

Year-End Report 2012

Highlights during the fourth quarter

- Net asset value amounted to SEK 174.7 bn. (SEK 230 per share) on December 31, 2012, an increase by SEK 11.3 bn., (SEK 15 per share) during the quarter. If Gambro is valued at the transaction value with Baxter, the net asset value would amount to SEK 178.7 bn. (SEK 235 per share).
- Investor and EQT signed an agreement to divest Gambro to Baxter. The positive impact on Investor's net asset value is estimated at SEK 4.0 bn. and total proceeds at SEK 10.5 bn. As the transaction is expected to be finalized, subject to regulatory approval, late in the second quarter 2013, it has not affected the 2012 figures.
- As previously communicated, SEK 500 m. was injected in equity financing to Aleris.
- 3 Scandinavia distributed SEK 200 m. to the owners, of which SEK 80 m. to Investor.
- Net cash flow from EQT and Investor Growth Capital totaled SEK 0.3 bn.
- The Board of Directors proposes a dividend to the shareholders of SEK 7.00 per share (6.00).

Financial information

- Net asset value amounted to SEK 174,698 m. (SEK 230 per share) on December 31, 2012, compared to SEK 156,070 m. (SEK 205 per share) at year-end 2011, corresponding to a change, with dividend added back, of 15 percent (-6). With Gambro valued at the transaction value with Baxter, net asset value increased by 17 percent. The Stockholm Stock Exchange's Total Return Index (SIXRX) was 16 percent during 2012 (-14). Over the past 20 years, annual net asset value growth, with dividend added back, has been 14 percent.
- Consolidated net profit for the year, which includes unrealized change in value, was SEK 24,175 m. (SEK 31.85 per share), compared to SEK -9,288 m. (SEK -12.14 per share) for 2011.
- Core Investments contributed SEK 22,979 m. to net asset value 2012 (-17,892), of which the listed SEK 23,312 m. (-17,889).
- Financial Investments contributed SEK 591 m. to net asset value 2012 (9,640).
- Leverage (net debt/total assets) was 11.5 percent as of December 31, 2012 (9.8).
- The total return on the Investor share was 38 percent for 2012 (-8), of which 18 percent during the fourth quarter (5). The total annual return on the Investor share averaged 7 percent over the past 5-year period, 17 percent over the past 10-year period and 14 percent over the past 20-year period.



Net Asset Value Overview

	Number of shares ¹⁾ 12/31 2012	Ownership capital/votes ²⁾ (%) 12/31 2012	Share of total assets (%) 12/31 2012	Value, SEK/share 12/31 2012	Value, SEK m. ³⁾ 12/31 2012	Contribution to net asset value 12/31 2012	Value, SEK m. ³⁾ 12/31 2011
Core Investments⁴⁾							
Listed							
Atlas Copco	206 895 611	16.8/22.3	18	48	36 645	7 314	30 365
SEB	456 089 264	20.8/20.9	13	33	25 194	7 710	18 282
ABB	182 030 142	7.9/7.9	12	32	24 371	1 692	23 188
AstraZeneca	51 587 810	4.1/4.1	8	21	15 807	509	16 302
Ericsson	174 303 252	5.3/21.4	6	15	11 120	-590	12 112
Electrolux	47 866 133	15.5/29.9	4	11	8 157	3 231	5 237
Wärtsilä	17 306 978	8.8/8.8	2	6	4 866	413	
Saab	32 778 098	30.0/39.5	2	6	4 428	-62	4 638
Sobi	107 594 165	39.9/40.5	2	5	3 906	2 292	1 614
Husqvarna	97 052 157	16.8/30.3	2	5	3 802	886	3 062
NASDAQ OMX	19 394 142	11.8/11.8	2	4	3 160	-83	3 216
			71	186	141 456		118 016
Subsidiaries							
Mölnlycke Health Care							
Equity		98/96	7	19	14 178	96	13 187
Mezzanine debt			1	2	1 880	57	249
Aleris		98/99	2	5	3 930	-216	3 342
Grand Hôtel/Vectura		100/100	1	2	1 303	-131	1 622
			11	28	21 291		18 400
			82	214	162 747		136 416
Financial Investments							
EQT			6	15	10 984 ⁵⁾	-54	13 214
Investor Growth Capital			5	14	10 727	359	10 225
Partner-owned investments							
Gambro		48/49	3	7	5 455 ⁵⁾	-160	5 239
Lindorff							
Equity		58/50	2	6	4 200	142	4 058
Mezzanine debt			0	0	284	25	279
3 Scandinavia		40/40	1	3	2 367	52	2 395
Other partner-owned investments		n/a	0	0	176	-2	180
Other Investments ⁶⁾			1	1	951	298	1 625 ⁷⁾
			18	46	35 144		37 215
Other Assets and Liabilities							
			0	0	-428		-651
Total Assets			100	260	197 463		172 980
Net debt			-12	-30	-22 765		-16 910
Net Asset Value			88	230	174 698⁵⁾		156 070

1) Holdings, including any shares pledged.

2) 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.

3) Includes market value of derivatives related to investments if applicable.

4) 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.

5) Not adjusted for the signed agreement to divest Gambro (page 4 for further information). If Gambro is valued at the transaction value with Baxter, Gambro would be valued at SEK 8,860 m., EQT at SEK 11,628 m. and total net asset value would be SEK 178,747 m.

6) Includes trading and smaller holdings.

7) Includes holding in Wärtsilä of SEK 880 m., later transferred to Core Investments.

President's comments

2012 was a good year for Investor. With dividend added back, our reported net asset value increased by 15 percent. Including the trade sale value of Gambro, the increase was 17 percent. Our total return to shareholders was 38 percent, beating the general Stockholm market's (SIXRX) 16 percent. Strong one-year performance is gratifying, but more importantly, our total return has outperformed the general market over the past 3, 5, 10 and 20 years.

Recovery – but on a slow road

It seems reasonable to expect Europe to continue to muddle through. Experiences from historical financial crises tell us that we probably have another few years to full recovery. Markets reacted positively when the U.S. politicians managed the fiscal cliff. I am concerned, however, that the movie will be replayed when the debt ceiling and spending cuts are addressed in the next few months. Hopefully, a broad political agreement to broaden the tax base and reduce expenses, including entitlement spending, is reached. Except for the challenges in Washington, it actually seems like parts of the U.S. economy, including the housing market, are gaining momentum.

Uncertainty will probably prevail in China until we see more traction in the new five-year plan. Consequently, I think we should expect slower growth near term. It will take time to transform this investment and export driven economy into one led by consumption.

For a long-term owner of great companies, there are reasons to be optimistic about the future. The global labor force is expanding massively, and new wealth is created. Although I remain cautious short-term, I am a true optimist about longer-term growth of the global economy.

Oceans of liquidity provided by central banks and the resulting very low interest rates have been a key driver of asset values the last few years. When this flood wave is reversed, we may yet again see the model of everyone's swimwear. Rest assured our model hasn't changed. As a long-term owner of companies, we continue to focus on industrially sound decisions to invest in and build long-term great businesses. For us, success is when our holdings consistently outperform their peers.

Actions in line with our updated strategy

During 2012 we have executed on our strategy to focus on Core Investments and to build a platform for strong cash flow generation. Our objective is to build net asset value, to operate efficiently and to pay a steadily rising dividend.

Grow NAV and focus on Core Investments

Wärtsilä became a new Core Investment in 2012. By pooling our shares, 8.8 percent, with the lead owner Fiskars' in a joint company, we own 21.8 percent together. We find Wärtsilä very attractive as it has stability from a strong market position, a good after market business, and solid growth potential driven by environmental regulations, smart power generation and increased penetration of natural gas powered engines. We have also added to our positions in listed core investments ABB, Ericsson and NASDAQ OMX, and invested additional capital in our subsidiaries Aleris and Mölnlycke Health Care.

The majority of Aleris' business performs in line with our plan. However, Aleris has operating challenges in Healthcare Sweden and difficult market conditions in Denmark. The ongoing activities will build a stronger company, but will take some time to be fully realized. We injected SEK 500 m. during the fourth quarter to de-lever Aleris and enable focus on building the business rather than covenants.

Mölnlycke continues to perform well. When we took over the company in 2007, we decided to sacrifice short-term margins to strengthen the long-term growth platform. Since then, compounded annual sales growth has been 8 percent and EBITDA has increased from EUR 211 m. to EUR 321 m. During 2012, we bought EUR 183 m. of Mölnlycke's mezzanine debt.

Our partner-owned investments will be exited, listed or become subsidiaries. In December, together with EQT we announced

that Gambro and Baxter will join their businesses creating an integrated provider with an offering benefitting patients and care givers globally. We are happy having found an industrially good partner for Gambro. The impact on Investor's net asset value is estimated at SEK 4.0 bn., and total proceeds will be SEK 10.5 bn. The transaction is subject to regulatory approval and we expect closing late in the second quarter 2013. Until closing, Gambro will remain valued at our share of the book equity value at the time of the agreement.

In our remaining larger partner-owned investments, Lindorff and 3 Scandinavia, business continues to develop well. Over the last few years, Lindorff has built a strong platform and is now a partner to some of Europe's largest banks. From this base, we think Lindorff can develop strongly. 3 added a total of 250,000 subscribers in 2012. Average revenue per subscriber continued to erode due to price pressure. Operating cash flow is now solidly positive and during the quarter, we received SEK 80 m. in capital distribution from 3.

While EQT's net cash flow may swing depending on divestitures and investments, over time it is expected to be good. During 2012, net cash flow to us was SEK 2.2 bn. In constant currency, EQT was marginally down in during the quarter, due to weaker performance in some portfolio companies. IGC's current structure ensures positive cash flow to us as 50 percent of exit proceeds, net of operating costs, are distributed. Excluding the SEK 750 m. capital injection early in the year, we received distributions of SEK 607 m. during 2012.

Operate efficiently

Lower operating costs strengthen our cash flow. Over the last 18 months, we have reduced our management costs by simplifying our business. During the fourth quarter, our costs were SEK 82 m., which is a little lower than the expected SEK 90-95 m. per quarter. From the SEK 90-95 m. level, we only expect general inflation adjustments.

