

Year-End Report 2013

Highlights during the fourth quarter

- Net asset value amounted to SEK 215.4 bn. (SEK 283 per share) on December 31, 2013, an increase by SEK 14.6 bn., (SEK 19 per share) during the quarter.
- Investor invested SEK 1.0 bn. in equity in Aleris and refinanced it with an all senior debt structure. Due to a fundamental overhaul of internal processes required for Aleris to reach its full potential, the medium-term forecasts for Aleris have been lowered, resulting in a SEK 940 m. write down of goodwill.
- The Board of Directors proposes a dividend per share of SEK 8.00 (7.00).

Financial information

- Net asset value amounted to SEK 215,417 m. (SEK 283 per share) on December 31, 2013, compared to SEK 174,698 m. (SEK 230 per share) at year-end 2012, corresponding to a change, with dividend added back, of 27 percent (15). Over the past 20 years, annual net asset value growth, with dividend added back, has been 15 percent.
- Consolidated net profit for the year, which includes unrealized change in value, was SEK 45,106 m. (SEK 59.35 per share), compared to SEK 24,175 m. (SEK 31.85 per share) for 2012.
- Core Investments contributed SEK 38,954 m. to net asset value 2013 (22,979), of which the listed SEK 38,433 m. (23,312).
- Financial Investments contributed SEK 8,535 m. to net asset value 2013 (591).
- Leverage (net debt/total assets) was 9.7 percent as of December 31, 2013 (11.5).

Annual average performance

| NAV (%) ¹⁾ | Total return | |
|-----------------------|----------------|-----------|
| | Investor B (%) | SIXRX (%) |
| Q4 2013 | 7 | 13 |
| 1 year | 27 | 35 |
| 5 years | 13 | 18 |
| 10 years | 14 | 16 |
| 20 years | 15 | 12 |

¹⁾Incl. dividend added back

| 12/31 2013 | |
|----------------------------|--------|
| NAV, SEK/Share | 283 |
| Share price (B-share), SEK | 221.30 |



Net asset value overview

| | Number of shares 12/31 2013 | Ownership capital/votes ¹⁾ (%) 12/31 2013 | Share of total assets 12/31 2013 (%) | Value, SEK/share 12/31 2013 | Value, SEK m. ²⁾ 12/31 2013 | Contribution to net asset value 12/31 2013 | Value, SEK m. ²⁾ 12/31 2012 |
|---------------------------------------|--------------------------------|---------------------------------------------------------|-----------------------------------------|--------------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------|
| Core Investments | | | | | | | |
| Listed ³⁾ | | | | | | | |
| SEB | 456 089 264 | 20.8/20.9 | 16 | 51 | 38 618 | 14 678 | 25 194 |
| Atlas Copco | 206 895 611 | 16.8/22.3 | 15 | 48 | 36 687 | 1 180 | 36 645 |
| ABB | 186 580 142 | 8.1/8.1 | 13 | 42 | 31 738 | 7 571 | 24 371 |
| AstraZeneca | 51 587 810 | 4.1/4.1 | 8 | 26 | 19 753 | 4 875 | 15 807 |
| Ericsson | 175 047 348 | 5.3/21.5 | 6 | 17 | 13 229 | 2 529 | 11 120 |
| Electrolux | 47 866 133 | 15.5/30.0 | 3 | 11 | 8 061 | 215 | 8 157 |
| Sobi | 107 594 165 | 39.8/39.8 | 3 | 9 | 7 128 | 3 222 | 3 906 |
| Saab | 32 778 098 | 30.0/39.5 | 2 | 7 | 5 651 | 1 371 | 4 428 |
| Wärtsilä | 17 306 978 | 8.8/8.8 | 2 | 7 | 5 537 | 780 | 4 866 |
| NASDAQ OMX | 19 394 142 | 11.6/11.6 | 2 | 7 | 5 023 | 1 919 | 3 160 |
| Husqvarna | 97 052 157 | 16.8/30.5 | 2 | 5 | 3 749 | 93 | 3 802 |
| | | | 73 | 230 | 175 174 | | 141 456 |
| Subsidiaries | | | | | | | |
| Mölnlycke Health Care | | 98/96 | 9 | 27 | 20 684 | 1 896 | 16 058 |
| Aleris | | 100/100 | 2 | 5 | 3 830 | -1 189 | 3 930 |
| Permobil | | 95/90 | 2 | 5 | 3 759 | 57 | - |
| Grand Hôtel/Vectura | | 100/100 | 1 | 2 | 1 258 | -96 | 1 303 |
| | | | 13 | 39 | 29 531 | | 21 291 |
| | | | 86 | 269 | 204 705 | | 162 747 |
| Financial Investments | | | | | | | |
| EQT | | | 5 | 15 | 11 615 | 2 414 | 10 984 |
| Investor Growth Capital | | | 5 | 14 | 10 793 | 1 374 | 10 727 |
| Partner-owned investments | | | | | | | |
| Gambro | - | - | - | - | - | 3 260 | 5 455 |
| Lindorff | | | | | | | |
| Equity | 58/50 | 2 | 6 | 4 648 | 447 | 4 200 | |
| Mezzanine debt | | 0 | 1 | 312 | 46 | 284 | |
| 3 Scandinavia | 40/40 | 1 | 3 | 2 643 | 356 | 2 367 | |
| Other Partner-owned investments | n/a | 0 | 0 | 189 | 0 | 176 | |
| Other Investments (including trading) | | | 1 | 3 | 2 056 | 712 | 951 |
| | | | 14 | 42 | 32 256 | | 35 144 |
| Other Assets and Liabilities | | | 1 | 2 | 1 560 ⁴⁾ | | -428 |
| Total Assets | | | 100 | 313 | 238 521 | | 197 463 |
| Net debt | | | -10 | -30 | -23 104 | | -22 765 |
| Net Asset Value | | | 90 | 283 | 215 417 | | 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) Including SEK 1.2 bn. of the proceeds from the divestiture of Gambro held in escrow.

President's comments

The stock market rallied sharply in 2013. The total return on the Stockholm Stock Exchange was 28 percent. With dividend added back, our reported net asset value grew by 27 percent and has now fully recovered from the financial crisis. The total return to our shareholders was 35 percent.

Mixed picture - is cheap money enough?

The macro pundits had another busy year. The recovery in the U.S. gained ground despite the turmoil created by the politicians in Washington, a strong fiscal headwind and the Fed initiating the detox of the financial markets by announcing the tapering of the monetary stimulus. While the ability of the U.S. economy to adjust is great, I am concerned that the growth rate remains too low to reduce the structural unemployment.

It is worth noticing that capital investments remain subdued, despite historically high profit margins in the corporate sector and flushed balance sheets. I believe strong growth may not come until private investments rise. It is a special concern that low interests do not appear to encourage them. Maybe real interest rates are still too high? Or is this simply the effect of political uncertainty discouraging investments? Hopefully, the stock market's performance is an accurate leading indicator for the real economy. All in all, combined with limited inflationary pressures in the Western economies, this makes it reasonable to assume that low interest rates will persist for some time.

Europe continued to muddle through. The recovery will be slow and take time as debt levels are reduced and the economies undergo structural reform. Japan remains a disturbing historic comparison. China is a bigger uncertainty and a period of slower growth cannot be ruled out as a more balanced economy emerges.

Corporate profit margins are historically high and the labor cost share of GDP is low, making it challenging to see significant profit margin expansion. So, the stock market may well remain bumpy short term. As Pudd'nhead Wilson noted: "October. This is one of the peculiarly dangerous months to speculate in stocks. The others are July, January, September, April, November, May, March, June, December, August, and February". Longer-term, however, I think it is dangerous not to own stocks.

Our strategy

Our vision is to be a long-term owner, actively supporting the building and development of best-in-class companies. Our focus is to grow our net asset value, operate efficiently and pay a steadily rising dividend over time. Over several years we have built a platform with the ability to generate strong cash flow. As for any company, reinvesting in our business is a way to build a stronger Investor. With the cash flow generated by our companies, we can do this without compromising on our goal to pay a steadily rising dividend.

Grow NAV and focus on Core Investments

Our net asset value grew following advances in a number of our listed core investments and the divestment of Gambro. We were cautious with investments in our listed portfolio during 2013. In many of our companies, we found the difference between our view of intrinsic value and the market price to be unusually small in a historic perspective.

Permobil became a new wholly-owned subsidiary. The company has a great portfolio of products that clearly benefit the end-users. We look forward to continue building Permobil into a world leader in complex rehab.

Our accounting for subsidiaries puts a drag on the growth of reported net asset value. We focus on growing the intrinsic value, i.e. the net present value of expected future cash flows, of each company. As our reported value is backward-

looking, it has very limited predictive power of the forward-looking intrinsic value. As the amortizations filter through the books, however, the *growth* in reported net asset value will be a good proxy for the *growth* in intrinsic value.

Mölnlycke Health Care continued to perform strongly. We refinanced the company with a low leverage, all senior debt structure. The company is now in a position to distribute capital to Investor, but as in all our holdings, the pursuit of profitable growth opportunities comes first. Given the attractive return potential in the business, we will continue to look for both organic and non-organic growth options. Under the strong leadership of Pierre Guyot, Mölnlycke has grown into a global leader. We now welcome the new CEO Richard Twomey to continue building the business.

Mölnlycke and Permobil have capital structures with moderate leverage, allowing them to invest in value-creating opportunities and, over time, distribute capital to Investor. Accordingly, we have de-levered Aleris by investing SEK 1 bn. in equity and refinanced it with only senior debt. We firmly believe in the long-term potential of Aleris, with demographics driving demand for care and health care. However, we have updated our value creation plan. In order for Aleris to reach its full potential, its board and CEO Liselott Kilaas have decided on a fundamental overhaul of operations, including the implementation of a country-based organization, consolidation of units and efficiency improvements, e.g. in the Stockholm hospitals, and continued investments in quality. Given this, we have lowered our medium-term forecasts for Aleris, causing a SEK 940 m. goodwill write down. We are convinced that the overhaul and the de-levered balance sheet will further strengthen Aleris' potential to become a leading high-quality service provider. While some improvement may be seen already this year, most of it will not until the end of 2015.

Financial Investments

In 2013, EQT distributed SEK 1.8 bn. to Investor and the value change in constant currency was 20 percent. Our return is enhanced by our favorable sponsor economics.

IGC distributed SEK 1.3 bn. to Investor during 2013. The value change in constant currency was 14 percent. After a tough ten years in venture capital land, the exit market improved, enabling several successful exits.

3 Scandinavia generated strong cash flow in 2013. In addition to the second shareholder cash distribution, the company repaid SEK 0.5 bn. of its external debt. The repayment also means that our guarantee for the external debt is reduced. Going forward, surplus cash flow will primarily be used to amortize external debt, while the distribution to shareholders will remain limited.

Operate efficiently

We maintained our cost discipline and came in at the low end of our targeted operating costs run-rate of SEK 360-380 m. Going forward, the range will be adjusted based on general salary inflation.

Pay a steadily rising dividend over time

The board of directors proposes a dividend per share of SEK 8. The increase over the last few years reflects the strong growth in dividends received from our listed holdings.

We will continue our enthusiastic and concerted efforts to deliver on our strategy and support our holdings to stay or become best in class. Building long-term intrinsic value remains our guiding light. We believe this will continue to deliver strong value to you, dear shareholder.



