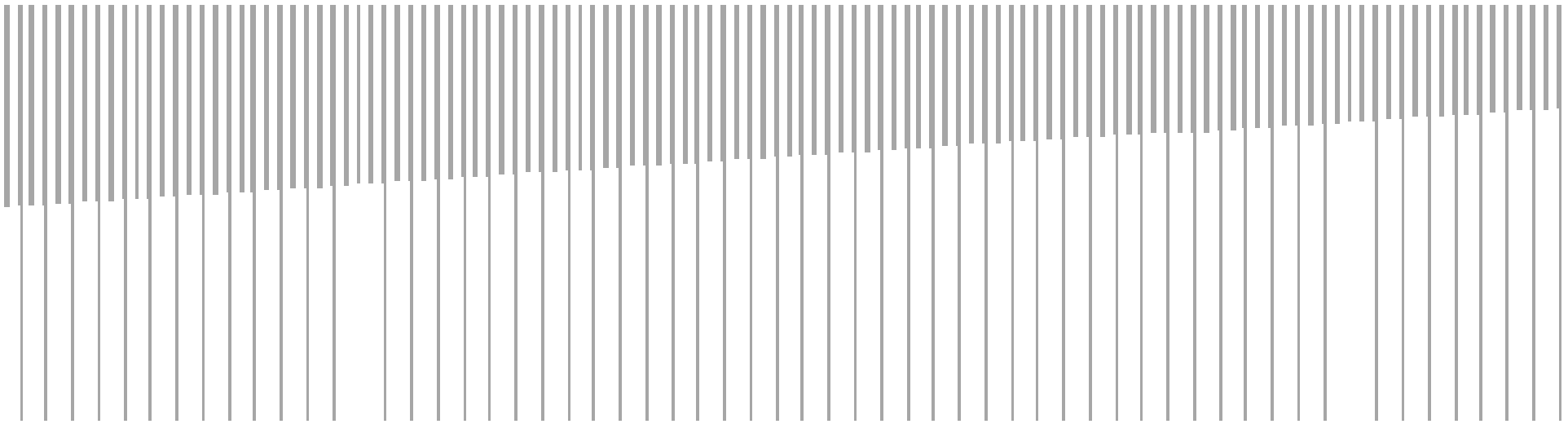
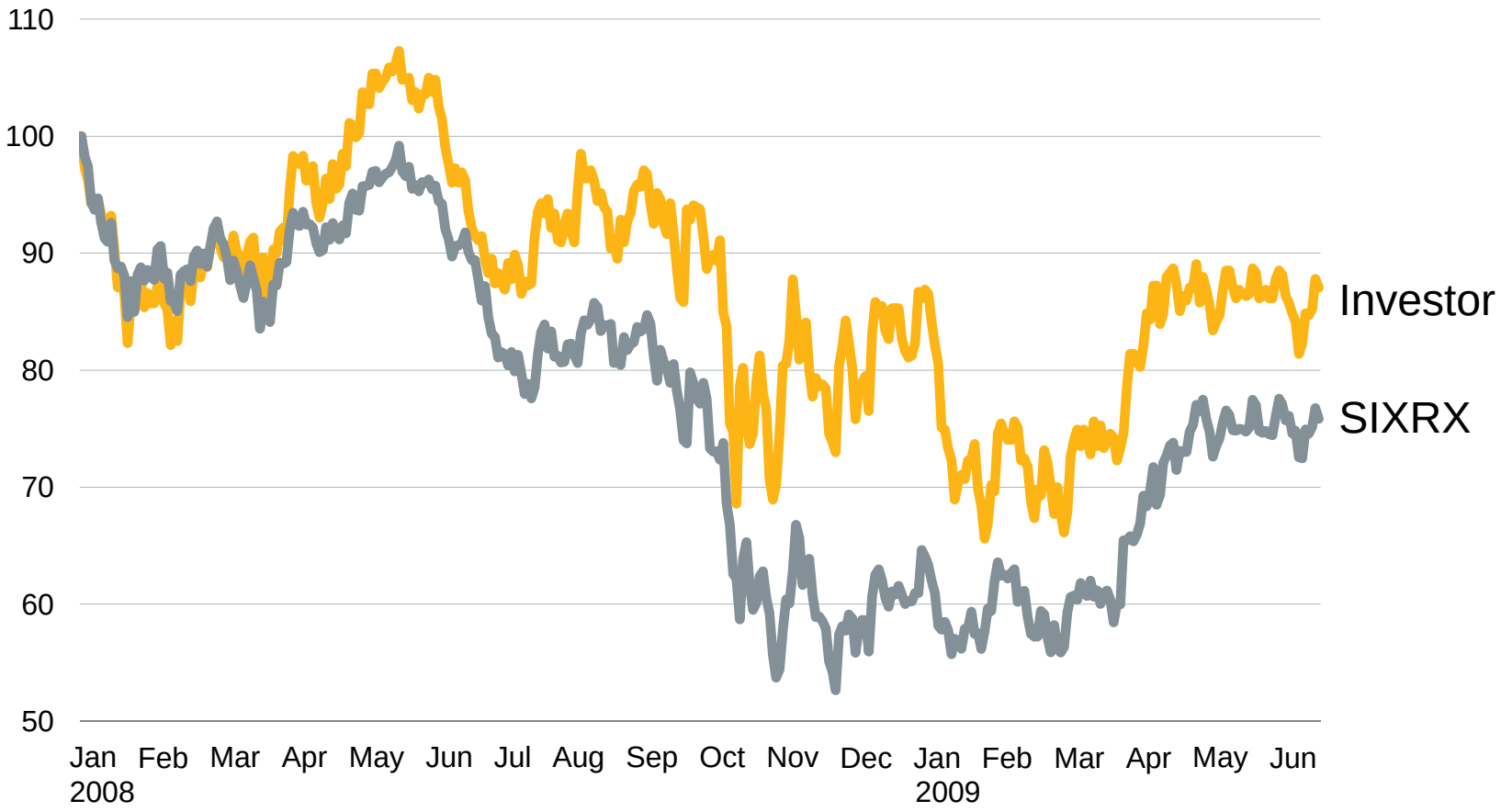
Interim Report January-June, 2009

