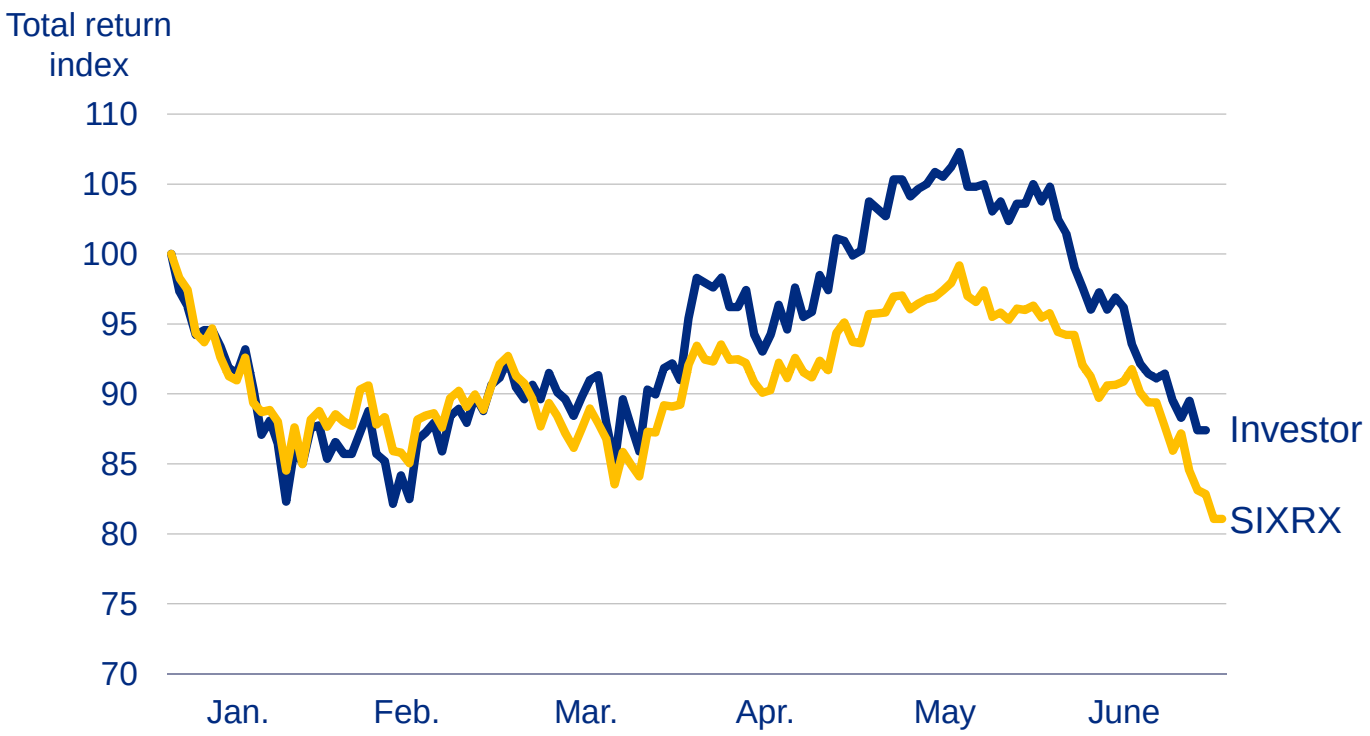
