

Interim Report January-June 2013

Highlights during the second quarter

- > Net asset value amounted to SEK 182.7 bn. (SEK 240 per share) on June 30, 2013, a decrease by SEK 8.3 bn., (SEK 11 per share) during the quarter, partially driven by Investor's dividend of SEK 5.3 bn. (SEK 7 per share) being paid out. With Gambro valued at the transaction value, net asset value would have amounted to SEK 186.7 bn. (SEK 245 per share).
- > The acquisition of Permobil was completed, and the company is now a subsidiary within Investor's Core Investments. Investor invested SEK 3.7 bn. in equity.

Financial information

- > Net asset value amounted to SEK 182,699 m. (SEK 240 per share) on June 30, 2013, compared to SEK 174,698 m. (SEK 230 per share) at year-end 2012, corresponding to a change, with dividend added back, of 8 percent (2) during the first six months period. The Stockholm Stock Exchange's Total Return Index (SIXRX) was 9 percent during the same period (7). Over the past 20 years, annual net asset value growth, with dividend added back, has been 15 percent.
- > Consolidated net profit for the period, which includes unrealized change in value, was SEK 12,715 m. (SEK 16.71 per share), compared to SEK 3,924 m. (SEK 5.19 per share) for the same period 2012.
- > Core Investments contributed SEK 12,186 m. to net asset value for the period (2,069), of which the listed SEK 11,381 m. (2,783).
- > Financial Investments contributed SEK 1,832 m. to net asset value for the period (1,720).
- > Leverage (net debt/total assets) was 13.4 percent as of June 30, 2013 (11.5).
- > The total return on the Investor share was 10 percent during the period (7), of which -1 percent during the second quarter (-6). The total annual return on the Investor share averaged 11 percent over the past 5-year period, 16 percent over the past 10-year period and 14 percent over the past 20-year period.



Net asset value overview

	Number of shares	Ownership capital/votes ¹⁾ (%)	Share of total assets (%)	Value, SEK/share	Value, SEK m. ²⁾	Contribution to net asset value	Value, SEK m. ²⁾
	6/30 2013	6/30 2013	6/30 2013	6/30 2013	6/30 2013	YTD 2013	12/31 2012
Core Investments³⁾							
Listed							
Atlas Copco	206 895 611	16.8/22.3	16	44	33 237	-2 270	36 645
SEB	456 089 264	20.8/20.9	14	38	29 224	5 284	25 194
ABB	182 030 142	7.9/7.9	13	35	26 587	3 082	24 371
AstraZeneca	51 587 810	4.1/4.1	8	22	16 420	1 236	15 807
Ericsson	175 047 348	5.3/21.5	6	17	12 959	2 259	11 120
Electrolux	47 866 133	15.5/29.9	4	11	8 109	263	8 157
Wärtsilä	17 306 978	8.8/8.8	2	7	5 068	313	4 866
Sobi	107 594 165	39.9/40.5	2	6	4 315	409	3 906
NASDAQ OMX	19 394 142	11.7/11.7	2	5	4 268	1 136	3 160
Saab	32 778 098	30.0/39.5	2	5	4 189	-91	4 428
Husqvarna	97 052 157	16.8/30.4	1	4	3 416	-240	3 802
			70	194	147 792		141 456
Subsidiaries							
Mölnlycke Health Care							
Equity		98/96	7	20	15 067	885	14 178
Mezzanine debt			1	2	1 949	101	1 880
Aleris		100/100	2	5	3 981	-37	3 930
Permobil		95/90	2	5	3 677	-24	-
Grand Hôtel/Vectura		100/100	0	2	1 256	-47	1 303
			12	34	25 930		21 291
			82	228	173 722		162 747
Financial Investments							
EQT			6	16	11 816 ⁴⁾	860	10 984
Investor Growth Capital			5	14	10 772	408	10 727
Partner-owned investments							
Gambro		48/49	3	7	5 455 ⁴⁾	-	5 455
Lindorff							
Equity		58/50	2	6	4 426	226	4 200
Mezzanine debt			0	0	306	22	284
3 Scandinavia		40/40	1	3	2 457	90	2 367
Other partner-owned investments		n/a	0	0	189	-2	176
Other investments (including trading)			1	3	1 734	260	951
			18	49	37 155		35 144
Other Assets and Liabilities							
			0	0	23		-428
Total Assets			100	277	210 900		197 463
Net debt			-13	-37	-28 201		-22 765
Net Asset Value			87	240	182 699⁴⁾		174 698

- 1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, NASDAQ OMX and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
- 2) Includes market value of derivatives related to investments if applicable.
- 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. Wärtsilä is valued based on the underlying value of shares in Wärtsilä through Avlis AB.
- 4) Not adjusted for the signed agreement to divest Gambro (page 4 for further information). If Gambro is valued at the transaction value with Baxter, Gambro would have been valued at SEK 8,860 m., EQT at SEK 12,461 m. and total net asset value would be SEK 186,749 m.

President's comments

For the quarter, our total return was -1 percent, in line with the general Swedish market (SIXRX). Our net asset value, with dividend added back, decreased by 2 percent.

Recently, we saw a sneak preview of "The Big Exit", the drama featuring the Fed elaborating on moderating its loose monetary policy. Like an addict, the market craves for more and more liquidity and just a hint of the Fed taking the foot off the gas sent long-term interest rates higher and stock markets lower. The positive message that the U.S. economy may finally be picking up, and that the Fed would tighten monetary policy only if the economy continues to strengthen, got lost in the "surprise" about the inevitable tightening and normalization of interest rates. There is a fine balancing act between tightening policy early enough to avoid asset bubbles resulting from excessively cheap capital, yet not too early to kill off a fragile recovery. Anyhow, a few weeks later, the U.S. stock market saw new all-time-highs as it realized the situation. The U.S. act coincides with growing concerns about the state of the Chinese economy, following the last years' investment boom. As we have noted before, any landing, soft or hard, will have global repercussions. And Europe, well, remains Europe with its uncertainties.

While the jury is still out on the near-term development, continued volatility is inevitable. However, I am optimistic about the long-term outlook of the global economy. We are still early in the development of an affluent middle class in Asia, Africa and Latin America. With wealth being built in these regions, opportunities will be plentiful. As a long-term owner, we will work to ensure that our companies, and ourselves, are able to act on attractive opportunities.

Core Investments

For each of our holdings, we calculate the intrinsic value, the net present value of the future cash flows based on our own forecasts. We call the ratio of intrinsic value to the current market value a "value gap", which will vary by company. Over the last year, the average value gap for our listed portfolio has narrowed substantially. We have been very selective with add-on investments.

Mölnlycke's leverage has been reduced from 9x EBITDA in 2007 to 4.1x through earnings growth and cash flow. The current financing structure limits flexibility and restricts repatriation of capital to Investor. In July, Mölnlycke agreed on a new all senior debt structure. We will increase our equity with approximately EUR 550 m. EUR 220 m. relates to conversion of our portion of the mezzanine debt and the rest is new cash. The new leverage will be approximately 2.5x 12-month rolling EBITDA. This will strengthen and free up cash flow and enhance strategic flexibility.

Mrs. Liselott Kilaas, previously Deputy CEO and responsible for Aleris' Danish and Norwegian operations, became CEO of Aleris in July. Her teams in Norway and Denmark have strengthened operations and restored profitability. While many parts of Aleris perform well, we are not yet satisfied with the overall performance and we are implementing action programs to continue to improve quality and profitability. It will take time to improve the business and we will incur some near-term costs, but we expect to see the benefits materializing in 12-18 months.

Permobil is now a Core Investment. The first quarters with a new investment are impacted by many effects, including purchase price adjustments (yes, book keeping...), transaction costs and investments to secure the platform for future growth. Such investments generate long-term gains, but short-term costs. Permobil also incurred a one-time cost by settling an IP claim. We welcome Permobil to the group and look forward to continue building a great business by investing in growth and R&D, as well as supporting operational excellence initiatives.

Financial Investments

EQT announced a new structure and board. Economics in funds launched prior to 2012 will be shared as today. For new funds, carried interest will be shared by partners, Investor AB and EQT Holdings AB, in which Investor AB owns 19 percent. In addition to carried interest, EQT Holdings AB will generate a surplus from management fees. The new structure will have no material impact on the total value of Investor's economic interests in EQT. We believe, however, that over time, the new structure will better reflect the significant value of the asset management business the EQT team is building. We will continue as a sponsor of the EQT funds and view our engagement in EQT as long-term.

IGC's strategy has been to provide venture capital to growth companies based on an "invest-to-sell" business model. Following Investor's 2011 strategy update, we are now taking the next step in aligning IGC's strategy with Investor's "invest-to-build" by ceasing new venture capital investments. During the past 20 years we have built a strong presence in the U.S. and we believe that the team can generate value to us by building a small portfolio of control positions in U.S. companies with a long-term ownership horizon. The details are to be worked out. Near-term, focus will be to scale down the current portfolio in a value-maximizing way while mining it for potential gems suitable for long-term ownership. As a consequence of the change, IGC's organization has been reduced. The distribution model, i.e. that Investor receives 50 percent of net proceeds from exits, is unchanged.

The regulatory process to get the Gambro transaction cleared by the authorities is moving along, albeit slower than initially estimated. Nothing new, but we now expect the transaction to close during the third quarter.

Over the last few years, Lindorff has evolved into a leading European debt collection company with strong market positions among financial institutions in the Nordics, Germany, the Netherlands and Spain. We are seeing signs that operating leverage flows through to improving margins. Strategic options remain hypothetical at this stage but include that Lindorff becomes a listed or unlisted core investment or divested.

In the second quarter 2012, 3 Scandinavia's sales were boosted by record handset revenue following successful campaigns and EBITDA was inflated by a change of accounting method in 2011. Handset sales is part of reported revenue and ARPU. But it is a zero-margin business and therefore not a value driver. Consequently, the company's focus is on service revenue. Underlying service revenue has been essentially flat in Sweden and somewhat reduced in Denmark. This means that subscriber base growth of almost 270,000 during the past year has just offset the year-over-year price pressure in the market. So far this year, prices have been broadly stable. Underlying EBITDA is only marginally weaker year-over-year.

We remain committed to building our net asset value by owning and developing great businesses, operating efficiently and paying a steadily rising dividend. This will, we believe, deliver long-term attractive total returns to you, our shareholder.



Börje Ekholm

Net asset value

During the first half of the year, the net asset value increased from SEK 174.7 bn. at year end 2012 to SEK 182.7 bn. The change in net asset value, with dividend added back, was 8 percent during the period (2)¹⁾, of which -2 percent during the second quarter (-5). During the same period, the total return on the Stockholm Stock Exchange (SIXRX) was 9 percent and -1 percent respectively.

1) For balance sheet items, figures in parentheses refer to year-end 2012 figures. For income statement items, the figures in parentheses refer to the same period last year.

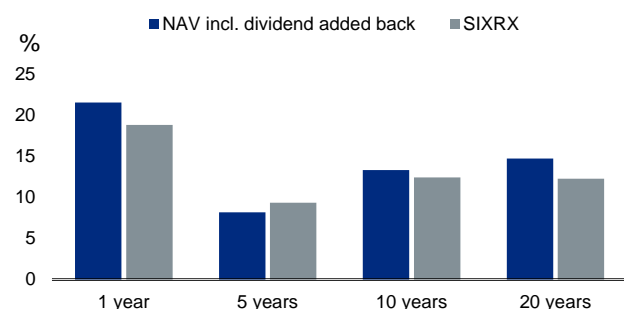
Change in net asset value, Investor Group

SEK m.	Q2 2013	H1 2013	H1 2012
Changes in value	-6 699	7 424	-238
Dividends	2 940	5 266	4 607
Other operating income ¹⁾	128	254	249
Management costs	-91	-181	-214
Other items ²⁾	242	-48	-480
Profit (+)/Loss (-)	-3 480	12 715	3 924
Non-controlling interest	-2	6	26
Dividends paid	-5 331	-5 331	-4 563
Other effects on equity	482	611	-586
Total	-8 331	8 001	-1 199

1) Includes interest received on loans to associates.

