

Interim Report January-March 2011

- > On April 7, 2011 Investor announced structural changes, including increased focus on Core Investments, restructuring of Investor Growth Capital and annual cost reductions of SEK 140 m. with full impact by the end of 2012. A new reporting structure has been implemented as of this quarter.
- > Additional purchases were made in Electrolux and NASDAQ OMX.
- > Gambro Holding signed an agreement to sell CaridianBCT for USD 2,625 m. The transaction has received all necessary approvals and is expected to close on April 13, 2011. Following this, a positive impact of an estimated SEK 4.5 bn. will be included in Investor's net asset value.

Financial information

- > Net asset value amounted to SEK 169,563 m. (SEK 223 per share) on March 31, 2011, compared to SEK 169,386 m. (SEK 223 per share) at year-end 2010, corresponding to a change, with dividend added back, of 0 percent for the first quarter (5).
- > Consolidated net profit for the period, including unrealized change in value, was SEK 346 m. (SEK 0.51 per share), compared to SEK 7,475 m. for the same period 2010 (SEK 9.80 per share).
- > Core Investments contributed SEK -923 m. to net asset value during the period (7,574), of which listed investments contributed SEK -809 m. (7,581) and subsidiaries SEK -114 m. (-7).
- > Financial Investments contributed SEK 1,586 m. to net asset value for the period (332).
- > Leverage (net debt/total assets) was 7.5 percent as of March 31, 2011 (6.3).
- > The total return on the Investor share was 6 percent during the first quarter (4). The total annual return averaged 4 percent over the past 5-year period, 6 percent over the past 10-year period and 12 percent over the past 20-year period.



Net Asset Value Overview

	Number of shares 3/31 2011 ¹⁾	Ownership, 3/31 2011 (%) Capital ²⁾	Votes ²⁾	Share of total assets, 3/31 2011 (%)	Value, SEK/share, 3/31 2011	Value, SEK m. 3/31 2011	Value, SEK m. 12/31 2010
Core Investments³⁾							
Listed							
Atlas Copco	205 471 326	16.7	22.3	19	45	34 292	34 671
SEB	456 089 264	20.8	20.9	14	34	25 677	25 579
ABB	166 330 142	7.3	7.3	14	33	25 349	25 082
AstraZeneca	51 587 810	3.7	3.7	8	20	15 064	15 956
Ericsson	164 078 702	5.0	19.3	7	17	13 110	12 396
Electrolux	43 916 133 ⁴⁾	14.2	29.9	4	9	7 136	8 054
Husqvarna	90 667 692	15.7	30.9	3	7	4 875	5 058
Saab	32 778 098	30.0	39.5	2	6	4 510	4 032
NASDAQ OMX	18 004 142	10.2	10.2	2	4	2 913	-
Sobi	86 075 332	40.2	40.5	1	3	2 479	3 486
				74	178	135 405	134 314
Subsidiaries							
Mölnlycke Health Care		96	93	7	17	13 012	13 432
Aleris		97	99	1	3	2 472	2 465
Grand Hôtel		100	100	1	2	1 074	1 091
				9	22	16 558	16 988
				83	200	151 963	151 302
Financial Investments							
Partner-owned investments							
Lindorff		58	50	2	5	3 860	3 789
Gambro Holding (Gambro & CaridianBCT)		49	49	1	2	1 687 ⁵⁾	1 740
3 Scandinavia		40	40	0	1	758	720 ⁶⁾
Other Partner-owned investments ⁷⁾		n/a	n/a	0	0	124	128
EQT		n/a	n/a	7	18	13 407 ⁵⁾	10 829
Investor Growth Capital		100	100	5	11	8 380	8 468
Active Portfolio Management		n/a	n/a	1	2	1 581	1 607
Other Investments ⁸⁾		n/a	n/a	1	2	1 328	2 881 ⁹⁾
				17	41	31 125	30 162
Other Assets and Liabilities							
		-	-	0	0	173	-606
Total Assets		-	-	100	241	183 261	180 858
Net debt		-	-		-18	-13 698	-11 472
Net Asset Value		-	-		223	169 563	169 386

1) Holdings, including any shares on loan.

2) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB and AstraZeneca in accordance with Swiss and British regulations.

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

4) During the first quarter, 250,000 class A shares were converted into B-shares.

5) Following the announced divestment of CaridianBCT, the reported value of Gambro Holding will increase by SEK 3.8 bn. and indirectly by SEK 0.7 bn. through our investment in EQT IV.

6) Due to a change in accounting policy, the reported value has been restated by SEK -561 m. as of December 31, 2010.

7) Includes holdings in Kunskaapsskolan, Novare and Act Group.

8) Includes among others holdings in EQT Partners, acquired debt, and land & real estate.

9) Includes holdings in NASDAQ OMX which have been transferred to Core Investments.

Total assets by sector and business area on 3/31, 2011

SEK m.	Industrials	Healthcare	Financials	IT & Telecom	Consumer discretionary	Other	Total
Core Investments							
Listed	64 151	17 543	28 590	13 110	12 011	-	135 405
Subsidiaries	-	15 484	-	-	1 074	-	16 558
Financial Investments and other	896	6 879	3 860	11 417	3 294	4 952	31 298
Total	65 047	39 906	32 450	24 527	16 379	4 952	183 261

President's comments

Our net asset value increased slightly during the first quarter. Including the positive impact from the divestiture of CaridianBCT of SEK 4.5 bn., our net asset value grew by 2.8 percent. The comparable market index declined by 1 percent during the first quarter. The discount to net asset value declined from 37 percent to 32 percent during the quarter.

Since our inception in 1916, Investor has been committed to owning and building best-in-class companies. Our focus is on creating industrial value with a long-term holding horizon. We are willing to support tough decisions to maximize long-term value creation, while not forgetting that the long-term consists of numerous short-terms.

As mentioned in our year-end report in January, we began a review of structural options for Investor AB during the fall of 2010. The review had the aim of clarifying our business model, simplifying our structure and reducing costs.

During this review, consideration was given to potential structural alternatives, including a possible separation of selected holdings into a new company. This review was conclusive in determining that the continuation of Investor AB as a single entity provides the greatest long-term value to our shareholders, as single entity creates the strongest flexibility to optimize the levels of investment in targeted holdings, to renew Investor AB's portfolio, and to fund the payment of dividends to our shareholders. Furthermore, a break-up would, in addition to the loss of flexibility, incur significant transaction costs as well as an increase in annual costs, primarily due to the duplication of corporate structures. A distribution of an investment company would also trigger substantial adverse tax consequences for the shareholders under present tax regulation.

As of this report, the new structure will be applied. Core Investments will consist of our listed investments in which we have significant influence; Atlas Copco, SEB, ABB, AstraZeneca, Ericsson, Electrolux, Husqvarna, Saab, NASDAQ OMX and Swedish Orphan Biovitrum, and our majority-owned subsidiaries Mölnlycke Health Care, Aleris and Grand Hôtel. In these companies, we are an active owner with a long-term holding horizon. Value creation is generated through dividends from listed investments, cash-flow from subsidiaries once debt has been reduced to target levels, and value appreciation. The return requirement is to exceed our cost of capital.

Financial Investments will consist of unlisted partner-owned companies, including 3 Scandinavia, Gambro and Lindorff, Investor Growth Capital and our investments in the EQT funds. We will continue to work with the partner-owned companies in the same way as we work with Core Investments. Over time, they will either be divested or become Core Investments, i.e. listed or subsidiaries. The objective of Financial Investments is to achieve annual returns of 15 percent and generate an attractive cash flow to Investor.

As of July 1, 2011, Investor Growth Capital will become a standalone entity. All investments and proceeds from divestitures until July 1 will be included in the new structure. To facilitate the transition, Investor will contribute SEK 1.5 bn., after which no more capital will be provided. Approximately 50 percent of annual realized proceeds net of operating and transaction costs, will be distributed to Investor, and the remainder will be available for Investor Growth Capital to reinvest. This model allows Investor Growth Capital to grow if it realizes more than 2x cost on investments which are divested. Furthermore, this model defines our maximum capital commitment and will enable future capital distributions from Investor Growth Capital. We focus on China and the U.S. where the track record and return prospects are the strongest. Consequently, Investor Growth Capital will wind down its

office in Stockholm. The existing portfolio of European investments will be managed to maximize value. The Asian operations will be focused on investments in China through the Beijing office.

EQT buys, develops and sells companies with an ownership tenure of 3-8 years. This is different from Investor's main strategy, but has proven to be financially successful for Investor, as we receive a portion of the profit sharing (carry) and surplus management fees. We plan to invest EUR 450 m. in the new EQT VI fund.

Despite the strong performance generated over time by a dedicated team, we will as part of simplifying our structure, close down our in-house trading unit Active Portfolio Management. A large portion of the portfolio has already been wound down. Going forward, we will maintain a limited internal capacity to execute transactions in public securities.

