Interim Report January-September 2009

Highlights during the third quarter

- Gambro, CaridianBCT and Mölnlycke Health Care showed strong operational momentum. 3 Scandinavia turned EBIT positive for the month of August.
- The financial position remained strong with a net cash position of SEK 1.1 bn. on September 30, 2009.

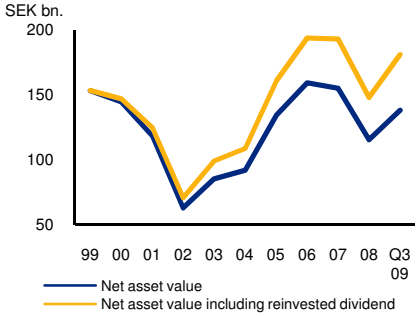
Financial information

- Net asset value amounted to SEK 138,062 m. (SEK 181 per share) on September 30, 2009, compared to SEK 115,233 m. (SEK 150 per share) at year-end 2008, corresponding to a change, including dividend paid, of 22 percent for the nine-month period (-14).
- Consolidated net profit for the nine-month period, including change in value, was SEK 26,353 m. (SEK 34.53 per share), compared to SEK -21,257 m. (SEK -27.77 per share) for the same period in 2008.
- Core Investments had an effect on net asset value of SEK 28,260 m. during the period (-18,025). All Core Investments had a positive impact, of which SEB had the largest, SEK 9,899 m.
- Operating Investments had an effect on net asset value of SEK -1,001 m. during the period (-192).
- Private Equity Investments had an effect on net asset value of SEK -1,151 m. during the period (-2,416).
- The total return on the Investor share was 13 percent during the first nine months of 2009 (-10). The total annual return averaged 14 percent over the past 5-year period.

Investor's key figures

		9/30 2009	12/31 2008	9/30 2008
Assets, SEK m.		136 933	105 486	118 603
Net cash (+)/debt (-), SEK m.		1 129	9 747	11 518
Net asset value, SEK m.		138 062	115 233	130 121
Net asset value, SEK/share		181	150	170
Development during the period	**1/1-9/30 2009**	**1/1-9/30 2008**	**7/1-9/30 2009**	**7/1-9/30 2008**
Profit (+)/Loss (-), SEK m.	26 353	-21 257	12 523	-8 802
Basic earnings per share, SEK	34.53	-27.77	16.40	-11.51

Trend of net asset value



Industrial value creation in our companies

Our total return was 7 percent during the third quarter and 13 percent for the full nine months. It is satisfying that the returns have been positive this year, but we still suffer from a relative under-performance. Our net asset value increased by 10 percent for the quarter and 22 percent for the nine-month period, adding back dividends.

Over the summer, it has become increasingly clear that we most likely have seen the worst of this recession. Our Madison Avenue indicator confirms some encouraging signs. While the number of closed stores along Madison Avenue has increased by 4 during the quarter to 41, the number of renovations and planned store openings are up 5 to 12.

The massive fiscal and monetary stimulus packages seem to have had the intended effect of avoiding an economic abyss. Economic statistics are still mixed but have frequently been interpreted positively. If you set expectations low enough, actuals will surprise on the upside. However, demand growth in the real economy is not yet evident. There are still some heavy clouds out there and we have to keep our raingear on.

I think we may see stabilization and even some improvements, especially on a year-over-year basis towards the end of the year in selected areas, as we run through the inventory cycle and the stimulus packages are being implemented. However, the macro imbalances behind the debt crisis remain unresolved. The markets almost behave as if the credit crisis did not happen, spurred by low interest rates.

The consumers in the U.S. and in some European countries still need to reduce leverage and prepare for even higher unemployment as well as future tax hikes. Additionally, capacity utilization remains low. Consequently, I think it is unlikely that we will see growth in consumption or productive investments any time soon. There is instead a risk that the huge liquidity in the market will inflate asset prices. Over the last decade we have combated two bursting bubbles by creating new ones inflated by overly accommodative monetary policies. The emerging market bubble in 97/98 was followed by the IT bubble in 01/02 followed by the recent leverage bubble. Well, the consequences have been worse every time. As baseball legend Yogi Berra said: “It is like déjà-vu all over again”.

Inevitably, governments and central banks will have to tighten fiscal and monetary policies. Timing will be critical; too soon and the economy will tilt back into recession, too late and we may see inflationary expectations surge leading to sharply higher interest rates regardless of central bank actions. It may be tempting to wait too long. As Mae West noted: “I generally avoid temptation unless I can’t resist it”.

In the middle of the European and the US debris, it is comforting to have growth engines in the world economy such as Asia, where growth will likely remain very strong for a long period of time, lifting global growth.

Many talk about the different letter signs to describe the pattern of the economic recovery. Popular signs include V, W, Nike swoosh and √. My choice is a question mark. We are in unchartered territory with unprecedented uncertainty. On top of this, we have geopolitical and trade policy issues, as well as a demographic challenge. It is easy to make predictions about the future, but it is hard to be right.

Flexibility is vital

I think it is prudent to plan for a slow and somewhat bumpy recovery. Thus, it is wise to continue to focus on efficiency measures and working capital reduction. I think it is also critical to focus on having a flexible business model to capture stronger than expected demand or to manage negative surprises. Be prepared for the unknown! The management teams in our companies have overall done an outstanding job managing the downturn.

Disciplined companies, with “dry powder”, can use the coming years to advance positions and leapfrog weakened competition. Continued investment in R&D and market presence will pay off. Ericsson’s purchase of Nortel assets is a good example of what can be done. As an owner, we have the conviction, endurance and financials to support our holdings in taking the right long-term decisions to create excess returns.

Attitudes to risk taking must change. We have to encourage calculated risk taking in companies and businesses in the shape of industrial innovation and investments in new markets. Mistakes are part of doing business – just make sure you learn from them. While taking risk creates exposure to failure and loss, it is also the only way to create true economic value.

Balance sheet positioned for new investments

During the last couple of years, we have made large add-on investments in our Core Investments and established a new business area in Operating Investments. We can still invest more than SEK 20 bn. without overstretching our balance sheet. So far this year we have invested more than SEK 6 bn. in total in our business areas. Currently, the timing of these investments appears good, but more importantly we believe them to be attractive longer term.

We continue to look for opportunities to strengthen our ownership in selected Core Investments, at the right price of course. For new Operating Investments, we look for strategic control in quality companies with a Nordic base. Preferred enterprise value exceeds SEK 5 bn. We target companies in which we can provide unique value through our expertise and network. The deal-flow of these types of companies has however been weak, almost non-existent during the year. The companies for sale so far have been over-levered and under-invested. We prefer to buy great businesses at a fair price.

As in all dramatic equity market corrections, owners of quality companies have held on to their assets. In particular, the deal flow ground to a halt when the rebound started. However, when markets have been stable for a longer period, more companies of the quality we are seeking may become available.

