

Interim Report January-June 2011

Highlights during the second quarter

- > Aleris acquired Swedish healthcare provider Proxima and announced the acquisition of Danish private hospital Hamlet. In total, Investor will provide equity financing of approximately SEK 1,020 m., of which SEK 769 m. has been provided during the second quarter.
- > Investor participated with its pro rata share, SEK 258 m., in Sobi's new rights issue. Additional net purchases totaling SEK 99 m. were made in Husqvarna.
- > The divestment of CaridianBCT was finalized, resulting in a positive revaluation of Investor's holding in Gambro Holding of SEK 4.6 bn., including the investment in EQT IV. As a consequence, Gambro Holding's debt was reduced to SEK 7.8 bn. from SEK 23.6 bn.
- > EQT funds contributed SEK 2.0 bn. to net asset value, driven by several successful exits.
- > As previously communicated, Investor Growth Capital is a stand-alone entity with a defined capital commitment from Investor as of July 1.
- > The restructuring and cost reduction programs, sharpening Investor's strategic focus and reducing annual expenses by SEK 140 m., with full effect as of year-end 2012, are progressing according to plan.

Financial information

- > Net asset value amounted to SEK 175,797 m. (SEK 231 per share) on June 30, 2011, compared to SEK 169,386 m. (SEK 223 per share) at year-end 2010, corresponding to a change, with dividend added back, of 6 percent for the first half of 2011 (6).
- > Consolidated net profit for the period, including unrealized change in value, was SEK 10,080 m. (SEK 13.32 per share), compared to SEK 8,262 m. for the same period 2010 (SEK 10.84 per share).
- > Core Investments contributed positively by SEK 3,387 m. to net asset value during the period (8,180).
- > Financial Investments contributed positively by SEK 7,369 m. to net asset value for the period (818).
- > Leverage (net debt/total assets) was 7.0 percent at the end of the period (6.3).
- > The total return on the Investor share was 4 percent during the first half of the year (-2). The total annual return averaged 5 percent over the past 5-year period, 4 percent over the past 10-year period and 11 percent over the past 20-year period.



Net Asset Value Overview

	Number of shares 6/30 2011 ¹⁾	Ownership 6/30 2011 (%) Capital ²⁾	Votes ²⁾	Share of total assets, 6/30 2011 (%)	Value, SEK/share, 6/30 2011	Value, SEK m. 6/30 2011	Value, SEK m. 12/31 2010
Core Investments³⁾							
Listed							
Atlas Copco	205 471 326	16.7	22.3	18	45	34 003	34 671
ABB	166 330 142	7.3	7.3	14	36	27 045	25 082
SEB	456 089 264	20.8	20.9	12	31	23 575	25 579
AstraZeneca	51 587 810	3.8	3.8	9	21	16 173	15 956
Ericsson	164 078 702	5.0	19.3	8	19	14 764	12 396
Electrolux	43 916 133 ⁴⁾	14.2	29.5	4	9	6 627	8 054
Saab	32 778 098	30.0	39.5	2	6	4 743	4 032
Husqvarna	93 052 157	16.1	29.4	2	5	3 876	5 058
NASDAQ OMX	18 004 142	10.2	10.2	2	4	2 873	-
Sobi	107 594 165	40.3	40.5	1	3	2 690	3 486
				72	179	136 369	134 314
Subsidiaries							
Mölnlycke Health Care		96	93	7	18	13 482	13 432
Aleris		98	99	2	4	3 245	2 465
Grand Hôtel		100	100	0	2	1 214 ⁵⁾	1 091
				9	24	17 941	16 988
				81	203	154 310	151 302
Financial Investments							
EQT ⁶⁾		n/a	n/a	8	19	14 753	10 858
Investor Growth Capital		100	100	5	11	8 694	8 468
Partner-owned investments							
Gambro Holding		49	49	3	7	5 445	1 740
Lindorff		58	50	2	6	4 066	3 789
3 Scandinavia		40	40	0	1	903	720 ⁷⁾
Other Partner-owned investments ⁸⁾		n/a	n/a	0	0	124	128
Active Portfolio Management ⁹⁾				0	0	60	1 607
Other Investments ¹⁰⁾				1	3	1 341	2 852 ¹¹⁾
				19	47	35 386	30 162
Other Assets and Liabilities							
				0	-1	-649	-606
Total Assets		-	-	100	249	189 047	180 858
Net debt		-	-		-18	-13 250	-11 472
Net Asset Value		-	-		231	175 797	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, AstraZeneca and NASDAQ OMX in accordance with Swiss, British and U.S. 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 second quarter, 250,000 class A-shares were converted into B-shares.

5) The increase in reported value during the first half of 2011 is mainly related to a positive revaluation of the real estate property.

6) Includes the holding in EQT Partners AB.

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

8) Includes holdings in Kunskapsskolan, Novare and Act Group.

9) Active Portfolio Management has been wound down during the first half of 2011.

10) Includes among others smaller holdings, acquired debt, and land & real estate.

11) Includes holdings in NASDAQ OMX which have been transferred to Core Investments during 2011.

Total assets by sector and business area on 6/30, 2011

SEK m.	Industrials	Healthcare	Financials	IT & Telecom	Consumer discretionary	Other	Total
Core Investments							
Listed	65 791	18 863	26 448	14 764	10 503	-	136 369
Subsidiaries	-	16 727	-	-	1 214	-	17 941
Financial Investments	1 087	11 724	4 066	10 540	4 679	3 290	35 386
Other	-	-	-	-	-	-649	-649
Total	66 878	47 314	30 514	25 304	16 396	2 641	189 047

President's comments

The global economy has continued to grow but the developed markets are experiencing a slow recovery due to unresolved structural problems, including debt issues in the U.S. and Southern Europe. The abyss in 2008/09 was bridged by large liquidity injections and stimulus programs. However, temporary fixes are just temporary and the focus has now turned to solving the underlying structural problems.

While fear itself sometimes is the greatest fear, I think it is prudent to plan for recurring bursts of uncertainty. Concerns about the short-term are easily identified but we believe in a positive long-term development of the world. Investing for the long-term will thus be rewarding. To increase our liquidity, we raised a 12-year EUR 500 m. bond in early May and refinanced our SEK 10 bn. revolving credit facility in the beginning of July.

Long-term owner of companies

In early April we clarified our primary focus on building long-term value in our 13 Core Investments, comprising more than 80 percent of our assets. This followed the milestone we passed last year when we added two new operating subsidiaries, an objective we defined a few years earlier. All other investments are labeled Financial Investments. Our engagements in EQT and Investor Growth Capital are long-term, but their respective business models are based on "buy to sell". In our partner-owned investments, we do not control the exit horizon. At some point, these investments will either be divested or become Core Investments.

Sustainable cash flow generation

Investor's ambition is to reach a position to generate strong, sustainable cash flow. We will receive dividends and redemptions from listed Core Investments, free cash flow from unlisted Core Investments and annual cash flow from Financial Investments, primarily from EQT and Investor Growth Capital. Our sustainable cash flow generation will be strengthened further by the cost savings we are currently implementing.

Let me refer to past numbers as an illustration: in 2011, we will receive about SEK 4 bn. in dividends and another SEK 1 bn. in redemptions from Listed Core Investments. In 2010, free cash flow in our unlisted Core Investments was more than SEK 1 bn., which was used to pay down debts. This cash flow will become available to us in a few years when debt levels have been normalized. EQT's cash flow is lumpy and can be negative in any given year, but will over time be positive. Despite increasing capital commitments, average annual cash flow from EQT to Investor has been some SEK 0.9 bn., over the past six years, excluding transactions during the first half of 2011. In its new structure, Investor Growth Capital will generate recurring positive cash flow. Had this structure been in place during the past six years, average annual cash flow to Investor would have been about SEK 0.7 bn.

Investments in EQT

Investor AB has been a sponsor of EQT since its inception more than 15 years ago. Since then, EQT has delivered top investment performance in its industry. As a sponsor, we have an ownership interest in the general partners of the funds. This represents a significant portion of our return from the funds over time, a value fully reflected only when we receive distributions from EQT.

Based on EQT's investment acumen and our attractive terms, we have continued to commit capital to EQT, most recently EUR 450 m. to EQT VI.

Investor Growth Capital to create positive cash flow

When Investor started to build-up a new investment activity in the mid-nineties, the objectives included generating an attractive financial return and a steady cash flow to Investor. In the early years investments were made in a wide range of companies and stages with overall less than satisfactory results. In 2003, the strategy was changed to focus on late stage venture capital. Since January 1, 2004, Investor Growth Capital (IGC) has generated a gross IRR in local currencies of 22 percent (some 17 percent net of costs) on realized investments. Despite a broad portfolio over geographies and sectors, the exit flow has however been unpredictable and thus cash flow has been positive some years and negative some others.

In order to create a more sustainable cash flow, IGC became a stand-alone entity with a defined capital commitment as of July 1, 2011. Investor will contribute the existing portfolio, all realized proceeds during first half 2011 and an additional SEK 1.5 bn., half now and half early 2012. After this, IGC will be self-financed. Investor will receive distributions of about 50 percent of gross proceeds less transaction related expenses and annual operating costs. The remainder can be re-invested by IGC. This new structure also creates an implicit return requirement as IGC will grow when money multiples exceed ~2.3x.

Aleris taking strategic steps

Aleris has recently made two add-on acquisitions, Swedish healthcare provider Proxima and Danish private hospital operator Hamlet. The acquisition of Proxima will broaden Aleris' offering in health care in Sweden. Aleris' Danish business has been subcritical in scale and has not performed satisfactory. With the acquisition of Hamlet, Aleris reaches critical scale in the market and can now build from a strong platform. Both acquisitions have strong synergy potential, in total some SEK 60 m., to be realized over the coming three years.

I am confident that Investor, with its focused strategy and organization, will be a strong owner of our holdings, and can generate an attractive cash flow over time.



Börje Ekholm

Net asset value

During the first half of the year, the net asset value increased from SEK 169.4 bn. at year end 2010 to SEK 175.8 bn. The profit for the period attributable to the owners of the Parent Company, including unrealized change in value, was SEK 10.1 bn. (8.3)¹⁾, of which SEK 9.7 bn. during the second quarter (0.8). The change in net asset value, with dividend added back, was 6 percent during the period (6), of which 6 percent during the second quarter (0). During the same period, the total return of the Stockholm Stock Exchange (SIXRX) was -1 percent and 0 respectively.

1) For balance sheet items, figures in parentheses refer to year-end 2010 figures. For income items, the figures in parentheses refer to the same period last year.

