

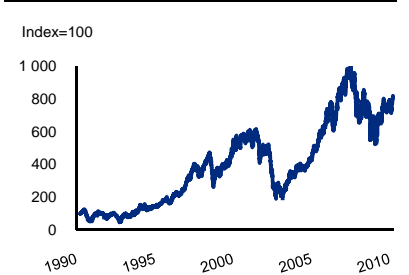
# Interim Report January-March 2010

## Highlights during the first quarter

- > Investor entered into an agreement with BAE Systems, subject to regulatory approvals, to acquire 11.2 m. shares in Saab AB, corresponding to 10.2 percent of the capital, at a price of SEK 95.50 per share, or SEK 1,066 m. in total. Closing is expected in the second quarter.
- > Within Operating Investments, the merger between Biovitrum and Swedish Orphan International was successfully finalized, with a subsequent strong share price performance.
- > Investor Growth Capital made several successful exits during the quarter. Within EQT's funds, a number of previously announced investments were completed.
- > As previously communicated, Investor's Board of Directors proposes a dividend per share of SEK 4.00 for 2009 (4.00). Assuming approval on the AGM on April 14, 2010, and adjusted for shares held by Investor, a total of SEK 3,050 m. is expected to be distributed to Investor's shareholders (3,059).

## Financial information

- > Net asset value amounted to SEK 150,316 m. (SEK 197 per share) on March 31, 2010, compared to SEK 142,673 m. (SEK 187 per share) at year-end 2009, corresponding to a change, with dividend added back, of 5 (-2) percent for the first quarter.
- > Consolidated net profit for the first quarter, including unrealized change in value, was SEK 7,513 m. (SEK 9.85 per share), compared to SEK -3,020 m. (SEK -3.91 per share) for the same period 2009.
- > Core Investments contributed SEK 6,813 m. to growth in net asset value in the first quarter (-631). ABB had the largest positive impact, SEK 3,310 m.
- > Operating Investments contributed SEK 726 m. to net asset value in the first quarter (-283).
- > Private Equity Investments had an impact on net asset value of SEK -13 m. in the first quarter (-1,382).
- > The total return on the Investor share was 4 percent in the first quarter (-11). The total annual return averaged 11 percent over the past 5-year period.

| Investor's key figures        |               |               | Total shareholder return, Investor  |  |
|-------------------------------|---------------|---------------|---|--|
|                               | 3/31 2010     | 12/31 2009    |  |  |
| Assets, SEK m.                | 151 669       | 143 261       |   |  |
| Net debt, SEK m.              | -1 353        | -588          |   |  |
| Net asset value, SEK m.       | 150 316       | 142 673       |   |  |
| Net asset value, SEK/share    | 197           | 187           |   |  |
| Development during the period |               |               |   |  |
|                               | 1/1-3/31 2010 | 1/1-3/31 2009 |   |  |
| Profit (+)/Loss (-), SEK m.   | 7 513         | -3 020        |   |  |
| Basic earnings per share, SEK | 9.85          | -3.91         |   |  |

# The daily grind of long-term value creation

Our Net Asset Value increased by 5 percent during the first quarter and our total return was 4 percent.

## Dividends proposed in all Core Investments

Solid performance last year including good cash flow generation in our companies, combined with a stabilized economic background have led the Boards of all Core Investments to propose dividends at their upcoming AGM's. It is a sign of strength that all of our holdings managed to remain profitable (and in some cases even show strong profitability) in the difficult 2009. Their rapid and forceful adjustment to the near collapse of end demand is admirable. A quote from Mike Tyson in the Wall Street Journal a few years back captures the situation our companies faced: "Everyone has a plan until they get hit". It is all about how you adjust and I must say that all companies did this really well. With strong financial positions and flexible business models, the companies are now well positioned to capture growth opportunities.

In early March, we announced the acquisition of an additional 10 percent in Saab AB from BAE Systems plc, subject to approval by relevant authorities. Our investment will amount to SEK 1.1 bn. For some time we have looked for opportunities to acquire a portion of BAE System's shares in Saab AB, as the valuation was attractive and our respective ownership interests have diverged in recent years.

Saab AB is facing a number of challenges, for example streamlining and refocusing a broad product portfolio, continuing to expand internationally while also making inroads into newer areas such as civil security. This is being done at the same time as Saab AB is implementing substantial cost rationalization. Executed in a professional way, we believe this will lead to significantly improved operational performance and a significant value increase. This investment looks attractive for our shareholders short-term, but it should of course be evaluated over the long-term.

## Continued growth in Operating Investments

Our Operating Investments continued healthy growth with good profitability during the first quarter.

Mölnlycke Health Care continued to grow profits during the first quarter based on solid development for Advanced Wound Care and Procedure Pak®. We believe the development in ProcedurePak® confirms the attractiveness of this business model also in Europe, where Mölnlycke now is one of the market leaders. The company also launched a new business line at the end of the quarter within its Advanced Wound Care operations; Negative Pressure Wound Therapy, and the first product Avance™. This is an inroad into an adjacent area for Mölnlycke, with very attractive growth potential, building on the strong franchise in Advanced Wound Care. This venture is a good example of an organic growth opportunity that can be pursued when focus is on long-term value creation. Until now, this investment has put pressure on profitability during our holding period. We are very excited about the value creation potential from this new venture, but as always with new product launches: they carry risk and it often takes time before they contribute to the bottom line. Even after this launch, the pipeline of new products looks good. Mölnlycke also acquired Rynel, an important supplier of foam to wound care products, during the quarter.

Cash flow generation continues to be strong in Mölnlycke, also after the seasonal build-up of working capital during the first quarter. As a consequence, net debt was reduced further during the quarter, despite the acquisition of Rynel.

During the first quarter, Gambro closed the acquisition of CHF Solutions, which was partly owned by Investor Growth Capital. This is an important acquisition to solidify Gambro's market leading position in cute therapy, a very attractive business area. Gambro's new business unit structure was implemented and the newly launched filter Revaclear and the new monitors continued to make progress. However, the start of the year has been soft due to supply issues, costs related to newly introduced products and adverse currency effects.

CaridianBCT experienced solid results during the first quarter, with good revenue growth and improved margins. Cash flow generation continues to be very strong.

Lindorff improved performance in both business areas compared to 2009. Growth of new collection cases remains good and several acquisitions of debt portfolios were made during the quarter. However, the pace of acquisitions still needs to accelerate in order to support further business expansion. In April Endre Rangnes joins the company as CEO.

3 Scandinavia continued its strong development, with net subscriber growth of 70,000. Profitability continued to increase, despite being hampered in the short term as high-end smart phones with higher customer acquisition costs, such as the iPhone, took an increasing share of new customers. 3 Scandinavia expenses the full cost of growth upfront, unlike some competitors. However, the long-term revenue profile of these customers is very attractive.

3 Scandinavia has built its brand name on strong innovation and leading technology. Focus will continue to be on network quality to keep up with demand and technological development. HSPA with its second generation enhancements (HSPA evolved) will remain a highly competitive technology in the medium-term for offering state-of-the-art high-speed connection with well-proven stability and cost-efficiency. Tests of LTE will be initiated during the year and the technology will be launched when commercially motivated. Roll-out can be made in a cost efficient and rapid way on the state-of-the-art mobile broad band infrastructure and back-bone that 3 Scandinavia has built over the last ten years.

In the first quarter of 2010, the combination of Biovitrum and Swedish Orphan International was consummated. The near term focus is on realizing the integration benefits, while maintaining momentum in the existing business. Share price performance has been very strong during the year.

### Private Equity in good shape

Investor Growth Capital had value appreciation of 5 percent in local (and reported) currencies in the first quarter of 2010. Positive contributions were driven by further revenue and profit growth progress in some later stage companies as well as several exits at good values on the back of strong strategic interest, particularly in the health care sector. The holding in Swedish Orphan was transferred to Operating Investments as the merger with Biovitrum was completed. Therefore, the value increase during the first quarter of 2010 is primarily visible in Operating Investments.

Several additional companies are ready for exit. Although the exit market has improved compared with 2008/09, it is still quite shallow. The environment for public listings (IPO) during the first quarter was not nearly as robust as anticipated. There were many recalled IPO's and those completed were often priced at the lower end of the projected range. This indicates that the public market is not yet ready to take the risk associated with IPOs. I think we need to see a more robust IPO window before any major exit activity will take place.

Late last year, the deal flow in Investor Growth Capital started to pick-up in all regions. When the market was very turbulent, from late 2008 until the fall of 2009, owners of promising companies did not seek new funding, or if the companies needed capital, they raised it from existing owners. Not surprising; we did the same thing. Currently, with somewhat more generous valuations and better growth opportunities, more companies are now raising new capital, and Investor Growth Capital's systematic focus on tracking these companies should generate more new investment activity.

Adverse currency effects resulted in a value decrease of our EQT holdings by 5 percent during the first quarter. In local currencies, the value increased by 2 percent. We often get requests to increase the disclosure of EQT. However, EQT is an independent organization from Investor with its own governance structure. Furthermore, EQT raises capital from outside investors who rely on the integrity of EQT's governance model.

### Short-term investments

Active Portfolio Management is our business activity focused on taking advantage of short-term market opportunities and invests only in traded equities, options and futures. APM continued to perform well during the start of the year.

We make long-term investments in both listed and unlisted companies. We prefer to buy a significant ownership position in one transaction, such as in Biovitrum. But we may also try to gradually build a position in a public company, if and when we think the company is an attractive long-term investment and we have an opportunity to become a significant shareholder. We always want to act in the best interest of each company. Therefore, our intention is to buy in a way that is non-threatening to the company and its shareholders. Consequently, until we have taken a decision to hold for the longer term, it will remain a financial investment.

### Financial policy revisited

While our financial strategy allows for leverage within Investor of up to 25 percent, a normal leverage is in the 5-10 percent range. In case we go above the normal range, we have a plan to bring the leverage back down again. The reason for a limited leverage in Investor is that we should have flexibility to support our portfolio companies in case they have capital needs, for example for growth. Capital allocation is a key responsibility for an owner. To fulfill that obligation we need to have financial resources in order not to be a limitation for our companies. In general, operating companies can benefit from the tax shield on interest expenses, which investment companies are able to do to a limited degree. Furthermore, having the optimal leverage in the companies creates pressure on their managements and owners to deliver on the established goals.

Given this, we think it is better to have the leverage in our operating businesses and that we maintain a lower leverage ourselves.

The right level of gearing always has to start by looking at a company's strategy, stability of earnings and cash generation. It is important that the company has sufficient financial resources to pursue its strategy. For example, although the gearing in several of our Operating Investments is high, it still has allowed Gambro and Mölnlycke to pursue growth oriented cash acquisitions. Over time, we will probably see some examples of highly geared companies with weak ownership structures starving their businesses. All our companies, excluding 3 Scandinavia, have ring-fenced financing.

### Discount not a day-to-day management tool

Total return to shareholders is a function of the change in Net Asset Value and the change in the trading discount. Obviously, both are important drivers of total return. Over the last two years, we have experienced an unsatisfactory expansion of the discount. The development of the discount is often given a lot of attention and questions are raised about why we do not only focus on narrowing it. We certainly are concerned about the discount but given that we cannot fully explain it (frankly, there are *many* theories around ...), we do not believe it is a productive day-to-day management tool.

Over the last 20 years, the discount has varied between 15 percent and 40 percent, almost moving in a sinuous pattern, despite our outperformance over most periods. However, we remain firmly committed to doing our best to deliver continued growth in Net Asset Value by making our companies best-in-class and making new value creating investments. We will also work to increase transparency as long as it does not compromise our work towards value creation (yes, we will arrange a capital markets day in May, for the first time in six years).

### Long-term opportunities for Investor

Long-term consists of many short-terms. We remain committed to working with our companies with a focus on long-term value creation. However, we also must remain focused on the short term deliverables. This is something we do in our companies on a daily basis - a work we will relentlessly continue. We will never tire from pushing for improvements. As football coach Vince Lombardi noted: "Once you learn to quit, it becomes a habit".

Today we have a portfolio of well-run companies with ample opportunities for profitable growth. We are in fact 100% long, but we continue to have a strong financial position allowing us to act on opportunities to acquire new companies, add to existing positions and support our companies in embarking on new growth avenues. Our investment strategy is flexible, allowing for investments in listed and unlisted companies, and for making minority as well as majority control investments. We do not have a fixed holding horizon, and actually, we like to own high-performing and value-creating companies for ever. We remain committed to continued disciplined execution of our strategy through the daily grind to develop our companies and seeking new investments in a disciplined way, aiming at delivering an attractive long-term return to our shareholders. The only place where success comes before work is in the dictionary.

