

Financials

January – March 2008

Financial highlights
January-March 2008

> Net asset value SEK 146 bn.
(SEK 155 bn. year end)

> Net income SEK -9 bn.
(SEK 7 bn. Jan-Mar 2007)

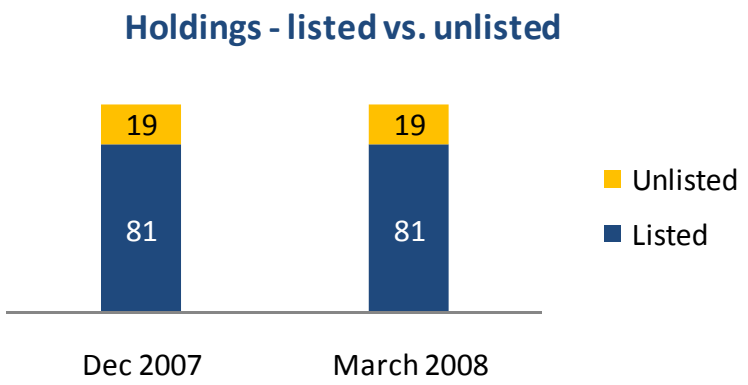
> Leverage 1% (2%)



Net Asset Value

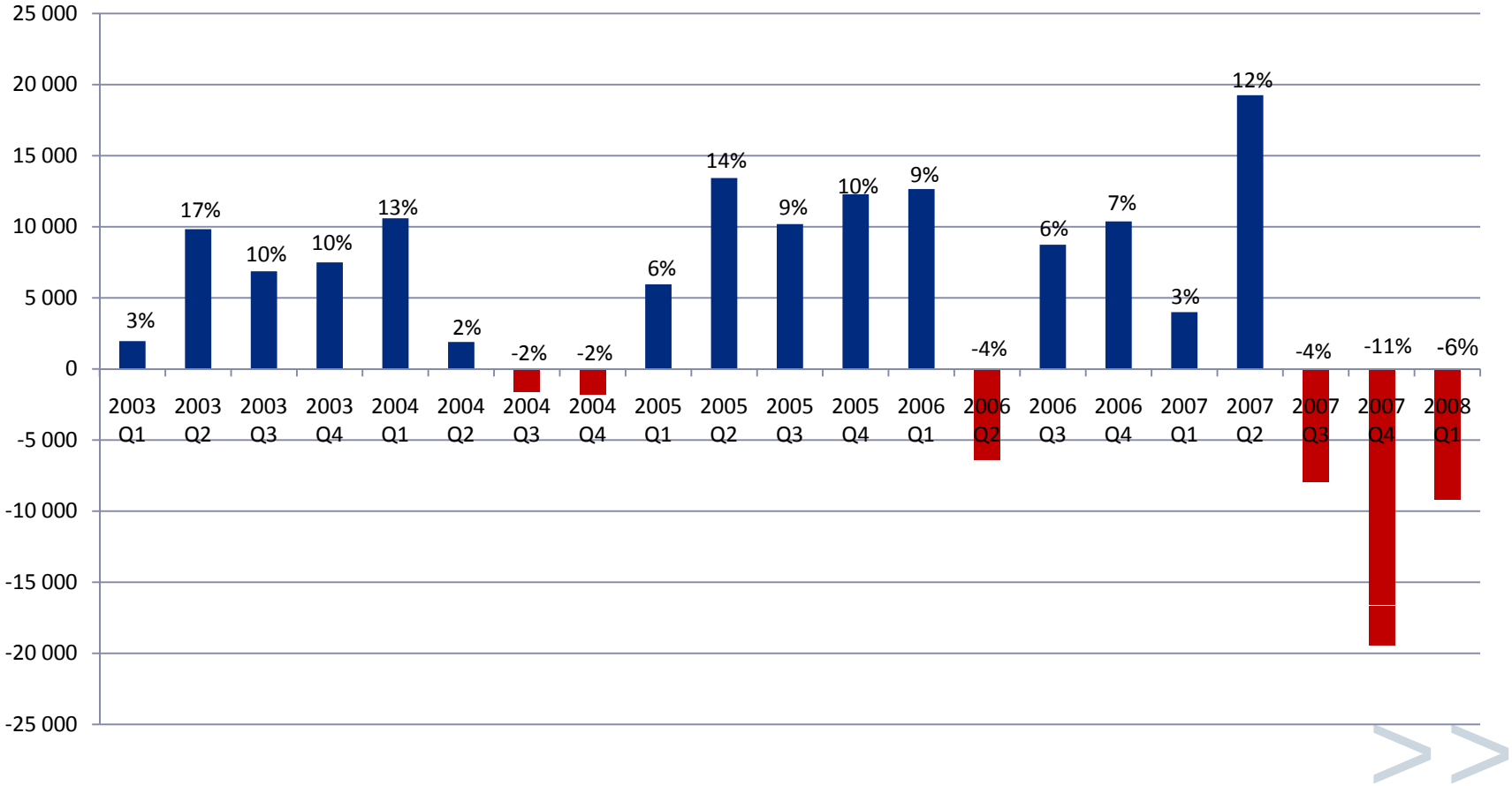
March 31, 2008 vs December 31, 2007

	March 31, 2008		December 31, 2007	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	153	117 254	166	127 293
Operating Investments	16	11 910	15	11 806
Private Equity Investments	21	15 813	23	17 718
Financial Investments	3	2 807	4	2 583
Other assets and liabilities	0	-276	-1	-613
Total asset	**193**	**147 508**	**207**	**158 787**
Net debt/cash	-2	-1 505	-4	-3 583
Net asset value	**191**	**146 003**	**203**	**155 204**



Change in Net Asset Value
March 2003-March 2008

SEK m.