Operating Investments continue to perform

In 3 Scandinavia, operating leverage is strong. This means that the subscriber base can be expanded without a corresponding increase in OPEX (operating costs excluding subscriber acquisition costs), allowing 3 Scandinavia to reach EBIT break-even on a monthly basis in August. Gambro’s management has

worked on a turnaround since we took it private. This has included major investments in quality improvements and R&D, and implementation of cost efficiency programs. These efforts are now becoming visible in Gambro's margins. The cost efficiency program in CaridianBCT also started to yield results in the third quarter. Our investment plan for Mölnlycke was to restart growth by investing in R&D and expanding the sales force. We are now seeing the emerging results of this work. Genuine industrial development takes time.

In Lindorff, growth in new collection cases continued to be very strong. However, new legislation in Norway within the collection field will regrettably put pressure on margins going forward. The company has developed an action plan to mitigate the impact.

Private Equity in stable territory

Investor Growth Capital had a value appreciation in local currencies during the third quarter of 12 percent. Investor Growth Capital has several companies ready for exit in a normal market. However, the exit environment remains challenging, although some tentative improvements have been noticed. For EQT, values remained flat in local currencies; as weaker operational performance was off-set by increasing market multiples.

A few years ago, Investor Growth Capital decided to focus on late stage venture capital, i.e. investing in companies with revenues or near revenues. Early stage venture capital requires a mix of capital and in-depth experience of establishing a business that often can be better found in individuals than in an institutional setting. Unfortunately, Sweden has very few rich individuals that can contribute both capital and time.

In the quarterly valuation of our private equity holdings, peer multiples, company performance, industry outlook and liquidity discounts are taken into account. Naturally all valuations are subjective and uncertain, but historically, there have been few companies exited from these portfolios at prices below their values in the preceding quarterly report.

Responsibility back to the board

We are approaching the AGM season and the inevitable debate about compensation programs. Detailed decisions regarding compensation programs are today taken at the AGM. Corporate boards have thereby lost full control, and accountability, for a key component to recruit and retain staff – compensation. The responsibility has to be shifted back to the board. Shareholders should set the framework and the boards develop the details. Of course, all programs should be transparently disclosed after implementation. If shareholders are not happy with the outcome – change the board! In the current system, focus tends to be on finding compromises to get the programs passed at the AGM.

Focus must be on total compensation – the sum of base salary, variable salary depending on short-term operational goals and equity linked compensation, and pension - and not each component in isolation. Total compensation is what is agreed between the company and the individual. Thereafter the split between the components can be reviewed. Short-term goals should preferably include profit targets, but also other business parameters such as customer satisfaction.

During the last couple of years, the complexity of the equity-linked part has increased to a level that in many cases neither the employee nor the company fully understands. I think it is time to simplify the programs. Guiding principles should include balancing upside and downside to avoid excessive risk taking and creating a strong alignment of interest between owners and management supported by a long lock-in period.

We were encouraged to see that the guidelines on remuneration stated by the G20 in September were along the same lines as our beliefs.

Nomination committees

The work in the nomination committees has also started. I think it is time to take an open discussion of how they work. I really like the basic principle that the owners nominate the board. However, I think other issues are important to discuss: the willingness of committee members to become insiders to fully understand the companies' challenges and how the boards work; the commitment to remain long-term shareholders; and, possibly the expectation of members to have a personal ownership in the company in order to minimize the agency problem. Maybe we should also consider the creation of a governance committee of the board to run the recruitment process to assist the nominating committee which will then review the suggestions and finalize the proposals to the AGM?

Discipline and patience

Our financial strategy is intended to give us flexibility. We like our leverage to be moderate, 5-10% over a business cycle, although we can go up to 25%. We strive to maintain a large amount in cash at all times and to limit near term maturities. Today, we basically have no net debt, or put in other words, we are 100% long. Of course, in hindsight we would have liked to invest earlier this year. Clearly, we missed the lows in the market as we did not anticipate the rapid recovery. Actually, we don´t think we can time the market in the short term. Rather, we believe in maintaining a high degree of financial flexibility to be able to support our companies through the cycle and to act on investment opportunities in line with our strategy.

New investments are always attention-grabbing. However, it is important to remember that the bulk of our value creation stems from the daily grind within our existing investments. This work creates few headlines, but is where the true industrial value creation takes place. We have remarkable boards and managers in place in our companies doing fantastic work.

Rest assured, dear shareholders, we will keep our discipline and not be pressured into making investments that do not meet our financial and quality criteria.



Börje Ekholm

Development of the Group

In the reporting period, the net asset value increased from SEK 115.2 bn. to SEK 138.1 bn. The profit for the period, including change in value, was SEK 26.4 bn. (-21.3). The corresponding figure for the third quarter was SEK 12.5 bn. (-8.8). Investor's net cash position amounted to SEK 1.1 bn. at the close of the quarter.

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

Net asset value

The net asset value amounted to SEK 138,062 m. on September 30, 2009 (115,233[1)] m.), corresponding to SEK 181 per share (150). The effect on net asset value was SEK 22,829 m. during the first nine months (-25,036), and SEK 12,375 m. in the third quarter (-8,677).

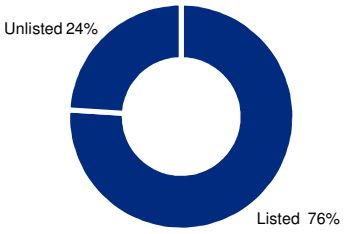
The change in net asset value, with dividend added back, was 22 percent during the nine-month period (-14) and 10 percent during the third quarter (-6). During these periods, the total return index of the Stockholm Stock Exchange (SIXRX) changed by 43 percent and 15 percent, respectively.

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

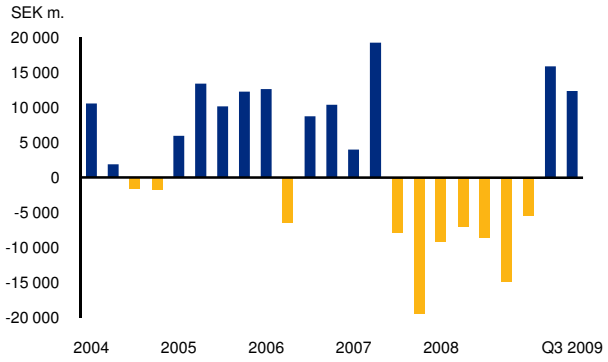
	9/30 2009		12/31 2008	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	135	102 608	96	73 272
Operating Investments	20	15 549	20	15 605
Private Equity Investments	21	15 836	20	15 295
Financial Investments	4	2 778	1	1 246
Other assets and liabilities	0	162	0	68
Total assets	**180**	**136 933**	**137**	**105 486**
Net cash (+)/debt (-)	1	1 129	13	9 747
Net asset value	**181**	**138 062**	**150**	**115 233**

Percentage of listed and unlisted investments, 9/30 2009



Unlisted assets as a share of total investments were 24 percent at the end of the quarter (27).

