Interim Report January-March 2009

Highlights during the first quarter

- Investor subscribed to the pro-rata shares in the successful rights issues in SEB and Husqvarna. Investor invested a total SEK 3,617 m. in Core investments during the quarter.
- Shares in Biovitrum AB were acquired for SEK 595 m., corresponding to 23 percent of the capital. Biovitrum is included in Operating Investments.
- Dividends totaling SEK 3,059 m. was paid to shareholders (SEK 4.00 per share) in the second quarter, but is reserved and deducted from net cash in the first quarter figures.
- The net cash position amounted to SEK 1,955 m. on March 31, 2009. During the second and third quarter dividends from Core Investments of approximately SEK 1.7 bn. is expected.

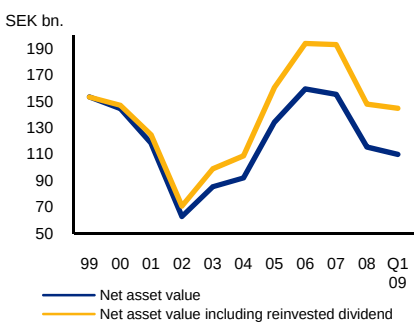
Financial information

- The net asset value amounted to SEK 109,785 m. (SEK 144 per share) on March 31, 2009 compared to SEK 115,233 m. (SEK 150 per share) at year-end 2008.
- The consolidated net profit for the first quarter, including change in value, was SEK -3,020 m. (SEK -3.91 per share), compared with SEK -8,930 m. (SEK -11.66 per share) for the same period of 2008.
- Core Investments had an effect on net asset value of SEK -631 m. in the first quarter (-7,084). Ericsson had the largest positive impact, SEK 1,386 m. and Atlas Copco had the largest negative impact, SEK -1,053 m.
- Operating Investments had an effect on net asset value of SEK -284 m. in the first quarter (-118).
- Private Equity Investments had an effect on net asset value of SEK -1,382 m. in the first quarter (-1,706).
- The total return on the Investor share was -11 percent in the first quarter (-9). The annual total return has averaged 9 percent over the past 5-year period.

Investor's key figures

	3/31 2009	12/31 2008
Assets, SEK m.	107 830	105 473
Net cash(+)/debt(-), SEK m.	1 955	9 760
Net asset value (equity), SEK m.	109 785	115 233
Net asset value (equity), SEK/share	144	150
Development during the quarter	**1/1-3/31 2009**	**1/1-3/31 2008**
Profit, SEK m.	-3 020	-8 930
Basic and diluted earnings per share, SEK	-3.91	-11.66

Trend of net asset value



Extraordinarily challenging times creates extraordinary opportunities



Regrettably, our total return to shareholders has continued to develop negatively during the first quarter, recording a decline of 11 percent. Our net asset value with dividend added back, however, developed in line with the general market, or -2 percent, and consequently our discount widened. It has been an eventful quarter with among other things two rights issues in our Core Investment and a new investment in Biovitrum. Still we maintain a solid financial position.

Weak general economy, but some encouraging signs

Many numbers still indicate that economic conditions are worsening. My Madison Avenue in New York (probably lagging) indicator of closed stores within 20 blocks continues to increase – the latest count is 33 in comparison with 25 mid January. Let's face it – the general economy will be in disarray for most of 2009.

However, there are some encouraging signs, and I am not referring to Jim Cramer, host of Mad Money on CNBC, a few days ago calling the end of the depression. We should not yet get overly excited, but in several areas it feels like the pace of economic contraction is slowing. This could be a first step towards stabilization. But the unemployment data, as a lagging indicator, is likely to worsen for quite some time. Fiscal and monetary stimulus is of unprecedented magnitude. I think the politicians and the central bankers have listened to Chief Brody in Jaws when he first saw the shark: "You're going to need a bigger boat". Although not visible yet, I cannot see that the massive stimulus packages just being implemented will not have an effect on the economy. Therefore, it is not unlikely that we will see the US economy stabilize during the year with a follow-on effect in Europe and Asia. An additional positive sign is that the market for long-term debt is opening up for high quality companies.

My greatest continuing concern is that the developed countries will be impotent to grow in the medium term as fiscal and monetary policies are tightened to balance these extreme stimulus programs. While not fully comparable, Japan's experience since the late 1980s could be an unfortunate role model. Additionally, we will probably need to worry about inflation – but let's deal with that later.

Problem and opportunity – two sides of a coin

When you look at the economy, it is easy to be disillusioned. However, the current economic environment will give rise to exceptional investment opportunities. Stock markets generally bottom out and rally some 6-12 months ahead of the general economy. I remain convinced that 2009 and 2010 will be great years to invest in new and existing companies for the long-term investor willing to take some short-term pain.

Many great companies are built in times of turbulence. A well executed strategy can allow companies to leapfrog competition. Smart investments in R&D and brand building in a downturn will allow companies to get out in better shape than others. This is also a good environment to recruit truly talented people. This is why we have encouraged our holdings to ensure a sound capital structure, including reviewing dividend payments for fiscal 2008, so that they can take advantage of strategic opportunities.

Core Investments well capitalized

For all of our companies, we have run what is now popularly known as stress tests to simulate very negative, but not completely unlikely, economic developments. While we certainly hope our negative scenarios do not materialize, I think it is prudent to design capital structures to withstand worst-case scenarios.

Two of our companies, SEB and Husqvarna, have successfully completed new rights issues during the first quarter. With strong core earnings capacity and the proceeds from the rights issue, in combination with prudent capital management, we believe SEB has a capital base that can sustain the bank through a difficult economic environment in its core markets including the Baltics. Husqvarna's rights issue strengthens the balance sheet and allows the company to execute on its strategy. Additionally, it may be able to capture market share from weaker players. We believe the investments in SEB and Husqvarna will yield attractive risk-adjusted returns.

In the early 1990s, the capital raisings corresponded to about 10 percent of the market capitalization in Sweden. If this was to happen now, public companies in Sweden would have to raise some SEK 250 bn. Of course, things might be different today, but the capital need may still be significant. I am sure it will be a crowded doorway to the market for raising capital. Pro-activeness will be rewarded.

After the rights issues in Husqvarna and SEB, we believe our Core Investments are appropriately capitalized to manage through a very weak economy. Naturally, we can never rule out that the economy in an extreme scenario weakens even more. Then additional equity might be needed.

Resilience in Operating Investments

So far, limited effects of the recession have been noted in our Operating Investments. However, we believe it is prudent to plan for some more effects as the recession deepens. We are encouraging all our companies to be prepared with contingency plans that can be implemented upon the first real effects of a slowdown.

For our health care companies - Mölnlycke, Gambro and CaridianBCT - we see no real effect on sales of consumables. However, more capex related items, such as consoles and monitors for Gambro and CaridianBCT, are experiencing a modest slowdown. Over time, we expect consumables to experience some impact from the recession as for example elective procedures are slowing.

It is encouraging to see that Gambro is starting to see benefits from the investments in R&D, quality improvements and the cost restructuring now two years after they were initiated. But, more remains to be done.

3 Scandinavia continues to grow with market leading revenue per customer.

Lindorff experiences strong growth in underlying delinquent loan cases. While this puts near-term profitability under pressure due to significant initial costs, it establishes a solid business base longer term. Purchased debt portfolios continue to perform well, but we expect this part of the business to experience softness as unemployment rises. The company slowed down on portfolio purchases last year, maintaining a strong position to pursue new opportunities. The management is pro-actively reviewing the cost base

At the end of the quarter, we acquired 23 percent of Biovitrum for a total of SEK 595 m. We believe Biovitrum has a strong platform for creating future profitable sales of in-licensed, acquired and, over time, in-house developed products. We are the largest owner allowing us to work closely with the company and support its future development.

We report our Operating Investments using the equity method, which means we take our share of the company's book equity as the value of our holding. We recognize this is only one way of valuing our investments. Therefore, we disclose key figures and updates for the businesses for each company so that investors can form their own opinion of the progress of our companies and thereby the value of these operations. We remain comfortable that our investments will generate a good return for our shareholders.

The leverage levels in our Operating Investments are high. However, the leverage is adapted to the stability of earnings and cash flow generation of each company. Simply put: a company with cyclical revenues and high operating leverage can carry less debt – and vice versa. All our companies operate in industries with less pronounced cyclicality in sales and thus a better stability of earnings. All companies meet their covenants at this point in time. In case of a breach of covenants, the companies have the possibility to address and take corrective actions before any financial implications occur. We are comfortable with the current financings, but we are actively monitoring opportunities to improve the financing structure, if deemed value creative. They are long in duration and we have no major debt falling due within the next five years, except for 3 that has debt maturing in 2010.