As a result of the changes, Investor reduces annual cost, SEK 620 m. in 2010, by SEK 140 m. with full run-rate effect by the end of 2012. About one-third of remaining costs are attributable to Investor Growth Capital and will, as it becomes a stand-alone entity by July 1, 2011, be excluded from Investor's operating cost. A restructuring charge totaling SEK 150 m. has been taken during the first quarter.

The steps which we are taking to define more clearly the roles of Core and Financial Investments will improve our business model. However, we will also continue our work to increase transparency and improve our communication in various ways.

We do not believe that the discount is a day-to-day management tool. Over time, we believe that the new structure will reduce the discount as we increase transparency and reduce costs.

Back to business

In March, Gambro Holding entered into an agreement to sell CaridianBCT to Japanese Terumo. All regulatory approvals have now been received and we expect closing shortly. One of our first actions after taking Gambro private in 2006 was to make CaridianBCT an independent company, with a dedicated board and management. The company has strengthened its position as a clear global market leader in blood technologies. During our ownership, annual sales growth has exceeded 10 percent and EBITDA has almost doubled.

CaridianBCT will now gain an excellent industrial platform from which it can continue to grow and expand its market leading business. For Investor this will contribute about SEK 4.5 bn. to net asset value. This transaction illustrates the merits of industrial value creation in a company with a strong strategic position in the value chain of an industry. It also demonstrates the valuation premium such a company commands. Comparable industry peers trade at a multiple of 8-9x EBITDA. We have sold CaridianBCT at 15x EBITDA. The proceeds of the transaction will enable a reduction of net debt in Gambro. With the new capital structure of Gambro, the strategic flexibility has increased and we can maintain momentum in the ongoing restructuring and product development.

The right platform for the future

The Board, the management group and I are convinced that these changes will create a stronger, more focused platform for Investor during the coming years. The foundation of our model is our great-performing companies and their prospects of profitable growth.



Börje Ekholm

Net asset value

During the first quarter, the net asset value increased from SEK 169.4 bn. to SEK 169.6 bn. The profit for the period attributable to the owners of the Parent Company, including unrealized change in value, was SEK 0.4 bn. (7.5). The change in net asset value, with dividend added back, was 0 percent during the first quarter (5). During the same period, the total return of the Stockholm Stock Exchange (SIXRX) was -1 percent.

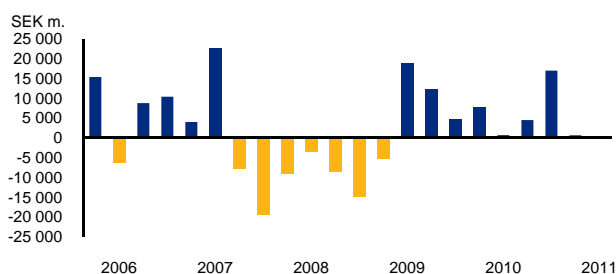
Change in net asset value, Investor Group

SEK m.	1/1-3/31 2011	1/1-3/31 2010
Changes in value	-541	7 282
Dividends	1 313	809
Other operating income ¹⁾	118	252
Cost of investing activities	-151	-171
Other items ²⁾	-393	-697
Profit (+)/Loss (-)	346	7 475
Non-controlling interest	43	-
Dividend	-	-
Other effects on equity	-212	135
Total	177	7 610

1) Includes interest received on shareholder loans.

2) Other items include shares of results of associates and a restructuring cost of SEK 150 m. during the first quarter 2011.

Net asset value, quarterly change with dividend added back



Contribution to Net asset value, Investor Group

SEK m.	1/1-3/31 2011	1/1-3/31 2010
Core Investments		
Listed	-809	7 581
Subsidiaries	-114	-7
Financial Investments	1 586	332
Investor groupwide	-486	-296
Total	177	7 610

Net debt

Net debt totaled SEK 13,698 m. on March 31, 2011 (11,472), corresponding to leverage of 7.5 percent (6.3). Debt financing of the subsidiaries within Core Investments and the partner-owned holdings within Financial Investments, except for 3 Scandinavia, is arranged on an independent ring-fenced basis and hence not included in Investor's net debt. For more information, see page 15.

Net Debt, 3/31 2011

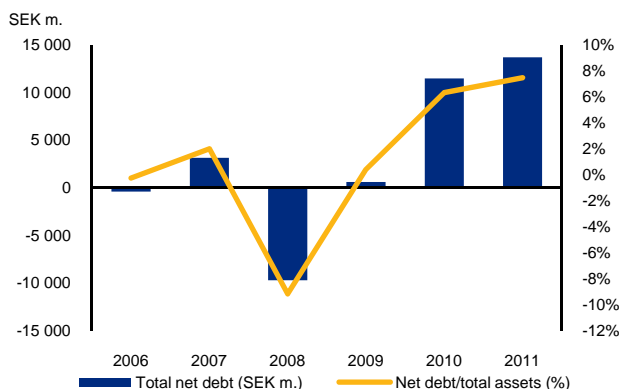
SEK m.	Consolidated balance sheet	Deductions related to majority- owned subsidiaries ¹⁾	Investor's net debt
Other financial instruments	1 352		1 352 ²⁾
Cash, bank and short-term investments	8 808	-568	8 240 ²⁾
Receivables included in net debt	243		243 ³⁾
Loans	-40 966	17 659	-23 307 ³⁾
Provision for pensions	-617	391	-226 ³⁾
	-31 180	17 482	-13 698

1) Mölnlycke Health Care, Aleris and Grand Hôtel.

2) Included in cash and readily available placements.

3) Included in gross debt.

Net Debt



Business Area Overview

	Type of investment	Type of ownership	Valuation methodology	Goal
Core Investments - <i>Listed</i>	Well-established, global companies. Long ownership horizon.	Significant minority ownership for strategic influence.	Share price (bid).	8-10 percent long term annual return.
Core Investments - <i>Subsidiaries</i>	Majority-owned medium- to large-size companies with international operations. Long ownership horizon.	Majority ownership for strategic influence.	Subsidiaries are valued according to the acquisition method.	8-10 percent long term annual return.
Financial Investments	Partner-owned investments	Significant minority ownership for strategic influence.	Valued according to the equity method. Income and balance sheet items reported with one month's delay.	15 percent annual return on average for the business area.
	Investor Growth Capital	Leading minority ownership in expansion stage companies.	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).	
	EQT	Largest investor in EQT's funds.	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).	

Core Investments

Core Investments contributed to the net asset value by SEK -923 m. during the first quarter (7,574), of which the listed holdings contributed with SEK -809 m. (7,581), and the subsidiaries with SEK -114 m. (-7).

Read more at www.investorab.com under "Our Investments" >>

As of the first quarter, Core Investments comprises of the listed holdings, including former Operating Investments Sobi and NASDAQ OMX, and the subsidiaries Mölnlycke Health Care, Aleris and Grand Hôtel.

Investments and divestments

During the quarter, SEK 1,638 m. was invested, of which SEK 1,638 m. in listed Core Investments and SEK 0 m. in the subsidiaries.

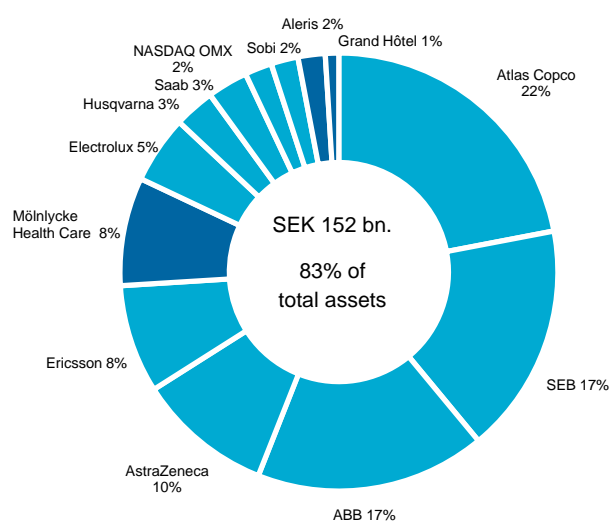
Net asset value

Core Investments contributed to the net asset value by SEK -923 m. in the period (7,574), of which the listed contributed with SEK -809 m. (7,581), and the subsidiaries with SEK -114 m. (-7).

Contribution to net asset value, Core Investments

SEK m.	1/1-3/31 2011	1/1-3/31 2010
Changes in value, listed	-2 089	6 808
Dividends, listed	1 303	798
Change in reported value, subsidiaries	-96	8
Cost of investing activities	-41	-40
Total	-923	7 574

Split of Core Investments, 3/31 2011



Core Investments

Listed

Listed Core Investments contributed to net asset value with SEK -809 m. during the first quarter (7,581). The total return for the listed holdings amounted to -1 percent.