Change in Net asset value, Investor Group

SEK m.	4/1-6/30 2011	1/1-6/30 2011	1/1-6/30 2010
Changes in value	3 171	2 630	6 540
Dividends	2 688	4 001	2 690
Other operating income ¹⁾	117	235	511
Cost of investing activities ²⁾	-164	-470 ³⁾	-338
Other items ⁴⁾	3 922	3 684	-1 141
Profit (+)/Loss (-)	9 734	10 080	8 262
Non-controlling interest	9	52	-
Dividend	-3 802	-3 802	-3 050
Other effects on equity	293	81	-4
Total	6 234	6 411	5 208

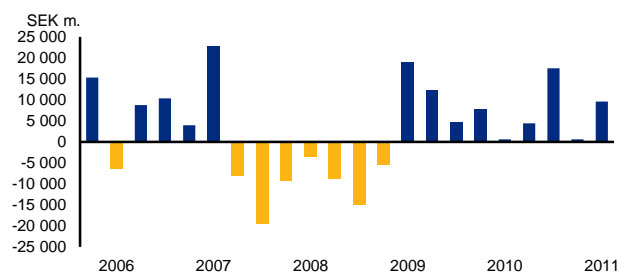
1) Includes interest received on loans to associates.

2) Cost of investing activities include costs related to Investor Growth Capital of SEK 32 m. during the second quarter 2011 (63), SEK 86 m. during the first half of 2011 (117). As of July 1, 2011, cost of investing activities relating to Investor Growth Capital will no longer be reported in Investor's cost of investing activities.

3) Includes a restructuring charge of SEK 150 m. during the first quarter of 2011.

4) Other items include shares of results of associates.

Net asset value, quarterly change with dividend added back



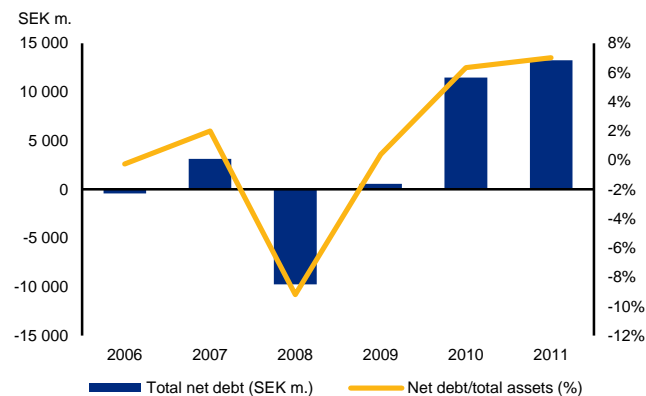
Contribution to Net asset value, Investor Group

SEK m	4/1-6/30 2011	1/1-6/30 2011	1/1-6/30 2010
Core Investments	4 310	3 387	8 180
Financial Investments	5 778	7 369	818
Investor groupwide	-52	-543	-740
Dividend	-3 802	-3 802	-3 050
Total	6 234	6 411	5 208

Net debt

Net debt totaled SEK 13,250 m. on June 30, 2011 (11,472), corresponding to leverage of 7.0 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 18.

Net Debt



Restructuring

As communicated on April 7, 2011, as a consequence of the sharpening of the strategic focus, Investor is implementing a cost reduction program. A SEK 150 m. restructuring charge was taken during the first quarter.

Investment activities are organized in two business areas: Core Investments and Financial Investments. As of July 1, Investor Growth Capital is run as a stand-alone entity, carrying its own cost of investing activities, and with a well-defined capital contribution from Investor. Active Portfolio Management has been wound down.

A large part of the cost savings measures have been implemented, which affected about one third of Investor's employees. The targeted SEK 140 m. reduction of annual cost of investing activities is expected to become visible during the second half of 2011 and should reach full effect by the end of 2012.

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>	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	EQT	Largest investor in EQT's funds.	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).	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).	
	Partner-owned investments	Significant minority ownership for strategic influence.	Equity method. Income and balance sheet items reported with one month's delay.	

Core Investments

Core Investments contributed to the net asset value by SEK 3,387 m. (including cost of investing activities) during the first half of the year (8,180), of which SEK 4,310 m. was in the second quarter (606). The listed holdings contributed with SEK 3,269 m. (8,236), of which SEK 4,055 m. was in the second quarter (630). The subsidiaries contributed with SEK 191 m. (1) of which SEK 287 m. was in the second quarter (-7).

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

Core Investments comprises of the listed holdings and the subsidiaries Mölnlycke Health Care, Aleris and Grand Hôtel.

Investments and divestments

Second quarter

SEK 1,258 m. was invested, of which SEK 489 m. in Core Investments – Listed and SEK 769 m. in Core Investments – Subsidiaries.

Mandatory redemption rights in Atlas Copco were sold for SEK 1,027 m.

Earlier in the year

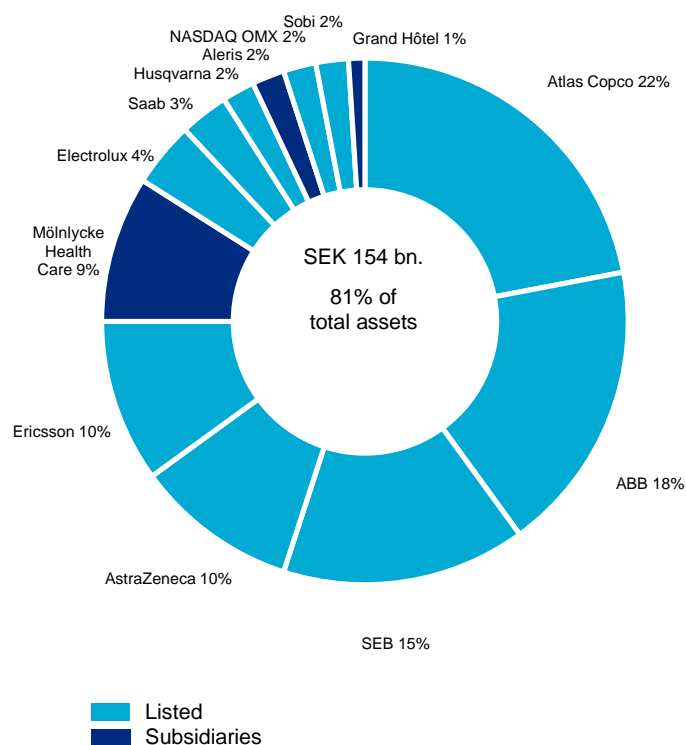
During the first quarter, SEK 1,638 m. was invested, of which SEK 1,638 m. in listed Core Investments and SEK 0 m. in the subsidiaries.

Net asset value

Contribution to net asset value, Core Investments

SEK m.	4/1-6/30 2011	1/1-6/30 2011	1/1-6/30 2010
Changes in value, listed	1 634	-455	5 902
Dividends, listed	2 421	3 724	2 334
Change in reported value, subsidiaries	287	191	1
Cost of investing activities	-32	-73	-57
Total	4 310	3 387	8 180

Split of Core Investments



Core Investments

Listed

Listed Core Investments contributed to net asset value with SEK 3,269 m. during the first half of the year (8,236) of which SEK 4,055 m. in the second quarter (630). The total return for the listed holdings amounted to 2 percent.

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

Long-term investments are essential for Investor's companies. We are increasingly seeing the emergence of new and stronger competitors from newly developed countries such as China. To counter this it is important to encourage our companies to invest in innovation to retain technological leadership and to rapidly build out local presence in key growth regions of the world.

In general, our holdings have strong balance sheets, and several of them continued to utilize their financial strength by pursuing strategic acquisitions, for example Ericsson and Saab.

As part of the strategy to manage their capital structures actively, some holdings took measures during the quarter. Atlas Copco completed its SEK 6 bn. redemption program and Sobi completed its new rights issue.

During the quarter, the majority of the dividends from the Core Investments have been received. In total, the dividends received YTD increased by more than 50 percent compared to last year.

Investments and divestments

Second quarter

3,200,000 A-shares were divested and 5,584,465 B-shares were acquired in Husqvarna for a net purchase of SEK 99 m.

In Sobi, 21,518,833 shares were purchased for SEK 258 m., representing Investor's pro rata-share of the previously announced new rights issue.

In Electrolux, 250,000 A-shares were converted to B-shares.

Earlier in the year

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 Borse Dubai in December 2010.

Dividends

Dividends from listed Core Investments totaled SEK 3,724 m. in the first six months of the year (2,334), of which SEK 2,421 m. in the second quarter (1,536).

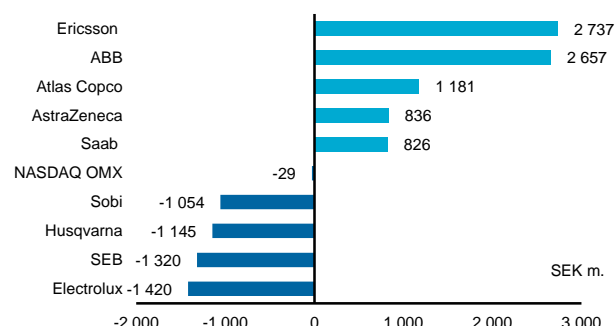
Redemptions

During the second quarter, a redemption program was carried out in Atlas Copco. Investor sold 205,471,326 redemption rights for a total SEK 1,027 m.

Net asset value

Listed Core Investments contributed to net asset value by SEK 3,269 m. during the first half of the year (8,236), of which SEK 4,055 m. during the second quarter (630). During the first half of the year, Ericsson and ABB had the largest positive impact of SEK 2,737 m. and SEK 2,657 m. respectively, while Electrolux and SEB had the largest negative impact of SEK 1,420 m. and SEK 1,320 m. respectively.

Listed Core Investments impact on net asset value 1/1-6/30 2011



Total shareholder return

During the first half of the year, Ericsson and Saab generated the highest total shareholder return, while Sobi and Husqvarna generated the lowest total shareholder return.

Total return, Listed Core Investments

	Total return for Investor ¹⁾ 2011 (%)	Average total market return ²⁾ 5 years (%)
ABB	11	14
AstraZeneca	5	-2
Atlas Copco	3	18
Electrolux	-18 ³⁾	14
Ericsson	22	-3
Husqvarna	-23 ³⁾	-4
NASDAQ OMX ⁴⁾	-1 ³⁾	-13
Saab	20	-2
SEB	-5	-8
Sobi	-30 ³⁾	-13 ⁵⁾

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/Millistream).

3) Without transactions conducted during the year, Investor's total return for Electrolux, Husqvarna, NASDAQ OMX and Sobi would have been -18, -23, -1 and -30 percent respectively.