Challenging times for Private Equity

The underlying holdings of EQT were reduced by 17 percent in local currencies during the quarter. We have written down some of the holdings in the funds considerably as a consequence of quickly falling demand in combination with high leverage. This does not mean that they are bad companies or that they cannot be turned around.

For Investor Growth Capital, the value in local currencies was marked down by 13 percent. However, this was partially offset by a weaker Swedish Krona. Since Investor Growth Capital makes minimal use of leverage in its companies, the decline in portfolio value is primarily attributed to falling valuations for comparable companies and slower operating development, most noticeable among our semiconductor and software companies.

We have had a very low level of exits - actually one transaction released cash – during the first quarter and I believe it is appropriate to plan for a very slow exit environment the whole 2009. We will instead use the year for pursuing new investments with attractive return potential.

When using the comparables multiples in valuing unlisted holdings, it is theoretically possible to end up with negative equity values. However, it does not make real economic sense unless the holder of the equity either guarantees the debt or takes economically irrational decisions. Well, we will be rational.

Financial flexibility

We continue to put priority on maintaining a high degree of financial flexibility. After the first quarter our net cash amounts to SEK 2.0 bn., after deducting our own dividend paid. During Q2 and Q3, we expect inflow of some SEK 1.7 bn. in dividends from our Core Investments. Our target is to have a leverage of 5-10 percent, although, if we see extraordinary investment opportunities, we can go up to 25 percent. Our intention is to reach a net debt position in 2009/ 2010 as we hope to actively invest during the trough of the market.

Directed issues

I feel it is appropriate to yet again raise the topic of directed rights issues. Husqvarna's rights issue was completed in just 40 days, and I think it is impossible to do a pre-emptive rights issue much faster. A normal time is 55-60 days. In many countries it is customary to have open mandates within certain limits for the Board to decide on directed rights issues. With such a mandate in place, a transaction can be completed in a few banking days. Furthermore, this creates flexibility for those companies to take advantage of windows in the market to raise hybrid equity, such as convertible debt instruments, when terms are favorable. Clearly, the lack of such flexibility – both due to legal constraints and market practice - puts Swedish companies at a competitive disadvantage. In addition, today's environment, with speculators lurking behind every corner, makes it unadvisable to launch a pre-emptive rights issue that is not fully underwritten. The exposure for speculative attacks is too large and can expose the company for real economic harm. The underwriting fees for a rights issue may seem high but are set by the market and depend on many considerations including the length of exposure.

A practice of general mandates to the Board, within pre-defined limits, to decide on pre-emptive and directed rights issues would give much greater flexibility for Swedish companies to seize opportunities and create a level playing field with other companies. Naturally, we will need a model that protects all shareholders. That can be done by putting restrictions on price and maximum dilution in place in the board mandate, and possibly also a rule restricting directed rights issues to shareholders owning more than a certain equity level, for example 10 percent, can be imposed. Let's make sure we get an open debate about this. Lack of rapid access to capital for the next few years may be a competitive disadvantage for our Swedish companies.

Opportunities will arise

Patience is important in the investment business. We will continue to be disciplined and use our industrial expertise and long-term view to assess opportunities to employ our strong financial resources. Sadly, the world economy is stalling, which is creating a tough situation for citizens in all countries. However, we see the current environment as providing unusually attractive opportunities and we are convinced that 2009 and 2010 will be great vintages for investments when measured over a 10 year horizon. Our priority, as always, is on maximizing the wealth of our shareholders. Or in the words of Mae West: "Virtue has its own reward, but no sale at the box office".



Börje Ekholm

Development of the Group

In the first quarter, the net asset value decreased from SEK 115.2 to SEK 109.8 bn. Investor's net asset value, with dividend added back, performed in line with the general stock market during the first quarter. The profit for the quarter, including change in value, was SEK -3.0 bn. (-8.9). Investor's net cash position was SEK 2.0 bn. at the end of the reporting period (9.8).

Read more on investorab.com under "Investor in Figures" >>

Net asset value

The net asset value amounted to SEK 109,785 m. on March 31, 2009 (compared to SEK 115,233[1)] m.) corresponding to SEK 144 per share (150). The effect on net asset value was SEK -5,448 m. during the first quarter (-9,216).

The change in net asset value, including dividend, was -2 percent in the first quarter. During the same period, the total return index of the Stockholm Stock Exchange (SIXRX) changed by -2 percent.

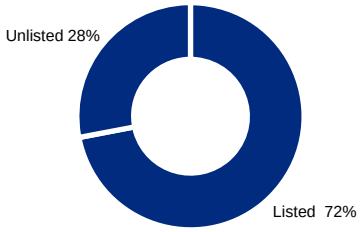
1) For balance sheet items, figures in parentheses refer to year-end 2008 figures. For income items, the figures in parentheses refer to the same period last year.

Investor's net asset value

	3/31 2009		12/31 2008	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	99	75 661	96	73 272
Operating Investments[1)]	21	16 051	20	15 632
Private Equity Investments	19	14 339	20	15 295
Financial Investments	2	1 531	1	1 246
Other assets and liabilities	0	248	0	28
Total assets	**141**	**107 830**	**137**	**105 473**
Net cash (+)/debt(-)	3	1 955[2)]	13	9 760
Net asset value	**144**	**109 785**	**150**	**115 233**

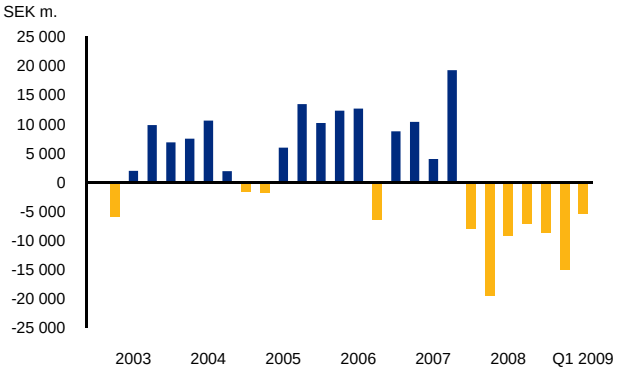
1) As of this quarterly report, the Grand Group is included following the same principle as the other Operating Investments, i.e. according to the equity method.
2) Approved but not cash-settled dividend of SEK 3,059 m. (-) is excluded.

Percentage of listed and unlisted investments, 3/31 2009



Unlisted assets as a share of total investments were 28 percent at the end of the quarter (30).

Net asset value, quarterly change



Investor's Business Area Structure

	Type of company/operation	Type of ownership	Valuation principle
Core Investments	Well established, global companies that are listed. Long ownership horizon.	Leading minority ownership.	Stock price (bid).
Operating Investments	Long ownership horizon, longer than 5-10 years, listed and unlisted holdings.	Majority ownership or significant minority position.	Share of shareholders' equity in unlisted holdings. Stock price (bid) in listed holdings.
Private Equity Investments	Growth companies and buyouts, primarily unlisted companies. Ownership horizon: ~3-7 years.	Leading minority ownership in Investor Growth Capital and majority owned in EQT.	Stock price (bid), multiple or third-party valuation.
Financial Investments	Financial holdings/operations with a shorter ownership horizon.	Minority ownership.	Stock price (bid) or third-party valuation.

Trend of earnings

The consolidated profit, including change in value, was SEK -3,020 m. in the first quarter (-8,930).

Core Investments had an effect on net asset value for the quarter of SEK -631 m. (-7,084), Operating Investments SEK -284 m. (-118), Private Equity Investments of SEK -1,382 m. (-1,706) and Financial Investments of SEK 88 m. (-65).

Dividend to the shareholders

The Annual General Meeting on March 31, 2009, approved the Board's proposed dividend of SEK 4.00 per share (4.75). The dividend to Investor shareholders totalled SEK 3,059 m. (3,637) and was paid after the reporting period. However, as the Annual General meeting decided on the dividend prior to the end of the reporting period, the dividend has been reserved and deducted from Investor's net cash in the first quarter figures.

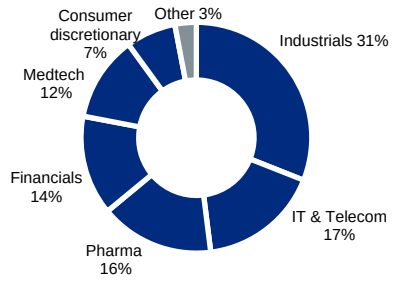
EARNINGS, INVESTOR GROUP

SEK m.	1/1-3/31 2009	1/1-3/31 2008
Change in value	-2 877	-9 516
Dividends	1 306	884
Operating costs[1)]	-151	-140
Other income items[2)]	-1 298	-158
Profit for the period	**-3 020**	**-8 930**
Dividend	-3 059	-
Other	631	-286
Effect on net asset value	**-5 448**	**-9 216**

1) Includes costs for long-term share-based remuneration programs. For the period 1/1-3/31 2009 the total cost was SEK 1 m (5).
2) Other income items include shares of results of associated companies.