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In line with our strategy, we continued to add to our position in Electrolux as we found the valuation fundamentally attractive.

Electrolux has resumed negotiations regarding the ongoing acquisition of Egyptian Olympic Group, having been on hold since the political crisis earlier this year. ABB closed the previously announced acquisition of the U.S. company Baldor.

Sobi announced a cost savings program and a new rights issue of approximately SEK 600 m. to support growth initiatives going forward. Given our strong belief in the company's long-term prospects, we fully support the rights issue and have committed to subscribe for our pro rata share of approximately 40 percent.

After the end of the quarter, NASDAQ OMX and IntercontinentalExchange (ICE) announced a joint bid for NYSE Euronext. Being a long-term owner in NASDAQ OMX, Investor supports the bid and finds a strong industrial logic in combining the two companies.

Investments and divestments

1,750,000 shares were purchased in Electrolux and 250,000 A-shares were converted to B-shares. 1,000,000 shares in NASDAQ OMX were purchased in addition to the shares purchased through a forward agreement from Bourse Dubai in December 2010, and those transferred from Financial Investments.

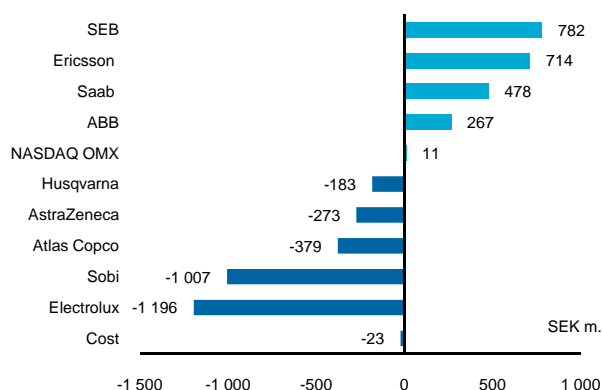
Dividends

Dividends from listed Core Investments totaled SEK 1,303 m. in the first quarter (798). Atlas Copco announced a SEK 6 bn. mandatory redemption program, of which Investor's share corresponds to approximately SEK 1 bn. Capital is expected to be distributed during the second quarter 2011.

Net asset value

Listed Core Investments contributed to net asset value by SEK -809 m. during the first quarter (7,581). SEB and Ericsson had the largest positive impact of SEK 782 m. and SEK 714 m. respectively, while Electrolux had a negative impact of SEK 1,196 m. and Sobi of SEK 1,007 m.

Listed Core Investments impact on net asset value, 1/1-3/31, 2011



Total return, Listed Core Investments

	Total return for Investor ¹⁾ 2011 (%)	Average total market return ²⁾ 5 years (%)
ABB	1	11
AstraZeneca	-2	-2
Atlas Copco	-1	15
Electrolux	-15 ³⁾	14 ⁴⁾
Ericsson	6	-9
Husqvarna	-4	3 ⁵⁾
NASDAQ OMX ⁶⁾	1 ³⁾	-14
Saab	12	-5
SEB	3	-8
Sobi	-29	-13 ⁷⁾

1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.

2) Calculated as the sum of share price changes and reinvested dividends (Source AlertIR/Millstream).

3) Without transactions conducted during the year, Investor's total return for Electrolux and NASDAQ OMX would have been -15 and 0 percent respectively.

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

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

6) The corresponding return in USD terms was 9 percent during the quarter and -14 percent on average since February 27, 2008.

7) Average total return since the listing on September 15, 2006.

Core Investments

Subsidiaries

Within Core Investments, the subsidiaries contributed to the net asset value with SEK -114 m. in the first quarter (-7). The negative contribution was mainly attributable to adjustments related to the purchase price allocation in Mölnlycke Health Care.

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The subsidiaries comprise of our majority-owned investments Mölnlycke Health Care, Aleris and Grand Hôtel.

Investments and divestments

No investments or divestments were made during the quarter.

Net asset value

The subsidiaries' reported values are shown in the table below.

Net asset value, subsidiaries

	3/31 2011		12/31 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments				
<i>Subsidiaries</i>				
Mölnlycke Health Care	17	13 012	18	13 432
Aleris	3	2 472	3	2 465
Grand Hôtel	2	1 074	2	1 091
Total	22	16 558	23	16 988

Contribution to net asset value, Subsidiaries

SEK m.	1/1-3/31 2011	1/1-3/31 2010
Mölnlycke Health Care	-88	8
Aleris	9	-
Grand Hôtel	-17	0
Cost of investing activities	-18	-15
Total	-114	-7



Read more at www.molnlycke.com >>

Activities during the quarter

- 2011 started strongly, despite health authorities and care providers in the U.K. and Iberia being pressured by budget constraints on the back of austerity measures. In addition, raw material prices increased for certain key materials in the supply chain.
- The Wound Care division's strong growth in most markets continued, especially in the U.S., underpinned by the prevention of pressure ulcer directive. Preparations have started for an additional advanced wound care manufacturing plant in the U.S. The Negative Pressure Wound Therapy business continued its build-up phase, with launches in three additional European countries.
- Despite the tough market, the Surgical Division is growing, driven by good growth for the ProcedurePak® trays business and gloves. A program to partially offset negative effects from rising raw material prices has been implemented and has helped maintain margins.
- Continued investments in product development and marketing are made, and the product pipeline is robust.
- Revenue growth was good and margins remained robust, thanks to good cost management.

Key figures, Mölnlycke Health Care

Income statement items	Q1 2011	Q1 2010	Rolling 4 quarters
Sales, EUR m.	244	223	970
Sales growth, %	9	8	
Sales growth, constant currency, %	6	7	
EBITDA, adj. EUR m.	67	60	276
EBITDA, adj. %	27	27	28
EBITDA, EUR m. ¹⁾	22	60	227
EBITDA %	9	27	23

Balance sheet items	Q1 2011	Q4 2010
Net debt (EUR m.)	1 578	1 578

	Q1 2011	Q1 2010
Number of employees	6 985	6 735

¹⁾ The purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care allocated EUR 49 m. to inventory. This market value has now been consumed, impacting EBITDA negatively by EUR 4 m. during the fourth quarter of 2010 and by EUR 45 m. during the first quarter of 2011.

Brief facts, Mölnlycke Health Care

Investment year	2007/2010
Capital invested, SEK m.	10 545
Investor's ownership (capital) %	96
Reported equity value, Investor's share, March 31, 2011, SEK m.	13 012

Mölnlycke Health Care is a world-leading manufacturer of single-use surgical and wound care products and services for the professional health care sector.

Activities during the quarter

- As planned, investments to strengthen the company's infrastructure for long term growth, quality of services and competitiveness were made, including strengthening of management in several key positions. New business development projects were launched.
- Diagnostics and Care saw stable development. The newly built elderly care home "Båthöjden" outside Stockholm with particular focus on dementia was inaugurated.
- Within Health Care, most facilities continued to perform well, while restructuring and efficiency improvement programs in a few sites led to short term costs.
- Aleris won the tender for the Bollnäs hospital with annual revenues exceeding SEK 300 m. However, the tender has been appealed.
- In Norway, the Care business was stable but Health Care and Diagnostics faced short term challenges and start-up costs for the Oslo PET/CT facility. The outcome of the radiology center tender win is unclear, as it has been appealed.
- Denmark continued to face a tough market within Health Care.

Key figures, Aleris¹⁾

Income statement items	Q1 2011	Q1 2010	Rolling 4 quarters
Sales, SEK m.	1 071	1 024	4 167
Sales growth, %	5	4	
Sales growth, constant currency, %	9	-	
EBITDA, SEK m.	81	79	298
EBITDA, %	8	8	7
Balance sheet items	Q1 2011		Q4 2010
Net debt, SEK m.	1 997		1 980
	Q1 2011		Q1 2010
Number of employees	3 825		3 700

1) Owned and consolidated by Investor since August 2010.

Brief facts, Aleris

Investment year	2010
Capital invested, SEK m.	2 521
Investor's ownership (capital) %	97
Reported equity value, Investor's share, March 31, 2011, SEK m.	2 472

Aleris is one of the leading providers of healthcare and care in the Nordic region. Aleris provides services on behalf of municipalities, county councils and insurance companies within four different areas; healthcare, diagnostics, senior care and mental health.

Activities during the quarter

- The hotel operation had a slow start of the year, partially due to increased competition from new hotels opening in Stockholm. The hotel revenue was below the level of last year.
- Booking status for the remainder of the year is stronger compared to last year and costs are managed carefully.
- Food and Beverage held up well during the start of the year compared to last year, with Banqueting and Conferences performing particularly well.
- The Restaurant Mathias Dahlgren was once again rewarded two Michelin stars for Matsalen and one star for Matbaren.
- The Raison d'Etre Spa continued to gain awareness and sales improved.