Börje Ekholm

# Development of the Group

In the first quarter, the net asset value increased from SEK 142.7 bn. to SEK 150.3 bn. The profit for the period, including unrealized change in value, was SEK 7.5 bn. (-3.0). Investor's net debt amounted to SEK 1.4 bn. at the end of period (0.6).

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## Net asset value

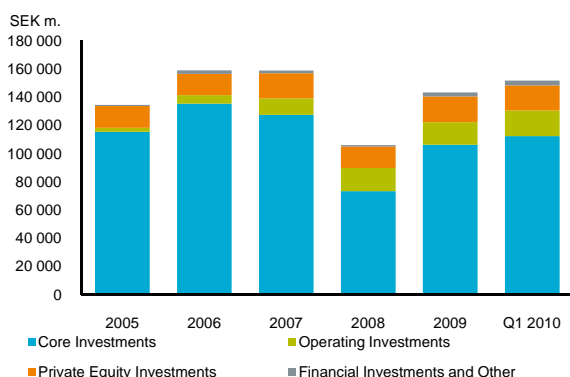
The net asset value amounted to SEK 150,316 m. (SEK 197 per share) on March 31, 2010, compared to SEK 142,673<sup>1)</sup> m. (SEK 187 per share) at the end of 2009, an increase of SEK 7,643 m. (-5,448).

The increase in net asset value, with dividend added back, was 5 percent during the quarter (-2). During the same period, the total return index of the Stockholm Stock Exchange (SIXRX) increased by 9 percent.

Unlisted assets as a share of total assets amounted to 23 percent at the end of the quarter (25).

1) For balance sheet items, figures in parentheses refer to year-end 2009 figures. For income items, the figures in parentheses refer to the same period last year.

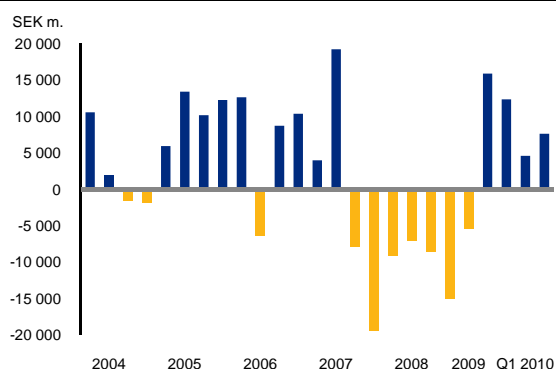
## Total assets divided by business area



## Investor's net asset value

|                              | 3/31 2010  |                | 12/31 2009 |                |
|------------------------------|------------|----------------|------------|----------------|
|                              | SEK/share  | SEK m.         | SEK/share  | SEK m.         |
| Core Investments             | 147        | 112 264        | 139        | 106 231        |
| Operating Investments        | 24         | 18 202         | 21         | 15 931         |
| Private Equity Investments   | 23         | 17 711         | 24         | 18 333         |
| Financial Investments        | 6          | 4 043          | 4          | 3 283          |
| Other assets and liabilities | -1         | -551           | 0          | -517           |
| <b>Total assets</b>          | <b>199</b> | <b>151 669</b> | <b>188</b> | <b>143 261</b> |
| Net debt                     | -2         | -1 353         | -1         | -588           |
| <b>Net asset value</b>       | <b>197</b> | <b>150 316</b> | <b>187</b> | <b>142 673</b> |

## Net asset value, quarterly change



## Investor's Business Area Structure

|                            | Type of company/operation  | Type of ownership  | Valuation principle   |
|----------------------------|--|--|---|
| Core Investments           | Well-established, global companies that are listed.<br>Long ownership horizon.   | Significant minority ownership for strategic influence.  | Stock price (bid).  |
| Operating Investments      | Medium-size to large companies with international operations, listed and unlisted.<br>Long ownership horizon.                | Majority ownership or significant minority position for strategic influence.                       | Share of shareholders' equity for unlisted holdings. Stock price (bid) for listed holdings. |
| Private Equity Investments | Expansion-stage companies (IGC) and leveraged buyouts (EQT), primarily unlisted companies.<br>Ownership horizon: ~3-7 years. | Leading minority ownership in Investor Growth Capital holdings, the largest investor in EQT funds. | Stock price (bid), multiple or third-party valuation.                                       |
| Financial Investments      | Financial holdings/operations with a shorter ownership horizon.  | Minority ownership.  | Stock price (bid/ask) or third-party valuation.   |

## Development of earnings

The consolidated profit, including unrealized changes in value, was SEK 7,513 m. in the first quarter (-3,020).

Core Investments' contribution to net asset value for the quarter was SEK 6,813 m. (-631), Operating Investments SEK 726 m. (-283), Private Equity Investments SEK -13 m. (-1,382) and Financial Investments SEK 406 m. (88).

## Dividend to the shareholders

Investor's Board of Directors has proposed to the AGM on April 14, 2010, a dividend per share of SEK 4.00 (4.00) for 2009. Assuming approval, a total of SEK 3,050 m. is expected to be distributed to Investor's shareholders (3,059), adjusted for the shares held by Investor.

## Change in net asset value, Investor Group

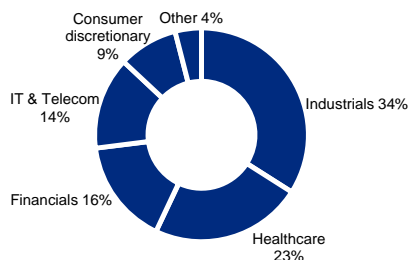
| SEK m.                           | 1/1-3/31 2010 | 1/1-3/31 2009 |
|----------------------------------|---------------|---------------|
| Change in value                  | 7 282         | -2 884        |
| Dividends                        | 809           | 1 049         |
| Other operating income           | 252           | 264           |
| Operating costs <sup>1)</sup>    | -171          | -152          |
| Other items <sup>2)</sup>        | -659          | -1 297        |
| <b>Profit (+)/Loss (-)</b>       | <b>7 513</b>  | <b>-3 020</b> |
| Dividend                         | -             | -3 059        |
| Other                            | 130           | 631           |
| <b>Change in net asset value</b> | <b>7 643</b>  | <b>-5 448</b> |

1) Includes costs for long-term share-based remuneration programs. For the period 1/1-3/31, 2010 the total cost was SEK 12 m. (1).

2) Other items include shares of results of associated companies.

See the Operating Segment statement, page 27, for a detailed presentation of each business area's development.

## Total assets by sector, 3/31 2010



## Total assets by sector and business area on 3/31, 2010

| SEK m.                          | Industrials   | Healthcare    | Financials    | IT & Telecom  | Consumer discretionary | Other        | Total          |
|---------------------------------|---------------|---------------|---------------|---------------|------------------------|--------------|----------------|
| Core Investments                | 51 333        | 16 575        | 21 026        | 12 329        | 11 001                 | -            | 112 264        |
| Operating Investments           | -             | 11 577        | 3 293         | 1 369         | 1 066                  | 897          | 18 202         |
| Private Equity Investments      | 362           | 5 806         | -             | 7 831         | 1 947                  | 1 765        | 17 711         |
| Financial Investments and Other | -             | -             | -             | -             | -                      | 3 492        | 3 492          |
| <b>Total</b>                    | <b>51 695</b> | <b>33 958</b> | <b>24 319</b> | <b>21 529</b> | <b>14 014</b>          | <b>6 154</b> | <b>151 669</b> |

## Overview of Net Asset Value

|  | Number of shares<br>3/31 2010 <sup>1)</sup> | Ownership,<br>3/31 2010 (%)<br>Capital <sup>2)</sup> | Votes <sup>2)</sup> | Share of total<br>assets,<br>3/31 2010 (%) | Value,<br>SEK/share,<br>3/31 2010 | Value,<br>SEK m.<br>3/31 2010 | Value,<br>SEK m.<br>12/31 2009 |
|--|---|--|---------------------|--|-----------------------------------|-------------------------------|--------------------------------|
| <i>Core Investments<sup>3)</sup></i>     |   |  |                     |  |                                   |                               |                                |
| ABB                                      | 166 330 142                                 | 7.3 <sup>4)</sup>                                    | 7.3 <sup>4)</sup>   | 17   | 34                                | 26 214                        | 22 904                         |
| Atlas Copco                              | 204 384 326                                 | 16.6   | 22.3                | 15   | 30                                | 22 742                        | 21 408                         |
| SEB                                      | 456 089 264                                 | 20.8   | 20.9                | 14   | 28                                | 21 026                        | 20 227                         |
| AstraZeneca                              | 51 587 810                                  | 3.6 <sup>5)</sup>                                    | 3.6 <sup>5)</sup>   | 11   | 22                                | 16 575                        | 17 292                         |
| Ericsson                                 | 164 078 702                                 | 5.0  | 19.3                | 8  | 16                                | 12 329                        | 10 721                         |
| Electrolux                               | 39 165 071                                  | 12.7   | 29.1                | 4  | 8                                 | 6 451                         | 6 560                          |
| Husqvarna                                | 89 667 692                                  | 15.6   | 28.9                | 3  | 6                                 | 4 550                         | 4 579                          |
| Saab AB <sup>6)</sup>                    | 21 611 925                                  | 19.8   | 38.0                | 2  | 3                                 | 2 377                         | 2 540                          |
|  |   |  |                     | <b>74</b>                                  | <b>147</b>                        | <b>112 264</b>                | <b>106 231</b>                 |
| <i>Operating Investments</i>             |   |  |                     |  |                                   |                               |                                |
| Mölnlycke Health Care                    |   | 62 <sup>7)</sup>                                     | 47                  | 4  | 8                                 | 6 349                         | 6 371                          |
| Lindorff                                 |   | 57 <sup>7)</sup>                                     | 50                  | 2  | 4                                 | 3 293                         | 3 125                          |
| Swedish Orphan Biovitrum                 | 86 075 332                                  | 41   | 41                  | 2  | 4                                 | 3 271                         | 971                            |
| Gambro Holding<br>(Gambro & CaridianBCT) |   | 49   | 49                  | 1  | 3                                 | 1 957                         | 2 058                          |
| 3 Scandinavia                            |   | 40   | 40                  | 1  | 2                                 | 1 369                         | 1 350                          |
| The Grand Group                          |   | 100  | 100                 | 1  | 1                                 | 1 066                         | 1 065                          |
| Land and real estate                     |   | 100  | 100                 | 0  | 1                                 | 384                           | 384                            |
| Other <sup>8)</sup>                      |   | -  | -                   | 1  | 1                                 | 513                           | 607                            |
|  |   |  |                     | <b>12</b>                                  | <b>24</b>                         | <b>18 202</b>                 | <b>15 931</b>                  |
| <i>Private Equity Investments</i>        |   |  |                     |  |                                   |                               |                                |
| Investor Growth Capital                  |   | 100  | 100                 | 6  | 11                                | 8 288                         | 9 197                          |
| EQT                                      |   | n/a <sup>9)</sup>                                    | n/a <sup>9)</sup>   | 6  | 12                                | 9 423                         | 9 136                          |
|  |   |  |                     | <b>12</b>                                  | <b>23</b>                         | <b>17 711</b>                 | <b>18 333</b>                  |
| <i>Financial Investments</i>             |   | -  | -                   | <b>2</b>                                   | <b>6</b>                          | <b>4 043</b>                  | <b>3 283</b>                   |
| <i>Other Assets and Liabilities</i>      |   | -  | -                   | -  | <b>-1</b>                         | <b>-551</b>                   | <b>-517</b>                    |
| <b>Total Assets</b>                      |   | -  | -                   | <b>100</b>                                 | <b>199</b>                        | <b>151 669</b>                | <b>143 261</b>                 |
| <b>Net debt</b>                          |   | -  | -                   |  | <b>-2</b>                         | <b>-1 353</b>                 | <b>-588</b>                    |
| <b>Net Asset Value</b>                   |   | -  | -                   |  | <b>197</b>                        | <b>150 316</b>                | <b>142 673</b>                 |

1) Holdings, including any shares on loan.

2) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF), unless otherwise specified.

3) Valued according to the class of share held by Investor, with the exception of Saab AB and Electrolux, for which the most actively traded class of share is used.

4) Calculated in accordance with Swiss disclosure regulations.

5) Calculated in accordance with British disclosure regulations.

6) The 11,166,173 B-shares agreed to be purchased from BAE Systems have not been included, as the transaction is expected to close during the second quarter, 2010.

7) Capital after full conversion and including shareholder loans.

8) Includes the holdings in Kunskapsskolan, Novare, Lindorff mezzanine loan, as well as acquired debt in other Operating Investments holdings.