See Segment Reporting, page 23, for a detailed presentation of each business area's development.

Total assets by sector, 3/31 2009



Total assets by sector and business area on March 31, 2009

SEK m.	Industrials	IT & Telecom	Pharma	Financials	Medtech	Consumer discretionary	Other	Total
Core Investments	32 643	10 997	14 935	11 725	-	5 361	-	75 661
Operating Investments	-	1 409	595	3 380	9 441	587	639	16 051
Private Equity Investments	395	5 655	2 062	-	3 392	1 401	1 434	14 339
Financial Investments and Other	-	-	-	-	-	-	1 779	1 779
Total	**33 038**	**18 061**	**17 592**	**15 105**	**12 833**	**7 349**	**3 852**	**107 830**

Overview of Net Asset Value

	Number of shares 3/31 2009[1]	Ownership, 3/31 2009 (%) Capital[2]	Votes[2]	Share of total assets, 3/31 2009 (%)	Value, SEK/share, 3/31 2009	Value, SEK m. 3/31 2009	Value, SEK m. 12/31 2008
Core Investments[3]							
ABB	166 330 142	7.3[4]	7.3[4]	18	25	19 045	19 170
AstraZeneca	51 587 810	3.6[5]	3.6[5]	14	20	14 935	15 837
Atlas Copco	204 384 326	16.6	22.3	11	16	12 512	13 557
SEB[6]	456 089 264	20.8	20.9	11	15	11 725	8 608
Ericsson	164 078 702	5.1	19.4	10	14	10 997	9 611
Husqvarna[6]	88 801 887	15.4	28.7	3	4	2 845	2 330
Electrolux	39 165 071	12.7	28.8	2	3	2 516	2 614
Saab AB	21 611 925	19.8	38.0	1	2	1 086	1 545
				70	**99**	**75 661**	**73 272**
Operating Investments							
Mölnlycke Health Care		62	46	6	8	6 011	6 166
Gambro Holding (Gambro & CaridianBCT)		49	49	3	4	3 430	3 386
Lindorff		57	50	3	4	3 380	3 541
3 Scandinavia		40	40	1	2	1 409	1 301
Biovitrum	11 447 307	23	23	1	1	595	-
The Grand Group[7]		100	100	0	1	587	592
Other		-	-	1	1	639	646
				15	**21**	**16 051**	**15 632**
Private Equity Investments							
Investor Growth Capital		100	100	7	10	7 643	7 968
EQT		n/a[8]	n/a[8]	6	9	6 696	7 327
				13	**19**	**14 339**	**15 295**
Financial Investments		-	-	2	2	1 531	1 246
Other Assets and Liabilities		-	-	0	0	248	28
Total Assets		**-**	**-**	**100**	**141**	**107 830**	**105 473**
Net cash(+) net debt(-)		**-**	**-**		**3**	**1 955**[9]	**9 760**
Net Asset Value		**-**	**-**		**144**	**109 785**	**115 233**

1) Holdings, including any shares on loan.
2) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF), unless specified otherwise.
3) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used.
4) Calculated in accordance with Swiss disclosure regulations.
5) Calculated in accordance with British disclosure regulations.
6) Number of shares and value of holding increased through participation in new rights issues during the first quarter.
7) As of this quarterly report, the Grand Group is included following the same principle as the other Operating Investments, i.e. according to the equity method.
8) Investor's share of capital in the 13 EQT funds varies from 10 to 62 percent.
9) Approved but not cash-settled dividend of SEK 3,059 m. (-) is excluded.

Core Investments

Core Investments had an effect on net asset value of SEK -0.6 bn. in the first quarter (-7.1). During the quarter SEK 3.6 bn. was invested in the new rights issues of Husqvarna and SEB. Total return for the Core Investments was -1 percent during the first quarter, compared with the general market (SIXRX) that was - 2 percent.

Read more on investorab.com under "Our Investments" >>

Purchases and sales

Total investments in Core Investments amounted to SEK 3,617 m. during the first quarter.

In SEB 313,561,369 A-shares were purchased in the new rights issue. In Husqvarna 16,974,738 A-shares and 12,625,891 B-shares were purchased in the new rights issue. These investments correspond to our pro-rata share of the respective new rights issues.

In Atlas Copco, 140,000 A-shares were purchased in the first quarter.

Dividends

Dividends from Core Investments totaled SEK 620 m. in the first quarter (444). During the second and third quarter, we expect to receive around SEK 1.7 bn. in dividends from Core Investments, assuming the respective AGM's decide in accordance with the dividend proposals.

Net asset value

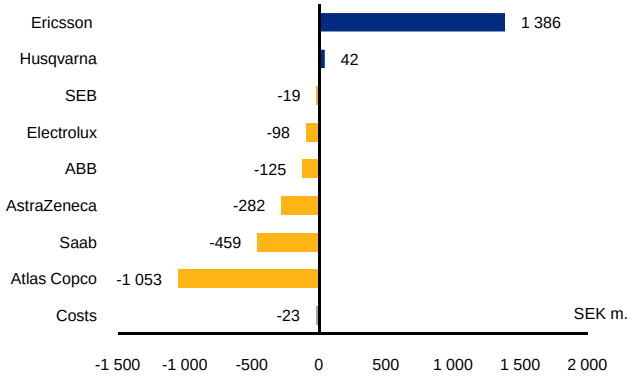
Core Investments had an effect on net asset value of SEK -631 m. in the first quarter (-7,084). Ericsson had a positive impact of SEK 1,386 m. Atlas Copco and Saab had negative impacts of SEK -1,053 m. and SEK -459 m., respectively.

Overview of Core Investments

	Total return[1] 2009 (%)	Average total return[1] 5 years (%)
ABB	-1	+22
AstraZeneca	-2	0
Atlas Copco	-7	+14
Electrolux	-3	+3[2]
Ericsson	+15	-7
Husqvarna	-4	-31[3]
Saab AB	-29	-11
SEB	-17	-12

1) Calculated as the sum of share price changes and reinvested dividends.
2) Figure includes Husqvarna up until spin out of the company June 13, 2006.
3) Average total return since the IPO on June 13, 2006.

Core Investments impact, 1/1-3/31 2009



Earnings, Core Investments

SEK m.	1/1-3/31 2009	1/1-3/31 2008
Change in value	-1 228	-7 502
Dividends	620	444
Operating costs	-23	-26
Effect on net asset value	**-631**	**-7 084**

Operating Investments

Operating Investments had an effect on net asset value of SEK -284 m. during the first quarter (-118). A new investment of SEK 595 m. was made in the listed specialty biopharma company Biovitrum, corresponding to an ownership of 23 percent. Biovitrum is valued at the official stock price since it is listed. Mölnlycke Health Care, Gambro Holding, Lindorff, 3 Scandinavia and Kunskapsskolan are reported with one month's delay.

Read more on investorab.com under "Our Investments" >>

Net asset value

In the first quarter, Operating Investments had an effect on net asset value of SEK -284 m. (-118), of which SEK 18 m. was attributable to 3 Scandinavia (-174), SEK -156 m. to Mölnlycke Health Care (115), SEK 44 m. to Gambro Holding (-23) and SEK -157 m. to Lindorff (-).

Debt financing

The debt financing for all Operating Investments (except for 3 Scandinavia) are ring-fenced and without guarantees from Investor. The next loan maturities for these companies are falling due in 2012. At the time of investment, debt financing for each company was structured to take into account the projected growth and stability of earnings and level of cash conversion. Consequently, the level of debt financing of holdings within Operating Investments varies. The debt financing for 3 Scandinavia that is guaranteed by the owners falls due in 2010.

Operating Investments

	3/31 2009		12/31 2008	
	SEK/share	**SEK m.**	**SEK/share**	**SEK m.**
Mölnlycke Health Care[1)]	8	6 011	9	6 166
Gambro Holding[2)]	4	3 430	4	3 386
Lindorff[1)]	4	3 380	4	3 541
3 Scandinavia[1)]	2	1 409	2	1 301
Biovitrum[3)]	1	595	-	-
The Grand Group[4)]	1	587	0	592
Other[5)]	1	639	1	646
Total	**21**	**16 051**	**20**	**15 632**

1) Refers to Investor's share of equity and shareholders' loans.
2) Refers to Investor's share of equity.
3) Valued at the official stock price on the NASDAQ OMX Nordic exchange.
4) As of this quarterly report, the Grand Group is included following the same principle as the other Operating Investments, i.e. according to the equity method.
5) Includes the holdings in Kunskapsskolan and Novare, among others.