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	Medium-size to large companies, long ownership horizon, listed and unlisted holdings.	Majority ownership or significant minority position.	Share of shareholders' equity for unlisted holdings. Stock price (bid) for listed holdings.
Private Equity Investments	Growth companies and buyouts, primarily unlisted companies. Ownership horizon: ~3-7 years.	Leading minority ownership in Investor Growth Capital holdings, the largest investor in EQT funds.	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 26,353 m. for the first nine months of the year (-21,257) of which SEK 12,523 m. was in the third quarter (-8,802).

Core Investments had an effect on net asset value for the period of SEK 28,260 m. (-18,025), Operating Investments SEK -1,001 m. (-192), Private Equity Investments SEK -1,151 m. (-2,416) and Financial Investments SEK 1,057 m. (-257).

In the third quarter, Core Investments had an effect on net asset value of SEK 13,064 m. (-7,430), Operating Investments SEK -176 m. (-138), Private Equity Investments SEK -442 m. (-871) and Financial Investments SEK 374 m. (-206).

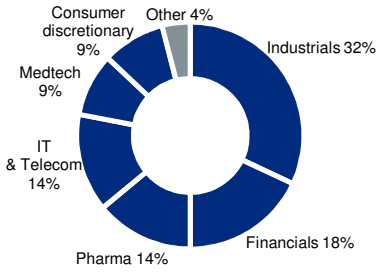
Change in net asset value, Investor Group

SEK m.	7/1-9/30 2009	1/1-9/30 2009	1/1-9/30 2008
Change in value	12 133	25 645	-24 613
Dividends	833	2 846	4 147
Other operating income	276	817	470
Operating costs[1)]	-161	-479	-422
Other items[2)]	-558	-2 476	-839
Profit (+)/Loss (-)	**12 523**	**26 353**	**-21 257**
Dividend	-	-3 059	-3 637
Other	-148	-465	-142
Change in net asset value	**12 375**	**22 829**	**-25 036**

1) Includes costs for long-term variable remuneration programs. For the period 1/1-9/30, 2009 the total cost was SEK 29 m. (19).
2) Other items include shares of results of associated companies.

See Segment Reporting, page 24, for a detailed presentation of each business area's development.

Total assets by sector, 9/30 2009



Total assets by sector and business area on 9/30, 2009

SEK m.	Industrials	Financials	Pharma	IT & Telecom	Medtech	Consumer discretionary	Other	Total
Core Investments	43 223	21 402	16 147	11 397	-	10 439	-	**102 608**
Operating Investments	-	3 090	690	1 225	8 910	465	1 169	**15 549**
Private Equity Investments	421	-	2 054	6 078	3 913	1 530	1 840	**15 836**
Financial Investments and Other	-	-	-	-	-	-	2 940	**2 940**
Total	**43 644**	**24 492**	**18 891**	**18 700**	**12 823**	**12 434**	**5 949**	**136 933**

Overview of Net Asset Value

	Number of shares 9/30 2009[1]	Ownership, 9/30 2009 (%) Capital[2]	Votes[2]	Share of total assets, 9/30 2009 (%)	Value, SEK/share, 9/30 2009	Value, SEK m. 9/30 2009	Value, SEK m. 12/31 2008
Core Investments[3]							
ABB	166 330 142	7.3[4]	7.3[4]	17	31	23 203	19 170
SEB[5]	456 089 264	20.8	20.9	16	28	21 402	8 608
Atlas Copco	204 384 326	16.6	22.3	13	24	18 232	13 557
AstraZeneca	51 587 810	3.6[6]	3.6[6]	12	21	16 147	15 837
Ericsson	164 078 702	5.0	19.3	8	15	11 397	9 611
Electrolux	39 165 071	12.7	28.8	5	8	6 247	2 614
Husqvarna[5]	89 667 692	15.6	28.9	3	6	4 192	2 330
Saab AB	21 611 925	19.8	38.0	1	2	1 788	1 545
				75	**135**	**102 608**	**73 272**
Operating Investments							
Mölnlycke Health Care		62	47	5	8	6 301	6 166
Lindorff		57	50	2	4	3 090	3 284
Gambro Holding (Gambro & CaridianBCT)		49	49	2	3	2 609	3 386
3 Scandinavia		40	40	1	2	1 225	1 301
Biovitrum	11 647 307	23	23	1	1	690	-
The Grand Group		100	100	0	0	465	592
Land and real estate		100	100	0	1	480	475
Other[7]		-	-	0	1	689	401
				11	**20**	**15 549**	**15 605**
Private Equity Investments							
Investor Growth Capital		100	100	6	11	8 425	7 968
EQT		n/a[8]	n/a[8]	6	10	7 411	7 327
				12	**21**	**15 836**	**15 295**
Financial Investments		-	-	**2**	**4**	**2 778**	**1 246**
Other Assets and Liabilities		-	-	**0**	**0**	**162**	**68**
Total Assets		**-**	**-**	**100**	**180**	**136 933**	**105 486**
Net cash (+) net debt (-)		**-**	**-**		**1**	**1 129**	**9 747**
Net Asset Value		**-**	**-**		**181**	**138 062**	**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) Number of shares and value of holding increased through participation in new rights issues earlier in the year.
6) Calculated in accordance with British disclosure regulations.
7) Includes the holdings in Kunskapsskolan, Novare, Lindorff mezzanine loan, as well as acquired debt in other Operating Investments.
8) Investor's share of capital in the 13 EQT funds varies from 10 to 62 percent.

Core Investments

Core Investments had an effect on net asset value of SEK 28.3 bn. for the first nine months of the year (-18.0), of which SEK 13.1 bn. was in the third quarter (-7.4).The total return for the business area was 39 percent during the period, of which 14 percent during the third quarter.

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

During the third quarter, the stock market moved higher, supported by improving economic statistics and accommodating monetary policies. In general, companies more exposed to state of the economy outperformed, while defensive stocks lagged in the upturn. This development is also reflected in our portfolio. The total shareholder return of the Core Investments portfolio has benefitted from the investments earlier in the year, mainly in SEB and Husqvarna. In our ownership role, we continue to work actively with our value creation plans. Given the current status of the economy and the remaining uncertainty, our Core Investments continue to focus on efficiency improvements and to have flexibility to manage different demand levels. There is also a high focus on working capital to generate strong cash flows and thereby further improving the financial flexibility to be ready to act on value-creating growth opportunities that may emerge.

Investments and divestments

No investments or divestments were made during the quarter.

Events occurring earlier in the year

In Atlas Copco, 140,000 shares were purchased. In SEB and Husqvarna, 313,561,369 and 29,600,629 shares, respectively, were purchased, representing our pro-rata share of the respective new rights issues. In SEB, additional shares were purchased as part of the capital raising and then divested. In Husqvarna, an additional 865,805 shares were acquired.