2) Other items include among other share of results of associates and net financial items.

Annual net asset value change, with dividend added back



Contribution to net asset value, Investor Group

SEK m.	Q2 2013	H1 2013	H1 2012
Core Investments	-3 651	12 186	2 069
Financial Investments	1 451	1 832	1 720
Investor groupwide	-800	-686	-425
Dividends paid	-5 331	-5 331	-4 563
Total	-8 331	8 001	-1 199

Net debt

Net debt totaled SEK 28,201 m. on June 30, 2013 (22,765), corresponding to leverage of 13.4 percent (11.5). The average maturity of Investor AB's debt financing is 9.8 years (10.6).

Investor's net debt

SEK m.	H1 2013	2012
Opening net debt	-22 765	-16 910
Core Investments		
Dividends	5 107	4 782
Net investments	-3 849	-6 147
Financial Investments		
Dividends	367	685
Net investments	-404	107
Investor groupwide		
Other	-1 326	-719
Dividends paid	-5 331	-4 563
Closing net debt	-28 201	-22 765

Impact from pending divestment of Gambro

The divestment of Investor's holding in Gambro to Baxter was announced in December 2012, and the transaction is expected to close during the third quarter 2013, subject to regulatory approval. The value of Gambro, based on the equity method, is reported as assets held for sale and will remain unchanged until the transaction is completed.

Assuming that the divestment had been completed at the agreed enterprise value of SEK 26.5 bn., generating proceeds of SEK 10.5 bn. (of which SEK 1.3 bn. in escrow), as of June 30, 2013, Investor's reported net asset value would have amounted to SEK 186,749 m. (SEK 245 per share), compared to the reported SEK 182,699 m. (SEK 240 per share). Net debt would have been SEK 17,728 m., compared to the reported SEK 28,201 m. The final proceeds to Investor will depend on the cash flow development until closing.

Core Investments

Core Investments contributed to the net asset value with SEK 12,186 m. during the period (2,069), of which SEK -3,651 m. in the second quarter (-7,710). The listed holdings contributed with SEK 11,381 m. (2,783), of which SEK -4,691 m. in the second quarter (-7,019). The subsidiaries contributed with SEK 878 m. (-643), of which SEK 1,077 m. in the second quarter (-652).

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

Investments and divestments

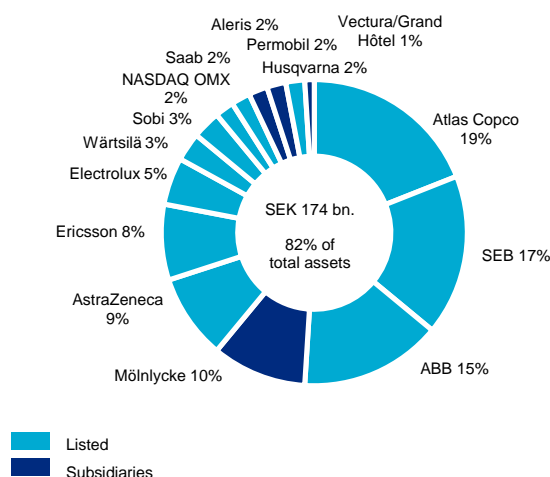
Second quarter

SEK 3,846 m. was invested, of which SEK 59 m. in the listed holdings and SEK 3,787 m. in the subsidiaries.

Earlier in the year

SEK 3 m. was invested in the subsidiaries.

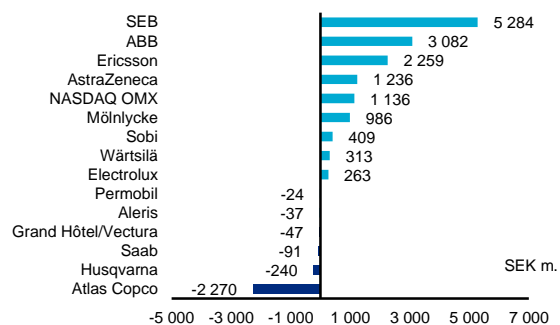
Split of Core Investments, 6/30, 2013



Contribution to net asset value, Core Investments

SEK m.	Q2 2013	H1 2013	H1 2012
Changes in value, listed	-7 482	6 274	-1 647
Dividends, listed	2 791	5 107	4 430
Change in reported value, subsidiaries	1 077	878	-643
Management cost	-37	-73	-71
Total	-3 651	12 186	2 069

Core Investments contribution to net asset value, 1/1-6/30 2013



Core Investments 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) for the class of share held by Investor, in some cases the most actively traded class is used.	8-9 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.	8-9 percent long term annual return.

Core Investments

Listed

Listed core investments contributed to net asset value with SEK 11,381 m. during the period (2,783), of which SEK -4,691 m. in the second quarter (-7,019). The combined total return for the listed core investments amounted to 8 percent during the period, of which -3 percent during the second quarter.

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

Investments and divestments

Second quarter

744,096 shares were purchased in Ericsson for a total SEK 59 m.

Earlier in the year

No shares were purchased or divested.

Dividends

Dividends from listed core investments totaled SEK 5,107 m. during the first half of the year (4,430), of which SEK 2,791 m. in the second quarter (2,494). We expect to receive approximately SEK 5.4 bn. in total during 2013.

Total return, listed core investments

	Total return for Investor ¹⁾ 2013 (%)
Atlas Copco	-6.2
SEB	21.0
ABB	12.6
AstraZeneca	7.8
Ericsson	20.3
Electrolux	3.2
Wärtsilä	6.4 ²⁾
Sobi	10.5
NASDAQ OMX	35.9 ³⁾
Saab	-2.1
Husqvarna	-6.3

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

2) The corresponding return in EUR terms was 4.8 percent for the period.

3) The corresponding return in USD terms was 32.0 percent for the period.



Read more at www.atlascopco.com >>

A global leader in compressors, construction and mining equipment, power tools and assembly systems. The group operates in more than 170 countries.

Activities during the quarter

- Atlas Copco announced two smaller acquisitions with combined sales of SEK 100 m. So far during 2013, Atlas Copco has announced five acquisitions with combined sales of SEK 650 m.
- After the end of the quarter, Atlas Copco again was selected as a member of the FTSE4Good index, which includes world-leading companies that score well on environmental, social and governance practices, and was named a "Leader" within the index's Industrial Goods & Services segment, which includes only five companies globally.

Brief facts, Atlas Copco

Market value, Investor's holding, SEK m.	33 237
Investor's ownership (capital), %	16.8
Share of Investor's total assets, %	16

Investor's view: Atlas Copco has world-leading market positions and a strong corporate culture. For quite some time, the company has had best-in-class operational performance and has generated a total return significantly higher than its peers. Over the last few years, Atlas Copco has focused on strengthening its positions in key growth markets such as China, India and Brazil, and on building world class aftermarket operations. These initiatives have been instrumental to the company's strong performance. Going forward, the company's strong market positions, a flexible business model and focus on innovation provide an excellent platform for capturing business opportunities and continuing to outperform its peers. Thanks to its stable cash flow, the company is able to distribute significant capital to shareholders, while simultaneously retaining the flexibility to act on its growth strategy.



Read more at www.abb.com >>

A global leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact.

Activities during the quarter

- Ulrich Spiesshofer, currently head of Discrete Automation and Motion, will replace Joe Hogan as CEO in September. Spiesshofer joined ABB's Executive Committee in 2005 and was responsible for Corporate Development until he was named responsible for Discrete Automation and Motion in 2009.
- ABB announced the acquisition of Power-One with an enterprise value of USD 762 m. Power-One is a leading supplier of Photovoltaic (PV) solar inverters, a key component of the PV value chain.

Brief facts, ABB

Market value, Investor's holding, SEK m.	26 587
Investor's ownership (capital), %	7.9
Share of Investor's total assets, %	13

Investor's view: Both the power and automation industries are attractive with large emerging market exposure and structural growth drivers in terms of electricity build-out and an increased focus on energy efficiency. The power market is facing price pressure but ABB is mitigating this through operational efficiencies. ABB is well positioned to benefit from the future growth potential due to its strong brand and market positions. The company was early in establishing a presence in China and India with strong local product offerings. We believe that this is critical to long-term success in these industries. Operational performance has been good and the company has strengthened its position in the automation market through a number of acquisitions. ABB's balance sheet remains healthy, supporting further growth and continued distribution to shareholders.



Read more at www.seb.se >>

A leading Nordic financial services group. SEB is present in some 20 countries, with main focus on the Nordic countries, Germany and the Baltics.

Activities during the quarter

- The Swedish FSA is implementing a 15 percent risk weight floor on Swedish mortgages, impacting the four large Swedish banks' Core tier 1 ratios between 20 basis points and 170 basis points (SEB 50 basis points) according to the Swedish FSA's assessment-based figures for the first quarter. SEB's Core Tier 1 ratio was 14.2 percent during the second quarter 2013 according to Basel III.

Brief facts, SEB

Market value, Investor's holding, SEK m.	29 224
Investor's ownership (capital), %	20.8
Share of Investor's total assets, %	14

Investor's view: SEB continues to focus on sustainable growth within its key growth areas: the Nordic and German corporate franchises, Swedish small and medium-sized enterprises and long-term savings. Accordingly, it should now be able to capitalize on established platforms. Non-core businesses have been divested and earnings stability has improved, alongside a strengthened balance sheet and increased focus on efficiency. While some uncertainty still remains regarding the final global and local regulatory outcome, SEB has proactively increased capitalization and liquidity positions. Our view is that SEB is well prepared to meet the new regulatory requirements.



Read more at www.astrazeneca.com >>

A global, innovation-driven, integrated biopharmaceutical company.

Activities during the quarter

- AstraZeneca announced the acquisition of Pearl Therapeutics, a privately held U.S. company focusing on the development of therapeutics for respiratory diseases, for a total potential consideration of USD 1.15 bn.
- Omthera Pharmaceuticals, a U.S. specialty pharmaceutical company focusing on the development and commercialization of new therapies for abnormal levels of lipids in the blood, was also acquired for a total potential consideration of USD 443 m.
- AstraZeneca announced negative top-line phase III results for Fostamatinib, an oral treatment for rheumatoid arthritis, and decided not to proceed with regulatory filings.

Brief facts, AstraZeneca

Market value, Investor's holding, SEK m.	16 420
Investor's ownership (capital), %	4.1
Share of Investor's total assets, %	8

Investor's view: AstraZeneca must cope with patent expirations for some of its key products and strengthen its research pipeline. Improved R&D productivity remains the most important driver of long-term value for AstraZeneca and the entire pharmaceutical industry. It is also important that AstraZeneca continues to expand in emerging markets and strives for operational excellence.



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

The world's leading provider of communications technology and services. Ericsson operates in 180 countries and employs more than 100,000 people.

Activities during the quarter

- Ericsson signed a conditional agreement with Danish company NKT Cables to divest its power cable operation. About 320 Ericsson employees and consultants, primarily based in Sweden, will transfer to NKT Cables.
- Ericsson announced the opening of a new Global Services Center in Mexico, and investments in a new R&D center in Montreal.

Brief facts, Ericsson

Market value, Investor's holding, SEK m.	12 959
Investor's ownership (capital), %	5.3
Share of Investor's total assets, %	6

Investor's view: Mobile data traffic is growing significantly in the world's mobile networks and as the global leader in the mobile equipment industry, Ericsson is well positioned to capitalize on this development. As customers' networks are undergoing significant modernizations to meet the demand for mobile data, the industry has become increasingly competitive. For Ericsson to maintain its market position, it needs to sustain its technological leadership and continue to improve its cost and capital efficiency. The services business in Ericsson has developed into a stable and growing business with attractive recurring revenues.