As of this quarterly report, The Grand Group is included in Operating Investment according to the equity method.

Development of net asset value, Operating Investments

SEK m.		**1/1-3/31 2009**
Net asset value on January 1, 2009		15 632
Investments		703
Divestments		-5
Effect on net asset value		
Effect on income	*-849*	
Effect on equity	*565*	
		-284
Effects from holdings on Investor Group level		5
Net asset value on March 31, 2009		**16 051**

Valuation methodology within Operating Investments

In the Operating Investments business area, Investor normally has majority ownership or a stake with significant influence in the underlying investment. Investments classified as associated companies are reported using the equity method and subsidiaries are fully consolidated. For listed holdings, such as Biovitrum, the official stock price (bid) on the stock market is used for valuing the holding. Investor's share of the holding's equity constitutes the valuation of the holding when the equity method is applied and Investor's share of the holding's net result is included in the income statement. Thus, for companies incurring large costs that impact short-term profits negatively, the value of the holding declines in Investor's net asset value. As a consequence, Investor is now providing key operating figures, such as normalized EBITDA and net debt, in order to facilitate the market's evaluation of these investments. In normalized EBITDA, material one-off items, such as restructuring costs, certain amortization items and write-downs, and specific investments, are eliminated to better reflect the underlying result. Figures for Mölnlycke Health Care, Lindorff, Gambro, CaridianBCT, Kunskapsskolan and 3 Scandinavia are reported with one month's delay.

MÖLNLYCKE HEALTH CARE

Read more on the Web: www.molnlycke.com >>

Activities during the quarter

The first quarter showed continued good sales figures for Mölnlycke Health Care and the company is gaining market share within both its divisions.

Within the Wound Care Division, sales in the US increased as an effect of the substantial sales and marketing investments previously made. The new product Epaderm Cream was launched during the quarter. The successful silver platform has been reinforced by Melgisorb Ag which received CE certification. The positive trend of the success of Ag (silver) platform products continues. In addition, activities have been launched to leverage the strong clinical evidence of products within the Mölnlycke Group, to all local markets.

Within the Surgical division, gloves, antiseptics and Procedure Paks continued to grow and Mölnlycke is now the largest surgical trays supplier in Europe. Pharmaset has been successfully integrated and received its first order from outside of France.

Financial performance

Net sales grew by 5 percent compared to last year, and close to 10 percent in constant currencies. Mölnlycke recorded a normalized EBITDA margin of 24 percent (27) during the first quarter.

Key figures (EUR), Mölnlycke Health Care[1)]

Income statement items	Q1 2009	Q1 2008	Rolling 12-months
Net sales (EUR m.)	200	191	800
Normalized EBITDA (EUR m.)	47	52	209
Normalized EBITDA (%)	24	27	26

Balance sheet items	Q1 2009	Q4 2008
Net debt (EUR m.)	1 787	1 855

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

Brief facts, Mölnlycke Health Care

Investment year	2007
Investor's ownership (capital), %	62

A world-leading manufacturer and provider of single-use surgical and wound care products and services, primarily for the professional healthcare sector.

	2009	2008
Number of employees	6 200	6 200

LINDORFF

Read more on the Web: www.lindorff.com >>

Activities during the quarter

Within the Collection business area, inflow of collection cases increased substantially during the quarter. Lindorff won the contract for handling 3 Scandinavia's receivables management services in Sweden. New markets for Lindorff, such as Russia, are developing satisfactorily. Through an acquisition, collection activities in Spain were expanded.

The company uses cash based accounting, which means that for new cases, costs such as operational expenses and legal fees, are taken upfront. However, revenues are not accounted for until collection has been made, which means the short term revenue and results are hampered.

Within the Capital business area, one debt portfolio was acquired in Germany. Transaction levels are currently low due to different price expectations between buyers and sellers. Opportunities for buying debt portfolios are expected to increase during the latter part of 2009. The consolidation of the business in Germany was finalized ahead of the original plan, delivering substantial cost savings.

Solution rates have declined leading to a slight margin decrease during the quarter due to higher unemployment. A comprehensive cost reduction and efficiency plan has been initiated to deal with the increased inflow of cases within the existing cost base. It is also a way of preparing the company for the uncertainty in the macro economic outlook.

Financial performance

Net sales increased by 9 percent compared to last year, and slightly more than 10 percent in constant currencies. Normalized EBTIdA[3)] was negatively affected in the quarter due to higher depreciation as a consequence of a purchase value allocation made in conjunction with Investor's acquisition of the group, of which a portion has been allocated to the existing portfolios. This increased depreciation level will decline over time as portfolios are worked down, collected or written off and new portfolios acquired. The 12-months rolling EBITdA[3)] would have been around EUR 100 m. if this effect and the currency impact was excluded.

Key figures (EUR), Lindorff[1)]

Income statement items[2)]	Q1 2009	Q1 2008	Rolling 12-months
Net sales (EUR m.)	76	70	287
Normalized EBITdA[3)] (EUR m.)	13	24	75
Normalized EBITdA[3)] (%)	18	35	26

Balance sheet items	Q1 2009	Q4 2008
Net debt (EUR m.)	529	615

1) Income statement items and balance sheet items are reported with one month's delay.
2) Pro forma, since Investor owned the company for only part of the year.
3) EBITDA after portfolio depreciation.

Brief facts, Lindorff

Investment year	2008
Investor's ownership (capital after full conversion), %	57

A leading debt collection company in the Nordic region with a growing European presence. Lindorff has offices in Denmark, Estonia, Finland, Latvia, Lithuania, Germany, the Netherlands, Norway, Russia and Sweden.

	2009	2008
Number of employees	2 200	2 200

Gambro Holding

Gambro Holding owns Gambro and CaridianBCT. Since net debt of the companies has not been formally distributed, net asset value, the effect on Investor's net asset value, and net debt are reported as a total for the two companies. The increased reported net debt in SEK is mainly due to a currency translation effect.

Combined key figures (SEK), Gambro Holding[1)]

Balance sheet items	Q1 2009	Q4 2008
Net debt (SEK m.)	28 047	25 483

1) Items are reported with one month's delay.

Read more on the Web: www.gambro.com >>

Activities during the quarter

Market demand continues to be healthy on the consumables side of the business. Some impact from budget and cash constraints has started to be seen on capex items such as monitors. Activities around recently introduced products are being intensified up and have been extended into new markets.

The ramp-up of Gambro's new production site in the US continued and the official launch of the new Polyflux Revaclear dialyzer filter started in March.

Gambro continued to expand the market for The Artis™ system and recently received a medical device license from Health Canada. The Artis System has been well received by clinicians in Canadian patient trials and is now broadly available for sale in Canada. Sales momentum for the recently launched AK96 monitor was solid.

Gambro is launching its next generation system for the intensive care segment in EMEA, Prismaflex eXeed. The launch is expected to further accelerate the business growth in the intensive care segment.

Gambro is starting to see benefits from the ongoing investments in R&D, quality improvements and the cost restructuring initiated some two years ago.

Financial performance

Net sales increased by 11 percent during the first quarter, and were flat in constant currencies. Normalized EBITDA increased with 70 percent, mainly due to positive currency impact, cost reductions and a favorable product mix.

Key figures (SEK), Gambro[1)]

Income statement items	Q1 2009	Q1 2008	Rolling 12-month
Net sales (SEK m.)	3 091	2 772	11 491
Normalized EBITDA (SEK m.)	594	349	1 957
Normalized EBITDA (%)	19	13	17

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

Brief facts, Gambro

Year of investment	2006
Investor's ownership (capital), %	49[1)]

A global med-tech company and a leader in developing, manufacturing and supplying products, therapies and services for in-center care and self-care hemodiolysis, peritoneal dialysis, renal intensive care and hepatic care.

	2009	2008
Number of employees	8 220	8 300

1) Investor also indirectly owns 10 percent through its investments in EQT IV.

Read more on the Web: www.caridianbct.com>>

Activities during the quarter

Overall performance has been relatively good during the quarter, but a softer demand has been recorded due to the weakening economy. Also, though being very appreciated by the customers, the market adaptation for the new Atreus product is slower than expected. The Automated Collections and Therapeutic Systems business areas continue to develop very well.

Within the Pathogen Reduction Technologies business area, the US Department of Defense Deployment Related Medical Research Program named CaridianBCT a grant recipient to fund development work for the next phase of the Mirasol® Pathogen Reduction Technology (PRT) system to improve the safety of whole blood for transfusions in trauma cases.

After the reporting period, a capacity adjustment program to lower the company's fixed cost base has been initiated.