Key figures, Grand Hôtel

Income statement items	Q1 2011	Q1 2010	Rolling 4 quarters
Sales, SEK m.	70	73	390
Sales growth, %	-4	0	
EBITDA, SEK m.	-2	9	84
EBITDA, %	-3	12	22

Balance sheet items	Q1 2011	Q4 2010
Net debt, SEK m.	506	481

	Q1 2011	Q1 2010
Number of employees	255	240

Brief facts, Grand Hôtel

Investment year	1968
Capital invested, SEK m.	577
Investor's ownership (capital) %	100
Reported equity value, Investor's share, March 31, 2011, SEK m.	1 074

Grand Hôtel is Scandinavia's leading five-star hotel, opened in 1874, and has a unique offering with 345 guest rooms and a number of conference areas, restaurants, bars and a world class spa.

Financial Investments

Financial Investments contributed to the net asset value with SEK 1,586 m. in the first quarter (332) of which partner-owned investments contributed SEK 85 m. (-88), EQT SEK 1,542 m. (-440), Investor Growth Capital SEK -26 m. (481), Active Portfolio Management SEK 0 m. (177) and Other investments SEK 58 m. (281).

Read more at www.investorab.com under "Our Investments" >>

As of the first quarter 2011, Financial Investments includes our partner-owned investments Gambro, CaridianBCT, Lindorff and 3 Scandinavia, the wholly-owned Investor Growth Capital, the investments in EQT funds and Active Portfolio Management, as well as some minor holdings.

Investments and divestments

Gambro Holding, controlled by Investor (49%) and EQT IV (51%), signed an agreement to sell CaridianBCT to Japanese Terumo for an enterprise value of USD 2,625 m., corresponding to approximately 15x EBITDA 2010.

The transaction is estimated to increase Investor's share of Gambro Holding's book equity by approximately SEK 3.8 bn. Upon closing, expected on April 13, Investor's share of book equity in Gambro Holding will amount to approximately SEK 5.5 bn. In addition, Investor's indirect ownership of Gambro through the EQT IV fund investment will increase to approximately SEK 1.0 bn. from SEK 0.3 bn. In total, the positive net asset value impact is estimated at SEK 4.5 bn.

Impact on net asset value from accounting policies change in 3 Scandinavia

3 Scandinavia has changed the accounting policy for customer acquisition, and customer retention cost. Comparative figures have been restated, with a negative effect of SEK 561 m. on reported value as of December 31, 2010. For more details, see page 16.

Net asset value, Financial Investments

	3/31 2011		12/31 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
<i>Partner-owned</i>				
Lindorff	5	3 860	5	3 789
Gambro Holding	2	1 687	2	1 740
3 Scandinavia	1	758	1	720
Other Partner-owned ¹⁾	0	124	0	128
EQT ²⁾	18	13 407	14	10 829
Investor Growth Capital	11	8 380	11	8 468
Active Portfolio Management	2	1 581	2	1 607
Other ³⁾	2	1 328	4	2 881 ⁴⁾
Total	41	31 125	39	30 162

1) Includes holdings in Kunskaapsskolan, Novare and Act Group.

2) Investor's share of capital in the 14 EQT funds varies between 10 and 64 percent.

3) Includes among others, the holding in EQT Partners, acquired debt and land & real estate.

4) Includes holdings in NASDAQ OMX which have been transferred to Core Investments.

Contribution to net asset value, Financial Investments

SEK m.	1/1-3/31 2011	1/1-3/31 2010
Partner-owned investments		
Lindorff	103	161
Gambro Holding	-53	-101
3 Scandinavia	37	-154
Other partner-owned	-2	6
EQT	1 542	-440
Investor Growth Capital	-26	481
Active Portfolio Management	0	177
Other	58	281
Cost of investing activities	-73	-79
Total	1 586	332



Read more at: www.lindorff.com >>

Activities during the quarter

- Within Collection, solution rates were stable. However, a lower inflow of new cases combined with the new fee regime in Norway, had a negative impact on revenues.
- Capital closed two significant portfolio acquisitions which will support growth and scale in continental Europe. The existing portfolios continued to perform well and the pipeline of potential acquisitions is good.
- The integration of EBH FinansService is developing according to plan and should provide a strong base to increase Lindorff's pan-Nordic offering.
- In December, Investor provided EUR 13 m. (pro rata) in equity and shareholder loans to strengthen the balance sheet and enable acquisitions of debt portfolios.
- The increase in number of employees and net debt is attributable to recent acquisitions, including EBH FinansService. These acquisitions have so far had a limited impact on revenue and EBITdA.

Key figures, Lindorff¹⁾

Income statement items	Q1 2011	Q1 2010	Rolling 4 quarters
Sales (EUR m.)	85 ²⁾	79 ²⁾	315
Sales growth, %	8	8	
Sales growth, constant currency, %	4	2	
EBITdA ³⁾ (EUR m.)	22	22	89
EBITdA ³⁾ , %	26	28	28

Balance sheet items	Q1 2011	Q4 2010
Net debt (EUR m.)	689	615

	Q1 2011	Q1 2010
Number of employees	2 760	2 295

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

2) Including amortization of surplus value of EUR 4 m. for Q1 2011 and EUR -3 m. for Q1 2010.

3) EBITdA=EBITDA after portfolio depreciation.

Brief facts, Lindorff

Investment year	2008
Capital invested, SEK m.	3 735
Investor's ownership (capital) %	58
Reported equity value, Investor's share, March 31, 2011, SEK m.	3 860

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

Activities during the quarter

- Overall business conditions remained challenging in terms of competition and pricing pressure in the market.
- The EMEA region was weak, while the Americas and APAC performed stronger.
- The company announced its decision to cease bloodline manufacturing in Medolla, Italy, in order to optimize the global manufacturing foot print. The restructuring project is expected to be completed by mid-2012.
- After successful field trials in February a new release of software for the Artis monitor, SW08.06 was launched. The release includes new features and improved reliability.
- The search for a permanent CEO is ongoing.

Key figures, Gambro¹⁾

Income statement items	Q1 2011	Q1 2010	Rolling 4 quarters
Sales (SEK m.)	2 809	3 039	11 922
Sales growth, %	-8	-2	
Sales growth, constant currency, %	-1	2	
Normalized EBITDA (SEK m.)	520	545	2 370
Normalized EBITDA, %	19	18	20

	Q1 2011	Q1 2010
Number of employees	7 380	7 930

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

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.

Activities during the quarter

- As previously announced, Gambro Holding has entered into an agreement with Japanese Terumo to sell CaridianBCT for an enterprise value of USD 2,625 m., equivalent to a multiple of 15x EBITDA 2010. All necessary regulatory approvals have been received and closing is planned for April 13, 2011.
- Growth rates in Automated Collections picked up and margins strengthened. Trima Version 6.1 received formal approval from the Japanese Red Cross, with an ongoing full launch.
- Growth was strong in Therapeutic Systems, particularly in North America, both in its existing therapeutic apheresis business and for the new Cell Expansion System. Several clinical trials supporting an ongoing therapy awareness initiative have recently started.
- Growth in Pathogen Reduction Technology was strong, although from a small base.
- Strong growth combined with tight cost control have resulted in a very strong earnings improvement, with EBITDA growing almost 50 percent.

Key figures, CaridianBCT¹⁾

Income statement items	Q1 2011	Q1 2010	Rolling 4 quarters
Sales (USD m.)	140	126	532
Sales growth, %	11	9	
Sales growth, constant currency, %	13	4	
EBITDA (USD m.)	52	35	188
EBITDA, %	37	28	35

	Q1 2011	Q1 2010
Number of employees	2 265	2 185

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

Brief facts, CaridianBCT

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

CaridianBCT is the leading global provider of technologies and services in automated blood collections, therapeutic apheresis and cell therapy systems, whole blood processes and pathogen reduction technologies.

Gambro Holding

Gambro Holding owns Gambro and CaridianBCT. Since net debt of the companies has not been formally distributed, the effect on Investor's net asset value and net debt are reported as a total for the two companies. Upon closing of the divestment of CaridianBCT, pro forma net debt is estimated at approximately SEK 7.5 bn. The external debt in Gambro Holding will subsequently be adjusted, to better suit Gambro as the sole remaining entity under Gambro Holding.