4) The corresponding return in USD terms was 7 percent during the first half of the year and -14 percent on average since February 27, 2008, when NASDAQ OMX started trading.

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

Additional information provided

As of this quarter, more information on listed Core Investments and their key activities during the quarter is presented. Investor's view of the holdings is collected from Investor's Annual Report 2010.



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

Atlas Copco is a world leader in compressors, construction and mining equipment, power tools and assembly systems. The Group operates in more than 170 countries.

- Completed its mandatory redemption program, as a part of continuous efforts to efficiently manage the capital structure. In conjunction to this, Investor sold redemption rights for a total SEK 1,027 m.
- Decided to change its business area structure to strengthen the focus on specific product and customer segments. As of July 1, Atlas Copco will have four business areas instead of three, including a dedicated business area for construction equipment and related services. The dedicated business area will facilitate a better capturing of sales and service synergies between the different divisions within this business area.

Brief facts, Atlas Copco

Market value, Investor's holding, SEK m.	34 003
Investor's ownership (capital), %	16.7
Share of Investor's total assets, %	18

Investor's view: Atlas Copco has world leading market positions and a strong corporate culture. Its business areas are best-in-class and the company has generated a total return significantly above its peers. Over the last years, Atlas Copco has focused on building strong positions in key growth markets, such as China, India and Brazil, and to build a world class aftermarket operation. These initiatives have been instrumental to the strong performance. Going forward, the strong market positions, a flexible business model and a strong focus on innovation give the company an excellent platform to grab business opportunities and to continue to outperform its peers. Due to the strong cash flow, the company can distribute significant capital to shareholders, while simultaneously retaining flexibility to act on its growth strategy.



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

ABB is a global leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. The Group operates in around 100 countries.

- ABB has continued to execute on acquisitions and announced the following; Mincom (enterprise asset management software), Lorentzen & Wettre, (equipment for process optimization in the pulp and paper industry), Trasfor Group, (dry-type transformers and inductors for low- and medium-voltage) and Epyon (electrical vehicle charging infrastructure solutions).

Brief facts, ABB

Market value, Investor's holding, SEK m.	27 045
Investor's ownership (capital), %	7.3
Share of Investor's total assets, %	14

Investor's view: Over the last few years, ABB has made significant operational improvements. These improvements, combined with several years of benign demand, have led to a superior total shareholder return. ABB has built strong positions in attractive market segments, particularly in key growth markets such as China and India. Growth in Power is supported by the growing need for power infrastructure in emerging markets, as well as upgrades in mature markets. Growth in Automation is driven by the customers' need for productivity improvements. In China, local competition has intensified, which has led to price pressure in some segments.

ABB benefits from significant local production and strong market positions globally. However, it needs to continue to bring forward new innovative products and adjust its cost base to maintain strong competitiveness. ABB spent USD 2.3 bn. on acquisitions in 2010, excluding the bid for Baldor Electric. Near-term, it will be important to execute on the integration of the acquisitions. ABB's balance sheet remains strong, supporting further growth and/or continued distribution to shareholders.



Read more at [>>](http://www.seb.se)

SEB is a leading Nordic financial services group. The international nature of SEB's business is reflected in its presence in 20 countries, with main focus on the Nordic countries, Germany and the Baltics.

- In the wake of uncertain global environment and the potential negative effects on funding markets, SEB has increased long-term funding and increased liquidity buffers and the matched funding is now above two years. SEB's core tier 1 ratio has continued to improve during 2011 and was 13.5 percent at the end of the second quarter compared to 12.2 percent at year-end.

Brief facts, SEB

Market value, Investor's holding, SEK m.	23 575
Investor's ownership (capital), %	20.8
Share of Investor's total assets, %	12

Investor's view: With the sale of the German retail operation and signs of improvement in the Baltic economies, we believe that SEB is well positioned to focus on growth in the small and medium-sized enterprises segment in Sweden and on the corporate segments outside of Sweden. The SEB franchise and customer relationships have remained strong throughout the crisis, which should support SEB's business model as a leading relationship bank going forward. Although the Basel III rules have been softened from the initial proposal and SEB appears well capitalized, uncertainty remains when it comes to the final regulatory outcome and future capital levels required by the market.



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

AstraZeneca is a global, innovation-driven biopharmaceutical business with a primary focus on the discovery, development and commercialization of prescription medicines for six important areas of healthcare.

- AstraZeneca announced the divestment of Astra Tech business to DENTSPLY for approximately USD 1.8 bn.
- Success in the development of new products continues to be key for AstraZeneca. Near-term focus is primarily on the upcoming US regulatory decision on Brilinta and the ongoing regulatory review of Dapagliflozin.

Brief facts, AstraZeneca

Market value, Investor's holding, SEK m.	16 173
Investor's ownership (capital), %	3.8
Share of Investor's total assets, %	9

Investor's view: As market conditions continue to be challenging and as AstraZeneca faces patent expirations for some of its key products in the coming years, it is important that the company continues to expand in emerging markets and strives for operational excellence. It is also of major importance that AstraZeneca continuously works on strengthening the research pipeline in order to bring new innovative products to the market as improved R&D productivity remains the most important driver of long-term value.



ERICSSON

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

Ericsson is the world's leading provider of technology and services to telecom operators. Ericsson is the leader in 2G, 3G and 4G mobile technologies.

- Ericsson announced the acquisition of Telcordia, further strengthening its leading position within operations supports systems.
- After the end of the quarter, Ericsson was one of the successful bidders for Nortel's remaining patents and patent applications.

Brief facts, Ericsson

Market value, Investor's holding, SEK m.	14 764
Investor's ownership (capital), %	5
Share of Investor's total assets, %	8

Investor's view: As the global leader, Ericsson is well positioned to benefit from the secular growth of mobile data, resulting in increasing equipment demand. As networks are modernizing into newer data enabling technologies, this will also imply a replacement of the installed equipment base. It will be very important for Ericsson to sustain its technological leadership and to stay cost competitive. To continue to grow the service business and to strategically position itself in other key growth segments is also important for Ericsson's future value creation.



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

Electrolux is a global leader in household appliances and appliances for professional use, selling more than 40 million products to customers in more than 150 markets every year.

- Signed a purchase agreement with Paradise Capital to acquire its 52 percent controlling interest in Egyptian major appliances manufacturer Olympic Group.
- Investor converted 250,000 A-shares into to B-shares.

Brief facts, Electrolux

Market value, Investor's holding, SEK m.	6 627
Investor's ownership (capital), %	14.2
Share of Investor's total assets, %	4

Investor's view: The strong operational performance in the last two years in terms of profitability and cash flow generation is an effect of the large structural measures that Electrolux has taken in recent years. The company's strategic focus on innovative products, a strong global brand and an improved cost position has paid off and it has reached the targeted operating margin of 6 percent. Electrolux' improved profitability and strong financial position give the company the possibility to focus more on growth opportunities. The company has strengthened its position in the fast growing emerging markets but more opportunities remain to expand in these important markets.



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

Saab serves the global market with world leading products, services and solutions ranging from military defense to civil security. Saab constantly develops, adopts and improves new technology.

- Saab announced a definitive agreement to acquire U.S. Sensis Corporation, a leading provider of air traffic management and surveillance technologies for a consideration of approximately SEK 1,008 m. The acquisition strengthens Saab's presence in North America.
- On July 14, Saab announced it had agreed to divest its shares in the 3D mapping company C3 Technologies AB (C3) for a consideration of approximately SEK 1,009 m.

Brief facts, Saab

Market value, Investor's holding, SEK m.	4 743
Investor's ownership (capital), %	30
Share of Investor's total assets, %	2

Investor's view: Effective in the beginning of the year, Saab's strategic reorganization into five business areas has helped the company to focus and become more competitive. Successful implementation of the cost savings ambitions is necessary for Saab to reach its margin target and to be able to invest in R&D and marketing activities. During last year, improvements were seen when it comes to order intake and cash flow generation, which put the company in a stronger position. A solid balance sheet, internal efficiency activities and a top quality product offering, provide a good platform for the future, though challenges remain as many countries face budget constraints. Saab's total return over the last five years has been unsatisfactory.



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

Husqvarna is a global leader in chainsaws, trimmers, lawn mowers, garden tractors, cutting equipment and diamond tools. European leader in consumer irrigation equipment under the Gardena brand.

- Investor increased its position in Husqvarna.

Brief facts, Husqvarna

Market value, Investor's holding, SEK m.	3 876
Investor's ownership (capital), %	16.1
Share of Investor's total assets, %	2

Investor's view: Husqvarna has world-leading market positions, strong brands and a global sales organization. However, sales and profitability have been weak during the last years. To counteract this negative development, the company has initiated efforts to streamline the brand portfolio, improve the cost structure, increase efficiency and reduce working capital. Additionally, investments in innovative new products have been made. These actions started to yield returns in 2010, but further improvements are expected in the coming years. Following three years with internal focus, the company is now well prepared to take advantage of attractive growth opportunities, both organically and through acquisitions. Since the listing, Husqvarna's total return has been below our return requirement but above peers.

NASDAQ OMX is one of the world's largest exchange operators. It offers listings, trading exchange technology and public company services across six continents, with approximately 3,600 listed companies.

- In May, the company withdrew its bid for NYSE Euronext following discussions with the U.S. antitrust authorities.

Brief facts, NasdaqOMX

Market value, Investor's holding, SEK m.	2 873
Investor's ownership (capital), %	10.2
Share of Investor's total assets, %	2

Investor's view: NASDAQ OMX has very strong market positions and a unique brand in an industry that we know well. An exchange is at the core of the financial system's infrastructure and we believe that over time more products will be standardized and thus traded on exchanges. NASDAQ OMX needs to continue to focus on capturing value creating growth opportunities, supported by its strong cash flow.



Sobi is a Swedish specialty pharmaceutical company with international market presence, focusing on providing and developing specialist pharmaceuticals for rare disease patients.

- Investor purchased shares for SEK 258 m., representing its pro rata-share of the previously announced new rights issue.
- Geoffrey McDonough, who has a strong industry background, was appointed new CEO.

Brief facts, Sobi

Market value, Investor's holding, SEK m.	2 690
Investor's ownership (capital), %	40.3
Share of Investor's total assets, %	1

Investor's view: The focus for Sobi going forward is to maintain its medium to long term growth momentum, by expanding sales of the existing product portfolio, further in-licensing and acquisitions of complementary products, primarily for the European and North American market places, as well as continued investments in internal R&D. Over time, these activities and actions should enable the company to capture further growth opportunities in this attractive pharmaceutical market niche.