Börje Ekholm



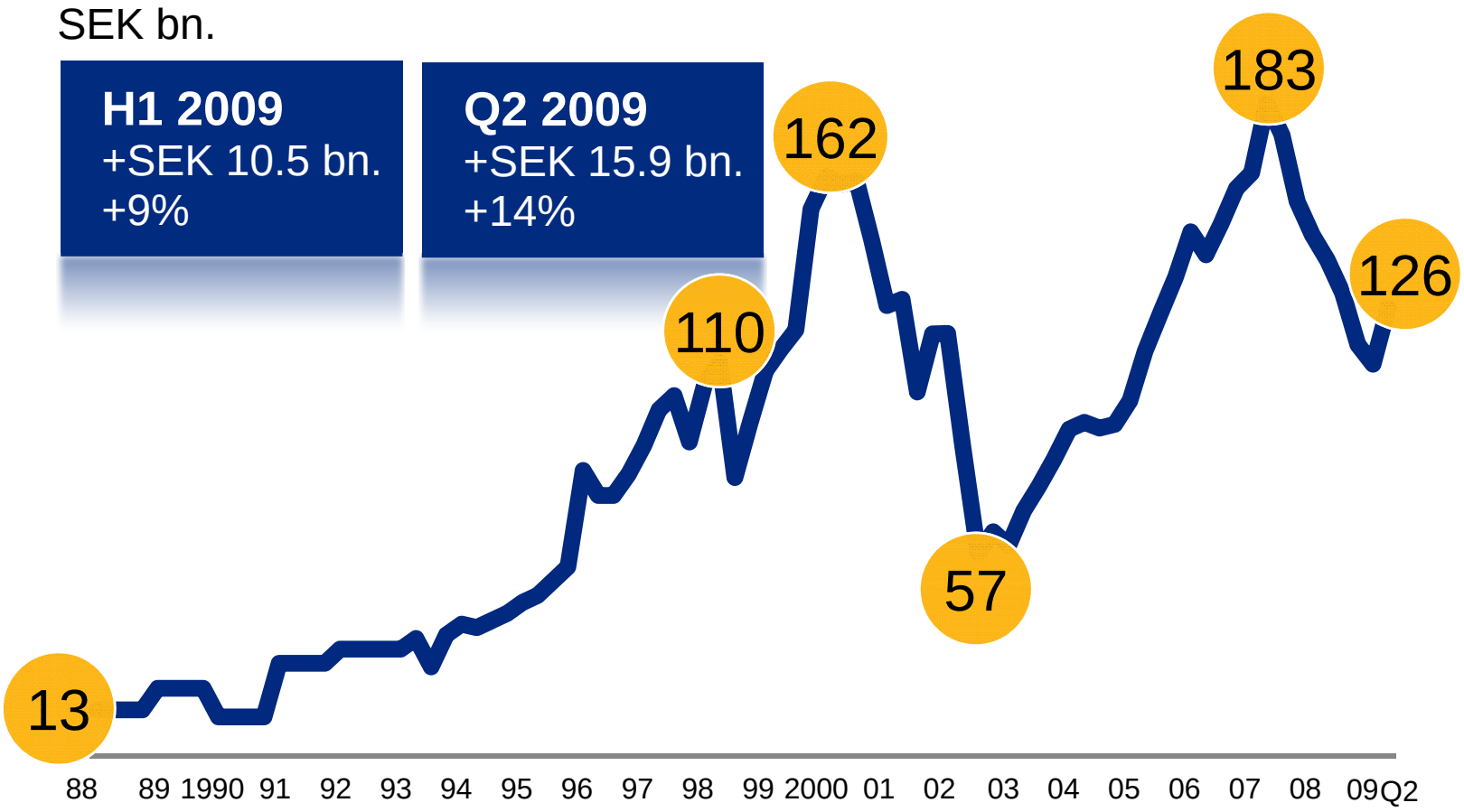
The market

2008-H1 2009



Net Asset Value

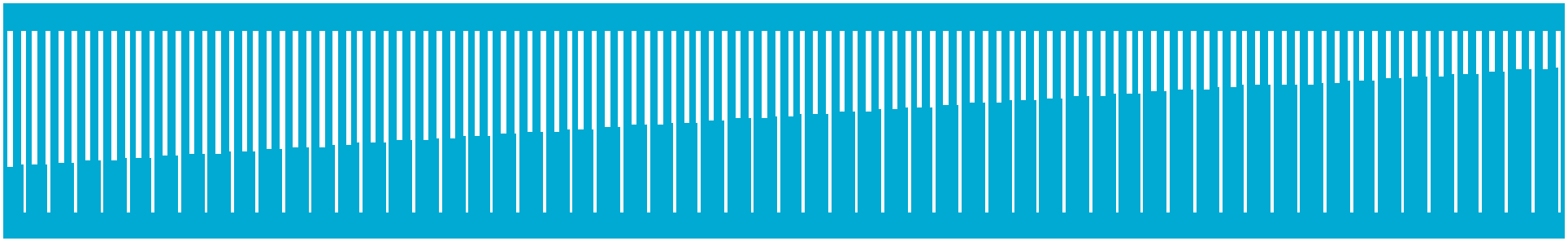
1988 – Q2 2009



Core Investments

Key events

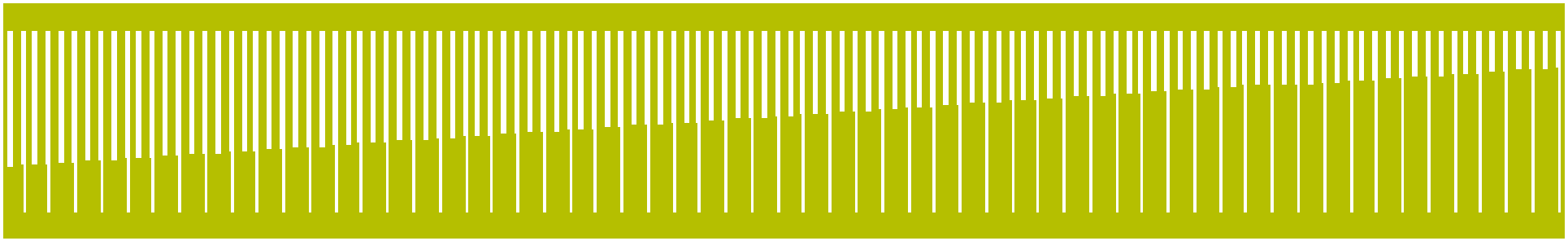
- Minor net increase in Husqvarna in the second quarter
- Companies well prepared to weather current environment
  - Strong balance sheets
  - Actions to adjust cost levels taken
- Maintain focus on long-term value creation



Operating Investments

Key events

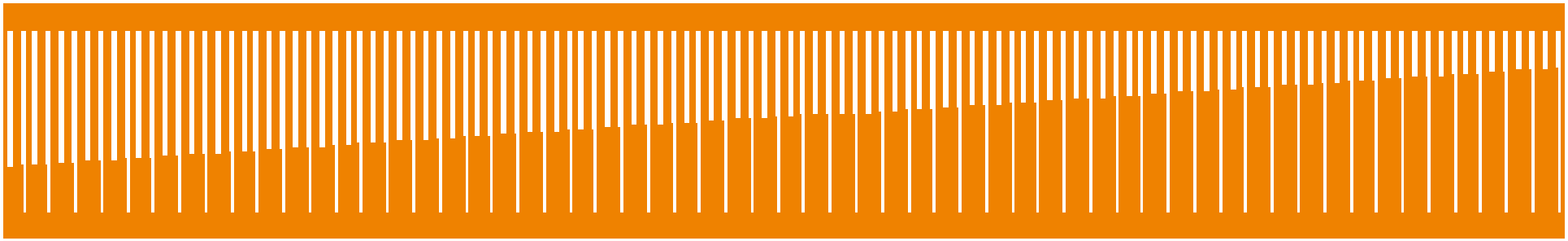
- 3 Scandinavia EBIT break-even in Sweden for the month of June
- Cost reduction efforts have started to yield effects
- Growth despite adverse environment
- Strong earnings capacity and stable cash flow generation supporting high leverage