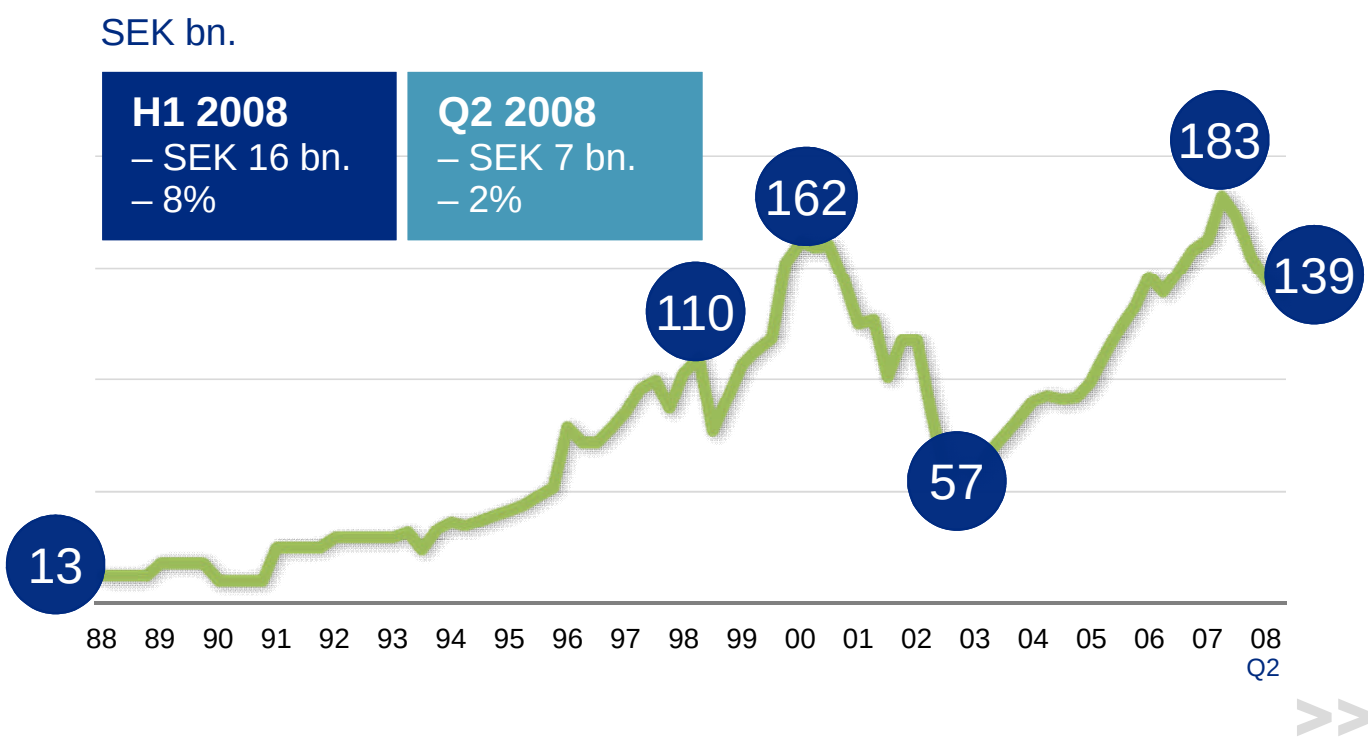
Interim Report
January – June 2008