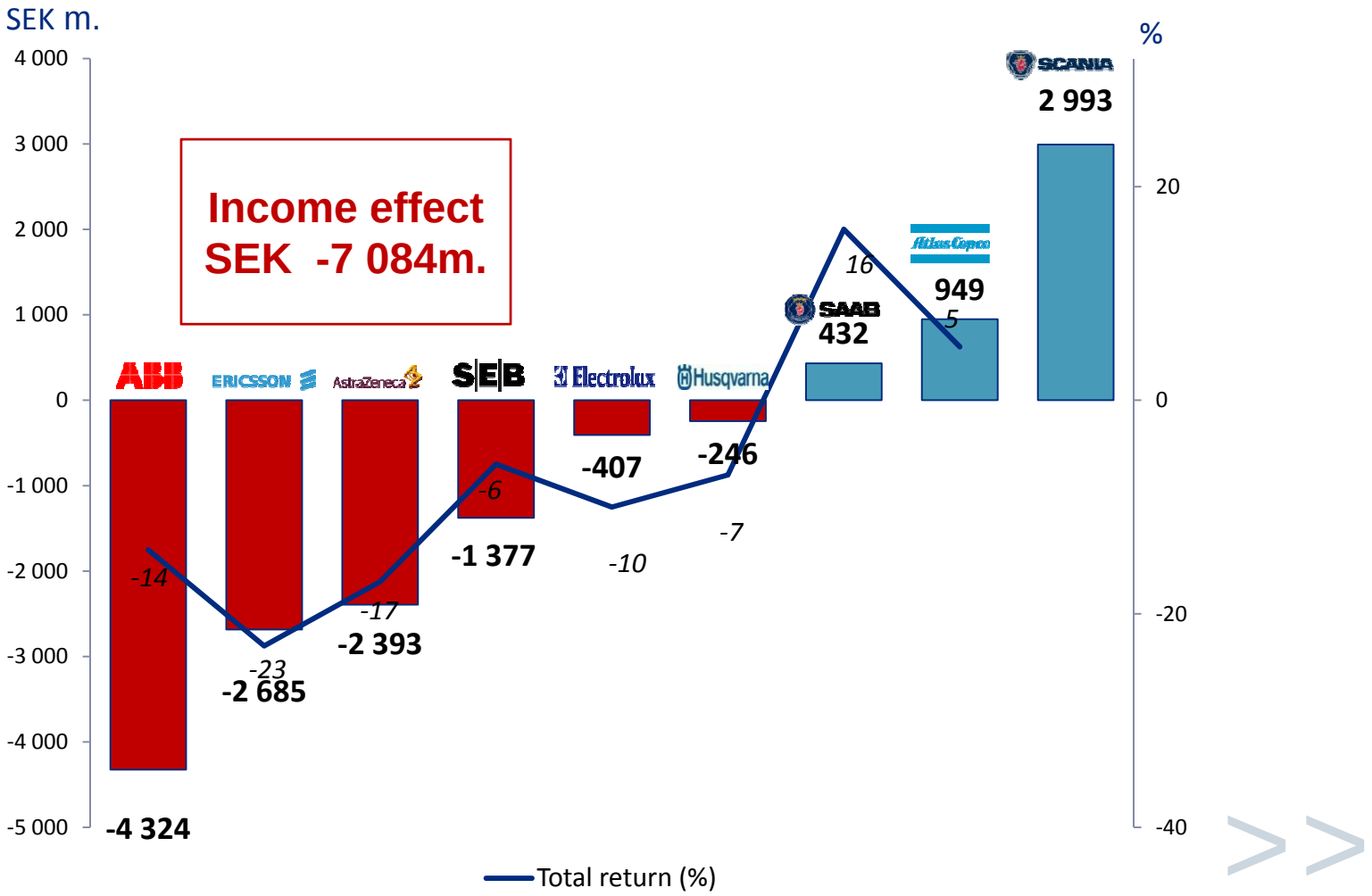
Income Statement

January-March 2008 vs. 2007

SEK m.	January - March 2008	January - March 2007
Core Investments	-7 084	4 039
Operating Investments	89	-381
Private Equity Inv.	-1 706	3 591
Financial Investments	-65	98
Total	**-8 766**	**7 347**
Other	-163	-2
Net income	**-8 929**	**7 345**