9) Investor's share of capital in the 13 EQT funds varies from 10 to 64 percent.

# Core Investments

Core Investments contributed to the growth in net asset value by SEK 6.8 bn. in the first quarter (-0.6). The total return for the business area was 7 percent.

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During the first quarter, the stock market continued to advance, as did the Core Investments portfolio, mainly driven by strong performance in ABB and Ericsson.

Given good performance in a tough market environment in 2009 and a stabilizing demand situation, the Boards of all Core Investments have proposed dividends to their respective AGMs. Strong balance sheets and flexible business models enable all companies to capture growth opportunities.

An agreement was reached with BAE Systems to purchase 11,166,173 B-shares in Saab AB, corresponding to 10.2 percent of the capital, at a price of SEK 95.50 per share, or SEK 1.1 bn. in total. The transaction is subject to regulatory approval and expected to close during the second quarter. Through the transaction, we have clarified the ownership structure in Saab AB and confirmed our ambition to support the company through its ongoing restructuring, which we expect, well executed will lead to significant operational improvements. We entered the agreement at a price we find attractive longer-term, but that has turned out to be favorable short term as well.

## Investments and divestments

No investments or divestments were made during the first quarter. As the investment in Saab AB has not been closed, it has not been included.

## Dividends

Dividends from Core Investments totaled SEK 798 m. in the first quarter (620).

## Net asset value

Core Investments contributed to the net asset value by SEK 6,813 m. in the first quarter (-631). ABB had the largest positive impact during the quarter of SEK 3,310 m., followed by Ericsson of SEK 1,608 m.

The change in reported portfolio value as of March 31, 2010, compared to December 31, 2009, is explained by the change in value and net investments during the quarter.

## Total returns, Core Investments

|             | Total market return <sup>1)</sup><br>2010 (%) | Adjusted total return <sup>1,2)</sup> for Investor 2010 (%) | Average total market return <sup>1)</sup><br>5 years (%) |
|-------------|---|---|--|
| ABB         | 14  | 14  | 31   |
| AstraZeneca | 0   | 0   | 7  |
| Atlas Copco | 6   | 6   | 23   |
| Electrolux  | 1   | 1   | 22 <sup>3)</sup>   |
| Ericsson    | 15  | 15  | -3   |
| Husqvarna   | 0   | 0   | 2 <sup>4)</sup>  |
| Saab AB     | -7  | -7  | 2  |
| SEB         | 4   | 4   | -5   |

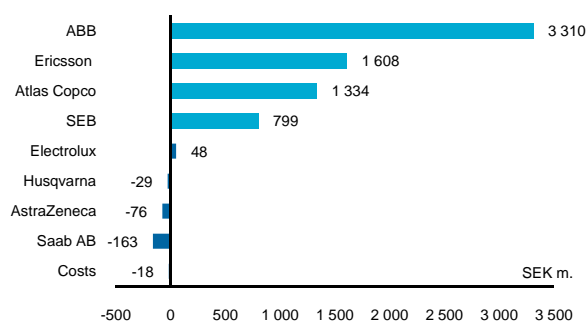
1) Calculated as the sum of share price changes and reinvested dividends.

2) Total return adjusted in holdings where transactions have been made.

3) Figure includes Husqvarna up until spin out of the company on June 13, 2006.

4) Average total return since the listing on June 13, 2006.

## Core Investments impact on net asset value, Q1 2010



## Earnings, Core Investments

| SEK m.                                 | 1/1-3/31 2010 | 1/1-3/31 2009 |
|--|---------------|---------------|
| Change in value                        | 6 033         | -1 228        |
| Dividends                              | 798           | 620           |
| Operating costs                        | -18           | -23           |
| <b>Contribution to net asset value</b> | <b>6 813</b>  | <b>-631</b>   |

# Operating Investments

Operating Investments contributed to net asset value by SEK 726 m. in the first quarter (-283). The main contributors were Swedish Orphan Biovitrum and Lindorff.

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During the first quarter, Mölnlycke Health Care generated good revenue growth and the profit continued to grow at a higher pace than revenues. After a challenging 2009, Lindorff showed improved performance in both business areas. In Gambro, the start of the year has been soft due to adverse currency effects and some excessive costs related to the new dialysis monitor platforms, while the integration of the newly acquired CHF Solutions is running well. CaridianBCT maintained its good revenue growth, with robust profit growth and improved margins. 3 Scandinavia also continued its strong development, with increases in sales and usage. The merger between Biovitrum and Swedish Orphan International was successfully finalized, with a subsequent strong share price performance.

## Net asset value

Operating Investments contributed to net asset value by SEK 726 m. during the first quarter (-283), of which SEK 8 m. was attributable to Mölnlycke (-156), SEK 161 m. to Lindorff (-157), SEK -101 m. to Gambro Holding (44), SEK -121 m. to 3 Scandinavia (18) and SEK 776 m. to Swedish Orphan Biovitrum (-).

The increase in net asset value of Swedish Orphan Biovitrum is a combination of the merger between Biovitrum and Swedish Orphan International (where Investor Growth Capital's previous shareholding in Swedish Orphan was paid for in Biovitrum shares, valued at SEK 1,524 m.) and the subsequent share price appreciation.

## Debt financing

Debt financings for all operating Investments, except for 3 Scandinavia, are ring-fenced and without guarantees from Investor. At the time of investment, the debt financing for each company was structured to take into account the projected growth and stability of earnings and the level of cash conversion. Consequently, the level of debt financing for holdings within Operating Investments varies.

The external debt of 3 Scandinavia matures in late 2012, while the next material loan maturity for the other companies is in 2013.

## Operating Investments

|  | 3/31 2010 |               | 12/31 2009 |               |
|--|-----------|---------------|------------|---------------|
|  | SEK/share | SEK m.        | SEK/share  | SEK m.        |
| Mölnlycke Health Care <sup>1)</sup>      | 8         | 6 349         | 8          | 6 371         |
| Lindorff <sup>2)</sup>                   | 4         | 3 293         | 4          | 3 125         |
| Swedish Orphan Biovitrum <sup>3,4)</sup> | 4         | 3 271         | 1          | 971           |
| Gambro Holding <sup>5)</sup>             | 3         | 1 957         | 3          | 2 058         |
| 3 Scandinavia <sup>1)</sup>              | 2         | 1 369         | 2          | 1 350         |
| The Grand Group                          | 1         | 1 066         | 1          | 1 065         |
| Land and real estate                     | 1         | 384           | 1          | 384           |
| Other <sup>6)</sup>                      | 1         | 513           | 1          | 607           |
| <b>Total</b>                             | <b>24</b> | <b>18 202</b> | <b>21</b>  | <b>15 931</b> |

1) Refers to Investor's share of equity and shareholders' loans.

2) Refers to Investor's share of equity and convertible debt.

3) Valued at the official stock price on the NASDAQ OMX Nordic Exchange.

4) Including the Biovitrum shares received as payment for Investor Growth Capital's holding in Swedish Orphan International, valued at SEK 1,422 m. at year-end 2009.

5) Refers to Investor's share of equity.

6) Includes the holdings in Kunskapsskolan, Novare, Lindorff mezzanine loan, as well as acquired debt in Operating Investments.

## Development of net asset value, Operating Investments

| SEK m.  | 1/1-3/31 2010 |
|---|---------------|
| Net asset value on January 1, 2010            | 15 931        |
| Investments                                   | 1 669         |
| Divestments                                   | -119          |
| Contribution to net asset value               |               |
| <i>Effect on income</i>                       | 782           |
| <i>Effect on equity</i>                       | -56           |
|   | 726           |
| Effects from holdings on Investor Group level | -5            |
| <b>Net asset value on March 31, 2010</b>      | <b>18 202</b> |

## Valuation methodology within Operating Investments

In Operating Investments, Investor normally has a large stake with significant influence in the underlying investment. Non-listed Investments classified as associated companies are reported according to the equity method. Investor's share of the holding's equity constitutes the valuation of the holding when the equity method is applied (according to IFRS) and Investor's share of the holding's net result is included in the income statement. Thus, for companies incurring large costs that impact short-term profits negatively, the value of the holding declines in Investor's net asset value. In order to facilitate the market's valuation of these investments, Investor provides comments about their development as well as key operating figures, such as net sales, EBITDA, normalized EBITDA and net debt. In normalized EBITDA, material one-off items, such as restructuring costs, write-downs, and specific investments, are excluded to better reflect the underlying result. For listed holdings the official stock price (bid) on the stock market is used for valuing the holding.



## Activities during the quarter

Mölnlycke Health Care generated good revenue growth during the quarter, particularly in the Asia-Pacific. Profit continued to grow at a higher pace than revenues.

Within Wound Care, Advanced Wound Care maintained its very strong development, both as regards growth, margins, and new product launches. Conventional Wound Care also grew.

The Surgical division posted a good quarter with improved profitability, among other things driven by revenue growth and margin improvements within the ProcedurePak® tray business and staff clothing.

During the quarter, the company acquired Rynel, an important supplier of hydrophilic polyurethane foam, located in Maine, U.S.

In March, led by the Avance system, Mölnlycke Health Care announced the launch of Negative Pressure Wound Therapy as a new business line within its Wound Care division. The Avance pump is lightweight and comes with a unique docking station, giving patients greater mobility. It can be used with a choice of dressing kits, depending on the wound and the patient's needs. For added comfort, kits are also available with Mepitel, the wound contact layer with Safetac® technology, which minimizes pain and trauma at dressing removal. The system has been developed in collaboration with Medela, a Swiss company specialized in medical vacuum technology.

## Financial performance YTD 2010

During the quarter, net sales grew by 8 percent in both reported and constant currencies, compared to the corresponding quarter 2009. Partially driven by an improved product mix and efficiency gains, EBITDA rose by 21 percent. The EBITDA margin amounted to 27 percent (24).

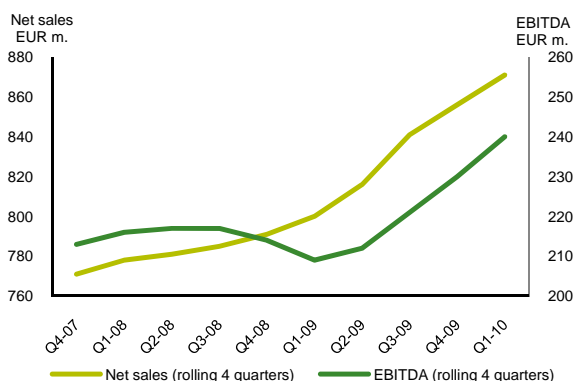
## Key figures, Mölnlycke Health Care<sup>1)</sup>

| Income statement items | Q1 2010 | Q1 2009 | Rolling 4 quarters |
|------------------------|---------|---------|--------------------|
| Net sales (EUR m.)     | 215     | 200     | 871                |
| EBITDA (EUR m.)        | 57      | 47      | 240                |
| EBITDA (%)             | 27      | 24      | 28                 |

| Balance sheet items | Q1 2010 | Q4 2009 |
|---------------------|---------|---------|
| Net debt (EUR m.)   | 1 693   | 1 705   |

1) Income statement items and balance sheet items are reported with one month's delay.

## Development of Net sales and EBITDA, Mölnlycke Health Care



The scales do not start at zero.

## Brief facts, Mölnlycke Health Care

|  |      |
|--|------|
| Investment year  | 2007 |
| Investor's ownership (capital incl. shareholder loans) % | 62   |

A world-leading manufacturer and provider of single-use surgical and wound care products and services, primarily for the professional healthcare sector.

|                                    | Q1 2010 | Q1 2009 |
|------------------------------------|---------|---------|
| Number of employees, end of period | 6 745   | 6 495   |

## Investor's view of Mölnlycke Health Care

We are encouraged by Mölnlycke Health Care's continued healthy growth. A strong product offering, a promising product pipeline and expanded sales force create a platform for the company to keep growing faster than the overall market. The company's strong cash flow generation opens up for additional growth initiatives, both organic and through acquisitions. With several important products still ramping up, there is room for further profitability improvement.

## Activities during the quarter

Lindorff had a good start of the year with improved performance both in the Collection and Capital business areas.

Within Collection, the growth in the number of cases remained strong. The company has made progress in mitigating the negative effects from the new fee legislation in Norway, which was implemented as of year-end 2009. The remaining negative effects will gradually impact Lindorff, with the full effect being felt during the second half of the year.

Capital grew compared to the previous year as the negative impact from the weak economy leveled off. However, although the number of debt portfolios for sale continues to increase and several acquisitions were made during the quarter, the pace of acquisitions needs to pick up in order to support further growth. The pipeline of potential portfolio acquisitions looks promising, as the balance between buyers' and sellers' price expectations is gradually improving.