In Vectura, we have combined all our real estate assets to operate them more efficiently. In addition, Vectura operates properties for Aleris through Näckström Fastigheter. Before committing more capital to Näckström Fastigheter, we will evaluate the ongoing projects, including Simrishamn and Sunne. As Vectura's properties are long-term in nature, we have decided to include them in Core Investments. Management of the properties, however, is separated from the operating businesses.

Pay a steadily rising dividend over time

Our ambition is to pay a steadily rising dividend. The Board of directors proposes a dividend of SEK 7 per share. We are careful in ensuring that the cash flow we generate can support a sustainable dividend while also giving us sufficient investment capacity.

Over the last few years, our leverage has exceeded our target target of 5-10 percent, as we have acted on attractive investment opportunities in anticipation of strong cash flow from our businesses and possible divestitures. With the expected closing of the Gambro transaction, we will return to our target range and, consequently, have capacity to de-lever our subsidiaries and continue to make investments.

Strong prospects for the future

Many things went our way this past year. However, as always, there are areas for improvement and new opportunities to create value. We have a portfolio of iconic companies and a strong financial position, allowing us to capture opportunities. All in all, I believe we will be able to continue to deliver solid NAV growth, operate efficiently, pay a steadily rising dividend over time and consequently generate attractive total returns to our shareholders. We remain, dear shareholder, committed to working hard to build the long-term value of your shares in Investor.



Börje Ekholm

Net asset value

During 2012, the net asset value increased from SEK 156.1 bn. at year end 2011 to SEK 174.7 bn. The change in net asset value, with dividend added back, was 15 percent during 2012 (-6)¹⁾, of which 7 percent during the fourth quarter (8). During the same period, the total return of the Stockholm Stock Exchange (SIXRX) was 16 percent, of which 4 percent during the fourth quarter.

1) For balance sheet items, figures in parentheses refer to year-end 2011 figures. For income items, the figures in parentheses refer to the same period last year.

Change in Net asset value, Investor Group

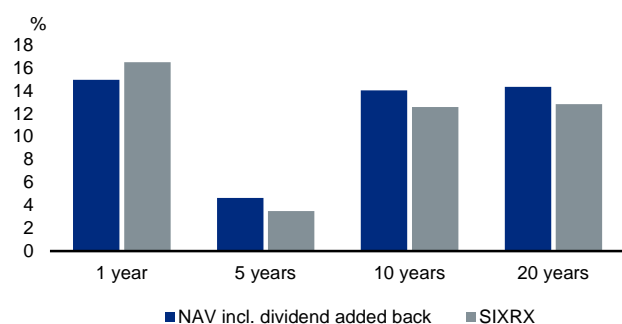
SEK m.	Q4 2012	2012	2011
Changes in value	10 284	19 472	-17 586
Dividends	29	5 177	4 330
Other operating income ¹⁾	131	509	480
Management costs	-82	-377	-656 ²⁾
Other items ³⁾	474	-606	4 144
Profit (+)/Loss (-)	10 836	24 175	-9 288
Non-controlling interest	3	51	59
Dividends paid	-	-4 563	-3 802
Other effects on equity	484	-1 035	-285
Total	11 322	18 628	-13 316

1) Includes interest received on loans to associates.

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

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

Annual net asset value change, with dividend added back



Contribution to net asset value, Investor Group

SEK m.	Q4 2012	2012	2011
Core Investments	10 986	22 979	-17 892
Financial Investments	120	591	9 640
Investor groupwide	216	-379	-1 262
Dividends paid	-	-4 563	-3 802
Total	11 322	18 628	-13 316

Net debt

Net debt totaled SEK 22,765 m. on December 31, 2012 (16,910), corresponding to leverage of 11.5 percent (9.8). The average maturity of Investor AB's debt financing is 10.6 years (11.2). There are no maturities before 2016.

Investor's net debt

SEK m.	2012	2011
Opening net debt	-16 910	-11 472
Core Investments		
Dividends	4 782	3 998
Net investments	-6 147	-5 066
Financial Investments		
Dividends ¹⁾	685	951
Net investments	-107 ²⁾	115
Investor groupwide		
Other	-719	-1 634
Dividends paid	-4 563	-3 802
Closing net debt	-22 765	-16 910

1) Includes distribution from Investor Growth Capital and SEK 59 m. in dividends received from Wärtsilä in Q1 2012.

2) Includes SEK 951 m. in investments in Wärtsilä during Q1.

Impact from pending divestment of Gambro

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

Assuming that the divestment had been completed by December 31, 2012, generating proceeds of SEK 10.5 bn., Investor's reported net asset value would have amounted to SEK 178,747 m. (SEK 235 per share), compared to the reported SEK 174,698 m. (SEK 230 per share). The change in net asset value, with dividend added back, would have been 17 percent compared to the reported 15 percent. Net debt would have been SEK 12,292 m., compared to the reported SEK 22,765 m. Leverage would have been 6.4 percent instead of 11.5 percent.

Core Investments

Core Investments contributed to the net asset value with SEK 22,979 m. during 2012 (-17,892), of which SEK 10,986 m. in the fourth quarter (10,796). The listed holdings contributed with SEK 23,312 m. (-17,889), of which SEK 10,023 m. in the fourth quarter (11,127). The subsidiaries contributed with SEK -194 m. (134) of which SEK 993 m. in the fourth quarter (-295).

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

Investments and divestments

Fourth quarter

SEK 583 m. was invested in the subsidiaries.

Earlier in the year

SEK 5,565 m. was invested, of which SEK 2,762 m. in listed Core Investments and SEK 2,803 m. in the subsidiaries.

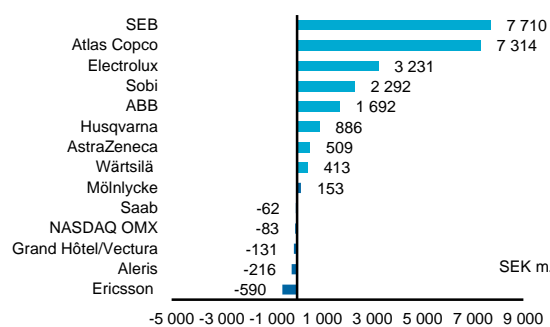
On April 1, shares in Wärtsilä were transferred from Financial Investments to Core Investments at market value as of March 31, 2012.

Net asset value

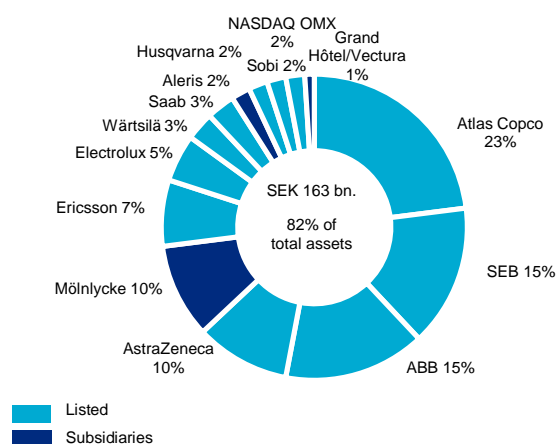
Contribution to net asset value, Core Investments

SEK m.	Q4 2012	2012	2011
Changes in value, listed	10 008	18 530	-21 887
Dividends, listed	15	4 782	3 998
Change in reported value, subsidiaries	993	-194	134
Management cost	-30	-139	-137
Total	10 986	22 979	-17 892

Core Investments contribution to net asset value, 2012



Split of Core Investments, 12/31, 2012



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).	8-9 percent long term annual return.
Core Investments – <i>Subsidiaries</i>	Medium- to large-size companies with international operations. Long ownership horizon.	Majority ownership for strategic influence.	Subsidiaries are valued according to the acquisition method.	8-9 percent long term annual return.

Core Investments

Listed

Listed Core Investments contributed to net asset value with SEK 23,312 m. during 2012 (-17,889), of which SEK 10,023 m. in the fourth quarter (11,127). The combined total return for the listed core investments amounted to 20 percent during 2012, of which 8 percent in the fourth quarter.

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Investments and divestments

Fourth quarter

No investments or divestments made during the period.

Earlier in the year

440,000 shares were purchased in NASDAQ OMX for a total of SEK 71 m., 3,000,000 shares in ABB for a total of SEK 356 m., and 574,550 shares in Ericsson for a total of SEK 34 m.

8,599,206 shares in Wärtsilä, purchased in 2011 were transferred from Financial Investments to Core Investments at a market value of SEK 2,151 m. as of March 31, 2012. 8,707,772 shares were purchased for a total SEK 2,301 m., including the SEK 1,120 m. paid for shares purchased directly from Fiskars.

Dividends

Dividends from listed Core Investments totaled SEK 4,782 m. during the year (3,998), of which SEK 15 m. in the fourth quarter (-). Dividends of SEK 59 m. received from Wärtsilä during the first quarter are included within Financial Investments.

Total return, listed Core Investments

	Total return for Investor ¹⁾ 2012 (%)
Atlas Copco	24.1
SEB	42.2
ABB	7.3
AstraZeneca	3.1
Ericsson	-4.9
Electrolux	61.7
Wärtsilä	9.9 ²⁾
Saab	-1.3
Sobi	142.0
Husqvarna	28.9
NASDAQ OMX	-2.6 ³⁾

- 1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.
- 2) The total return on Wärtsilä is calculated from April 1 when the holding was transferred to Core Investments. The corresponding return in EUR terms was 13.4 percent for the period.
- 3) The corresponding return in USD terms was 3.6 percent for the period.

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

- To adapt to the weakening market for mining equipment, Atlas Copco announced a reduction of 160 employees at its manufacturing facility for mining equipment in Örebro, Sweden. This corresponds to a reduction of around 8 percent of the total number of employees in Atlas Copco Rock Drills AB.
- Atlas Copco announced the acquisition of Swiss-based MEYCO, a manufacturer of mobile equipment for applying sprayed concrete in underground tunnels. In 2011, MEYCO had sales of SEK 175 m.

Brief facts, Atlas Copco

Market value, Investor's holding, SEK m.	36 645
Investor's ownership (capital), %	16.8
Share of Investor's total assets, %	18

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 can distribute significant capital to shareholders, while simultaneously retaining the flexibility to act on its growth strategy.



