) Q1-Q4 2007
Net sales	***11 172***	*11 049*	***455***	*388*
Normalized EBITDA	***1 707***	*1 869*	***112***	*106*
Normalized EBITDA %	***15%***	*17%*	***25%***	*27%*

	Q4 2008	Q4 2007
Net debt total Gambro Holding	***25 483***	*22 939*

	SEK m.
Contributed up to November 30, 2008	4 246
Accumulated effect on value up to 2007	-1 029
Effect on value in 2008	169
Closing balance equity	**3 386**

Gambro
- Several new products launched during 2008
- Artis rolled- out in Europe with great customer feedback
- Polufiyx filter launched

CaridianBCT
- Strong growth across all geographies during 2008
- Additional CE Mark received for Mirasol PRT
- Important contracts won for Atreus machines

Note: Period December 1, 2007 – November 30, 2008

22

3 Scandinavia

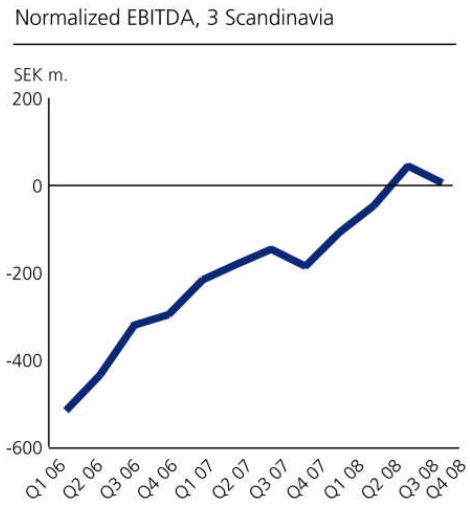
	Q1-Q4 2008 SEK m.	Q1-Q4 2007 SEK m.
Net sales	*5 147*	*4 329*
Normalized EBITDA	*-106*	*-730*
Normalized EBITDA %	*-2%*	*-17%*
	Q4 2008	**Q4 2007**
Net debt	*10 235*	*10 167*

Contributed up to November 30, 2008	5 982
(In addition, Investor AB has provided loan guarantees to 3 totaling SEK 4.2 bn. plus interest)	
Accumulated effect on value up to 2007	-4 131
Effect on value in 2008	-550
Closing balance equity (incl. loans)	**1 301**

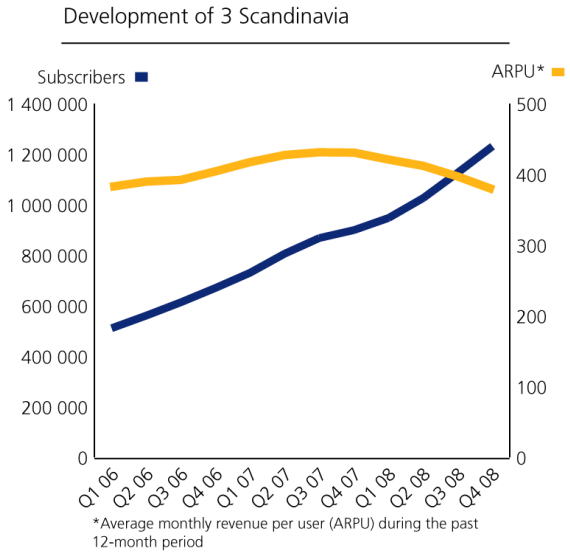
- Strong customer intake
- Parts of network upgrade to HSPA
- Excellent results in customer satisfaction survey by PTS

Note: Period December 1, 2007 – November 30, 2008

3 Scandinavia



3 Scandinavia



Financing Operating Investments

> Ring-fenced structures, Mölnlycke, Gambro, CaridianBCT and Lindorff

> Guaranteed SEK 4.2 bn bank loan for Hi3G

> Long duration (>5 years)