Börje Ekholm

Net asset value

During 2013, the net asset value increased from SEK 174.7 bn. at year-end 2012 to SEK 215.4 bn. The change in net asset value, with dividend added back, was 27 percent during 2013 (15)¹⁾, of which 7 percent during the fourth quarter (7). During the same periods, the total return of the Stockholm Stock Exchange (SIXRX) was 28 percent and 6 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. | Q4 2013 | 2013 | 2012 |
|--------------------------------------|---------------|---------------|---------------|
| Changes in value | 14 519 | 37 031 | 19 472 |
| Dividends | 452 | 6 052 | 5 177 |
| Other operating income ¹⁾ | 54 | 362 | 509 |
| Management cost | -94 | -359 | -377 |
| Other items ²⁾ | -814 | 2 020 | -606 |
| Profit (+)/Loss (-) | 14 117 | 45 106 | 24 175 |
| Non-controlling interest | 22 | 59 | 51 |
| Dividends paid | - | -5 331 | -4 563 |
| Other effects on equity | 418 | 885 | -1 035 |
| Total | 14 557 | 40 719 | 18 628 |

1) Includes interest received on loans to associates.

2) Other items include share of results of associates and net financial items, including effects related to the divestiture of Gambio.

Contribution to net asset value, Investor Group

| SEK m. | Q4 2013 | 2013 | 2012 |
|-----------------------|---------------|---------------|---------------|
| Core Investments | 13 012 | 38 954 | 22 979 |
| Financial Investments | 2 093 | 8 535 | 591 |
| Investor groupwide | -548 | -1 439 | -379 |
| Dividends paid | - | -5 331 | -4 563 |
| Total | 14 557 | 40 719 | 18 628 |

Net debt

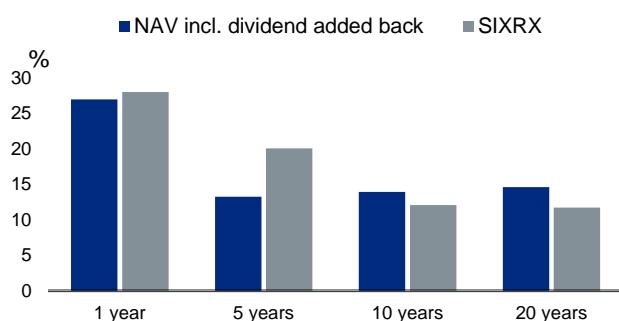
Net debt totaled SEK 23,104 m. on December 31, 2013 (22,765), corresponding to leverage of 9.7 percent (11.5). The average maturity of the debt financing is 10.8 years (10.6).

Investor's net debt

| SEK m. | 2013 | 2012 |
|------------------------------|---------------------|----------------|
| Opening net debt | -22 765 | -16 910 |
| Core Investments | | |
| Dividends | 5 441 | 4 782 |
| Net investments | -8 277 | -6 147 |
| Financial Investments | | |
| Dividends | 1 308 | 685 |
| Net investments | 9 022 ¹⁾ | 107 |
| Investor groupwide | | |
| Other | -2 502 | -719 |
| Dividends paid | -5 331 | -4 563 |
| Closing net debt | -23 104 | -22 765 |

1) Includes SEK 8.9 bn. in proceeds from the divestiture of Gambio.

Annual net asset value performance, with dividend added back



Core Investments

Core Investments contributed to the net asset value with SEK 38,954 m. during 2013 (22,979), of which SEK 13,012 m. in the fourth quarter (10,986). The listed holdings contributed with SEK 38,433 m. (23,312), of which SEK 13,319 m. in the fourth quarter (10,023). The subsidiaries contributed with SEK 668 m. (-194), of which SEK -270 m. in the fourth quarter (993).

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

Investments and divestments

Fourth quarter

SEK 1,001 m. was invested in the subsidiaries.

Earlier in the year

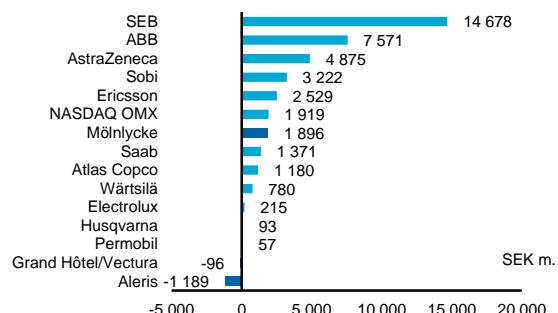
SEK 7,276 m. was invested, of which SEK 719 m. in the listed holdings and SEK 6,557 m. in the subsidiaries.

Net asset value

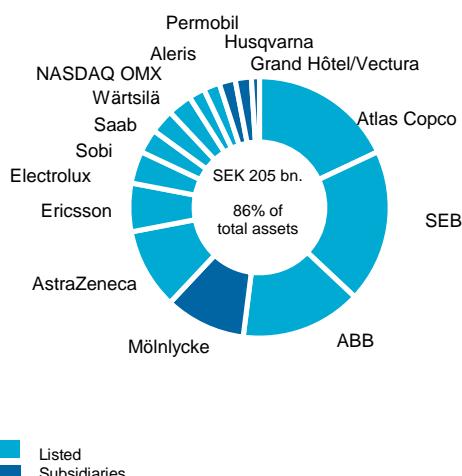
Contribution to net asset value, Core Investments

| SEK m. | Q4 2013 | 2013 | 2012 |
|----------------------------------------|---------------|---------------|---------------|
| Changes in value, listed | 13 305 | 32 992 | 18 530 |
| Dividends, listed | 14 | 5 441 | 4 782 |
| Change in reported value, subsidiaries | -270 | 668 | -194 |
| Management cost | -37 | -147 | -139 |
| Total | 13 012 | 38 954 | 22 979 |

Core Investments contribution to net asset value, 2013



Split of Core Investments (%), 12/31, 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 the net asset value with SEK 38,433 m. during 2013 (23,312), of which SEK 13,319 m. in the fourth quarter (10,023). The combined total return for the listed holdings amounted to 28 percent during 2013, of which 8 percent during the fourth quarter.

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

Investments and divestments

Fourth quarter

No investments or divestments were made during the quarter.

Earlier in the year

4,550,000 shares were purchased in ABB for a total SEK 660 m.

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

Dividends

Dividends from listed core investments totaled SEK 5,441 m. during 2013 (4,782), of which SEK 14 m. in the fourth quarter (15).

Total return, listed core investments

| | Total return for Investor ¹⁾ 2013 (%) |
|-------------|--------------------------------------------------|
| SEB | 58.3 |
| Atlas Copco | 3.2 |
| ABB | 31.1 |
| AstraZeneca | 30.8 |
| Ericsson | 22.7 |
| Electrolux | 2.6 |
| Sobi | 82.5 |
| Saab | 31.0 |
| Wärtsilä | 16.0 ²⁾ |
| NASDAQ OMX | 60.7 ³⁾ |
| Husqvarna | 2.4 |

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

2) The corresponding return in EUR terms was 11.9 percent for the period.

3) The corresponding return in USD terms was 60.9 percent for the period.



Read more at [>>](http://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

- With the intention of addressing household indebtedness in Sweden, the Swedish FSA announced its ambition to increase the risk weight floor on Swedish mortgages from 15 to 25 percent. All else equal, this should negatively impact the banks' CT1 ratios. However, the Swedish FSA acknowledged that an increase of the risk weight floor would decrease the need to fully utilize the countercyclical capital buffer.
- SEB's Core tier 1 ratio (Basel III) increased to 15.0 percent by the end of the third quarter.

Brief facts, SEB

| | |
|------------------------------------------|--------|
| Market value, Investor's holding, SEK m. | 38 618 |
| Investor's ownership (capital), % | 20.8 |
| Share of Investor's total assets, % | 16 |

Investor's view: SEB's ambition remains to be the leading Nordic bank for corporate and institutional clients in its home markets as well as the leading universal bank in Sweden and the Baltics. The bank continues to focus on deepening customer relationships in the Nordic and German corporate franchises by growing ancillary business, offering Swedish SMEs a full service offering and growing the savings area. Operating leverage has increased, alongside a strengthened balance sheet. Nonetheless, sustained cost, capital and funding efficiency will continue to be essential in the new regulatory environment and to support sustainable and competitive returns. While some uncertainty still remains regarding the final global and local regulatory outcome, our view is that SEB is well prepared to meet the new regulatory requirements.



Read more at [>>](http://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

- On January 9, 2014, Atlas Coco completed the acquisition of Edwards Group Ltd., a leading manufacturer of vacuum products, abatement systems and related services.
- Atlas Copco was included in the new United Nations Global Compact 100 stock index. The index includes companies that demonstrate a sustainable business and strong financial performance.
- The Nomination Committee intends to propose Hans Stråberg as Chairman of the Board. Sune Carlsson, Chairman of the Board, has declined reelection at the Annual General Meeting 2014.

Brief facts, Atlas Copco

| | |
|------------------------------------------|--------|
| Market value, Investor's holding, SEK m. | 36 687 |
| Investor's ownership (capital), % | 16.8 |
| Share of Investor's total assets, % | 15 |

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 [>>](http://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

- ABB made a small divestment as part of the company's strategy to continuously optimize the portfolio.

Brief facts, ABB

| | |
|------------------------------------------|--------|
| Market value, Investor's holding, SEK m. | 31 738 |
| Investor's ownership (capital), % | 8.1 |
| 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 such as electricity build-out, an increased focus on energy efficiency and the need to improve productivity. 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 emerging markets 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 [>>](http://www.astrazeneca.com)

A global, innovation-driven, integrated biopharmaceutical company.

Activities during the quarter

- AstraZeneca announced the acquisition of the entirety of Bristol-Myers Squibb's interests in the companies' diabetes alliance for an initial consideration of USD 2.7 bn. on completion and up to USD 1.4 bn. in regulatory, launch and sales-related payments. AstraZeneca has also agreed to pay various sales-related royalty payments up until 2025.
- AstraZeneca announced the acquisition of Spirogen, a privately-held biotech company focused on antibody-drug conjugate technology for use in oncology. AstraZeneca will acquire Spirogen for an initial consideration of USD 200 m. and deferred consideration of up to USD 240 m. based on reaching predetermined development milestones.

Brief facts, AstraZeneca

| | |
|------------------------------------------|--------|
| Market value, Investor's holding, SEK m. | 19 753 |
| 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 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 was selected by China Mobile to deploy a fourth generation (LTE) mobile network in 15 provinces in China. These provinces are home to 63 percent of China's population and include the top three provinces in terms of GDP.
- Japan's KDDI selected Ericsson as one of the prime vendors to deploy its fourth generation mobile network, marking Ericsson's first radio access network implementation with KDDI.

Brief facts, Ericsson

| | |
|------------------------------------------|--------|
| Market value, Investor's holding, SEK m. | 13 229 |
| Investor's ownership (capital), % | 5.3 |
| Share of Investor's total assets, % | 6 |

Investor's view: Mobile data traffic is growing significantly and as the leading provider of technology and services for telecom operators, Ericsson is well positioned to capitalize on this development. Nonetheless, the industry continues to be highly competitive. In order for Ericsson to maintain its market position, it needs to sustain its technology and thought leadership, and continue to improve its cost and capital efficiency. In addition, Ericsson should continue its focus on growing its attractive services business.