The market H1 2008



Net Asset Value
1988 – H1 2008



Summary Q2

- Minor increase in SEB and Electrolux
- Sale of Scania shares expected to close in Q3

- Agreement to invest in Lindorff
- Strong underlying growth in Mölnlycke
- Continued growth and important milestones reached for CaridianBCT
- Continued efficiency and quality programs in Gambro, several new products to be launched
- 3 Scandinavia reached EBITDA breakeven

- Solid performance within Private Equity

Lindorff new Operating Investment

- Investor invests in Lindorff, a leading debt collection company in the Nordic Region
- Total investment EUR 360 m.
  - EUR 335 m. in equity and convertible
  - EUR 25 m. in mezzanine debt
- Ownership after full conversion will be about 57 percent.
- Lindorff is well positioned to benefit from favorable underlying market dynamics and trends
- Clear value creation plan together with Altor
- Strong return potential for shareholders
- Increases portion of unlisted assets

LINDORFF
Confidence in Commerce and Credit

5

Strong momentum for 3 Scandinavia

- EBITDA breakeven target reached for 3 Scandinavia in June
- Total number of subscribers over 1 million
- Several industry awards for best mobile broadband offering
- Five years after launch 3 is the leader in mobile broadband



6

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:
  - Expand Operating Investments
  - Increase in selected Core Investments
  - Continue build Private Equity Investments
- Continue to drive value creation in existing holdings

Create long-term shareholder value

>>

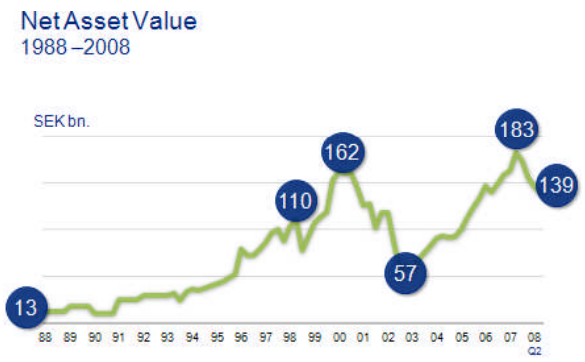
Financials

January – June 2008

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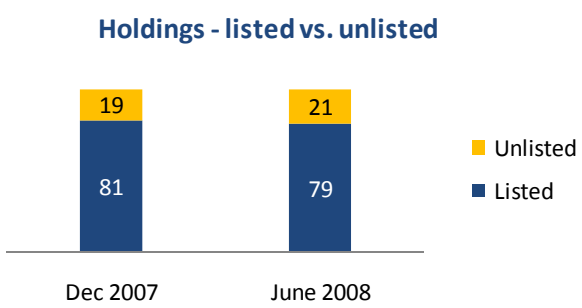
Financial highlights
January - June 2008

- Net asset value SEK 139 bn.
  (SEK 155 bn. year end)
- Net income SEK -12.5 bn.
  (SEK 26.7 bn. Jan-Jun 2007)
- Leverage 2%
  (2% year end)