Private Equity Investments
Result 2008 vs. 2007

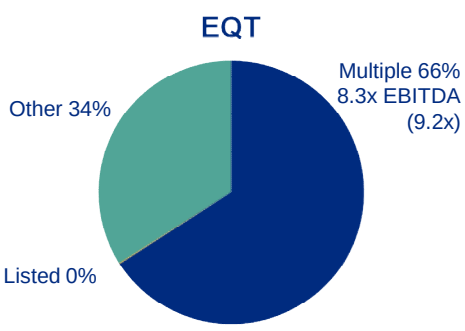
SEK m.	Jan.-Dec. 2008	Jan.-Dec. 2007
EQT	-2 886	5 348
Investor Growth Capital	-377	810
Operating costs	-200	-205
Net income	**-3 463**	5 953

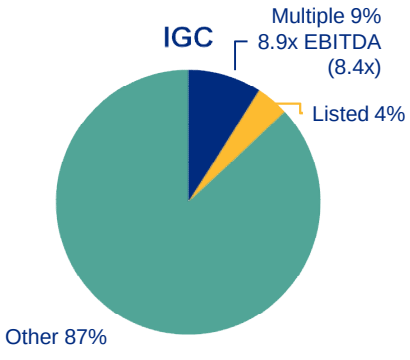
1998-2008

Realized IRR > 20%

27

Private Equity Investments – valuation method



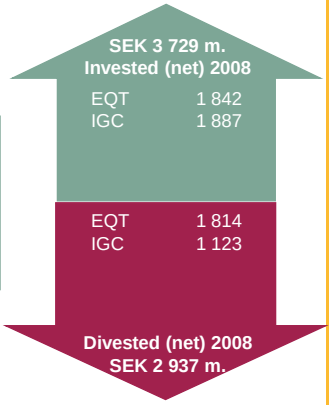


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Private Equity Investments – market value
December 31, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
EQT	10	7 327	7%
Investor Growth Capital	10	7 968	8%
Total	**20**	**15 295**	**15%**



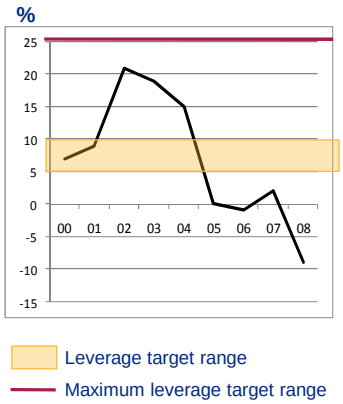
Financial Investments – market value
December 31, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
RAM One	1	657	1%
Active Portfolio Mgt[1)]	0	486	0%
Other	0	103	0%
Total	**1**	**1 246**	**1%**

1) Result Active Portfolio Management SEK -86 m.

Investor Group – leverage

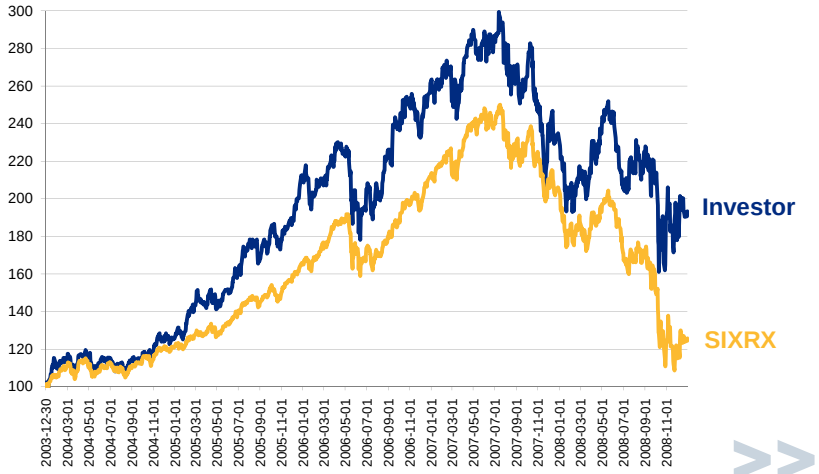
SEK bn.	Dec. 31, 2008	Dec. 31, 2007
Net debt(-)/cash(+)	9.4	-3.6
Market value assets	105.9	158.8
Leverage	-9%	2%



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

31

Total shareholder return
2003-2008



32


investor