The new CEO Endre Rangnes joins the company as of April.

## Financial performance YTD 2010

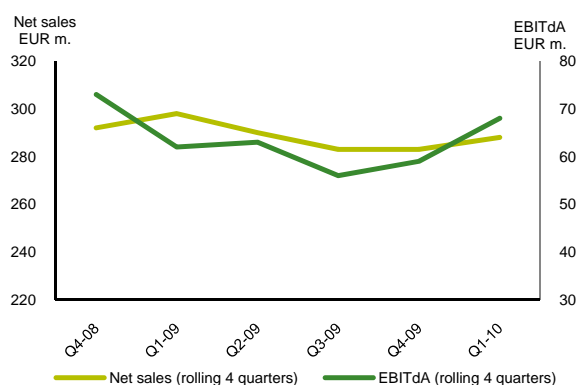
Net sales increased by 7 percent, or 2 percent in constant currencies compared to the corresponding quarter 2009. EBITdA<sup>3)</sup> increased by 69 percent. Adjusted for portfolio revaluations, having a positive impact on EBITdA in the quarter of EUR 7 m., the increase was 15 percent, primarily due to improved solution rates both within Collection and Capital.

## Key figures, Lindorff<sup>1)</sup>

|                               |                  |                  | Rolling           |
|-------------------------------|------------------|------------------|-------------------|
| Income statement items        | Q1 2010          | Q1 2009          | 4 quarters        |
| Net sales (EUR m.)            | 81 <sup>2)</sup> | 76 <sup>2)</sup> | 288 <sup>2)</sup> |
| EBITdA <sup>3)</sup> (EUR m.) | 22               | 13               | 68                |
| EBITdA <sup>3)</sup> (%)      | 27               | 17               | 24                |
| Balance sheet items           | Q1 2010          | Q4 2009          |                   |
| Net debt (EUR m.)             | 530              | 502              |                   |

1) Income statement items and balance sheet items are reported with one month's delay.  
2) Including amortization and revaluation of surplus value of EUR -3 m. for Q1 2010, EUR 7 m. for Q1 2009 and EUR 17 m. for the rolling 12 month period.  
3) EBITdA=EBITDA after portfolio depreciation.

## Development of Net sales and EBITdA, Lindorff



The scales do not start at zero.

## Brief facts, Lindorff

|  |      |
|--|------|
| Investment year  | 2008 |
| Investor's ownership (capital after full conversion) % | 57   |

A leading credit management company in the Nordic region with a growing European presence. Lindorff has offices in Denmark, Estonia, Finland, Germany, Latvia, Lithuania, the Netherlands, Norway, Russia, Spain and Sweden.

|                                    | Q1 2010 | Q1 2009 |
|------------------------------------|---------|---------|
| Number of employees, end of period | 2 295   | 2 215   |

## Investor's view of Lindorff

The EBITdA development during 2009 was clearly unsatisfactory. However, we believe that the company is taking appropriate actions and is positioning itself for an improvement in 2010. The strong influx of new collection cases is positive longer-term. Even though they have an initial negative impact on revenue and earnings, they should enhance growth over time. Lindorff has the capacity to take advantage of an improvement in the market for credit portfolio acquisitions going forward. We expect Lindorff to continue evaluating any value-creating acquisitions in Europe. Lindorff's focus on efficiency improvements remains a key priority, both in its core markets and in more recently established markets. Consequently, we believe Lindorff is well positioned for strong growth.

## Activities during the quarter

Gambro continued growing sales during the first quarter. In particular, sales of the Revaclear dialyzer remained solid, and sales of the new dialysis monitor platforms AK 96 and Artis™ also made progress, despite some supply constraints. The previously announced acquisition of CHF Solutions, offering an ultra-filtration system for treatment of fluid overload in multiple treatment venues was completed during the quarter.

The new global business unit organization, with separate responsibilities and focus on Chronic, Acute and Ventures (New Therapies), was launched on January 1, 2010. In the U.S., the Theralite membrane was granted HUD (Humanitarian Use Device) designation by the U.S. Food and Drug Administration (FDA), which is the first step towards obtaining approval to market the product under a Humanitarian Device Exemption.

## Financial performance YTD 2010

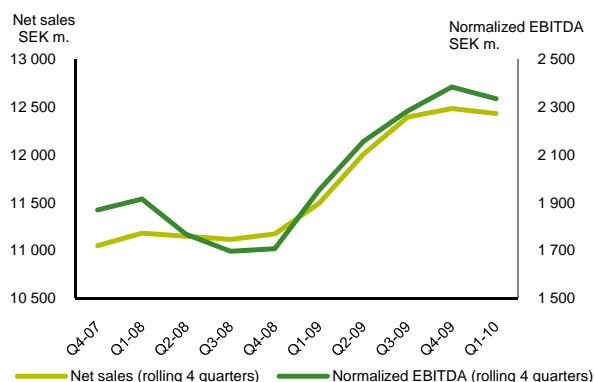
Net sales were down by 2 percent during the quarter, but increased by 2 percent in constant currencies compared to the corresponding quarter 2009. Normalized EBITDA amounted to SEK 545 m. (594), resulting in an EBITDA margin of 18 percent (19). The cost efficiency program continued to progress, but costs related to current product launches, and negative currency effects resulted in somewhat lower margins.

## Key figures, Gambro<sup>1)</sup>

| Income statement items     | Q1 2010 | Q1 2009 | Rolling<br>4 quarters |
|----------------------------|---------|---------|-----------------------|
| Net sales (SEK m.)         | 3 039   | 3 091   | 12 432                |
| Normalized EBITDA (SEK m.) | 545     | 594     | 2 335                 |
| Normalized EBITDA (%)      | 18      | 19      | 19                    |

1) Income statement items are reported with one month's delay.

## Development of Net sales and normalized EBITDA, Gambro



The scales do not start at zero.

## Brief facts, Gambro

|                                  |      |
|----------------------------------|------|
| Investment year                  | 2006 |
| Investor's ownership (capital) % | 49   |

Gambro is a global medical technology company and a leader in developing, manufacturing and supplying products and therapies for Kidney and Liver dialysis, Myeloma Kidney Therapy, and other extracorporeal therapies for Chronic and Acute patients.

|                                    | Q1 2010 | Q1 2009 |
|------------------------------------|---------|---------|
| Number of employees, end of period | 7 930   | 8 220   |

## Investor's view of Gambro

The continued progress made by Gambro in terms of profitability and accelerated momentum in product roll-outs is encouraging. It is important that focus is maintained on the ongoing restructuring program and quality enhancement efforts. We remain committed to making additional investments, should this be deemed value-creating.

## Activities during the quarter

CaridianBCT posted another quarter with good revenue growth and in particular robust profit growth with improved margins. Cash flow generation also continued to be strong.

Revenue growth for Automated Collections and Therapeutic Systems was good during the quarter, both in terms of volumes and pricing. The company received 510(k) clearance from the FDA for its flagship product Trima Accel System V6.0. This is an important product enhancement to the Trima system for blood banks, adding the auto red blood cell procedure to the product.

For the Whole Blood Process business area, the development during the quarter was satisfactory in relation to the adapted plans for this unit.

Within Pathogen Reduction Technology, interest from both authorities and customers in many different countries in relation to this new technology and the Mirasol system continues to increase, for example through clinical evaluations.

## Financial performance YTD 2010

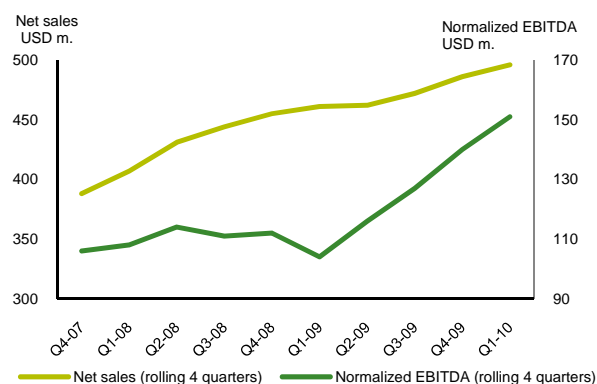
Net sales increased by 9 percent, or 4 percent in constant currencies compared to the corresponding quarter 2009. Normalized EBITDA rose by 46 percent, resulting in an EBITDA margin of 28 percent (21). The main drivers behind the profit improvement were good volume growth, price management and solid cost control.

## Key figures, CaridianBCT<sup>1)</sup>

| Income statement items     | Q1 2010 | Q1 2009 | Rolling 4 quarters |
|----------------------------|---------|---------|--------------------|
| Net sales (USD m.)         | 126     | 116     | 496                |
| Normalized EBITDA (USD m.) | 35      | 24      | 151                |
| Normalized EBITDA (%)      | 28      | 21      | 30                 |

1) Income statement items are reported with one month's delay.

## Development of Net sales and normalized EBITDA, CaridianBCT



The scales do not start at zero.

## Brief facts, CaridianBCT

|                                  |      |
|----------------------------------|------|
| Investment year                  | 2006 |
| Investor's ownership (capital) % | 49   |

A leading global provider of technology innovations and services focused on enhancing blood quality, safety, supply and efficiency in the blood banking and transfusion medicine industry.

|                                    | Q1 2010 | Q1 2009 |
|------------------------------------|---------|---------|
| Number of employees, end of period | 2 185   | 2 390   |

## Investor's view of CaridianBCT

CaridianBCT's market position is strong. It is the clear global leader in automated apheresis both for blood collection and for therapeutics. Focus should continue to be on capturing growth opportunities in the market, both within the existing business areas and through the newer products, such as Mirasol PRT and Quantum CES. Investments should also be made in new geographic areas, e.g. Asia. It is also important that the company continues to reduce manufacturing costs per unit and manage its operating expenses. We believe there is an attractive potential for further sales and profit growth and thus value creation.

## Gambro Holding

Gambro Holding owns Gambro and CaridianBCT. Since net debt of the companies has not been formally distributed, net asset value, the effect on Investor's net asset value, and net debt are reported as a total for the two companies.

## Combined key figures, Gambro Holding<sup>1)</sup>

| Balance sheet items | Q1 2010 | Q4 2009 |
|---------------------|---------|---------|
| Net debt (SEK m.)   | 25 476  | 25 559  |

1) Balance sheet items are reported with one month's delay.



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## Activities during the quarter

3 Scandinavia's strong development continued during the first quarter. The subscriber base increased by 70,000 including both voice and mobile broadband subscribers. Sales continued to increase, supported by solid market growth in data and further market share gains in voice. Usage showed a positive development, following a downturn in 2009 due to a weak general economy.

In order to remain at the forefront of technology and to keep up with demand, continued improvement in network quality will be prioritized. The LTE technology will be tested and evaluated during 2010. In the medium term, however, HSPA evolved will remain a highly competitive technology for offering cost-efficient and stable high-speed connection.

3 Scandinavia's Average Revenue Per User (ARPU) remained at a market-leading level, supported by a strong market share in voice subscriptions with high ARPU.

## Financial performance YTD 2010

3 Scandinavia recorded net sales growth of 20 percent compared to the corresponding quarter 2009. EBITDA improved by 376 percent to SEK 200 m. (42). The EBITDA margin amounted to 12 percent (3).

Profitability was hampered in the short term by the sales growth of high-end handsets, as 3 Scandinavia expenses the full cost of growth upfront.

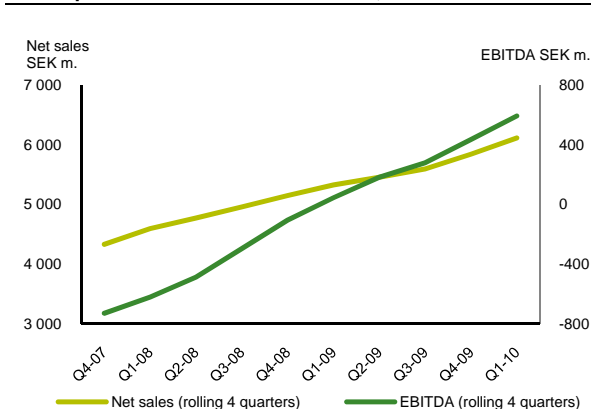
During the quarter, Investor invested SEK 140 m. in 3 Scandinavia (108). As of March 31, 2010, Investor has invested a total of SEK 6,366 m. in the company since its inception.