Dividends

Dividends from Core Investments totaled SEK 2,358 m. in the first nine months of the year (3,803), of which SEK 783 m. in the third quarter (637).

Net asset value

Core Investments had an effect on net asset value of SEK 28,260 m. for the first nine months of the year (-18,025), of which SEK 13,064 m. was in the third quarter (-7,430). SEB had the largest positive impact during the reporting period of SEK 9,899 m., followed by Atlas Copco of SEK 5,280 m.

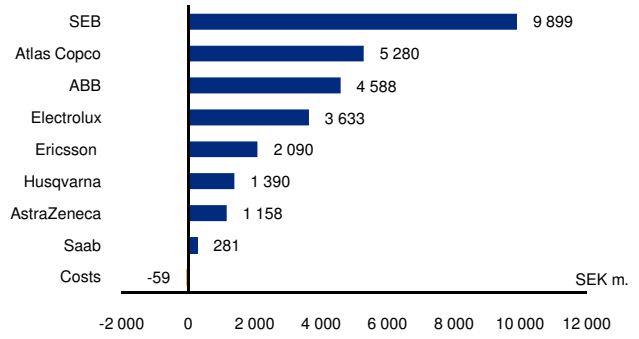
The change in reported portfolio value as of September 30, 2009, compared to December 31, 2008, is explained by the change in value (see table to the right) and net investments during the period.

Total returns, Core Investments

	Total return[1] 2009 (%)	Average total return[1] 5 years (%)
ABB	+23	+27
AstraZeneca	+8	+5
Atlas Copco	+40	+22
Electrolux	+139	+26[2]
Ericsson	+22	-7
Husqvarna	+39	0[3]
Saab AB	+20	-1
SEB	+50	-2

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

Core Investments impact on net asset value, 1/1-9/30 2009



Earnings, Core Investments

SEK m.	7/1-9/30 2009	1/1-9/30 2009	1/1-9/30 2008
Change in value	12 298	25 961	-21 763
Dividends	783	2 358	3 803
Operating costs	-17	-59	-65
Effect on net asset value	**13 064**	**28 260**	**-18 025**

Operating Investments

Operating Investments had an effect of SEK -1,001 m. on net asset value for the first nine months of the year (-192), of which SEK -176 m. was in the third quarter (-138). Mölnlycke Health Care, Gambro Holding (Gambro and CaridianBCT), Lindorff, 3 Scandinavia and Kunskapsskolan are reported with one month's delay.

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

Net asset value

For the first nine months of the year, Operating Investments had an effect on net asset value of SEK -1,001 m. (-192), of which SEK 146 m. was attributable to Mölnlycke Health Care (327), SEK -204 m. to Lindorff (21), SEK -777 m. to Gambro Holding (-66), SEK -195 m. to 3 Scandinavia (-462) and SEK 82 m. to Biovitrum (-).

In the third quarter, Operating Investments had an effect of SEK -176 m. on net asset value (-138), of which SEK 157 m. was attributable to Mölnlycke Health Care (41), SEK 144 m. to Lindorff (21), SEK -314 m. to Gambro Holding (-110), SEK -44 m. to 3 Scandinavia (-119) and SEK -90 m. to Biovitrum (-).

Debt financing

Debt financings for all Operating Investments (except for 3 Scandinavia) are ring fenced and without guarantees from Investor AB. The next material loan maturities for these companies are in 2013. At the time of investment, debt financing for each company was structured to take into account the projected growth and stability of earnings and the level of cash conversion. Consequently, the level of debt financing of holdings within Operating Investments varies. The debt financing for 3 Scandinavia, which is guaranteed by the owners, falls due in mid-2010.

Operating Investments

	9/30 2009		12/31 2008	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care[1]	8	6 301	9	6 166
Lindorff[1]	4	3 090	4	3 284
Gambro Holding[2]	3	2 609	4	3 386
3 Scandinavia[1]	2	1 225	2	1 301
Biovitrum[3]	1	690	-	-
The Grand Group	0	465	1	592
Land and real estate	1	480	0	475
Other[4]	1	689	0	401
Total	**20**	**15 549**	**20**	**15 605**

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) Includes the holdings in Kunskapsskolan, Novare, Lindorff mezzanine loan, as well as acquired debt in other Operating Investments.

Development of net asset value, Operating Investments

SEK m.		1/1-9/30 2009
Net asset value on January 1, 2009		15 605
Investments		1 101
Divestments		-6
Effect on net asset value		
Effect on income	*-962*	
Effect on equity	*-39*	
		-1 001
Effects from holdings on Investor Group level		-150
Net asset value on September 30, 2009		**15 549**

Valuation methodology within Operating Investments

In Operating Investments, Investor normally has a large stake with significant influence in the underlying investment. Investments classified as associated companies are reported according to the equity method. 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. In order to facilitate the market's valuation of these investments, Investor provides comments about their development as well as key operating figures, such as net sales, normalized EBITDA and net debt. In normalized EBITDA, material one-off items, such as restructuring costs, certain amortization items and write-downs, and specific investments, are excluded to better reflect the underlying result. For listed holdings, such as Biovitrum, the official stock price (bid) on the stock market is used for valuing the holding.

MÖLNLYCKE HEALTH CARE

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

Activities during the quarter

Mölnlycke Health Care's performance during the third quarter was strong in all geographic regions. Overall growth was good and margins remained stable.

Within Wound Care, Advanced Wound Care continued to grow faster than the market. Conventional Wound Care also developed well.

The Surgical Division developed favorably during the quarter, with improving growth and several actions to mitigate the competitive and economic pressure. ProcedurePak® continued its strong sales growth, while margins remained low.

The investments within R&D continued and there are several important product and business development efforts ongoing within both business areas.

Financial performance year to date 2009

Net sales grew by 9 percent, or 11 percent in constant currencies. Mölnlycke recorded a normalized EBITDA margin of 26 percent during the period (27).

Key figures, Mölnlycke Health Care[1)]

	2009		2008		Rolling
Income statement items	**Q3**	**YTD**	**Q3**	**YTD**	**12-months**
Net sales (EUR m.)	220	632	195	582	841
Normalized EBITDA (EUR m.)	63	166	54	159	220
Normalized EBITDA (%)	29	26	28	27	26

Balance sheet items	**Q3 2009**	**Q4 2008**
Net debt (EUR m.)	1 747	1 795

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 after full conversion) %	62

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

	Q3 2009	**Q3 2008**
Number of employees, end of period	6 620	6 290

LINDORFF

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

Activities during the quarter

Despite a continued weak economic climate, Lindorff saw some stabilization in the third quarter both in the Collection and the Capital business areas.

During the third quarter, the Norwegian ministry of Justice announced a decision to reduce the fee levels on consumer claims which will be implemented January 1, 2010. This decision was expected, and Lindorff has initiated several activities that in part will offset the negative effect on earnings.