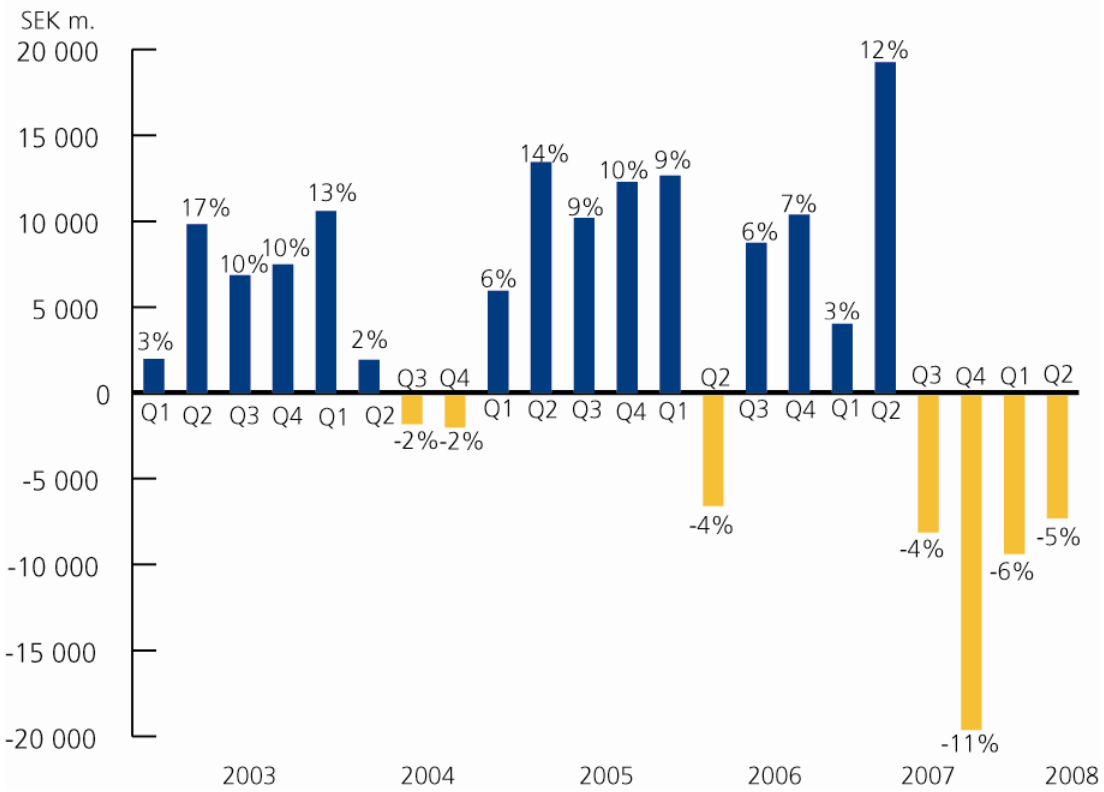


Net Asset Value
June 30, 2008 vs December 31, 2007

	June 30, 2008		December 31, 2007	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	145	110 548	166	127 293
Operating Investments	16	12 420	15	11 806
Private Equity Investments	21	15 998	23	17 718
Financial Investments	3	2 770	4	2 583
Other assets and liabilities	0	-343	-1	-613
Total asset	**185**	**141 393**	**207**	**158 787**
Net debt/cash	-3	-2 508	-4	-3 583
Net asset value	**182**	**138 885**	**203**	**155 204**



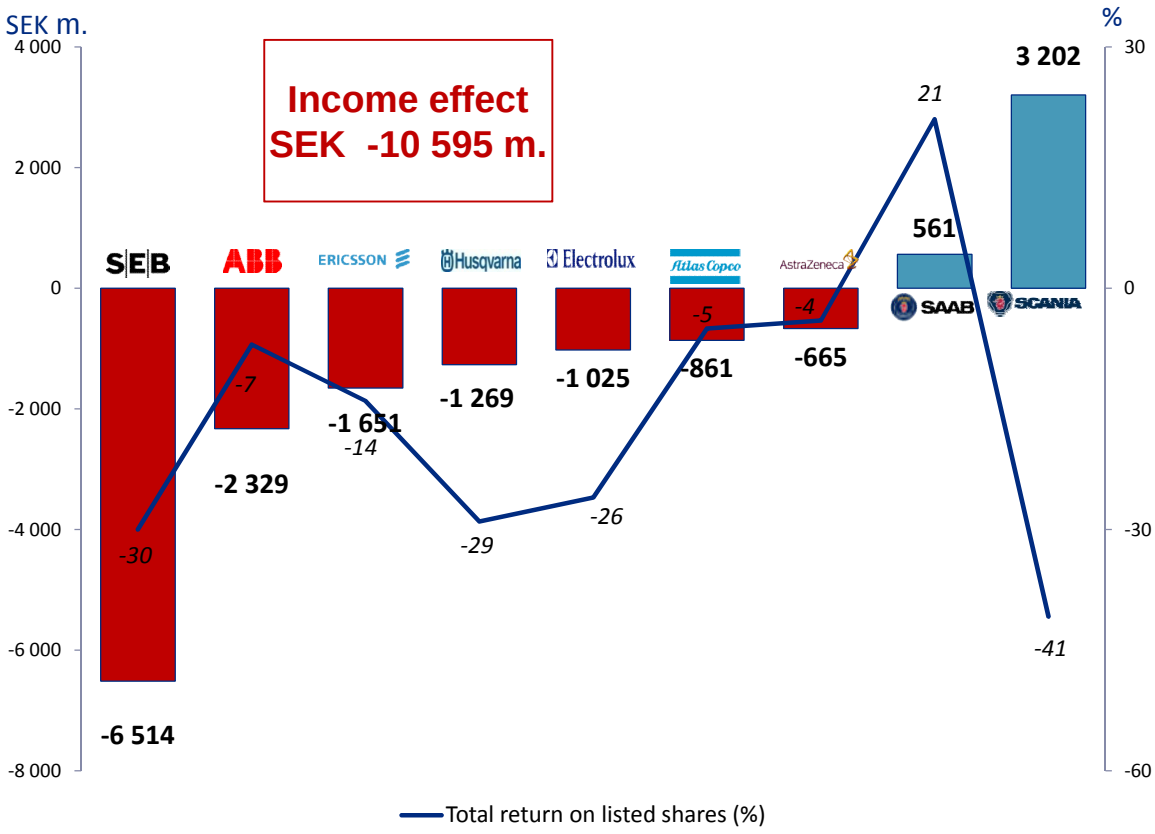
Change in Net Asset Value
January 2003 - June 2008