Read more at 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 decided to take direct responsibility for Orfadin in North and Latin America by terminating the current distributorship agreement.
- Sobi decided to withdraw its New Drug Application for an oral suspension of Orfadin in the U.S., based on a request for further information by the FDA. Sobi will discuss a re-submission date with the FDA in early 2014.
- Biogen Idec and Sobi announced an interim analysis of pediatric data of their long-lasting recombinant factor IX and VIII candidates. These interim data are the first to demonstrate that rFIXFc and rFVIIIFc have consistently prolonged half-lives in children, compared to study participants' prior therapies.
- Sobi announced its intention to bring a novel investigational biopharmaceutical drug candidate, SOBI002, into phase I trial.
- The European Commission approved Kineret for the treatment of Cryopyrin-Associated Periodic Syndromes (CAPS), a group of rare inherited inflammatory disorders.
- Sobi was granted the exclusive rights by Hyperion to distribute RAVICTI Oral Liquid on a named patient basis for the chronic treatment of Urea Cycle Disorders in the Middle East.

Brief facts, Sobi

| | |
|------------------------------------------|-------|
| Market value, Investor's holding, SEK m. | 7 128 |
| Investor's ownership (capital), % | 39.8 |
| Share of Investor's total assets, % | 3 |

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. Sobi has 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.

Read more at 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

- Electrolux announced actions to reduce annual costs by SEK 1.8 bn. by improving its manufacturing footprint and reducing overhead costs, mainly within Major Appliances Europe. Restructuring charges will amount to SEK 3.4 bn., of which SEK 2.6 bn. in cash.

Brief facts, Electrolux

| | |
|------------------------------------------|-------|
| Market value, Investor's holding, SEK m. | 8 061 |
| Investor's ownership (capital), % | 15.5 |
| Share of Investor's total assets, % | 3 |

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 www.saabgroup.com >>

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

Activities during the quarter

- The Brazilian government announced the selection of Gripen NG. The announcement will be followed by negotiations with the Brazilian Air Force aiming at a procurement of 36 Gripen NG. The offer presented by Saab includes Gripen NG, sub-systems, an extensive technology transfer package, a financing package and long term bilateral collaboration between the Brazilian and Swedish governments.
- Within the framework of a previously signed agreement with the Swedish Defence Materiel Administration (FMV) for Gripen E, Saab received a serial production order amounting to SEK 16.4 bn. for operations during 2013-2026.
- Boeing and Saab signed a Joint Development Agreement (JDA) to develop and build a new trainer aircraft for the upcoming competition to replace the U.S. Air Force's aging T-38 aircrew training system. The JDA, with Boeing as prime contractor and Saab as primary partner, covers design, development, production, support, sales and marketing. The total potential order is around 350 aircraft, plus ground-based training systems, logistics and sustainment support.

Brief facts, Saab

| | |
|------------------------------------------|-------|
| Market value, Investor's holding, SEK m. | 5 651 |
| 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.

Read more at 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 introduced a new range of dual fuel 2-stroke engines based on the company's successful low pressure gas technology.
- On January 9, 2014, Wärtsilä's Board of Directors issued a press release in which it confirmed that it had been approached by Rolls-Royce with a preliminary proposal for a possible offer for the company. According to the press release, Wärtsilä's Board confirmed that there were no longer any ongoing discussions with Rolls-Royce.

Brief facts, Wärtsilä

| | |
|------------------------------------------|-------|
| Market value, Investor's holding, SEK m. | 5 537 |
| 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 cyclicalities, the company has an asset-light business model focused on the design and development of engines and in-house 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 www.husqvarnagroup.com >>

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

- In connection with its third quarter report, Husqvarna emphasized the need to accelerate ongoing programs to reduce cost and business complexity. Resources will be focused on the core premium brands Husqvarna and Gardena as well as the product leadership areas professional handheld, robotic mowers and watering. Additionally, the company will review how to further differentiate the dealer and retail business models, a key measure to drive margin recovery, especially in the U.S.

Brief facts, Husqvarna

| | |
|------------------------------------------|-------|
| Market value, Investor's holding, SEK m. | 3 749 |
| Investor's ownership (capital), % | 16.8 |
| Share of Investor's total assets, % | 2 |

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 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 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.

Read more at www.nasdaqomx.com >>

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

- On December 31, NASDAQ OMX and Borsa Istanbul signed an agreement whereby NASDAQ OMX will deliver its complete selection of market technology solutions and advisory services. The aim is to build a capital market hub for the Euroasia region. As part of the agreement, NASDAQ OMX will take a five percent equity stake in Borsa Istanbul with an option to increase this by an additional two percent.

Brief facts, NASDAQ OMX

| | |
|------------------------------------------|-------|
| Market value, Investor's holding, SEK m. | 5 023 |
| Investor's ownership (capital), % | 11.6 |
| 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.

Core Investments

Subsidiaries

The subsidiaries contributed to the net asset value with SEK 668 m. during 2013 (-194), of which SEK -270 m. during the fourth quarter (993). The main negative contribution during the fourth quarter was related to the SEK 940 m. write-down related to Aleris.

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

Investments and divestments

Fourth quarter

Investor invested SEK 1.0 bn. in Aleris and refinanced the company with an all senior debt structure. As a result of lowered medium-term forecasts for Aleris, a SEK 940 m. write down of goodwill was made.

Earlier in the year

The previously announced refinancing of Mölnlycke Health Care was completed. Investor increased its equity in Mölnlycke Health Care by EUR 544 m., of which EUR 225 m. related to the contribution of our portion of the mezzanine debt and the rest in new cash. Mölnlycke Health Care now has an all senior debt structure.

Investor invested SEK 4 m. in Mölnlycke Health Care related to the company's Management Participation Program.

Investor purchased all outstanding instruments in Aleris' Management Participation Program. Investor's ownership in Aleris increased from 98 percent to 100 percent.

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

Net asset value, subsidiaries

| | 12/31 2013 | | 12/31 2012 | |
|-----------------------|------------|---------------|------------|---------------|
| | SEK/share | SEK m. | SEK/share | SEK m. |
| Mölnlycke Health Care | 27 | 20 684 | 21 | 16 058 |
| Aleris | 5 | 3 830 | 5 | 3 930 |
| Permobil | 5 | 3 759 | - | - |
| Grand Hôtel/Vectura | 2 | 1 258 | 2 | 1 303 |
| Total | 39 | 29 531 | 28 | 21 291 |

Contribution to net asset value, subsidiaries

| SEK m. | 2013 | | 2012 | |
|-----------------------|----------------------|----------------------|---------------------|--------------------|
| | Q4 | YTD | Q4 | YTD |
| Mölnlycke Health Care | 852 ¹⁾ | 1 896 ¹⁾ | 1 110 ¹⁾ | 153 ¹⁾ |
| Aleris | -1 127 ²⁾ | -1 189 ²⁾ | -64 ²⁾ | -216 ²⁾ |
| Permobil | 40 ³⁾ | 57 ³⁾ | - | - |
| Grand Hôtel/Vectura | -35 | -96 | -53 | -131 |
| Total | -270 | 668 | 993 | -194 |

- 1) Affected by SEK -560 m. (-213) of which SEK -145 during the fourth quarter (200), deriving from acquisition related amortizations on intangible assets and SEK 588 m. (-514) in exchange rate related effects, of which SEK 491 m. during the fourth quarter (305).
- 2) Affected by SEK- 940 m. during Q4 2013 related to write down of goodwill and by SEK -143 m. deriving from acquisition related amortizations on intangible assets (- 113), of which SEK -44 m. during the fourth quarter (-17).
- 3) Affected by SEK -97 m. in acquisition-related amortizations, of which SEK -35 m. during the fourth quarter. Permobil is consolidated from May 14, 2013.



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

- Sales and the EBITDA margin were at record levels in the quarter. In the U.S., sales growth picked up from last quarter and growth in APAC was also strong. Growth in EMEA was slightly lower than during the past quarters, but remained positive despite challenging market conditions from continued pressure on public healthcare spending.
- The Wound Care division showed strong growth. Especially Advanced Wound Care continued to perform strongly although at a slightly slower rate than in the past quarters. The Negative Pressure Wound Therapy (NPWT) business showed good growth, supported by the UK launch of Avance Solo, a portable single-use NPWT system.
- The Surgical division had a stable quarter, with strong growth for Staff Clothing, Gloves and ProcedurePak. An important contract for single-use products was won with one of Germany's largest private hospital groups. The FDA approved the Barrier Easywarm self-warming blanket for sale in the U.S.
- Strong cash flow generation continued to reduce net debt.
- Richard Twomey was appointed new CEO after Pierre Guyot and assumes the role during the second quarter 2014.

Key figures, Mölnlycke Health Care

| Income statement items, EUR m. | 2013 | | 2012 | |
|------------------------------------|------------|-------|------------|-------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 300 | 1 153 | 294 | 1 119 |
| Sales growth, % | 2 | 3 | 10 | 10 |
| Sales growth, constant currency, % | 6 | 5 | 7 | 6 |
| EBITDA | 97 | 344 | 89 | 321 |
| EBITDA % | 32 | 30 | 30 | 29 |
| Balance sheet items, EUR m. | 12/31 2013 | | 12/31 2012 | |
| | Net debt | | 728 | 1 383 |

| Cash flow items, EUR m. | 2013 | | 2012 | |
|--------------------------------------------|------------|------------|-----------|------------|
| | Q4 | YTD | Q4 | YTD |
| EBITDA | 97 | 344 | 89 | 321 |
| Change in working capital | 30 | -14 | 22 | -8 |
| Capital expenditures | -20 | -52 | -22 | -48 |
| Operating cash flow | 107 | 278 | 89 | 265 |
| Acquisitions/divestments | - | -2 | - | -26 |
| Shareholder contribution/distribution | - | 544 | - | - |
| Other ¹⁾ | -13 | -165 | -22 | -140 |
| Increase(-)/decrease(+) in net debt | 94 | 655 | 67 | 99 |

Key ratios

| Working capital/sales, % | 13 |
|-------------------------------|------------|
| Capital expenditures/sales, % | 4 |
| | 12/31 2013 |
| Number of employees | 7 375 |

1) Includes effects of exchange rate changes, interest and tax.

Brief facts, Mölnlycke Health Care

| | |
|------------------------------------------|--------|
| Initial investment year | 2007 |
| Capital invested, SEK m. | 15 954 |
| Investor's ownership (capital), % | 98 |
| Share of Investor's total assets, % | 9 |
| Reported value, Investor's share, SEK m. | 20 684 |

Investor's view: Mölnlycke Health Care is a leader in its industry. 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 market positions. Continued focus on product innovation, investments in marketing/sales in existing markets, and geographic expansion into new markets will drive future growth.

