

## Press Release

Stockholm, April 3, 2008

### Summary of CEO Speech at Annual General Meeting

The following is a summary of CEO Börje Ekholm's speech at Investor AB's Annual General Meeting today:

"2007 started out very strongly in the capital markets, but reality soon caught up with them and stock exchanges declined during the second half of the year. The total return on Investor shares was unsatisfactory for 2007, even if our net asset value outperformed the market. During 2007, we carried out several important transactions that strengthened the platform for future healthy development of our net asset value", commented CEO Börje Ekholm in his speech at Investor's AGM in Stockholm today. "These transactions were made with the assurance that we could maintain our strong financial position."

The agreement with Volkswagen to acquire Investor's holding in Scania was an important transaction in the first quarter of this year. This transaction is a good illustration of two our basic values: to do what is industrially right for our holdings in each situation and to create value for our shareholders.

In March 2007, after the European Commission said no to Volvo's bid for Scania, Investor sold 34 percent of the votes in Scania to Volkswagen, which became the lead shareholder. However, Investor committed itself to remain an owner of Scania for two years.

In September 2006, MAN made a hostile bid for Scania which we rejected. This bid was later raised and a number of Scania's large owners chose to sell their shares to MAN, which consequently became owner of 15 percent of the votes in Scania.

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*Investor AB is the largest industrial holding company in the Nordic region. For almost a century, Investor's business concept has been to generate solid long-term returns by investing in companies with attractive potential for value creation. We are an active owner who applies our experience, knowledge and network to develop both listed and unlisted holdings and make them best-in-class. Investor conducts investment activities from Northern Europe, the United States and Asia.*

This created much uncertainty about Scania's ownership structure, something that the company had to live with even after the bid was withdrawn. We quickly and clearly rejected the higher offer as well. The value of the raised bid corresponds today to SEK 106.50 per Scania share, adjusted for the split and the share redemption program carried out last year. Yesterday, the price of the Scania B-share closed at SEK 130, more than 20 percent higher than MAN's bid. In the beginning of 2007, MAN withdrew its hostile bid for Scania. In March 2007, Volkswagen, after purchasing additional shares in Scania, directly and indirectly owned 50.1 percent of the votes in Scania. Volkswagen then became the de facto majority owner of Scania. In this situation, there was an immediate risk that Investor would be locked in as a minority owner without the strategic influence that constitutes a basic part of our business concept. During 2007, we carried out discussions with Volkswagen. The goal was to find a solution that would be sustainable in the long term to strengthen Scania.

In the beginning of 2007, in a clarifying statement from the Swedish Securities Council, Volkswagen was given the right to increase its stake in Scania to 49.9 percent, and in September, Volkswagen received approval to increase its holding to an unlimited percentage without having to launch a takeover offer for all shares in the company.

It is worth recalling, that Volkswagen, when it became the lead shareholder in Scania already in 2000, stated its clear ambition to keep Scania as a listed company.

Volkswagen confirmed its intention to become majority owner and increased its votes in Scania on a step-by-step basis in 2007 and 2008 from 34 percent to 38 percent. In our discussions, Volkswagen made it clear that it did not intend to make an offer for all shares in Scania. We took up this issue with them on repeated occasions. When Volkswagen rejected this, we focused on maximizing value for Investor's shareholders. We have clearly stated this in our interim financial reports since the third quarter last year.

The transaction with Volkswagen clarifies Scania's ownership and creates a calm work environment for the future. With this transaction, Investor has also been able to realize substantial value appreciation and has avoided being locked into an impossible ownership situation.

Investor has also divested its holding in OMX. The company and its industry are facing considerable changes. New stock exchanges can be established more easily and competition and price pressure are increasing. OMX had the opportunity to meet these challenges on its

own, but only an industrial combination could realize truly large volumes and cost synergies.

OMX's combination with Nasdaq and Borse Dubai strengthens the company and creates opportunities for the collaborative project to make Stockholm a financial center. For Investor's shareholders, the value of OMX shares increased by more than 100 percent during 2007. Just as with Scania, we were able to create substantial value for our shareholders and also do what was industrially right for OMX.

The divestment of our holding in Scania will generate cash proceeds in the amount of SEK 18 billion for Investor in 2008. This capital will be used in line with our expressed strategy: to expand our Operating Investments business area, strengthen our positions in selected Core Investments and make additional investments in the Private Equity business area. In the current economic environment, we are expecting to see attractive investment opportunities for our Operating Investments business area with potential returns of at least 15 percent per year. We intend to further increase our portion of unlisted holdings.

A stronger position in some of our Core Investments is in line with our strategy to have a clearer position that allows us to drive value creation in the companies. Larger stakes also give us opportunities to influence any industrial solutions with a view to maximizing considerable value for our shareholders.

In the opinion of the Board of Directors, shareholders will receive a more attractive long-term return if Investor uses capital to capture investment opportunities, compared with the type of immediate return that is generated by buying back the company's shares. However, if conditions change, this will naturally be reconsidered.

Attractive investment opportunities usually develop in the type of economic environment we have today. With our strong financial position, we stand well equipped to leverage them."

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