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

Activities during the quarter

- Following volatile performance that has been below expectations, ABB announced that it will reposition its Power Systems division to drive higher returns. Focus will be on system offerings that have a higher ABB content and the appropriate risk return profile. As a result, ABB has raised the Power System's EBITDA margin target corridor to 9-12 percent (7-11 percent) and lowered the targeted growth to 7-11 percent (10-14 percent).

Brief facts, ABB

Market value, Investor's holding, SEK m.	24 371
Investor's ownership (capital), %	7.9
Share of Investor's total assets, %	12

Investor's view: Both the power and automation industries are attractive with large emerging market exposure and structural growth drivers in terms of electricity build out and an increased focus on energy efficiency. The power market is facing price pressure but ABB is mitigating this through operational efficiencies. ABB is well positioned to benefit from the future growth potential with a strong brand name and strong market positions. The company was early in establishing a presence in China and India with strong local product offering, which we believe 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.

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

- For the third consecutive year, SEB was ranked no. 1 Nordic equity research house in Prospera's survey in December.
- SEB's capitalization (Core Tier 1 ratio) improved further from 15.3 percent to 16.5 percent by the end of the third quarter.

Brief facts, SEB

Market value, Investor's holding, SEK m.	25 194
Investor's ownership (capital), %	20.8
Share of Investor's total assets, %	13

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



A global, innovation-driven, integrated biopharmaceutical company.

Activities during the quarter

- AstraZeneca announced positive phase III data for the constipation treatment Naloxegol and expects to file the product during 2013.
- AstraZeneca and Bristol Myers-Squibb (BMS) announced that the European Commission has approved Forxiga tablets for the treatment of type 2 diabetes in the EU.
- The Federal Patent Court in Germany found the formulation patent protecting Seroquel XR in Germany to be invalid.

Brief facts, AstraZeneca

Market value, Investor's holding, SEK m.	15 807
Investor's ownership (capital), %	4.1
Share of Investor's total assets, %	8

Investor's view: Conditions remain difficult in the pharmaceutical industry. 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 pharmaceutical industry. It is also important that AstraZeneca continues to expand in emerging markets and strives for operational excellence.



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

Activities during the quarter

- Ericsson filed a lawsuit in the U.S. against Samsung for infringing its patents, after nearly two years of negotiations failed to reach an agreement.
- Ericsson announced its decision not to acquire full majority of ST-Ericsson, the 50/50 joint venture between Ericsson and STMicroelectronics. The decision was taken after STMicroelectronics said it expects to exit ST-Ericsson. As a consequence, Ericsson will take a non-cash charge of approximately SEK 8 bn. in the fourth quarter related to its 50 percent stake in ST-Ericsson, of which approximately SEK 3 bn. cash during 2013.
- Ericsson will reduce its operations in Sweden with an estimated 1,550 positions, covering all job areas, including sales, general and administration, research and development, supply and service delivery.

Brief facts, Ericsson

Market value, Investor's holding, SEK m.	11 120
Investor's ownership (capital), %	5.3
Share of Investor's total assets, %	6

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



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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 around the world.

Activities during the quarter

- Wärtsilä established a 50/50 joint venture for manufacturing of medium speed engines in China to strengthen its position in the world's largest shipbuilding country.
- Wärtsilä has received type approval for its Ballast Water Management System AQUARIUS®UV.
- The company has signed new license agreements for manufacturing and service of low speed engines with seven of the company's long-term Chinese partners.
- Investor AB has transferred the Wärtsilä holding internally in preparation for the pooling of the holding with Fiskars.

Brief facts, Wärtsilä

Market value, Investor's holding, SEK m.	4 866
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.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 hosted a capital markets day in Stockholm, focusing on the group's strategy to create further sustainable economic value. The company will continue to capitalizing on profitable growth opportunities, speeding up product innovation, adapting manufacturing capacity, eliminating overhead costs and capitalizing on its global strengths and scope.

Brief facts, Electrolux

Market value, Investor's holding, SEK m.	8 157
Investor's ownership (capital), %	15.5
Share of Investor's total assets, %	4

Investor's view: The global appliances industry is highly competitive due to low growth in mature markets and a tough industry structure. Growth in emerging markets is high, supported by a fast growing middle class and increased appliance penetration. Industry margins are low, but profitability is 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, both organically and through acquisitions, to improve future growth. The company is successfully executing on its strategy and we see good potential for a higher long-term operating margin based on the ongoing strategic actions. To achieve a higher margin, it is critical to improve performance in the important European market.



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

Activities during the quarter

- The Swedish Parliament approved the Government's proposal to order 40-60 of the new Jas Gripen E aircraft. As previously communicated, Sweden has the option to cancel the order in the absence of an export order. In January 2013, the government decided to order 60 new aircraft.
- Saab established a joint venture to manufacture and supply assemblies for the commercial aerostructures market together with Indian partner QuEST Global Manufacturing. The joint venture, in which Saab holds a 26 percent stake, will strengthen Saab's position in the commercial aerostructures market as well as increase Saab's presence in India.

Brief facts, Saab

Market value, Investor's holding, SEK m.	4 428
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. Sweden 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.

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

Activities during the quarter

- Sobi and partner Biogen Idec announced positive results from a phase III study evaluating the companies' long-lasting treatment for hemophilia A.
- Sobi and Biogen Idec announced that they have submitted a Biologics License Application (BLA) to the U.S. FDA for marketing approval of their long-lasting rFIXFc for the treatment of hemophilia B. Biogen Idec has the commercial rights for rFIXFc in North America.
- FDA approved an expansion of the Kineret label to include the treatment of neonatal-onset multisystem inflammatory disease (NOMID), the most severe form of cryopyrin associated periodic syndromes (CAPS). Kineret is the first and only FDA-approved therapy for NOMID.

Brief facts, Sobi

Market value, Investor's holding, SEK m.	3 906
Investor's ownership (capital), %	39.9
Share of Investor's total assets, %	2

Investor's view: During 2012, Sobi reported positive phase III data for its two hemophilia products under development. 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. Longer-term, securing the full commercial potential of Sobi's hemophilia assets is the key focus for the company.

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

Activities during the quarter

- NASDAQ OMX announced the acquisition of Thomson Reuters' Investor Relations, Public Relations and Multimedia Solutions businesses. NASDAQ OMX creates a more comprehensive offering to sell to its listing and corporate clients, and sees potential for significant cost synergies. The business had revenues of USD 234 m. (LTM Q3), and the purchase price was USD 390 m. to be paid in cash.
- Börje Ekholm was elected Chairman of the Board of Directors of NASDAQ OMX. Ekholm has served as Interim Chairman of NASDAQ OMX since May 25, 2012, following the retirement from the board of Chairman H. Furlong Baldwin.

Brief facts, NASDAQ OMX

Market value, Investor's holding, SEK m.	3 160
Investor's ownership (capital), %	11.8
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 standardized and thus 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 distribution.

The world's largest producer of outdoor power products, a world leader in cutting equipment and diamond tools and the European leader in consumer watering products.

Activities during the quarter

- To improve efficiency and lower its fixed cost base, Husqvarna will reduce the number of employees by around 600, corresponding to 4 percent of total employees. The reduction is expected to cost around SEK 250 m. and generate annual savings of SEK 220 m.
- To increase the focus on emerging markets and drive the European business more efficiently, Husqvarna will split the current business unit Europe & Asia/Pacific into two. There will, however, not be any changes in the external reporting.

Brief facts, Husqvarna

Market value, Investor's holding, SEK m.	3 802
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 an unsatisfactory operational performance in North America. However, we still believe in Husqvarna's long-term potential based on its world-leading market positions, strong brands and global sales organization. The company is addressing its current problems and has recently announced actions to improve the operational performance and reduce its fixed cost base. Near-term, it is important to turn around the North American business.

Core Investments

Subsidiaries

The subsidiaries contributed to the net asset value with SEK -194 m. during 2012 (134), of which SEK 993 m. during the fourth quarter (-295).

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

Investments and divestments

Fourth quarter

Investor injected SEK 500 m. in equity financing to Aleris.

Investor purchased instruments related to Mölnlycke Health Care's Management Participation Program for a total SEK 22 m.

SEK 61 m. was invested in the new, wholly-owned group company Vectura.

Earlier in the year

Investor purchased half of the instruments in Mölnlycke Health Care's Management Participation Program at market value for a total SEK 872 m. As a result of the transaction, Investor's ownership in Mölnlycke Health Care increased from 96 percent to 98 percent. As the shares were purchased at a price exceeding the book value of the minority shareholders' share of equity, Investor's net asset value was negatively affected by SEK 648 m.

Investor acquired an additional EUR 183 m. of Mölnlycke Health Care's mezzanine debt, marginally below the nominal value, maturing during the first quarter 2017.

Investor injected SEK 300 m. in equity financing to Aleris.

Net asset value, subsidiaries

	12/31 2012		12/31 2011	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care				
Equity	19	14 178	18	13 187
Mezzanine debt	2	1 880	0	249
Aleris	5	3 930	4	3 342
Grand Hôtel/Vectura	2	1 303 ¹⁾	2	1 622
Total	28	21 291	24	18 400

1) SEK 307 m. in net distribution to Investor.

Contribution to net asset value, subsidiaries

SEK m.	2012		2011	
	Q4	YTD	Q4	YTD
Mölnlycke Health Care	1 110	153 ¹⁾	-259	110 ¹⁾
Aleris	-64	-216 ²⁾	-82	-140 ²⁾
Grand Hôtel/Vectura	-53	-131	46	164
Total	993	-194	-295	134

1) Affected by SEK -213 m. deriving from acquisition related amortizations on intangible assets (-624). In addition the contribution to net asset value during the first quarter 2011 was affected by SEK -272 m. relating to the consumption of the acquisition related market value of inventory.

2) Affected by SEK -113 m. deriving from acquisition related amortizations on intangible assets (-116).