Private Equity Investments

Key events

- Private Equity contributing to net asset value growth in the second quarter
- Challenging macro environment for Private Equity
- Continued weak exit markets



Going forward

Build and develop successful companies

- Ensure companies can weather medium-term challenges
- Maintain focus on long-term growth opportunities

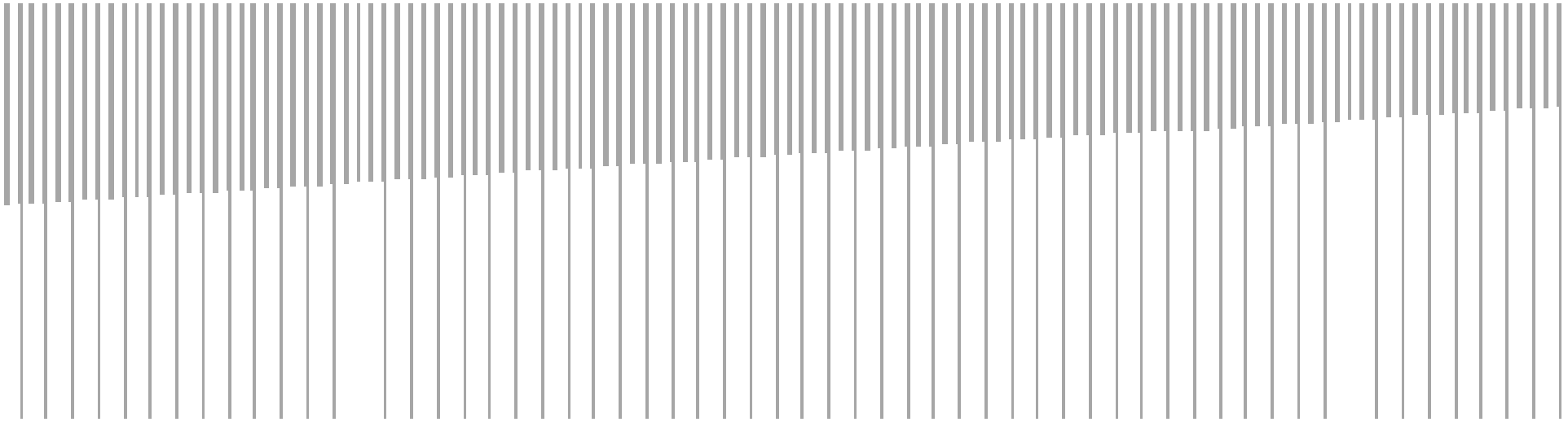
Investing in companies with potential

- Deal flow currently weak, but is expected to improve

Create long-term shareholder value

Financials

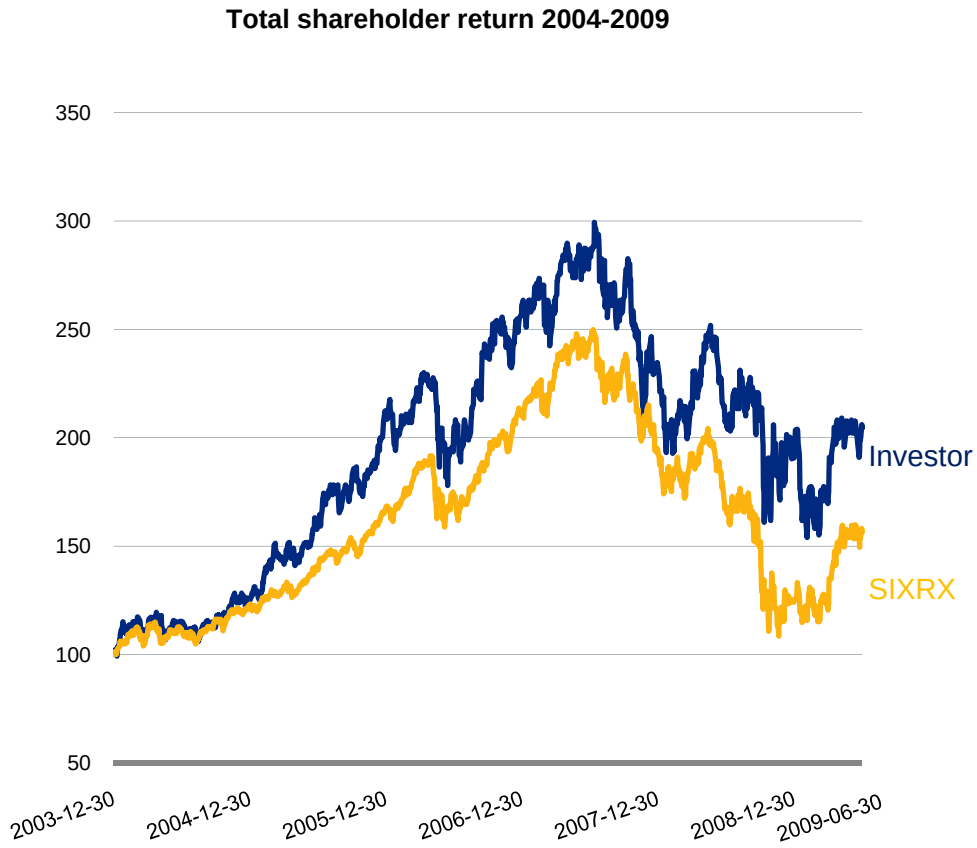
Johan Bygge



Financial Highlights

January – June 2009

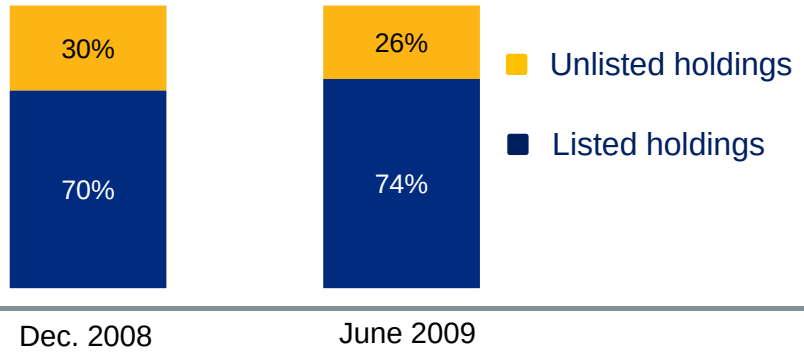
- Net Asset Value SEK 125.7 bn.
  (SEK 115.2 bn. year end)
- Net Income SEK 13.8 bn.
  (SEK -12.5 bn. Jan. – June 2008)
- Leverage -1.4 %
  (-9.2 % year end)
- TSR Investor share 6 %
  (-10 % Jan. – June 2008)