Core Investments

Subsidiaries

Within Core Investments, the subsidiaries contributed to the net asset value with SEK 191 m. during the first half of the year (1), of which SEK 287 m. during the second quarter (-7).

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

The subsidiaries are Mölnlycke Health Care, Aleris and Grand Hôtel.

Investments and divestments

Second quarter

Investor contributed SEK 769 m. in equity financing relating to Aleris' acquisition of Proxima. Approximately SEK 250 m. will be provided in equity financing of Aleris' acquisition of Hamlet (closed during the third quarter).

Earlier in the year

No investments or divestments were made earlier in the year.

Net asset value

The subsidiaries' reported values and contribution to net asset value are shown in the table below.

Net asset value, subsidiaries

	6/30 2011		12/31 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care	18	13 482	18	13 432
Aleris	4	3 245	3	2 465
Grand Hôtel ¹⁾	2	1 214	2	1 091
Total	24	17 941	23	16 988

1) The increase in reported value during the first half of 2011 is mainly related to a revaluation of the real estate property.

Contribution to net asset value, subsidiaries

SEK m.	2011		2010	
	Q2	H1	Q2	H1
Mölnlycke Health Care	145	57	-11	-3
Aleris	2	11	-	-
Grand Hôtel ¹⁾	140	123	4	4
Total	287	191	-7	1

1) The positive contribution to net asset value during the first half of 2011 is mainly related to a revaluation of the real estate property.



Read more at www.molnlycke.com >>

Activities during the quarter

- The general healthcare market was challenging during the quarter. Austerity measures in several countries are impacting customers. In addition, increased raw material prices put pressure on margins.
- The Wound Care division continued its growth. Roll-out of new products and investments in sales and marketing are fueling growth, which for the advanced wound care products continues to significantly outpace competition. The European build-up and launch phase of the Avance[®] Negative Pressure Wound Therapy system is making progress, but the contribution to sales is still limited.
- Despite a very challenging market, the Surgical Division's sales are growing. The growth is primarily driven by the ProcedurePak[®] trays business. Rising raw material prices have had a negative impact, putting pressure on profitability.
- EBITDA kept growing faster than sales during the quarter. Sustained good cash flow generation continued to reduce net debt.

Key figures, Mölnlycke Health Care

Income statement items	2011		2010		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales, EUR m.	253	497	239	462	984
Sales growth, %	6	8	11	9	-
Sales growth, constant currency, %	7	7	7	10	-
EBITDA, adj. EUR m.	71	138	65	125	282
EBITDA, adj. %	28	28	27	27	29
EBITDA, EUR m. ¹⁾	71	93	65	125	233
EBITDA %	28	19	27	27	24

Balance sheet items	Q2 2011	Q4 2010
Net debt (EUR m.)	1 527	1 578
	Q2 2011	Q2 2010
Number of employees	6 880	6 930

1) The purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care allocated EUR 49 m. to inventory. The consumption of this market value impacted EBITDA negatively by EUR 4 m. during the fourth quarter 2010 and 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, June 30, 2011, SEK m.	13 482

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

- On June 20, the acquisition of Proxima for an enterprise value of SEK 1,080 m. was completed. Proxima is integrated into the Health Care and Diagnostics divisions. Proxima's sales and EBITDA are estimated at SEK 1 bn. and SEK 95 m. respectively for 2011. Annual synergies are expected at SEK 30 m., with full effect during 2013.
- On July 14, Aleris completed the acquisition of the Danish private hospital Hamlet. Hamlet's sales and EBITDA are estimated at DKK 450 m. and DKK 25 m. respectively for 2011. Annual synergies are estimated at more than DKK 25 m., with full effect during 2013. After this acquisition, Aleris is the largest private healthcare services provider in Denmark.
- Both Diagnostics and Healthcare are noticing an increasing number of open tenders.
- Performance was mixed in Health Care. The outcome of the appeal of the contract for the Bollnäs hospital is still pending. The tender process for S:t Göran's hospital in Stockholm, one of the leading Swedish private hospitals, has begun.
- Peter Graf, former CEO for Danderyd's Hospital in Stockholm, was appointed head of the Health Care division in June.
- In Norway, performance improved. This was partially a result of the start-up of operations of the radiology center in May, following substantial delays. A Diagnostics center has been opened in connection to the radiology center.
- Denmark continued to face tough market conditions within Health Care.
- The increase in net debt is attributable to the acquisition of Proxima.

Key figures, Aleris¹⁾

Income statement items	2011		2010		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales, SEK m.	1 125	2 196	1 076	2 100	4 216
Sales growth, %	5	5	9	7	-
Sales growth, constant currency, %	5	8	-	-	-
EBITDA, SEK m.	88	169	93	172	293
EBITDA %	8	8	9	8	7
Balance sheet items	Q2 2011		Q4 2010		
Net debt, SEK m.	2 233		1 980		
	Q2 2011		Q2 2010		
Number of employees	4 865 ²⁾		3 650		

1) Owned and consolidated by Investor since August 2010.

2) The number of employees as of June 30, 2011 includes 898 employees in Proxima.

Brief facts, Aleris

Investment year	2010
Capital invested, SEK m.	3 290
Investor's ownership (capital) %	98
Reported equity value, Investor's share, June 30, 2011, SEK m.	3 245

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

- Hotel revenues remained below last year's levels, but with an improving trend compared to the first quarter of the year. The Stockholm hotel market remains highly competitive, due to increased capacity of beds following the openings of several new hotels.
- Despite weaker occupancy at the hotel, the Food and Beverage operations have held up well. Particularly Banqueting and Conferences continued their positive developments during the quarter.
- Two full floors of the hotel were re-opened at the end of May after complete renovation. The floors contain many rooms facing the waterfront, including several suites and interconnected rooms.
- Investments and costs related to the renovation impacted cash flow negatively, resulting in an increase in net debt.

Key figures, Grand Hôtel

Income statement items	2011		2010		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales, SEK m.	105	175	103	176	392
Sales growth, %	2	-1	11	6	-
EBITDA, SEK m.	25	23	28	37	81
EBITDA %	24	13	27	21	21
Balance sheet items	Q2 2011		Q4 2010		
Net debt, SEK m.	542		481		
	Q2 2011		Q2 2010		
Number of employees	245		265		

Brief facts, Grand Hôtel

Investment year	1968
Capital invested, SEK m.	577
Investor's ownership (capital) %	100
Reported equity value, Investor's share, June 30, 2011, SEK m.	1 214

Grand Hôtel is Scandinavia's leading five-star hotel, opened in 1874, and has a unique offering with 330 guest rooms and suites, 25 banqueting and conference areas as well as restaurants, bars and a world class spa.

Financial Investments

Financial Investments contributed to the net asset value with SEK 7,369 m. (including cost of investing activities) during the first half of the year (818), of which SEK 5,778 m. during the second quarter (481). The main positive contributions during the first half of the year came from Gambro Holding, impacting net asset value by SEK 3.7 bn., and EQT, impacting net asset value by SEK 3.5 bn. (of which approximately SEK 0.7 bn. is attributable to Gambro Holding).

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

Financial Investments includes the investments in EQT funds, Investor Growth Capital, and the partner-owned investments.

Investments and divestments

Second quarter

Cash flow (divestments less investments) from EQT was SEK 495 m. (-329).

The cash flow from Investor Growth Capital was SEK -482 m. (-15).

Investor sold its Aker Holding AS position, generating net proceeds of SEK 137 m.

As Active Portfolio Management has been wound down, positions of net SEK 1,499 m. have been divested. The SEK 60 m. in remaining value is related to two positions that are currently restricted due to company specific information, and hence cannot be divested. The total net asset value effect of the wind-down amounts to SEK -16 m. during the second quarter.

Earlier in the year

During the first quarter of 2011, the cash flow from EQT was SEK -970 m. (-656).

The cash flow from Investor Growth Capital was SEK 40 m. for the first quarter of 2011 (1,536).

Net asset value, Financial Investments

	6/30 2011		12/31 2010	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT ¹⁾	19	14 753	14	10 858
Investor Growth Capital	11	8 694	11	8 468
<i>Partner-owned</i>				
Gambro Holding	7	5 445	2	1 740
Lindorff	6	4 066	5	3 789
3 Scandinavia	1	903	1	720 ²⁾
Other Partner-owned ³⁾	0	124	0	128
Active Portfolio Management ⁴⁾	0	60	2	1 607
Other ⁵⁾	3	1 341	4	2 852 ⁶⁾
Total	47	35 386	39	30 162

1) Includes the holding in EQT Partners AB.

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

3) Includes holdings in Kunskapsskolan, Novare and Act Group.

4) Active Portfolio Management has been wound down during the first half of 2011.

5) Includes among others, smaller holdings, acquired debt and land & real estate.

6) Includes holdings in NASDAQ OMX which have been transferred to Core Investments during 2011.

Contribution to net asset value, Financial Investments

SEK m.	2011		2010	
	Q2	H1	Q2	H1
EQT	1 985	3 533	1 112	677
Investor Growth Capital	-166	-192	-195	286
<i>Partner-owned</i>				
Gambro Holding ¹⁾	3 758	3 705	17	-84
Lindorff	110	213	69	230
3 Scandinavia	146	183	-40	-194
Other partner-owned	1	-1	3	9
Active Portfolio Management	-16	-16	-227	-49
Other	36	93	-161	119
Cost of investing activities	-76	-149	-97	-176
Total	5 778	7 369	481	818

1) The positive contribution from Gambro Holding during the second quarter and first half of 2011 is explained by the divestment of CaridianBCT.

Activities during the quarter

- EQT V agreed to sell Securitas Direct to private equity funds managed by Bain Capital and Hellman & Friedman. The announced acquisition of Swedish Dometic Group (a leading global provider of leisure products for the caravan, motor-home, car, truck, hotel and boat industries) was completed.
- EQT Opportunity divested Cimbria to Axcel.
- EQT Expansion Capital backed the creation of German UDG (a leading digital communication and marketing agency).
- EQT Expansion Capital II backed a management buyout of Coromatic Group (a leading Nordic data center builder).
- EQT Infrastructure acquired RTI (U.S. cooking oil management services), Acciona Aparcamientos (a leading Spanish car park operator) and invested in Argos Terminals (a Dutch storage and terminal business).
- Investor committed EUR 450 m. to EQT VI.

Financial performance YTD 2011

Investor's investments in EQT funds had a reported value increase of 33 percent during the first half of the year. In constant currencies, the value increased by 32 percent. During the second quarter, the reported value change was 15 percent, corresponding to 13 percent in constant currencies. The value increase was mainly driven by successful exits, including Gambro Holdings' divestment of CaridianBCT.