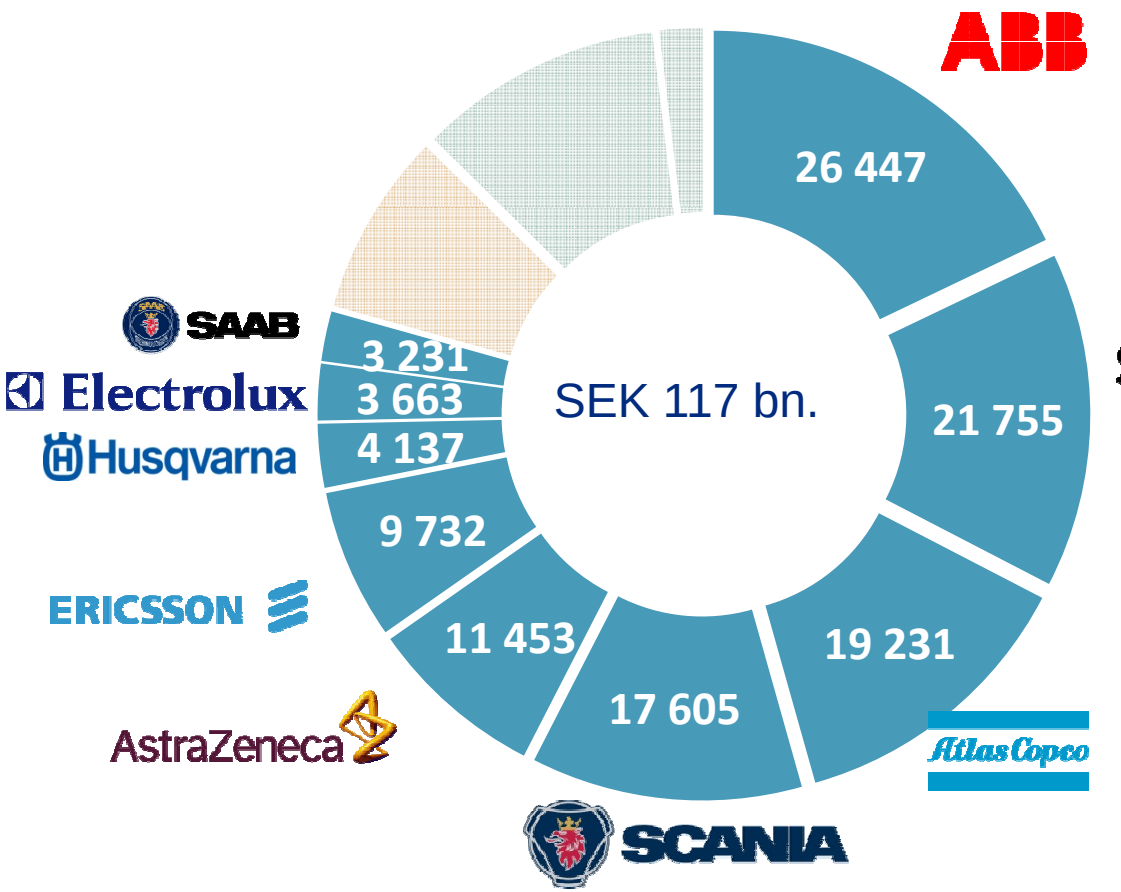
Core Investments – income effect

January – March 2008



Core Investments – market value

March 31, 2008



SEK 875 m.
Invested 2008

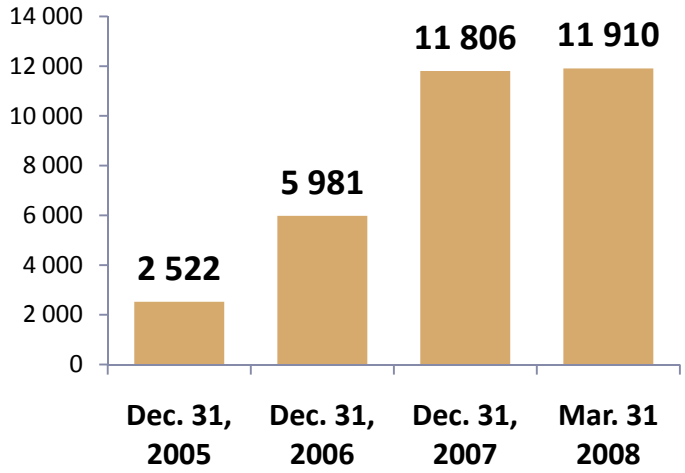
SEB	470
Husqvarna	249
Electrolux	101
Atlas Copco	55

OMX	3 412

Divested 2008
SEK 3 412 m.

Operating Investments – market value
March 31, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
Mölnlycke Health Care	8	5 799	4%
Gambro Holding	4	3 194	2%
The Grand Group	2	1 320	1%
3 Scandinavia	1	999	1%
Other	1	598	0%
Total	**16**	**11 910**	**8%**



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	=

Mölnlycke

	Q1 2008 SEK m.
Net sales	*1 791*
Normalized EBITDA	*488*
Normalized EBITDA %	*27%*
Net debt	*-17 772*

Contributed up to March 31, 2008	5 702
Accumulated effect on value up to 2007	27
Effect on value in 2008	70
Closing balance equity	**5 799**

Gambro

SEK m.	Gambro Renal Products	Gambro BCT
		2008
Net sales	*2 772*	*711*
Normalized EBITDA	*349*	*207*
Normalized EBITDA %	*13%*	*29%*
Net debt total Gambro Holding		*-22 670*

Contributed up to March 31, 2008	4 245
Accumulated effect on value up to 2007	-1 028
Effect on value in 2008	-23
Closing balance equity	**3 194**