Net Asset Value

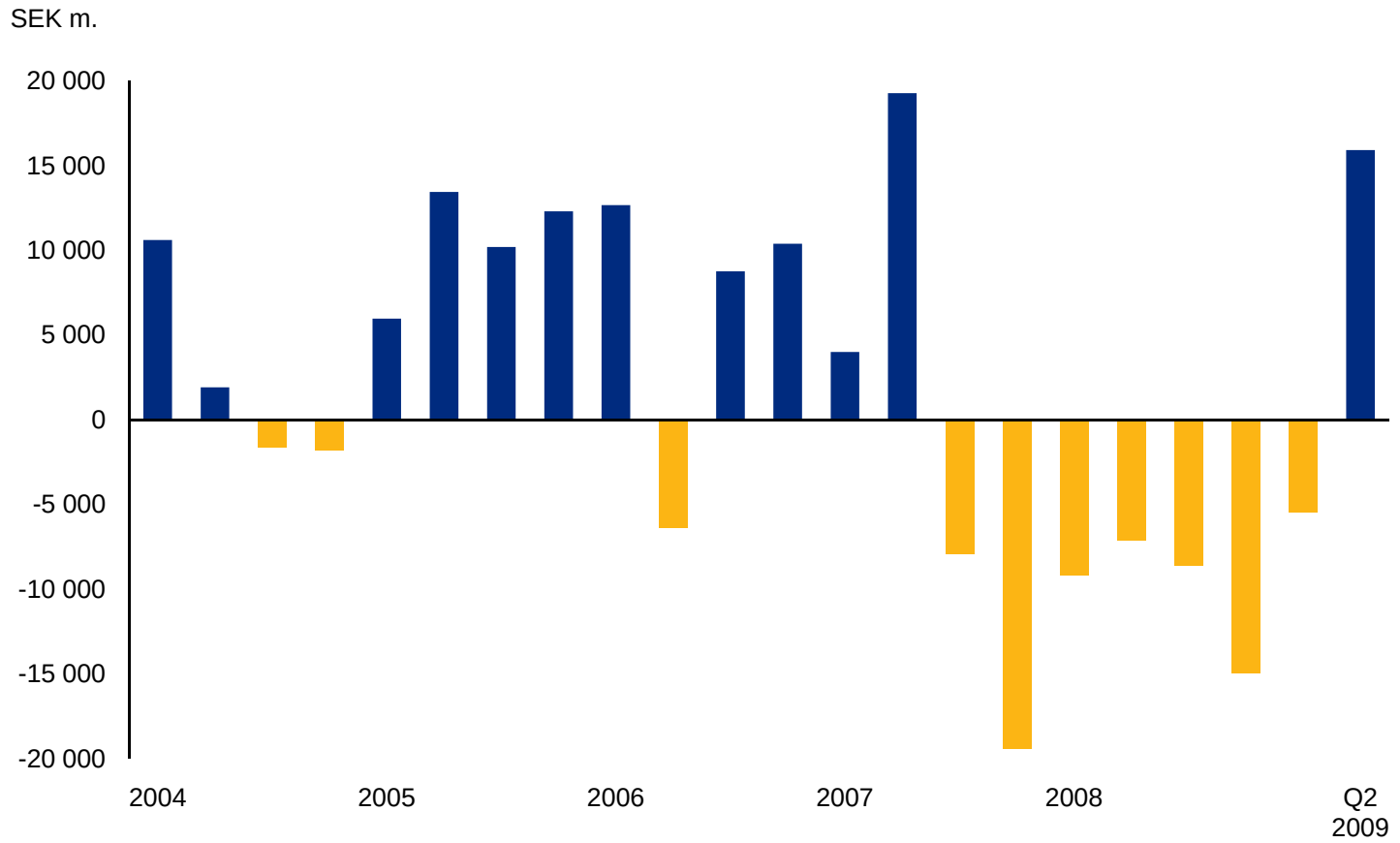
June 30, 2009 vs. December 31, 2008

	June 30, 2009		December 31, 2008	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	119	90 310	96	73 272
Operating Investments	20	15 455	20	15 605
Private Equity Investments	21	15 567	20	15 295
Financial Investments	3	2 284	1	1 246
Other asset and liabilities	0	318	0	68
Total Asset	**163**	**123 934**	**137**	**105 486**
Net debt/cash	2	1 753	13	9 747
Net asset value	**165**	**125 687**	**150**	**115 233**