The Collection business area continued to show substantial growth in number of collection cases and is also starting to show signs of delivering increased net sales. Net sales grew compared to the corresponding quarter in 2008.

Within the Capital business area, the weak economic conditions continued to have a negative impact on the performance of existing portfolios, although to a lesser extent than in previous quarters.

The market for debt portfolio acquisitions has improved, but activity is still at a low level compared to previous years.

In October, Lindorff announced that CEO Urs Baumann will resign as of October 14. He will be temporarily replaced by Chairman Hugo Maurstad.

Financial performance year to date 2009

Net sales decreased by 4 percent but were flat in constant currencies. The normalized EBITdA[3)] decreased by 27 percent during the period. The margin compression is primarily related to the weaker portfolio performance within the Capital business area and the increased volumes in new cases within the Collection business area. This volume increase results in an immediate cost build up, while revenue recognition is expected to materialize more gradually.

Key figures, Lindorff[1)]

	2009		2008		Rolling
Income statement items	**Q3**	**YTD**	**Q3[2)]**	**YTD[2)]**	**12-months[2)]**
Net sales (EUR m.)	73	210[4)]	80	219[4)]	289
Normalized EBITdA[3)] (EUR m.)	22	46	29	63	60
Normalized EBITdA[3)] (%)	30	22	36	29	21

Balance sheet items	**Q3 2009**	**Q4 2008**
Net debt (EUR m.)	536	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.
4) Including amortization of surplus value of EUR 20 m. for Q1-Q3 2009, EUR 18 m. for Q1-Q3 2008 and EUR 24 m. for the rolling 12-month period.

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, Germany, Latvia, Lithuania, the Netherlands, Norway, Russia and Sweden.

	Q3 2009	**Q3 2008**
Number of employees, end of period	2 225	2 235

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.

Combined key figures, Gambro Holding[1)]

Balance sheet items	Q3 2009	Q4 2008
Net debt (SEK m.)	25 529	25 483

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

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

Activities during the quarter

Gambro's business continued to grow during the third quarter, helped by a positive currency impact. The market has stabilized somewhat although sales of equipment continued to be hurt by budget and cash constraints, particularly in Europe and North America.

The roll out of new products continued and showed accelerated momentum, especially the Polyflux® Revaclear filter produced in the US. Approvals for the hemodialysis monitor AK96 were received in Brazil and China.

A new more focused business area organization was launched separating responsibilities for Chronic, Acute and New Therapies. Gambro continued to invest in R&D and in quality improvement initiatives. Quality continues to be of utmost importance and significant improvements were made.

The cost efficiency program continued and the number of employees continued to drop during the quarter.

Financial performance year to date 2009

Sales grew 15 percent during the period, or by 1 percent in constant currencies. Normalized EBITDA increased by 50 percent, thanks to a favorable product mix, cost reductions and positive currency impact.

Key figures, Gambro[1)]

	2009		2008		Rolling
Income statement items	Q3	YTD	Q3	YTD	12-months
Net sales (SEK m.)	3 110	9 465	2 720	8 242	12 395
Normalized EBITDA (SEK m.)	559	1 730	432	1 154	2 283
Normalized EBITDA (%)	18	18	16	14	18

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

Brief facts, Gambro

Investment year	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-centre care and self-care hemodialysis, peritoneal dialysis, renal intensive care and hepatic care.

	Q3 2009	Q3 2008
Number of employees, end of period	8 030	8 525

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

Despite the weak economic environment, the third quarter was solid across all geographic regions and business areas with revenue growth above the industry. The cost reduction program launched in the second quarter started to yield effects during the third quarter.

The Automated Collections and the Therapeutic Systems businesses performed well thanks to both good volume development and price management.

Sales in the Whole Blood business area remained limited.

In September, CaridianBCT was awarded a USD 5.6 m. grant from the US Department of Defense for the further development of the Mirasol pathogen reduction system for safe blood transfusion to trauma cases.

Financial performance year to date 2009

Net sales increased 5 percent, 10 percent in constant currencies, during the first nine months of the year. Normalized EBITDA increased by 17 percent, due to both net sales growth and to the previously implemented cost reduction program.

Key figures, CaridianBCT[1)]

	2009		2008		Rolling
Income statement items	Q3	YTD	Q3	YTD	12-months
Net sales (USD m.)	126	361	116	344	472
Normalized EBITDA (USD m.)	38	102	27	87	127
Normalized EBITDA (%)	30	28	23	25	27

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.

	Q3 2009	Q3 2008
Number of employees, end of period	2 160	2 420

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

3 Scandinavia's third quarter continued to show solid growth thanks to positive momentum on both voice and mobile broadband (ISP) offerings. During the quarter the company's net subscriber intake was 98,000, including voice and mobile broadband subscribers.

In July 3 Scandinavia successfully launched Apple's 3GS iPhone in Sweden and in Denmark, with positive demand and response from customers. In Sweden and Denmark, the most extensive independent network tests ranked 3 Scandinavia as the preferred choice in mobile data for the third and second consecutive year, respectively. This supported further growth in mobile broadband sales. During the quarter the company also launched a marketing campaign to cut the fixed line and replace it with mobile telephony.

Continued growth and cost control resulted in 3 Scandinavia reaching EBIT breakeven for the month of August, marking a major milestone for the company.

In October, 3 Scandinavia announced that its Swedish subscriber base had exceeded one million subscribers.

Financial performance year to date 2009

Net sales rose by 12 percent compared to the same period last year. 3 Scandinavia recorded a normalized EBITDA of SEK 273 m (-111).

During the year, Investor invested a total of SEK 176 m. in 3 Scandinavia (719), of which SEK 0 m. in the third quarter (180). As of September 30, 2009, Investor had invested a total of SEK 6,157 m. in the company since its inception.

Key figures, 3 Scandinavia[1)]

Income statement items	2009 Q3	2009 YTD	2008 Q3	2008 YTD	Rolling 12-months
Net sales (SEK m.)	1 469	4 237	1 330	3 791	5 593
Normalized EBITDA[2)] (SEK m.)	140	273	44	-111	278
Normalized EBITDA (%)	10	6	3	-	5

Balance sheet items	Q3 2009	Q4 2008
Net debt (SEK m.)	10 202	10 235

Other key figures[3)]	9/30 2009	12/31 2008
Subscribers	1 482 000	1 231 000
ARPU[4)] (SEK)	350	379
Non-voice ARPU[4)] (%)	42	36
Postpaid/prepaid ratio	88/12	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) refers 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.

	Q3 2009	Q3 2008
Number of employees, end of period	2 080	2 150

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

Activities during the quarter

Biovitrum showed continued strong revenue growth in the second quarter.

Biovitrum will publish the Interim Report for the third quarter on October 22, 2009.

Financial performance

Biovitrum is a listed company and consequently valued at the official stock price. Key figures presented below are the most recently published.