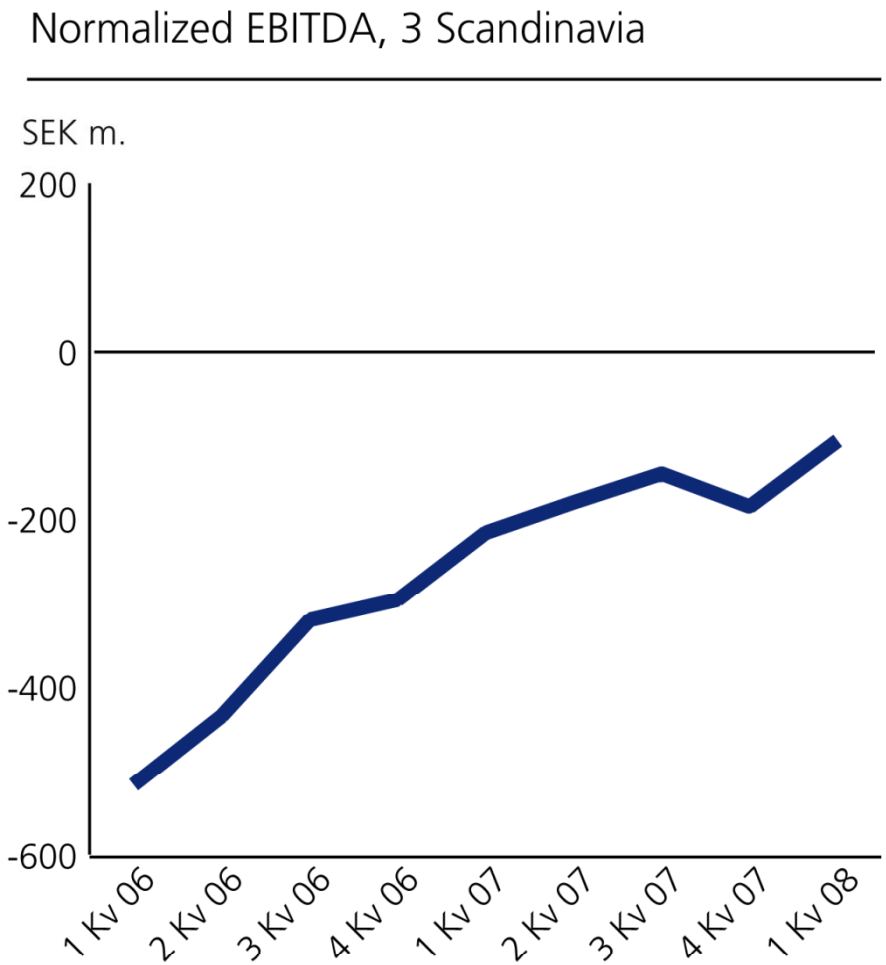
GAMBRO Renal Products GAMBRO BCT

3 Scandinavia

	2008 SEK m.
Net sales	*1 214*
Normalized EBITDA	*-108*
Normalized EBITDA %	*-9%*
Net debt	*-10 084*
Contributed up to March 31, 2008	5 323
(In addition, Investor AB has provided loan guarantees to 3 totaling SEK 4.2 bn.)	
Accumulated effect on value up to 2007	-4 131
Effect on value in 2008	-193
Closing balance equity (incl. loans)	**999**



3 Scandinavia



Key figures for Operating Investments
2008

SEK m.	Net sales	EBITDA	%	Normalized EBITDA	%
Mölnlycke Health Care	1 791	---------->		488	27
Gambro Renal Products	2 772	---------->		349	13
Gambro BCT	711	---------->		207	29
3 Scandinavia	1 214	---------->		-108	-9
The Grand Group [1)]	79	7	9		

1) Refers to the period January, 1 – March, 31, 2008

Private Equity Investments
Result 2008 vs. 2007

SEK m.	Jan.-March 2008	Jan.-March 2007
EQT	-1 245	3 203
Investor Growth Capital	-405	440
Operating costs	-56	-52
Net income	**-1 706**	3 591