Financial performance

Net sales increased by 5 percent during the first quarter in actual and in constant currencies. The normalized EBITDA margin fell compared to the corresponding period last year as the company is still affected by significant investments in the development, roll-out and commercialization of new products.

Key figures (USD), CaridianBCT[1)]

Income statement items	Q1 2009	Q1 2008	Rolling 12-months
Net sales (USD m.)	116	110	461
Normalized EBITDA (USD m.)	24	32	104
Normalized EBITDA (%)	21	29	22

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

Brief facts, CaridianBCT

Investment year	2006
Investor's ownership (capital), %	49[1)]

A leading global provider of technology innovations and services focused on enhancing blood quality, safety, supply and efficiency in the blood banking and transfusion medicine industry.

	2009	2008
Number of employees	2 390	2 500

1) Investor also indirectly owns 10 percent through its investments in EQT IV.

Read more on the Web: www.tre.se >>

Activities during the quarter

The subscriber base grew by 66,000 during the first quarter. Subscriber intake on both voice and mobile broadband (ISP) showed solid development during the period. No substantial effects of the weakening economy have been noticed so far, but the company is taking action to mitigate the expected softening of the market.

The expiration date for a 3 Scandinavian launch of mobile 3G services in Norway was extended by the Norwegian Government by two and half years. However, a decision on when to launch in Norway has not yet been taken.

In March, the Swedish post and telecom agency, PTS, issued a license to 3 Scandinavia for the 900 frequency-network. This frequency can be used to improve indoor coverage and coverage in scarcely populated areas in a cost efficient way.

During the quarter, 3 Scandinavia was awarded "Best Company of the year 2008" in handling customer complaints by the website Fairshopping.com. The company was also ranked sixth in the "Best Employer" contest by the company Great Place to Work.

Financial performance

Net sales rose by almost 15 percent compared with the same period last year. 3 Scandinavia recorded a positive normalized EBITDA of SEK 42 m. in the first quarter, up from SEK -108 m. compared to last year.

During the quarter, Investor invested SEK 108 m. in 3 Scandinavia. As of March 31, 2009, Investor has invested a total of SEK 6,089 m. in the company.

Key figures (SEK), 3 Scandinavia[1)]

Income statement items	Q1 2009	Q1 2008	Rolling 12-months
Net sales (SEK m.)	1 392	1 214	5 325
Normalized EBITDA[2)] (SEK m.)	42	-108	44
Normalized EBITDA (%)	3	-	1

Balance sheet items	Q1 2009	Q4 2008
Net debt (SEK m.)	10 284	10 235

Other key figures[3)]	3/31 2009	12/31 2008
Subscribers	1 297 000	1 231 000
ARPU[4)] (SEK)	363	379
Non-voice ARPU[4)] (%)	38	36
Postpaid/prepaid ratio	90/10	90/10

1) Income statement items and balance sheet items are reported with one month's delay.
2) EBITDA for 3 Scandinavia is defined as: EBITDA after deducting all customer acquisition and retention costs.
3) Other key figures are reported without any delay.
4) Average monthly revenue per user (ARPU) refer to the past 12-month period.

Brief facts, 3 Scandinavia

Investment year	1999
Investor's ownership (capital) %	40

Mobile operator in Sweden and Denmark, specializing in 3G. The company offers a number of services, such as mobile voice, mobile broadband and TV channels for mobile phones.

	2009	2008
Number of employees	1 720	1 750

Read more on the Web: www.biovitrum.com >>

Activities during the quarter

During the quarter, Investor acquired shares in Biovitrum corresponding to 23 percent of the capital and votes of the company. Investor is the largest owner of the company.

Biovitrum is a Stockholm based specialty biopharma company listed on the OMX Nordic Exchange in Stockholm. The company markets a range of specialist pharmaceuticals internationally. Research expertise and capabilities are focused on development and production of biotechnology therapeutics within the prioritized areas of hemophilia, inflammation/autoimmune diseases and malabsorption.

Financial performance

Biovitrum is valued at the official stock price since it is a listed company.

Key figures (SEK), Biovitrum

	Value of Investors shares, 3/31 2009	Value of Investors shares, 12/31 2008
Biovitrum (listed), SEK m.	595	-

Income statement items as reported by the company	Full year 2008	Full year 2007
Net sales (SEK m.)	1 141	1 256
Profit (SEK m.) excluding non-recurring costs	60	79
Profit (%) excluding non-recurring costs	5	6

Brief facts, Biovitrum

Investment year	2009
Investor's ownership % (capital and votes)	23

A Swedish pharmaceutical company listed on the NASDAQ OMX Nordic Exchange. The company markets a range of specialist pharmaceuticals internationally. Research expertise and capabilities are focused on development and production of biotechnology therapeutics within our prioritized areas of hemophilia, inflammation/autoimmune diseases and malabsorption.

	2009	2008
Number of employees	497	542

GRAND HÔTEL
STOCKHOLM – SWEDEN

Read more on the Web: www.grandhotel.se >>

Activities during the quarter

The weakening economy continued to have a negative impact on the operations of Grand Hôtel. During the quarter, personnel reductions have been made to counterbalance the lower occupancy.

The construction of the new Spa-facility is progressing according to plan.

The Mathias Dahlgren Restaurant received two stars for culinary achievements by Guide Michelin and Mathias Dahlgrens Matbaren received one star.

Financial performance

Grand Hôtel's net sales during the first quarter were hurt by the economic downturn, with sales declining by 7 percent compared to last year.

Key figures (SEK), Grand Hôtel

Income statement items	Q1 2009	Q1 2008	Rolling 12-months
Net sales (SEK m.)	73	79	398
Normalized EBITDA (SEK m.)	5	7	107
Normalized EBITDA (%)	7	9	27

Balance sheet items	Q1 2009	Q4 2008
Net debt (SEK m.)[1)]	494	452

1) Grand Hôtel's net debt is no longer included in Investor´s consolidated net debt, since the holding as of this quarterly report is included following the same principle as the other Operating Investments, i.e. according to the equity method.

Brief facts, Grand Hôtel

Investment year	1968
Investor's ownership (capital),%	100

Scandinavia's leading hotel with 368 guest rooms and a number of conference areas, restaurants and bars.

	2009	2008
Number of employees	280	325

Private Equity Investments

The Private Equity Investments business area had an effect on net asset value of SEK -1.4 bn. in the first quarter of 2009 (-1.7). The negative development of holdings within Investor Growth Capital in local currencies was partly offset by a positive effect of the strengthening of the USD. EQT funds' negative impact was mainly due to falling market comparables and declining operating parameters.

Read more on investorab.com under "Our Investments" >>

Purchases and sales

Cashflow (divestments less investments) from the Private Equity business was SEK -694 m. for the first quarter (5).

A total of SEK 821 m. was invested during the quarter (589). Investments during the quarter comprised SEK 320 m. in new investments (355) and SEK 501 m. in add-on investments (234).

Investments were sold for SEK 127 m. during the quarter (594).

Purchases and sales, Private Equity Investments

SEK m.	1/1-3/31 2009 Purchases	Sales
EQT	426	33
Investor Growth Capital	395	94
Total	**821**	**127**

Net asset value

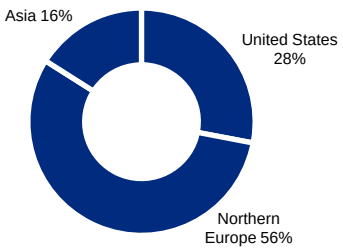
The effect on net asset value for the first quarter was SEK -1,382 m. (-1,706), of which value decline in EQT was SEK -690 m. and in Investor Growth Capital SEK -633 m. In local currencies, the market value decline of Investor Growth Capital was around SEK 1 bn. The decline within Investor Growth Capital, which is clearly more than general stock market, is partly due to the exposure within the software and semiconductor area, where comparables have taken a beating during the quarter.

The value decline in EQT was only marginally offset by positive currency effects during the quarter. The general decline in operational parameters within EQT holdings was partly offset by a handful of holdings with improved performance and increased multiples in comparable companies.