## Key figures, 3 Scandinavia<sup>1)</sup>

| Income statement items           | Q1 2010   | Q1 2009    | Rolling 4 quarters |
|----------------------------------|-----------|------------|--------------------|
| Net sales (SEK m.)               | 1 664     | 1 392      | 6 112              |
| EBITDA <sup>2)</sup> (SEK m.)    | 200       | 42         | 592                |
| EBITDA (%)                       | 12        | 3          | 10                 |
| Balance sheet items              | Q1 2010   | Q4 2009    |                    |
| Net debt (SEK m.)                | 10 172    | 10 230     |                    |
| Other key figures <sup>3)</sup>  | 3/31 2010 | 12/31 2009 |                    |
| Subscribers                      | 1 638 000 | 1 569 000  |                    |
| ARPU <sup>4)</sup> (SEK)         | 343       | 348        |                    |
| Non-voice ARPU <sup>4)</sup> (%) | 42        | 42         |                    |
| Postpaid/prepaid ratio           | 88/12     | 90/10      |                    |

1) Income statement items and balance sheet items are reported with one month's delay.  
2) EBITDA for 3 Scandinavia is defined as EBITDA after deducting all customer acquisition and retention costs.  
3) Other key figures are reported without any delay.  
4) Average monthly revenue per user (ARPU) refers to the past 12-month period.

## Development of Net Sales and EBITDA, 3 Scandinavia



The scales do not start at zero.

## Brief facts, 3 Scandinavia

|   |                |                |
|---|----------------|----------------|
| Investment year   | 1999           |                |
| Investor's ownership (capital) %  | 40             |                |
| Mobile operator providing mobile voice and broadband services in Sweden and Denmark. The company also holds a license for the Norwegian market. |                |                |
|   | <b>Q1 2010</b> | <b>Q1 2009</b> |
| Number of employees, end of period  | 2 065          | 2 020          |

## Investor's view of 3 Scandinavia

As expected, building a new telecom operator takes time, and requires patience. It is therefore gratifying that 3 Scandinavia has reached EBIT breakeven. Growth is the key parameter to create value. Having reached EBIT breakeven, focus is on generating sustainable positive cash flow. While the voice business remains the key revenue contributor, maintaining market leadership in mobile broadband is imperative for continued growth. Focus will remain on developing new attractive services and offerings, as well as ensuring the speed and quality of the network. Investments in this area are key to sustain strong momentum and a market-leading position.

Swedish Orphan Biovitrum was created through the merger between listed Biovitrum and privately held Swedish Orphan International. The transaction was completed on January 14, 2010. Going forward, we will not report specifically on this holding, as it provides information on its own. For more information, please see [www.biovitrum.com](http://www.biovitrum.com).

Swedish Orphan Biovitrum is a listed company and consequently valued at the official stock price.

Swedish Orphan Biovitrum will publish its Q1 Report on April 27, 2010.

## Activities during the quarter

Following a slow start, Grand Hôtel experienced a gradual recovery towards the end of the first quarter. The hotel operation was affected by lower volumes and adverse mix effects compared to the same period a year ago.

Within Food & Beverage, the performance within Banqueting and Conference was mixed, while the restaurants The Veranda and the Cadier Bar developed favorably. The restaurant Mathias Dahlgren, with Matsalen and Matbaren maintaining their two and one Michelin star-ratings respectively, continued to do well, supported by both local demand and guests of the hotel.

The ongoing renovation project, ensuring that the hotel maintains its top-quality reputation and well-appreciated atmosphere, progressed according to plan.

The new Raison d'Etre Spa has been well received by both guests of the hotel and external customers.

On April 19, Marie-Louise Kjellström will assume the position as CEO of Grand Hôtel.

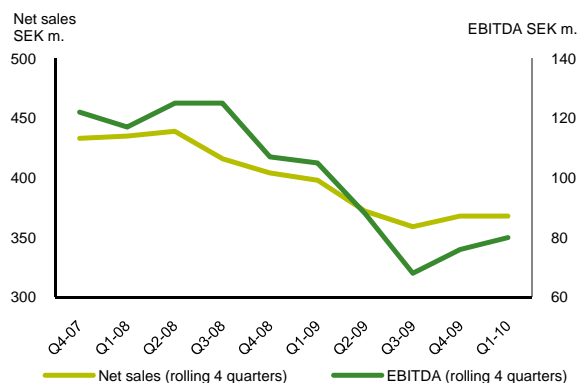
## Financial performance YTD 2010

Grand Hôtel's net sales were flat compared to the corresponding quarter 2009. EBITDA improved substantially, resulting in an EBITDA margin of 12 percent (7). The EBITDA improvement is explained by the cost-efficiency program launched during the first quarter of 2009 yielding increasing effect.

## Key figures, Grand Hôtel

| Income statement items | Q1 2010 | Q1 2009 | Rolling 4 quarters |
|------------------------|---------|---------|--------------------|
| Net sales (SEK m.)     | 73      | 73      | 368                |
| EBITDA (SEK m.)        | 9       | 5       | 80                 |
| EBITDA (%)             | 12      | 7       | 22                 |
| Balance sheet items    | Q1 2010 | Q4 2009 |                    |
| Net debt (SEK m.)      | 493     | 524     |                    |

## Development of Net sales and EBITDA, Grand Hôtel



The scales do not start at zero.

## Brief facts, Grand Hôtel

|                                   |      |
|-----------------------------------|------|
| Investment year                   | 1968 |
| Investor's ownership (capital), % | 100  |

Scandinavia's leading hotel with 368 guest rooms and 24 conference and banquet facilities, three restaurants, bar and a newly opened spa.

|                                    | Q1 2010 | Q1 2009 |
|------------------------------------|---------|---------|
| Number of employees, end of period | 240     | 280     |

## Investor's view of Grand Hôtel

Grand Hôtel is affected by the economic downturn, and has taken action to mitigate the negative financial impact through cost reductions. The hotel is also taking advantage of the slowdown by upgrading and renovating some of its rooms and facilities, which should yield positive results once the business cycle improves. Our belief in Grand Hôtel's long-term growth and profitability potential remains intact. The hotel has a unique offering and location in Stockholm.

## Operating Investments – key figures overview

|  | Q1<br>2010 | Full Year<br>2009 | Q4<br>2009 | Q3<br>2009 | Q2<br>2009 | Q1<br>2009 | Full Year<br>2008 |
|--|------------|-------------------|------------|------------|------------|------------|-------------------|
| <b>Mölnlycke Health Care<sup>1)</sup> (EUR m.)</b> |            |                   |            |            |            |            |                   |
| Net Sales  | 215        | 856               | 224        | 220        | 212        | 200        | 791               |
| EBITDA   | 57         | 230               | 64         | 63         | 56         | 47         | 214               |
| EBITDA (%)   | 27         | 27                | 29         | 29         | 26         | 24         | 27                |
| Net debt   | 1 693      | 1 705             | 1 705      | 1 747      | 1 770      | 1 727      | 1 795             |
| Employees  | 6 745      | 6 610             | 6 610      | 6 620      | 6 665      | 6 495      | 6 395             |
| <b>Lindorff<sup>1)</sup> (EUR m.)</b>              |            |                   |            |            |            |            |                   |
| Net Sales <sup>2)</sup>                            | 81         | 283               | 73         | 73         | 61         | 76         | 291               |
| EBITdA <sup>3)</sup>                               | 22         | 59                | 13         | 22         | 11         | 13         | 72                |
| EBITdA <sup>3)</sup> (%)                           | 27         | 21                | 18         | 30         | 18         | 17         | 25                |
| Net debt   | 530        | 502               | 502        | 536        | 529        | 529        | 577               |
| Employees  | 2 295      | 2 270             | 2 270      | 2 225      | 2 250      | 2 215      | 2 210             |
| <b>Gambro<sup>1)</sup> (SEK m.)</b>                |            |                   |            |            |            |            |                   |
| Net Sales  | 3 039      | 12 484            | 3 019      | 3 110      | 3 264      | 3 091      | 11 172            |
| Normalized EBITDA                                  | 545        | 2 384             | 654        | 559        | 577        | 594        | 1 707             |
| Normalized EBITDA (%)                              | 18         | 19                | 22         | 18         | 18         | 19         | 15                |
| Employees  | 7 930      | 8 040             | 8 040      | 8 030      | 8 085      | 8 220      | 8 415             |
| <b>CaridianBCT<sup>1)</sup> (USD m.)</b>           |            |                   |            |            |            |            |                   |
| Net Sales  | 126        | 486               | 125        | 126        | 119        | 116        | 455               |
| Normalized EBITDA                                  | 35         | 140               | 38         | 38         | 40         | 24         | 112               |
| Normalized EBITDA (%)                              | 28         | 29                | 30         | 30         | 34         | 21         | 25                |
| Employees  | 2 185      | 2 160             | 2 160      | 2 160      | 2 150      | 2 390      | 2 455             |
| <b>Gambro Holding<sup>1)</sup> (SEK m.)</b>        |            |                   |            |            |            |            |                   |
| Net debt   | 25 476     | 25 559            | 25 559     | 25 529     | 25 779     | 28 047     | 25 483            |
| <b>3 Scandinavia<sup>1)</sup> (SEK m.)</b>         |            |                   |            |            |            |            |                   |
| Net Sales  | 1 664      | 5 840             | 1 603      | 1 469      | 1 376      | 1 392      | 5 147             |
| EBITDA   | 200        | 434               | 161        | 140        | 91         | 42         | -106              |
| EBITDA (%)   | 12         | 7                 | 10         | 10         | 7          | 3          | -                 |
| Net debt   | 10 172     | 10 230            | 10 230     | 10 202     | 10 132     | 10 284     | 10 235            |
| Employees  | 2 065      | 2 095             | 2 095      | 2 080      | 2 075      | 2 020      | 1 950             |
| <b>Grand Hôtel (SEK m.)</b>                        |            |                   |            |            |            |            |                   |
| Net Sales  | 73         | 368               | 109        | 93         | 93         | 73         | 404               |
| EBITDA   | 9          | 76                | 25         | 25         | 21         | 5          | 107               |
| EBITDA (%)   | 12         | 21                | 23         | 27         | 23         | 7          | 26                |
| Net debt   | 493        | 524               | 524        | 510        | 507        | 494        | 452               |
| Employees  | 240        | 280               | 280        | 260        | 258        | 280        | 325               |

1) Income and balance sheet items are reported with one month's delay.

2) Including amortization of surplus value of EUR -3 m. for Q1 2010 and EUR 7 m. for Q1 2009.

3) EBITdA=EBITDA after portfolio depreciation.



# Private Equity Investments

The Private Equity Investments business area impacted net asset value by SEK -13 m. during the first quarter (-1,382).

[Read more at investorab.com under "Our Investments" >>](#)

## Investments and divestments

Cash flow (divestments less investments) from the Private Equity business was SEK 880 m. for the quarter (-694).

A total of SEK 1,201 m. was invested during the quarter (821). Investments during the quarter comprised of SEK 834 m. in new investments (320) and SEK 367 m. in add-on investments (501).

Investments were sold for SEK 2,081 m. during the quarter (127).

## Purchases and sales, Private Equity Investments

| SEK m.                  | 1/1-3/31 2010 |                     |
|-------------------------|---------------|---------------------|
|                         | Purchases     | Sales               |
| Investor Growth Capital | 356           | 1 892 <sup>1)</sup> |
| EQT                     | 845           | 189                 |
| <b>Total</b>            | <b>1 201</b>  | <b>2 081</b>        |

1) Includes the SEK 1,524 m. divestment of Swedish Orphan International.

## Net asset value

The impact on net asset value for the quarter was SEK -13 m. (-1,382).

Within Investor Growth Capital, the holding in Swedish Orphan International was sold and is upon completion of the merger with Biovitrum reported within Operating Investments.

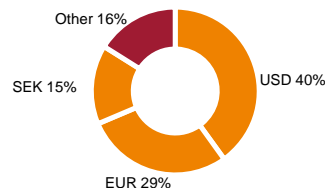
## Earnings, Private Equity Investments

| SEK m.                             | 1/1-3/31 2010 | 1/1-3/31 2009 |
|------------------------------------|---------------|---------------|
| Change in value (incl. dividends)  |               |               |
| Investor Growth Capital            | 481           | -633          |
| EQT                                | -440          | -690          |
| Operating costs                    | -54           | -59           |
| <b>Contribution to asset value</b> | <b>-13</b>    | <b>-1 382</b> |

## Private Equity Investments by unit

|                         | 3/31 2010 |               | 12/31 2009 |               |
|-------------------------|-----------|---------------|------------|---------------|
|                         | SEK/share | SEK m.        | SEK/share  | SEK m.        |
| Investor Growth Capital | 11        | 8 288         | 12         | 9 197         |
| EQT                     | 12        | 9 423         | 12         | 9 136         |
| <b>Total</b>            | <b>23</b> | <b>17 711</b> | <b>24</b>  | <b>18 333</b> |

## Private Equity Investments by currency



## Investor Growth Capital

Read more on the web: [>>](http://www.investorgrowthcapital.com)

The first quarter witnessed a continuation of the trends that emerged during late 2009, with strengthening new investment activity and broadening strategic M&A interest. Fundraising by venture capital firms and company valuations are slowly recovering from last year's depressed levels. This is encouraging more companies to return to the market to seek growth financing and creating new investment opportunities for Investor Growth Capital. Investor Growth Capital's divestment activity in the quarter was near its highest levels of recent years, particularly in the healthcare sector, but transactions continue to be limited primarily to strategic acquisitions. Additional portfolio companies are positioned for exit and will be prepared to capitalize on a return of the IPO market if it emerges during the year.