Combined key figures, Gambro Holding¹⁾

Balance sheet items	Q1 2011	Q4 2010
Net debt (SEK m.)	23 592	25 380

Investment year	2006
Capital invested, SEK m.	4 246
Investor's ownership (capital), %	49
Reported equity value, Investor's share, March 31, 2011, SEK m.	1 687

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



Read more at www.tre.se >>

Activities during the quarter

- The subscriber base increased by 45,000.
- 3 Scandinavia was awarded 2x10 MHz spectrum in the 800 band in Sweden at a price of SEK 431 m. The allocation of licenses in the 900 band in Sweden was also resolved. These additions will enable 3 Scandinavia to further extend its coverage and upgrade speeds, retaining its market leading position going forward.
- A rapid 4G/LTE roll-out is planned for the summer and autumn 2011.
- As a viable business case for the well-consolidated Norwegian market has not been identified and established, the Norwegian 3G license, acquired in 2003, was returned.
- Net debt increased, mainly due to the payment of the 2,600 MHz (TDD) spectrum acquired from Intel.
- 3 Scandinavia has changed the accounting policy for customer acquisition and customer retention cost. Comparative figures have been restated, with a negative effect of SEK 561 m. on reported value as of December 31, 2010.

Key figures, 3 Scandinavia¹

Income statement items	Q1 2011	Q1 2010	Rolling 4 quarters
Sales (SEK m.)	1 892	1 664	7 243
Sales growth, %	14	20	
Sales growth, constant currency, %	20	23	
EBITDA ² (SEK m.)	401	200	1 268
EBITDA ² , %	21	12	18

Balance sheet items	Q1 2011	Q4 2010
Net debt (SEK m.)	10 241	9 910

	Q1 2011	Q1 2010
Number of employees	2 255	2 065

Other key figures ³	3/31 2011	12/31 2010
Subscribers	1 911 000	1 866 000
ARPU ⁴ (SEK)	325	329
Non-voice ARPU ⁴ (%)	44	43
Postpaid/prepaid ratio	87/13	87/13

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

2) EBITDA is defined as EBITDA after deducting all customer acquisition and retention costs.

3) Other key figures are reported without delay.

4) Average monthly revenue per user (ARPU) refers to the past 12-month period.

Brief facts, 3 Scandinavia

Investment year	1999
Capital invested, SEK m.	6 366
Investor's ownership (capital) %	40
Reported equity value, Investor's share, March 31, 2011, SEK m.	758

3 Scandinavia is a mobile operator providing mobile voice and broadband services in Sweden and Denmark. The company is well recognized for its high-quality network, and has a strong position in a market with high growth driven by fixed to mobile migration in voice and broadband.



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Activities during the quarter

- Within EQT IV, Gambro Holding signed an agreement to divest CaridianBCT, jointly controlled by Investor, to Terumo (Japan).
- EQT IV and V announced an agreement to divest German Kabel BW to Liberty Global Inc. (U.S.).
- EQT V submitted an offer to acquire Dometic Group (Sweden).
- EQT Greater China II acquired Gala TV (Taiwan) and Classic Fine Foods Group.
- Within EQT Infrastructure, the previously announced acquisition of Koole Tanktransport (the Netherlands) was finalized.
- EQT Credit Fund made a number of investments.
- Investor intends to contribute EUR 450 m. to the new fund EQT VI.

Financial Performance YTD 2011

Investments in EQT funds had a value increase of 14 percent during the quarter, corresponding to 16 percent in constant currencies. The value appreciation was explained by improving operating metrics and multiple expansion for several holdings, as well as the exit of Kabel BW.

Cash flow (divestments less investments) was SEK -970 m. (-656). During the first quarter, a total of SEK 982 m. was invested (845), of which SEK 800 m. in new investments (628) and SEK 182 m. in add-on investments (217). Sales of investments totaled SEK 12 m. (189).

Investor's total outstanding commitments to EQT funds amounted to SEK 2.3 bn. at the end of the quarter (4.2), excluding the planned investment of EUR 450 m. in EQT VI.

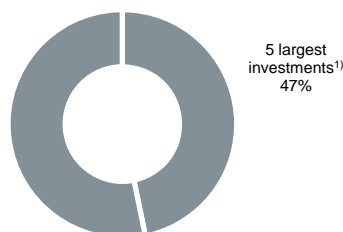
Net asset value, EQT

	3/31 2011		12/31 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
EQT	18	13 407	14	10 829

Contribution to Net asset value, EQT

SEK m.	1/1-3/31 2011	1/1-3/31 2010
Change in value (incl. dividends)	1 542	-440
Total	1 542	-440

Value distribution, Investor's holdings in EQT funds, 3/31 2011



1) As of March 31, 2011, the five largest investments were (in alphabetical order): Dako (Denmark), ISS (Denmark), Kabel BW (Germany), Securitas Direct (Sweden) and Springer Science+Business Media (Germany).

Overview of EQT's active funds

SEK m.	Total capital commitments	Investor's share of fund	Investor's remaining capital commitments	Market value of Investor's remaining holdings
Terminated funds ¹⁾	11 257		-	15
EQT III	17 851	32%	17	1 513
EQT IV	22 314	19%	207	4 264 ²⁾
EQT V	37 934	12%	734	5 369
EQT Opportunity	3 317	25%	-	208
EQT Expansion Capital I	1 688	16%	32	83
EQT Expansion Capital II	4 230	15%	414	174
EQT Asia*	1 989	64%	-	322
EQT Greater China II	3 367	37%	158	984
EQT Infrastructure	10 416	10%	580	380
EQT Credit Fund	2 869	10%	185	95
Total³⁾	117 232		2 327⁴⁾	13 407⁴⁾

*Fully invested

1) EQT I, EQT II, EQT Denmark and EQT Finland.

2) Gambro Holding valued according to the same principles used for Investor's direct ownership.

3) The following rates were used to translate to SEK: EUR = 8.93 (EQT V, EQT Expansion Capital I, II, EQT Opportunity, EQT Infrastructure, EQT Credit Fund), USD = 6.29 (EQT Greater China II).

4) In addition, Investor plans to commit EUR 450 m. to the new fund EQT VI.

Brief facts, EQT

EQT is independent from Investor, although Investor is a minority owner of the management company, as well as the sponsor and largest investor in all of the funds. 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 13 funds active in buy-outs, equity-related growth financing, credit and infrastructure. Valuation is to a large extent based on multiples, as holdings are typically mature and relevant peers are often available.

Investor Growth Capital

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- The investment activity in the venture capital market has rebounded solidly from the depressed levels of 2009, but remains well below the peak in prior years.
- The IPO market has continued to improve in most regions and is reemerging as a viable financing and exit pathway for selected venture-backed companies.
- Rising share prices and strong M&A activity are the key drivers, as well as increased confidence about a recovering economy.
- Price levels for new investments have risen in some areas, particularly within the technology sector and for Chinese companies.
- Strategic acquisition activity in the technology sector remains strong, supported by growth in spending and unprecedented cash balances accumulated by industry leaders.
- Healthcare market activity remains subdued while companies adapt to an environment with tighter price controls and a growing regulatory burden, but pockets of opportunity still exist for attractive investments in the sector.
- Investor Growth Capital has several companies ready for either IPOs or strategic exits over the next 12-18 months.

Activities during the quarter

As announced on April 7, as of July 1, 2011, Investor Growth Capital will be restructured into a standalone entity, carrying its own cost. To facilitate this transition, Investor will provide a total of SEK 1.5 bn. over 2011-2012, after which no additional funding will be contributed. Approximately 50 percent of annual realized proceeds after operating and transaction cost will be distributed to Investor, with the remaining part available for Investor Growth Capital to invest. The Stockholm office will be wound down. The European portfolio will be managed to maximize value, and no new investments will be made. The Asian operations will be concentrated to Beijing and the Hong Kong office will be closed.

No major new investments were made during the quarter.

Add-on investments were made in Atlas Antibodies, ExaGrid, Mpex Pharmaceuticals and Visible Technologies.

The holding Synosia Therapeutics merged with Biotie (listed on the Helsinki Stock Exchange).

The holdings in Achillion and Constant Contact were partly divested.

Financial Performance YTD 2011

Investor Growth Capital's reported value was flat during the quarter, but increased by 5 percent in constant currencies.

Cash flow (divestments less investments) was SEK 40 m. (1,536). A total of SEK 153 m. (356) was invested, of which SEK 3 m. in new investments (206) and SEK 150 m. in add-on investments (150). Sales of investments totaled SEK 193 m. (1,892).

Net asset value, Investor Growth Capital

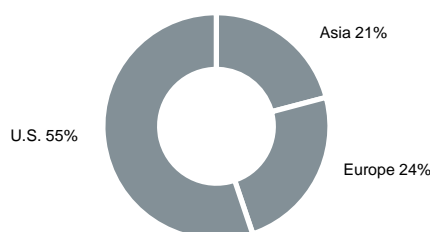
	3/31 2011		12/31 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
Investor Growth Capital	11	8 380	11	8 468

Contribution to Net asset value, Investor Growth Capital

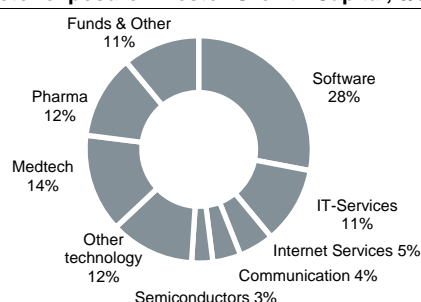
SEK m.	1/1-3/31 2011	1/1-3/31 2010
Changes in value (incl. dividends)	-26	481
Cost of investing activities ¹⁾	-54	-54
Total	-80	427

1) Partially includes administrative costs for EQT investments.