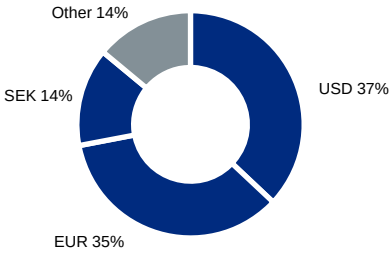
Earnings, Private Equity Investments

SEK m.	1/1-3/31 2009	1/1-3/31 2008
Change in value (incl. dividends)		
EQT	-690	-1 245
Investor Growth Capital	-633	-405
Operating costs	-59	-56
Effect on net asset value	**-1 382**	**-1 706**

Private Equity Investments by geography



Private Equity Investments, currency exposure



Private Equity Investments by unit

	3/31 2009		12/31 2008	
	SEK/share	SEK m.	SEK/share	SEK m.
Investor Growth Capital	10	7 643	10	7 968
EQT	9	6 696	10	7 327
Total	**19**	**14 339**	**20**	**15 295**

Investor Growth Capital

Read more on the Web: www.investorgrowthcapital.com >>

Venture capital activity in the first quarter continued to slow from last year's pace. Exit opportunities remained limited as venture-backed companies were unable to IPO due to risk-averse conditions in the public equity markets. Secondary share transactions are increasing in which stronger, well-capitalized venture investors, such as Investor Growth Capital, buy-out the equity holdings of co-investors that are unable to support their portfolio companies, often at a significant discount.

Events occurring in the first quarter

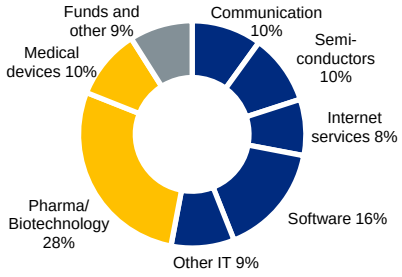
One new investment was made during the first quarter;

- **Mpex Pharmaceutical;** (US) is a biopharmaceutical company developing new antibiotic therapies to combat lung infections.

Proceeds were received during the quarter from the sale of an option to acquire Ception.

Add-on investments and secondary purchases were made in Air Plus TV, Heartscape, Mindjet and Synosia.

Sector exposure Investor Growth Capital, 3/31 2009



EQT's funds

Read more on the Web: www.eqt.se >>

Events occurring in the first quarter

- EQT Infrastructure signed an agreement to acquire Midland Cogeneration Venture.
- The previously announced acquisition of KMD was finalized.

Investor's Private Equity Investments

Private equity investments have been made since Investor was established in 1916 but were given their current shape and structure in the mid-1990s. The private equity activities generate high returns when exits are realized, allow for increased diversification of the portfolio, synergies with the Core Investments and the possibility to discover important new technologies and new business trends early.

Investor conducts two different types of private equity investments: venture capital investments in young growth-oriented companies and loan-financed investments (buyouts) in medium to large size companies that are more mature and have development potential. Venture capital activities are conducted by Investor Growth Capital, a wholly owned subsidiary. Buyout activities are conducted through EQT's funds, which are partly owned by Investor. Investor Growth Capital is active in the United States, Northern Europe and Asia. EQT, partly owned by Investor, and where Investor is the sponsor, has 13 funds focused on companies in Northern Europe and Greater China.

Investments in private equity, which involve more risk by their nature, are made with the objective of realizing an average annualized return (IRR) of 20 percent.

Financial Investments

The business area had an effect on net asset value of SEK 88 m. during the first quarter in 2009 (-65).

Read more on investorab.com under "Our Investments">>

Earnings for the period

Financial Investments had an effect on net asset value of SEK 88 m. during the first quarter (-65). The positive value contribution within the business area during the first quarter comes mainly from Investor's Active Portfolio Management.

Net asset value

Financial Investments

	3/31 2009		12/31 2008	
	SEK/share	SEK m.	SEK/share	SEK m.
Financial Investments	2	1 531	1	1 246

Financial Investments

Investor's Active Portfolio Management unit generated operating income (dividends and value changes before operating costs) of SEK 48 m. during the first quarter (25).

Group

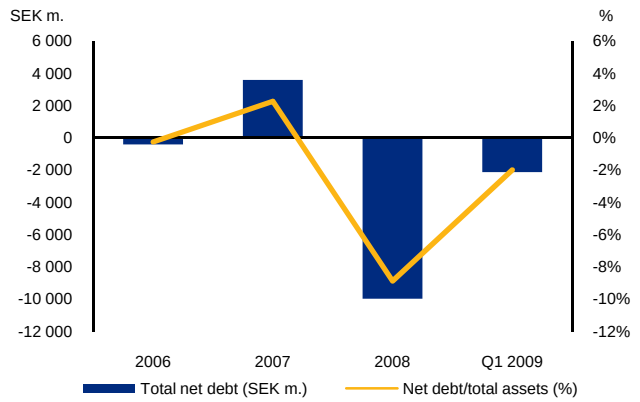
Consolidated net debt/cash

The consolidated net cash position totaled SEK 1,955 m. on March 31, 2009 (9,760).

The net debt of holdings within the Operating Investments business area such as Mölnlycke Health Care, Gambro Holding and Lindorff, that are financed in ring-fenced, stand-alone structures, are not included in Investor's net debt. 3 Scandinavia's debt, of which Investor's share is SEK 4.2 bn. (excluding interest), is guaranteed by the owners but is not included in consolidated net debt.

Net financial items for the reporting period amounted to SEK -203 m. (-118). Net financial items include interest income of SEK 139 m. (165) and interest expenses totaling SEK -253 m. (-265). The remaining portion consists mainly of revaluations of loans, currency effects and effects of swaps, such as the hedge for long-term share-based remuneration programs.

Consolidated net debt



Cash, bank balances and short-term investments amounted to SEK 23,098 m. on March 31, 2009, compared to SEK 27,972 m. at year-end 2008. The Group's short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Group borrowings, including unrealized result from hedges in Operating Investments of SEK 1,526 m.(1,478), totaled SEK 22,693 m. at the close of the quarter (22,409). Gross debt for the Group amounted to SEK 17,715 m. at the close of the quarter (17,800) and has among others been affected by unrealized result from positive hedges by SEK 2,892 m. (2,571).

The average maturity of the debt portfolio was 12.3 years on March 31, 2009.

The dividend totaling SEK 3,059 bn. was paid to the shareholders (3,637) after the close of the reporting period but was reserved in the accounts and deducted from the net cash in the report.

Consolidated costs

Consolidated costs totaled SEK 150 m. during the year (135). Costs per business area are shown in the segment reporting section on page 23.

The calculation of commitments within the framework for employee stock option programs and share programs resulted in additional costs of SEK 1 m. during the period (5). Since the programs launched up to 2005 are hedged with derivative instruments, there is a corresponding effect of the hedging in net financial items. The purpose of the hedge is to minimize costs for the programs that arise in connection with increases in Investor's share price.

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on March 31, 2009 (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**

During the first quarter, Investor did not repurchase any of its own shares. On March 31, 2009, Investor owned a total of 2,483,800 of its own shares (1,400,000). The average number of own shares during the reporting period amounted to 2,483,800 (1,400,000).

Results and investments

The Parent Company's result after financial items was SEK 832 m. (-9,822). Value changes of equity-related holdings reported at fair value, such as ABB and AstraZeneca amounted to SEK -1,027 m. (-7,350). The majority of the Core Investments is associated companies and is therefore reported at the lower of acquisition cost or fair value in the Parent Company. In the Group, the holdings are reported at fair value. This explains the difference in the value change between the Group and Parent Company for these holdings in 2009. Reversal of write-downs of participations in associated companies totaled SEK 1,229 m. and was mainly attributable to Ericsson (-2,891). Reversal of write-downs of participations in Group companies had an effect of SEK 19 m. (-7) on net financial items.

During the quarter, the Parent Company invested SEK 4,755 m. (1,371), in financial assets of which SEK 543 m. was in Group companies (496). Sales of financial assets amounted to SEK - m. (3,412). No holdings were sold in Group companies during the quarter.

Total debt decreased by SEK 153 m. since the beginning of the year. Shareholders' equity totaled SEK 93,758 m. on March 31, 2009 compared to 92,913 on December 31, 2008.

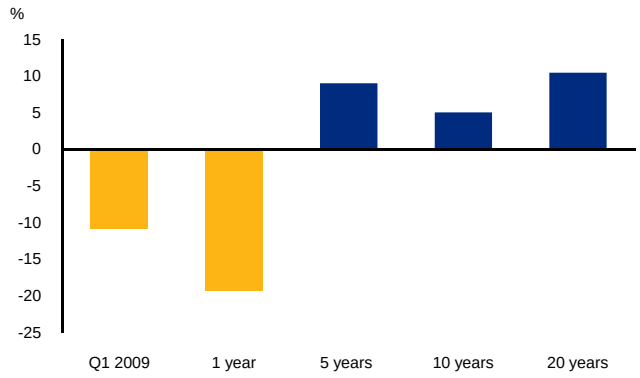
The Investor share

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The total return (sum of share price changes and reinvested dividends) was -11 percent during the first quarter (-9).

The average annualized total return on Investor shares has been 9 percent over the past five-year period. The annual total return over the past ten-year period has been 5 percent. The corresponding figure for the past 20-year period is 10 percent.