Net sales before license revenues increased by 31 percent compared to the same period in 2008. Operating income (EBIT) was SEK -1 (-107) m. for the first six months of 2009.

Key figures, Biovitrum

	Value of Investors shares, 9/30 2009
Biovitrum (listed), SEK m.	690

Income statement items as reported by the company	H1 2009	H1 2008	Full year 2008
Net sales (SEK m.)	675	532	1 141
EBIT (SEK m.)	-1	-107	-386[1)]
EBIT (%)	-0.2	-20	-34

1) Including non-recurring cost, which includes restructuring of Research & Development and write-downs of assets, SEK 346.2 m. and cost for building-up of commercial infrastructure SEK 80.2 m.

Brief facts, Biovitrum

Investment year	2009
Investor's ownership (capital) %	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 prioritized areas of hemophilia, inflammation/autoimmune diseases and malabsorption.

	Q2 2009	Q2 2008
Number of employees, end of period	427	492

GRAND HÔTEL
STOCKHOLM – SWEDEN

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

Activities during the quarter

The weak economic climate continued to impact the hotel market negatively. For Grand Hôtel the occupancy was below last year's levels. However, the summer months gave some support for the quarter.

Within the Food and Beverage business segment, the restaurants (the Cadier bar, The Veranda and Mathias Dahlgren) all performed well. The environment for banqueting and conferences was still difficult and sales were down from last year.

While not compromising on high quality, Grand Hôtel maintains tight cost control during the economic slowdown. Grand Hôtel also uses the slowdown to make certain upgrades, renovations and improvements.

In the fourth quarter of 2009, the new Spa facilities will open. The facilities will be operated together with Raison d'Etre, one of the world's leading spa development and management consultancies.

In October, Grand Hôtel announced that CEO Nils Axing will resign as of December 31, 2009.

Financial performance year to date 2009

Grand Hôtel's net sales in the first nine months of the year were down 15 percent compared to last year.

The normalized EBITDA margin decreased from 30 percent to 20 percent.

Key figures, Grand Hôtel

	2009		2008		Rolling
Income statement items	**Q3**	**YTD**	**Q3**	**YTD**	**12-months**
Net sales (SEK m.)	93	259	106	304	360
Normalized EBITDA (SEK m.)	25	51	45	90	67
Normalized EBITDA (%)	27	20	42	30	19

Balance sheet items	**Q3 2009**	**Q4 2008**
Net debt (SEK m.)	510	452

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.

	Q3 2009	**Q3 2008**
Number of employees, end of period	260	330

Private Equity Investments

The Private Equity Investments business area had an effect on net asset value of SEK -1,151 m. for the nine months of 2009 (-2,416), of which SEK -442 m. in the third quarter (-871). The negative impact during the quarter is currency related. The value of the Investor Growth Capital portfolio increased during the quarter. Within EQT, values were flat in local currencies but down in SEK.

Read more at investorab.com under “Our Investments” >>

Investments and divestments

Cash flow (divestments less investments) from the Private Equity business was SEK -1,798 m. for the first nine-month period (95), of which SEK -666 m. in the third quarter (0).

A total of SEK 2,061 m. was invested in the first nine months of the year (2,618), of which SEK 745 m. in the third quarter (619). Investments during the first nine-month period comprised of SEK 519 m. in new investments (1,878) and SEK 1,542 m. in add-on investments (740).

Investments were sold for SEK 263 m. during the period (2,713), of which SEK 79 m. during the third quarter (619).

Purchases and sales, Private Equity Investments

SEK m.	1/1-9/30 2009 Purchases	Sales
Investor Growth Capital	779	214
EQT	1 282	49
Total	**2 061**	**263**

Net asset value

The effect on net asset value for the first nine months was SEK -1,151 m. (-2,416), of which SEK -442 m. was in the third quarter (-871).

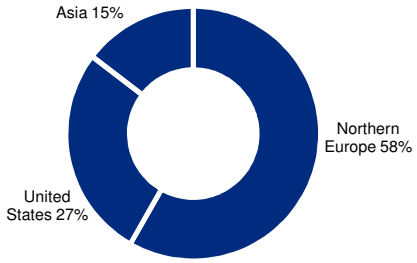
In local currencies, the change in value of Investor Growth Capital was 12 percent in the third quarter. Taking adverse currency effects into account, the value increase was 4 percent.

Within EQT, values were unchanged in local currencies during the quarter, but down in SEK. Expanding peer valuation multiples were offset by adverse currency effects and weaker earnings in some companies. The operating and financing environment for Private Equity remains challenging.

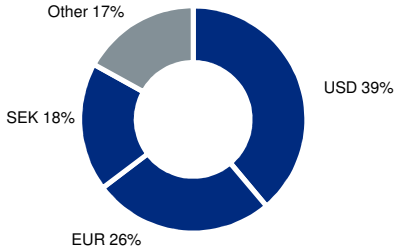
Earnings, Private Equity Investments

SEK m.	7/1-9/30 2009	1/1-9/30 2009	1/1-9/30 2008
Change in value (incl. dividends)			
Investor Growth Capital	356	-9	-165
EQT	-748	-968	-2 105
Operating costs	-50	-174	-146
Effect on net asset value	**-442**	**-1 151**	**-2 416**

Private Equity Investments by geography



Private Equity Investments by currency



Private Equity Investments by unit

	9/30 2009		12/31 2008	
	SEK/share	SEK m.	SEK/share	SEK m.
Investor Growth Capital	11	8 425	10	7 968
EQT	10	7 411	10	7 327
Total	**21**	**15 836**	**20**	**15 295**

Investor Growth Capital

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

The improving economic and financial market environment is creating a more positive backdrop for the venture capital industry. Recently announced acquisitions reflect the return of strategic buyers and more VC-backed companies are beginning preparations or filing for an IPO. Investment activity levels still remain depressed, but with brighter prospects as stronger companies are beginning to explore new financing to support a return to growth strategies. Investor Growth Capital remains focused on the effective development of current portfolio companies and building its pipeline of potential new investments.

Activities during the quarter

A new investment was made in China ITS. China ITS is China's leading provider of integrated ground transportation technology infrastructure systems.

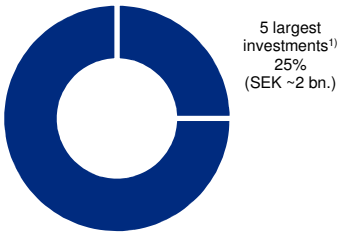
Add-on investments were made in Air Plus TV, FOI Corporation and Neuronetics.

Activities occurring earlier during the year

A new investment was made in Mpex Pharmaceuticals.