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

A global leader in complete lifecycle power solutions for the marine and energy markets. The company has operations in nearly 170 locations in 70 countries.

Activities during the quarter

- Wärtsilä has strengthened its position further in environmental products with final IMO (International Maritime Organization) type approval for the AQUARIUS EC Ballast Water Management System.
- Wärtsilä Yuchai Engine Co. (joint venture in which Wärtsilä owns 50 percent), has started construction of a production facility that will manufacture medium speed marine engines in China. This will strengthen Wärtsilä's competitiveness and increase its focus on the offshore and special segments in China, the world's largest shipbuilding country.

Brief facts, Wärtsilä

Market value, Investor's holding, SEK m.	5 068
Investor's ownership (capital), %	8.8
Share of Investor's total assets, %	2

Investor's view: Wärtsilä has leading global market positions and high emerging market exposure, which provide an excellent platform for profitable growth. To counteract the end-market cyclicality, the company has an asset-light business model focused on the design and development of engines and inhouse manufacturing of critical components. The company also has a sizeable aftermarket business in 70 countries to support both marine and power customers. We support Wärtsilä's current strategy and see good long-term potential driven by environmental regulations, smart power generation and an increased penetration of natural gas-powered engines.



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

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.

Activities during the quarter

- No major news.

Brief facts, Electrolux

Market value, Investor's holding, SEK m.	8 109
Investor's ownership (capital), %	15.5
Share of Investor's total assets, %	4

Investor's view: The global appliances industry is highly competitive due to low growth in mature markets and a tough industry structure. Growth in emerging markets is high, supported by a fast growing middle class and increased appliance penetration. Industry margins are low, but returns are nevertheless healthy thanks to high capital turnover. Electrolux is the second largest global appliance company with strong presence across the globe. In recent years, Electrolux has strengthened its positions in emerging markets through organic growth as well as acquisitions. The company is successfully executing its strategy and we see good potential for a higher long-term operating margin based on the ongoing strategic initiatives. To achieve a higher margin, it is critical to improve performance in the important European market.



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

A leading integrated biopharmaceutical company with international market presence, developing and commercializing pharmaceuticals for patients with rare diseases.

Activities during the quarter

- Sobi announced the approval from the Federal Drug Administration, FDA, to manufacture the substance for Kineret with partner Boehringer Ingelheim at its site in Vienna, Austria.
- After the end of the quarter, SOBI and partner Auxilium Pharmaceuticals, Inc. announced a long-term collaboration for development, supply and commercialization of XIAPEX (collagenase clostridium histolyticum), a novel biologic treatment of Dupuytren's contracture. In addition, work is ongoing to file for approval of XIAPEX for the treatment of Peyronie's disease in the EU.

Brief facts, Sobi

Market value, Investor's holding, SEK m.	4 315
Investor's ownership (capital), %	39.9
Share of Investor's total assets, %	2

Investor's view: Near-term, continuing to improve operational performance and extending the life of the existing products and commercial agreements are the main drivers for Sobi's business. During 2012, Sobi reported positive phase III data for its two hemophilia products under development. Longer term, securing the full commercial potential of Sobi's hemophilia assets is the key focus for the company.

One of the world's largest exchange operators, which offers listings, trading, exchange technology and public company services across six continents.

Activities during the quarter

- The acquisition of Thomson Reuters' Investor Relations, Public Relations and Multimedia businesses closed.
- To finance the acquisition of eSpeed, which closed early July, senior notes of EUR 600 m., due 2021, were successfully raised.

Brief facts, NASDAQ OMX

Market value, Investor's holding, SEK m.	4 268
Investor's ownership (capital), %	11.7
Share of Investor's total assets, %	2

Investor's view: NASDAQ OMX has 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 more financial products will become traded on exchanges. Our view is that continued focus on capturing growth opportunities, such as expansion into new asset classes and adjacent businesses, should create value. The company's strong cash flow supports continued growth initiatives as well as shareholder cash distributions.



The world's largest producer of outdoor power products for garden, park and forest care, European leader in watering products, and a world leader in cutting equipment and diamond tools to the construction industry.

Activities during the quarter

- Husqvarna received six prestigious "red dot design awards" for the high design quality of its Husqvarna and Gardena products. Three out of the six awards were in the "best of the best" distinction. The "red dot design award" is one of the most prestigious international design awards.

Brief facts, Husqvarna

Market value, Investor's holding, SEK m.	3 416
Investor's ownership (capital), %	16.8
Share of Investor's total assets, %	1

Investor's view: Total shareholder return for Husqvarna since the spin-off from Electrolux has been below expectations. The company has been negatively impacted by weak markets for outdoor products and an unsatisfactory operational performance in North America. However, we still believe in Husqvarna's long-term potential based on its world-leading market positions, strong brands and global sales organization. The company is addressing its current problems and has recently announced actions to improve the operational performance and reduce its fixed cost base. Near-term, it is important to turn around the North American business.

Serves the global market with world-leading products, services and solutions for military defense and civil security.

Activities during the quarter

- At the Paris Air Show in June, Saab displayed the Gripen and its simulator, Erieye AEW&C, Saab 340 MSA, Remote Tower, Skeldar, Giraffe AMB and the RBS 70 NG Air Defence System.
- Saab was ordered by the Danish Supreme Court to repay SEK 293 m. to the Danish Defence Acquisition and Logistics Organization (DALO) and to compensate DALO's court costs. The dispute originates from a terminated contract concerning the command and control system DACCIS. Saab's view has always been that termination of the DACCIS contract was unjustified, but the verdict is final as the Supreme Court's decision cannot be appealed.

Brief facts, Saab

Market value, Investor's holding, SEK m.	4 189
Investor's ownership (capital), %	30.0
Share of Investor's total assets, %	2

Investor's view: Saab provides state-of-the-art products and is well positioned in many niche markets globally. The Swedish government is still the largest customer and with decreasing Swedish defense spending over the last decade, Saab has focused on developing cost efficient products. Growth outside of Sweden continues to be imperative, and with pressure on defense budgets in most parts of the world, Saab's cost competitive product portfolio becomes increasingly attractive. Focus continues to be on operational efficiency to be able to support internal R&D investments and marketing efforts in international markets, thereby creating a strong platform for the future.

Core Investments

Subsidiaries

The subsidiaries contributed to the net asset value with SEK 878 m. during the period (-643), of which SEK 1,077 m. during the second quarter (-652).

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

Investments and divestments

Second quarter

The acquisition of Permobil was finalized on May 14. Investor paid SEK 3.7 bn. in cash for 95 percent of the capital.

Investor purchased all outstanding instruments in Aleris' Management Participation Program. As a result of the transaction, Investor's ownership in Aleris increased from 98 percent to 100 percent. The impact on Investor's net asset value was not substantial.

Earlier in the year

Investor signed an agreement to acquire Permobil, a global leader in advanced powered wheelchairs, for an enterprise value of SEK 5.1 bn. An earn-out payment based on the future profitability development can be made in 2016.

Investor invested SEK 3 m. in Mölnlycke Health Care.

Net asset value, subsidiaries

	6/30 2013		12/31 2012	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care				
Equity	20	15 067	19	14 178
Mezzanine debt	2	1 949	2	1 880
Aleris	5	3 981	5	3 930
Permobil	5	3 677	-	-
Grand Hôtel/Vectura	2	1 256	2	1 303
Total	34	25 930	28	21 291

Contribution to net asset value, subsidiaries

SEK m.	2013		2012	
	Q2	H1	Q2	H1
Mölnlycke Health Care	1 135 ¹⁾	986 ¹⁾	-611 ¹⁾	-595 ¹⁾
Aleris	-36 ²⁾	-37 ²⁾	-33 ²⁾	-21 ²⁾
Permobil	-24 ³⁾	-24 ³⁾	-	-
Grand Hôtel/Vectura	2	-47	-8	-27
Total	1 077	878	-652	-643

1) Affected by SEK -274 m. (-280) of which SEK -138 m. during the second quarter (-141), deriving from acquisition related amortizations on intangible assets and SEK 303 m. (-306) in exchange rate related effects, of which SEK 708 m. during the second quarter (-158).

2) Affected by SEK -66 m. deriving from acquisition related amortizations on intangible assets (-73), of which SEK -35 m. during the second quarter (-38)

3) Affected by SEK -20 m. in acquisition-related amortizations.



Read more at www.molnlycke.com >>

A world-leading manufacturer of single-use surgical and wound care products and services for the professional health care sector.

Activities during the quarter

- Growth in North America was strong and Europe delivered positive growth although some markets remained impacted by public austerity measures.

- The Wound Care division performed well, with good growth from Advanced Wound Care.
- The Surgical division improved during the quarter, but still faced difficult market conditions. Growth was strong for Staff Clothing, Antiseptics and ProcedurePak.
- EBITDA continued to increase and net debt declined further as a result of strong cash flow.
- In July, Mölnlycke signed an agreement to refinance its outstanding debt, using only senior debt. Investor expects to contribute approximately EUR 550 m. in new equity, through cash and conversion of its portion of the mezzanine debt.

Key figures, Mölnlycke Health Care

Income statement items, EUR m.	2013		2012		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	292	569	279	546	1 142
Sales growth, %	5	4	10	10	
Sales growth, constant currency, %	6	5	7	7	
EBITDA	86	160	80	151	330
EBITDA, %	29	28	29	28	29
Balance sheet items, EUR m.	6/30 2013		12/31 2012		
Net debt	1 358		1 383		
Cash flow items, EUR m.	2013		2012		Rolling 4 quarters
	Q2	H1	Q2	H1	
EBITDA	86	160	80	151	
Change in working capital	-2	-40	-11	-37	
Capital expenditures	-12	-24	-10	-18	
Operating cash flow	72	96	59	96	
Acquisitions/divestments	-	-	-8	-26	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-31	-71	-39	-76	
Increase(-)/decrease (+) in net debt	41	25	12	-6	
Key ratios					
Working capital/sales, %					13
Capital expenditures/sales, %					5
	6/30 2013		6/30 2012		
Number of employees	7 390		7 175		

1) Includes effects of exchange rate changes, interest, tax and other non-cash items.

Brief facts, Mölnlycke Health Care

Initial investment year	2007
Capital invested, SEK m.	
Equity, SEK m.	11 443
Mezzanine debt, SEK m.	1 743
Investor's ownership (capital), %	98
Share of Investor's total assets, %	8
Reported value, Investor's share, SEK m.	
Equity, SEK m.	15 067
Mezzanine debt, SEK m.	1 949

Investor's view: Mölnlycke Health Care is a true leader in its industry segments. Historically, the company has delivered strong growth and outperformed most of its key peers in terms of growth, profitability and cash conversion. The company has a highly competitive product portfolio with leading positions in key addressable end-markets. Continued focus on product innovation, investments in marketing/sales in existing markets, and geographic expansion into new markets will drive future growth.

A leading private provider of health care and care services in the Nordic region.

Activities during the quarter

- Mrs. Liselott Kilaas, previously Deputy CEO and head of Aleris Norway and Denmark, took over as CEO of Aleris on July 1.
- The Healthcare division faced challenges within the community hospitals in Stockholm. Performance within the units outside Stockholm was better.
- Within the Diagnostics (Diagnostics and Primary Care), Diagnostics performed strongly, with stable volume growth and good profitability. Primary Care's performance was unsatisfactory, and management is taking action to improve performance.
- Most areas within Care performed well. Senior Care grew strongly. Five tenders were won and one new own home was opened. In Home Care, changed reimbursement systems continued to put pressure on profitability.
- Performance in Norway remained solid with volume growth, although price pressure affected margins.
- In Denmark, public volumes remained low, but the actions previously taken by Aleris contributed to stable performance. A tender for cooperation with Region Sjælland was won.
- Profitability was in line with last year. In constant currency, organic revenue growth was 3 percent.
- The SEK 125 m. in conditional earn-out payment related to the acquisition of Aleris from EQT 2010, contingent on the performance of the Danish operation, will not be paid out. The amount has been accounted for as restricted cash and the release of it has lowered Aleris' net debt.