Cash flow (divestments less investments) was SEK -475 m. (-985), of which SEK 495 m. during the second quarter (-329). During the first half of the year, a total of SEK 1,744 m. was invested (1,224), of which SEK 762 m. during the second quarter (379). Investments during the first half of the year comprised of SEK 1,552 m. in new investments (922) and SEK 192 m. in add-on investments (302).

Divestments totaled SEK 1,269 m. during the first half of the year (239), of which SEK 1,257 m. during the second quarter (50).

Out of the SEK 14,753 m. in value reported as of June 30, 2011, approximately SEK 3 bn. is attributable to signed but not yet completed divestments, mainly Securitas Direct and Kabel BW.

Investor's total outstanding commitments to EQT funds amounted to SEK 6.3 bn., at the end of the second quarter, including the EUR 450 m. commitment to EQT VI (3.9).

Net asset value, EQT

	6/30 2011		12/31 2010	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT ¹⁾	19	14 753	14	10 858

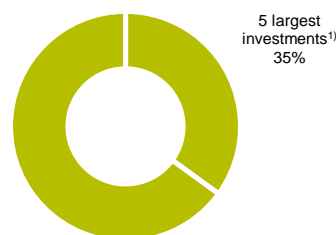
1) Includes the holding in EQT Partners AB.

Contribution to net asset value, EQT

SEK m.	4/1-6/30 2011	1/1-6/30 2011	1/1-6/30 2010
Change in value (incl. dividends and shares of results of associates)	1 985 ¹⁾	3 533 ¹⁾	677

1) Includes a positive valuation impact relating to Gambro Holding of SEK 0.7 bn. during the first half of 2011.

Value distribution, Investor's holdings in EQT funds, 6/30 2011



1) As of June 30, 2011, the five largest investments were (in alphabetical order): Dako (Denmark), Gambro Holding (Sweden), ISS (Denmark), Kabel BW (Germany), and Securitas Direct (Sweden).

Overview of EQT's active funds

SEK m.	Total capital commitments	Investor's share of fund	Investor's remaining capital commitment's	Market value of Investor's remaining holdings
Terminated funds ¹⁾	11 301	-	-	30
EQT III	18 293	32%	51	1 613
EQT IV	22 867	19%	334	4 224 ²⁾
EQT V	38 874	12%	519	6 200
EQT Opportunity	3 399	25%	-	297
EQT Expansion Capital I	1 730	16%	33	85
EQT Expansion Capital II	4 335	15%	427	192
EQT Asia*	1 994	64%	-	400
EQT Greater China II	3 375	37%	164	1 030
EQT Infrastructure	10 673	10%	480	569
EQT Credit Fund	2 940	10%	190	97
Total³⁾	119 781		2 198⁴⁾	14 737⁴⁾

*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 = 9.15 (EQT V, EQT Expansion Capital I, II, EQT Opportunity, EQT Infrastructure, EQT Credit Fund), USD = 6.31 (EQT Greater China II).

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

Brief facts, EQT

EQT is independent from Investor, with its own investment process, 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

Read more at www.investorab.com >>

New structure

As of July 1, 2011, Investor Growth Capital (IGC) is a stand-alone entity of Investor, carrying its own cost of investing activities, and with a well-defined capital commitment. In addition to the existing portfolio and proceeds from realizations during the first half of 2011, Investor will contribute SEK 1.5 bn., of which half has been injected in July, with the rest to be provided in early 2012. Approximately 50 percent of gross proceeds less transaction related expenses and annual operating cost will be distributed to Investor, while the remainder will be redeployed by IGC.

As previously communicated, the European branch of IGC is now solely focused on maximizing the value of the existing European investments. The Asian operations are being concentrated to Beijing and the Hong Kong office will be closed during the third quarter.

Activities during the quarter

The technology investment environment has continued to build momentum, with the second quarter becoming the strongest quarter for venture-backed technology IPOs in a decade in the U.S. A more cautious tone emerged near the end of the quarter in response to the valuations of some high profile technology IPOs as well as concerns about governance and business prospects of recently listed Chinese companies. However, both the M&A and IPO pipelines remain active heading into the second half of the year, supporting a solid pace of venture investment activity.

- In the U.S., two new investments were made as part of an ongoing investment theme of enabling distributed information access and security for enterprises: Antenna Software, a provider of mobile software platforms, and WhiteHat Security, which offers website and application layer security solutions.
- A substantial investment was made in Axcan Holdings (U.S.), a commercial stage specialty pharmaceutical company focusing on gastrointestinal diseases and cystic fibrosis. Axcan recently merged with Eurand and simultaneous with Investor Growth Capital's investment entered into an option agreement for the right to acquire Investor Growth Capital holding Mpex Pharmaceuticals.
- Other new investments during the quarter included Transcend Medical (U.S.), Baihe Holding (China) and Xinghe (China), as well as follow-on investments in several companies.
- The divestiture of public holding Constant Contact (U.S.) was completed.
- Tangoe (U.S.), a leading provider of enterprise telecommunications expense management solutions, filed for an IPO on NASDAQ targeted for the third quarter.

Financial Performance YTD 2011

Investor Growth Capital's reported value decreased by 2 percent during the first half of the year. In constant currencies, the value increased by 3 percent. During the second quarter, the reported value decreased by 2 percent. In constant currencies, the value decrease amounted to 3 percent.

Cash flow was SEK -442 m. for the first half of the year (1,521), of which SEK -482 m. during the second quarter (-15).

A total of SEK 818 m. was invested in the first half of the year (822), of which SEK 665 m. in the second quarter (466). Investments during the first half of the year comprised of SEK 540 m. in new investments (481) and SEK 278 m. in add-on investments (341).

Divestments totaled SEK 376 m. (2,343), of which SEK 183 m. in the second quarter (451).

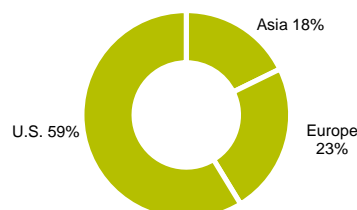
Net asset value, Investor Growth Capital

	6/30 2011		12/31 2010	
	SEK/Share	SEK/m	SEK/Share	SEK/m
Investor Growth Capital	11	8 694	11	8 468

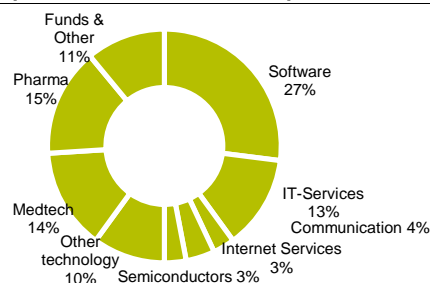
Contribution to net asset value, Investor Growth Capital

SEK m.	4/1-6/30 2011	1/1-6/30 2011	1/1-6/30 2010
Change in value (incl. dividends)	-166	-192	286

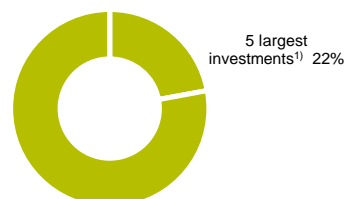
Investor Growth Capital by geography, 6/30 2011



Sector exposure Investor Growth Capital, 6/30 2011



Value distribution Investor Growth Capital, 6/30 2011



1) As of June 30, 2011, As of June 30, 2011, the five largest investments were (in alphabetical order): Axcan Holding (U.S.), China Greens (China), Greenway Medical Technologies (U.S.), Memira Holdings (Sweden) and Mindjet Corporation (U.S.).

Brief facts, Investor Growth Capital

Investor's wholly-owned entity Investor Growth Capital makes expansion stage venture capital investments in promising growth companies within technology and healthcare in the U.S., and Asia. The European branch is being wound down and is now solely focusing on maximizing value of its existing holdings. 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. 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.

Activities during the quarter

- For Collection, lower inflows in the Nordic region were partly offset by higher solution rates.
- Existing portfolios showed strong performance in the Capital business area. The M&A activity level on the portfolio market was lower compared to the previous quarter.
- The integration of the recent acquisitions is progressing, but affects, as anticipated, profitability negatively near-term.
- During the quarter, Lindorff signed an agreement to divest the credit information unit Decision to Bisnode AS. 50 percent-owned Match was also divested during the quarter.
- In July, Lindorff completed a refinancing of its debt, extending the maturity profile and increasing its capacity for additional acquisitions.
- The increase in net debt is related to recent acquisitions.

Key figures, Lindorff¹⁾

Income statement items	2011		2010		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales, EUR m.	87	172	74	153	328
Sales growth, %	18	12	32	19	-
Sales growth, constant currency, %	14	10	13	7	-
EBITdA ²⁾ (EUR m.)	22	44	21	43	90
EBITdA ²⁾ , %	25	26	28	28	27
Balance sheet items	Q2 2011		Q4 2010		
Net debt, EUR m.	680		615		
	Q2 2011		Q2 2010		
Number of employees	2 715		2 270		

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

2) 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, June 30, 2011, SEK m.	4 066

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

- Demand was good in the Americas and APAC, while EMEA was weak, with tough competition and pricing pressure. Foreign exchange rates continue to have a negative impact on the performance.
- The business area Chronic is facing challenges, with flat sales in constant currencies adjusted for the divestment of the PD business and the licensing of the U.S. Water business.
- The business area Acute performed according to plan, with high single-digit growth YTD in constant currency. The growth in its installed base of monitors YTD has been strong, which is key to achieve long-term growth.
- Following a thorough strategic review, Gambro has decided to complete the creation of global business units for its Chronic and Acute business areas, with fully integrated R&D and operations, and to reaffirm its market areas: EMEA, Americas and APAC. The creation of stand-alone business units will enable Gambro to improve focus on Acute as well as Chronic with their specific demands and opportunities. Gambro has decided to move its global headquarters from Stockholm to Lund.
- The optimization of the manufacturing footprint continued. In June, Gambro signed an agreement with the Italian Trade Union regarding the decision to cease bloodline manufacturing in Medolla, Italy.

Key figures, Gambro¹⁾

Income statement items	2011		2010		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales, SEK m.	2 720	5 529	3 070	6 109	11 572
Sales growth, %	-11	-9	-6	-4	-
Sales growth, constant currency, %	-3	-2	1	2	-
Normalized EBITDA (SEK m.)	548	1 068	668	1 213	2 250
Normalized EBITDA, %	20	19	22	20	19
	Q2 2011		Q2 2010		
Number of employees	7 335		7 780		

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

Gambro Holding

The divestment of CaridianBCT was completed during the second quarter. The proceeds from the divestment have been used to amortize debt in Gambro Holding, in accordance with the bank agreement. Gambro Holding now consists of the holding in Gambro.