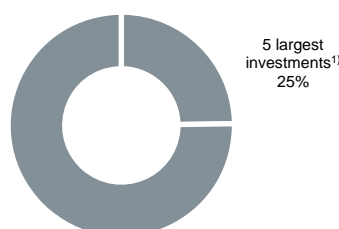
Investor Growth Capital by geography, 3/31 2011



Sector exposure Investor Growth Capital, 3/31 2011



Value distribution Investor Growth Capital, 3/31 2011



1) As of March 31, 2011, the five largest investments were (in alphabetical order): Aerocrine AB (Sweden), ChinaCache (China), China Greens (China), Greenway Medical Technologies (U.S.) and Mindjet Corporation (U.S.)

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., and Asia. The European operations will be wound down, while existing investments will be managed to maximize value. Investor Growth Capital generally invests in companies that 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 quarterly and are often based on the latest externally priced financing round. Where applicable, peer group multiples are used. Liquidity discounts are applied.

Active Portfolio Management

Read more at [>>](http://www.investorab.com)

- Active Portfolio Management (APM) contributed with an operating income of SEK 0 m. in the first quarter 2011 (177). APM invests in listed equity and equity-related instruments such as equity derivatives.
- As announced on April 7, 2011, while APM has generated attractive returns to Investor over time and has a strong track record compared to its peers, in order to simplify our structure, these trading activities will be closed down. The portfolio has already been partly wound down and remaining risks are carefully monitored. As of April 8, the portfolio value amounted to SEK 610 m.
- Going forward, Investor will maintain a limited capacity to execute transactions in our investments.

Net asset value, Active Portfolio Management

	3/31 2011		12/31 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
Active Portfolio Management	2	1 581	2	1 607

Unlisted Investments– key figures overview

	Q1 2011	Full Year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Full Year 2009
Core Investments - Subsidiaries							
Mölnlycke Health Care (EUR m.)							
Net Sales	244	949	246	241	239	223	865
EBITDA, adj.	67	269	74	70	65	60	236
EBITDA, adj. (%)	27	28	30	29	27	27	27
EBITDA	22 ¹⁾	265 ¹⁾	70 ¹⁾	70	65	60	236
EBITDA (%)	9	28	28	29	27	27	27
Net debt	1 578	1 578	1 578	1 638	1 678	1 690	1 673
Employees	6 985	6 985	6 985	6 910	6 930	6 735	6 745
Aleris²⁾ (SEK m.)							
Net Sales	1 071	4 120	1 068	952	1 076	1 024	3 882
EBITDA	81	296	65	59	93	79	332
EBITDA (%)	8	7	6	6	9	8	9
Net debt	1 997	1 980	1 980	1 952	1 505	1 523	1 624
Employees	3 825	3 775	3 775	3 760	3 650	3 700	3 790
Grand Hôtel (SEK m.)							
Net Sales	70	393	108	109	103	73	368
EBITDA	-2	95	21	37	28	9	76
EBITDA (%)	-3	24	19	34	27	12	21
Net debt	506	481	481	482	492	493	524
Employees	255	295	295	275	265	240	280
Financial Investments							
Partner-owned investments							
Lindorff³⁾ (EUR m.)							
Net Sales	85 ⁴⁾	309 ⁴⁾	76	80	74	79 ⁴⁾	267
EBITdA ⁵⁾	22	89	16	30	21	22	59
EBITdA ⁵⁾ (%)	26	29	21	38	28	28	22
Net debt	689	615	615	578	549	547	530
Employees	2 760	2 465	2 465	2 315	2 270	2 295	2 270
Gambro³⁾(SEK m.)							
Net Sales	2 809	12 152	2 998	3 045	3 070	3 039	12 484
Normalized EBITDA	520	2 395	611	571	668	545	2 384
Normalized EBITDA (%)	19	20	20	19	22	18	19
Employees	7 380	7 650	7 650	7 725	7 780	7 930	8 040
CaridianBCT³⁾(USD m.)							
Net Sales	140	518	134	128	130	126	486
EBITDA	52	171	45	49	42	35	140
EBITDA (%)	37	33	34	38	32	28	29
Employees	2 265	2 270	2 270	2 260	2 225	2 185	2 160
Gambro Holding³⁾(SEK m.)							
Net debt	23 592	25 380	25 380	25 981	26 529	25 476	25 559
3 Scandinavia³⁾(SEK m.)							
Net Sales	1 892	7 015	1 885	1 777	1 689	1 664	5 840
EBITDA ⁶⁾	401	1 067	302	329	236	200	434
EBITDA (%)	21	15	16	19	14	12	7
Net debt	10 241	9 910	9 910	9 723	10 071	10 172	10 230
Employees	2 255	2 245	2 245	2 160	2 080	2 065	2 095
EQT							
Reported value	13 407	10 829	10 829	9 565	10 650	9 423	9 136
Reported value change %	14	13	12	-6	12	-5	6
Purchases	982	1 731	156	351	379	845	1 686
Sales	12	1 219	59	921	50	189	215
Investor Growth Capital							
Reported value	8 380	8 468	8 468	7 864	8 080	8 288	9 197
Reported value change %	0	4	9	-8	-2	5	6
Purchases	153	1 577	143	612	466	356	1 235
Sales	193	2 592	173	76	451	1 892	348

1) The purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care allocated EUR 49 m. to inventory. This value has now been consumed, impacting EBITDA negatively by EUR 4 m. during the fourth quarter of 2010 and by EUR 45 m. during the first quarter of 2011.

2) The acquisition of Aleris was finalized in August 2010.

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

4) Including amortization of surplus value of EUR 4 m. for Q1 2011, EUR -3 m. for Q1 2010 and EUR -7 m. for 2010.

5) EBITdA=EBITDA after portfolio depreciation.

6) EBITDA is defined as EBITDA after deducting all customer acquisition and retention costs.

Group

Net debt

Net debt totaled SEK 13,698 m. on March 31, 2011 (11,472). Debt financing of the subsidiaries within Core Investments and the partner-owned investments within Financial Investments, is arranged on an independent ring-fenced basis and hence not included in Investor's net debt. Investor guarantees SEK 4.2 bn. of 3 Scandinavia's external debt, which is not included in Investor's net debt.

Net Debt, 3/31 2011

SEK m.	Consolidated balance sheet	Deductions related to majority-owned subsidiaries ¹⁾	Investor's net debt
Other financial instruments	1 352		1 352 ²⁾
Cash, bank and short-term investments	8 808	-568	8 240 ²⁾
Receivables included in net debt	243		243 ³⁾
Loans	-40 966	17 659	-23 307 ³⁾
Provision for pensions	-617	391	-226 ³⁾
	-31 180	17 482	-13 698

1) Mölnlycke Health Care, Aleris and Grand Hôtel.

2) Included in cash and readily available placements.

3) Included in gross debt.

Cash and readily available placements amounted to SEK 9,592 m. on March 31, 2011 compared to SEK 12,123 m. at year-end 2010. The Group's short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt for the group amounted to SEK 23,290 m. (23,595) at the end of the quarter.

Net investments totaled SEK -2,728 m. during the period (-793). Dividends received from listed Core Investments amounted to SEK 1,303 m. during the quarter (798).

Net financial items for the reporting period amounted to SEK -596 m. (-327), of which SEK -537 m. is attributable to majority-owned subsidiaries (-139). Net financial items include interest income of SEK 24 m. (78) and interest expenses totaling SEK 686 m. (175). The unrealized result from revaluation of loans and swaps amounted to SEK 129 m. (-98). Investor uses swaps when managing the interest rate tenor. The remaining effects consist primarily of unrealized currency translation differences from shareholder loans to Lindorff and Mölnlycke Health Care.

The average maturity of the debt portfolio was 11.8 years on March 31, 2011 (13.3), excluding the debt of Aleris, Mölnlycke Health Care and Grand Hôtel.

Cost of investing activities

During the quarter, cost for Core Investments and Financial Investments amounted to SEK 41 m. (40) and SEK 73 m. respectively (79). Including group wide cost, cost of investing activities totaled SEK 151 m. during the period (171), representing 0.3 percent of our period-end total assets on an annualized basis (0.5). Cost of investing activities include commitments within the framework of long-term share-based remuneration programs amounting to SEK 18 m. (12).

In addition, a restructuring cost of SEK 150 m. relating to the organizational changes described on page 3, has been provided for. The provision is primarily for personnel-related expenses.

Cost per business area are shown in the Operating Segment overview on page 21.