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

- Revenues grew in line with previous quarters. Market conditions remain difficult as austerity measures continue to impact the market. Despite this, growth in Europe continued to be positive for the company and North America, again, delivered strong growth. Mölnlycke Health Care continues to outperform most of its key peers.
- The Wound Care division generated good growth, although slightly weaker than preceding quarters. Advanced Wound Care continued to deliver strong growth, especially in North America and in many European markets, such as France and Germany. In the Asia-Pacific, growth was good, although China is going through a period of consolidation of the business in order to regain growth.
- The Surgical division had a good quarter with increased revenue growth driven by Gloves, ProcedurePak and Staff Clothing.
- Mölnlycke Health Care formed MHC Scotland Ltd., a research-led company to explore opportunities in point of care diagnostics, based in the Edinburgh Bio Quarter.
- EBITDA continued to increase and strong cash flow generation allowed Mölnlycke Health Care to reduce its net debt further.

Key figures, Mölnlycke Health Care

Income statement items, EUR m.	2012		2011	
	Q4	YTD	Q4	YTD
Sales	294	1 119	267	1 014
Sales growth, %	10	10	9	7
Sales growth, constant currency, %	7	6	8	7
EBITDA	89	321	82	296 ¹⁾
EBITDA %	30	29	31	29

Balance sheet items, EUR m.	12/31 2012	12/31 2011
Net debt	1 383	1 482

Cash flow items, EUR m.	2012		2011	
	Q4	YTD	Q4	YTD
EBITDA	89	321	82	296 ¹⁾
Change in working capital	22	-8	6	-31
Capital expenditures	-22	-48	-13	-35
Operating cash flow	89	265	75	230
Acquisitions/divestments	-	-26	-	-
Shareholder contribution/distribution	-	-	-	-
Other ²⁾	-22	-140	-51	-134
Increase(-)/decrease (+) in net debt	67	99	24	96

Key ratios

	12/31 2012	12/31 2011
Working capital/sales, %	12	
Capital expenditures/sales, %	4	
Number of employees	7 175	6 755

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

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

Brief facts, Mölnlycke Health Care

Initial investment year	2007
Total capital invested, SEK m.	
Equity, SEK m.	11 439
Mezzanine debt, SEK m.	1 743
Investor's ownership (capital), %	98
Share of Investor's total assets, %	8
Reported value, Investor's share, SEK m.	
Equity, SEK m.	14 178
Mezzanine debt, SEK m.	1 880

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

Aleris

Read more at www.aleris.se >>

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

Activities during the quarter

- The fourth quarter was challenging with financial performance below last year's, mainly due to weak performance within the Healthcare division. The majority of Aleris' businesses, however, are stable and perform well.
- The Healthcare division continues to face difficulties in parts of the operation, affecting profitability negatively. In the community hospitals in Stockholm, actions have been taken to improve volume flow and production planning as well as to reduce costs and to continue the integration of acquired units. In the Bollnäs hospital a staff reduction of 45 full time employees has been announced to align costs with current volumes. The financial impact of these actions will become visible during 2013 but will not have full effect until 2014.
- Most areas within Care perform well and Diagnostics continues its strong performance with good volumes.
- The operations in Norway show good growth and all business areas are performing well, both in terms of volume and profitability.
- In the Danish operation, synergies are becoming visible following the consolidation of the Copenhagen hospitals. Performance is improving, although the market conditions remain challenging.
- To reduce Aleris' financial leverage, SEK 500 m. in equity was injected. Aleris will be able to continue to focus on investing in the quality of service and improving profitability.
- In constant currency, organic revenue growth was 8 percent. The EBITDA decline is partially explained by significant integration and restructuring costs. Non-recurring expenses amounted to approximately SEK 15 m. during the quarter, and SEK 69 m. for the full year 2012.

Key figures, Aleris

Income statement items, SEK m.	2012		2011	
	Q4	YTD	Q4	YTD
Sales	1 779	6 732	1 593	5 123
Sales growth, %	12	31	49	24
Organic growth, constant currency, %	8	11	7	8
EBITDA	58	330	138	410
EBITDA %	3	5	9	8
Balance sheet items, SEK m.	12/31 2012		12/31 2011	
Net debt	2 161		2 811	
Cash flow items, SEK m.	2012		2011	
	Q4	YTD	Q4	YTD
EBITDA	58	330	138	410
Change in working capital	123	105	40	-64
Capital expenditures	-42	-177	-56	-133
Operating cash flow	139	258	122	213
Acquisitions/divestments	-	-116	-201	-1 714
Shareholder contribution/distribution	500	800	-	1 019
Other ¹⁾	-116	-292	-102	-304
Increase(-)/decrease(+) in net debt	523	650	-181	-786

Key ratios

Working capital/sales, %	-2	
Capital expenditures/sales, %	3	
	12/31 2012	12/31 2011
Number of employees	6 010	5 150

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

Brief facts, Aleris

Initial investment year	2010
Capital invested, SEK m.	4 341
Investor's ownership (capital), %	98
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	3 930

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

Read more at www.grandhotel.se >>

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

Activities during the quarter

- In line with the trend for the Stockholm high-end hotel market, despite a strong finish of the year, sales for the hotel lodging activities were below last year's.
- Food and Beverage sales increased. Banqueting and Conference sales rebounded and were largely unchanged compared to last year.
- The hotel property Blasieholmen 54 was transferred to Vectura. This will allow management of the hotel to focus on the operations of the hotel.
- Renovations, including the Veranda and related areas, will continue during 2013, which will affect the hotel's operations near-term, but strengthen its position for the future.
- Revenue declined compared to the corresponding quarter last year. Revenues during the fourth quarter 2011 were positively affected by SEK 5 m. related to insurance claims. The decline in EBITDA during the year is mainly explained by Grand Hôtel being charged with rent by Vectura, while having previously been impacted by depreciations instead.

Key figures, Grand Hôtel

Income statement items ¹⁾ , SEK m.	2012		2011	
	Q4	YTD	Q4	YTD
Sales	112	383	120	388
Sales growth, %	-7	-1	-	-
EBITDA	2	0	18	25
EBITDA %	2	0	15	6
	12/31 2012		12/31 2011	
Number of employees	265		260	

1) Pro forma

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

Brief facts, Vectura & Grand Hôtel

Investor's ownership (capital), %	100
Share of Investor's total assets, %	1
Reported value, Investor's share, SEK m.	1 303
Net debt, Vectura & Grand Hôtel, SEK m.	820

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.

VECTURA

A subsidiary of Investor, managing real estate in Sweden, including Investor's office (approximately 4,700 m² office space). Näckström Fastigheter (operates real estate related to Aleris), Blasieholmen 54 (The Grand Hôtel property) and other land and real estate.

Activities during the quarter

- In cooperation with Simrishamns Bostäder, Näckström Fastigheter has initiated a project to develop apartments adapted for elderly care, in Simrishamn, Sweden. Once completed, Aleris will operate the homes.
- Näckström Fastigheter is also completing a facility in Sunne, Sweden, that Aleris will operate.

Key figures, Vectura

Income statement items ¹⁾ , SEK m.	2012		2011	
	Q4	YTD	Q4	YTD
Sales	30	116	28	99
Sales growth, %	7	15	-	-
EBITDA	15	58	7	47
EBITDA %	50	50	25	48

1) Pro forma

Investor's view: Earlier in 2012, Investor announced its plan to consolidate its various real estate assets into one company in order to gain operating efficiencies. Vectura was formed to handle these assets. Before committing more capital to Näckström Fastigheter we will evaluate the ongoing projects.

Financial Investments

Financial Investments contributed to the net asset with SEK 591 m. value during 2012 (9,640), of which SEK 120 m. during the fourth quarter (1,254).

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

Investments and divestments

Fourth quarter

SEK 172 m. was invested and SEK 464 m. received in proceeds.

On December 4, 2012, Investor (49 percent) and EQT (51 percent), signed an agreement to divest Gambro to the medical technology company Baxter International Inc. for a total enterprise value of SEK 26.5 bn. According to the agreement, the value of Gambro's equity is SEK 18.3 bn., after deducting net debt of SEK 8.2 bn.

The impact on Investor's net asset value is estimated at SEK 4.0 bn., of which SEK 3.4 bn. from the direct ownership in Gambro and SEK 0.6 bn. through the ownership in the EQT IV fund. Total proceeds to Investor will be approximately SEK 10.5 bn. The transaction is subject to approval from the relevant competition authorities and is expected to be completed late in the second quarter 2013.

Earlier in the year

In total, SEK 3,620 m. was invested and SEK 4,120 m. received in proceeds.

Investor contributed the final SEK 750 m. to Investor Growth Capital.

Investor provided EUR 42 m. to Gambro as part of the company's strategic plan.

SEK 350 m. was invested in Madrague Capital Partner's equity fund.

On April 1, 8,599,206 shares in Wärtsilä were transferred from Financial Investments to Core Investments at a market value of SEK 2,151 m. as of March 31, 2012.

Net asset value, Financial Investments

	12/31 2012		12/31 2011	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT	15	10 984	17	13 214
Investor Growth Capital	14	10 727	13	10 225
<i>Partner-owned</i>				
Gambro	7	5 455	7	5 239
Lindorff				
Equity	6	4 200	5	4 058
Mezzanine debt	0	284	1	279
3 Scandinavia	3	2 367	3	2 395
Other Partner-owned	0	176	0	180
Other ¹⁾	1	951	3	1 625 ²⁾
Total	46	35 144	49	37 215

1) Includes trading and smaller holdings.

2) Includes holding in Wärtsilä of SEK 880 m.

Contribution to net asset value, Financial Investments

SEK m.	2012		2011	
	Q4	YTD	Q4	YTD
EQT	-70	-54	-153	3 360
Investor Growth Capital	-19	359	163	833
<i>Partner-owned</i>				
Gambro	11	-160	-70	3 499 ¹⁾
Lindorff	105	167	-133	301
3 Scandinavia	58	52	1 359	1 675
Other partner-owned	-3	-2	-2	0
Other	51	298	109	162
Management cost	-13	-69	-19	-190
Total	120	591	1 254	9 640

1) The positive contribution from Gambro YTD 2011 is explained by the divestment of CaridianBCT during the second quarter 2011.

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, less a discount, listed shares at share price (bid).	15 percent annual return on average for the business area.
	Investor Growth Capital	Wholly-owned but independent entity.	Unlisted holdings at multiple or third-party valuation, less a discount, listed shares at share price (bid).	
	Partner-owned investments	Significant minority ownership for strategic influence.	Equity method. Income and balance sheet items reported with one month's delay.	