### Activities during the quarter

Three new investments were made during the quarter:

**Visible Technologies (U.S.)** provides social media monitoring and engagement solutions for brand management and online interaction.

**KyLinTV (China)** offers IPTV service comprising TV channels and video-on-demand dedicated to the Chinese community living in North America.

**Healthline Networks (U.S.)** provides internet-based intelligent health search, advertising and content services.

Another tranche of the initially committed investment in OnePhone was paid.

The communicated investment in Vårdapoteket i Norden AB was finalized.

The exit of Swedish Orphan International was completed on January 14, 2010.

The previously communicated divestment of the holding in CHF Solutions to Gambro was finalized.

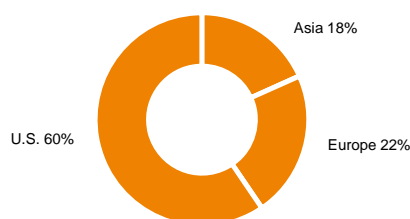
The holdings in Achillion and Santarus were partly divested.

The holding in Siperian was fully divested.

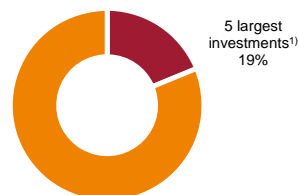
### Financial performance YTD 2010

In local currencies, the change in value of Investor Growth Capital was 5 percent. The value appreciation was driven by further revenue and profit growth in some later-stage companies as well as several successful exits.

### Investor Growth Capital by geography, 31/3 2010

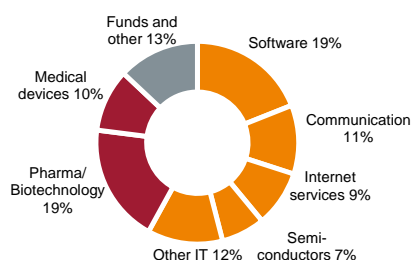


### Value distribution Investor Growth Capital, 3/31 2010

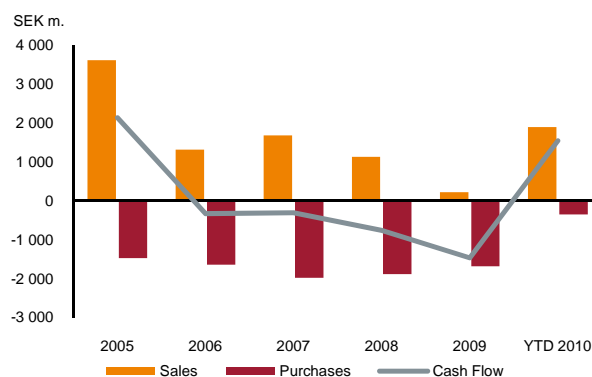


1) As of March 31, 2010, the five largest investments were (in alphabetical order) Aerocrine (Sweden), Ception (U.S.), FOI Corporation (Japan), Greenway Medical Technologies (U.S.), and Mindjet Corporation (U.S.).

### Sector exposure Investor Growth Capital, 3/31 2010



### Purchases and sales, Investor Growth Capital



### Brief facts, Investor Growth Capital

Investor's wholly-owned subsidiary Investor Growth Capital makes expansion stage venture capital investments in promising growth companies in the U.S., Northern Europe and Asia. These companies are often generating revenue or soon will be. Typically, these holdings have no or very low financial leverage. Returns are generated through divestments. Typical exits include initial public offerings or trade sales to industrial or financial players, normally after a three to seven year holding period.

The valuations are reviewed regularly and are often based on the latest externally priced financing round. Where applicable, peer group multiples are used. Liquidity discounts are also applied.

## EQT's funds

Read more on the web: [>>](http://www.eqt.se)

### Activities during the quarter

EQT IV made an add-on investment in SSP.

EQT Greater China II announced an investment in Japan Home Centre, a house-ware retail chain in Hong Kong.

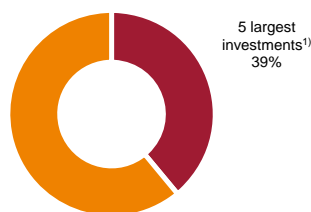
The previously communicated acquisitions of Swedegas (EQT Infrastructure) and Springer Science+Business Media (EQT V) were finalized.

### Financial performance YTD 2010

Primarily due to adverse currency effects, EQT reported a value decline of 5 percent. Adjusting for these effects, the value appreciation was 2 percent in local currencies for the period.

Investor's total outstanding commitments to EQT funds amounted to SEK 4.2 bn. at the end of the first quarter (5.8).

### Value distribution, Investor's holdings in EQT funds, 3/31 2010



1) As of March 31, 2010, the five largest investments were (in alphabetical order) CBR (Germany), Dako (Denmark), ISS (Denmark), Kabel Baden Württemberg (Germany), and Securitas Direct (Sweden).

## Overview of EQT funds

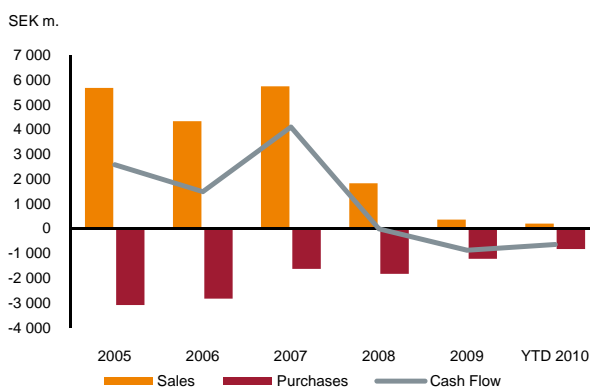
| SEK m.                    | Investor's share of fund | Total capital commitments | Investor's share of invested capital <sup>1)</sup> | Market value of Investor's remaining holdings |
|---------------------------|--------------------------|---------------------------|--|---|
| EQT I*                    | 18%                      | 3 260                     | 503  | -   |
| EQT II*                   | 18%                      | 6 193                     | 970  | 13  |
| EQT III*                  | 32%                      | 19 454                    | 5 953  | 1 426   |
| EQT IV*                   | 19%                      | 24 318                    | 4 252  | 2 868   |
| EQT V                     | 12%                      | 41 341                    | 3 473  | 3 632   |
| EQT Opportunity           | 25%                      | 3 615                     | 416  | 94  |
| EQT Denmark*              | 18%                      | 1 329                     | 190  | 2   |
| EQT Finland*              | 32%                      | 639                       | 126  | 2   |
| EQT Expansion Capital I   | 16%                      | 1 840                     | 257  | 76  |
| EQT Expansion Capital II  | 15%                      | 4 610                     | 259  | 252   |
| EQT Asia*                 | 64%                      | 2 288                     | 1 185  | 467   |
| EQT Greater China II      | 37%                      | 3 874                     | 564  | 360   |
| EQT Infrastructure        | 10%                      | 11 351                    | 309  | 231   |
| <b>Total<sup>2)</sup></b> |                          | <b>124 112</b>            | <b>18 457</b>                                      | <b>9 423</b>                                  |

\* Fully invested

1) Also includes capital invested in holdings that have already been sold.

2) The following rates were used to translate to SEK: DKK = 1.31 (EQT Denmark), EUR = 9.73 (EQT Finland, EQT III, IV, V, EQT Expansion Capital I, II, EQT Opportunity, EQT Infrastructure), USD = 7.24 (EQT Asia, EQT Greater China II).

### Purchases and sales, EQT



### Brief facts, EQT

EQT's funds invest in companies in Northern and Eastern Europe, Asia and the U.S., in which EQT can act as a catalyst to transform and grow operations. EQT has raised 12 funds active in buy-outs, equity-related growth financing, in special situations and infrastructure. EQT is independent from Investor, although Investor is a partial owner of the management company, as well as the sponsor and largest investor in all of its funds.

Within EQT, valuation is to a large extent based on multiples, as holdings are typically more mature and relevant peers are more often readily available.

# Financial Investments

The business area's contribution to net asset value was SEK 406 m. during the quarter (88).

[Read more at investorab.com under "Our Investments">>](#)

Active Portfolio Management contributed with an operating income of SEK 177 m. during the quarter (48).

## Financial Investments

|                       | 3/31 2010 |        | 12/31 2009 |        |
|-----------------------|-----------|--------|------------|--------|
|                       | SEK/share | SEK m. | SEK/share  | SEK m. |
| Financial Investments | 6         | 4 043  | 4          | 3 283  |

# Group

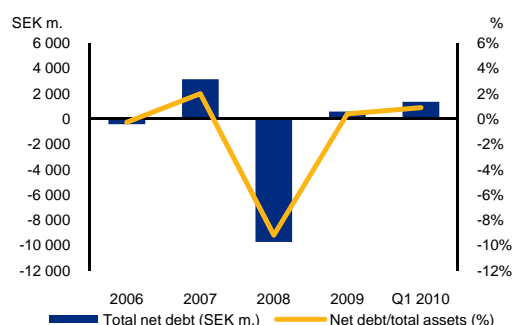
## Net debt

The consolidated net debt position totaled SEK 1,353 m. on March 31, 2010 (588). Net investments and distribution of dividends to shareholders totaled SEK -783 m. (-8,050) during the quarter. Dividends received from Core Investments amounted to SEK 798 m. (620) during the first quarter. Assuming approval on the Annual General Meeting on April 14, 2010, of the Board's SEK 4.00 dividend per share proposal, a total of SEK 3,050 m. is expected to be distributed to Investor's shareholders, adjusted for shares held by Investor.

The net debt of holdings within the Operating Investments business area, such as Mölnlycke Health Care, Gambro Holding, Lindorff and The Grand Group that are financed in ring-fenced, stand-alone structures, are not included in Investor's net debt. 3 Scandinavia's debt, of which Investor's share is SEK 4.2 bn. (excluding interest), is guaranteed by the owners but is not included in consolidated net debt.

Net financial items for the reporting period amounted to SEK -327 m. (-203). Net financial items include interest income of SEK 78 m. (139) and interest expenses totaling SEK 175 m. (253). Unrealized results from loans and swaps, used for managing the interest rate tenor, amounted to SEK -98 m. (24). The remaining portion consists primarily of currency effects.

### Consolidated net debt



Cash and readily available placements amounted to SEK 19,988 m.<sup>1)</sup> on March 31, 2010 compared to SEK 20,938 m. at year-end 2009. The Group's short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt<sup>2)</sup> for the group amounted to SEK 21,341 m. (21,526) at the end of the period.

The average maturity of the debt portfolio was 13.1 years on March 31, 2010 (13.5).

1) Other financial instruments SEK 2,486 m. (9,062) and cash, bank and short-term investments SEK 17,591 m. (11,934) have been adjusted by SEK -90 m. (-58) relating to Operating Investments.

2) Items included in gross debt are loans, receivables included in net debt and pensions and similar obligations. The amounts have been adjusted by items relating to Operating Investments; loans and hedges SEK 831 m. (1,429) and pensions and similar obligations SEK 32 m. (32).

## Operating costs

Operating costs totaled SEK 159 m. during the period (151), representing 0.4 percent of our period-end total assets on an annual basis. Costs per business area are shown in the Operating Segment statement on page 27.

The calculation of commitments within the framework for employee stock option programs and share programs resulted in additional costs of SEK 12 m. during the period (1). Investor uses hedges to minimize effects on equity from the programs that arise in connection with changes in Investor's share price.

## Parent Company

### Share capital

Investor's share capital amounted to SEK 4,795 m. on March 31, 2010 (4,795).

### Share structure

| Class of share | Number of shares   | Number of votes    | % of capital | % of votes   |
|----------------|--------------------|--------------------|--------------|--------------|
| A 1 vote       | 311 690 844        | 311 690 844        | 40.6         | 87.2         |
| B 1/10 vote    | 455 484 186        | 45 548 418         | 59.4         | 12.8         |
| <b>Total</b>   | <b>767 175 030</b> | <b>357 239 262</b> | <b>100.0</b> | <b>100.0</b> |

During the quarter, Investor did not repurchase any of its own shares. On March 31, 2010, Investor owned a total of 4,683,800 of its own shares (4,683,800).