Activities during the quarter

- Organic sales growth was 5 percent in constant currency. EBITDA was negatively affected by restructuring costs related to re-organization in Sweden. Operating cash flow was slightly below last year, mainly due to lower EBITDA and higher capex.
- In Sweden, operating challenges within Healthcare, primarily the community hospitals in Stockholm and primary care, remained, while the diagnostics business continued to perform well. The Care division showed somewhat weaker performance due to the new reimbursement system in home care and start-up costs related to new senior homes contracts.
- In Norway performance remained stable, with good performance in most areas. Aleris won one new and defended two tenders within Healthcare and also won an additional contract within Care for Youth.
- In Denmark, performance was in line with last year, following additional cost savings. Operations continued to be challenged by low public volumes.
- Investor invested SEK 1.0 bn. in Aleris and refinanced the company with an all senior debt structure. The refinancing incurred extra financial costs, which also affected cash flow

Key figures, Aleris

| Income statement items, SEK m. | 2013 | | 2012 | |
|--------------------------------------------|-------------------|--------------|-------------------|------------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 1 807 | 6 975 | 1 779 | 6 732 |
| Sales growth, % | 2 | 4 | 12 | 31 |
| Organic growth, constant currency, % | 5 | 5 | 8 | 11 |
| EBITDA | 38 | 307 | 58 | 330 |
| EBITDA % | 2 | 4 | 3 | 5 |
| Balance sheet items, SEK m. | 12/31 2013 | | 12/31 2012 | |
| Net debt | 991 | | 2 161 | |
| Cash flow items, SEK m. | 2013 | | 2012 | |
| | Q4 | YTD | Q4 | YTD |
| EBITDA | 38 | 307 | 58 | 330 |
| Change in working capital | 153 | 33 | 123 | 105 |
| Capital expenditures | -66 | -166 | -42 | -177 |
| Operating cash flow | 125 | 174 | 139 | 258 |
| Acquisitions/divestments | - | - | - | -116 |
| Shareholder contribution/distribution | 1 000 | 1 000 | 500 | 800 |
| Other ¹⁾ | -146 | -4 | -116 | -292 |
| Increase(-)/decrease(+) in net debt | 979 | 1 170 | 523 | 650 |
| Key ratios | | | | |
| Working capital/sales, % | -2 | | | |
| Capital expenditures/sales, % | 2 | | | |
| 12/31 2013 | 12/31 2012 | | | |
| Number of employees | 6 220 | | | |

1) Includes effects of exchange rate changes, interest and tax.

Brief facts, Aleris

| | |
|------------------------------------------|-------|
| Initial investment year | 2010 |
| Capital invested, SEK m. | 5 427 |
| Investor's ownership (capital), % | 100 |
| Share of Investor's total assets, % | 2 |
| Reported value, Investor's share, SEK m. | 3 830 |

Investor's view: The Scandinavian healthcare and care market offers long-term sustainable growth potential with demographics driving growing demand for healthcare. Aleris has a strong market position and an attractive platform for growth. Near-term, however, focus is on improving the performance within units currently operating unsatisfactory. 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.

Activities during the quarter

- Sales grew by 14 percent organically. Growth was driven by continued good sales of wheelchairs in the U.S. and in Scandinavia, while the Scandinavian car adaption market saw slowing demand. Market conditions remained tough in Benelux, where restructuring activities have been initiated.
- Reported EBITDA was SEK 77 m. and the EBITDA margin 16 percent. Investor's acquisition of Permobil has resulted in a revaluation to market value of parts of inventory. This inventory has been sold at low or zero gross margin, impacting the EBITDA margin negatively during the quarter. Adjusted for this accounting effect, the EBITDA margin was 21 percent. Growth oriented costs, including sales personnel and R&D, remained high in the quarter.

Key figures, Permobil¹⁾

| Income statement items, SEK m. | 2013 | | 2012 | |
|--------------------------------------------|-------------------|------------------|-------------------|------------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 472 | 1 742 | 413 | 1 562 |
| Sales growth, % | 14 | 12 | 2 | 8 |
| Organic growth, constant currency, % | 14 | 12 | 3 | 7 |
| EBITDA | 77 | 255 | 86 | 313 |
| EBITDA, % | 16 | 15 | 21 | 20 |
| Balance sheet items, SEK m. | 12/31 2013 | | 12/31 2012 | |
| Net debt | 1 117 | | 1 282 | |
| Cash flow items, SEK m. | 2013 | | 2012 | |
| | Q4 | YTD | Q4 | YTD |
| EBITDA | 77 | 255 | 86 | 313 |
| Adjustments to EBITDA | 22 ²⁾ | 16 ²⁾ | - | - |
| Change in working capital | 5 | -17 | - | 5 |
| Capital expenditures | -32 | -98 | -34 | -80 |
| Operating cash flow | 72 | 156 | 52 | 238 |
| Acquisitions/divestments | - | - | -51 | -51 |
| Shareholder contribution/distribution | - | - | - | - |
| Other ³⁾ | -28 | 9 | 22 | -123 |
| Increase(-)/decrease(+) in net debt | 44 | 165 | 23 | 64 |
| Key ratios | | | | |
| Working capital/sales, % | 20 | | | |
| Capital expenditures/sales, % | 6 | | | |
| 12/31 2013 | 12/31 2012 | | | |
| Number of employees | 775 | | | |

1) Consolidated as of May 14, 2013, figures for prior periods provided for comparison.

2) SEK -38 m. in cash flow-affecting acquisition-related costs and SEK 54 m. in acquisition-related inventory adjustments that have not affected cash flow. The corresponding figures for the fourth quarter are SEK 0 m. and SEK 22 m. respectively.

3) Includes effects of exchange rates, interest and tax.

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. | 3 759 |

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 >>

Includes Grand Hôtel, Scandinavia's leading five-star hotel, opened in 1874, and Lydmar Hotel, a high-end boutique hotel. Both reside in neighboring landmark buildings with unique location on the waterfront in central Stockholm.

Activities during the quarter

- Organic sales growth for the Grand Group amounted to 12 percent. Profitability improved in the quarter, but full-year profitability was unsatisfactory.
- Grand Hôtel showed strong development. Both the lodging activities and the Food and Beverage operations showed strong growth compared to last year.
- Lydmar Hotel continued to develop well, with stronger performance than last year.

Key figures, Grand Hôtel

| Income statement items, SEK m. | 2013 | | 2012 ¹⁾ | |
|--------------------------------|------------|-----|--------------------|-----|
| | Q4 | YTD | Q4 | YTD |
| Sales | 145 | 462 | 112 | 383 |
| Sales growth, % | 29 | 21 | -7 | -1 |
| EBITDA | 7 | -5 | 2 | 0 |
| EBITDA, % | 5 | -1 | 2 | 0 |
| | 12/31 2013 | | 12/31 2012 | |
| Number of employees | 335 | | 265 | |

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 and Lydmar Hotel have unique brands and locations. In recent years, wide-scale renovations have been made to the Grand Hôtel. New facilities have been opened and various initiatives have been implemented in order to cope with the challenging economic climate. The acquired operations of Lydmar Hotel add a complementing brand with scope for synergies between the hotels. 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, % | 1 |
| Reported value, Investor's share, SEK m. | 1 258 |
| Net debt, Vectura & Grand Hôtel, SEK m. | 943 |

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 building, Näckström Fastigheter (operates real estate related to Aleris), The Grand Hôtel property and other land and real estate.

Activities during the quarter

- Sales growth amounted to 27 percent year-over-year, supported by a one-off sale of non-core properties amounting to SEK 6 m. Underlying growth was higher than last year following positive revenue development related to the Grand Hôtel and Aleris property.
- The EBITDA margin of 74 percent represented a significant improvement year-over-year, much related to the one-off sale of non-core properties and tenant adaptations reported last year.
- As of year-end 2013, the market value of Vectura's real estate assets amounted to SEK 2.4 bn.

Key figures, Vectura

| Income statement items, SEK m. | 2013 | | 2012 ¹⁾ | |
|--------------------------------|------|-----|--------------------|-----|
| | Q4 | YTD | Q4 | YTD |
| Sales | 38 | 124 | 30 | 116 |
| Sales growth, % | 27 | 7 | 7 | 15 |
| EBITDA | 28 | 76 | 15 | 58 |
| EBITDA, % | 74 | 61 | 50 | 50 |

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

Investor's view: With 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 8,535 m. during 2013 (591), of which SEK 2,093 m. during the fourth quarter (120).

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

Investments and divestments

Fourth quarter

SEK 643 m. was invested and SEK 1,429 m. was distributed to Investor.

Earlier in the year

SEK 1,741 m. was invested and SEK 11,285 m. distributed to Investor.

Following approval by competition authorities, Investor's divestiture of its holding in Gambro to Baxter International Inc. was completed. After net debt adjustments, total net proceeds to Investor amounted to SEK 10.2 bn., of which SEK 1.6 bn. from EQT. Of the total proceeds of SEK 10.2 bn., SEK 1.2 bn. will remain in escrow for 15 months from the closing date.

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.

Contribution to net asset value, Financial Investments

| SEK m. | 2013 | | 2012 | |
|---------------------------------|--------------|--------------|------------|------------|
| | Q4 | YTD | Q4 | YTD |
| EQT | 1 269 | 2 414 | -70 | -54 |
| Investor Growth Capital | 369 | 1 374 | -20 | 359 |
| <i>Partner-owned</i> | | | | |
| Gambro | -8 | 3 260 | 11 | -160 |
| Lindorff | 200 | 493 | 105 | 167 |
| 3 Scandinavia | 169 | 356 | 58 | 52 |
| Other partner-owned | -2 | 0 | -3 | -2 |
| Other investments ¹⁾ | 114 | 703 | 52 | 298 |
| Management cost | -18 | -65 | -13 | -69 |
| Total | 2 093 | 8 535 | 120 | 591 |

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

Net asset value, Financial Investments

| | 12/31 2013 | | 12/31 2012 | |
|---------------------------------|------------|---------------|------------|---------------|
| | SEK/Share | SEK m. | SEK/Share | SEK m. |
| EQT | 15 | 11 615 | 15 | 10 984 |
| Investor Growth Capital | 14 | 10 793 | 14 | 10 727 |
| <i>Partner-owned</i> | | | | |
| Gambro | - | - | 7 | 5 455 |
| Lindorff | | | | |
| Equity | 6 | 4 648 | 6 | 4 200 |
| Mezzanine debt | 1 | 312 | 0 | 284 |
| 3 Scandinavia | 3 | 2 643 | 3 | 2 367 |
| Other Partner-owned | 0 | 189 | 0 | 176 |
| Other investments ¹⁾ | 3 | 2 056 | 1 | 951 |
| Total | 42 | 32 256 | 46 | 35 144 |

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

Financial Investments - 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. | |

Read more at www.eqt.se >>

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 contributed net SEK 41 m. to EQT funds.
- The reported value change of Investor's investments in EQT funds was 12 percent. In constant currency, the change was 10 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 6.3 bn. as of December 31, 2013 (5.5)
- EQT IV holding Sanitec was listed on the NASDAQ OMX Stockholm Exchange.
- The EQT Credit II fund closed at EUR 845 m.
- Thomas von Koch was appointed new Managing Partner of EQT, succeeding Conni Jonsson who will become working Chairman of EQT Holdings AB.

Change in net asset value, EQT

| SEK m. | Q4 2013 | 2013 | 2012 |
|---------------------------------------------------------------|---------------|---------------|---------------|
| Net asset value, beginning of period | 10 305 | 10 984 | 13 214 |
| Contribution to net asset value (value change) | 1 269 | 2 414 | -54 |
| Draw-downs (investments and management fees) | 606 | 1 914 | 1 284 |
| Proceeds to Investor (divestitures, fee surplus and carry) | -565 | -3 697 | -3 460 |
| Net asset value, end of period | 11 615 | 11 615 | 10 984 |

As of December 31, 2013, the five largest investments were (in alphabetical order): Dometric Group (Sweden), ISS (Denmark), LBX (China), Sanitec (Finland) and SSP (U.K.) representing 32 percent of the total value of Investor's 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. | 11 615 |
| Share of Investor's total assets, % | 5 |

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.

Read more at www.investorgrowthcapital.com >>

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

- IGC distributed SEK 678 m. to Investor.
- The reported value change of Investor's investments in IGC was 3 percent. In constant currency, the value change was 2 percent.
- The previously announced sale of Greenway Medical was closed.
- The technology holdings Foresee Results and Antenna Software were divested. The holding in listed U.S. pharmaceutical company Kythera was also sold, as were the positions in 800 Teleservices and SciBase.
- In early 2014, an agreement to divest the holding in Aptalis was entered. NS Focus went public on the Shanghai Stock Exchange.