Key figures, Aleris

Income statement items, SEK m.	2013		2012		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	1 767	3 523	1 728	3 384	6 871
Sales growth, %	2	4	54	54	
Organic growth, constant currency, %	3	5	15	13	
EBITDA	105	190	104	234	286
EBITDA, %	6	5	6	7	4
Balance sheet items, SEK m.	6/30 2013		12/31 2012		
Net debt	1 983		2 161		
Cash flow items, SEK m.	2013		2012		Rolling 4 quarters
	Q2	H1	Q2	H1	
EBITDA	105	190	104	234	
Change in working capital	55	-35	94	54	
Capital expenditures	-42	-81	-45	-74	
Operating cash flow	118	74	153	214	
Acquisitions/divestments	-	-	-76	-116	
Shareholder contribution/distribution	-	-	-	300	
Other ¹⁾	89 ²⁾	104 ²⁾	-131	-173	
Increase(-)/decrease (+) in net debt	207	178	-54	225	
Key ratios					
Working capital/sales, %					-2
Capital expenditures/sales, %					3
	6/30 2013	6/30 2012			
Number of employees	6 070	5 785			

1) Includes effects of exchange rate changes, interest, tax and other non-cash items.

2) Includes the release of the cancelled SEK 125 m. acquisition-related earn-out payment.

Brief facts, Aleris

Initial investment year	2010
Capital invested, SEK m.	4 427
Investor's ownership (capital), %	100
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	3 981

Investor's view: The Scandinavian healthcare and care market offers long-term sustainable growth potential, where private providers can outgrow the overall market given the ongoing long-term outsourcing and deregulation trend. Aleris has a strong market position and an attractive platform for growth. Near-term, however, focus should be on integrating acquisitions and improving the performance within units currently operating unsatisfactorily. Delivering high-quality and cost-efficient service is the main differentiating and sustainable factor for this business over the long-term, which is why efforts to constantly improve quality and service for patients and payers are the top priority.



Read more at www.permobil.se >>

A world-leading manufacturer of advanced powered wheelchairs.

Activities during the quarter

- The U.S. was the main contributor to growth and showed sequential acceleration. Growth rates in other regions were lower than in the first quarter this year, most notably in Benelux which showed a decline due to tough market conditions, with lower sales of new wheelchairs.
- Organic revenue growth in constant currency was 8 percent. EBITDA decreased compared to the second quarter last year. Costs included transaction costs of SEK 9 m., higher costs of goods sold (SEK 11 m.) as a result of an inventory step-up (resulting from the transaction) and a legal settlement of SEK 13 m. Adjusting for these, EBITDA would have been SEK 83 m., still down from last year. The remaining decrease was mainly related to increased market and sales oriented costs.
- Several initiatives were launched to support growth and efficiency, including consolidation of the Timrå production facilities.

Key figures, Permobil

Income statement items, SEK m.	2013		2012		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	438	820	415	757	1 625
Sales growth, %	6	8	17	14	
Organic growth, constant currency, %	8	10	11	10	
EBITDA	50	110	98	153	270
EBITDA, %	11	13	24	20	17
Balance sheet items, SEK m.	6/30 2013		12/31 2012		
Net debt	1 291		1 282		
Cash flow items, SEK m.	2013		2012		Rolling 4 quarters
	Q2	H1	Q2	H1	
EBITDA	50	110	98	153	
Adjustments to EBITDA	-25 ¹⁾	-25 ¹⁾	-	-	
Change in working capital	-31	-35	-16	8	
Capital expenditures	-19	-40	-19	-33	
Operating cash flow	-25	10	63	128	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ²⁾	-31	-19	-49	-121	
Increase(-)/decrease (+) in net debt	-56	-9	14	7	
Key ratios					
Working capital/sales, %					21
Capital expenditures/sales, %					5
	6/30 2013	6/30 2012			
Number of employees	780	700			

1) SEK 36 m. in cash flow affecting costs related to Investor's acquisition of Permobil and SEK 11 m. in non-cash flow affecting consumption of the acquisition related market value of inventory.

2) Includes effects of exchange rate changes, interest, tax and other non-cash items.

Brief facts, Permobil

Initial investment year	2013
Capital invested, SEK m.	3 700
Investor's ownership (capital), %	95
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	3 677

Investor's view: As a global leader in advanced powered wheelchairs and the only company solely focusing on the advanced high-end segment of the market, Permobil has a strong market position. Its competitive product offering, leading market positions, good profitability and cash flow generation offer an attractive platform for future profitable growth. Permobil should focus on investing in its business to maintain and strengthen its market position and to capture additional potential growth opportunities, both in existing and new markets.



Read more at www.grandhotel.se >>

Scandinavia's leading five-star hotel, opened in 1874. It occupies a landmark building with a unique location on the waterfront in central Stockholm.

Activities during the quarter

- Revenues from the hotel lodging activities increased compared to last year, while revenues in the Food and Beverage operations were slightly below last year, due to the renovations of the Veranda.
- In the beginning of July, Grand Hôtel acquired the majority of the neighboring Lydmar Hotel. The acquisition will give Grand Hôtel a broader offering with a second brand in a different niche and will offer synergies within sales and marketing.
- Sales were SEK 113 m. and EBITDA amounted to SEK 0 m.

Key figures, Grand Hôtel

Income statement items, SEK m.	2013		2012 ¹⁾		Rolling 4 quarters ¹⁾
	Q2	H1	Q2	H1	
Sales	113	186	100	176	393
Sales growth, %	13	6	-	-	
EBITDA	0	-15	4	-3	-12
EBITDA, %	0	-8	4	-2	-3
	6/30 2013		6/30 2012		
Number of employees	240		255		

1) Pro forma. As of the fourth quarter 2012, the Grand Hôtel operations were split between Grand Hôtel and Vectura.

Investor's view: Grand Hôtel has a unique brand and location. In recent years, wide-scale renovations have been made to the hotel, new facilities have been opened and various initiatives have been implemented in order to cope with the challenging economic climate. It is important that Grand Hôtel continues to develop its offering, reach new customer segments, increase the occupancy rate, and focus on efficiency, without compromising its status as a superior hotel.

Brief facts, Vectura & Grand Hôtel

Investor's ownership (capital), %	100
Share of Investor's total assets, %	0
Reported value, Investor's share, SEK m.	1 256
Net debt, Vectura & Grand Hôtel, SEK m.	951

Brief facts: Through Vectura, a wholly-owned subsidiary of Investor, Investor has consolidated its various real estate assets in order to operate them more efficiently. Grand Hôtel's hotel operations are managed and reported separately. The reported value and net debt are reported for Vectura and Grand Hôtel as a combined entity.



Managing real estate in Sweden, including Investor's office, Näckström Fastigheter (operates real estate related to Aleris), Blasieholmen 54 (The Grand Hôtel property) and other land and real estate.

Activities during the quarter

- Näckström Fastigheter signed an option agreement with the municipality of Halmstad to build an elderly care unit for Aleris. The ongoing projects in Simrishamn and Sunne progressed according to plan.
- The renovation of Grand Hôtel's Veranda is progressing according to plan and will be completed during the third quarter.
- Sales growth was 10 percent during the quarter. The EBITDA improvement was largely explained by the timing of costs between quarters compared to last year.

Key figures, Vectura

Income statement items, SEK m.	2013		2012 ¹⁾		Rolling 4 quarters ¹⁾
	Q2	H1	Q2	H1	
Sales	34	54	31	54	116
Sales growth, %	10	0	-	-	
EBITDA	22	27	10	24	61
EBITDA, %	65	50	32	44	53

1) Pro forma. Vectura was formed as of the fourth quarter 2012.

Investor's view: With all the properties within the Investor group concentrated into one unit, Vectura can provide efficient real estate management and realize synergies. Näckström Fastigheter, focusing on real estate projects related to Aleris, allows Aleris to focus on its core business in well-adapted facilities. Over time, the number of projects is likely to grow gradually as Aleris expands and relocates parts of its operations.

Financial Investments

Financial Investments contributed to the net asset value with SEK 1,832 m. value during the period (1,720), of which SEK 1,451 m. during the second quarter (292).

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

Investments and divestments

Second quarter

SEK 395 m. was invested and SEK 463 m. received in proceeds.

Earlier in the year

SEK 802 m. was invested and SEK 693 m. received in proceeds.

Investor acquired Investor Growth Capital's holdings in Affibody and Atlas Antibodies. Investor also subscribed for SEK 270 m. in a directed new issue in Active Biotech for 6.0 million shares, corresponding to 8.0 percent of the capital and votes. These holdings are reported within Other investments.

Gambro update

On December 4, 2012, Investor (49 percent) and EQT (51 percent), signed an agreement to divest Gambro to the medical technology company Baxter International Inc. for an agreed total enterprise value of SEK 26.5 bn. According to the agreement, Gambro's equity value will be based on the enterprise value after deduction of the net debt at the closing of the transaction.

The impact on Investor's net asset value is estimated at SEK 4.0 bn., of which SEK 3.4 bn. from the direct ownership in Gambro and SEK 0.6 bn. through the ownership in the EQT IV fund. Total proceeds to Investor will be approximately SEK 10.5 bn., of which SEK 1.3 bn. in escrow. The final proceeds to Investor will depend on the cash flow development until closing. The transaction is subject to approval from the relevant competition authorities and is expected to be completed during the third quarter 2013.

Net asset value, Financial Investments

	6/30 2013		12/31 2012	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT	16	11 816	15	10 984
Investor Growth Capital	14	10 772	14	10 727
<i>Partner-owned</i>				
Gambro	7	5 455 ¹⁾	7	5 455
Lindorff				
Equity	6	4 426	6	4 200
Mezzanine debt	0	306	0	284
3 Scandinavia	3	2 457	3	2 367
Other Partner-owned	0	189	0	176
Other investments ²⁾	3	1 734	1	951
Total	49	37 155	46	35 144

1) The value of Gambro is reported as assets held for sale, and will remain unchanged from the date of the divestment agreement until the transaction is completed.

2) Includes trading and smaller holdings, e.g. Active Biotech, Affibody, Atlas Antibodies and Newron.

Contribution to net asset value, Financial Investments

SEK m.	2013		2012	
	Q2	H1	Q2	H1
EQT	716	860	171	666
Investor Growth Capital	321	408	191	842
<i>Partner-owned</i>				
Gambro	-	-	-97	-110
Lindorff	297	248	4	39
3 Scandinavia	76	90	118	105
Other partner-owned	2	-2	0	0
Other investments	56	260	-74	217
Management cost	-17	-32	-21	-39
Total	1 451	1 832	292	1 720

Business Area Overview

	Type of investment	Type of ownership	Valuation methodology	Goal
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.	

The EQT private equity 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.

Activities during the quarter

- Investor invested a net of SEK 177 m. in EQT funds.
- The reported value change of Investor's investments in EQT funds was 7 percent. In constant currency, the change was 2 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 7.0 bn. as of June 30, 2013 (5.5).
- EQT announced the establishment of a new corporate structure, bringing operations, fund administration and investments in general partners together under EQT Holdings AB. Investor owns 19 percent of EQT Holdings AB. The new structure does not materially change the total value of Investor's economic interests in EQT.
- EQT V announced the divestiture of its holding in Springer Science+Business Media.