### Results and investments

The Parent Company's result after financial items was SEK 7,736 m. (-611). In accordance with IFRS and the changes in the Swedish Annual Accounts Act, listed associated companies are reported at fair value as of 2010. Comparative figures have been restated accordingly. For further information, see section New and changed accounting policies in 2010. Value changes of equity-related holdings reported at fair value amounted to SEK 6,884 m. (-1,228).

During the quarter, the Parent Company invested SEK 2,135 m. in financial assets (4,755), of which SEK 546 m. was in Group companies (543) and purchases in Core Investments of SEK - m (3,617). No financial assets were divested during the quarter.

Total debt decreased by SEK 591 m. since the beginning of the year. Shareholders' equity totaled SEK 140,015 m. on March 31, 2010, compared to SEK 132,284 m. on December 31, 2009.

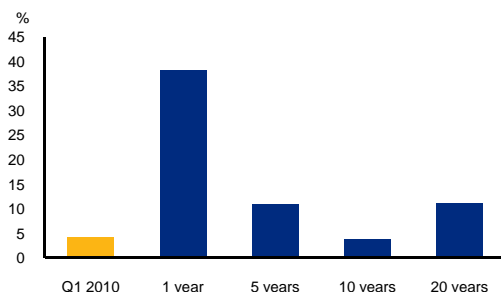
# The Investor share

Read more at [investorab.com](http://investorab.com) under "Investors & Media" >>

The total return (sum of share price changes and dividend added back) was 4 percent in the first quarter (-11).

The average annualized total return on Investor shares was 11 percent over the past five-year period, 4 percent over the past 10-year period and 11 percent over the past 20-year period.

## Average Total Return



The price of the Investor B-share was SEK 138.50 on March 31, 2010, compared to SEK 132.90 on December 31, 2009.

## Risks and Risk management

Besides operational risks in the business, significant risks and factors of uncertainty for the Group and Parent Company include commercial risks in the form of high exposure to a certain holding or sector, of which some, such as the industrial sector, are characterized by cyclical demand. In addition, there are financial risks mainly in the form of price risks – the risk that the value of a financial instrument, such as shares and debt instruments, might change because of fluctuations in prices, exchange rates or interest rates.

There are also risks towards counterparties, such as financial institutions.

For further description of risks and risk management, see note 29 and the Corporate Governance report in the Annual Report 2009.

## Other

### Proposed dividend

As previously communicated, the Board of Directors and the President propose a dividend to shareholders of SEK 4.00 per share for fiscal year 2009 (4.00). The dividend level proposed is based on the stated dividend policy. Investor AB's dividend policy is to declare dividends attributable to a high percentage of dividends received from Core Investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. Investor AB's goal is also to generate a steadily rising annual dividend.

## Accounting policies

For the Group, this interim report was prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act, and for the Parent Company in accordance with Sweden's Annual Accounts Act, chapter 9 Interim report. Unless otherwise specified below, the accounting policies that have been applied for the Group and Parent Company are in agreement with the accounting policies used in the preparation of the company's most recent annual report.

### New and changed accounting policies in 2010

#### The Group

As of 2010 the Group applies the revised IFRS 3, Business Combinations and the amended IAS 27, Consolidated and Separate Financial Statements for reporting acquisitions and disposals of businesses. Among other things, the new rules imply that;

- the definition of business has changed
- transaction costs incurred in conjunction with a business combination must be expensed,
- contingent consideration must be recognized and measured at fair value at the acquisition date and the effects of revaluing liabilities related to such contingent consideration must be recognized in profit/loss for the period,
- there are two alternative methods for reporting non-controlling interest and goodwill: the full goodwill method and the proportionate share (of the acquired net assets) method. The choice between the two methods is made on an individual basis for each acquisition.

These changes will only have future effects on Investor's reporting.

#### Parent Company

In addition to, or unlike the changes in accounting principles that were mentioned above for the Group, the changes below have an effect on the Parent Company.

RFR 2.3 Reporting for Legal Entities, which must be applied as of 1 January 2010, stipulates, among other things, that;

- revised IAS 1, Presentation of Financial Statements, must also be applied for the Parent Company, with some exceptions,
- costs associated with a business combination (IFRS 3) shall continue to be included in the cost of acquisition of the legal entity,
- obstacles to being able to value participations in subsidiaries, associates and joint ventures at fair value, in accordance with IAS 27, IAS 28 and IAS 31 no longer exist due to a change in the Swedish Annual Accounts Act.

As a result of the revised IAS 1, the presentation of the Parent Company in this interim report has been supplemented with a Statement of Comprehensive Income and a Statement of Changes in Equity. Because it is possible to apply IAS 27 in its entirety, the Parent Company's listed associated companies are reported at fair value, with changes in value reported in the income statement, in accordance with IAS 39 and IAS 28 p.1, which corresponds to how holdings have been reported for the Group. The change is presented as a change in

accounting policy and it has increased the Parent Company's opening equity for 2009 by SEK 10.6 bn., as well as impacting profit for the first quarter of 2009 by SEK -1.4 bn. There was a positive impact on profit for the 2009 financial year of SEK 15.4 bn. as a result of the new accounting policy.

Other new or revised IFRSs had no material effect on profit/loss, financial position or disclosures for the Group or Parent company.

#### **Financial calendar 2010-2011**

May 18, 2010 Capital Markets Day  
July 13, 2010 Interim Report January-June  
Oct. 13, 2010 Interim Report January-September  
Jan. 20, 2011 Year-End Report 2010  
April 12, 2011 Interim Report January-March

Stockholm, April 14, 2010



Börje Ekholm

*President and Chief Executive Officer Director*

#### **For more information:**

Johan Bygge,  
Chief Financial Officer:  
+46 8 614 2000  
johan.bygge@investorab.com

Oscar Stege Unger,  
Head of Corporate Communications:  
+46 8 614 2059, +46 70 624 2059  
oscar.stege.unger@investorab.com

Magnus Dalhammar,  
Investor Relations Manager:  
+46 8 614 2130, +46 73 524 2130  
magnus.dalhammar@investorab.com

#### **Address:**

Investor AB (publ) (CIN 556013-8298)  
SE-103 32 Stockholm, Sweden  
Visiting address: Arsenalsgatan 8C  
Phone: +46 8 614 2000  
Fax: + 46 8 614 2150  
info@investorab.com  
Mobile web site: <http://m.investorab.com>

Ticker codes:  
INVEB SS in Bloomberg  
INVEb.ST in Reuters  
W:ISBF in Datastream

The information in this interim report is such that Investor is required to disclose under Sweden's Securities Market Act.

The report was released for publication at 12:00 CET on April 14, 2010.

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This interim report has not been subject to review by the company's auditors.

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This interim report and other information are available on [www.investorab.com](http://www.investorab.com)

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## Consolidated Income Statement

|   | 2010         | 2009          |
|---|--------------|---------------|
| Amounts in SEK m.                           | 1/1-3/31     | 1/1-3/31      |
| Dividends                                   | 809          | 1 049         |
| Other operating income                      | 252          | 264           |
| Changes in value                            | 7 282        | -2 884        |
| Net sales                                   | 73           | 79            |
| Cost of services sold                       | -84          | -89           |
| Operating costs                             | -159         | -151          |
| Costs of long-term share-based remuneration | -12          | -1            |
| Share of results of associates              | -225         | -1 069        |
| <b>Operating profit/loss</b>                | <b>7 936</b> | <b>-2 802</b> |
| Net financial items                         | -327         | -203          |
| <b>Profit/loss before tax</b>               | <b>7 609</b> | <b>-3 005</b> |
| Tax   | -96          | -15           |
| <b>Profit/loss for the period</b>           | <b>7 513</b> | <b>-3 020</b> |
| <i>Attributable to:</i>                     |              |               |
| Owners of the Parent                        | 7 513        | -2 988        |
| Non-controlling interest                    | -            | -32           |
| <b>Profit/loss for the period</b>           | <b>7 513</b> | <b>-3 020</b> |
| <b>Basic earnings per share, SEK</b>        | <b>9.85</b>  | <b>-3.91</b>  |
| <b>Diluted earnings per share, SEK</b>      | <b>9.85</b>  | <b>-3.91</b>  |
| Basic average number of shares, million     | 762.5        | 764.7         |
| Diluted average number of shares, million   | 763.1        | 764.7         |

## Consolidated Statement of Comprehensive Income

|  | 2010         | 2009          |
|--|--------------|---------------|
| Amounts in SEK m.  | 1/1-3/31     | 1/1-3/31      |
| Profit/loss for the period                                 | 7 513        | -3 020        |
| Other comprehensive income for the period, including taxes |              |               |
| Change in fair value of cash flow hedges                   | 183          | 62            |
| Foreign currency translation adjustment                    | 1            | 2             |
| Share of other comprehensive income of associates          | -56          | 565           |
| Total other comprehensive income for the period            | 128          | 629           |
| <b>Total comprehensive income for the period</b>           | <b>7 641</b> | <b>-2 391</b> |
| <i>Attributable to:</i>                                    |              |               |
| Owners of the Parent                                       | 7 641        | -2 359        |
| Non-controlling interest                                   | -            | -32           |
| <b>Total comprehensive income for the period</b>           | <b>7 641</b> | <b>-2 391</b> |



## Consolidated Balance Sheet

|  | 2010              | 2009                |
|--|-------------------|---------------------|
| Amounts in SEK m.  | 3/31              | 12/31               |
| <b>Assets</b>  |                   |                     |
| Property, plant, equipment and intangible assets               | 2 174             | 2 184               |
| Shares and participations                                      | 143 077           | 134 728             |
| Other financial investments                                    | 2 486             | 9 062               |
| Receivables included in net debt                               | 774               | 1 158               |
| Other receivables  | 11 103            | 11 158              |
| Cash, bank and short-term investments                          | 17 591            | 11 934              |
| <b>Total assets</b>  | <b>177 205</b>    | <b>170 224</b>      |
| <b>Equity and liabilities</b>                                  |                   |                     |
| Equity   | 150 316           | 142 673             |
| Pensions and similar obligations                               | 294               | 297                 |
| Loans  | 22 684            | 23 848              |
| Other provisions and liabilities                               | 3 911             | 3 406               |
| <b>Total Equity and liabilities</b>                            | <b>177 205</b>    | <b>170 224</b>      |
| <b>NET DEBT</b>  |                   |                     |
|  | 2010              | 2009                |
| Amounts in SEK m.  | 3/31              | 12/31               |
| Other financial investments                                    | 2 486             | 9 062               |
| Cash, bank and short-term investments                          | 17 591            | 11 934              |
| Receivables included in net debt                               | 774               | 1 158               |
| Loans  | -22 684           | -23 848             |
| Pensions and similar obligations                               | -294              | -297                |
| Adjustment related to Operating Investments                    | 774 <sup>1)</sup> | 1 403 <sup>1)</sup> |
| <b>Total net debt</b>  | <b>-1 353</b>     | <b>-588</b>         |
| <b>ASSETS PLEDGED AS SECURITIES AND CONTINGENT LIABILITIES</b> | <b>2010</b>       | <b>2009</b>         |
|  | <b>3/31</b>       | <b>12/31</b>        |
| Assets pledged as securities                                   | 2 307             | 2 165               |
| Contingent liabilities   | 4 474             | 4 403               |

## Consolidated Statement of Changes in Equity

|  | 2010           | 2009           | 2009           |
|--|----------------|----------------|----------------|
| Amounts in SEK m.                            | 1/1-3/31       | 1/1-12/31      | 1/1-3/31       |
| <b>Opening balance</b>                       | <b>142 673</b> | <b>115 233</b> | <b>115 233</b> |
| Total comprehensive income for the period    | 7 641          | 30 858         | -2 391         |
| Dividends to own shareholders                | -              | -3 059         | -3 059         |
| Changes in non-controlling interest          | 1              | -81            | 0              |
| Repurchases of own shares                    | -              | -262           | -              |
| Effect of long-term share-based remuneration | 1              | -16            | 2              |
| <b>Closing balance</b>                       | <b>150 316</b> | <b>142 673</b> | <b>109 785</b> |
| <b>Attributable to:</b>                      |                |                |                |
| Owners of the Parent                         | 150 311        | 142 669        | 109 715        |
| Non-controlling interest                     | 5              | 4              | 70             |
| <b>Total equity</b>                          | <b>150 316</b> | <b>142 673</b> | <b>109 785</b> |

<sup>1)</sup> Excluding items such as non-secured loans in Grand Hôtel of SEK 550 m. (550) and unrealized effects from hedges in Operating Investments of SEK 281m. (879).