Change in net asset value, Investor Growth Capital

| SEK m. | Q4 2013 | 2013 | 2012 |
|---------------------------------------------------|---------------|---------------|---------------|
| Net asset value, beginning of period | 11 102 | 10 727 | 10 225 |
| Contribution to net asset value (value change) | 369 | 1 374 | 359 |
| Capital contribution from Investor | - | - | 750 |
| Distribution to Investor | -678 | -1 308 | -607 |
| Net asset value at end of period | 10 793 | 10 793 | 10 727 |
| <i>Of which net cash</i> | 3 792 | 3 792 | 1 976 |

As of December 31, 2013, the U.S., Asian and European portfolios represented 70, 20 and 10 percent of the total value, excluding net cash. 13 percent of the market value was composed by listed holdings. Net cash represented 35 percent of IGC's net asset value.

The five largest investments were (in alphabetical order): Aerocrine (Europe), Aptalis (U.S.), Mindjet Corporation (U.S.), NS Focus (China), Retail Solutions (U.S.). In total, these holdings represented 35 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. | 10 793 |
| 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.

Read more at www.lindorff.com >>

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

- Sales growth amounted to 8 percent year-over-year in constant currency, primarily driven by continental Europe. The EBITdA margin expanded by 3 percentage points to 32 percent. Operational improvement continued, with site consolidations and other efficiency measures contributing to higher profitability over the year.
- Third party collection was the main contributor to the Collection division sales growth as new collection volumes increased compared to last year, but also internal collections reported solid numbers.
- Existing portfolio performance was strong and contributed to good growth from the Capital business.
- After the end of the fourth quarter, three larger deals were won in Spain and Sweden.

Key figures, Lindorff¹⁾

| Income statement items, EUR m. | 2013 | | 2012 | |
|------------------------------------|------|-----|------|-------------------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 100 | 407 | 97 | 378 ²⁾ |
| Sales growth, % | 3 | 8 | 20 | 12 |
| Sales growth, constant currency, % | 8 | 8 | 17 | 11 |
| EBITdA ³⁾ | 32 | 138 | 28 | 116 |
| EBITdA ³⁾ , % | 32 | 34 | 29 | 31 |

| Balance sheet items, EUR m. | Q4 2013 | | Q4 2012 | |
|-----------------------------|---------|---------|---------|---------|
| | Q4 2013 | Q4 2012 | Q4 2013 | Q4 2012 |
| Net debt | 745 | 764 | 745 | 764 |

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. | 4 648 |
| Mezzanine debt, SEK m. | 312 |

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 2.7 million subscribers and is recognized for its high-quality network.

Activities during the quarter

- Reported sales decreased by 1 percent compared to the same period last year, while the underlying service revenue increased by low single-digits.
- The number of subscribers increased by 81,000, of which 24,000 in Sweden and 57,000 in Denmark. The Danish subscriber base now exceeds 1,000,000 customers. In total, the subscriber base grew by 13 percent compared to the same period 2012.
- In 2011, 3 Scandinavia changed the recognition method of terminal equipment sales. During a transition period, sales and EBITDA have been positively impacted by this, as new customer contracts are recognized using the changed method while the treatment of the existing subscriber base remains unchanged. This effect is fading out as subscriber contracts signed prior to the change expire. While the current quarter was unaffected, this accounting transition affected the comparable period 2012. Adjusting for this effect, estimated underlying EBITDA increased by high single-digits compared to the same period 2012.
- Net debt was affected by the SEK 200 m. distribution to owners which was made at the end of September. Cash flow was strong in the year, and in December a SEK 500 m. repayment was made on the bank loan. As a consequence, Investor's guarantee relating to 3 Scandinavia's external debt decreased by SEK 200 m.

Key figures, 3 Scandinavia¹⁾

| Income statement items | 2013 | | 2012 | |
|---------------------------------|-----------|-------|-----------|-------|
| | Q4 | YTD | Q4 | YTD |
| Sales, SEK m. | 2 432 | 9 321 | 2 461 | 9 341 |
| Sweden, SEK m. | 1 612 | 6 138 | 1 666 | 6 336 |
| Denmark, DKK m. | 699 | 2 747 | 689 | 2 561 |
| Sales growth, % | -1 | 0 | 5 | 5 |
| Sweden | -3 | -3 | 9 | 10 |
| Denmark | 1 | 7 | 5 | -2 |
| EBITDA, SEK m. | 734 | 2 273 | 683 | 2 425 |
| Sweden, SEK m. | 522 | 1 543 | 478 | 1 712 |
| Denmark, DKK m. | 181 | 630 | 179 | 609 |
| EBITDA, % | 30 | 24 | 28 | 26 |
| Sweden | 32 | 25 | 29 | 27 |
| Denmark | 26 | 23 | 26 | 24 |
| Balance sheet items | Q4 2013 | | Q4 2012 | |
| Net debt, SEK m. | 9 676 | | 9 652 | |
| Other key figures ¹⁾ | Q4 2013 | | Q4 2012 | |
| Subscribers | 2 716 000 | | 2 407 000 | |
| Sweden | 1 690 000 | | 1 553 000 | |
| Denmark | 1 026 000 | | 854 000 | |
| ARPU, SEK | 260 | | 282 | |
| Sweden, SEK | 295 | | 299 | |
| Denmark, DKK | 173 | | 216 | |
| Non-voice ARPU, % | 48 | | 46 | |
| Postpaid/prepaid ratio | 83/17 | | 84/16 | |

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

Other key figures are reported without delay.

2) 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. | 2 643 |

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

| | FY 2013 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 | | FY 2012 | Q4 2012 | Q3 2012 | Q2 2012 | Q1 2012 | |
|------------------------------------------|------------|------------|------------|------------|------------|--|------------|------------|------------|------------|------------|------------|
| | | | | | | | | | | | | FY 2011 |
| Core Investments – Subsidiaries | | | | | | | | | | | | |
| <i>Mölnlycke Health Care (EUR m.)</i> | | | | | | | | | | | | |
| Sales | 1 153 | 300 | 284 | 292 | 277 | | 1 119 | 294 | 279 | 279 | 267 | 1 014 |
| EBITDA | 344 | 97 | 87 | 86 | 74 | | 321 | 89 | 81 | 80 | 71 | 296 |
| EBITDA (%) | 30 | 32 | 31 | 29 | 27 | | 29 | 30 | 29 | 29 | 27 | 29 |
| Net debt | 728 | 728 | 822 | 1 358 | 1 399 | | 1 383 | 1 383 | 1 450 | 1 488 | 1 500 | 1 482 |
| Employees | 7 375 | 7 375 | 7 340 | 7 390 | 7 265 | | 7 175 | 7 175 | 7 170 | 7 175 | 6 750 | 6 755 |
| <i>Aleris (SEK m.)</i> | | | | | | | | | | | | |
| Sales | 6 975 | 1 807 | 1 645 | 1 767 | 1 756 | | 6 732 | 1 779 | 1 569 | 1 728 | 1 656 | 5 123 |
| EBITDA | 307 | 38 | 79 | 105 | 85 | | 330 | 58 | 38 | 104 | 130 | 410 |
| EBITDA (%) | 4 | 2 | 5 | 6 | 5 | | 5 | 3 | 2 | 6 | 8 | 8 |
| Net debt | 991 | 991 | 1 970 | 1 983 | 2 190 | | 2 161 | 2 161 | 2 684 | 2 586 | 2 532 | 2 811 |
| Employees | 6 220 | 6 220 | 6 175 | 6 070 | 5 995 | | 6 010 | 6 010 | 5 955 | 5 785 | 5 360 | 5 150 |
| <i>Permobil (SEK m.)¹⁾</i> | | | | | | | | | | | | |
| Sales | 1 742 | 472 | 450 | 438 | 382 | | 1 562 | 413 | 392 | 415 | 342 | 1 442 |
| EBITDA | 255 | 77 | 68 | 50 | 60 | | 313 | 86 | 74 | 98 | 55 | 260 |
| EBITDA (%) | 15 | 16 | 15 | 11 | 16 | | 20 | 21 | 19 | 24 | 16 | 18 |
| Net debt | 1 117 | 1 117 | 1 161 | 1 291 | 1 235 | | 1 282 | 1 282 | 1 305 | 1 339 | 1 353 | 1 346 |
| Employees | 775 | 775 | 775 | 780 | 710 | | 680 | 680 | 690 | 700 | 695 | 690 |
| <i>Grand Hôtel²⁾ (SEK m.)</i> | | | | | | | | | | | | |
| Sales | 462 | 145 | 131 | 113 | 73 | | 383 | 112 | 95 | 100 | 76 | 388 |
| EBITDA | -5 | 7 | 3 | 0 | -15 | | 0 | 2 | 1 | 4 | -7 | 25 |
| EBITDA (%) | -1 | 5 | 2 | 0 | -21 | | 0 | 2 | 1 | 4 | -9 | 6 |
| Employees | 335 | 335 | 255 | 240 | 220 | | 265 | 265 | 255 | 255 | 245 | 260 |
| <i>Vectura²⁾ (SEK m.)</i> | | | | | | | | | | | | |
| Sales | 124 | 38 | 32 | 34 | 20 | | 116 | 30 | 32 | 31 | 23 | 99 |
| EBITDA | 76 | 28 | 21 | 22 | 5 | | 58 | 15 | 19 | 10 | 14 | 47 |
| EBITDA (%) | 61 | 74 | 66 | 65 | 25 | | 50 | 50 | 59 | 32 | 61 | 48 |
| Net debt (Grand Hôtel & Vectura) | 943 | 943 | 986 | 951 | 876 | | 820 | 820 | - | - | - | - |
| Financial Investments | | | | | | | | | | | | |
| <i>EQT (SEK m.)</i> | | | | | | | | | | | | |
| Reported value | 11 615 | 11 615 | 10 305 | 11 816 | 10 923 | | 10 984 | 10 984 | 11 267 | 12 624 | 12 309 | 13 214 |
| Reported value change, % | 22 | 12 | 2 | 7 | 1 | | 0 | -1 | -5 | 1 | 4 | 31 |
| Value change, constant currency, % | 20 | 10 | 4 | 2 | 4 | | 3 | -2 | -2 | 2 | 5 | 31 |
| Draw-downs from Investor | 1 914 | 606 | 543 | 390 | 375 | | 1 284 | 90 | 707 | 176 | 311 | 2 515 |
| Proceeds to Investor | 3 697 | 565 | 2 339 | 213 | 580 | | 3 460 | 303 | 1 414 | 32 | 1 711 | 3 519 |
| <i>Investor Growth Capital (SEK m.)</i> | | | | | | | | | | | | |
| Reported value | 10 793 | 10 793 | 11 102 | 10 772 | 10 701 | | 10 727 | 10 727 | 10 827 | 11 445 | 11 369 | 10 225 |
| Reported value change, % | 13 | 3 | 6 | 3 | 1 | | 4 | 0 | -4 | 2 | 6 | 10 |
| Value change, constant currency, % | 14 | 2 | 10 | 1 | 1 | | 9 | 0 | 1 | -3 | 10 | 6 |
| Capital contribution from Investor | - | - | - | - | - | | 750 | - | - | - | 750 | 1 137 |
| Distribution to Investor | 1 308 | 678 | 267 | 250 | 113 | | 607 | 81 | 155 | 114 | 257 | 674 |
| Partner-owned investments | | | | | | | | | | | | |
| <i>Lindorff³⁾ (EUR m.)</i> | | | | | | | | | | | | |
| Sales | 407 | 100 | 101 | 103 | 103 | | 378 | 97 | 103 | 94 | 84 | 337 |
| EBITDA ⁴⁾ | 138 | 32 | 41 | 32 | 33 | | 116 | 28 | 44 | 24 | 20 | 96 |
| EBITDA ⁴⁾ (%) | 34 | 32 | 41 | 31 | 32 | | 31 | 29 | 43 | 26 | 24 | 28 |
| Net debt | 745 | 745 | 770 | 773 | 758 | | 764 | 764 | 792 | 795 | 680 | 669 |
| Employees | 2 565 | 2 565 | 2 580 | 2 605 | 2 620 | | 2 680 | 2 680 | 3 010 | 2 950 | 2 460 | 2 470 |
| <i>3 Scandinavia³⁾</i> | | | | | | | | | | | | |
| Sales | 9 321 | 2 432 | 2 228 | 2 219 | 2 442 | | 9 341 | 2 461 | 2 113 | 2 507 | 2 260 | 8 911 |
| <i>Sweden, SEK m.</i> | 6 138 | 1 612 | 1 469 | 1 442 | 1 615 | | 6 336 | 1 666 | 1 386 | 1 794 | 1 490 | 5 762 |
| <i>Denmark, DKK m.</i> | 2 747 | 699 | 652 | 677 | 719 | | 2 561 | 689 | 635 | 592 | 645 | 2 605 |
| EBITDA | 2 273 | 734 | 568 | 480 | 491 | | 2 425 | 683 | 651 | 598 | 493 | 2 397 |
| <i>Sweden, SEK m.</i> | 1 543 | 522 | 371 | 321 | 329 | | 1 712 | 478 | 458 | 449 | 327 | 1 781 |
| <i>Denmark, DKK m.</i> | 630 | 181 | 170 | 139 | 140 | | 609 | 179 | 167 | 124 | 139 | 511 |
| EBITDA, % | 24 | 30 | 25 | 22 | 20 | | 26 | 28 | 31 | 24 | 22 | 27 |
| <i>Sweden</i> | 25 | 32 | 25 | 22 | 20 | | 27 | 29 | 33 | 25 | 22 | 31 |
| <i>Denmark</i> | 23 | 26 | 26 | 21 | 19 | | 24 | 26 | 26 | 21 | 22 | 20 |
| Net debt, SEK m. | 9 676 | 9 676 | 9 612 | 10 048 | 10 184 | | 9 652 | 9 652 | 9 841 | 10 391 | 10 353 | 10 472 |
| Employees | 2 075 | 2 075 | 2 050 | 2 035 | 1 980 | | 1 980 | 1 980 | 1 955 | 2 185 | 1 970 | 1 930 |