Average Total Return



The price of the Investor B-share was SEK 104.25 (dividend for fiscal year 2008 still included) on March 31, 2009, compared with SEK 117 on December 31, 2008.

Risks and uncertainties

Significant risks and factors of uncertainty for the Group and Parent Company include commercial risks in the form of high exposure to a certain holding or sector, of which some, such as the industrial sector, are characterized by cyclical demand. There is also a general risk of value depreciation of holdings linked to the development of the global economy. In addition, there are financial risks mainly in the form of price risks – the risk that the value of a financial instrument, such as shares and debt instruments, might change because of fluctuations in prices, exchange rates or interest rates.

There are also risks towards counterparties, such as financial institutions. Given the turbulent credit market, these risks have increased during the last 12-18 months.

Other

Dividend

The Annual General Meeting on March 31, 2009 approved the Board’s proposed dividend to shareholders of SEK 4.00 per share for fiscal year 2008 (4.75).

Tax audit

Investor is currently undergoing a standard tax audit by the Swedish tax authorities. According to the advance notice received by the tax authorities, additional income may be subject to tax, thus burdening Investor. However, such a decision is judged to not have any negative cash effect on Investor.

Accounting policies

For the Group, this interim report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with Sweden’s Annual Accounts Act and Recommendation RFR 2.2 – Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. 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 accounting policies in 2009

Amendments to “IAS 1 Presentation of Financial Statements: A Revised Presentation”, in which the presentation of the financial statements are changed in some respects and new non-mandatory changes are proposed to the titles of financial statements. This revised IAS 1 standard has been applied for the Group from January 1, 2009 with additional information regarding comprehensive income specified as a separate section in the Consolidated Income Statement and the Statement of Changes in Shareholders’ Equity. Investor has decided to remain with the old titles of financial statements. This change has been applied retroactively from December 31, 2007.

Up until December 31, 2008 the defined benefit pension plan via SPP Livförsäkring AB has been recognized as a defined contribution plan due to lack of sufficient information available from the Insurance Company. From January 1, 2009 the information is available and the Group has recognized the plan as a defined benefit plan. This change has been applied retroactively from December 31, 2007 and has for the fiscal year 2008 reduced the Group’s equity by SEK -104 m., increased pensions and similar obligations by SEK 107 m. and negatively affected the income statement by SEK -3 m. Corresponding effects for the Parent Company is a reduction of equity by SEK -82 m., increased pensions and similar obligations by SEK 85 m. and a negative effect of SEK -3 in the income statement. The effect on the Group’s and the Parent Company’s results for the reporting period January to March 2008 was SEK -1 m. compared to previously published reports.

The change has impacted the treatment of actuarial gains and actuarial losses which now are recognized in the Equity as incurred.

From January 1, 2009 listed investments in the Operating Investments business area are reported as financial instruments, at fair value.

Other new or revised IFRS principles and interpretations of the IFRIC have not had any material effect on the financial position or results of the Group or Parent Company.

Significant accounting and valuation policies

The following is a brief description of the accounting policies that are of central importance to the preparation of Investor’s financial reports.

Accounting and valuation of holdings

Subsidiaries

Companies that are defined as subsidiaries are consolidated in the Group in accordance with the purchase method and IAS 27 and IFRS 3. In the Parent Company, subsidiaries are reported in accordance with the acquisition value method.

Associated companies

For the Group, Investor's main rule is that associated companies are reported as financial instruments, at fair value, in accordance with IAS 39 and IAS 28, paragraph 1. Associated companies in the Operating Investments business area are reported in accordance with the equity method since Investor is involved in the companies' business activities to a larger extent than in holdings in other business areas. From January 1, 2009 listed investments in the Operating Investments business area are reported as financial instruments, at fair value.

In the Parent Company, associated companies are reported in accordance with the acquisition value method.

Holdings reported within several business areas

In cases where a holding is reported in several business areas, and the measurement and accounting principles differ, the valuation method applied to the relatively largest share of the holding is also used in the other business areas.

Other holdings

All other holdings are reported and valued as financial instruments in accordance with IAS 39. See details below.

Financial instruments

Equity-related investments

In accordance with IAS 39, equity-related investments are reported at fair value through profit and loss. Equity-related investments are valued as follows:

Listed holdings

Listed holdings are valued on the basis of their share price (bid price, if there is one quoted) on the closing date.

Unlisted holdings

Unlisted holdings are valued on the basis of the "International Private Equity and Venture Capital Valuation Guidelines" prepared and published jointly by the venture capital organizations EVCA, BVCA and AFIC. However, holdings in the Operating Investments business area are valued either as associated companies or subsidiaries (see above).

For directly owned holdings (i.e. those owned directly by a company in the Investor Group), an overall evaluation is made to determine the valuation method that is appropriate for each specific holding. It is first taken into account whether a recent financing round or "arms length" transaction has been made, after which a valuation is made by applying relevant multiples to the holding's key ratios (for example, EBITDA), derived from a relevant sample of comparable companies, with deductions for individually determined adjustments as a consequence of, for example, the size difference between the company being valued and the sample of comparable companies. An assessment is then made of the above-mentioned methods to determine the one that best reflects the market value of the holding, and the holding is then valued according to that method. In cases where other valuation methods better reflect the fair value of a holding, this value is used, which means that certain holdings are valued with methods other than the ones described above.

Fund holdings

Holdings in funds are valued at Investor AB's share of the value that the fund manager reports for all holdings in the fund and is normally updated when a new valuation is received. If Investor AB's assessment is that the fund manager's valuation does not sufficiently take into account factors that affect the value of the underlying holdings, or if the valuation is considered to deviate considerably from IFRS principles, the value is adjusted.

Liabilities

Investor AB uses derivatives to control the exposure of the debt portfolio against fluctuations in exchange rates and interest rates. Hedge accounting is applied to reflect this in the consolidated accounts in cases where a derivative and the underlying loan qualify for this in accordance with IAS 39. When loans and derivatives do not qualify for hedge accounting, loans are valued at the amortized cost and derivatives are reported at fair value through profit and loss.

Other financial instruments

Derivatives and short-term investments are reported at fair value through profit and loss.

Financial instruments other than those noted above are reported at the amortized cost.

Property, plant and equipment

In accordance with alternatives in IAS 16, Investor AB's real estate properties are reported at fair value.

Share-based payment

Investor's employee stock option programs and share programs are reported in accordance with the regulations in IFRS 2 for share-based payments that are equity settled. A value for the program is estimated on the grant date which then comprises the basis for the cost that is distributed over the vesting period of the programs. Provisions for social security costs are reported on a continuous basis in accordance with UFR 7 and are thus distributed in the same way as the cost for employee stock option and share programs.

Taxes

The valuation of assets and liabilities at fair value results in temporary differences when the fair value differs from the tax value. In accordance with IAS 12, a deferred tax liability, or deferred tax receivable, is recognized for temporary differences.

Deferred tax receivables resulting from temporary differences, or due to loss carry-forwards, are recognized only to the extent to which it is probable that it can be realized against taxable profits within the near future.

The Parent Company is taxed in accordance with the regulations for investments companies in Sweden. Capital gains on shares are not taxable and corresponding capital losses are non-deductable. The company instead declares a standard income of 1.5 percent on the market value of listed shares carrying voting rights of less than 10 percent at the beginning of the year, or in excess of 10 percent but which were held for less than 12 months at the beginning of the year.

Other

Changes in value

For items that were held on the balance sheet at the beginning and at the close of the period, the value change consists of the difference in value between these two dates. For items in the balance sheet that were realized during the period, the value change consists of the difference between the proceeds received and the value at the beginning of the period. For items in the balance sheet that were acquired during the period, the value change consists of the difference between the value at the close of the period and the acquisition cost.

Financial calendar

July 14	Interim Report January-June
October 13	Interim Report January-September
Jan. 21, 2010	Year-End Report 2009
April 14, 2010	Interim Report January-March

Stockholm, April 15, 2009



Börje Ekholm

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

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This interim report has not been subject to review by the company's auditors.