## Consolidated Statement of Cash Flows

| Amounts in SEK m.  | 2010<br>1/1-3/31 | 2009<br>1/1-3/31 |
|--|------------------|------------------|
| <b>Operating activities</b>  |                  |                  |
| Core Investments   |                  |                  |
| Dividends received   | 641              | 620              |
| Operating Investments  |                  |                  |
| Dividends received   | 26               | 21               |
| Cash receipts/payments, net effect   | 4                | 9                |
| Private Equity Investments   |                  |                  |
| Dividends received   | 4                | 425              |
| Financial Investments and operating costs                                      |                  |                  |
| Dividends received   | 5                | 2                |
| Cash receipts/payments, net effect   | -641             | -565             |
| <b>Cash flows from operating activities before net interest and income tax</b> | <b>39</b>        | <b>512</b>       |
| Interest received/paid   | 22               | -120             |
| Income tax paid  | -41              | -118             |
| <b>Cash flows from operating activities</b>                                    | <b>20</b>        | <b>274</b>       |
| <b>Investing activities</b>  |                  |                  |
| Core Investments   |                  |                  |
| Acquisitions   | -                | -3 618           |
| Operating Investments  |                  |                  |
| Acquisitions, etc.   | -1 572           | -556             |
| Divestments  | -                | 3                |
| Increase in long-term receivables  | -5               | -108             |
| Private Equity Investments   |                  |                  |
| Acquisitions, etc.   | -1 358           | -947             |
| Divestments  | 2 147            | 127              |
| Financial Investments  |                  |                  |
| Acquisitions of subs, net effect on cash flow                                  | -5               | -                |
| Decrease in other financial investments  | 6 597            | -                |
| Net changes, short-term investments  | -6 327           | 5 909            |
| Acquisitions of property, plant and equipment                                  | -9               | -16              |
| <b>Cash flows from investing activities</b>                                    | <b>-532</b>      | <b>794</b>       |
| <b>Financing activities</b>  |                  |                  |
| Repayment of borrowings  | -100             | -                |
| <b>Cash flows from financing activities</b>                                    | <b>-100</b>      | <b>-</b>         |
| <b>Cash flows for the period</b>   | <b>-612</b>      | <b>1 068</b>     |
| <b>Cash and cash equivalents at beginning of the year</b>                      | <b>5 804</b>     | <b>9 151</b>     |
| Exchange difference in cash  | -7               | 6                |
| <b>Cash and cash equivalents at end of the period</b>                          | <b>5 185</b>     | <b>10 225</b>    |
| <b>Short-term investments</b>  | <b>12 406</b>    | <b>12 873</b>    |
| <b>Cash, bank and short-term investments</b>                                   | <b>17 591</b>    | <b>23 098</b>    |

# Operating Segments

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2010

| Amounts in SEK m.                                 | Core Investments | Operating Investments | Private Equity Investments | Financial <sup>1)</sup> Investments | Investor group-wide | Total          |
|---|------------------|-----------------------|----------------------------|-------------------------------------|---------------------|----------------|
| Dividends   | 798              |                       | 6                          | 5                                   |                     | 809            |
| Other operating income <sup>2)</sup>              |                  | 252                   |                            |                                     |                     | 252            |
| Changes in value                                  | 6 033            | 803                   | 35                         | 411                                 |                     | 7 282          |
| Other revenues and expenses                       |                  | -11 <sup>3)</sup>     |                            |                                     |                     | -11            |
| Operating costs                                   | -18              | -37                   | -54                        | -10                                 | -40                 | -159           |
| Costs of long-term share-based remuneration       |                  |                       |                            |                                     | -12                 | -12            |
| Shares of results of associates                   |                  | -225                  |                            | 0                                   |                     | -225           |
| <b>Operating profit/loss</b>                      | <b>6 813</b>     | <b>782</b>            | <b>-13</b>                 | <b>406</b>                          | <b>-52</b>          | <b>7 936</b>   |
| Net financial items                               |                  |                       |                            |                                     | -327                | -327           |
| Tax   |                  |                       |                            |                                     | -96                 | -96            |
| <b>Net profit/loss for the period</b>             | <b>6 813</b>     | <b>782</b>            | <b>-13</b>                 | <b>406</b>                          | <b>-475</b>         | <b>7 513</b>   |
| Other effect on equity                            |                  | -56                   |                            |                                     | 186                 | 130            |
| <b>Effect on net asset value</b>                  | <b>6 813</b>     | <b>726</b>            | <b>-13</b>                 | <b>406</b>                          | <b>-289</b>         | <b>7 643</b>   |
| <b>Net asset value by business area 3/31 2010</b> |                  |                       |                            |                                     |                     |                |
| Carrying amount                                   | 112 264          | 18 202                | 17 711                     | 4 043                               | -551                | 151 669        |
| Net debt  |                  |                       |                            |                                     | -1 353              | -1 353         |
| <b>Total net asset value</b>                      | <b>112 264</b>   | <b>18 202</b>         | <b>17 711</b>              | <b>4 043</b>                        | <b>-1 904</b>       | <b>150 316</b> |

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2009

| Amounts in SEK m.                                 | Core Investments | Operating Investments | Private Equity Investments | Financial <sup>1)</sup> Investments | Investor group-wide | Total          |
|---|------------------|-----------------------|----------------------------|-------------------------------------|---------------------|----------------|
| Dividends   | 620              |                       | 427                        | 2                                   |                     | 1 049          |
| Other operating income <sup>2)</sup>              |                  | 264                   |                            |                                     |                     | 264            |
| Changes in value                                  | -1 228           | -2                    | -1 750                     | 96                                  |                     | -2 884         |
| Other revenues and expenses                       |                  | -10 <sup>3)</sup>     |                            |                                     |                     | -10            |
| Operating costs                                   | -23              | -31                   | -59                        | -10                                 | -28                 | -151           |
| Costs of long-term share-based remuneration       |                  |                       |                            |                                     | -1                  | -1             |
| Shares of results of associates                   |                  | -1 069                |                            | 0                                   |                     | -1 069         |
| <b>Operating profit/loss</b>                      | <b>-631</b>      | <b>-848</b>           | <b>-1 382</b>              | <b>88</b>                           | <b>-29</b>          | <b>-2 802</b>  |
| Net financial items                               |                  |                       |                            |                                     | -203                | -203           |
| Tax   |                  |                       |                            |                                     | -15                 | -15            |
| <b>Net profit/loss for the period</b>             | <b>-631</b>      | <b>-848</b>           | <b>-1 382</b>              | <b>88</b>                           | <b>-247</b>         | <b>-3 020</b>  |
| Dividends paid                                    |                  |                       |                            |                                     | -3 059              | -3 059         |
| Other effect on equity                            |                  | 565                   |                            |                                     | 66                  | 631            |
| <b>Effect on net asset value</b>                  | <b>-631</b>      | <b>-283</b>           | <b>-1 382</b>              | <b>88</b>                           | <b>-3 240</b>       | <b>-5 448</b>  |
| <b>Net asset value by business area 3/31 2009</b> |                  |                       |                            |                                     |                     |                |
| Carrying amount                                   | 75 661           | 16 507                | 14 339                     | 1 555                               | -222                | 107 840        |
| Net cash  |                  |                       |                            |                                     | 1 945 <sup>4)</sup> | 1 945          |
| <b>Total net asset value</b>                      | <b>75 661</b>    | <b>16 507</b>         | <b>14 339</b>              | <b>1 555</b>                        | <b>1 723</b>        | <b>109 785</b> |

1) Turnover of the Active Portfolio Management amounts to SEK 5,840 m. (3,959).

2) Interest related to shareholder loans, etc.

3) Other revenues and expenses include net sales in the amount of SEK 73 m. (79) which refer primarily to The Grand Group.

4) A approved but not cash-settled dividend of SEK - m. (3,059) is excluded.

## Parent Company Income Statement

(Restated)

| Amounts in SEK m.                             | 2010<br>1/1-3/31 | 2009<br>1/1-3/31     |
|---|------------------|----------------------|
| Dividends                                     | 798              | 620                  |
| Changes in value                              | 6 884            | -1 228 <sup>1)</sup> |
| Net sales                                     | 3                | 1                    |
| Operating costs                               | -128             | -94                  |
| Write-downs of associates                     | -132             | -13 <sup>1)</sup>    |
| <b>Operating profit/loss</b>                  | <b>7 425</b>     | <b>-714</b>          |
| <b>Net financial items</b>                    |                  |                      |
| Result from participations in Group companies | 3                | 19                   |
| Other financial items                         | 308              | 84                   |
| <b>Profit/loss before tax</b>                 | <b>7 736</b>     | <b>-611</b>          |
| Tax   | -                | -                    |
| <b>Profit/loss for the period</b>             | <b>7 736</b>     | <b>-611</b>          |

## Parent Company Statement of Comprehensive Income

| Amounts in SEK m.  | 2010<br>1/1-3/31 | 2009<br>1/1-3/31 |
|--|------------------|------------------|
| Profit/loss for the period                                 | 7 736            | -611             |
| Other comprehensive income for the period, including taxes |                  |                  |
| Change in fair value of cash flow hedges                   | -3               | 10               |
| Total other comprehensive income for the period            | -3               | 10               |
| <b>Total comprehensive income for the period</b>           | <b>7 733</b>     | <b>-601</b>      |

<sup>1)</sup> As of January 1, 2010, listed associates are reported as financial instruments and are measured at fair value in accordance with IAS 39 and IAS 28, paragraph 1. Comparative figures have been restated in accordance with the new policy and the restatement has affected Changes in value with SEK -0.2 bn. and Write-downs of associates with SEK -12 bn.

## Parent Company Balance Sheet

| Amounts in SEK m.  | (Restated)     |                       |
|--|----------------|-----------------------|
|  | 2010<br>3/31   | 2009<br>12/31         |
| <b>Assets</b>  |                |                       |
| Property, plant and equipment and intangible assets            | 38             | 36                    |
| Financial assets   | 171 864        | 164 443 <sup>1)</sup> |
| Current receivables  | 1 086          | 1 372                 |
| Cash and cash equivalents                                      | 0              | 0                     |
| <b>Total assets</b>  | <b>172 988</b> | <b>165 851</b>        |
| <b>Equity and liabilities</b>                                  |                |                       |
| Equity   | 140 015        | 132 284 <sup>1)</sup> |
| Provisions   | 302            | 305                   |
| Non-current liabilities  | 28 983         | 30 584                |
| Current liabilities  | 3 688          | 2 678                 |
| <b>Total Equity and liabilities</b>                            | <b>172 988</b> | <b>165 851</b>        |
|  | <b>2010</b>    | <b>2009</b>           |
| <b>ASSETS PLEDGED AS SECURITIES AND CONTINGENT LIABILITIES</b> | <b>3/31</b>    | <b>12/31</b>          |
| Assets pledged as securities                                   | 1 397          | 1 286                 |
| Contingent liabilities   | 10 403         | 10 334                |

## Parent Company Statement of Changes in Equity

| Amounts in SEK m.                               | (Restated)       |                      | (Restated)           |
|---|------------------|----------------------|----------------------|
|   | 2010<br>1/1-3/31 | 2009<br>1/1-12/31    | 2009<br>1/1-3/31     |
| <b>Opening balance</b>                          | <b>132 284</b>   | <b>92 914</b>        | <b>92 914</b>        |
| Changes in accounting policy                    | -                | 10 556 <sup>1)</sup> | 10 556 <sup>1)</sup> |
| <b>Restated opening balance 1/1 2009</b>        |                  | <b>103 470</b>       | <b>103 470</b>       |
| Total comprehensive income for the period       | 7 733            | 32 151               | -601                 |
| Dividends                                       | -                | -3 059               | -3 059               |
| Stock options exercised by employees            | -7               | -41                  | -3                   |
| Equity-settled share-based payment transactions | 5                | 25                   | 5                    |
| Repurchases of own shares                       | -                | -262                 | -                    |
| <b>Closing balance</b>                          | <b>140 015</b>   | <b>132 284</b>       | <b>99 812</b>        |

<sup>1)</sup> As of January 1, 2010, listed associates are reported as financial instruments and are measured at fair value in accordance with IAS 39 and IAS 28, paragraph 1. Comparative figures have been restated in accordance with the new policy and the restatement has affected total comprehensive income for the first quarter 2009 with SEK -14 bn., for the full year 2009 the effect was SEK 15.4 bn.