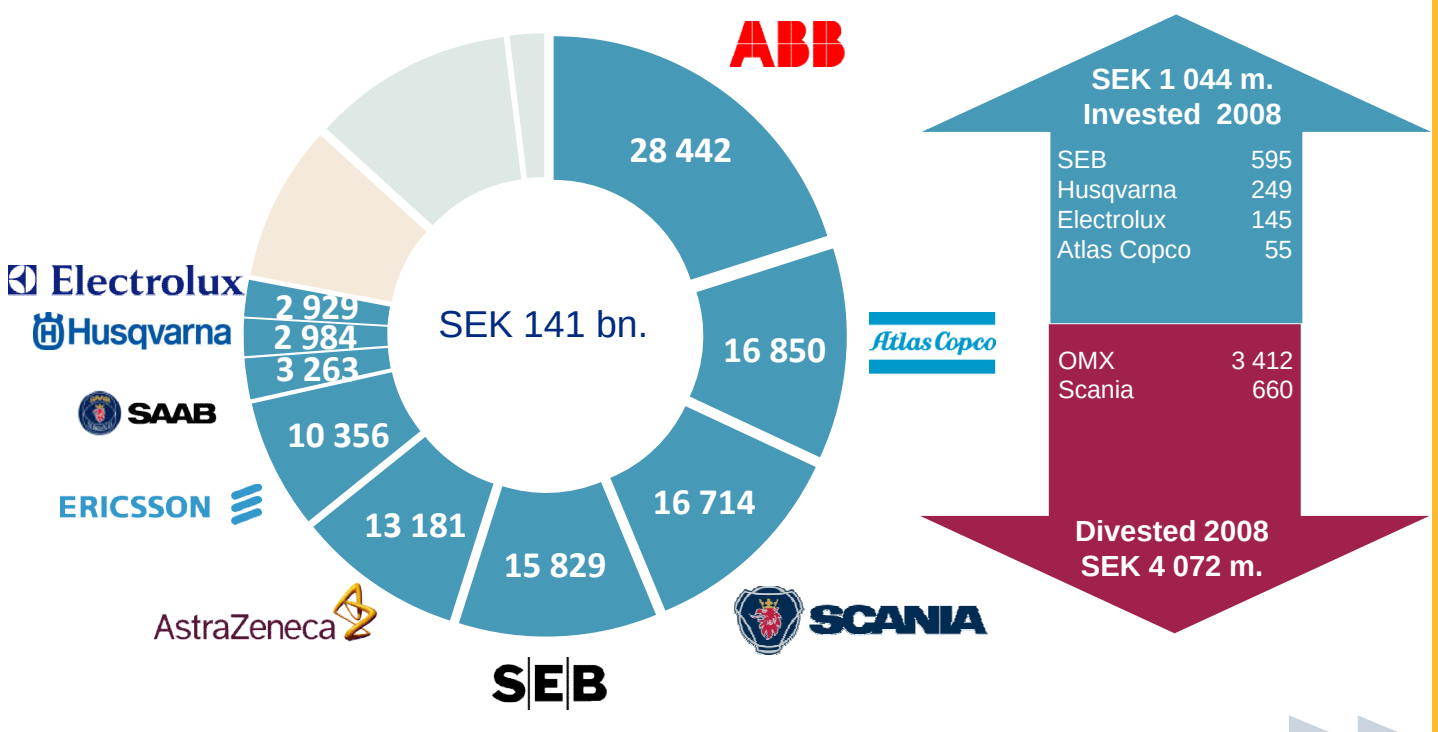
Income Statement
January - June 2008 vs. 2007