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Consolidated Income Statement

SEK m.	2009 1/1-3/31	2008 (Restated) 1/1-3/31
Dividends	1 306	884
Changes in value	-2 877	-9 516
Net sales	81	82
Cost of services sold	-92	-101
Operating costs	-150	-135
Cost/Income of long-term share-based remuneration	-1	-5
Share of results of associated companies	-1 069	8
Operating profit/loss	**-2 802**	**-8 783**
Net financial items	-203	-118 [1)]
Profit before tax	**-3 005**	**-8 901**
Tax	-15	-29
Profit for the period	**-3 020**	**-8 930**
Attributable to:		
Owners of the Parent	-2 988	-8 931
Minority interest	-32	1
Profit for the period	**-3 020**	**-8 930**
Basic and diluted earnings per share, SEK	**-3.91**	**-11.66**
Basic and diluted average number of shares, million	764.7	765.8

Consolidated Statement of Comprehensive Income

SEK m.	2009 1/1-3/31	2008 1/1-3/31
Profit for the period	-3 020	-8 930
Other comprehensive income for the period		
Change in revaluation reserve, net of taxes	-	-
Change in hedging reserve, net of taxes	-88	-82
Foreign currency translation adjustment	717	-198
Total other comprehensive income for the period	629	-280
Total comprehensive income for the period	**-2 391**	**-9 210**
Attributable to:		
Owners of the Parent	-2 359	-9 211
Minority interest	-32	1
Total comprehensive income for the period	**-2 391**	**-9 210**

1) Restated, see New accounting policies in 2009 under the section Accounting policies for further information.

Consolidated Balance Sheet

SEK m.	2009 3/31	(Restated) 2008 12/31
Assets		
Property, plant, equipment and intangible assets	2 374	2 376
Shares and participations	99 370	97 628
Receivables included in net debt	2 892	2 571
Other receivables	9 992	10 112
Cash, bank and short-term investments	23 098	27 972
Total assets	**137 726**	**140 659**
Equity and liabilities		
Equity	109 785	115 233
Pensions and similar obligations	304	304 [1]
Loans	22 693	22 409
Other liabilities	4 944	2 713
Total Equity and liabilities	**137 726**	**140 659**

NET CASH / NET DEBT

SEK m.	2009 3/31	2008 12/31
Cash, bank and short-term investments	23 001	27 833
Receivables included in net debt	2 892	2 571
Other liabilities included in net debt	-3 059 [2]	-
Loans	-20 607 [3]	-20 371 [3]
Pensions and similar obligations	-272	-273
Total net cash / net debt	**1 955**	**9 760**

Consolidated Statement of Changes in Equity

SEK m.	2009 1/1-3/31	(Restated) 2008 1/1-12/31	(Restated) 2008 1/1-3/31
Opening balance as per balance sheet	**115 233**	**155 157**	**155 157**
Dividends to own shareholders	-3 059	-3 637	-
Minority interest	0	-35	1
Repurchases of own shares	-	-153	-
Actuarial loss on defined benefit plans, net		-57	-14
Effect of long-term share-based remuneration	2	-2	7
Total comprehensive income for the period	-2 391	-36 040 [1]	-9 210 [1]
Closing balance	**109 785**	**115 233**	**145 941**
Attributable to:			
Owners of the Parent	109 715	115 131	145 797
Minority interest	70	102	144
Total equity	**109 785**	**115 233**	**145 941**

1) Restated, see New accounting policies in 2009 under the section Accounting policies for further information.

2) Refers to approved but not cash-settled dividend.

3) Excluding unrealised effects from hedges in Operating Investments of SEK 1,526 m. (1,478) and excluding non-recourse loans in Grand Hotel of SEK 560 m. (560) that was previously included in Investor's net cash is now included in “Other assets and liabilities”.

Consolidated Statement of Cash Flows

SEK m.	2009 1/1-3/31	2008 1/1-3/31
Operating activities		
Core Investments		
Dividends received	620	444
Operating Investments		
Dividends received	39	38
Cash receipts	77	79
Cash payments	-86	-103
Private Equity Investments		
Dividends received	425	317
Financial Investments and operating costs		
Dividends received	-4	1
Cash receipts	3 766	6 002
Cash payments	-4 325	-6 508
Cash flows from operating activities before net interest and income tax	**512**	**270**
Interest received/paid	-120	-195
Income tax paid	-118	-163
Cash flows from operating activities	**274**	**-88**
Investing activities		
Core Investments		
Acquisitions	-3 618	-875
Divestments	-	3 412
Operating Investments		
Acquisitions, etc.	-556	-
Divestments	3	-
Increase in long-term receivables	-108	-272
Private Equity Investments		
Acquisitions, etc.	-947	-681
Divestments	127	594
Financial Investments		
Acquisitions, etc.	-	1
Divestments	-	-
Net changes, short-term investments	5 909	-633
Acquisitions of property, plant and equipment	-16	-7
Cash flows from investing activities	**794**	**1 539**
Financing activities		
Loans raised	-	-
Repayment of borrowings	-	-248
Repurchases of own shares	-	-
Dividends paid	-	-
Cash flows from financing activities	**-**	**-248**
Cash flows for the period	**1 068**	**1 203**
Cash and cash equivalents at beginning of the year	**9 151**	**5 010**
Exchange difference in cash	6	-4
Cash and cash equivalents at end of the period	**10 225**	**6 209**

Segment Reporting

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2009

SEK m.	Core Investments	Operating Investments [1]	Private Equity Investments	Financial Investments	Investor group-wide	Total
Dividends, etc.	620	264	427	-5		1 306
Changes in value	-1 228	-2	-1 750	103 [2]		-2 877
Other revenues and expenses		-11 [3]				-11
Operating costs	-23	-31	-59	-10	-27	-150
Cost of long-term share-based remuneration					-1	-1
Shares of results of associated companies		-1 069				-1 069
Operating profit/loss	**-631**	**-849**	**-1 382**	**88**	**-28**	**-2 802**
Net financial items					-203	-203
Tax					-15	-15
Net profit/loss for the period	**-631**	**-849**	**-1 382**	**88**	**-246**	**-3 020**
Effect on equity		565			66	631
Dividends paid					-3 059	-3 059
Effect on net asset value	**-631**	**-284**	**-1 382**	**88**	**-3 239**	**-5 448**
Net asset value by business area 3/31 2009						
Carrying amount	75 661	16 051	14 339	1 531	248	107 830
Net cash					1 955 [4]	1 955
Total net asset value	**75 661**	**16 051**	**14 339**	**1 531**	**2 203**	**109 785**

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2008

SEK m.	Core Investments	Operating Investments	Private Equity Investments	Financial Investments	Investor group wide	Total
Dividends, etc.	444	130	309	1		884
Changes in value	-7 502		-1 959	-55 [2]		-9 516
Other revenues and expenses		-19 [3]				-19
Operating costs	-26	-30	-56	-11	-12	-135
Cost of long-term share-based remuneration					-5	-5
Shares of results of associated companies		8				8
Operating profit/loss	**-7 084**	**89**	**-1 706**	**-65**	**-17**	**-8 783**
Net financial items					-118	-118
Tax					-29	-29
Net profit/loss for the period	**-7 084**	**89**	**-1 706**	**-65**	**-164**	**-8 930**
Effect on equity		-207			-79	-286
Dividends paid						-
Effect on net asset value	**-7 084**	**-118**	**-1 706**	**-65**	**-243**	**-9 216**
Net asset value by business area 3/31 2008						
Carrying amount	117 254	11 153	15 813	2 807	-35	146 992
Net debt					-1 051	-1 051
Total net asset value	**117 254**	**11 153**	**15 813**	**2 807**	**-1 086**	**145 941**

1) Hedge accounting has been applied for Lindorff and Mölnlycke Health Care from July 1, 2008.

2) Changes in value include sales referring to Active Portfolio Management amounting to SEK 3,959 m. (6,250).

3) Other revenues and expenses include net sales in the amount of SEK 81 m. (82) which refer primarily to The Grand Group.

4) Approved but not cash-settled dividend of SEK 3,059 m. (-) is excluded.

Parent Company Income Statement

SEK m.	2009 1/1-3/31	(Restated) 2008 1/1-3/31
Dividends	620	554
Changes in value	-1 027	-7 350
Net sales	1	2
Operating costs	-94	-89
Write-downs of associated companies	1 229	-2 891
Operating profit/loss	**729**	**-9 774**
Net financial items		
Result from participations in Group companies	19	-7
Other financial items	84	-41 [1)]
Profit/loss before tax	**832**	**-9 822**
Tax	-	-
Profit/loss for the period	**832**	**-9 822**

Parent Company Balance Sheet

SEK m.	2009 3/31	(Restated) 2008 12/31
Assets		
Property, plant and equipment and intangible assets	30	31
Financial assets	122 047	116 939
Current receivables	2 061	6 488
Cash and cash equivalents	0	0
Total assets	**124 138**	**123 458**
Equity and liabilities		
Equity	93 758	92 913 [1)]
Provisions	333	345 [1)]
Non-current liabilities	28 570	28 433
Current liabilities	1 477	1 767
Total Equity and liabilities	**124 138**	**123 458**

1) Restated, see New accounting policies in 2009 under the section Accounting policies for further information.