The EQT 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

- Net cash flow from EQT amounted to SEK 213 m.
- The reported value change of Investor's investments in EQT funds was -1 percent. In constant currency, the change was -2 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 5.5 bn. as of December 31, 2012 (4.5).
- EQT IV and Investor announced an agreement to divest Gambro to Baxter. Gambro is reported at EQT IV's share of its book value of equity.
- EQT V announced an agreement to divest its holding in KMD.
- EQT VI announced an investment in Tiger.
- After the end of the quarter, EQT announced the closing of the new fund EQT Infrastructure II at EUR 1,925 m. Investor has committed EUR 151 m.

Change in net asset value, EQT

SEK m.	Q4 2012	2012	2011
Net asset value, beginning of period	11 267	13 214	10 858
Contribution to net asset value (value change)	-70	-54	3 360
Draw-downs (investments and management fees)	90	1 284	2 515
Proceeds to Investor (divestitures, fee surplus and carry)	-303	-3 460	-3 519
Net asset value at end of period	10 984	10 984	13 214

As of December 31, 2012, the five largest investments were (in alphabetical order): Gambro (Sweden), ISS (Denmark), LBX (China), Sanitec (Finland), and Springer (Germany), representing 38 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.	10 984
Share of Investor's total assets, %	6

Investor's view: Investor has been a sponsor of EQT's funds since its inception more than 15 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. As a sponsor, we also have an ownership interest in the general partners of the funds, allowing us to capture a portion of the carry and of any surplus from management fees. This represents a significant enhancement of our total return from the respective funds over time. Although "lumpy" by nature, depending on whether the funds are in an investment or divestment phase, our investments in the EQT funds are expected to continue to generate strong cash flow.

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

Activities during the quarter

- Investor received SEK 81 m. in cash flow from Investor Growth Capital (IGC).
- The reported value change of Investor's investments in IGC was 0 percent. In constant currency, the value change was 0 percent.
- New investments were made in Acquia, BillFloat, CallFire, Conductor, Guavus and Kythera Biopharmaceuticals.
- Ruckus Wireless completed a successful IPO at a substantial multiple of cost.
- Additional milestone and escrow payments from the prior acquisitions of Cameron Health and Carmel Pharma were received.

Change in net asset value, Investor Growth Capital

SEK m.	Q4 2012	2012 ¹⁾	H2 2011
Net asset value, beginning of period	10 827	10 225	8 734
Contribution to net asset value (value change)	-19	359	1 028
Capital contribution from Investor	-	750	1 137
Distribution to Investor	-81	-607	-674
Net asset value at end of period	10 727	10 727	10 225
<i>Of which net cash</i>	<i>1 976</i>	<i>1 976</i>	<i>1 453</i>

1) The corresponding time period is not applicable since IGC became a stand-alone entity as of July 1, 2011.

As of December 31, 2012, the U.S., Asian and European portfolios represented 70, 12, and 18 percent of the total value, excluding net cash. 26 percent of the market value was composed by listed holdings. Cash represented 18 percent of IGC's net asset value.

The five largest investments were (in alphabetical order): Aerocrine (Sweden), China Greens (China), Greenway Medical Technologies (U.S.), Mindjet Corporation (U.S.) and Ruckus Wireless (U.S.). In total, these holdings represented 28 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.	10 727
Share of Investor's total assets, %	5

Investor's view: With its new structure and focus on the U.S. and China, where the track record and return prospects are strongest, IGC has a solid platform for continued strong performance. The structural change leads to a clarified capital commitment from Investor and also creates the basis for a more sustainable cash flow to us.

A global medical technology company and a leader in developing, manufacturing and supplying products and therapies for Kidney and Liver dialysis, Myeloma Kidney Therapy and other extracorporeal therapies for Chronic and Acute patients.

Activities during the quarter

- In December Investor and EQT signed an agreement to divest Gambro to the medical technology company Baxter for a total enterprise value of SEK 26.5 bn. (see page 13).
- Demand for Gambro's products and services was strong in the Americas and APAC. In EMEA, sales and profitability remained negatively affected by the previous earthquakes in Italy.
- The business area Chronic showed strong growth in several important emerging markets.
- The business area Acute continued to show good performance primarily in the Americas, but also in APAC.
- In constant currency, sales were down 1 percent. Net debt increased somewhat during the quarter, mainly due to negative exchange rate effects and payments related to the earthquakes.

Key figures, Gambro¹⁾

Income statement items, SEK m.	2012		2011	
	Q4	YTD	Q4	YTD
Sales	2 698	10 836	2 732	10 928
Sales growth, %	-1	-1	-9	-10
Sales growth, constant currency, %	-1	-2	-5	-5
Normalized EBITDA	442	1 676	477	2 041
Normalized EBITDA, %	16	15	17	19
Balance sheet items, SEK m.	Q4 2012		Q4 2011	
Net debt	8 090		8 572	
	Q4 2012		Q4 2011	
Number of employees	7 410		7 205	

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

Brief facts, Gambro

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

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

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

Activities during the quarter

- Within Collection, growth continues to be fuelled by the recent portfolio purchases. The number of new cases continued to increase during the fourth quarter but the value per case was slightly lower than the previous period.
- The Capital business continued to grow cash collected year over year, even though the fourth quarter was slightly weaker than the third quarter. While several smaller portfolio acquisitions were made, larger transaction opportunities were few during the quarter.
- In constant currency, sales grew by 17 percent, and the EBITdA margin improved compared to last year.
- As previously announced, Lindorff acquired Solveon, a Dutch credit management company and thereby strengthening its position in Europe.

Key figures, Lindorff¹⁾

Income statement items, EUR m.	2012		2011	
	Q4	YTD	Q4	YTD
Sales	97	378 ²⁾	81	337
Sales growth, %	20	12	7	9
Sales growth, constant currency, %	17	11	4	7
EBITdA ³⁾	28	116	21	96
EBITdA ³⁾ , %	29	31	26	28
Balance sheet items, EUR m.	Q4 2012		Q4 2011	
Net debt	764		669	
	Q4 2012		Q4 2011	
Number of employees	2 680 ⁴⁾		2 470	

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.

4) Includes employees in the unit acquired from Santander Group in Q2 2012.

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.	4 200
Mezzanine debt, SEK m.	284

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.



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

Activities during the quarter

- 3 Scandinavia continued to grow its subscriber base, which increased by 60,000, of which 41,000 in Sweden and 19,000 in Denmark. Growth in December was driven by a successful Christmas campaign.
- Price pressure continued to have a negative effect on ARPU (Average Revenue Per Subscriber), measured on a 12-month rolling basis. The Swedish ARPU decreased by 3 percent, while the Danish ARPU decreased by 18 percent.
- Reported sales increased by 5 percent compared to the same period last year. Swedish growth was mainly driven by a larger subscriber base. Continued cost control contributed to improved reported results in Denmark.
- Operating cash flow continued to be positive during the quarter and net debt was reduced by SEK 189 m. At the end of the year, a SEK 200 m. repayment to the owners, of which SEK 80 m. to Investor, was made. This, in combination with December's strong subscriber intake, will reduce operating cash flow in the first quarter 2013.
- In 2011, 3 Scandinavia changed the recognition method of handset sales. During a transition period, EBITDA is positively impacted by the early recognition of handset revenue from new and prolonged subscribers, while treatment of the existing subscriber base remains unchanged. This effect is fading out as subscriber contracts signed prior to the change expire.

Key figures, 3 Scandinavia¹⁾

Income statement items	2012		2011	
	Q4	YTD	Q4	YTD
Sales, SEK m.	2 461	9 341	2 337	8 911
<i>Sweden, SEK m.</i>	1 666	6 336	1 529	5 762
<i>Denmark, DKK m.</i>	689	2 561	655	2 605
Sales growth, %	5	5		
<i>Sweden</i>	9	10		
<i>Denmark</i>	5	-2		
EBITDA, SEK m.	683	2 425	565	2 397
<i>Sweden, SEK m.</i>	478	1 712	398	1 781
<i>Denmark, DKK m.</i>	179	609	125	511
EBITDA, %	28	26	24	27
<i>Sweden</i>	29	27	26	31
<i>Denmark</i>	26	24	19	20
Balance sheet items, SEK m.	Q4 2012		Q4 2011	
Net debt	9 652		10 472	
	Q4 2012		Q4 2011	
Number of employees	1 980		1 930 ²⁾	
Other Key figures³⁾	12/31 2012		12/31 2011	
Subscribers	2 407 000		2 152 000	
<i>Sweden</i>	1 553 000		1 369 000	
<i>Denmark</i>	854 000		783 000	
ARPU ⁴⁾ , SEK	282		312	
<i>Sweden, SEK</i>	299		308	
<i>Denmark, DKK</i>	216		264	
Non-voice ARPU ⁴⁾ , %	46		46	
Postpaid/prepaid ratio	84/16		85/15	

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

2) Restated

3) Other key figures are reported without delay.