Change in Net Asset Value

January 2004 – June 2009



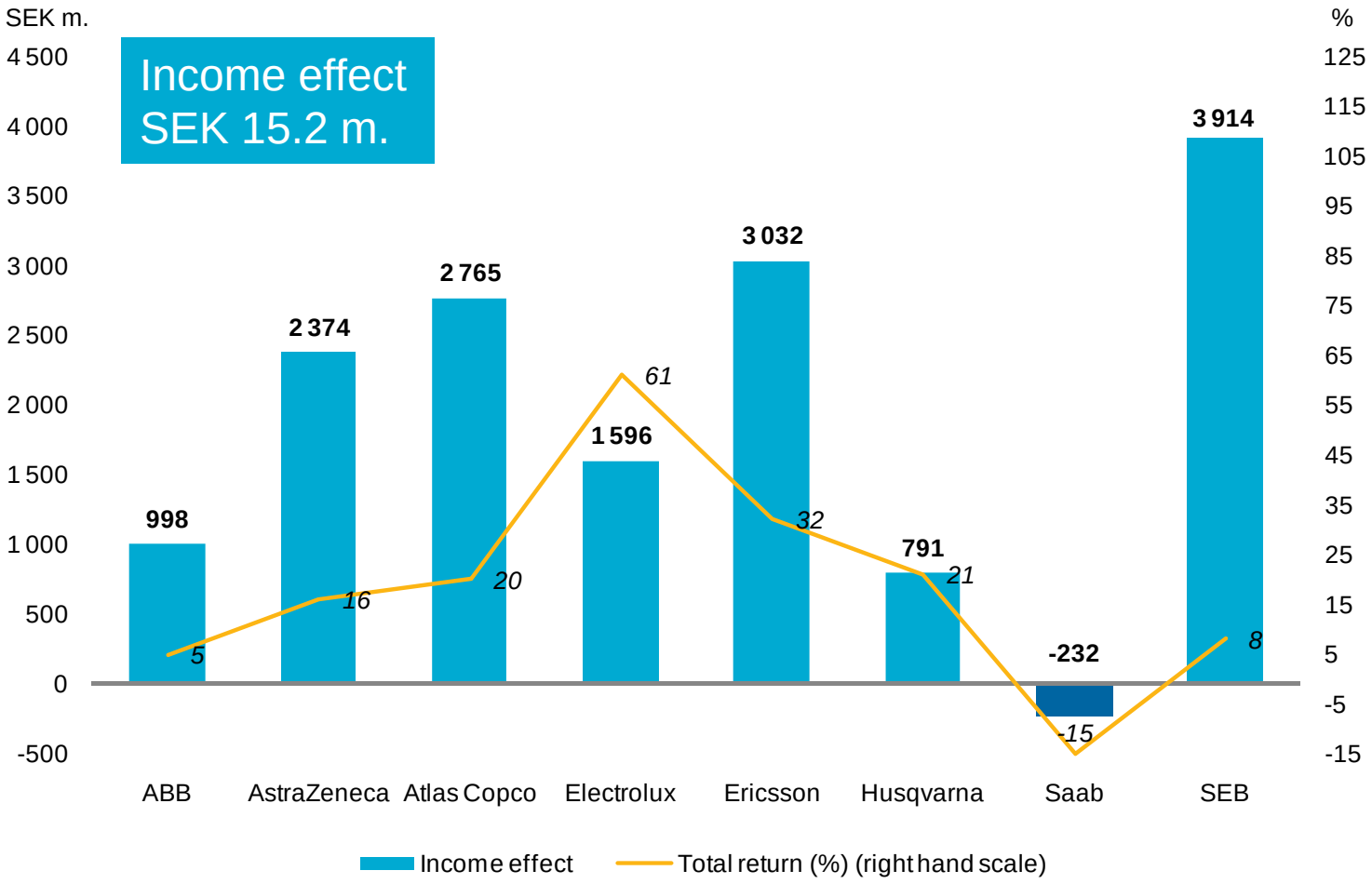
Income Statement

January – June 2009 vs. 2008

SEK m.	Jan. - June 2009	Jan. - June 2008
Core Investments	15 196	-10 595
Operating Investments	-852	-6
Private Equity Investments	-709	-1 545
Financial Investments	683	-51
Total	**14 318**	**-12 197**
Other	-488	-258
Net Income	**13 830**	**-12 455**

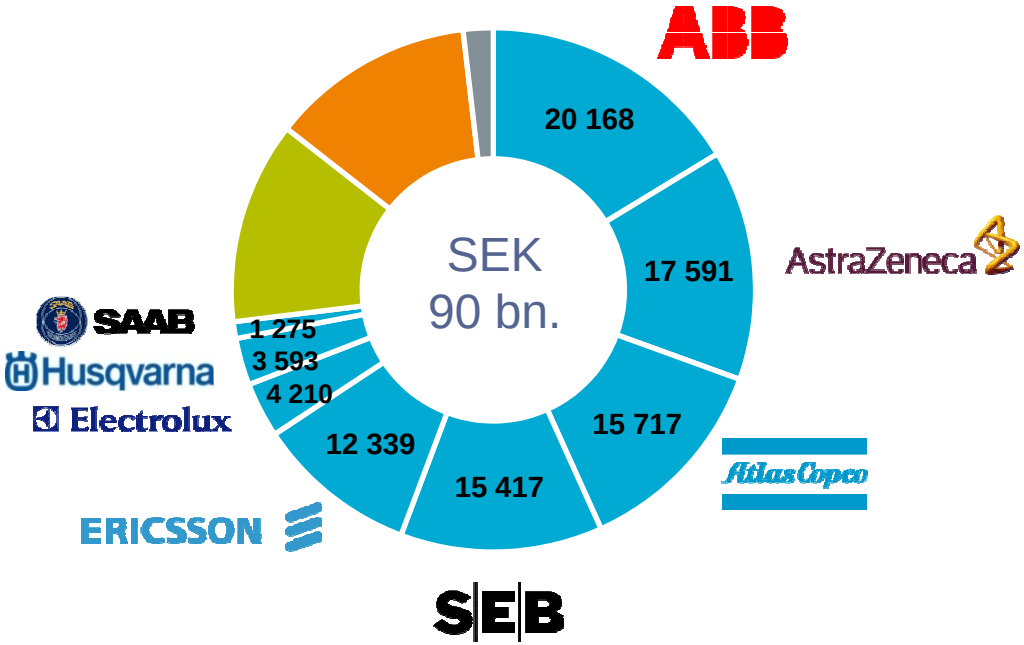
Core Investments

Income effect January – June 2009



Core Investments

Market Value June 30, 2009



SEK 3 632 m.
Invested YTD 2009

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

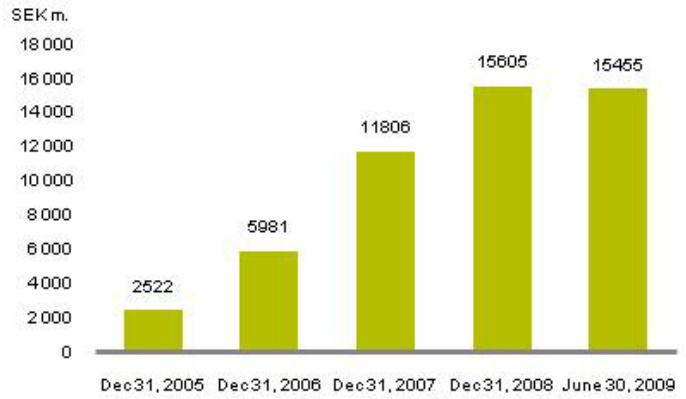
Divested YTD 2009
SEK 0 m.

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

Operating Investments

Market Value June 30, 2009

MV ASSET	SEK/share	SEK m.	% of total Assets
Mölnlycke	8	6 167	5
Lindorff	4	2 935	3
Gambro Holding	4	2 923	2
3 Scandinavia	2	1 289	1
Biovitrum	1	780	0
The Grand Group	0	462	0
Other	1	899	1
Total	**20**	**15 455**	**12**



Mölnlycke Health Care

	H1 2009 EUR m.	H1 2008 EUR m.
Net Sales	412	387
Normalized EBITDA	103	105
Normalized EBITDA %	25	27
	Q2 2009	**Q4 2008**
Net debt	1 770	1 855
Contributed up to June 30, 2009	5 863	
Accumulated effect on value up to 2009	320	
Effect on value in 2009	-11	
Adjustment on group level	-5	
Closing balance equity	**6 167**	

- Continued growth despite the demanding economic environment
- Advance Wound Care shows good momentum and gains market share

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

Lindorff

	H1 2009 EUR m.	H1 2008[2)] EUR m.
Net Sales[1)]	137	139
Normalized EBITdA[3)]	24	34
Normalized EBITdA %[3)]	18	24
	Q2 2009	**Q4 2008**
Net debt	529	615
Contributed up to June 30, 2009	3 297	
Accumulated effect on value up to 2009	-16	
Effect on value in 2009	-348	
Adjustment on group level	2	
Closing balance equity	**2 935**	

- Strong growth of new collection cases
- Performance of existing portfolios negatively impacted by the weak economy

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

1. Including amortization of surplus value of EUR 13 m. for H1 2009 and EUR 12 m. for H1 2008.
2. Pro forma, since Investor owned the company for only part of the year
3. EBITDA after portfolio depreciation.