1) Consolidated as of May 14, 2013, figures for prior periods provided for comparison.

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

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

4) EBITdA=EBITDA after portfolio depreciation.

Group

Net debt

Net debt totaled SEK 23,104 m. on December 31, 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 4.0 bn. of 3 Scandinavia's external debt, but this is not included in Investor's net debt.

Net debt, 12/31 2013

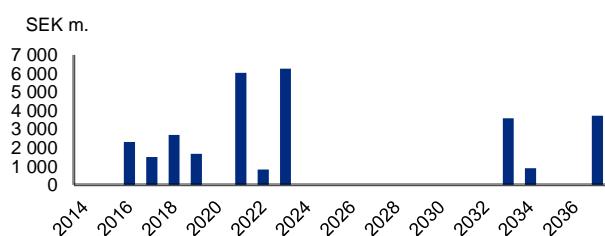
| SEK m. | Consolidated balance sheet | Deductions related to Core Investments subsidiaries and IGC | Investor's net debt |
|---------------------------------------|----------------------------|-------------------------------------------------------------|---------------------|
| Other financial investments | 1 761 | - | 1 761 ¹⁾ |
| Cash, bank and short-term investments | 11 716 | -6 613 | 5 103 ¹⁾ |
| Receivables included in net debt | 175 | -1 | 174 |
| Loans | -42 264 | 12 276 | -29 988 |
| Provision for pensions | -642 | 488 | -154 |
| Total | -29 254 | 6 150 | -23 104 |

1) Included in cash and readily available placements.

Investor's cash and readily available placements amounted to SEK 6,864 m. as of December 31, 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 29,814 m. at the end of the period (30,253).

In December 2013, Investor launched a tender offer for its EUR 500 m. 2016 bond. 51.2 percent, or EUR 256 m., was validly tendered. During the fourth quarter, Investor also issued EUR 200 m. in 20-year bonds. Thereby, Investor AB has managed its risk and extended its maturity profile. The average maturity of the debt portfolio was 10.8 years on December 31, 2013 (10.6), excluding the debt of Mölnlycke Health Care, Aleris, Permobil and Grand Hôtel/Vectura.

Maturity profile, 12/31, 2013



Net financial items, 12/31 2013

| SEK m. | Group - Net Financial Items | Deductions related to Core Investments subsidiaries and IGC | Investor's Net Financial Items |
|-------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------|--------------------------------|
| Interest income | 138 | -29 | 109 |
| Interest expenses | -2 159 | 1 002 | -1 157 |
| Realized result from loans and swaps ¹⁾ | -583 | 553 | -30 |
| Unrealized result from revaluation of loans, swaps and short-term investments | 137 | -12 | 125 |
| Foreign exchange result | 52 | -6 | 46 |
| Other | -149 | 100 | -49 |
| Total | -2 564 | 1 608 | -956 |

1) Including expenses related to the refinancing of Mölnlycke Health Care and Aleris.

Management cost

Management cost, Investor Group

| SEK m. | Q4 2013 | 2013 | 2012 |
|-----------------------|-----------|------------|------------|
| Core Investments | 37 | 147 | 139 |
| Financial Investments | 18 | 65 | 69 |
| Investor groupwide | 39 | 147 | 169 |
| Total | 94 | 359 | 377 |

The Investor share

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Average Total Return



The price of the Investor A-share and B-share was SEK 215.10 and SEK 221.30 respectively on December 31, 2013, compared to SEK 165.80 and SEK 170.00 on December 31, 2012.

The total shareholder return on the Investor share amounted to 35 percent during 2013 (38), of which 13 percent during the fourth quarter 2013 (18).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 166,451 m. as of December 31, 2013 (128,048).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on December 31, 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 December 31, 2013, Investor owned a total of 6,293,360 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 34,954 m. (23,057). The result is mainly related to listed core investments which contributed to the result with dividends amounting to SEK 5,271 m. (4,738) and value changes of SEK 30,453 m. (18,244). Write down of participations in Group companies amounted to SEK 1,140 m. (-), which is related to Aleris. The deviation between the write down in the Group and the Parent company is

accumulated loss in Aleris, see Write down of goodwill, page 20.

During the year, the Parent Company invested SEK 15,482 m. in financial assets (9,746), of which SEK 14,643 m. in Group companies (9,095) and purchases in listed core investments of SEK 719 m. (390). By the end of 2013, shareholder's equity totaled SEK 190,944 m. (161,349).

Other

Proposed dividends

The Board of Directors and the President propose a dividend to shareholders of SEK 8.00 per share for fiscal 2013 (7.00). The dividend level proposed is based on the stated dividend policy to declare dividends attributable to a high percentage of dividends received from listed Core Investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. Investor AB's goal is also to generate a steadily rising annual dividend.

Annual General Meeting

Investor AB's Annual General Meeting will be held at 3:00 p.m. on Tuesday, May 6, 2014, at the City Conference Centre, Barnhusgatan 12-14, Stockholm. The registration commences at 1:30 p.m.

Notification of participation in the Annual General Meeting can be given starting March 26, 2014, until April 29, 2014. Notification can be given on Investor's website, (www.investorab.com), or by phoning +46 8 611 2910. Additional information about Investor's Annual General Meeting is available on Investor's website.

Investor's audited Annual Report in Swedish will be made available at the company's head office and website, no later than April 15, 2014.

Repurchase of own shares

As it has during the past 14 years, Investor's Board of Directors has decided to propose to the 2014 Annual General Meeting that it should extend the authorization of the Board to decide on the repurchase of the company's shares. Under such a mandate, the Board would be given the opportunity until the next Annual General Meeting – provided it deems it appropriate – to decide on the repurchase of the company's shares. In accordance with current legislation, repurchases can total up to 10 percent of the total shares outstanding in Investor. Any repurchases may be effected over the stock exchange or through offerings to shareholders. It is also proposed that the Board's mandate include the possibility to transfer repurchased shares including transfers to participants in Investor's Long-term variable remuneration program. See also "Long-term variable remuneration program" below.

Long-term variable remuneration program

As in the previous eight years, the Board of Directors will propose a share-based, long-term variable remuneration program for Investor's employees at the 2014 Annual General Meeting.

The program will be substantially identical to the program for 2013. It is proposed that the long-term variable remuneration program be hedged as before through the repurchase of the company's shares, or through total return swaps. The Board's final proposal will be announced in the Notice of the 2014 Annual General Meeting.

Risks and Risk management

The main risks that the Group and the Parent Company are exposed to are primarily 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 development of the financial markets also affects the various unlisted holdings' businesses and opportunities for new investments and divestments.

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.

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, (Administration report and Note 3). No significant changes have been assessed subsequently, aside from changes in current macro economy and thereto related risks.

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.

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.

Write down of goodwill

A write down of goodwill of SEK 940 m. relating to Aleris was recognized during the fourth quarter.

Impairment testing of goodwill for Aleris is based on a value in use calculation in which assumptions of future growth rate and EBITDA margins are important components. The estimated value in use is based on the budget until year-end 2014 and financial forecasts until year-end 2018. A growth rate of 3.0 (3.0) percent has been used to extrapolate the cash flows for the years beyond 2018, which is based on the company's historical growth and the sector's long term growth drivers, such as demographics and lifestyle aspects. Estimated cash flows have been discounted using a discount rate of 9.2 (9.6) percent before tax.

Working with the board and the CEO, Investor has updated the business plan for Aleris. In order for Aleris to reach its full potential, its board and CEO have decided on a fundamental overhaul of operations. As a consequence of the recent operational challenges and the overhaul, Investor has lowered our medium-term forecast for Aleris, causing a SEK 940 m. write-down of goodwill. The impairment loss is reported in the Income Statement as an administrative, research and development cost within the operating segment Core Investments.

Acquisitions (business combinations)

Finalization of Purchase Price Allocation relating to the acquisition of Permobil

On May 14, 2013, Investor acquired 90 percent of the votes of the Timrå (Sweden) based medical technology company Permobil. Investor invested SEK 3.7 bn. of which SEK 3.6 bn. to the sellers and SEK 0.1 bn. as a capital contribution to the company. The invested amount was paid in cash and corresponded to 95 percent of the capital injected. A maximum SEK 400 m. earn-out payment, subject to future profitability, may be made in 2016. As of the fourth quarter 2013, we still attribute SEK 0 m. in value of the potential earn-out payment.

In the preliminary Purchase Price Allocation presented in the interim report as of June 30, 2013, goodwill amounted to SEK 2,054 m. The purchase price allocation has now been fixed with a goodwill amounting to SEK 2,056 m. The increase in goodwill, of SEK 2 m., relates to a combination of adjustments to customer contracts, deferred tax liabilities, interest-bearing debt and a reclassification of a capital contribution that was included in the consideration in the preliminary Purchase Price Allocation.