Combined key figures, Gambro Holding¹⁾

Balance sheet items	Q2 2011	Q4 2010
Net debt (SEK m.)	7 806	25 380

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

Brief facts, Gambro Holding

Investment year	2006
Capital invested, SEK m.	4 246
Investor's ownership (capital) %	49
Reported equity value, Investor's share, June 30, 2011, SEK m.	5 445

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.



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Activities during the quarter

- The subscriber base grew by 65,000. 3 Scandinavia has proactively worked to increase usage by existing subscribers, thereby raising the overall quality of the subscriber base. This work, which has impacted EBITDA negatively, is planned to continue throughout the rest of the year.
- In the Danish market, price pressure has been intense since the beginning of the year. The aggressive low-price competitor Onfone.dk was acquired by TDC in May.
- 3 Scandinavia is now offering 42 Mbit speed in both Sweden and Denmark. The roll-out of 4G/LTE is ongoing in both Sweden and Denmark, further improving coverage and speed. In Sweden, the 900 MHz spectrum is being deployed, which will significantly improve coverage.
- Despite the SEK 431 m. paid for the 800 MHz license, net debt only rose by SEK 73 m. during the quarter. There have been no capital contributions year-to-date.
- To better reflect the characteristics of its business and to make numbers comparable to Nordic peers, 3 Scandinavia has changed the recognition method of handset sales. With the new method, revenue from the handsets is accounted for at the time they are supplied to the subscriber. Previously, when calculating EBITDA, handset costs were taken up front, while revenue attributable to handsets was recognized over the full subscription period. This quarter, figures according to the old EBITDA definition is provided for comparability reasons. During a transition period, the new EBITDA will be positively impacted by the early recognition of handset revenues from new and prolonged customers, while treatment of the existing base remains unchanged. Over time, this effect is balanced by lower recurring service revenues from new and prolonged subscribers, which will not include handset revenue.

Key figures, 3 Scandinavia¹⁾

Income statement items	2011		2010		Rolling 4 quarters
	Q2	H1	Q2	H1	
New method²⁾					
Sales, SEK m.	2 197	4 304	-	-	-
EBITDA ³⁾ , SEK m.	628	1 237	-	-	-
EBITDA ³⁾ , %	29	29	-	-	-
Old method					
Sales, SEK m.	1 890	3 782	1 689	3 353	7 444
Sales growth, %	12	13	23	21	
Sales growth, constant currency, %	15	18	28	25	-
EBITDA ³⁾ , SEK m.	329	730	236	436	1 361
EBITDA ³⁾ %	17	19	14	13	18
Balance sheet items					
	Q2 2011				Q4 2010
Net debt, SEK m.	10 314				9 910
	Q2 2011				Q2 2010
Number of employees	2 265				2 080
Other key figures⁴⁾			6/30 2011	12/31 2010	
Subscribers			1 976 000	1 866 000	
ARPU ⁵⁾ (SEK)			320	329	
Non-voice ARPU ⁵⁾ %			44	43	
Postpaid/prepaid ratio			86/14	87/13	

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

2) The effect on the result prior to the second quarter 2011 has not been assessed.

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

4) Other key figures are reported without delay.

5) 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, June 30, 2011, SEK m.	903

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.

Unlisted Investments – key figures overview

	Q2	Q1	Full Year	Q4	Q3	Q2	Q1	Full Year
	2011	2011	2010	2010	2010	2010	2010	2009
Core Investments - Subsidiaries								
Mölnlycke Health Care (EUR m.)								
Sales	253	244	949	246	241	239	223	865
EBITDA, adj	71	67	269	74	70	65	60	236
EBITDA, adj. (%)	28	27	28	30	29	27	27	27
EBITDA	71	22 ¹⁾	265 ¹⁾	70 ¹⁾	70	65	60	236
EBITDA (%)	28	9	28	28	29	27	27	27
Net debt	1 527	1 578	1 578	1 578	1 638	1 678	1 690	1 673
Employees	6 880	6 985	6 985	6 985	6 910	6 930	6 735	6 745
Aleris²⁾ (SEK m.)								
Sales	1 125	1 071	4 120	1 068	952	1 076	1 024	3 882
EBITDA	88	81	296	65	59	93	79	332
EBITDA (%)	8	8	7	6	6	9	8	9
Net debt	2 233	1 997	1 980	1 980	1 952	1 505	1 523	1 624
Employees	4 865	3 825	3 775	3 775	3 760	3 650	3 700	3 790
Grand Hôtel (SEK m.)								
Sales	105	70	393	108	109	103	73	368
EBITDA	25	-2	95	21	37	28	9	76
EBITDA (%)	24	-3	24	19	34	27	12	21
Net debt	542	506	481	481	482	492	493	524
Employees	245	255	295	295	275	265	240	280
Financial Investments								
EQT (SEK m.)								
Reported value	14 753	13 416	10 858	10 858	9 587	10 667	9 433	9 166
Reported value change %	15	14	13	12	-6	12	-5	6
Value change, constant currency %	13	16	28	13	0	13	2	14
Purchases	762	982	1 731	156	351	379	845	1 686
Sales	1 257	12	1 219	59	921	50	189	215
Investor Growth Capital (SEK m.)								
Reported value	8 694	8 380	8 468	8 468	7 864	8 080	8 288	9 197
Reported value change %	-2	0	4	9	-8	-2	5	6
Value change, constant currency %	-3	5	8	8	5	-9	5	12
Purchases	665	153	1 577	143	612	466	356	1 235
Sales	183	193	2 592	173	76	451	1 892	348
Partner-owned investments								
Lindorff³⁾ (EUR m.)								
Sales	87	85	309	76	80	74	79	267
EBITdA ⁴⁾	22	22	89	16	30	21	22	59
EBITdA ⁴⁾ (%)	25	26	29	21	38	28	28	22
Net debt	680	689	615	615	578	549	547	530
Employees	2 715	2 760	2 465	2 465	2 315	2 270	2 295	2 270
Gambro³⁾ (SEK m.)								
Sales	2 720	2 809	12 152	2 998	3 045	3 070	3 039	12 484
Normalized EBITDA	548	520	2 395	611	571	668	545	2 384
Normalized EBITDA (%)	20	19	20	20	19	22	18	19
Employees	7 335	7 380	7 650	7 650	7 725	7 780	7 930	8 040
Gambro Holding³⁾ (SEK m.)								
Net debt	7 806	23 592	25 380	25 380	25 981	26 529	25 476	25 559
3 Scandinavia³⁾ (SEK m.)								
New method⁵⁾								
Sales	2 197	-	-	-	-	-	-	-
EBITDA ⁶⁾	628	-	-	-	-	-	-	-
EBITDA ⁶⁾ , %	29	-	-	-	-	-	-	-
Old method								
Sales	1 890	1 892	7 015	1 885	1 777	1 689	1 664	5 840
EBITDA ⁶⁾	329	401	1 067	302	329	236	200	434
EBITDA ⁶⁾ (%)	17	21	15	16	19	14	12	7
Net debt	10 314	10 241	9 910	9 910	9 723	10 071	10 172	10 230
Employees	2 265	2 255	2 245	2 245	2 160	2 080	2 065	2 095

1) The purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care, allocated EUR 49 m. to inventory. The consumption of this market value impacted EBITDA negatively by EUR 4 m. during the fourth quarter 2010 and EUR 45 m. during the first quarter 2011 respectively.

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

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

4) EBITdA=EBITDA after portfolio depreciation.

5) The effect on the result prior to the second quarter 2011 has not been assessed.

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

Group

Net debt

Net debt totaled SEK 13,250 m. on June 30, 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, 6/30 2011

SEK m.	Consolidated balance sheet	Deductions related to operating subsidiaries ¹⁾	Investor's net debt
Other financial instruments	3 017	-24	2 993 ²⁾
Cash, bank and short-term investments	12 694	-968	11 726 ²⁾
Receivables included in net debt	277	-	277 ³⁾
Loans	-46 262	18 235	-28 027 ³⁾
Provision for pensions	-624	405	-219 ³⁾
	-30 898	17 648	-13 250

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 14,719 m. on June 30, 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 27,969 m. (23,595) at the end of the period. Dividend paid out to shareholders during the second quarter amounted to SEK 3,802 m. (3,050).

A 12-year EUR 500 m. bond was issued during the quarter. After the end of the quarter, the SEK 10 bn. revolving credit facility was refinanced and its maturity extended by five years, with an option of another two years additional extension.

Net investments totaled SEK -2,865 m. during the period (-2,680). Dividends received from listed Core Investments amounted to SEK 3,724 m. during the period (2,334).

Net financial items for the reporting period amounted to SEK -1,033 m. (-664), of which SEK -576 m. is attributable to operating subsidiaries (-158). Net financial items include interest income of SEK 126 m. (120) and interest expenses of SEK 1,244 m. (344). The unrealized result from revaluation of loans and swaps amounted to SEK 26 m. (-194). Investor uses swaps when managing the interest rate tenor. The remaining effects consist primarily of unrealized currency translation differences from loans to Lindorff and Mölnlycke Health Care.

The average maturity of the debt portfolio was 11.6 years on June 30, 2011 (13.1), excluding the debt of Aleris, Mölnlycke Health Care and Grand Hôtel.

Cost of investing activities

During the period, cost for Core Investments and Financial Investments amounted to SEK 73 m. (57) and SEK 149 m. respectively (176). Including group wide cost, cost of investing activities totaled SEK 320 m. (excluding the SEK 150 m. restructuring charge taken during the first quarter) during the period (338), of which SEK 164 m. during the second quarter (162), representing 0.3 percent of our period-end total assets on an annualized basis (0.4). Cost of investing activities includes commitments within the

framework of long-term share-based remuneration programs amounting to SEK 24 m. (18.).

A restructuring cost of SEK 150 m. relating to the organizational changes, described on page 4, was taken during the first quarter. The targeted SEK 140 m. reduction of annual cost of investing activities is expected to be visible during the second half of 2011 and should reach full effect by the end of 2012.

As of July 1, Investor Growth Capital is a stand-alone entity within Investor, and will carry its' own costs. Consequently, these costs will no longer be reported within Investor's cost of investing activities.