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

Brief facts, 3 Scandinavia

Initial investment year	1999
Capital invested, SEK m.	6 366
Investor's ownership (capital), %	40
Share of Investor's total assets, %	1
Reported equity value, Investor's share, SEK m.	2 367

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	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY
	2012	2012	2012	2012	2012	2011	2011	2011	2011	2011	2010
Core Investments – Subsidiaries											
Mölnlycke Health Care (EUR m.)											
Sales	1 119	294	279	279	267	1 014	267	250	253	244	949
EBITDA ¹⁾	321	89	81	80	71	296	82	76	71	67	269
EBITDA (%)	29	30	29	29	27	29	31	30	28	27	28
Net debt	1 383	1 383	1 450	1 488	1 500	1 482	1 482	1 506	1 527	1 578	1 578
Employees	7 175	7 175	7 170	7 175	6 750	6 755	6 755	6 835	6 880	6 985	6 985
Aleris²⁾ (SEK m.)											
Sales	6 732	1 779	1 569	1 728	1 656	5 123	1 593	1 334	1 125	1 071	4 120
EBITDA	330	58	38	104	130	410	138	103	88	81	296
EBITDA (%)	5	3	2	6	8	8	9	8	8	8	7
Net debt	2 161	2 161	2 684	2 586	2 532	2 811	2 811	2 630	2 233	1 997	2 025
Employees	6 010	6 010	5 955	5 785	5 360	5 150	5 150	4 975	4 865	3 825	3 775
Grand Hôtel³⁾ (SEK m.)											
Sales	383	112	95	100	76	388	120	-	-	-	-
EBITDA	0	2	1	4	-7	25	18	-	-	-	-
EBITDA (%)	0	2	1	4	-9	6	15	-	-	-	-
Employees	265	265	255	255	245	260	260				
Vectura³⁾ (SEK m.)											
Sales	116	30	32	31	23	99	28	-	-	-	-
EBITDA	58	15	19	10	14	47	7	-	-	-	-
EBITDA (%)	50	50	59	32	61	48	25	-	-	-	-
Net debt (Grand Hôtel & Vectura)	820	820	-	-	-	-	-	-	-	-	-
Financial Investments											
EQT (SEK m.)											
Reported value	10 984	10 984	11 267	12 624	12 309	13 214	13 214	13 162	14 753	13 416	10 858
Reported value change %	0	-1	-5	1	4	31	-1	0	15	14	13
Value change, constant currency %	3	-2	-2	2	5	31	1	-2	13	16	28
Draw-downs from Investor	1 284	90	707	176	311	2 515	325	306	836	1 048	2 016
Proceeds to Investor	3 460	303	1 414	32	1 711	3 519	120	1 903	1 484	12	1 503
Investor Growth Capital (SEK m.)											
Reported value	10 727	10 727	10 827	11 445	11 369	10 225	10 225	10 291	8 734	8 422	8 513
Reported value change %	4	0	-4	2	6	10	2	10	-2	0	4
Value change, constant currency %	9	0	1	-3	10	6	1	4	-3	5	8
Capital contribution from Investor	750	-	-	-	750	1 137	-	1 137	-	-	-
Distribution to Investor	607	81	155	114	257	674	229	445	-	-	-
Partner-owned investments											
Gambro⁴⁾ (SEK m.)											
Sales	10 836	2 698	2 658	2 764	2 716	10 928	2 732	2 667	2 720	2 809	12 152
Normalized EBITDA	1 676	442	409	507	318	2 041	477	496	548	520	2 395
Normalized EBITDA (%)	15	16	15	18	12	19	17	19	20	19	20
Net debt ⁵⁾	8 090	8 090	7 867	9 417	8 606	8 572	8 572	8 169	7 806	23 592	25 380
Employees	7 410	7 410	7 165	7 095	7 075	7 205	7 205	7 270	7 335	7 380	7 650
Lindorff⁶⁾ (EUR m.)											
Sales	378	97	103	94	84	337	81	84	87	85	309
EBITdA ⁶⁾	116	28	44	24	20	96	21	31	22	22	89
EBITdA ⁶⁾ (%)	31	29	43	26	24	28	26	37	25	26	29
Net debt	764	764	792	795	680	669	669	661	680	689	615
Employees	2 680	2 680	3 010	2 950	2 460	2 470	2 470	2 595	2 550	2 485	2 465
3 Scandinavia^{4, 7)}											
Sales	9 341	2 461	2 113	2 507	2 260	8 911	2 337	2 270	2 197	2 107	-
Sweden, SEK m.	6 336	1 666	1 386	1 794	1 490	5 762	1 529	1 480	1 449	1 304	-
Denmark, DKK m.	2 561	689	635	592	645	2 605	655	648	629	673	-
EBITDA	2 425	683	651	598	493	2 397	565	595	628	609	-
Sweden, SEK m.	1 712	478	458	449	327	1 781	398	478	489	416	-
Denmark, DKK m.	609	179	167	124	139	511	125	96	123	167	-
EBITDA, %	26	28	31	24	22	27	24	26	29	29	-
Sweden	27	29	33	25	22	31	26	32	34	32	-
Denmark	24	26	26	21	22	20	19	15	20	25	-
Net debt, SEK m.	9 652	9 652	9 841	10 391	10 353	10 472	10 472	10 333	10 408	10 241	9 910
Employees	1 980	1 980	2 220	2 185	2 155	1 930 ⁸⁾	1 930 ⁸⁾	2 280	2 265	2 255	2 245

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

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

3) Pro forma

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

5) Net debt reported under Gambro Holding until the second quarter 2011.

6) EBITdA=EBITDA after portfolio depreciation.

7) In 2011, 3 Scandinavia changed the recognition method of handset sales. The effect on the result prior to the first quarter 2011 has not been assessed.

8) Restated

Group

Net debt

Net debt totaled SEK 22,765 m. on December 31, 2012 (16,910). Debt financing of the subsidiaries within Core Investments and the partner-owned investments within Financial Investments, is arranged on an independent ring-fenced basis and hence not included in Investor's net debt. Investor guarantees SEK 4.2 bn. of 3 Scandinavia's external debt, which is not included in Investor's net debt.

Net Debt, 12/31 2012

SEK m.	Consolidated balance sheet	Deductions related to Core Investments subsidiaries and IGC ¹⁾	Investor's net debt
Other financial instruments	1 072		1 072 ²⁾
Cash, bank and short-term investments	10 368	-3 743	6 625 ²⁾
Receivables included in net debt	953	-6	947 ³⁾
Loans	-46 488	15 288	-31 200 ³⁾
Provision for pensions	-728	519	-209 ³⁾
Total	-34 823	12 058	-22 765

1) IGC does not have any debt. Cash is excluded in Investor's net debt.

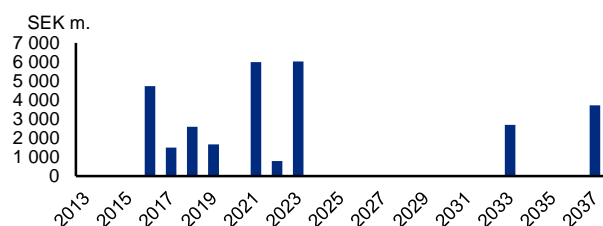
2) Included in cash and readily available placements.

3) Included in gross debt.

Investor's cash and readily available placements amounted to SEK 7,697 m. (13,102) as of December 31, 2012. The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 30,253 m. at the end of the period (29,797).

The average maturity of the debt portfolio was 10.6 years on December 31, 2012 (11.2), excluding the debt of Mölnlycke Health Care, Aleris and Vectura.

Maturity profile, 12/31 2012



Net Financial Items, 12/31 2012

SEK m.	Group - Net Financial Items	Deductions related to Core Investments subsidiaries	Investor's Net Financial Items
Interest income	182	-15	167
Interest expenses	-2 317	1 124	-1 193
Unrealized result from revaluation of loans, swaps and short-term investments	-34	-	-34
Foreign exchange result	-266	75	-191
Other	-91	195	104
Total	-2 526	1 379	-1 147

The foreign exchange result consists primarily of unrealized currency translation differences from loans to Lindorff and Mölnlycke Health Care.

Basis swaps

Due to a new view, which originates from changes in the derivatives markets over the past few years, as of the fourth quarter 2012, Investor values "currency interest rate swaps" based on a yield curve taking into consideration the market cost for swapping different currencies (the so-called basis spread).

Since Investor applies hedge accounting for such derivatives, the hedge accounting has also been affected by the change in valuation methodology. This includes a positive one-time effect related to the change in valuation methodology for currency interest-rate swaps, and a negative one-time effect in the hedge accounting. The change has affected the financial net positively by SEK 303 m. during the fourth quarter. The new valuation method could also result in a larger impact than previously from future unrealized market value changes of these currency interest rate swaps on the financial net.

Management cost

Management cost, Investor Group

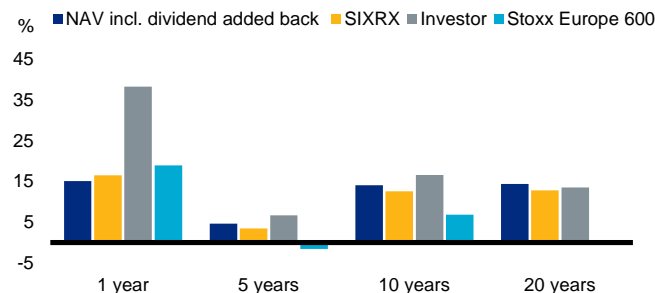
SEK m.	Q4 2012	2012	2011
Core Investments	30	139	137
Financial Investments	13	69	190 ¹⁾
Investor groupwide	39	169	179
Total before restructuring cost	82	377	506
Restructuring cost	-	-	150
Total	82	377	656¹⁾

1) Up until June 30, 2011, costs relating to Investor Growth Capital were included in Investor's management cost. These costs amounted to SEK 86 m. during H1 2011.

The Investor share

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Average Total Return



The price of the Investor A-share and B-share was SEK 165.80 and SEK 170.00 respectively on December 31, 2012, compared to SEK 123.20 and SEK 128.40 on December 31, 2011.

The total shareholder return on the Investor share amounted to 38 percent during 2012 (-8), of which 18 percent during the fourth quarter (5).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 128,048 m. as of December 31, 2012 (96,028).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on December 31, 2012 (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, 2012, Investor owned a total of 6,248,054 of its own shares (6,669,158). The decrease in holdings of own shares is attributable to 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 23,057 m. (-16,713). The result is mainly related to listed Core Investments which contributed to the result with dividends amounting to SEK 4,738 m. (3,998) and value changes of SEK 18,244 m. (-22,063). During year, the Parent Company invested SEK 9,746 m. in financial assets (8,804), of which SEK 9,095 m. in Group companies (5,042) and purchases in listed Core Investments of SEK 390 m. (3,605). By the end of 2012, shareholder's equity totaled SEK 161,349 m. (142,633).

Other

Proposed dividends

The Board of Directors and the President propose a dividend to shareholders of SEK 7.00 per share for fiscal 2012 (6.00). The dividend level proposed is based on the stated dividend policy. Investor AB's dividend policy is 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 4:00 p.m. on Monday, April 15, 2013, at the City Conference Centre, Barnhusgatan 12-14, Stockholm. The registration commences at 2:30 p.m.

Notification of participation in the Annual General Meeting can be given starting Monday, March 11, 2013, until Tuesday, April 9, 2013. 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 headquarters at Arsenalsgatan 8C in Stockholm, no later than March 25, 2013.