Change in net asset value, EQT

SEK m.	Q2 2013	H1 2013	H1 2012
Net asset value, beginning of period	10 923	10 984	13 214
Contribution to net asset value (value change)	716	860	666
Draw-downs (investments and management fees)	390	765	487
Proceeds to Investor (divestitures, fee surplus and carry)	-213	-793	-1 743
Net asset value at end of period	11 816	11 816	12 624

As of June 30, 2013, the five largest investments were (in alphabetical order): Gambro (Sweden), ISS (Denmark), LBX (China), Sanitec (Finland), and Springer Science+Business Media (Germany), representing 37 percent of the total value of the investments in EQT funds.

Brief facts, EQT

Initial investment year	1994/1995
Investor's share of funds, %	6-64
Market value, Investor's holding, SEK m.	11 816
Share of Investor's total assets, %	6

Investor's view: Investor has been a sponsor of EQT's funds since its inception almost 20 years ago. Since then, EQT has delivered top investment performance in its industry and we have received returns on our limited partner interest in the top quartile of the industry. Being a sponsor allows us to capture a portion of both the carry and surplus from management fees. This represents a significant enhancement of our total return from the respective funds over time. Although "lumpy" by nature, depending on whether the funds are in an investment or divestment phase, our investments in the EQT funds are expected to continue to generate strong cash flow.

Investor Growth Capital (IGC) makes expansion stage venture capital investments in growth companies within technology and healthcare in the U.S. and China.

Activities during the quarter

- Investor received SEK 250 m. from IGC.
- The reported value change of Investor's investments in IGC was 3 percent. In constant currency, the value change was 1 percent.
- IGC's investment strategy has been changed from "invest-to-sell" to "invest-to-build", aligning it with Investor's core strategy. This change will result in a portfolio of fewer, but larger, U.S. companies, in which IGC can take control positions with a long-term view. As a consequence, IGC's organization has been reduced. IGC Asia will be restructured, while IGC Europe will continue to follow the wind-down plan established in 2011. Investor remains committed to managing IGC's existing portfolio in a value-creating way and will continue to receive 50 percent of the net proceeds from exits.
- The majority of the holding in China ITS was divested.
- Vårdapoteket was divested to Apotek Hjärtat.
- Listed European holdings Biotage, Biotie Therapies and Global Health Partner were divested.

Change in net asset value, Investor Growth Capital

SEK m.	Q2 2013	H1 2013	H1 2012
Net asset value, beginning of period	10 701	10 727	10 188
Contribution to net asset value (value change)	321	408	842
Capital contribution from Investor	-	-	750
Distribution to Investor	-250	-363	-371
Net asset value at end of period	10 772	10 772	11 409
<i>Of which net cash</i>	<i>2 510</i>	<i>2 510</i>	<i>2 469</i>

As of June 30, 2013, the U.S., Asian and European portfolios represented 77, 13 and 10 percent of the total value, excluding net cash. 21 percent of the market value was composed by listed holdings. Net cash represented 23 percent of IGC's net asset value.

The five largest investments were (in alphabetical order): Aptalis (U.S.), ForeSee Results (U.S.), Greenway Medical Technologies (U.S.), Mindjet Corporation (U.S.) and NS Focus (China). In total, these holdings represented 32 percent of the total portfolio value, excluding net cash.

Brief facts, Investor Growth Capital

Initial investment year	1995
Investor's ownership (capital), %	100
Market value, Investor's holding, SEK m.	10 772
Share of Investor's total assets, %	5

Investor's view: The shift in strategy to "buy-to-build" in the U.S. will make IGC more aligned with Investor's core strategy. The new organization is well suited to realize values from the current portfolio and to develop with the strategy, with new investments in fewer, but larger, U.S. based, companies, in which we can take control positions with a long-term view.

A global medical technology company and a leader in developing, manufacturing and supplying products and therapies for kidney and liver dialysis, myeloma kidney therapy and other extracorporeal therapies for chronic and acute patients.

Activities during the quarter

- Gambro continued to show good growth in Americas and APAC, while EMEA was weaker.
- In line with the strategic plan, Gambro continued to make investments, mainly within sales & marketing, impacting profitability.
- The business area Chronic continued to face a challenging environment in general, while growth in several important emerging markets remained strong.
- The business area Acute showed good performance in all geographies.
- In constant currency, sales were flat. Net debt increased during the quarter, due to negative cash flow and currency translation impact.

Key figures, Gambro¹⁾

Income statement items, SEK m.	2013		2012		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	2 643	5 336	2 764	5 480	10 692
Sales growth, %	-4	-3	2	-1	
Sales growth, constant currency, %	0	2	-2	-4	
Normalized EBITDA	337	672	507	825	1 523
Normalized EBITDA, %	13	13	18	15	14
Balance sheet items, SEK m.					
	Q2 2013		Q4 2012		
Net debt	8 743		8 090		
	Q2 2013		Q2 2012		
Number of employees	7 930		7 095		

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

Brief facts, Gambro

Initial investment year	2006
Capital invested, SEK m.	4 622
Investor's ownership (capital), %	48
Share of Investor's total assets, %	3
Reported value, Investor's share, SEK m.	5 455

Investor's view: The restructuring of Gambro has been challenging and taken longer than we originally anticipated. During the past couple of years however, Gambro has taken important steps to ensure operational efficiency and strengthen the focus on its core activities, especially following the launch of the new strategic plan in early 2012. We continue to believe that the improvement potential, both when it comes to revenue growth and margins, is substantial.

A leading European provider of debt-related administrative services. The company has operations in Denmark, Estonia, Finland, Germany, Latvia, Lithuania, The Netherlands, Norway, Russia, Spain and Sweden.

Activities during the quarter

- The Collection business grew and expanded margins, driven by cash flow from acquired portfolios and increased third party collection. Values per case were higher and the number of cases in line with last year.
- Within Capital, growth continued, stemming from the acquisitions made during the last year in Spain, Germany and the Nordics. While few new acquisitions closed during the quarter, there is an increased number of transactions in process and in the pipeline.
- Compared to last year, sales growth was 8 percent in constant currency and the EBITdA margin increased by 5 percentage points.

Key figures, Lindorff¹⁾

Income statement items, EUR m.	2013		2012		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	103	206	94	178 ²⁾	406
Sales growth, %	10	16	8	3	
Sales growth, constant currency, %	8	14	9	5	
EBITdA ³⁾	32	65	24	44	137
EBITdA ³⁾ , %	31	32	26	25	34
Balance sheet items, EUR m.					
	Q2 2013		Q4 2012		
Net debt	773		764		
	Q2 2013		Q2 2012		
Number of employees	2 605		2 950		

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

2) Including impairment write-downs of EUR 9.3 m. in Q1 2012

3) EBITdA = EBITDA after portfolio depreciation.

Brief facts, Lindorff

Initial investment year	2008
Capital invested, SEK m.	
Equity, SEK m.	3 735
Mezzanine debt, SEK m.	234
Investor's ownership (capital) (given conversion), %	58
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	
Equity, SEK m.	4 426
Mezzanine debt, SEK m.	306

Investor's view: Lindorff has a good business mix with its two business areas, Collection and Capital. Collection's service-driven business model has low capital requirements and provides a stable earnings base. Capital has the capacity and ability to pursue portfolio acquisitions with good yield. The growth rate can be adapted to Lindorff's growth ambitions and market opportunities. We expect Lindorff to act on value creating opportunities in Europe. Internally, Lindorff should continue to focus on improving efficiency and operational excellence, as well as integrating recently made acquisitions. We remain confident in Lindorff's long-term growth potential.



Read more at www.tre.se >>

An operator providing mobile voice and broadband services in Sweden and Denmark. The company has more than two and a half million subscribers and is recognized for its high-quality network.

Activities during the quarter

- The subscriber base continued to grow strongly. The number of subscribers increased by 87,000 of which 45,000 in Sweden and 42,000 in Denmark.
- Reported sales decreased by 11 percent compared to the same period last year. Sales in Sweden decreased by 20 percent, primarily driven by lower handset sales. The underlying service revenue was flat. Sales in Denmark increased by 14 percent, reflecting higher handset sales.
- Price pressure has abated in recent quarters. However, the average revenue per subscriber (ARPU), measured on a 12-month rolling basis, continued to decrease, primarily as a consequence of price pressure in 2012.
- In 2011, 3 Scandinavia changed the recognition method of handset sales. During a transition period, sales and EBITDA have been positively impacted by the early recognition of handset revenue from new and prolonged subscribers, while treatment of the existing subscriber base remains unchanged. This effect is fading out as subscriber contracts signed prior to the change expire. Adjusting for the effects of the accounting transition, estimated underlying EBITDA was roughly unchanged compared to the same period last year.

Key figures, 3 Scandinavia¹⁾

Income statement items	2013		2012		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales, SEK m.	2 219	4 661	2 507	4 767	9 235
Sweden, SEK m.	1 442	3 057	1 794	3 284	6 109
Denmark, DKK m.	677	1 396	592	1 237	2 720
Sales growth, %	-11	-2	14	11	
Sweden	-20	-7	24	19	
Denmark	14	13	-6	-5	
EBITDA, SEK m.	480	971	598	1 091	2 305
Sweden, SEK m.	321	650	449	776	1 586
Denmark, DKK m.	139	279	124	263	625
EBITDA, %	22	21	24	23	25
Sweden	22	21	25	24	26
Denmark	21	20	21	21	23
Balance sheet items, SEK m.	Q2 2013	Q4 2012			
Net debt	10 048	9 652			
	Q2 2013	Q2 2012			
Number of employees	2 035	2 075 ²⁾			
Other Key figures³⁾	6/30 2013	6/30 2012			
Subscribers	2 575 000	2 306 000			
Sweden	1 638 000	1 475 000			
Denmark	937 000	831 000			
ARPU ⁴⁾ , SEK	263	300			
Sweden, SEK	292	302			
Denmark, DKK	186	245			
Non-voice ARPU ⁴⁾ , %	47	46			
Postpaid/prepaid ratio	84/16	85/15			

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

2) Restated

3) Other key figures are reported without delay.

4) Average Monthly Revenue Per User (ARPU) refers to the past 12-month period.

Brief facts, 3 Scandinavia

Initial investment year	1999
Capital invested, SEK m.	6 366
Investor's ownership (capital), %	40
Share of Investor's total assets, %	1
Reported equity value, Investor's share, SEK m.	2 457

Investor's view: Over the past few years, 3 Scandinavia's strategic focus on building a high-quality mobile network has proven successful, as illustrated by strong subscriber intake and improved operating performance. With strong cost control in place, growth remains the key value driver, and 3 Scandinavia should continue to increase its market share and capture additional growth opportunities. With its spectrum portfolio and high-quality network, the company is well positioned to continue growing. Future revenue and profit growth should translate into enhanced cash flow generation.