SEK m.	January - June 2008	January - June 2007
Core Investments	-10 595	20 148
Operating Investments	-7	101
Private Equity Inv.	-1 545	6 552
Financial Investments	-51	72
Total	**-12 198**	**26 873**
Other	-252	-183
Net income	**-12 450**	**26 690**

Core Investments – income effect
January – June 2008

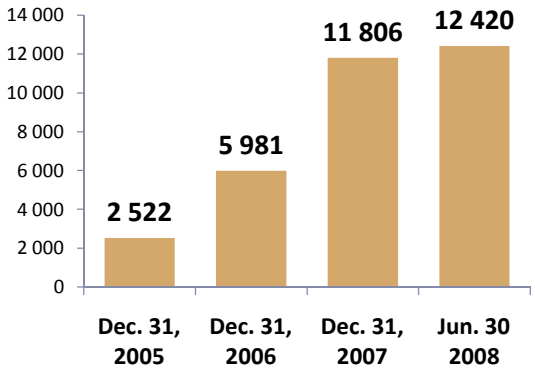


Core Investments – market value
June 30, 2008



Operating Investments – market value
June 30, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
Mölnlycke Health Care	8	6 145	4%
Gambro Holding	4	3 261	2%
The Grand Group	2	1 336	1%
3 Scandinavia	1	1 079	1%
Other	1	599	0%
Total	**16**	**12 420**	**9%**



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Mölnlycke

	H1 2008 EUR m.	H1 2007 EUR m.
Net sales	*387*	*377*
Normalized EBITDA	*105*	*101*
Normalized EBITDA %	*27%*	*27%*
	Q2 2008	**Q4 2007**
Net debt	*1 885*	*1 912*

Contributed up to June 30, 2008	5 846
Accumulated effect on value up to 2007	27
Effect on value in 2008	273
Closing balance equity	**6 146**

Note: Period December 1, 2007 – May 31, 2008

Gambro

	Gambro (SEK m.)		CaridianBCT (USD m.)	
	H1 2008	H1 2007	H1 2008	H1 2007
Net sales	*5 522*	*5 423*	*228*	*185*
Normalized EBITDA	*722*	*824*	*60*	*52*
Normalized EBITDA %	*13%*	*15%*	*26%*	*28%*

	Q2 2008	Q4 2007
Net debt total Gambro Holding	*22 859*	*22 939*

Contributed up to June 30, 2008	4 245
Accumulated effect on value up to 2007	-1 028
Effect on value in 2008	44
Closing balance equity	**3 261**

Note:
Period December 1, 2007 – May 31, 2008

3 Scandinavia

	H1 2008 SEK m.	H1 2007 SEK m.
Net sales	*2 461*	*2 019*
Normalized EBITDA	*-155*	*-397*
Normalized EBITDA %	*-6%*	*-20%*

	June 30, 2008	Dec. 31, 2007
Net debt	*10 239*	*10 167*

Contributed up to June 30, 2008	5 590
(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	-380
Closing balance equity (incl. loans)	**1 079**