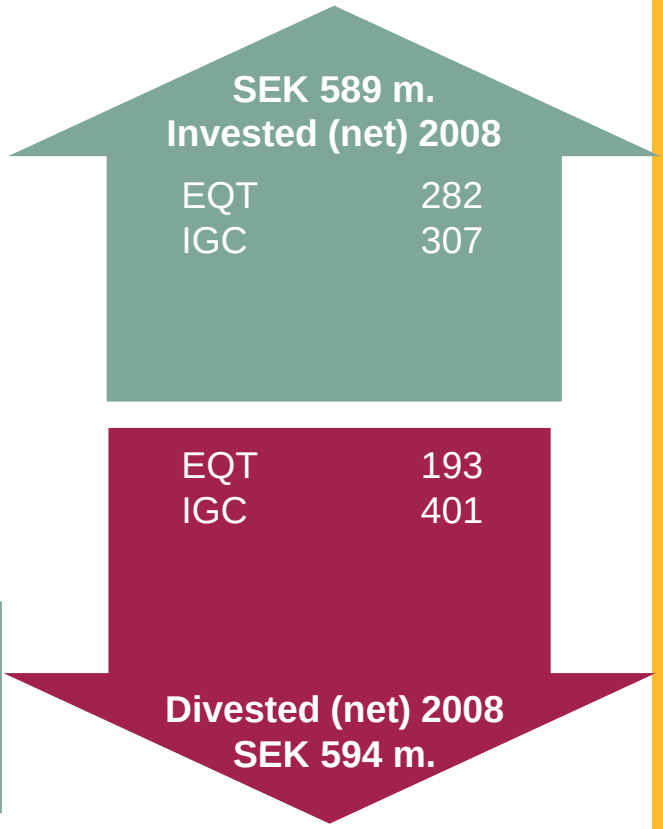
1998-2008

Realized IRR > 20%

Private Equity Investments – market value
March 31, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
EQT	12	8 790	6%
Investor Growth Capital	9	7 023	5%
Total	**21**	**15 813**	**11%**

No. of transactions	Investments	Divestments
EQT	2	1
Investor Growth Capital	4	5



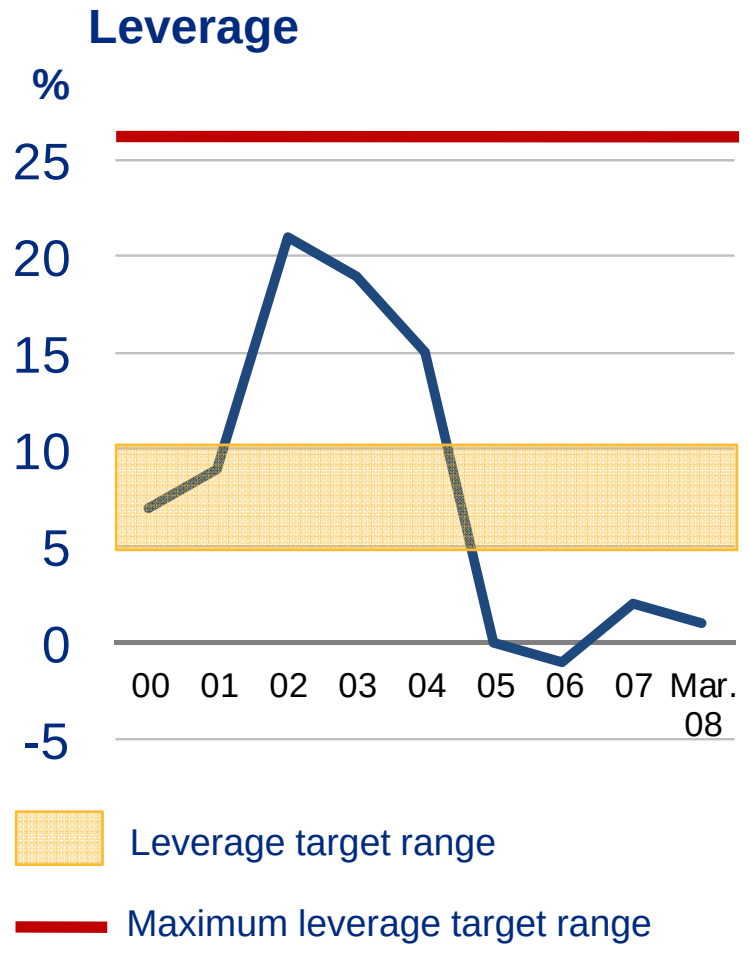
Financial Investments – market value
March 31, 2008

MV ASSET	SEK/share	SEK m.	% of total Assets
Active Portfolio Mgt[1)]	2	1 504	1%
RAM One	1	878	1%
Other	0	425	0%
Total	**3**	**2 807**	**2%**

1) Result APM SEK 25 m.