Repurchase of own shares

As it has during the past 13 years, Investor's Board of Directors has decided to propose to the 2013 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 seven years, the Board of Directors will propose a share-based, long-term variable remuneration program for Investor's employees at the 2013 Annual General Meeting.

The program will be substantially identical to the program for 2012. 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 2013 Annual General Meeting.

Reduction of corporate tax rate in Sweden

In November, the Swedish Parliament decided to cut the corporate tax rate from 26.3 percent to 22 percent, effective as of January 1, 2013. In consequence of the reduction Investor's deferred tax liabilities and assets relating to Swedish entities have decreased as of December 31, 2012. The change has affected the net value of consolidated deferred taxes positively by SEK 407 m.

Risks and Risk management

The main risks that the Group and the Parent Company are exposed to are related to the value changes of the listed assets due to market price fluctuations. The development of the global economy is an important uncertainty factor in assessment of near-term market fluctuations. The uncertain market situation also affects the various unlisted holdings' opportunities for new investments and divestments. The development of the markets reflects the uncertainty about how the continuing global imbalances of the world economy, with many indebted states, will affect the economic situation at both macro and micro levels.

Due to the downgrade of ratings in June for several global banks and financial institutions, Investor now has exposure on counterparties with rating levels below A. As per December 31, less than 6 percent of total credit risk exposure constitutes of exposure on counterparties with ratings below A (corresponding to less than 1 percent of total assets).

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

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

Whatever the economic situation in the world, operational risk management requires 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 2011, (Administration report and Note 31). No significant changes have been made subsequently, aside from changes in current macroeconomic and related risks.

Accounting policies

For the Group, this Interim report was prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act, and for the Parent Company in accordance with Sweden's Annual Accounts Act, chapter 9 Interim report. Unless otherwise specified below, the accounting policies that have been applied for the Group and Parent Company are in agreement with the accounting policies used in the preparation of the company's most recent annual report.

New and changed accounting policies in 2012

Voluntary change in accounting policy

As of the second quarter 2012 Investor changed the policy for accounting of share-based payments. Historically the change in value of outstanding share-based remuneration programs due to changes in share price has been included in management costs. This has led to the charge for such programs to vary from positive to negative numbers between quarters due to changes in the share price. The programs are fully hedged at the time of grant at a known economic cost to Investor AB. In order to show the underlying economic costs, the grant value of the share-based remuneration programs plus social security costs are as of the second quarter 2012 allocated to the management costs. The revaluation of the value of outstanding programs due to changes in share price is instead allocated to the financial net. With the new allocation, SEK 42 m. has affected management costs and SEK 33 m. has affected financial net for the year. The change does not affect total income, but only the allocation of costs between management costs and financial net. Reallocated amounts are considered non-material and because of that no restatement of previous periods is presented.

Change in accounting policy for the Parent Company due to change in RFR 2

As a consequence of a change in RFR 2 Accounting for legal entities, actuarial gains and losses relating to pensions in the Parent Company are no longer recorded in profit/loss for the year but in other comprehensive income. The new accounting harmonizes with how actuarial gains and losses are recorded in the consolidated accounts. Comparable figures relating to 2011 have been adjusted by charging SEK 12 m. to other comprehensive income which was previously charged to profit/loss for the year.

Changes in accounting policies due to new or amended IFRS

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

Acquisitions business combinations

No acquisitions have been made during the fourth quarter. During the year Mölnlycke Health Care acquired electrostimulation business WoundEL GmbH and the burn and wound care business from Brennen Medical in the U.S. Aleris acquired Stureplans Husläkarmottagning, Södermalms Hemtjänst and Xyrinx Medical AB.

Finalization of 2011 purchase price allocations

Proxima Intressenter AB

SEK m.	Preliminary Purchase Price Allocation	New valuation	Final Purchase Price Allocation
Intangible assets	356	53	409
Property, plant and equipment	69	-	69
Deferred tax assets	8	-	8
Non-current assets	2	-	2
Accounts receivables	70	-	70
Other current assets	70	-	70
Cash and cash equivalents	44	-	44
Non-current liabilities and provisions	-437	-	-437
Deferred tax liabilities	-98	-14	-112
Current liabilities	-154	-	-154
Net identifiable assets and liabilities	-70	39	-31
Consolidated goodwill	812	-39	773
Consideration	742	0	742

June 20, 2011, Aleris acquired 100 percent of the votes in the Swedish healthcare provider, Proxima Intressenter AB. The consideration from Aleris amounted to SEK 742 m. and was paid in cash.

According to the preliminary purchase price allocation presented at the end of 2011, goodwill amounted to SEK 812 m. The purchase price allocation relating to the acquisition of Proxima Intressenter AB has now been fixed with a goodwill amounting to SEK 773 m. The decrease in goodwill, of SEK 39 m., relates to adjustments to customer contracts and deferred taxes.

Hamlet A/S

SEK m.	Preliminary Purchase Price Allocation	New valuation	Final Purchase Price Allocation
Intangible assets	2	97	99
Property, plant and equipment	73	-	73
Deferred tax assets	31	-	31
Non-current assets	11	-	11
Accounts receivables	46	-	46
Other current assets	22	-	22
Cash and cash equivalents	9	-	9
Non-current liabilities and provisions	-194	-	-194
Deferred tax liabilities	-	-25	-25
Current liabilities	-82	-	-82
Net identifiable assets and liabilities	-82	72	-10
Non-controlling interest	-	-7	-7
Consolidated goodwill	339	-65	274
Consideration	257	0	257

July 14, 2011, Aleris acquired 100 percent of the votes in Danish Privatehospitalet Hamlet A/S. The consideration from Aleris amounted to SEK 257 m. and was paid in cash.

According to the preliminary purchase price allocation presented at the end of 2011, goodwill amounted to SEK 339 m. The purchase price allocation relating to the acquisition of Hamlet A/S has now been fixed with a goodwill amounting to SEK 274 m. The decrease in goodwill, of SEK 65 m., relates to adjustments to customer contracts, trademarks and deferred taxes.

Other

SEK m.	Purchase Price Allocation	New valuation	Final Purchase Price Allocation
Property, plant and equipment	3		3
Deferred tax assets	1	-	1
Accounts receivables	10	-	10
Other current assets	4	-	4
Cash and cash equivalents	43	-	43
Non-current liabilities and provisions	-3	-	-3
Current liabilities	-33	-	-33
Net identifiable assets and liabilities	25	0	25
Consolidated goodwill	227	-	227
Consideration	252	0	252

Other acquisitions made by Aleris during 2011 are Interaktiv Barnevern AS, Mitt Hjärta Primärvård AB, Husläkarmottagningen i Täby Centrum AB and Bergen Plastikkirurgisk Senter AS. The total considerations amounted to SEK 252 m. and were paid in cash.

According to the preliminary purchase price allocations presented at the end of 2011, goodwill amounted to SEK 227 m. The purchase price allocations relating to the acquisitions have now been fixed with an unchanged goodwill.

Purchase price allocations in Group companies 2012

Other acquisitions made by Aleris during 2012 are Stureplans Husläkarmottagning, Södermalms Hemtjänst and Xyrinx Medical AB. Mölnlycke Health Care acquired 2012 electrostimulation business WoundEL GmbH and the burn and wound care business from Brennen Medical in the U.S., which during the fourth quarter has been finalized.

Purchase price allocations 2012

Mkr	Final 2012			Preliminary 2012	
	Preliminary Purchase Price Allocation	New valuation	Final Purchase Price Allocation	Preliminary Purchase Price Allocation	Total
Intangible assets	119	-7	112		112
Property, plant and equipment	-		-	11	11
Inventory	3		3	2	5
Accounts receivables	3		3	8	11
Other current assets	-		-	28	28
Cash and cash equivalents	-		-	21	21
Non-current liabilities and provisions	-		-	-8	-8
Current liabilities	-		-	-28	-28
Net identifiable assets and liabilities	125	-7	118	34	152
Consolidated goodwill	78	-15	63	158	221
Consideration	203	-22	181	192	373

According to the preliminary purchase price allocation regarding Brennan Medical, goodwill amounted to SEK 78 m. The purchase price allocation have now been fixed with a goodwill amounting to SEK 63 m. The decrease in goodwill, SEK 15 m., relates to adjustments in intangible assets.

The other purchase price allocations are preliminary due to the fact that business is conducted in a large number of companies and the valuation of intangible assets is complex. Due to the fact that the acquisitions are relatively small, no further information is presented.

Related party transactions

Acquisition of shares in Mölnlycke Health Care

In connection with the position as Chairman of the Board of Mölnlycke Health Care in 2007, prior to his election to the Board of Directors of Investor in 2009, Gunnar Brock acquired shares for an amount of approximately SEK 6.4 m. under the Mölnlycke Health Care's Management Participation Program. In April 2012, when the participants had an agreed possibility to sell shares under the program, Gunnar Brock sold a part of his holding of shares to Investor for approximately SEK 10.6 m. This has been previously communicated in our Interim Reports for 2012.

Pledged Assets and contingent liabilities

The value of pledged assets increased during the period with approximately SEK 1 bn., due to an increase in the value of pledged shares and assets in group companies related to the new real estate group Vectura.

No material changes in contingent liabilities during the period.

Financial calendar

April 15	Annual General Meeting
April 23	Interim Report January-March 2013
July 18	Interim Report January-June 2013
Oct. 17	Interim Report January-September 2013
Feb. 4, 2014	Year-End Report 2013

Stockholm, January 29, 2013



Börje Ekholm

President and Chief Executive Officer

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Ticker codes:

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

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

The report was released for publication at 08:15 CET on January 29, 2013.

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

Review Report

Introduction

We have reviewed the Year-End Report (interim report) of Investor AB (publ), corporate identity number 556013-8298, as of 31 December, 2012 and for the twelve month period then ended. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim annual report based on our review.

Scope of the review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing 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.