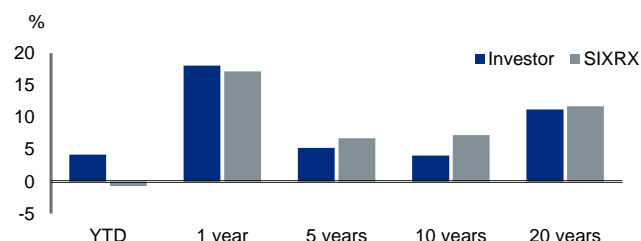
The Investor share

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The total return (sum of share price changes and dividend added back) was 4 percent in the first half of 2011 (-2), and -2 percent during the second quarter (-6).

The average annualized total return on the Investor share was 5 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 performance of the Investor share is impacted by the development of net asset value, the dividend yield, and the fluctuations in the discount to net asset value. The price of the Investor A-share and B-share was SEK 141.30 and SEK 145.00 respectively on June 30, 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 109,118 m. as of June 30, 2011 (107,907).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on June 30, 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 second quarter. On June 30, 2011, Investor owned a total of 6,683,800 of its own shares (6,683,800).

Results and investments

The Parent Company's result after financial items was SEK 3,436 m. (16,079). Value changes of equity-related holdings reported at fair value amounted to SEK -426 m. (5,976). Result from participations in Group companies amounted to SEK 520 m. mainly relating to reversed write-downs of participations in Group companies (7,698). During the six-month period, the Parent Company invested SEK 4,940 m. in financial assets (3,361), of which SEK 4,099 m. was in Group companies (568) and purchases in listed Core Investments of SEK 767 m (2,651). Total debt increased by SEK 3,971 m. since the beginning of the year. Shareholders' equity totaled SEK 162,799 m. on June 30, 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 operating subsidiaries: Mölnlycke Health Care, Aleris and Grand Hôtel are, like Investor, exposed to commercial risks, financial risks, and market risks. In addition, through their business activities, i.e. their offerings of products and services, within respective sector, these companies 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 operating subsidiaries and the partner-owned investments is made on a ring-fenced basis, without guarantees from Investor, 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 stated policies and instructions. Investor AB's risks and uncertainties, and those related to its operating 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 aside the increased macroeconomic risks, which are described above.

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 (CAC), and customer retention costs (CRC). According to the policy applied until year-end 2010, these expenses 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. As a consequence, the result relating to existing customers as per January 1 2011 will increase during a transition period. The effect on the result has not been assessed.

The change of policy, relating to expenses (CAC and CRC), 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 six months 2010 was affected by SEK -48 m. and the equity closing balance as per June 30, 2010 has been adjusted by SEK -530 m. as a result of the new policy. The corresponding figures for the full year 2010 were SEK -82 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 of figures

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 the first quarter 2011, Core Investments consists of listed holdings and operating 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.

Acquisitions (business combinations)

During the second quarter 2011, Aleris acquisition of Proxima was closed. The purchase price allocation relating to the acquisition of Aleris was fixed.

After the end of the reporting period Aleris acquired the Danish private hospital Hamlet.

Aleris acquisition of controlling interest in Proxima

As the acquisition was finalized by the end of June a more detailed analysis of the acquisition will be performed during the third quarter.

On June 20 Aleris finalized the acquisition of 100 percent of the votes in the Swedish healthcare provider Proxima Intressenter AB for an enterprise value of SEK 1,080 m. The acquisition was financed with capital contribution of SEK 769 m. from Investor and with external debts. Proxima is a private healthcare group delivering high quality services

in primary care, diagnostics, specialist care, rehabilitation and occupational health.

The consideration made in cash from Aleris amounted to SEK 742 m. In the preliminary purchase price allocation, goodwill amounts to SEK 1,055 m. The goodwill recognized for the acquisition corresponds to the company's profitability level which is based, among other things, on the company's customer offering, proven performance and market position. The goodwill recognized is not expected to be deductible for income tax purposes.

*Identifiable assets acquired and liabilities assumed
(SEK m.)*

Intangible assets	5
Property, plant and equipment	33
Deferred tax assets	16
Trade receivables	71
Other current assets	49
Cash and cash equivalents	54
Non-current liabilities and provisions	-383
Deferred tax liability	-4
Current liabilities	-154
Net identifiable assets and liabilities	-313

Consolidated goodwill	1 055
Consideration	742

Transaction related costs amounted to SEK 14 m. and derives from external legal fees and due diligence expenses. The costs have been included under value change in the consolidated income statement.

If the acquisition had occurred on January 1, 2011, management estimates that consolidated net sales for the Investor Group would have increased by SEK 499 m. and consolidated profit for the reporting period would have decreased by SEK 36 m.

Purchase price allocation relating to the acquisition of Aleris

In August 2010, Investor acquired 99 percent of the votes in Aleris. The consideration from Investor amounted to SEK 2,620 m. including an earn-out of SEK 11 m. for which the estimated value has not changed by the end of the second quarter 2011.

According to the preliminary purchase price allocation presented at the end of 2010, goodwill amounted to SEK 3,787 m. The purchase price allocation relating to the acquisition of Aleris has now been fixed with a goodwill amounting to SEK 3,831 m. The major part of the increase of goodwill, SEK 44 m., relates to adjustments of the provision for pensions and deferred taxes.

*Final identifiable assets acquired and liabilities assumed
(SEK m.)*

Intangible assets, primarily customer contracts	614
Property, plant and equipment	360
Financial assets	6
Accounts receivables	288
Other current assets	100
Cash and cash equivalents	106
Non-current liabilities and provisions	-1 551
Deferred tax liability	-142
Current liabilities	-710
Net identifiable assets and liabilities	-929

Non-controlling interest	-282
Consolidated goodwill	3 831
Consideration	2 620

Acquisitions after the reporting period

On July 14, Aleris completed the acquisition of the Danish Privatehospital Hamlet AS, whereby Investor provided equity financing of SEK 250 m. Since the acquisition was completed close to the release of Investor's interim report, complete information regarding the acquisition has not yet been obtained. Further information will be provided in the interim report for the third quarter.

Related party transactions

During the reporting period the Group has not entered into any new significant transactions or commitments with related parties, other than recurring business transactions as presented in the Annual Report 2010.

Assets Pledged and Contingent liabilities

As a result of the wind down of the Active Portfolio Management and the sale of Aker Holding AS, the value of assets pledged has decreased by SEK 1.3 bn. during the second quarter. No significant changes of contingent liabilities occurred during the period.

Financial calendar

Oct. 18, 2011 Interim Report January-September
Jan. 24, 2012 Year-End Report 2011
April 24, 2012 Interim Report January-March 2012
July 17, 2012 Interim Report January-June 2012

Stockholm, July 19, 2011



Börje Ekholm
President and Chief Executive Officer

For more information:

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
www.investorab.com
Mobile website: <http://m.investorab.com>

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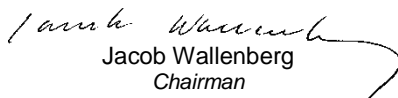
The information in this interim report is such that Investor is required to disclose under Sweden's Securities Market Act.

The report was released for publication at 08:15 CET on July 19, 2011.

This report is a translation of the original report in Swedish

The Board of Directors declares that the undersigned six-month interim report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 19, 2011


Jacob Wallenberg
Chairman


Gunnar Brock
Director


Sune Carlsson
Director


Tom Johnstone
Director



Carola Lemne
Director


O. Griffith Sexton
Director


Hans Stråberg
Director


Grace Reksten Skaugen
Director


Lena Treschow Torell
Director


Peter Wallenberg Jr
Director


Börje Ekholm
President and Chief Executive Officer
Director

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

Review Report

Introduction

We have reviewed the interim report of Investor AB as per June 30, 2011 and the six-month reporting period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, July 19, 2011

KPMG AB



Helene Willberg

Authorized Public Accountant

This review report is a translation of the original review report in Swedish

Consolidated Income Statement

Amounts in SEK m.	(Restated)		(Restated)	
	2011 1/1-6/30	2010 1/1-6/30	2011 4/1-6/30	2010 4/1-6/30
Dividends	4 001	2 690	2 688	1 881
Other operating income	235	511	117	259
Changes in value	2 630	6 540	3 171	-742
Cost of investing activities ²⁾	-320	-338	-164	-162
Restructuring cost	-150	-	-	-
Share of results of associates	4 143	-490 ¹⁾	3 895	-227 ¹⁾
Profit from Investing activities	10 539	8 913	9 707	1 009
Net sales	6 813	176	3 505	104
Cost of goods and services sold	-4 604	-169	-2 158	-91
Distribution cost	-1 342	-	-629	-
Administrative cost	-492	-	-245	-
Research and development and other operating cost	-111	-	-59	-
Profit from Operating activities	264	7	414	13
Operating profit	10 803	8 920	10 121	1 022
Net financial items	-1 033	-664	-437	-337
Profit before tax	9 770	8 256	9 684	685
Income tax	310	6	50	102
Profit for the period	10 080	8 262	9 734	787
Attributable to:				
Owners of the Parent Company	10 132	8 262 ¹⁾	9 743	787 ¹⁾
Non-controlling interest	-52	-	-9	-
Profit for the period	10 080	8 262	9 734	787
Basic earnings per share, SEK	13.32	10.84	12.81	1.02
Diluted earnings per share, SEK	13.31	10.83	12.80	1.02
Basic average number of shares, million	760.5	761.9	760.5	761.3
Diluted average number of shares, million	761.2	762.5	761.2	761.9

¹⁾ Restatement attributable to change in accounting policy, for further information see Accounting policies on page 19.

²⁾ Including Cost of long-term share-based remuneration amounting to SEK -24 m. (-18).

Consolidated Statement of Comprehensive Income

Amounts in SEK m.	(Restated)		(Restated)	
	2011 1/1-6/30	2010 1/1-6/30	2011 4/1-6/30	2010 4/1-6/30
Profit for the period	10 080	8 262 ¹⁾	9 734	787 ¹⁾
Other comprehensive income for the period, including tax				
Revaluation of non-current assets	138	-	138	-
Change in fair value of cash flow hedges	-18	264	-73	81
Foreign currency translation adjustment	229	13	244	12
Actuarial gains and losses on defined benefit pension plans	5	-	-1	-
Share of other comprehensive income of associates	-237	-24 ¹⁾	23	27 ¹⁾
Total other comprehensive income for the period	117	253	331	120
Total comprehensive income for the period	10 197	8 515	10 065	907
Attributable to:				
Owners of the Parent Company	10 205	8 515 ¹⁾	10 037	907 ¹⁾
Non-controlling interest	-8	-	28	-
Total comprehensive income for the period	10 197	8 515	10 065	907

¹⁾ Restatement attributable to change in accounting policy, for further information see Accounting policies on page 19.