Unlisted investments – key figures overview

	Q2 2013	Q1 2013	FY 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011
Core Investments – Subsidiaries											
Mölnlycke Health Care (EUR m.)											
Sales	292	277	1 119	294	279	279	267	1 014	267	250	253
EBITDA	86	74	321	89	81	80	71	296	82	76	71
EBITDA (%)	29	27	29	30	29	29	27	29	31	30	28
Net debt	1 358	1 399	1 383	1 383	1 450	1 488	1 500	1 482	1 482	1 506	1 527
Employees	7 390	7 265	7 175	7 175	7 170	7 175	6 750	6 755	6 755	6 835	6 880
Aleris (SEK m.)											
Sales	1 767	1 756	6 732	1 779	1 569	1 728	1 656	5 123	1 593	1 334	1 125
EBITDA	105	85	330	58	38	104	130	410	138	103	88
EBITDA (%)	6	5	5	3	2	6	8	8	9	8	8
Net debt	1 983	2 190	2 161	2 161	2 684	2 586	2 532	2 811	2 811	2 630	2 233
Employees	6 070	5 995	6 010	6 010	5 955	5 785	5 360	5 150	5 150	4 975	4 865
Permobil (SEK m.)											
Sales	438	382	1 562	413	392	415	342	1 442	-	-	-
EBITDA	50	60	313	86	74	98	55	260	-	-	-
EBITDA (%)	11	16	20	21	19	24	16	18	-	-	-
Net debt	1 291	1 235	1 282	1 282	1 305	1 339	1 353	1 346	-	-	-
Employees	780	710	680	680	690	700	695	690	-	-	-
Grand Hôtel¹⁾ (SEK m.)											
Sales	113	73	383	112	95	100	76	388	120	-	-
EBITDA	0	-15	0	2	1	4	-7	25	18	-	-
EBITDA (%)	0	-21	0	2	1	4	-9	6	15	-	-
Employees	240	220	265	265	255	255	245	260	260	-	-
Vectura¹⁾ (SEK m.)											
Sales	34	20	116	30	32	31	23	99	28	-	-
EBITDA	22	5	58	15	19	10	14	47	7	-	-
EBITDA (%)	65	25	50	50	59	32	61	48	25	-	-
Net debt (Grand Hôtel & Vectura)	951	876	820	820	-	-	-	-	-	-	-
Financial Investments											
EQT (SEK m.)											
Reported value	11 816	10 923	10 984	10 984	11 267	12 624	12 309	13 214	13 214	13 162	14 753
Reported value change, %	7	1	0	-1	-5	1	4	31	-1	0	15
Value change, constant currency, %	2	4	3	-2	-2	2	5	31	1	-2	13
Draw-downs from Investor	390	375	1 284	90	707	176	311	2 515	325	306	836
Proceeds to Investor	213	580	3 460	303	1 414	32	1 711	3 519	120	1 903	1 484
Investor Growth Capital (SEK m.)											
Reported value	10 772	10 701	10 727	10 727	10 827	11 445	11 369	10 225	10 225	10 291	8 734
Reported value change, %	3	1	4	0	-4	2	6	10	2	10	-2
Value change, constant currency, %	1	1	9	0	1	-3	10	6	1	4	-3
Capital contribution from Investor	-	-	750	-	-	-	750	1 137	-	1 137	-
Distribution to Investor	250	113	607	81	155	114	257	674	229	445	-
Partner-owned investments											
Gambro²⁾ (SEK m.)											
Sales	2 643	2 693	10 836	2 698	2 658	2 764	2 716	10 928	2 732	2 667	2 720
Normalized EBITDA	337	335	1 676	442	409	507	318	2 041	477	496	548
Normalized EBITDA (%)	13	12	15	16	15	18	12	19	17	19	20
Net debt	8 743	8 306	8 090	8 090	7 867	9 417	8 606	8 572	8 572	8 169	7 806
Employees	7 930	7 735	7 410	7 410	7 165	7 095	7 075	7 205	7 205	7 270	7 335
Lindorff²⁾ (EUR m.)											
Sales	103	103	378	97	103	94	84	337	81	84	87
EBITdA ³⁾	32	33	116	28	44	24	20	96	21	31	22
EBITdA ³⁾ (%)	31	32	31	29	43	26	24	28	26	37	25
Net debt	773	758	764	764	792	795	680	669	669	661	680
Employees	2 605	2 620	2 680	2 680	3 010	2 950	2 460	2 470	2 470	2 595	2 550
3 Scandinavia²⁾											
Sales	2 219	2 442	9 341	2 461	2 113	2 507	2 260	8 911	2 337	2 270	2 197
Sweden, SEK m.	1 442	1 615	6 336	1 666	1 386	1 794	1 490	5 762	1 529	1 480	1 449
Denmark, DKK m.	677	719	2 561	689	635	592	645	2 605	655	648	629
EBITDA	480	491	2 425	683	651	598	493	2 397	565	595	628
Sweden, SEK m.	321	329	1 712	478	458	449	327	1 781	398	478	489
Denmark, DKK m.	139	140	609	179	167	124	139	511	125	96	123
EBITDA, %	22	20	26	28	31	24	22	27	24	26	29
Sweden	22	20	27	29	33	25	22	31	26	32	34
Denmark	21	19	24	26	26	21	22	20	19	15	20
Net debt, SEK m.	10 048	10 184	9 652	9 652	9 841	10 391	10 353	10 472	10 472	10 333	10 408
Employees	2 035	1 980	1 980	1 980	2 220	2 185	1 970	1 930	1 930	2 280	2 265

1) Numbers up until the first quarter 2013 pro forma, see page 12.

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

3) EBITdA=EBITDA after portfolio depreciation.

Group

Net debt

Net debt totaled SEK 28,201 m. on June 30, 2013 (22,765). 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, but these are not included in Investor's net debt.

Net debt, 6/30 2013

SEK m.	Consolidated balance sheet	Deductions related to Core Investments subsidiaries and IGC	Investor's net debt
Other financial instruments	377	-	377 ¹⁾
Cash, bank and short-term investments	6 795	- 3 979	2 816 ¹⁾
Receivables included in net debt	393	-	393 ²⁾
Loans	-47 452	15 866	-31 586 ²⁾
Provision for pensions	-757	556	-201 ²⁾
Total	-40 644	12 443	-28 201

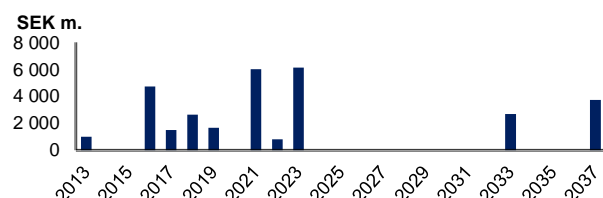
1) Included in cash and readily available placements.

2) Included in gross debt.

Investor's cash and readily available placements amounted to SEK 3,193 m. as of June 30, 2013 (7,697). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 31,193 m. at the end of the period (30,253). SEK 5,331 m. in dividends was paid out to Investor's shareholders during the second quarter (4,563).

The average maturity of the debt portfolio was 9.8 years on June 30, 2013 (10.6), excluding the debt of Mölnlycke Health Care, Aleris, Permobil and Grand Hôtel/Vectura.

Maturity profile, 6/30 2013



After the end of quarter, approximately 90 percent of Investor's SEK 10 bn. undrawn revolving credit facility (RCF) was extended by another year from 2017 to 2018. Consequently, 100 percent of the existing RCF is available until 2016, 95 percent until 2017 and 90 percent until 2018.

Net financial items, 6/30 2013

SEK m.	Group - net financial items	Deductions related to Core Investments subsidiaries	Investor's net financial items
Interest income	48	-7	41
Interest expenses	-998	461	-537
Unrealized result from revaluation of loans, swaps and short-term investments	178	-	178
Foreign exchange result	-81	6	-75
Other	-56	42	-14
Total	-909	502	-407

Management cost

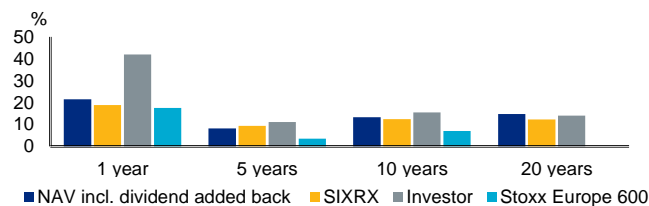
Management cost, Investor Group

SEK m.	Q2 2013	H1 2013	H1 2012
Core Investments	37	73	71
Financial Investments	17	32	39
Investor groupwide	37	76	104
Total	91	181	214

The Investor share

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Average Total Return



The price of the Investor A-share and B-share was SEK 175.00 and SEK 180.30 respectively on June 30, 2013, compared to SEK 165.80 and SEK 170.00 on December 31, 2012.

The total shareholder return on the Investor share amounted to -1 percent during the second quarter 2013 (-6).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 135,494 m. as of June 30, 2013 (128,048).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on June 30, 2013 (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

On June 30, 2013, Investor owned a total of 6,522,763 of its own shares (6,248,054). The net increase in holdings of own shares is attributable to repurchase of own shares and transfer of shares and options within Investor's long-term variable remuneration program.

Results and investments

The Parent Company's result after financial items was SEK 10,230 m. (3,523). The result is mainly related to listed Core Investments which contributed to the result with dividends amounting to SEK 4,965 m. (4,415) and value changes of SEK 4,961 m. (-882). During the period, the Parent Company invested SEK 8,453 m. in financial assets (2,379), of which SEK 8,334 m. in Group companies (2,069) and purchases in listed Core Investments of SEK 59 m. (151). By the end of the period, shareholder's equity totaled SEK 166,144 m. (161,349).

Other

On April 15, the 2013 Annual General Meeting approved the proposed dividend of SEK 7.00 per share. All members of the Board were reelected. The Annual General Meeting also approved the scope and key principles of the long-term variable remuneration program for the Management Group and other employees for 2013.

Major events after the end of the quarter

On July 18, 2013, Mölnlycke signed an agreement to refinance its outstanding debt, using only senior debt. Investor expects to contribute approximately EUR 550 m. in new equity, through cash and conversion of its portion of the mezzanine debt.

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 development of the markets reflects the uncertainty about how the continuing imbalances of the global economy will affect the economic situation at both macro and micro levels.

The Core Investments subsidiaries are, like Investor, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within respective sector, also are exposed to legal/regulatory risks and political risks, for example political decisions on healthcare budgets and industry regulations.

Financing of Investor's Core Investments subsidiaries and the partner-owned investments are made on a ring-fenced basis, without guarantees from Investor, the guarantee to 3 Scandinavia being the exception.

Whatever the economic situation in the world, operational risk management requires a continued high level of awareness and focused work in line with stated policies and instructions. Investor's risk management, risks and uncertainties are described in detail in the Annual Report 2012, (Administration report and Note 3). No significant changes have been made subsequently, aside from changes in current macro economy and thereto related risks.

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 2013

Changes in accounting policies due to new or amended IFRS

Applied as of January 1, 2013:

- Amendment to IAS 1 Presentation of Financial Statements: The amendment concerns how items in other comprehensive income must be presented, i.e. items that will not be recycled to profit/loss for the period

at a future point in time, such as revaluations relating to defined benefit pension plans and revaluations in accordance with the revaluation model for Property, Plant and Equipment, must be presented separately from items which will be recycled to profit/loss. Examples of items that should be recycled are translation differences and gains/losses from cash flow hedges.

- Amendment to IAS 19 Employee Benefits: For the Investor Group the impact of this amendment is that the financing cost for the net pension liability will be calculated based on the discount rate relating to the pension obligation. Previously the expected return on assets was used for the plan assets and the discount rate was used for the pension obligation. The amendment does not have any material effect on the Group or Parent Company.
- IFRS 13 Fair Value Measurement: This is a new standard for measuring fair value, including changed disclosure requirements. The new standard does not have any material monetary effect on the Group or Parent Company.
- Amendment to IFRS 7 Financial Instruments – Disclosures: The change refers to new requirements for disclosures regarding netting of financial assets and liabilities.
- Amendment to IAS 34 Interim Financial Reporting: The changes refer to requirements for disclosures in accordance with new and amended standards as described above.

Disclosures in accordance with the new requirements are presented on pages 29–30.

Other new or revised IFRSs and interpretations from the IFRS Interpretations Committee have had no effect on the profit/loss, financial position or disclosures for the Group or Parent Company.

Acquisitions (business combinations)

Acquisition of controlling interest in Permobil

On March 27, 2013, Investor announced its acquisition of the Timrå (Sweden) based medical technology company Permobil from Nordic Capital Fund V. Following regulatory approval, Investor's acquisition was completed on May 14, 2013.

The acquisition of Permobil entailed Investor acquiring 90 percent of the votes of the company. The consideration from Investor, corresponding to 95 percent of the capital injected, amounted to SEK 3.7 bn. and was paid in cash.