Gambro Holding

	H1 2009 SEK m.	H1 2008 SEK m.	H1 2009 USD m.	H1 2008 USD m.
Net Sales	6 355	5 522	235	228
Normalized EBITDA	1 171	722	64	60
Normalized EBITDA %	18	13	27	26
	Q2 2009	**Q4 2008**		
Net debt	25 779	25 483		
Contributed up to June 30, 2009	4 246			
Accumulated effect on value up to 2009	-860			
Effect on value in 2009	-463			
Closing balance equity	**2 923**			

- Continued growth despite a tough economic environment
- Cost efficiency program shows good progress throughout the organization
- Solid growth and good performance by core business areas
- Market interest in Mirasol is strong, but market adaptation for Atreus is slower than expected

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

3 Scandinavia

	H1 2009 EUR m.	H1 2008 EUR m.
Net Sales	2 768	2 461
Normalized EBITDA[1)]	133	-155
Normalized EBITDA %	5	-
	Q2 2009	**Q4 2008**
Net debt	10 132	10 235
Contributed up to June 30, 2009 (In addition Investor AB, has provided loan guarantees to 3 totaling SEK 4.2 bn. plus interest)	6 158	
Accumulated effect on value up to 2009	-4 681	
Effect on value in 2009	-151	
Adjustment on group level	-37	
Closing balance equity	**1 289**	



> Continued solid growth during the quarter and EBIT break-even reached in Sweden for the month of June

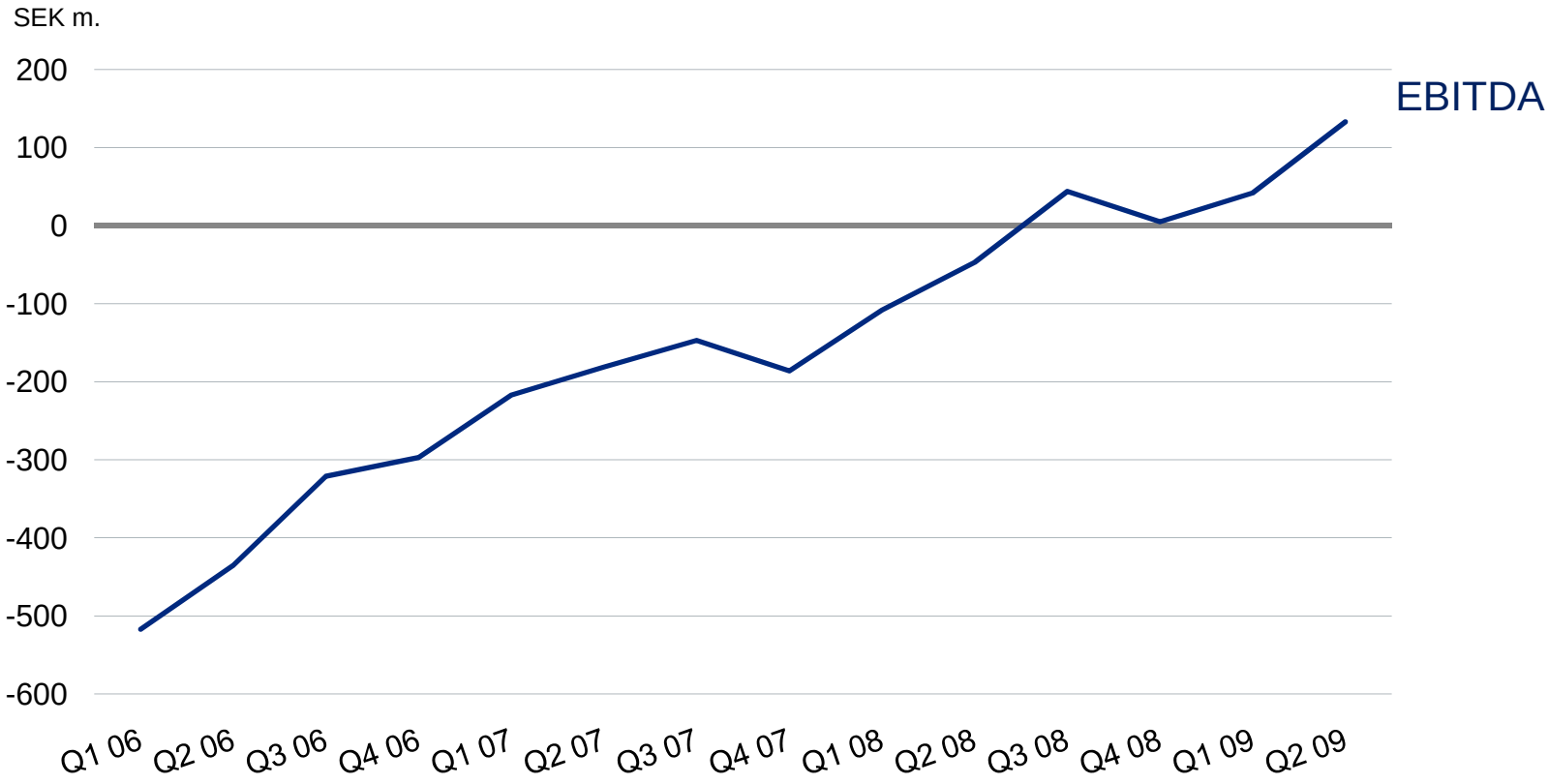
> Somewhat lower customer usage noted on the back of a weakening economy

