

Translation of Swedish original

Auditors' report in accordance with Chapter 8, § 54 of the Swedish Companies Act (2005:551) whether the guidelines for remuneration to senior management as approved by the Annual Meeting of the Shareholders has been complied with

To the annual meeting of the shareholders in Investor AB (publ.), corporate identity number 556013-8298

We have audited whether the Board of Directors and the Chief Executive Officer of Investor AB (publ.), during financial year 2011 have complied with the guidelines for remuneration to Group Executive Management which were approved by the Annual Meeting of the Shareholders held on 14 April 2010 respectively by the Annual Meeting of the Shareholders held on 12 April 2011.

*Responsibilities of the Board of Directors and the Chief Executive Officer*

The Board of Directors and the Chief Executive Officer are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to supervise that the guidelines are complied with.

*Auditor's responsibility*

Based on our audit, our responsibility is to express an opinion to the annual meeting of the shareholders as to whether the guidelines have been complied with. We conducted our audit in accordance with standard RevR 8 Audit of Remuneration to Officers in Listed Companies issued by Far, (the institute for the accountancy profession in Sweden). In following this standard, we have planned and performed the audit to obtain reasonable assurance whether the guidelines have, in all material respects, been complied with.

Our audit has included a review of the organization for and the documentation supporting the remuneration to Group Executive Management, new decisions related to compliance with the guidelines and also a sample of payments made during the year to Group Executive Management. The auditor selects procedures, among other things by assessing the risk that the guidelines are not in all material respects complied with. In making this risk assessment, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We believe that our audit procedures provide a reasonable basis for our opinion as set out below.

*Opinion*

In our opinion, the Board of Directors and the Chief Executive Officer of Investor Ab (publ.) have during the financial year 2011 complied with the guidelines for remuneration to Group Executive Management which were approved by the Annual Meeting of the Shareholders held on 14 April 2010 respectively by the Annual Meeting of the Shareholders held on 12 April 2011.

Stockholm on the 26 March 2012

KPMG AB

Signature on Swedish original

Helene Willberg

*Authorized Public Accountant*