Accordingly, 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 prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, January 29, 2013

KPMG AB

(Signed on the original document)

Helene Willberg

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 2012	1/1-12/31 2011	10/1-12/31 2012	10/1-12/31 2011
Dividends	5 177	4 330	29	31
Other operating income	509	480	131	128
Changes in value	19 472	-17 586	10 284	11 513
Net sales	16 849	14 674	4 426	4 145
Cost of goods and services sold	-11 166	-9 605	-2 938	-2 670
Sales and marketing cost	-2 595	-2 558	-659	-625
Administrative, research and development and other operating cost	-1 549	-1 334	-400	-384
Management cost	-377	-506	-82	-101
Restructuring cost	-	-150	-	-
Share of results of associates	-237	5 240	-67	1 180
Profit/loss	26 083	-7 015	10 724	13 217
Net financial items	-2 526	-2 566	-451	-881
Profit/loss before tax	23 557	-9 581	10 273	12 336
Income taxes	618	293	563	-69
Profit/loss for the period	24 175	-9 288	10 836	12 267
Attributable to:				
Owners of the Parent Company	24 226	-9 229	10 839	12 255
Non-controlling interest	-51	-59	-3	12
Profit/loss for the period	24 175	-9 288	10 836	12 267
Basic earnings per share, SEK	31.85	-12.14	14.25	16.11
Diluted earnings per share, SEK	31.83	-12.14	14.24	16.10
Basic average number of shares, million	760.5	760.5	760.6	760.5
Diluted average number of shares, million	761.2	761.1	761.2	761.2

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-12/31 2012	1/1-12/31 2011	10/1-12/31 2012	10/1-12/31 2011
Profit for the period	24 175	-9 288	10 836	12 267
Other comprehensive income for the period, including tax				
Revaluation of non-current assets	32	190	32	52
Cash flow hedges	399	-243	425	-20
Foreign currency translation adjustment	-720	7	67	-249
Actuarial gains and losses on defined benefit pension plans	-70	-30	-59	-39
Share of other comprehensive income of associates	41	-189	85	9
Total other comprehensive income for the period	-318	-265	550	-247
Total comprehensive income for the period	23 857	-9 553	11 386	12 020
Attributable to:				
Owners of the Parent Company	23 912	-9 469	11 389	12 017
Non-controlling interest	-55	-84	-3	3
Total comprehensive income for the period	23 857	-9 553	11 386	12 020

Consolidated Balance Sheet, in summary

SEK m.	12/31 2012	12/31 2011
ASSETS		
Goodwill	23 996	24 619
Other intangible assets	8 718	9 750
Property, plant and equipment	4 158	3 995
Shares and participations	164 317	147 897
Other financial investments	1 072	1 967
Long-term receivables included in net debt	947	795
Other long-term receivables	6 157	5 937
Total non-current assets	209 365	194 960
Inventories	1 264	1 141
Shares and participations in trading	113	1 094
Short-term receivables included in net debt	6	9
Other current receivables	3 073	3 331
Cash, bank and short-term investments	10 368	13 072
Assets held for sale	5 456	-
Total current assets	20 280	18 647
TOTAL ASSETS	229 645	213 607
EQUITY AND LIABILITIES		
Equity	175 106	156 719
Long-term interest bearing liabilities	45 278	44 693
Provisions for pensions and similar obligations	728	673
Other long-term provisions and liabilities	2 873	3 748
Total non-current liabilities	48 879	49 114
Short-term interest bearing liabilities	1 210	3 479
Other short-term provisions and liabilities	4 450	4 295
Total current liabilities	5 660	7 774
TOTAL EQUITY AND LIABILITIES	229 645	213 607
NET DEBT/NET CASH		
Amounts in SEK m.	12/31 2012	12/31 2011
Other financial investments	1 072	1 967
Receivables included in net debt	953	804
Cash, bank and short-term investments	10 368	13 072
Long-term interest bearing liabilities	-45 278	-44 693
Provisions for pensions and similar obligations	-728	-673
Short-term interest bearing liabilities	-1 210	-3 479
Adjustment related to subsidiaries ¹⁾	12 058	16 092
Total net debt/net cash	-22 765	-16 910

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-12/31 2012	1/1-12/31 2011
Opening balance	156 719	170 051
Profit for the period	24 175	-9 288
Other comprehensive income for the period	-318	-265
Total comprehensive income for the period	23 857	-9 553
Dividends paid	-4 563	-3 802
Changes in non-controlling interest	-964	10
Sales of own shares	0	2
Effect of long-term share-based remuneration	57	11
Closing balance	175 106	156 719
Attributable to:		
Owners of the Parent Company	174 698	156 070
Non-controlling interest	408	649
Total equity	175 106	156 719

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

Consolidated Cash Flow, in summary

SEK m.	1/1-12/31 21012	1/1-12/31 2011
Operating activities		
Core Investments		
Dividends received	4 783	3 998
Cash receipts	17 313	14 451
Cash payments	-14 146	-11 697
Financial Investments and management cost		
Dividends received	416	347
Net cash flow, trading operation	-781	984
Cash payments	-585	-646
Cash flows from operating activities before net interest and income tax	7 000	7 437
Interest received/paid	-2 067	-1 636
Income tax paid	-148	-461
Cash flows from operating activities	4 785	5 340
Investing activities		
Acquisitions	-6 164	-10 360
Divestments	4 864	7 328
Increase in long-term receivables	0	0
Decrease in long-term receivables	262	177
Acquisitions of subsidiaries, net effect on cash flow	-1 217	-1 153
Disposals of subsidiaries, net effect on cash flow	-	8
Increase in other financial investments	855	-4 856
Decrease in other financial investments	-	3 591
Net changes, short-term investments	6 099	608
Acquisitions of property, plant and equipment	-682	-571
Proceeds from sale of property, plant and equipment	4	10
Acquisitions of other investments	-6	-2
Proceeds from sale of other investments	0	1
Net cash used in investing activities	4 015	-5 219
Financing activities		
Borrowings	4 288	7 058
Amortization	-5 062	-1 748
Dividends paid	-4 563	-3 802
Net cash used in financing activities	-5 337	1 508
Cash flows for the period	3 463	1 629
Cash and cash equivalents at the beginning of the year	4 312	2 684
Exchange difference in cash	-79	-1
Cash and cash equivalents at the end of the period	7 696	4 312

Operating segment

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	0	-	-60	16 849
Cost of goods and services sold	-11 225	0	-	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	0	-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

PERFORMANCE BY BUSINESS AREA 1/1-12/31 2011

SEK m.	Core investments	Financial Investments	Investor Groupwide	Elimination	Total
Dividends	3 998	332	-	-	4 330
Other operating income ¹⁾	24 ²⁾	480 ²⁾	-	-24	480
Changes in value	-21 794 ²⁾	4 191 ²⁾	-	17	-17 586
Net sales	14 708	0	-	-34	14 674
Cost of goods and services sold	-9 639	0	-	34	-9 605
Sales and marketing cost	-2 558	-	-	-	-2 558
Administrative, research and development and other operating cost	-1 264	-70	-	-	-1 334
Management cost	-137	-190	-179	0	-506
Restructuring cost	-	-	-150	-	-150
Share of results of associates	1	5 239	-	-	5 240
Operating profit/loss	-16 661	9 982	-329	-7	-7 015
Net financial items	-1 391	0	-1 182	7	-2 566
Income tax	290	0	3	-	293
Profit/loss for the period	-17 762	9 982	-1 508	-	-9 288
Non-controlling interest	59	-	-	-	59
Net profit/loss for the period attributable to the Parent Company	-17 703	9 982	-1 508	-	-9 229
Dividends paid	-	-	-3 802	-	-3 802
Repurchase of own shares	-	-	2	-	2
Other effects on equity	-189	-342	244	-	-287
Contribution to net asset value	-17 892	9 640	-5 064	-	-13 316
Net asset value by business area 12/31 2011					
Carrying amount	136 416	37 215	-651	-	172 980
Net debt	-	-	-16 910	-	-16 910
Total net asset value	136 416	37 215	-17 561	-	156 070

1) Includes interest on loans

2) Move of mezzanine loans to Core Investments from Financial Investments.

Parent Company Income Statement, in summary

SEK m.	1/1-12/31 2012	1/1-12/31 2011	10/1-12/31 2012	10/1-12/31 2011
Dividends	4 738	3 998	0	0
Changes in value	18 244	-22 063	8 867	10 919
Net sales	29	20	8	7
Operating cost	-378	-495	-95	-118
Result from participations in Group companies	-	520	-	-
Impairment of associates	-	1 054	-	1 229
Operating profit/loss	22 633	-16 966	8 780	12 037
Profit/loss from financial items				
Other financial items	424	253	268	-46
Profit/loss after financial items	23 057	-16 713	9 048	11 991
Income tax	-	-	-	-
Profit/loss for the period	23 057	-16 713	9 048	11 991

Parent Company Statement of Comprehensive Income, in summary

SEK m.	1/1-12/31 2012	1/1-12/31 2011	10/1-12/31 2012	10/1-12/31 2011
Profit for the period	23 057	-16 713	9 048	11 991
Other comprehensive income for the period, including tax				
Actuarial gains and losses on defined benefit pension plans	-17	-12	-17	-12
Change in fair value of cash flow hedges	183	-17	185	-2
Total other comprehensive income for the period	166	-29	168	-14
Total comprehensive income for the period	23 223	-16 742	9 216	11 977

Parent Company Balance Sheet, in summary

SEK m.	12/31 2012	12/31 2011
ASSETS		
Intangible assets and Property, plant and equipment	31	38
Financial assets	208 376	182 520
Total non-current assets	208 407	182 558
Current receivables	1 206	3 247
Cash and cash equivalents	0	0
Total current assets	1 206	3 247
TOTAL ASSETS	209 613	185 805
EQUITY AND LIABILITIES		
Equity	161 349	142 633
Provisions	291	293
Non-current liabilities	28 563	26 544
Total non-current liabilities	28 854	26 837
Total current liabilities	19 410	16 335
TOTAL EQUITY AND LIABILITIES	209 613	185 805
ASSETS PLEDGED AND CONTINGENT LIABILITIES		
Assets pledged	95	23
Contingent liabilities	10 200	10 208

Parent Company Statement of Changes in Equity, in summary

SEK m.	1/1-12/31 2012	1/1-12/31 2011
Opening balance	142 633	163 164
Profit/loss for the period	23 057	-16 713
Other comprehensive income for the period	166	-29
Total comprehensive income for the period	23 223	-16 742
Dividends paid	-4 563	-3 802
Stock options exercised by employees	25	-20
Equity-settled share-based payment transactions	31	31
Sales of own shares	-	2
Closing balance	161 349	142 633