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

1. EBITDA for 3 Scandinavia is defined as EBITDA after deducting all customer acquisition and retention costs.

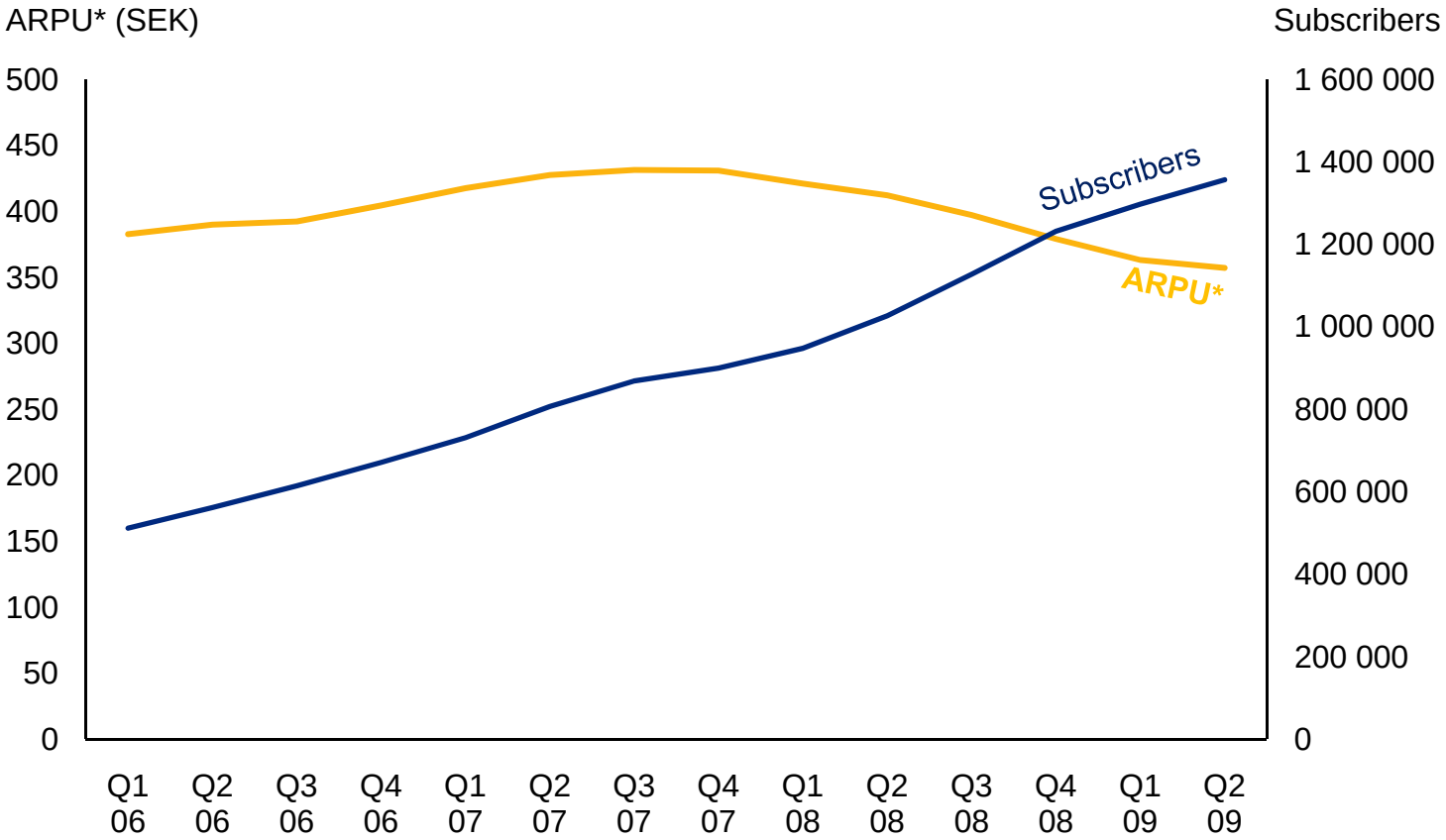
3 Scandinavia

Normalized EBITDA



Development of 3 Scandinavia

ARPU and number of subscribers



* Average monthly revenue per user (ARPU) during the past 12-month period

Grand Hôtel

	H1 2009 SEK m.	H1 2008 SEK m.
Net Sales	166	198
Normalized EBITDA	26	45
Normalized EBITDA %	16	23
	Q2 2009	**Q4 2008**
Net debt	507	452
Closing balance equity December 31, 2008	592	
Effect on value in 2009	-1	
Adjustment on group level	-129	
Closing balance equity	**462**	

Financing Operating Investments

- Ring fenced structures, Mölnlycke Health Care, Gambro/CaridianBCT, Lindorff & Grand Hôtel
- Guaranteed SEK 4.2 bn bank loan for 3 Scandinavia (Hi3G)
- Long duration, >4 years

Private Equity Investments

Result 2009 vs. 2008

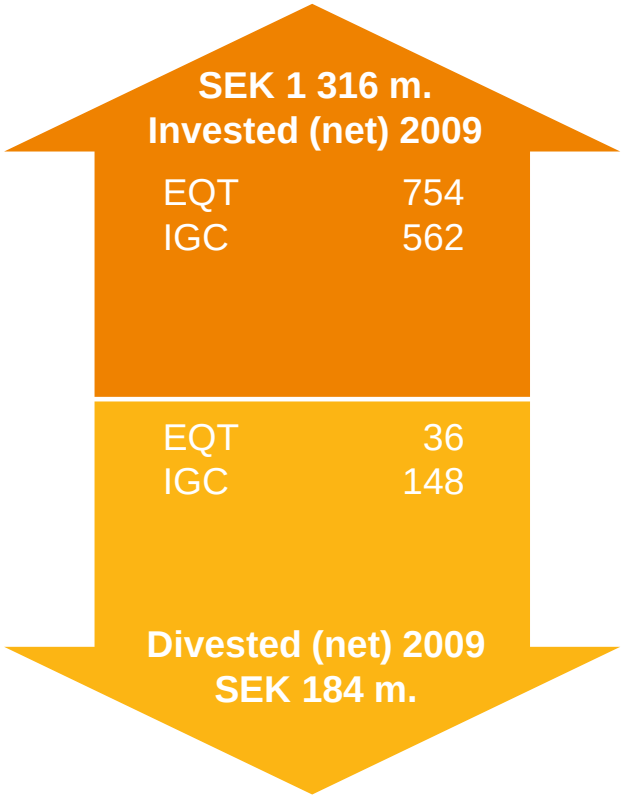
SEK m.	Jan. – June 2009	Jan. – June 2008
Investor Growth Capital	-365	-398
EQT	-220	-1 051
Operating costs	-124	-96
Net income	**-709**	**-1 545**

1998-2009



Private Equity Investments
Market Value June 30, 2009

MV ASSET	SEK/share	SEK m.	% of total assets
Investor Growth Capital	11	8 000	7
EQT	10	7 567	6
Total	**21**	**15 567**	**13**



Financial Investments

Market Value June 30, 2009

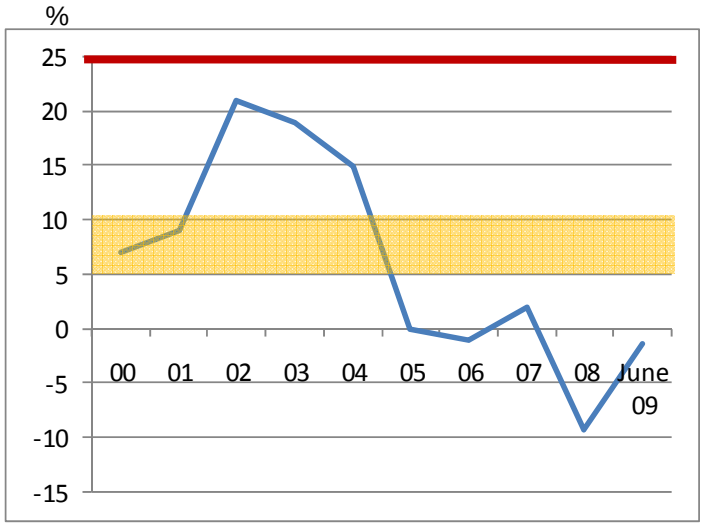
MV ASSET	SEK/share	SEK m.	% of total Assets
Financial Investments	3	2 284	2