A maximum SEK 400 m. earn-out payment, subject to future profitability, may be made in 2016. Future profitability has to well exceed our initial investment case projections for any payment to be made. As of the second quarter 2013, we attribute SEK 0 m. in value of the potential earn-out payment.

In the preliminary Purchase Price Allocation, goodwill amounts to SEK 2,054 m. The goodwill recognized for the acquisition corresponds to the company's product offering, market position and the experience of the personnel. Intangible assets consist mainly of customer relations that are depreciated over the life of the relations, and SEK 1,494 m. in brands that are not amortized.

Permobil	
SEK m.	Preliminary Purchase Price Allocation
Intangible assets	3 617
Property, plant and equipment	228
Financial fixed assets	19
Inventory	311
Accounts receivables	255
Other current assets	91
Cash and cash equivalents	350
Non-current liabilities and provisions	-1 669
Deferred tax liabilities	-1 063
Current liabilities	-282
Net identifiable assets and liabilities	1 857
Non-controlling interest	-211
Consolidated goodwill	2 054
Consideration	3 700

The Purchase Price Allocation is still preliminary since analysis of the fair value of acquired intangible assets is still going on.

The value attributable to non-controlling interest is their proportionate share of the fair value according to the transaction.

Acquisition costs amount to SEK 36 m. and relate to external legal fees and due diligence costs. The costs have been included in the item value change in the Group's consolidated income statement.

For the one and a half month period from the acquisition date until June 30, 2013, Permobil contributed SEK 241 m. to consolidated Net sales. The EBITDA for Permobil for the same period amounted to SEK 40 m. (SEK 50 m. for the second quarter) and the contribution to the consolidated profit amounted to SEK -42 m., including acquisition costs and effects from the purchase price allocation. If the acquisition had occurred on January 1, 2013, management estimates that consolidated Net sales for the Investor Group would have increased with SEK 579 m. and consolidated profit for the period would have decreased with SEK 65 m., including costs relating to the purchase price allocation of SEK -82 m. In determining these amounts, it was assumed that the fair value adjustments, determined provisionally that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2013.

Finalization of 2012 purchase price allocation

WoundEI			
SEK m.	Preliminary Purchase Price Allocation	New valuation	Final Purchase Price Allocation
Inventory	2	0	2
Accounts receivables	2	0	2
Current liabilities	-2	0	-2
Net identifiable assets and liabilities	2	0	2
Consolidated goodwill	77	0	77
Consideration	79	0	79

According to the preliminary purchase price allocation goodwill amounted to SEK 77 m. The purchase price allocation has now been fixed with a goodwill amounting to SEK 77 m.

Pledged assets and contingent liabilities

Pledged assets have increased with approximately SEK 5 bn. during the period, mainly due to the acquisition of Permobil.

No material changes in contingent liabilities during the period.

Financial calendar

Oct. 17, 2013	Interim Report January-September 2013
Feb. 4, 2014	Year-End Report 2013
Apr. 23, 2014	Interim Report January-March 2014
July 17, 2014	Interim Report January-June 2014

For more information:

Susanne Ekblom,
Chief Financial Officer:
+46 8 614 2000
susanne.ekblom@investorab.com

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

Magnus Dalhammar,
Head of Investor Relations:
+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

Ticker codes:

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

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

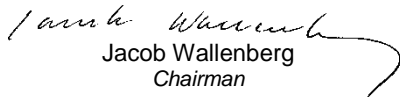
The report was released for publication at 08:15 CET on July 18, 2013.

This Interim report and additional information is available on www.investorab.com

This Interim report is a translation of the original report in Swedish, which has been reviewed by the company's auditors.

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 18, 2013


Jacob Wallenberg
Chairman


Dr. Josef Ackermann
Director


Gunnar Brock
Director


Sune Carlsson
Director


Tom Johnstone
Director

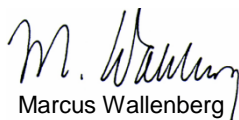

Carola Lemne
Director

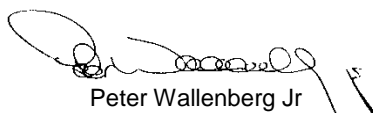

Grace Reksten Skaugen
Director


O. Griffith Sexton
Director


Hans Stråberg
Director


Lena Treschow Torell
Director


Marcus Wallenberg
Director


Peter Wallenberg Jr
Director


Börje Ekholm
President and Chief Executive Officer
Director

Consolidated Income Statement, in summary

SEK m.	1/1-6/30 2013	1/1-6/30 2012	4/1-6/30 2013	4/1-6/30 2012
Dividends	5 266	4 607	2 940	2 530
Other operating income	254	249	128	125
Changes in value	7 424	-238	-6 699	-9 503
Net sales	8 802	8 409	4 623	4 319
Cost of goods and services sold	-5 818	-5 568	-2 980	-2 860
Sales and marketing cost	-1 345	-1 298	-696	-656
Administrative, research and development and other operating cost	-825	-759	-460	-378
Management cost	-181	-214	-91	-101
Share of results of associates	8	-254	4	-107
Profit/loss	13 585	4 934	-3 231	-6 631
Net financial items	-909	-1 112	-280	-524
Profit/loss before tax	12 676	3 822	-3 511	-7 155
Income taxes	39	102	31	166
Profit/loss for the period	12 715	3 924	-3 480	-6 989
Attributable to:				
Owners of the Parent Company	12 721	3 950	-3 482	-6 973
Non-controlling interest	-6	-26	2	-16
Profit/loss for the period	12 715	3 924	-3 480	-6 989
Basic earnings per share, SEK	16.71	5.19	-4.57	-9.17
Diluted earnings per share, SEK	16.69	5.19	-4.57	-9.17
Basic average number of shares, million	761.2	760.5	761.2	760.5
Diluted average number of shares, million	762.4	761.0	762.2	761.0

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-6/30 2013	1/1-6/30 2012	4/1-6/30 2013	4/1-6/30 2012
Profit for the period	12 715	3 924	-3 480	-6 989
Other comprehensive income for the period, including tax				
<i>Items that will not be recycled to profit/loss for the period</i>				
Revaluation of property, plant and equipment	9	-	9	-
Remeasurements of defined benefit plans	-	-1	-	-1
<i>Items that have been or may be recycled to profit/loss for the period</i>				
Cash flow hedges	161	83	45	31
Foreign currency translation adjustment	599	-156	639	-41
Share of other comprehensive income of associates	4	145	25	57
Total other comprehensive income for the period	773	71	718	46
Total comprehensive income for the period	13 488	3 995	-2 762	-6 943
Attributable to:				
Owners of the Parent Company	13 475	4 022	-2 771	-6 925
Non-controlling interest	13	-27	9	-18
Total comprehensive income for the period	13 488	3 995	-2 762	-6 943

Consolidated Balance Sheet, in summary

SEK m.	6/30 2013	12/31 2012	6/30 2012
ASSETS			
Goodwill	26 336	23 996	24 465
Other intangible assets	11 997	8 718	9 217
Property, plant and equipment	4 596	4 158	4 029
Shares and participations	171 912	164 318	150 885
Other financial investments	377	1 072	1 350
Long-term receivables included in net debt	393	947	1 034
Other long-term receivables	6 258	6 157	6 098
Total non-current assets	221 869	209 366	197 078
Inventories	1 566	1 264	1 205
Shares and participations in trading operation	305	113	205
Short-term receivables included in net debt	0	6	12
Other current receivables	3 888	3 073	3 896
Cash, bank and short-term investments	6 795	10 368	8 735
Assets held for sale	5 455	5 455	-
Total current assets	18 009	20 279	14 053
TOTAL ASSETS	239 878	229 645	211 131
EQUITY AND LIABILITIES			
Equity	183 241	175 106	155 281
Long-term interest bearing liabilities	45 063	45 278	45 889
Provisions for pensions and similar obligations	757	728	665
Other long-term provisions and liabilities	3 905	2 873	3 531
Total non-current liabilities	49 725	48 879	50 085
Current interest bearing liabilities	2 389	1 210	1 648
Other short-term provisions and liabilities	4 523	4 450	4 117
Total current liabilities	6 912	5 660	5 765
TOTAL EQUITY AND LIABILITIES	239 878	229 645	211 131
NET DEBT/NET CASH			
SEK m.	6/30 2013	12/31 2012	6/30 2012
Other financial investments	377	1 072	1 350
Receivables included in net debt	393	953	1 045
Cash, bank and short-term investments	6 795	10 368	8 735
Long-term interest bearing liabilities	-45 063	-45 278	-45 889
Provisions for pensions and similar obligations	-757	-728	-665
Current interest bearing liabilities	-2 389	-1 210	-1 648
Adjustment related to subsidiaries ¹⁾	12 443	12 058	13 026
Total net debt/net cash	-28 201	-22 765	-24 046

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-6/30 2013	1/1-12/31 2012	1/1-6/30 2012
Opening balance	175 106	156 719	156 719
Profit for the period	12 715	24 175	3 924
Other comprehensive income for the period	773	-318	71
Total comprehensive income for the period	13 488	23 857	3 995
Dividends paid	-5 331	-4 563	-4 563
Changes in non-controlling interest	82	-964	-876
Sales of own shares	-	-	1
Repurchase of own shares	-195	-	-
Effect of long-term share-based remuneration	91	57	5
Closing balance	183 241	175 106	155 281
Attributable to:			
Owners of the Parent Company	182 699	174 698	154 871
Non-controlling interest	542	408	410
Total equity	183 241	175 106	155 281

1) Deductions relating to the ring-fenced subsidiaries within Core Investments and Investor Growth Capital.

Consolidated Cash Flow, in summary

SEK m.	1/1-6/30 2013	1/1-6/30 2012
Operating activities		
Core Investments		
Dividends received	5 107	4 430
Cash receipts	9 440	8 274
Cash payments	-8 299	-6 998
Financial Investments and management cost		
Dividends received	167	196
Net cash flow, trading operation	-162	-918
Cash payments	-213	-370
Cash flows from operating activities before net interest and income tax	6 040	4 614
Interest received/paid	-1 109	-1 135
Income tax paid	-164	-211
Cash flows from operating activities	4 767	3 268
Investing activities		
Acquisitions	-1 263	-4 293
Divestments	1 337	2 585
Increase in long-term receivables	0	0
Decrease in long-term receivables	60	80
Acquisitions of subsidiaries, net effect on cash flow	-3 564	-1 197
Increase in other financial investments	697	602
Net changes, short-term investments	577	5 136
Acquisitions of property, plant and equipment	-263	-267
Proceeds from sale of property, plant and equipment	6	-
Proceeds from sale of other investments	-4	3
Net cash used in investing activities	-2 417	2 649
Financing activities		
Borrowings	1 319	3 298
Repayment of borrowings	-1 136	-3 792
Repurchase/sales of own shares	-195	1
Dividends paid	-5 331	-4 563
Net cash used in financing activities	-5 343	-5 056
Cash flows for the period	-2 993	861
Cash and cash equivalents at the beginning of the year	7 696	4 312
Exchange difference in cash	-8	-29
Cash and cash equivalents at the end of the period	4 695	5 144