Consolidated Balance Sheet, in Summary

		(Restated)	(Restated)
	2011	2010	2010
Amounts in SEK m.	6/30	12/31	6/30
ASSETS			
Goodwill	24 671	23 194	-
Other intangible assets	10 226	10 696	19
Property, plant and equipment	3 778	3 553	2 181
Shares and participations	166 327	156 184 ¹⁾	139 080 ¹⁾
Other financial investments	3 017	665	600
Long-term receivables included in net debt	206	463	833
Other long-term receivables	5 850	5 535	9 476
Total non-current assets	214 075	200 290	152 189
Inventories	1 090	1 465	-
Shares and participations in Active Portfolio Management	79	4 026	4 243
Short-term receivables included in net debt	71	4	5
Other current receivables	2 929	3 003	1 618
Cash, bank and short-term investments	12 694	11 979	15 281
Total current assets	16 863	20 477	21 147
TOTAL ASSETS	230 938	220 767	173 336
EQUITY AND LIABILITIES			
Equity	176 452	170 051 ¹⁾	147 394 ¹⁾
Long-term interest bearing liabilities	43 357	40 536	22 256
Provisions for pensions and similar obligations	624	602	294
Other long-term provisions and liabilities	3 656	3 808	625
Total non-current liabilities	47 637	44 946	23 175
Short-term interest bearing liabilities	2 905	948	210
Other short-term provisions and liabilities	3 944	4 822	2 557
Total current liabilities	6 849	5 770	2 767
TOTAL EQUITY AND LIABILITIES	230 938	220 767	173 336
NET DEBT/NET CASH			
	2011	2010	2010
Amounts in SEK m.	6/30	12/31	6/30
Other financial investments	3 017	665	600
Receivables included in net debt	277	463	838
Cash, bank and short-term investments	12 694	11 979	15 281
Long-term interest bearing liabilities	-43 357	-40 536	-22 256
Provisions for pensions and similar obligations	-624	-602	-294
Short-term interest bearing liabilities	-2 905	-948	-210
Adjustment related to operating subsidiaries ²⁾	17 648	17 507	555
Total net debt/net cash	-13 250	-11 472	-5 486

Consolidated Statement of Changes in Equity, in Summary

		(Restated)	(Restated)
	2011	2010	2010
Amounts in SEK m.	1/1-6/30	1/1-12/31	1/1-6/30
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	10 080	30 611 ¹⁾	8 262 ¹⁾
Other comprehensive income for the period	117	-101 ¹⁾	253 ¹⁾
Total comprehensive income for the period	10 197	30 510	8 515
Dividends to own shareholders	-3 802	-3 050	-3 050
Changes in non-controlling interest	-1	674	1
Repurchase of own shares	-	-263	-263
Effect of long-term share-based remuneration	7	-6	5
Closing balance	176 452	170 051	147 394
Attributable to:			
Owners of the Parent Company	175 797	169 386 ¹⁾	147 389 ¹⁾
Non-controlling interest	655	665	5
Total equity	176 452	170 051	147 394

¹⁾ Restatement attributable to change in accounting policy, for further information see Accounting policies on page 19.

²⁾ Including items such as:

	2011	2010	2010
Amounts in SEK m.	6/30	12/31	6/30
Deductions relating to Aleris, Grand Hôtel and Mölnlycke Health Care	17 648	17 727	491
Unrealized effects from hedges related to Mölnlycke Health Care and Lindorff	0	-220	64

Consolidated Statement of Cash Flows

	2011	2010
Amounts in SEK m.	1/1-6/30	1/1-6/30
Operating activities¹⁾		
Core Investments		
Dividends received	3 724	2 334
Cash receipts	6 554	189
Cash payments	-5 386	-150
Financial Investments and cost of Investing activities		
Dividends received	303	375
Cash receipts/payments, net effect	1 494	-1 435
Cash flows from Operating activities before net interest and income tax	6 689	1 313
Interest received/paid	-1 008	-55
Income tax paid	-151	-82
Cash flows from Operating activities	5 530	1 176
Investing activities¹⁾		
Acquisitions	-6 647	-5 353
Divestments	4 399	2 684
Increase in long-term receivables	-	-6
Decrease in long-term receivables	74	-
Acquisitions of subsidiaries, net effect on cash flow	-699	-5
Disposals of subsidiaries, net effect on cash flow	8	-
Increase in other financial investments	-3 210	-550
Decrease in other financial investments	877	3 724
Net changes, short-term investments	2 340	-168
Acquisitions of property, plant and equipment	-256	-54
Acquisitions of other investments	-1	-
Net cash used in Investing activities	-3 115	272
Financing activities		
Borrowings	4 834	-
Repayment of loans	-479	-183
Repurchase of own shares	-	-263
Dividends paid	-3 802	-3 050
Net cash used in Financing activities	553	-3 496
Cash flows for the period	2 968	-2 048
Cash and cash equivalents at the beginning of the year	2 684	5 804
Exchange difference in cash	-14	-7
Cash and cash equivalents at the end of the period	5 638	3 749
Cash and cash equivalents at end of the period	5 638	3 749
Short-term investments	7 056	11 532
Cash, bank and short-term investments	12 694	15 281

1) Mandatory heading in statement of cash flows according to IFRS, not to be confused with Investor's definition of Operating activities and Investing activities.

Operating Segments

PERFORMANCE BY BUSINESS AREA 1/1-6/30 2011

Amounts in SEK m.	Core Investments	Financial Investments	Investor group-wide	Total
<i>Investing activities</i>				
Dividends	3 724	277		4 001
Other operating income ¹⁾		235		235
Changes in value	-471	3 101 ²⁾		2 630
Cost of investing activities	-73	-149	-98	-320
Restructuring cost			-150	-150
Share of results of associates	1	4 142		4 143
<i>Operating activities</i>				
Net sales	6 817		-4	6 813
Cost of goods and services sold	-4 608		4	-4 604
Distribution cost	-1 342			-1 342
Administrative cost	-492			-492
Research and development and other operating cost	-111			-111
Operating profit/loss	3 445	7 606	-248	10 803
Net financial items	-571		-462	-1 033
Income tax	250		60	310
Profit/loss for the period	3 124	7 606	-650	10 080
Non controlling interest	52			52
Net profit/loss for the period attributable to the Parent Company	3 176	7 606	-650	10 132
Dividends paid			-3 802	-3 802
Other effects on equity	211	-237	107	81
Effect on net asset value	3 387	7 369	-4 345	6 411
Net asset value by business area 6/30 2011				
Carrying amount	154 310	35 386	-649	189 047
Net debt			-13 250	-13 250
Total net asset value	154 310	35 386	-13 899	175 797

PERFORMANCE BY BUSINESS AREA 1/1-6/30 2010

Amounts in SEK m.	Core Investments	Financial Investments	Investor group-wide	Total
<i>Investing activities</i>				
Dividends	2 334	356		2 690
Other operating income ¹⁾	308	203		511
Changes in value	5 902	638 ²⁾		6 540
Cost of investing activities	-57	-176	-105	-338
Share of results of associates	-199	-291		-490
<i>Operating activities</i>				
Net sales	176			176
Cost of goods and services sold	-169			-169
Operating profit/loss	8 295	730	-105	8 920
Net financial items	-14		-650	-664
Income tax	11		-5	6
Profit/loss for the period	8 292	730	-760	8 262
Dividends paid			-3 050	-3 050
Repurchase of own shares			-263	-263
Other effects on equity	-112	88	283	259
Effect on net asset value	8 180	818	-3 790	5 208
Net asset value by business area 6/30 2010				
Carrying amount	123 564	29 894	-578	152 880
Net debt			-5 486	-5 486
Total net asset value	123 564	29 894	-6 064	147 394

¹⁾ Includes interest on loans to associates.

²⁾ Turnover of the Active Portfolio Management amounts to SEK 9,805 m. (13,339).

Parent Company Income Statement

	2011	2010	2011	2010
Amounts in SEK m.	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Dividends	3 724	2 334	2 421	1 536
Changes in value	-426	5 976	1 674	-908
Net sales	5	4	3	1
Operating cost	-295	-239	-178	-111
Impairment of associates	-131	-171	-43	-39
Operating profit/loss	2 877	7 904	3 877	479
Profit from financial items				
Result from participations in Group companies	520	7 698	0	7 695
Other financial items	39	477	133	169
Profit before tax	3 436	16 079	4 010	8 343
Income tax	-	-	-	-
Profit for the period	3 436	16 079	4 010	8 343

Parent Company Statement of Comprehensive Income

	2011	2010	2011	2010
Amounts in SEK m.	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Profit for the period	3 436	16 079	4 010	8 343
Other comprehensive income for the period, including tax				
Change in fair value of cash flow hedges	-6	5	-5	8
Total other comprehensive income for the period	-6	5	-5	8
Total comprehensive income for the period	3 430	16 084	4 005	8 351

Parent Company Balance Sheet, in Summary

Amounts in SEK m.	2011 6/30	2010 12/31	2010 6/30
ASSETS			
Intangible assets and Property, plant and equipment	36	39	41
Financial assets	198 762	197 045	172 182
Total non-current assets	198 798	197 084	172 223
Current receivables	3 128	1 213	3 703
Cash and cash equivalents	0	0	0
Total current assets	3 128	1 213	3 703
TOTAL ASSETS	201 926	198 297	175 926
EQUITY AND LIABILITIES			
Equity	162 799	163 164	145 060
Provisions	285	262	301
Non-current liabilities	24 257	26 354	29 758
Total non-current liabilities	24 542	26 616	30 059
Total current liabilities	14 585	8 517	807
TOTAL EQUITY AND LIABILITIES	201 926	198 297	175 926
	2011 6/30	2010 12/31	2010 6/30
ASSETS PLEDGED AND CONTINGENT LIABILITIES			
Assets pledged	21	931	917
Contingent liabilities	10 236	10 236	10 345

Parent Company Statement of Changes in Equity, in Summary

Amounts in SEK m.	2011 1/1-6/30	2010 1/1-12/31	2010 1/1-6/30
Opening balance	163 164	132 284	132 284
Profit/loss for the period	3 436	34 194	16 079
Other comprehensive income for the period	-6	5	5
Total comprehensive income for the period	3 430	34 199	16 084
Dividends	-3 802	-3 050	-3 050
Stock options exercised by employees	-8	-30	-11
Equity-settled share-based payment transactions	15	24	16
Repurchases of own shares	-	-263	-263
Closing balance	162 799	163 164	145 060