Permobil

| SEK m. | Preliminary Purchase Price Allocation | Adjustment | Final Purchase Price Allocation |
|------------------------------------------------|---------------------------------------|------------|---------------------------------|
| Intangible assets | 3 617 | -96 | 3 521 |
| Property, plant and equipment | 228 | | 228 |
| Financial fixed assets | 19 | | 19 |
| Inventory | 311 | | 311 |
| Accounts receivables | 255 | | 255 |
| Other current assets | 91 | | 91 |
| Cash and cash equivalents | 350 | | 350 |
| Non-current liabilities and provisions | -1 669 | | -1 669 |
| Deferred tax liabilities | -1 063 | 29 | -1 034 |
| Current liabilities | -282 | -27 | -309 |
| Net identifiable assets and liabilities | 1 857 | -94 | 1 763 |
| Non-controlling interest | -211 | | -211 |
| Consolidated goodwill | 2 054 | 2 | 2 056 |
| Consideration | 3 700 | -92 | 3 608 |

Grand Hôtel acquisition of controlling interest in Lydmar Hotel

During the third quarter, Grand Hôtel acquired 80 percent of the company operating the neighboring Lydmar Hotel.

Lydmar Hotel is a boutique hotel established in 2008. Lydmar has since built a strong brand in the Stockholm hotel market. 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.

The consideration amounted to SEK 13 m. and was paid in cash. In the purchase price allocation, goodwill amounts to SEK 13 m.

Pledged assets and contingent liabilities

Pledged assets have decreased by approximately net SEK 11 bn. during the year, mainly due to the refinancing of Mölnlycke Health Care and Aleris and the acquisition of Permobil. Total pledged assets amounts to SEK 4.2 bn.

No material changes in contingent liabilities during the period.

Financial calendar

Apr. 23 Interim Report January-March
May 6 Annual General Meeting
July 17 Interim Report January-June
Oct. 22 Interim Report January-September
Jan. 28, 2015 Year-End Report 2014

Stockholm, February 4, 2014



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

Review Report

Introduction

We have reviewed the year-end report of Investor AB (publ), corporate identity number 556013-8298, for the year ended December 31, 2013. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit.

Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm, February 4, 2014

Deloitte AB



Thomas Strömberg
Authorized Public Accountant

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

Consolidated Income Statement, in summary

| SEK m. | 1/1-12/31 2013 | 1/1-12/31 2012 | 10/1-12/31 2013 | 10/1-12/31 2012 |
|-------------------------------------------------------------------|----------------------|----------------|----------------------|-----------------|
| Dividends | 6 052 | 5 177 | 452 | 29 |
| Other operating income | 362 | 509 | 54 | 131 |
| Changes in value | 37 031 | 19 472 | 14 519 | 10 284 |
| Net sales | 18 569 | 16 849 | 5 075 | 4 426 |
| Cost of goods and services sold | -12 120 | -11 166 | -3 294 | -2 938 |
| Sales and marketing cost | -2 786 | -2 595 | -729 | -659 |
| Administrative, research and development and other operating cost | -2 795 ¹⁾ | -1 549 | -1 465 ¹⁾ | -400 |
| Management cost | -359 | -377 | -94 | -82 |
| Share of results of associates | 3 584 | -237 | 272 | -67 |
| Profit/loss | 47 538 | 26 083 | 14 790 | 10 724 |
| Net financial items | -2 564 | -2 526 | -664 | -451 |
| Profit/loss before tax | 44 974 | 23 557 | 14 126 | 10 273 |
| Income taxes | 132 | 618 | -9 | 563 |
| Profit/loss for the period | 45 106 | 24 175 | 14 117 | 10 836 |
| Attributable to: | | | | |
| Owners of the Parent Company | 45 165 | 24 226 | 14 139 | 10 839 |
| Non-controlling interest | -59 | -51 | -22 | -3 |
| Profit/loss for the period | 45 106 | 24 175 | 14 117 | 10 836 |
| Basic earnings per share, SEK | 59.35 | 31.85 | 18.58 | 14.25 |
| Diluted earnings per share, SEK | 59.25 | 31.83 | 18.55 | 14.24 |
| Basic average number of shares, million | 761.0 | 760.5 | 760.8 | 760.6 |
| Diluted average number of shares, million | 762.3 | 761.2 | 762.1 | 761.2 |

1) Includes write down of goodwill, SEK -940 m.

Consolidated Statement of Comprehensive Income, in summary

| SEK m. | 1/1-12/31 2013 | 1/1-12/31 2012 | 10/1-12/31 2013 | 10/1-12/31 2012 |
|------------------------------------------------------------------------------|----------------|----------------|-----------------|-----------------|
| Profit for the period | 45 106 | 24 175 | 14 117 | 10 836 |
| 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 | -28 | 32 | -29 | 32 |
| Re-measurements of defined benefit plans | 95 | -70 | 55 | -59 |
| <i>Items that have been or may be recycled to profit/loss for the period</i> | | | | |
| Cash flow hedges | 606 | 399 | 200 | 425 |
| Foreign currency translation adjustment | 319 | -720 | 265 | 67 |
| Share of other comprehensive income of associates | 63 | 41 | -59 | 85 |
| Total other comprehensive income for the period | 1 055 | -318 | 432 | 550 |
| Total comprehensive income for the period | 46 161 | 23 857 | 14 549 | 11 386 |
| Attributable to: | | | | |
| Owners of the Parent Company | 46 176 | 23 912 | 14 510 | 11 389 |
| Non-controlling interest | -15 | -55 | 39 | -3 |
| Total comprehensive income for the period | 46 161 | 23 857 | 14 549 | 11 386 |

Consolidated Balance Sheet, in summary

| SEK m. | 12/31 2013 | 12/31 2012 |
|--------------------------------------------------|----------------|----------------|
| ASSETS | | |
| Goodwill | 25 819 | 23 996 |
| Other intangible assets | 11 530 | 8 718 |
| Property, plant and equipment | 4 666 | 4 158 |
| Shares and participations | 202 710 | 164 318 |
| Other financial investments | 1 761 | 1 072 |
| Long-term receivables included in net debt | 174 | 947 |
| Other long-term receivables | 3 654 | 6 157 |
| Total non-current assets | 250 314 | 209 366 |
| Inventories | 1 441 | 1 264 |
| Shares and participations in trading operation | 149 | 113 |
| Short-term receivables included in net debt | 1 | 6 |
| Other current receivables | 3 529 | 3 073 |
| Cash, bank and short-term investments | 11 716 | 10 368 |
| Assets held for sale | - | 5 455 |
| Total current assets | 16 836 | 20 279 |
| TOTAL ASSETS | 267 150 | 229 645 |
| EQUITY AND LIABILITIES | | |
| Equity | 215 966 | 175 106 |
| Long-term interest bearing liabilities | 42 212 | 45 278 |
| Provisions for pensions and similar obligations | 642 | 728 |
| Other long-term provisions and liabilities | 3 738 | 2 873 |
| Total non-current liabilities | 46 592 | 48 879 |
| Current interest bearing liabilities | 52 | 1 210 |
| Other short-term provisions and liabilities | 4 540 | 4 450 |
| Total current liabilities | 4 592 | 5 660 |
| TOTAL EQUITY AND LIABILITIES | 267 150 | 229 645 |
| NET DEBT/NET CASH | | |
| SEK m. | 12/31 2013 | 12/31 2012 |
| Other financial investments | 1 761 | 1 072 |
| Receivables included in net debt | 175 | 953 |
| Cash, bank and short-term investments | 11 716 | 10 368 |
| Long-term interest bearing liabilities | -42 212 | -45 278 |
| Provisions for pensions and similar obligations | -642 | -728 |
| Current interest bearing liabilities | -52 | -1 210 |
| Adjustment related to subsidiaries ¹⁾ | 6 150 | 12 058 |
| Total net debt/net cash | -23 104 | -22 765 |

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

Consolidated Statement of Changes in Equity, in summary

| SEK m. | 1/1-12/31 2013 | 1/1-12/31 2012 |
|--------------------------------------------------|----------------|----------------|
| Opening balance | 175 106 | 156 719 |
| Profit for the period | 45 106 | 24 175 |
| Other comprehensive income for the period | 1 055 | -318 |
| Total comprehensive income for the period | 46 161 | 23 857 |
| Dividends paid | -5 331 | -4 563 |
| Changes in non-controlling interest | 89 | -964 |
| Repurchase of own shares | -195 | - |
| Effect of long-term share-based remuneration | 136 | 57 |
| Closing balance | 215 966 | 175 106 |
| Attributable to: | | |
| Owners of the Parent Company | 215 417 | 174 698 |
| Non-controlling interest | 549 | 408 |
| Total equity | 215 966 | 175 106 |

Consolidated Cash Flow, in summary

| SEK m. | 1/1-12/31 2013 | 1/1-12/31 2012 |
|--------------------------------------------------------------------------------|----------------|----------------|
| Operating activities | | |
| Core Investments | | |
| Dividends received | 5 445 | 4 783 |
| Cash receipts | 20 008 | 17 313 |
| Cash payments | -16 384 | -14 146 |
| Financial Investments and management cost | | |
| Dividends received | 618 | 416 |
| Net cash flow, trading operation | 12 | -781 |
| Cash payments | -328 | -585 |
| Cash flows from operating activities before net interest and income tax | 9 371 | 7 000 |
| Interest received/paid | -2 355 | -2 067 |
| Income tax paid | -300 | -148 |
| Cash flows from operating activities | 6 716 | 4 785 |
| Investing activities | | |
| Acquisitions | -3 484 | -6 164 |
| Divestments | 13 690 | 4 864 |
| Increase in long-term receivables | -59 | 0 |
| Decrease in long-term receivables | 200 | 262 |
| Acquisitions of subsidiaries, net effect on cash flow | -3 564 | -1 217 |
| Increase in other financial investments | -3 544 | -1 803 |
| Decrease in other financial investments | 2 861 | 2 658 |
| Net change, short-term investments | 722 | 6 099 |
| Acquisitions of property, plant and equipment | -772 | -682 |
| Proceeds from sale of property, plant and equipment | 6 | 4 |
| Acquisitions of other investments | - | -6 |
| Proceeds from sale of other investments | 7 | 0 |
| Net cash used in investing activities | 6 063 | 4 015 |
| Financing activities | | |
| Borrowings | 12 067 | 4 288 |
| Repayment of borrowings | -17 155 | -5 062 |
| Repurchase/sales of own shares | -195 | - |
| Dividends paid | -5 331 | -4 563 |
| Net cash used in financing activities | -10 614 | -5 337 |
| Cash flows for the period | 2 165 | 3 463 |
| Cash and cash equivalents at the beginning of the year | 7 696 | 4 312 |
| Exchange difference in cash | -78 | -79 |
| Cash and cash equivalents at the end of the period | 9 783 | 7 696 |