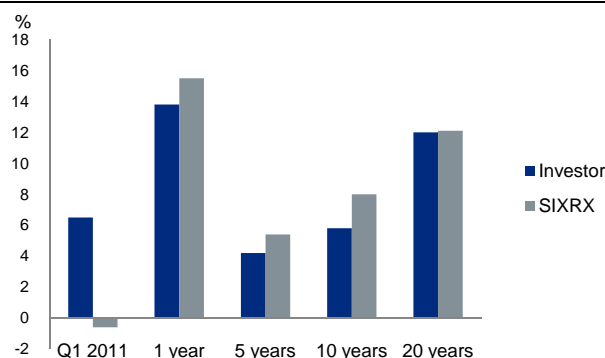
The Investor share

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The total return (sum of share price changes and dividend added back) was 6 percent in the first quarter 2011 (4).

The average annualized total return on the Investor share was 4 percent over the past five-year period, 6 percent over the past 10-year period and 12 percent over the past 20-year period.

Average Total Return



The performance of the Investor share is impacted by the net asset value and the fluctuations of the discount to net asset value.

The price of the Investor A-share and B-share was SEK 149.60 and SEK 153.20 respectively on March 31, 2011, compared to SEK 139.00 and SEK 143.90 on December 31, 2010.

Total market capitalization of Investor, adjusted for repurchased shares, was SEK 115,385 m. as of March 31, 2011 (103,673).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on March 31, 2011 (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
Total	767 175 030	357 239 262	100.0	100.0

Investor did not repurchase any of its own shares, during the first quarter. On March 31, 2011, Investor owned a total of 6,683,800 of its own shares (4,683,800).

Results and investments

The Parent Company's result after financial items was SEK -574 m. (7,736). Value changes of equity-related holdings reported at fair value amounted to SEK -2,100 m. (6,884). Result from participations in Group companies amounted to SEK 520 m. mainly relating to reversed write-downs of participations in Group companies (3).

During the quarter, the Parent Company invested SEK 3,573 m. in financial assets (2,135), of which SEK 3,237 m. was in Group companies (546) and purchases in listed Core Investments of SEK 278 m (1,447).

Total debt increased by SEK 2,098 m. since the beginning of the year. Shareholders' equity totaled SEK 162,597 m. on March 31, 2011, compared to SEK 163,164 m. on December 31, 2010.

Risks and Risk management

The main risks that the Group and the Parent Company are exposed to are related to the value changes of the listed assets due to market price fluctuations. The development of the global economy is an important uncertainty factor in assessment of near-term market fluctuations. The uncertain market situation also affects the various unlisted holdings' opportunities for new investments and divestments. The turbulent development of the markets reflects the uncertainty about how the continuing global imbalances of the world economy, with risk of serious consequences for various states' deteriorating creditworthiness, also within the EU, will affect the economic situation at both macro and micro levels. The social and political unrest in North Africa, with the risk of spreading to other areas as well as the earthquake/tsunami catastrophe in Japan with its consequences, raise the level of uncertainty further.

Investor is also exposed to risks through its majority-owned subsidiaries; Mölnlycke Health Care, Aleris and Grand Hôtel. These holdings are exposed to the same risks as Investor in terms of commercial risks, financial risks, and market risks. In addition, through their business activities, these holdings are also exposed to legal/regulatory risks and political risks, for example political decisions on healthcare budgets and industry regulations.

With a strong balance sheet, the financing and liquidity risks will probably stay at the current low levels. Financing of Investor's majority-owned subsidiaries and the partner-owned investments is made on a ring-fenced basis, without guarantees from Investor, with the guarantee to 3 Scandinavia being the exception. In order to keep credit risks at low levels, credit risk exposure is only permitted if the counterparties have high creditworthiness. Whatever the economic situation is in the world, operational risk management requires continued high level of awareness and focused work in line with the stated policies and instructions. Investor AB's risks and uncertainties, including those related to its majority-owned subsidiaries, are described in detail in the Annual Report for 2010, see the corporate governance report and note 30. Any significant changes have not been made subsequently, the increased macroeconomic risks which are described above aside.

Other

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 2011

The associate 3 Scandinavia has changed the accounting policy for customer acquisition, and customer retention costs. According to the policy applied until year-end 2010,

these expenditures were capitalized and amortized during the term of the contracts. As of 2011 the costs mentioned will be expensed on a current basis and in connection with the transition to the new policy previously balanced expenditures were charged in the income statement. The change of policy has affected the opening balance equity as of January 1, 2010 by SEK -487 m., the share of results of associates relating to the first quarter 2010 was affected by SEK -38 m. and the equity closing balance as per March 31, 2010 has been adjusted by SEK -520 m. as a result of the new policy. The corresponding figures for the full year 2010 were SEK -74 m. for the share of results of associates and SEK -561 relating to equity closing balance.

New or revised IFRSs and interpretations from IFRIC have had no effect on the profit/loss, financial position or disclosures for the Group or Parent Company.

Presentation

Operating segments

As of the first quarter 2011, Investor's presentation of operating segments has been changed. The change is due to a new internal structure for management and reporting and has reduced the number of segments from four to two. As before the segments are made up of business areas and consist hereafter of Core Investments and Financial Investments. As of this quarter, Core Investments consists of listed holdings and majority-owned subsidiaries with a long ownership horizon. Financial Investments consists of partner-owned investments, Investor Growth Capital, the investments in EQT's funds, Active Portfolio Management, and some minor holdings. Comparative figures have been adjusted.

Financial calendar

July 19, 2011 Interim Report January-June
Oct. 18, 2011 Interim Report January-September
Jan. 24, 2012 Year-End Report 2011
April 24, 2012 Interim Report January-March 2012

Stockholm, April 12, 2011



Börje Ekholm

President and Chief Executive Officer

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 website: <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 10:30 CET on April 12, 2011.

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

This interim report and additional information are available on www.investorab.com

Consolidated Income Statement

	(Restated)	
	2011	2010
Amounts in SEK m.	1/1-3/31	1/1-3/31
Dividends	1 313	809
Other operating income	118	252
Changes in value	-541	7 282
Cost of investing activities ²⁾	-151	-171
Restructuring cost	-150	-
Share of results of associates	248	-263 ¹⁾
Profit from Investing Activities	837	7 909
Net sales	3 309	73
Cost of goods and services sold	-2 452	-84
Distribution cost	-713	-
Administrative cost	-247	-
Research and development and other operating cost	-52	-
Loss from Operating Activities	-155	-11
Operating profit	682	7 898
Net financial items	-596	-327
Profit before tax	86	7 571
Income tax	260	-96
Profit for the period	346	7 475
Attributable to:		
Owners of the Parent Company	389	7 475 ¹⁾
Non-controlling interest	-43	0
Profit for the period	346	7 475
Basic earnings per share, SEK	0.51	9.80
Diluted earnings per share, SEK	0.51	9.80
Basic average number of shares, million	760.5	762.5
Diluted average number of shares, million	761.3	763.1

1) Restatement attributable to change in accounting policy, for further information see Accounting policies on page 16.

2) Including Cost of long-term share-based remuneration amounting to SEK -18 m. (-12).

Consolidated Statement of Comprehensive Income

	(Restated) ¹⁾	
	2011	2010
Amounts in SEK m.	1/1-3/31	1/1-3/31
Profit for the period	346	7 475 ¹⁾
Other comprehensive income for the period, including tax		
Change in fair value of cash flow hedges	55	183
Foreign currency translation adjustment	-15	1
Actuarial gains and losses on defined benefit pension plans	6	-
Share of other comprehensive income of associates	-260	-51 ¹⁾
Total other comprehensive income for the period	-214	133
Total comprehensive income for the period	132	7 608
Attributable to:		
Owners of the Parent Company	168	7 608 ¹⁾
Non-controlling interest	-36	-
Total comprehensive income for the period	132	7 608

1) Restatement attributable to change in accounting policy, for further information see Accounting policies on page 16.