Note: Period December 1, 2007 – May 31, 2008



3 Scandinavia

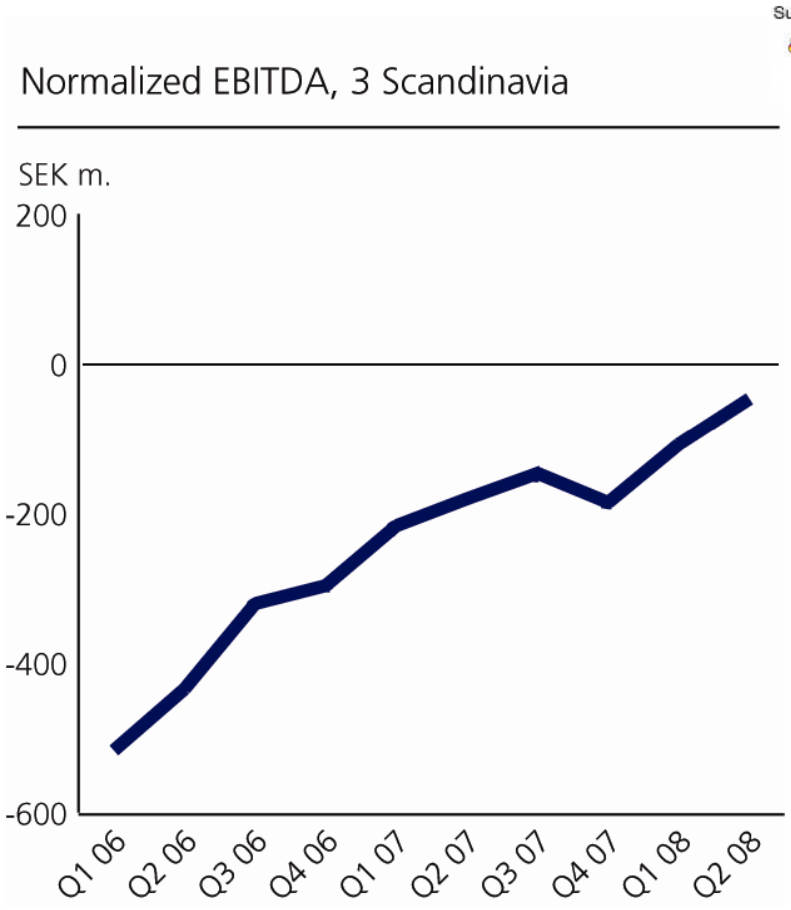








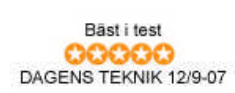














Private Equity Investments
Result 2008 vs. 2007

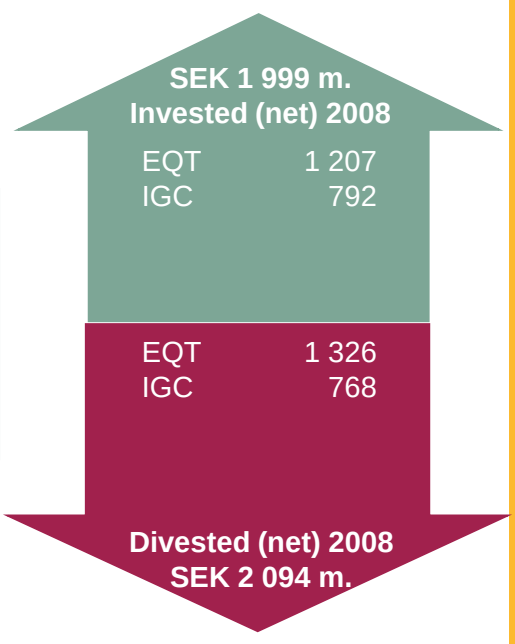
SEK m.	Jan.-June 2008	Jan.-June 2007
EQT	-1 051	5 742
Investor Growth Capital	-398	917
Operating costs	-96	-103
Net income	**-1 545**	6 552

1998-2008

Realized IRR > 20%

Private Equity Investments – market value
June 30, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
EQT	12	8 849	6%
Investor Growth Capital	9	7 149	5%
Total	**21**	**15 998**	**11%**



Financial Investments – market value
June 30, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
Active Portfolio Mgt[1)]	2	1 776	1%
RAM One	1	825	1%
Other	0	169	0%
Total	**3**	**2 770**	**2%**