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-6/30 2013

SEK m.	Core investments	Financial investments	Investor Groupwide	Elimination	Total
Dividends	5 107	159	-	-	5 266
Other operating income ¹⁾	69	254	-	-69	254
Changes in value	6 267	1 157	-	-	7 424
Net sales	8 859	-	-	-57	8 802
Cost of goods and services sold	-5 875	-	-	57	-5 818
Sales and marketing cost	-1 345	-	-	-	-1 345
Administrative, research and development and other operating cost	-751	-74	-	-	-825
Management cost	-73	-32	-76	-	-181
Share of results of associates	3	5	-	-	8
Operating profit/loss	12 261	1 469	-76	-69	13 585
Net financial items	-570	-	-408	69	-909
Income tax	98	-	-59	-	39
Profit/loss for the period	11 789	1 469	-543	-	12 715
Non-controlling interest	6	-	-	-	6
Net profit/loss for the period attributable to the Parent Company	11 795	1 469	-543	-	12 721
Dividends paid	-	-	-5 331	-	-5 331
Repurchase of own shares	-	-	-195	-	-195
Other effects on equity	391	363	52	-	806
Contribution to net asset value	12 186	1 832	-6 017	-	8 001
Net asset value by business area 6/30 2013					
Carrying amount	173 722	37 155	23	-	210 900
Net debt	-	-	-28 201	-	-28 201
Total net asset value	173 722	37 155	-28 178	-	182 699

PERFORMANCE BY BUSINESS AREA 1/1-6/30 2012

SEK m.	Core investments	Financial investments	Investor Groupwide	Elimination	Total
Dividends	4 430	177	-	-	4 607
Other operating income ¹⁾	41	249	-	-41	249
Changes in value	-1 671	1 433	-	-	-238
Net sales	8 429	-	-	-20	8 409
Cost of goods and services sold	-5 587	-	-	19	-5 568
Sales and marketing cost	-1 298	-	-	-	-1 298
Administrative, research and development and other operating cost	-689	-70	-	-	-759
Management cost	-71	-39	-105	1	-214
Share of results of associates	1	-255	-	-	-254
Operating profit/loss	3 585	1 495	-105	-41	4 934
Net financial items	-665	-	-488	41	-1 112
Income tax	96	-	6	-	102
Profit/loss for the period	3 016	1 495	-587	-	3 924
Non-controlling interest	26	-	-	-	26
Net profit/loss for the period attributable to the Parent Company	3 042	1 495	-587	-	3 950
Dividends paid	-	-	-4 563	-	-4 563
Sales of own shares	-	-	1	-	1
Other effects on equity	-973	225	161	-	-587
Contribution to net asset value	2 069	1 720	-4 988	-	-1 199
Net asset value by business area 6/30 2012					
Carrying amount	141 554	37 446	-83	-	178 917
Net debt	-	-	-24 046	-	-24 046
Total net asset value	141 554	37 446	-24 129	-	154 871

1) Includes interest on loans

Parent Company Income Statement, in summary

SEK m.	1/1-6/30 2013	1/1-6/30 2012	4/1-6/30 2013	4/1-6/30 2012
Dividends	4 965	4 415	2 777	2 479
Changes in value	4 961	-882	-7 685	-8 716
Net sales	5	14	4	13
Operating cost	-181	-211	-94	-101
Impairment of associates	-	0	-	39
Operating profit/loss	9 750	3 336	-4 998	-6 286
Profit/loss from financial items				
Other financial items	480	187	426	179
Profit/loss after financial items	10 230	3 523	-4 572	-6 107
Income tax	-	-	-	-
Profit/loss for the period	10 230	3 523	-4 572	-6 107

Parent Company Statement of Comprehensive Income, in summary

SEK m.	1/1-6/30 2013	1/1-6/30 2012	4/1-6/30 2013	4/1-6/30 2012
Profit for the period	10 230	3 523	-4 572	-6 107
Other comprehensive income for the period				
<i>Items that have been or may be recycled to profit/loss for the period</i>				
Cash flow hedges	-	9	-	3
Total other comprehensive income for the period	-	9	-	3
Total comprehensive income for the period	10 230	3 532	-4 572	-6 104

Parent Company Balance Sheet, in summary

SEK m.	6/30 2013	12/31 2012	6/30 2012
ASSETS			
Intangible assets and Property, plant and equipment	30	30	33
Financial assets	221 820	208 376	183 712
Total non-current assets	221 850	208 406	183 745
Current receivables	1 346	1 207	997
Cash and cash equivalents	0	0	0
Total current assets	1 346	1 207	997
TOTAL ASSETS	223 196	209 613	184 742
EQUITY AND LIABILITIES			
Equity	166 144	161 349	141 607
Provisions	280	291	278
Non-current liabilities	28 481	28 563	29 587
Total non-current liabilities	28 761	28 854	29 865
Total current liabilities	28 291	19 410	13 270
TOTAL EQUITY AND LIABILITIES	223 196	209 613	184 742
ASSETS PLEDGED AND CONTINGENT LIABILITIES	6/30 2013	12/31 2012	6/30 2012
Assets pledged	112	95	74
Contingent liabilities	10 201	10 200	10 203

Parent Company Statement of Changes in Equity, in summary

SEK m.	6/30 2013	12/31 2012	6/30 2012
Opening balance	161 349	142 633	142 633
Profit/loss for the period	10 230	23 057	3 523
Other comprehensive income for the period	-	166	9
Total comprehensive income for the period	10 230	23 223	3 532
Dividends paid	-5 331	-4 563	-4 563
Repurchase of own shares	-195	-	-
Effect of long-term share-based remuneration	91	56	5
Closing balance	166 144	161 349	141 607

Financial instruments

As of the first quarter 2013, IFRS requires the information below to be disclosed in the interim reports. The numbers are based on the same accounting- and valuation policies as used in the preparation of the company's most recent annual report.

Financial assets and liabilities by level

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are categorized on three levels, depending on how the fair value is measured:

Level 1: According to quoted prices in active markets for identical instruments

Level 2: According to directly or indirectly observable inputs that are not included in level 1

Level 3: According to inputs that are unobservable in the market

Financial instruments - fair value					
Group 6/30 2013	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
<i>Financial assets</i>					
Shares and participations	148 471	1 501	19 775	2 165	171 912
Other financial investments	377				377
Long-term receivables included in net debt		393			393
Shares and participations in trading operation	305				305
Short-term investments included in net debt					
Other current receivables		73		3 815	3 888
Cash, bank and short-term investments	6 795				6 795
Total	155 948	1 967	19 775	5 980	183 670
<i>Financial liabilities</i>					
Long-term interest bearing liabilities		958	229	43 876 ²⁾	45 063 ³⁾
Current interest bearing liabilities		625		1 764	2 389
Other short-term provisions and liabilities	91	56		4 376	4 523
Total	91	1 639	229	50 016	51 975

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

2) The Groups loans are valued at amortized cost.

3) Fair value on loans amounts to SEK 47,860 m.

Measurement of financial instruments in level 2

Shares and participations

Shares and participations in level 2 consist of holdings in listed shares for which the classes are not actively traded. The measurement of these shares is based on the market price for the most traded class of shares for the same holding.

Derivatives

Derivatives in level 2 consist mainly of currency and interest rate swaps for which the valuation is based on discounted future cash flows according to the terms and conditions in the agreement and based on the market rate of interest for similar instruments with different durations.

Measurement of financial instruments in level 3

Unlisted holdings and fund holdings

Unlisted holdings are measured on the basis of the "International Private Equity and Venture Capital Valuation Guidelines".

For directly owned holdings (i.e. those owned directly by a company in the Investor Group), an overall evaluation is made to determine the measurement method that is appropriate for each specific holding. It is first taken into account whether a recent financing round or "arm's length transaction" has been made, after which a valuation is made by applying relevant multiples to the holding's key ratios (for example, EBITDA), derived from a relevant sample of comparable companies, with deduction for individually determined adjustments as a consequence of, for example, the size difference between the company being valued and the sample of comparable companies. In those cases when other measurement methods better reflect the fair value of a holding, this value is used.

Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted holdings in the fund (Net Asset Value, NAV) and is normally updated when a new valuation is received. If Investor's assessment is that the fund manager's valuation does not sufficiently take into account factors that affect the value of the underlying holdings, or if the valuation is considered to deviate considerably from IFRS principles, the value is adjusted.

When estimating the fair value market conditions, liquidity, financial condition, purchase multiples paid in other comparable third-party transactions, the price of securities of other companies comparable to the portfolio company, and operating results and other financial data of the portfolio company are taken in considerations as applicable. Representatives from Investor's management participate actively in the valuation process within Investor Growth Capital (IGC) and evaluate the estimated fair values for holdings in IGC and the EQT funds in relation to their knowledge of the development of the portfolio companies and the market.

Derivatives

The valuation of currency interest rate swaps with long duration and limited liquidity is based on discounted cash flows according to the terms and conditions of the agreement and based on an estimated market rate for similar instruments with diverse durations.

The table below indicates which valuation techniques and which important unobservable input that has been used in order to estimate the carrying amounts of financial instruments in level 3. The inputs in the table below are not indicative of all the unobservable inputs that may have been used for an individual investment

Group 6/30 2013	Fair value	Valuation technique	Input	Range
Shares and participations	19 775	Last round of financing	n.a.	n.a.
		Comparable companies	EBITDA multiples	1.1 – 12.0
		Comparable transactions	Sales multiples	0.3 – 5.8
		NAV	Sales multiples	3.8 – 8.0
			n.a.	n.a.
Long-term receivables included in net debt	0	Present value computation	Market interest rate	n.a.
Long-term interest bearing liabilities	229	Present value computation	Market interest rate	n.a.

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

A significant part of IGC's portfolio companies are valued based on comparable companies, and the value is dependent on the level of the multiples. A 10% change of the multiples would have an effect on the portfolio value of IGC of approximately SEK 500 m. For the derivatives, a parallel shift of the interest rate curve upwards by one percentage point would affect the value positively by approximately SEK 830 m.

Changes in financial assets and liabilities in Level 3

Group 6/30 2013	Shares and participations	Long-term receivables included in net debt	Long-term interest bearing liabilities
Opening balance	18 323	372	93
Total gain or losses in profit or loss statement			
in line Changes in value	1 571	-372	136
Reported in other comprehensive income			
in line Foreign currency translation adjustment	186		
Acquisitions	901		
Divestments	-1 206		
Carrying amount at end of period	19 775	0	229
<i>Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)</i>			
Changes in value	1 137	-372	136

Net amounts of financial assets and liabilities

No financial assets and liabilities have been set off in the Balance Sheet.

Financial assets

Group, SEK m.	6/30 2013			6/30 2012		
	Gross and net amounts of financial assets	Not set off in the balance sheet	Net amounts of financial assets	Gross and net amounts of financial assets	Not set off in the balance sheet	Net amounts of financial assets
Shares ¹⁾	446	-91	355	201	-69	132
Derivatives ²⁾	393	-393	0	1 034	-1 034	0
Derivatives ³⁾	64	-40	24	55	-55	0
Total	903	-524	379	1 290	-1 158	132

1) Included in the Balance sheet under Shares and participations, SEK 171,912 m. (150,885).

2) Included in the Balance sheet under Long-term receivables included in net debt, SEK 393 m. (1,034)

3) Included in the Balance sheet under Other current receivables, SEK 3,888 m. (3,896)

Financial liabilities

Group, SEK m.	6/30 2013			6/30 2012		
	Gross and net amounts of financial liabilities	Not set off in the balance sheet	Net amounts of financial liabilities	Gross and net amounts of financial liabilities	Not set off in the balance sheet	Net amounts of financial liabilities
Derivatives ¹⁾	1 151	-393	758	1 101	-1 034	67
Derivatives ²⁾	696	-40	656	1 008	-55	953
Securities lending ³⁾	91	-91	0	69	-69	0
Total	1 938	-524	1 414	2 178	-1 158	1 020

1) Included in the Balance sheet under Long-term interest bearing liabilities, SEK 45,063 m. (45,889).

2) Included in the Balance sheet under Short-term interest bearing liabilities, SEK 2,389 m. (1,648).

3) Included in the Balance sheet under Other short-term provisions and liabilities, SEK 4,523 m. (4,117).

The Groups derivatives are covered by ISDA agreements. For repurchase agreements GMRA agreements exist and for securities lending there are GMSLA agreements. According to the agreements the holder has the right to set off the derivatives and keep securities when the counterparty does not fulfill its commitments.