Consolidated Balance Sheet

		(Restated)	(Restated)
	2011	2010	2009
Amounts in SEK m.	3/31	12/31	12/31
ASSETS			
Goodwill	23 070	23 194	-
Other intangible assets	10 245	10 696	16
Property, plant and equipment	3 502	3 553	2 168
Shares and participations	159 775	156 184 ¹⁾	130 305 ¹⁾
Other financial investments	1 352	665	9 062
Receivables included in net debt	243	463	1 158
Other long-term receivables	5 605	5 535	9 699
Total non-current assets	203 792	200 290	152 408
Inventories	1 110	1 465	-
Shares and participations in Active Portfolio Management	2 400	4 026	3 936
Other current receivables	4 016	3 007	1 459
Cash, bank and short-term investments	8 808	11 979	11 934
Total current assets	16 334	20 477	17 329
TOTAL ASSETS	220 126	220 767	169 737
EQUITY AND LIABILITIES			
Equity	170 191	170 051 ¹⁾	142 186 ¹⁾
Long-term interest bearing liabilities	38 115	40 536	23 550
Provisions for pensions and similar obligations	617	602	297
Other long-term provisions and liabilities	3 564	3 808	629
Total non-current liabilities	42 296	44 946	24 476
Short-term interest bearing liabilities	2 851	948	299
Other short-term provisions and liabilities	4 788	4 822	2 776
Total current liabilities	7 639	5 770	3 075
TOTAL EQUITY AND LIABILITIES	220 126	220 767	169 737
NET DEBT/NET CASH			
	2011	2010	2009
Amounts in SEK m.	3/31	12/31	12/31
Other financial investments	1 352	665	9 062
Receivables included in net debt	243	463	1 158
Cash, bank and short-term investments	8 808	11 979	11 934
Long-term interest bearing liabilities	-38 115	-40 536	-23 550
Provisions for pensions and similar obligations	-617	-602	-297
Short-term interest bearing liabilities	-2 851	-948	-299
Adjustment related to Operating Investments ²⁾	17 482	17 507	1 404
Total net debt/net cash	-13 698	-11 472	-588

Consolidated Statement of Changes in Equity

		(Restated)	(Restated)
	2011	2010	2010
Amounts in SEK m.	1/1-3/31	1/1-12/31	1/1-3/31
Opening balance	170 051	142 673	142 673
Change in accounting policy		-487 ¹⁾	-487 ¹⁾
Restated opening balance	170 051	142 186	142 186
Profit for the period	346	30 611 ¹⁾	7 475 ¹⁾
Other comprehensive income for the period	-214	-101 ¹⁾	133 ¹⁾
Total comprehensive income for the period	132	30 510	7 608
Dividends to own shareholders	-	-3 050	-
Changes in non-controlling interest	-	674	1
Repurchases of own shares	-	-263	-
Effect of long-term share-based remuneration	8	-6	1
Closing balance	170 191	170 051	149 796
Attributable to:			
Owners of the Parent Company	169 563	169 386 ¹⁾	149 791 ¹⁾
Non-controlling interest	628	665	5
Total equity	170 191	170 051	149 796

¹⁾ Restatement attributable to change in accounting policy, for further information see Accounting policies on page 16.

²⁾ Including items such as:

	2011	2010	2010
Amounts in SEK m.	3/31	12/31	3/31
Deductions relating to Aleris, Grand Hôtel and Mölnlycke Health Care	17 482	17 727	550
Unrealized effects from hedges in Operating Investments	0	-220	281

Consolidated Statement of Cash Flows

	2011	2010
Amounts in SEK m.	1/1-3/31	1/1-3/31
Operating activities¹⁾		
Core Investments		
Dividends received	619	641
Cash receipts	3 141	85
Cash payments	-2 787	-80
Financial Investments and cost of investing activities		
Dividends received	36	33
Cash receipts/payments, net effect	-9	-640
Cash flows from operating activities before net interest and income tax	1 000	39
Interest received/paid	-516	22
Income tax paid	-93	-41
Cash flows from operating activities	391	20
Investing activities¹⁾		
Acquisitions	-2 955	-2 930
Divestments	198	2 147
Increase in long-term receivables	0	-5
Decrease in long-term receivables	21	-
Acquisitions/divestments of subsidiaries, net effect on cash flow	8	-5
Increase in other financial investments	-545	-
Decrease in other financial investments	370	6 597
Net changes, short-term investments	2 161	-6 327
Purchases of property, plant and equipment	-104	-9
Proceeds from sale of other investments	1	-
Net cash used in investing activities	-845	-532
Financing activities		
Borrowings	26	-
Repayment of loans	-92	-100
Net cash used in financing activities	-66	-100
Cash flows for the period	-520	-612
Cash and cash equivalents at the beginning of the year	2 684	5 804
Exchange difference in cash	7	-7
Cash and cash equivalents at the end of the period	2 171	5 185
Cash and cash equivalents at end of the period	2 171	5 185
Short-term investments	6 637	12 406
Cash, bank and short-term investments	8 808	17 591

1) Mandatory heading in statement of cash flows according to IFRS. Operating activities and investing activities in this statement are not in accordance with Investor's definition.

Operating Segments

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2011

Amounts in SEK m.	Core Investments	Financial Investments ¹⁾	Investor group-wide	Total
<i>Investing Activities</i>				
Dividends	1 303	10		1 313
Other operating income ²⁾		118		118
Changes in value	-2 089	1 548		-541
Cost of investing activities	-41	-73	-37	-151
Restructuring cost			-150	-150
Shares of results of associates		248		248
<i>Operating Activities</i>				
Net sales	3 308	1		3 309
Cost of goods and services sold	-2 446	-6		-2 452
Distribution cost	-713			-713
Administrative cost	-247			-247
Research and development and other operating cost	-52			-52
Operating profit/loss	-977	1 846	-187	682
Net financial items	-310		-286	-596
Income tax	196		64	260
Profit/loss for the period	-1 091	1 846	-409	346
Non controlling interest	43			43
Net profit/loss for the period attributable to the Parent Company	-1 048	1 846	-409	389
Other effects on equity	125	-260	-77	-212
Effect on net asset value	-923	1 586	-486	177
Net asset value by business area 3/31 2011				
Carrying amount	151 963	31 125	173	183 261
Net debt			-13 698	-13 698
Total net asset value	151 963	31 125	-13 525	169 563

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

Amounts in SEK m.	Core Investments	Financial Investments ¹⁾	Investor group-wide	Total
<i>Investing Activities</i>				
Dividends	798	11		809
Other operating income ²⁾	147	105		252
Changes in value	6 808	474		7 282
Cost of investing activities	-40	-79	-52	-171
Shares of results of associates	-144	-119		-263
<i>Operating Activities</i>				
Net sales	72	1		73
Cost of goods and services sold	-78	-6		-84
Operating profit/loss	7 563	387	-52	7 898
Net financial items	-7		-320	-327
Income tax	14		-110	-96
Profit/loss for the period	7 570	387	-482	7 475
Other effects on equity	4	-55	186	135
Effect on net asset value	7 574	332	-296	7 610
Net asset value by business area 03/31 2010				
Carrying amount	122 950	28 750	-551	151 149
Net debt			-1 353	-1 353
Total net asset value	122 950	28 750	-1 904	149 796

1) Turnover of the Active Portfolio Management amounts to SEK 6,414 m. (5,840).

2) Interest related to shareholder loans, etc.

Parent Company Income Statement

	2011	2010
Amounts in SEK m.	1/1-3/31	1/1-3/31
Dividends	1 303	798
Changes in value	-2 100	6 884
Net sales	2	3
Operating cost	-117	-128
Impairment of associates	-88	-132
Operating profit/loss	-1 000	7 425
Profit/loss from financial items		
Result from participations in Group companies	520	3
Other financial items	-94	308
Profit/loss before tax	-574	7 736
Income tax	-	-
Profit/loss for the period	-574	7 736

Parent Company Statement of Comprehensive Income

	2011	2010
Amounts in SEK m.	1/1-3/31	1/1-3/31
Profit/loss for the period	-574	7 736
Other comprehensive income for the period, including tax		
Change in fair value of cash flow hedges	-1	-3
Total other comprehensive income for the period	-1	-3
Total comprehensive income for the period	-575	7 733

Parent Company Balance Sheet

	2011	2010
Amounts in SEK m.	3/31	12/31
ASSETS		
Intangible assets and Property, plant and equipment	38	39
Financial assets	196 335	197 045
Total non-current assets	196 373	197 084
Current receivables	3 440	1 213
Cash and cash equivalents	0	0
Total current assets	3 440	1 213
TOTAL ASSETS	199 813	198 297
EQUITY AND LIABILITIES		
Equity	162 597	163 164
Provisions	247	262
Non-current liabilities	19 284	26 354
Total non-current liabilities	19 531	26 616
Total current liabilities	17 685	8 517
TOTAL EQUITY AND LIABILITIES	199 813	198 297
	2011	2010
ASSETS PLEDGED AND CONTINGENT LIABILITIES	3/31	12/31
Assets pledged	856	931
Contingent liabilities	10 261	10 236

Parent Company Statement of Changes in Equity

	2011	2010	2010
Amounts in SEK m.	1/1-3/31	1/1-12/31	1/1-3/31
Opening balance	163 164	132 284	132 284
Profit/loss for the period	-574	34 194	7 736
Other comprehensive income for the period	-1	5	-3
Total comprehensive income for the period	-575	34 199	7 733
Dividends	-	-3 050	-
Stock options exercised by employees	-2	-30	-7
Equity-settled share-based payment transactions	10	24	5
Repurchases of own shares	-	-263	-
Closing balance	162 597	163 164	140 015