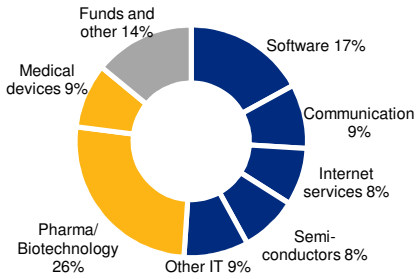
Add-on investments and secondary purchases were made in Air Plus TV, Biolex, Chelsio, Heartscape, Mindjet, OnePhone, Projectplace, Sirion Therapeutics, Synosia, and Tobii.

Value distribution Investor Growth Capital, 9/30 2009



1) As of September 30, 2009, the five largest investments were (in alphabetical order) Air Plus TV (Sweden), FOI Corporation (Japan), Greenway Medical Technologies (US), Mindjet Corporation (US) and Swedish Orphan International (Sweden).

Sector exposure Investor Growth Capital, 9/30 2009



EQT's funds

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

Activities during the quarter

- After the close of the period, EQT V announced a public tender for Polish medtech company HTL-Strefa.
- A capital injection was made in Aleris. Regarding Munksjö, Sanitec, and SSP, capital injections were made in conjunction with their capital restructurings.

Activities occurring earlier during the year

- EQT III made an add-on investment in Leybold.
- EQT Infrastructure acquired Midland Cogeneration Venture and EQT V's acquisition of KMD was finalized.
- EQT Opportunity portfolio company Bodilsen A/S filed for bankruptcy.

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-sized 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, in which Investor is the largest investor. Investor Growth Capital is active in the U.S., Northern Europe and Asia. EQT, partly owned by Investor, and where Investor is the sponsor, has 13 funds focused on companies in the U.S., Northern Europe and Greater China.

Investments in private equity, which involve more risk by 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 1,057 m. in the first nine months of the year (-257), of which SEK 374 m. was in the third quarter (-206).

Read more at investorab.com under ”Our Investments”>>

The single largest positive value contributor was Investor’s Active Portfolio Management, contributing with an operating income (dividends and value changes before operating costs) of SEK 464 m. for the first nine months of the year (36), of which SEK 178 m. in the third quarter (-69). Active Portfolio Management expanded its gross position during the quarter. The position is hedged, but the value of these hedges is off balance sheet and only the income effects related to these hedges are reported in the net asset value.

Financial Investments

	9/30 2009		12/31 2008	
	SEK/share	SEK m.	SEK/share	SEK m.
Financial Investments	4	2 778	1	1 246

Group

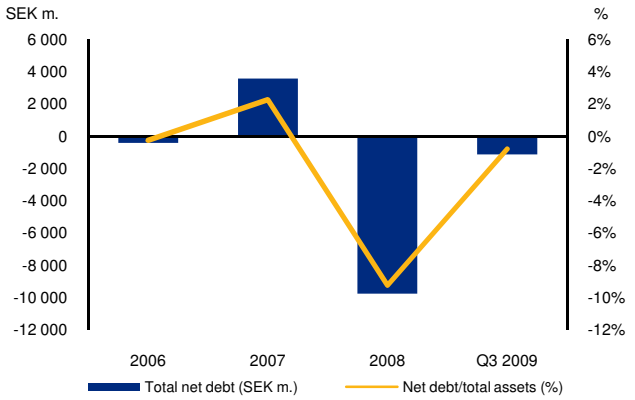
Net cash/debt

The consolidated net cash position totaled SEK 1,129 m. on September 30, 2009 (9,747). Net investments and distribution of dividend to shareholders totaled SEK 8,749 m. (14,908) during the period. Dividends received from Core Investments amounted to SEK 2,358 m. (3,803) during the period.

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 -450 m. (-266). Net financial items include interest income of SEK 323 m. (617) and interest expenses totaling SEK 518 m. (790). The remaining portion consists primarily of revaluations of loans, currency effects and effects of swaps, such as the hedge for long-term variable remuneration programs.

Consolidated net debt



Cash, bank and short-term investments included in net cash amounted to SEK 20,301 m.[1)] on September 30, 2009 compared to SEK 27,833 m. at year-end 2008. The Group's short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt[2)] for the group amounted to SEK 19,172 m. (18,086) at the end of the quarter.

During the quarter, Investor issued a ten-year NOK 1,000 m. corporate bond, this marking Investor's first placing in the Norwegian debt market, expanding the investor base. Investor also issued a ten-year SEK 500 m. corporate bond.

The average maturity of the debt portfolio was 12.2 years on September 30, 2009 (12.8).

1) Cash, bank and short-term investment SEK 20,383 m. (27,972) has been adjusted by SEK -82 m. (-139) relating to Operating investments.
2) Items included in gross debt are loans, receivables included in net debt and pensions and similar obligations. The amounts have been adjusted by items relating to Operating Investments; loans and hedges SEK 1,342 m. (2,038) and pensions and similar obligations SEK 32 m. (31)

Operating costs

Operating costs totaled SEK 450 m. during the first nine-month period (403). Costs per business area are shown in the segment reporting section on page 24.

The calculation of commitments within the framework for employee stock option programs and share programs resulted in additional costs of SEK 29 m. during the period (19). Investor uses hedges to minimize costs for the programs that arise in connection with increases in Investor's share price. Since the programs launched up to 2005 are hedged with derivative instruments, there is a corresponding hedging effect in the net financial items.

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on September 30, 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 third quarter, Investor did not repurchase any of its own shares. On September 30, 2009, Investor owned a total of 4,683,800 of its own shares (2,483,800).

Results and investments

The Parent Company's result after financial items was SEK 16,349 m. (5,979). Value changes of equity-related holdings reported at fair value, such as ABB and AstraZeneca amounted to SEK 4,327 m. (5,881). The majority of the Core Investments are associated companies and therefore are 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 the Parent Company for these holdings in 2009. Reversals of write-downs of participations in associated companies totaled SEK 9,257 m. and were mainly attributable to SEB and Ericsson (-3,365). Reversals of write-downs of participations in Group companies had an effect of SEK 20 m. (-37) on net financial items.

During the nine-month period, the Parent Company invested SEK 6,754 m. in financial assets (6,469), of which SEK 2,249 m. was in Group companies (4,113) and purchases in Core Investments of SEK 3,825 m. Sales of financial assets amounted to SEK 518 m. (21,358). No holdings were sold in Group companies during the period.

Total debt increased by SEK 604 m. since the beginning of the year. Shareholders' equity totaled SEK 105,940 m. on September 30, 2009, compared to SEK 92,914 m. on December 31, 2008.

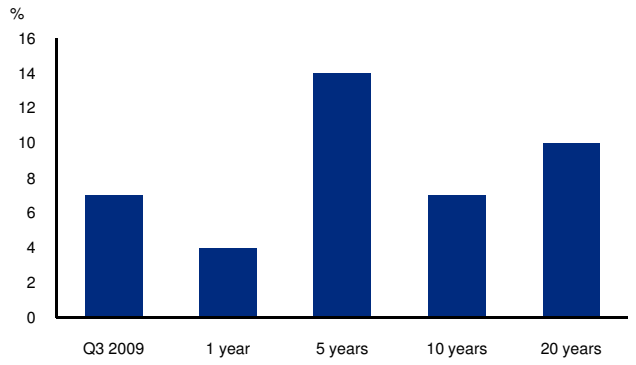
The Investor share

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

The total return (sum of share price changes and dividends added back) was 13 percent during the first nine-month period (-10) and 7 percent during the third quarter (0). The total return over the past 12-month period was 4 percent (-20).

