

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	6
1 year	27	35	28
5 years	13	18	20
10 years	14	16	12
20 years	15	13	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							
<i>Listed³⁾</i>							
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
<i>Subsidiaries</i>							
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
<i>Partner-owned investments</i>							
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 560⁴⁾		-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.

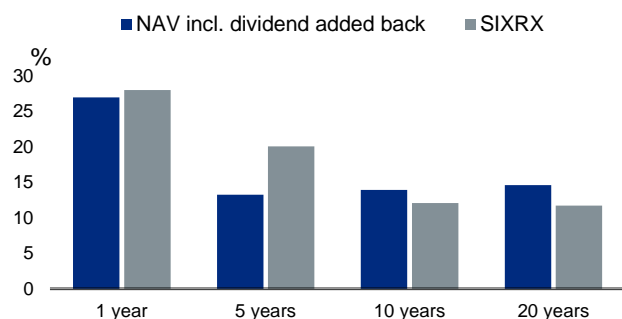
Change in net asset value, Investor Group

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 Gambro.

Annual net asset value performance, with dividend added back



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 Gambro.

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

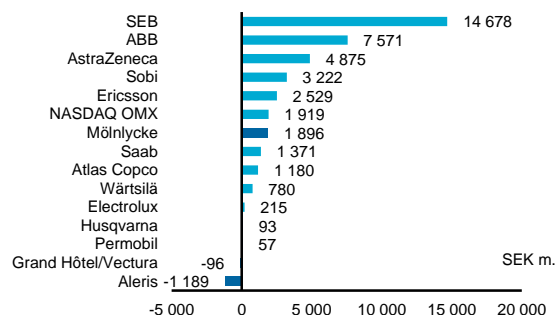
SEK 7,276 m. was invested, of which SEK 719 m. in the listed holdings and SEK 6,557 m. in the subsidiaries.

Net asset value

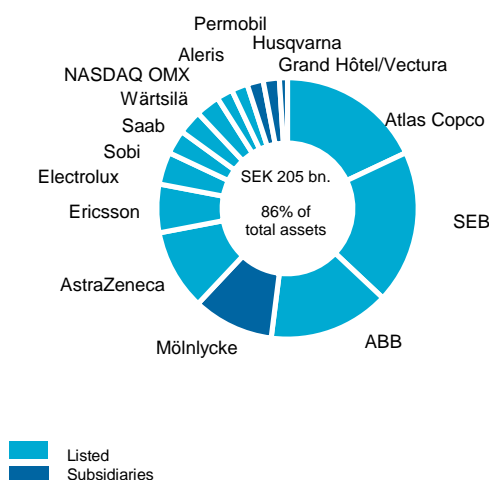
Contribution to net asset value, Core Investments

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 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 www.abb.com >>

A global leader in power and automation technologies that enable utility and industrial 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 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 Copco 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 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 rFVIIIc 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 cyclicality, 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	12/31 2012
Number of employees	7 375	7 175

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.

A leading private provider of health care and care services in Scandinavia.

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		6 010	

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.

A world-leading manufacturer of advanced powered wheelchairs.

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		680	

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.

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): Dometic 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>	<i>3 792</i>	<i>3 792</i>	<i>1 976</i>

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.

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	
Net debt		745	764	
		Q4 2013	Q4 2012	
Number of employees		2 565	2 680	

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.

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	
		Q4 2013	Q4 2012	
Number of employees		2 075	1 980	
Other key figures ¹⁾		12/31 2013	12/31 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											
Mölnlycke Health Care (EUR m.)											
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
Aleris (SEK m.)											
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
Permobil (SEK m.)¹⁾											
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
Grand Hôtel ²⁾ (SEK m.)											
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
Vectura²⁾ (SEK m.)											
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											
EQT (SEK m.)											
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
Investor Growth Capital (SEK m.)											
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											
Lindorff ³⁾ (EUR m.)											
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
3 Scandinavia³⁾											
Sales	9 321	2 432	2 228	2 219	2 442	9 341	2 461	2 113	2 507	2 260	8 911
Sweden, SEK m.	6 138	1 612	1 469	1 442	1 615	6 336	1 666	1 386	1 794	1 490	5 762
Denmark, DKK m.	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
Sweden, SEK m.	1 543	522	371	321	329	1 712	478	458	449	327	1 781
Denmark, DKK m.	630	181	170	139	140	609	179	167	124	139	511
EBITDA, %	24	30	25	22	20	26	28	31	24	22	27
Sweden	25	32	25	22	20	27	29	33	25	22	31
Denmark	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

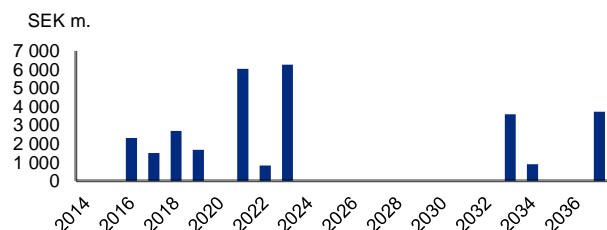
SEK m.	Consolidated balance sheet	Deductions related to Core Investments subsidiaries and IGC	Investor's net debt
Other financial investments	1 761	-	1 761 ¹⁾
Cash, bank and short-term investments	11 716	-6 613	5 103 ¹⁾
Receivables included in net debt	175	-1	174
Loans	-42 264	12 276	-29 988
Provision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

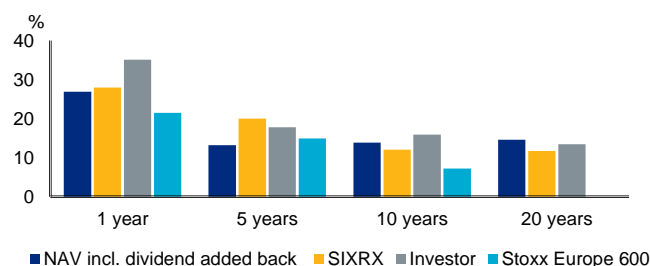
Management cost, Investor Group

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

Read more at investorab.com under "Investors & Media" >>

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



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President and Chief Executive Officer

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

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

The report was released for publication at 08:15 CET on February 4, 2014.

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	12/31 2013	12/31 2012
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

Financial instruments - fair value					
Group 12/31 2013	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
<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	n.a. EBITDA multiples Sales multiples	n.a. 0.8 – 13.8 0.4 – 18.4
		Comparable transactions NAV	Sales multiples n.a.	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
<i>Opening balance</i>	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		
	Gross and net amounts of financial assets	Not set off in the balance sheet	Net amounts of financial assets	Gross and net amounts of financial assets	Not set off in the balance sheet	Net amounts of financial assets
Shares ¹⁾	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		
	Gross and net amounts of financial liabilities	Not set off in the balance sheet	Net amounts of financial liabilities	Gross and net amounts of financial liabilities	Not set off in the balance sheet	Net amounts of financial liabilities
Derivatives ¹⁾	1 342	-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.