Investor Group

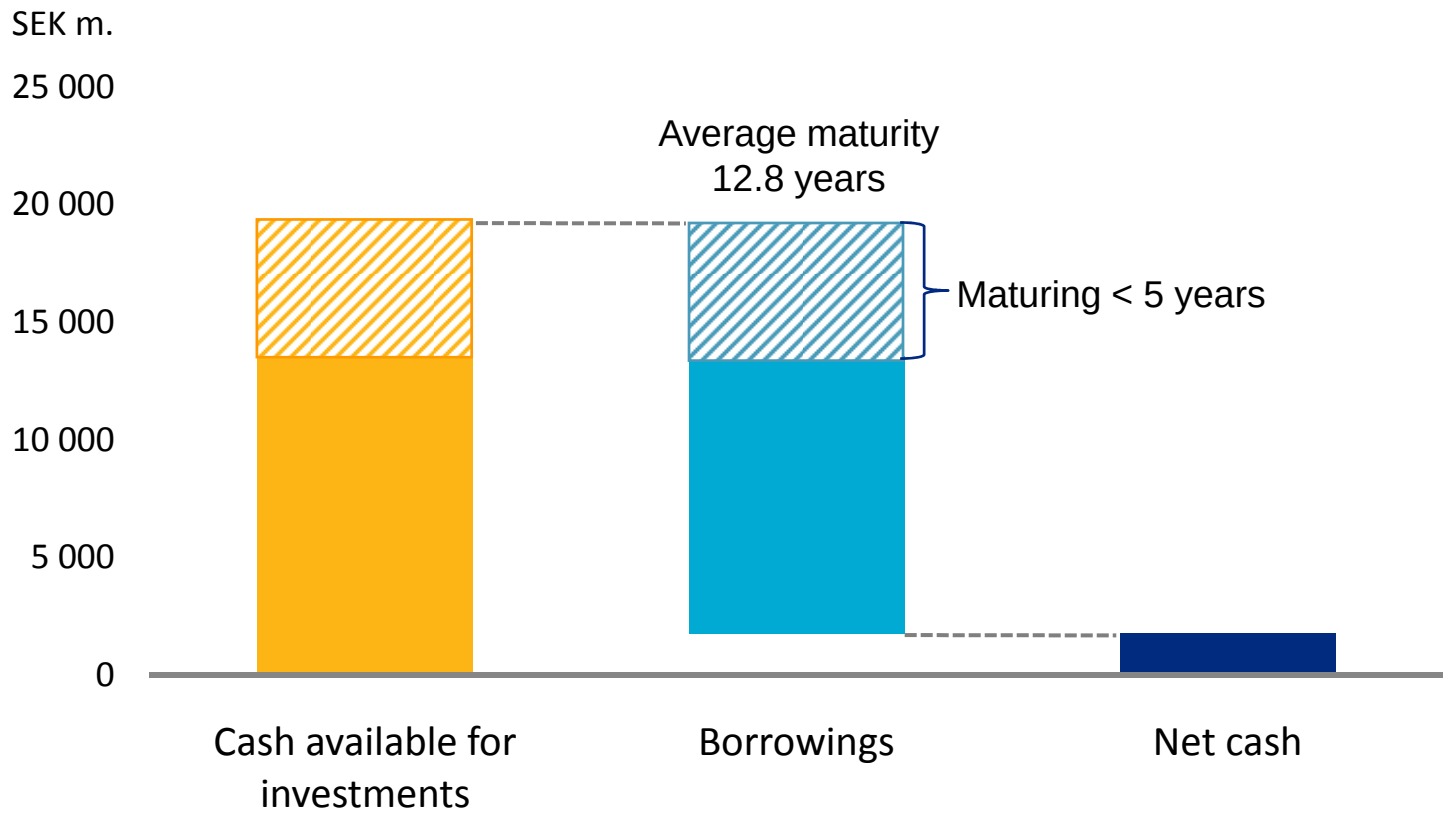
Leverage

SEK bn.	June 30, 2009	Dec. 31, 2008
Net debt(-)/cash (+)	1 753	9 747
Market value assets	123.9	105.5
Leverage	-1.4 %	-9.2%

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



Strong financial position



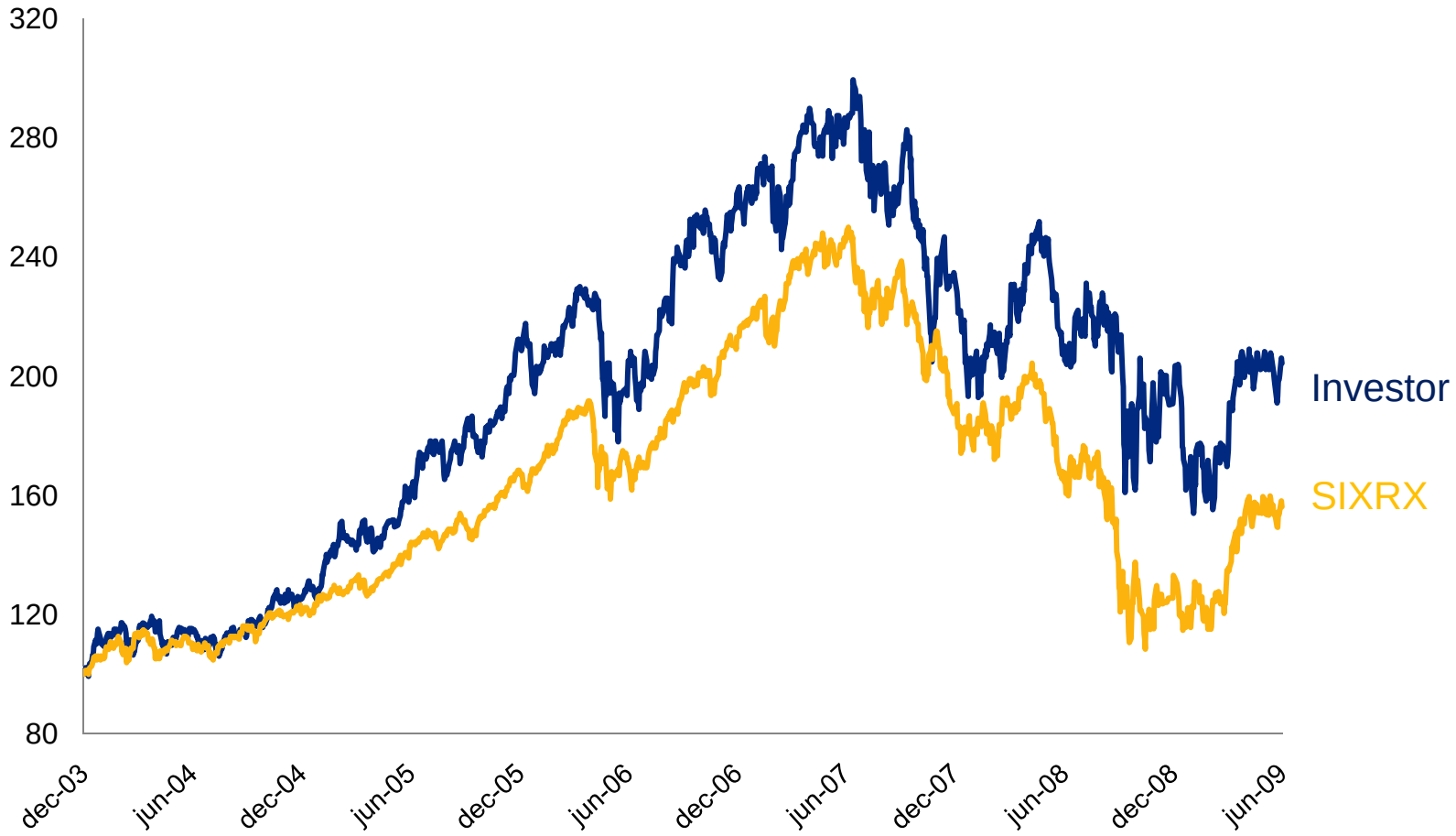
Net Asset Value

1988 – Q2 2009



Total shareholder return

2004 - 2009



Q & A

