

Investments: Gambro, Mölnlycke Health Care and 3 Scandinavia.

In Operating Investments, the Board dealt with the completed investment in Biovitrum, received detailed presentations and considered a number of potential acquisitions. The Board also handled Biovitrum's acquisition of Swedish Orphan International, in which Investor was one of two primary owners, and primarily Investor's participation in Biovitrum's financing of the acquisition.

Reports, which were also discussed by the Board, were presented regarding the composition of the portfolio and developments in the Private Equity business area, including Investor's involvement in EQT and the operations of Investor Growth Capital.

Changes in the market and legislation also led to stricter requirements for the treatment of corporate governance, remuneration, compliance and issues relating to the nomination process and Board remuneration, above all with regard to Core Investments but also in relation to companies in the other business areas. For this reason, during the year one of the Board meetings was held in Brussels and included detailed presentations by a number of EU representatives.

In addition to participating in meetings of the Audit Committee, the company's

auditor also attended a Board meeting during which Board members had the opportunity to pose questions to the auditor without representatives of the company's management being present. During the year, the Board's work was also evaluated by an external consultant to provide information as a basis for the work of the Nomination Committee and the ongoing work of the Board.

BOARD COMMITTEES

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board has formed three committees: the Audit Committee, the Remuneration Committee and the Finance and Risk Committee. The members of the committees are appointed for a maximum of one year at the statutory Board meeting and perform their duties as assigned by the instructions presented to each committee annually.

The primary objective of the committees is to provide preparatory and administrative support to the Board. However, they are also empowered to make decisions on matters that the Board, pursuant to the committee instructions, delegates to them and on other issues in their respective areas of responsibility that are not considered essential in nature. The committees are required to inform the Board

of any such decisions. The issues considered and the decisions taken at committee meetings are to be recorded in the minutes and reported at the next Board meeting. Representatives from the company's specialist functions always participate in committee meetings.

Auditor

The AGM appoints the auditor for a term extending to the close of the AGM held in the fourth – or, in some cases, the third – fiscal year following the appointment. On behalf of the shareholders, the auditor audit the company's annual accounts, accounting records and administration by the Board and the President. The auditor in charge also submits an audit report to the AGM. Shareholders are welcome to direct questions to the auditor at the AGM.

Pursuant to its Articles of Association, Investor should have one or two auditors and at the most two deputies. A registered firm of auditors may be appointed as the company's auditor. At the 2007 AGM, the registered firm of auditors, KPMG AB, was appointed auditor until the close of the 2011 AGM, with authorized public accountant Carl Lindgren to serve as auditor in charge until further notice.

Attendance record and Board remuneration in 2009

	Member Chairman	Audit Committee	Remuneration Committee	Finance and Risk Committee	Attendance record, Board Meetings	Attendance record, Committee Meetings	Board fee excl. Committee fees			Committee fees			Total Board Remuneration incl. synthetic shares, SEK ²⁾
							Cash, SEK	Value of synthetic shares, SEK ²⁾	Number of synthetic shares ¹⁾²⁾	Audit Committee, SEK	Remuneration Committee, SEK	Finance and Risk Committee, SEK	
Jacob Wallenberg	Member	●	●	●	100%	88%	937,500	937,500	7,975	125,000	125,000	62,500	2,187,500
Gunnar Brock	Member	●	●	●	91%	100%	250,000	250,000	2,127		62,500		562,500
Sune Carlsson	Member	●	●	●	100%	100%	250,000	250,000	2,127	187,500			687,500
Börje Ekholm	Member	●	●	●	100%								–
Sirkka Hämäläinen	Member	●	●	●	100%	100%	500,000	0	0		125,000		625,000
Håkan Mogren	Member	●	●	●	87%	83%	375,000	125,000	1,063	125,000			625,000
Grace Reksten Skaugen	Member	●	●	●	100%	100%	500,000	0	0		62,500		562,500
O. Griffith Sexton	Member	●	●	●	93%	83%	500,000	0	0		62,500		562,500
Lena Treschow Torell	Member	●	●	●	100%		250,000	250,000	2,127				500,000
Peter Wallenberg Jr	Member	●	●	●	100%	83%	250,000	250,000	2,127	125,000			625,000
Total							3,812,500	2,062,500	17,546	562,500	250,000	250,000	6,937,500

1) Based on volume weighted average price for Investor's B shares during the five trading days immediately following the publication of the first interim report of 2009 (16/4 - 22/4): SEK 117.56

2) At point of allocation

For total value of Board fee including synthetic shares and dividends at year-end, see Note 5

Investor's auditor: KPMG AB

- Auditor in charge: Carl Lindgren
- Year of birth: 1958
- Authorized Public Accountant at KPMG AB
- Chairman of Board at KPMG AB
- Auditor in charge for Investor since 2003
- Other auditing assignments: Arla, Brummer & Partners, Intrum Justitia, MTG and Nordea
- Shares in Investor AB: 0

Over the past three years, the auditing firm has conducted a limited number of other assignments on behalf of Investor in addition to the audit. These assignments mainly consisted of services associated with auditing, such as in-depth reviews during an audit. By limiting the extent to which the auditor is allowed to perform services other than auditing, it is possible to ensure that the auditor is independent of the company. Refer to the table for the fees paid to auditors over the past three years. The fees paid to auditors are also detailed in Note 6 to this report.

Fees paid to auditors 2007-2009

SEK m.	2009	2008	2007
For auditing services:			
KPMG AB	9	9	6
For other services:			
KPMG AB	1	1	1
Total, Group:	10	10	7

Board remuneration 2007-2009

SEK	2009	2008	2007
Chairman	1,875,000	1,875,000	1,875,000
Vice Chairman		500,000	500,000
Director	500,000	500,000	500,000
Chairman Audit Committee	187,500	187,500	187,500
Member Audit Committee	125,000	125,000	125,000
Chairman Remuneration Committee	125,000	125,000	125,000
Member Remuneration Committee	62,500	62,500	62,500
Chairman Finance and Risk Committee	125,000	125,000	125,000
Member Finance and Risk Committee	62,500	62,500	62,500

Remuneration

REMUNERATION TO THE BOARD

The Nomination Committee recommends the remuneration to the Board for the coming fiscal year and the AGM approves the remuneration. Remuneration is paid to Board members not employed by the company.

The Nomination Committee believes it is to the advantage of the company and its shareholders if the Board members are either shareholders in the company or subject to a similar exposure to changes in the price of Investor's share. The Nomination Committee recommended a new structure for the Board fees, which was adopted for the first time by the 2008 AGM. The new structure entails that a portion of the remuneration be paid as synthetic shares. Board members can elect to receive either 25 or 50 percent of their gross remuneration before tax in the form of synthetic shares, excluding remuneration for work on committees. For administrative reasons,

Remuneration - a governing instrument for the Board