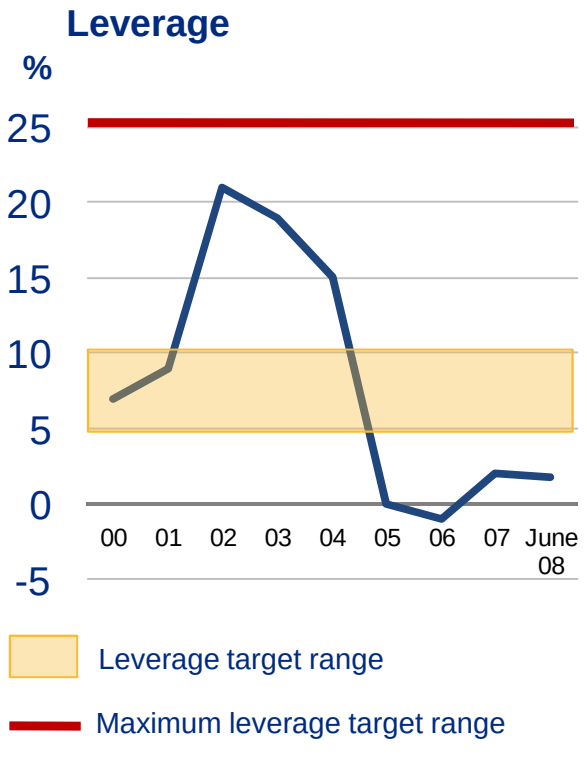
1) Result Active Portfolio Management SEK 105 m.

Investor Group – leverage

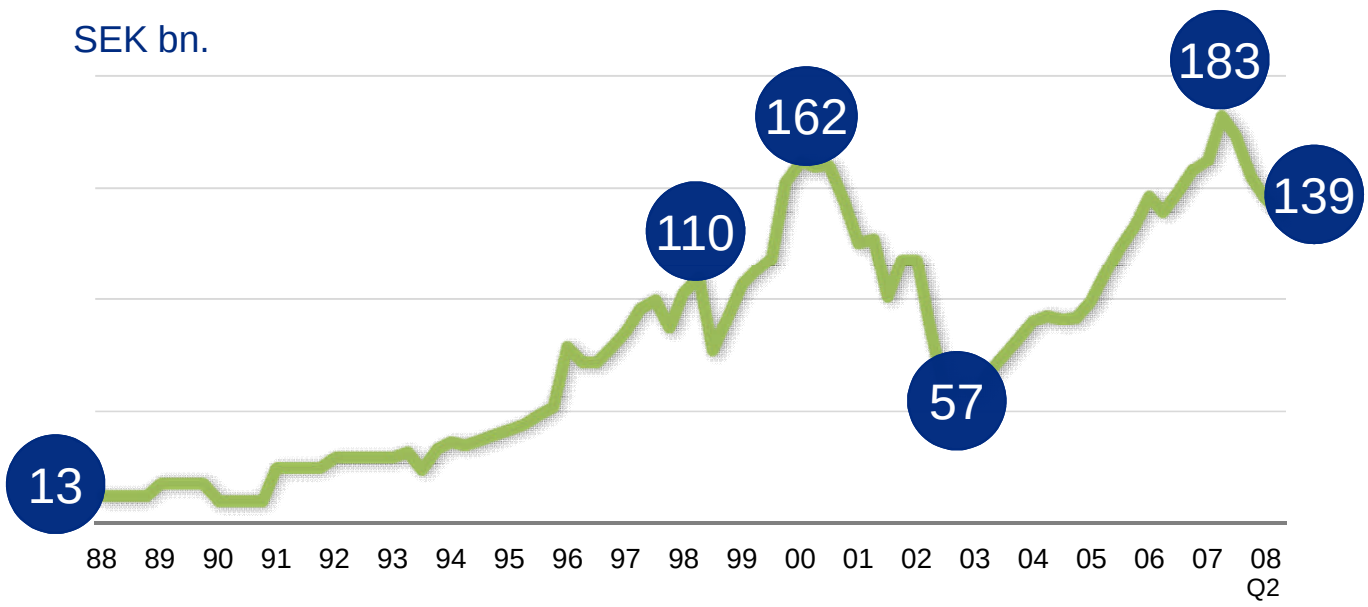
SEK bn.	June 30, 2008	Dec. 31, 2007
Net debt/cash	-2.5	-3.6
Market value assets	141.4	158.8
Leverage	2%	2%

Current rating

Standard & Poor's	AA-
Moody's	A1



Net Asset Value
1988 –2008



Q&A