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-12/31 2013

| SEK m. | Core investments | Financial investments | Investor Groupwide | Elimination | Total |
|--------------------------------------------------------------------------|------------------|-----------------------|--------------------|-------------|----------------|
| Dividends | 5 441 | 611 | - | - | 6 052 |
| Other operating income ¹⁾ | 99 | 362 | - | -99 | 362 |
| Changes in value | 32 977 | 4 054 | - | - | 37 031 |
| Net sales | 18 696 | - | - | -127 | 18 569 |
| Cost of goods and services sold | -12 247 | - | - | 127 | -12 120 |
| Sales and marketing cost | -2 786 | - | - | - | -2 786 |
| Administrative, research and development and other operating cost | -2 663 | -132 | - | - | -2 795 |
| Management cost | -147 | -65 | -147 | - | -359 |
| Share of results of associates | 4 | 3 580 | - | - | 3 584 |
| Operating profit/loss | 39 374 | 8 410 | -147 | -99 | 47 538 |
| Net financial items | -1 709 | -65 | -889 | 99 | -2 564 |
| Income tax | 130 | - | 2 | - | 132 |
| Profit/loss for the period | 37 795 | 8 345 | -1 034 | - | 45 106 |
| Non-controlling interest | 59 | - | - | - | 59 |
| Net profit/loss for the period attributable to the Parent Company | 37 854 | 8 345 | -1 034 | - | 45 165 |
| Dividends paid | - | - | -5 331 | - | -5 331 |
| Repurchase of own shares | - | - | -195 | - | -195 |
| Other effects on equity | 1 100 | 190 | -210 | - | 1 080 |
| Contribution to net asset value | 38 954 | 8 535 | -6 770 | - | 40 719 |
| Net asset value by business area 12/31 2013 | | | | | |
| Carrying amount | 204 705 | 32 256 | 1 560 | - | 238 521 |
| Net debt | - | - | -23 104 | - | -23 104 |
| Total net asset value | 204 705 | 32 256 | -21 544 | - | 215 417 |

PERFORMANCE BY BUSINESS AREA 1/1-12/31 2012

| SEK m. | Core investments | Financial investments | Investor Groupwide | Elimination | Total |
|--------------------------------------------------------------------------|------------------|-----------------------|--------------------|-------------|----------------|
| Dividends | 4 782 | 395 | - | - | 5 177 |
| Other operating income ¹⁾ | 110 | 509 | - | -110 | 509 |
| Changes in value | 18 464 | 1 008 | - | - | 19 472 |
| Net sales | 16 909 | - | - | -60 | 16 849 |
| Cost of goods and services sold | -11 225 | - | - | 59 | -11 166 |
| Sales and marketing cost | -2 595 | - | - | - | -2 595 |
| Administrative, research and development and other operating cost | -1 406 | -143 | - | - | -1 549 |
| Management cost | -139 | -69 | -169 | - | -377 |
| Share of results of associates | -10 | 227 | - | - | -237 |
| Operating profit/loss | 24 890 | 1 473 | -169 | -111 | 26 083 |
| Net financial items | -1 464 | -29 | -1 144 | 111 | -2 526 |
| Income tax | 707 | - | -89 | - | 618 |
| Profit/loss for the period | 24 133 | 1 444 | -1 402 | - | 24 175 |
| Non-controlling interest | 51 | - | - | - | 51 |
| Net profit/loss for the period attributable to the Parent Company | 24 184 | 1 444 | -1 402 | - | 24 226 |
| Dividends paid | - | - | -4 563 | - | -4 563 |
| Sales of own shares | - | - | 0 | - | 0 |
| Other effects on equity | -1 205 | -853 | 1 023 | - | -1 035 |
| Contribution to net asset value | 22 979 | 591 | -4 942 | - | 18 628 |
| Net asset value by business area 12/31 2012 | | | | | |
| Carrying amount | 162 747 | 35 144 | -428 | - | 197 463 |
| Net debt | - | - | -22 765 | - | -22 765 |
| Total net asset value | 162 747 | 35 144 | -23 193 | - | 174 698 |

1) Includes interest on loans.

Parent Company Income Statement, in summary

| SEK m. | 1/1-12/31 2013 | 1/1-12/31 2012 | 10/1-12/31 2013 | 10/1-12/31 2012 |
|------------------------------------------|----------------|----------------|-----------------|-----------------|
| Dividends | 5 271 | 4 738 | 0 | 0 |
| Changes in value | 30 453 | 18 244 | 11 760 | 8 867 |
| Net sales | 7 | 29 | 1 | 8 |
| Operating cost | -348 | -378 | -85 | -95 |
| Impairment of associates | - | 0 | - | 0 |
| Impairment subsidiaries | -1 140 | - | -1 140 | - |
| Operating profit/loss | 34 243 | 22 633 | 10 536 | 8 780 |
| Profit/loss from financial items | | | | |
| Net financial items | 711 | 424 | 170 | 268 |
| Profit/loss after financial items | 34 954 | 23 057 | 10 706 | 9 048 |
| Income tax | - | - | - | - |
| Profit/loss for the period | 34 954 | 23 057 | 10 706 | 9 048 |

Parent Company Statement of Comprehensive Income, in summary

| SEK m. | 1/1-12/31 2013 | 1/1-12/31 2012 | 10/1-12/31 2013 | 10/1-12/31 2012 |
|------------------------------------------------------------------------------|----------------|----------------|-----------------|-----------------|
| Profit for the period | 34 954 | 23 057 | 10 706 | 9 048 |
| Other comprehensive income for the period | | | | |
| <i>Items that will not be recycled to profit/loss for the period</i> | | | | |
| Remeasurements of defined benefit plans | 31 | -17 | 31 | -17 |
| <i>Items that have been or may be recycled to profit/loss for the period</i> | | | | |
| Cash flow hedges | - | 183 | - | 185 |
| Total other comprehensive income for the period | 31 | 166 | 31 | 168 |
| Total comprehensive income for the period | 34 985 | 23 223 | 10 737 | 9 216 |

Parent Company Balance Sheet, in summary

| SEK m. | 12/31 2013 | 12/31 2012 |
|-----------------------------------------------------|----------------|----------------|
| ASSETS | | |
| Intangible assets and Property, plant and equipment | 26 | 30 |
| Financial assets | 251 986 | 208 376 |
| Total non-current assets | 252 012 | 208 406 |
| Current receivables | 810 | 1 207 |
| Cash and cash equivalents | 0 | 0 |
| Total current assets | 810 | 1 207 |
| TOTAL ASSETS | 252 822 | 209 613 |
| EQUITY AND LIABILITIES | | |
| Equity | 190 944 | 161 349 |
| Provisions | 248 | 291 |
| Non-current liabilities | 28 337 | 28 563 |
| Total non-current liabilities | 28 585 | 28 854 |
| Total current liabilities | 33 293 | 19 410 |
| TOTAL EQUITY AND LIABILITIES | 252 822 | 209 613 |
| ASSETS PLEDGED AND CONTINGENT LIABILITIES | | |
| Assets pledged | 61 | 95 |
| Contingent liabilities | 10 001 | 10 200 |

Parent Company Statement of Changes in Equity, in summary

| SEK m. | 1/1-12/31 2013 | 1/1-12/31 2012 |
|--------------------------------------------------|----------------|----------------|
| Opening balance | 161 349 | 142 633 |
| Profit/loss for the period | 34 954 | 23 057 |
| Other comprehensive income for the period | 31 | 166 |
| Total comprehensive income for the period | 34 985 | 23 223 |
| Dividends paid | -5 331 | -4 563 |
| Repurchase of own shares | -195 | - |
| Effect of long-term share-based remuneration | 136 | 56 |
| Closing balance | 190 944 | 161 349 |

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

| Group 12/31 2013 | Financial instruments - fair value | | | | Total carrying amount |
|------------------------------------------------|------------------------------------|--------------|---------------|----------------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Other ¹⁾ | |
| <i>Financial assets</i> | | | | | |
| Shares and participations | 175 027 | 1 578 | 19 973 | 6 132 | 202 710 |
| Other financial investments | 1 761 | | | | 1 761 |
| Long-term receivables included in net debt | | 174 | | | 174 |
| Shares and participations in trading operation | 149 | | | | 149 |
| Short-term investments included in net debt | | 1 | | | 1 |
| Other current receivables | | 90 | | 3 439 | 3 529 |
| Cash, bank and short-term investments | 11 716 | | | | 11 716 |
| Total | 188 653 | 1 843 | 19 973 | 9 571 | 220 040 |
| <i>Financial liabilities</i> | | | | | |
| Long-term interest bearing liabilities | | 999 | 345 | 40 868 ²⁾ | 42 212 ³⁾ |
| Other short-term provisions and liabilities | 39 | 101 | | 4 400 | 4 540 |
| Total | 39 | 1 100 | 345 | 45 268 | 46 752 |

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 Group's loans are valued at amortized cost.

3) Fair value on loans amounts to SEK 43,703 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 12/31 2013 | Fair value | Valuation technique | Input | Range |
|--------------------------------------------|------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------|
| Shares and participations | 19 973 | Last round of financing Comparable companies Comparable transactions NAV | n.a. EBITDA multiples Sales multiples Sales multiples n.a. | n.a. 0.8 – 13.8 0.4 – 18.4 1.2 – 10.8 n.a. |
| Long-term receivables included in net debt | 0 | Present value computation | Market interest rate | n.a. |
| Long-term interest bearing liabilities | 345 | 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 percent change of the multiples would have an effect on the portfolio value of IGC of approximately SEK 600 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 800 m.

Changes in financial assets and liabilities in Level 3

| Group 12/31 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 | 3 717 | -372 | 252 |
| Reported in other comprehensive income | | | |
| in line Foreign currency translation adjustment | 32 | | |
| Acquisitions | 2 112 | | |
| Divestments | -4 158 | | |
| Transfer from Level 3 | -53 | | |
| Carrying amount at end of period | 19 973 | 0 | 345 |
| <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 | 3 008 | -372 | 252 |

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. | 12/31 2013 | | | 12/31 2012 | | |
|---------------------------|-------------------------------------------|-----------------------|---------------------------------|-------------------------------------------|-----------------------|---------------------------------|
| | Not set off in the balance sheet | | | Not set off in the balance sheet | | |
| | Gross and net amounts of financial assets | Financial instruments | Net amounts of financial assets | Gross and net amounts of financial assets | Financial instruments | Net amounts of financial assets |
| Shares ¹⁾ | 191 | -39 | 152 | 260 | -22 | 238 |
| Derivatives ²⁾ | 174 | -174 | 0 | 947 | -947 | 0 |
| Derivatives ³⁾ | 79 | -78 | 1 | 67 | -45 | 22 |
| Total | 444 | -291 | 153 | 1 274 | -1 014 | 260 |

1) Included in the Balance sheet under Shares and participations, SEK 202,710 m. (164,318).

2) Included in the Balance sheet under Long-term receivables included in net debt, SEK 174 m. (947)

3) Included in the Balance sheet under Other current receivables, SEK 3,529 m. (3,073)

Financial liabilities

| Group, SEK m. | 12/31 2013 | | | 12/31 2012 | | |
|----------------------------------|------------------------------------------------|-----------------------|--------------------------------------|------------------------------------------------|-----------------------|--------------------------------------|
| | Not set off in the balance sheet | | | Not set off in the balance sheet | | |
| | Gross and net amounts of financial liabilities | Financial instruments | Net amounts of financial liabilities | Gross and net amounts of financial liabilities | Financial instruments | Net amounts of financial liabilities |
| Derivatives ¹⁾ | 1 342 | -190 | 1 152 | 1 162 | -947 | 215 |
| Derivatives ²⁾ | 76 | -62 | 14 | 901 | -45 | 856 |
| Securities lending ³⁾ | 39 | -39 | 0 | 22 | -22 | 0 |
| Total | 1 457 | -291 | 1 166 | 2 085 | -1 014 | 1 071 |

1) Included in the Balance sheet under Long-term interest bearing liabilities, SEK 42,212 m. (45,278).

2) Included in the Balance sheet under Current interest bearing liabilities, SEK 52 m. (1,210).

3) Included in the Balance sheet under Other short-term provisions and liabilities, SEK 4,540 m. (4,450).

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.