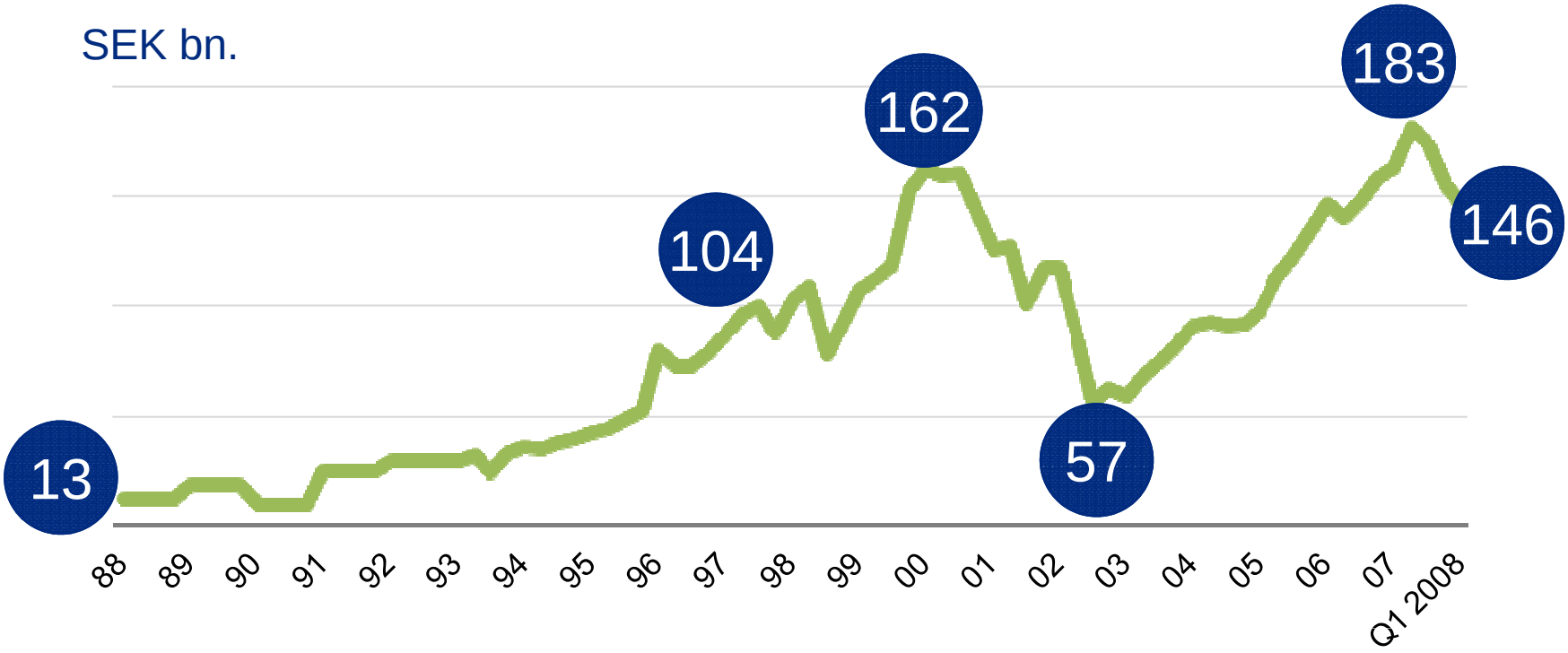
Investor Group – leverage

SEK bn.	Mar.31, 2008	Dec. 31, 2007
Net debt/cash	-1.5	-3.6
Market value assets	147.6	158.8
Leverage	1%	2%



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

Net Asset Value
1988 –2008




investor