The average annualized total return on Investor shares was 14 percent over the past five-year period, 7 percent over the past 10-year period and 10 percent over the past 20-year period.

Average Total Return



The price of the Investor B-share was SEK 127.25 on September 30, 2009, compared to SEK 117 on December 31, 2008.

Risks and uncertainties

Besides operational risks in the business, 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 remain elevated.

Other

Tax audit

As previously communicated, Investor has been undergoing a standard tax audit by the Swedish tax authorities, which is now completed. The tax audit did not result in any material effects for Investor.

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 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 and changed accounting policies in 2009

Amendments to IAS 1 Presentation of Financial Statements are applied from 2009. In particular the presentation of the financial statements has been changed in some respects and new non-mandatory changes are proposed to the titles of financial statements. Items of income and expense that were previously recognized directly in equity are now reported in a separate statement that discloses these items as "other comprehensive income". This statement is called statement of comprehensive income and follows after the income statement. Investor has decided to retain the old titles for the other statements. The changes have been applied retrospectively.

Up until December 31, 2008 the defined benefit pension plan via SPP Livförsäkring AB was recognized as a defined contribution plan due to lack of sufficient information available from the Insurance Company. As of January 1, 2009 the necessary information was made available and the Group and Parent Company recognized the plan as a defined benefit plan. This change was applied retrospectively starting December 31, 2007. A change in the accounting of actuarial gains and losses was also made for the same period. These items are now recognised as other comprehensive income for the Group and as equity for the Parent Company, instead of profit or loss.

The change has reduced the Group's opening balance on equity for the fiscal year 2008 by SEK 47 m. and negatively affected comprehensive income for the same period by SEK 60 m. Corresponding effects for the Parent Company include a reduction of the opening balance on equity 2008 by SEK 42 m., and in addition a negative effect on equity during the fiscal year 2008 by SEK 43 m.

Listed investments in the Operating Investments business area are reported as financial instruments and at their fair value through profit or loss.

Other new or revised IFRS standards had no material effect on profit or loss, financial position or disclosures for 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 defined as subsidiaries are consolidated in the Group in accordance with the purchase method, IAS 27 and IFRS 3. In the Parent Company, subsidiaries are reported in accordance with the cost 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. Unlisted 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. In the Parent Company, associated companies are reported in accordance with the cost 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". 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), that are 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 which method 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 are 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 stock option programs and share programs are recognised as expense in profit or loss over their respective vesting periods. The majority of the programs are equity-settled. The expense for these is based on a fair value of the instruments determined at grant date. Synthetic shares issued to members of the board are cash-settled. The expense for these is based on a fair value that is re-measured at each reporting date. Provisions for social security costs are recognised according to the same principles as the cash-settled payments; i.e. recognised over the vesting period based on the instruments' fair value at each reporting date.

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

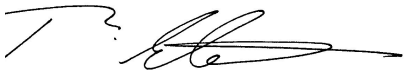
Changes in value

For items held on the balance sheet at the beginning and close of the period, the value change consists of the difference in value between these two dates. For items in the balance sheet 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 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 2010

Jan. 21, 2010	Year-End Report 2009
April 14, 2010	Interim Report January-March
April 14, 2010	Annual General Meeting
July 13, 2010	Interim Report January-July
Oct. 13, 2010	Interim Report January-September

Stockholm, October 13, 2009



Börje Ekholm

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

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

The report was released for publication at 8:15 a.m. CET on October 13, 2009.

This interim report and other information are available on www.investorab.com

Review Report

Introduction

We have reviewed the interim report of Investor AB as per September 30, 2009 and the nine-month reporting period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden.

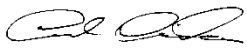
The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of 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, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, October 13, 2009

KPMG AB



Carl Lindgren

Authorized Public Accountant

This review report is a translation of the original review report in Swedish

Consolidated Income Statement

SEK m.	2009 1/1-9/30	(Restated) 2008 1/1-9/30	2009 7/1-9/30	(Restated) 2008 7/1-9/30
Dividends	2 846	4 147	833	643
Other operating income	817	470	276	187
Changes in value	25 645	-24 613	12 133	-9 079
Net sales	270	313	96	114
Cost of services sold	-268	-280	-88	-86
Operating costs	-450	-403 [1)]	-150	-126 [1)]
Cost/Income of long-term share-based remuneration	-29	-19	-11	-7
Share of results of associated companies	-1 745	-588	-245	-355
Operating profit/loss	**27 086**	**-20 973**	**12 844**	**-8 709**
Net financial items	-450	-266 [1)]	-206	-112 [1)]
Profit/loss before tax	**26 636**	**-21 239**	**12 638**	**-8 821**
Tax	-283	-18	-115	19
Profit/loss for the period	**26 353**	**-21 257**	**12 523**	**-8 802**
Attributable to:				
Owners of the Parent	26 364	-21 247	12 514	-8 801
Minority interest	-11	-10	9	-1
Profit/loss for the period	**26 353**	**-21 257**	**12 523**	**-8 802**
Basic earnings per share, SEK	**34.53**	**-27.77**	**16.40**	**-11.51**
Diluted earnings per share, SEK	**34.50**	**-27.77**	**16.39**	**-11.51**
Basic average number of shares, million	763.5	765.1	762.5	764.7
Diluted average number of shares, million	764.3	765.1	763.2	764.7

Consolidated Statement of Comprehensive Income

SEK m.	2009 1/1-9/30	2008 1/1-9/30	2009 7/1-9/30	2008 7/1-9/30
Profit/loss for the period	26 353	-21 257	12 523	-8 802
Other comprehensive income for the period				
Change in revaluation reserve, net of taxes	-126	0	0	0
Change in hedging reserve, net of taxes	-79	10	-104	38
Foreign currency translation adjustment	42	107	26	112
Actuarial gains and losses on defined benefit pension plans	-	-52	-	-17
Share of other comprehensive income of associates	-39	-21	-66	27
Total other comprehensive income for the period	-202	44	-144	160
Total comprehensive income for the period	**26 151**	**-21 213**	**12 379**	**-8 642**
Attributable to:				
Owners of the Parent	26 168	-21 206	12 375	-8 644
Minority interest	-17	-7	4	2
Total comprehensive income for the period	**26 151**	**-21 213**	**12 379**	**-8 642**

1) Restated, see New and changed accounting policies in 2009 under the section Accounting policies for further information. See below the effect of new accounting policies.

	2009 1/1-9/30	2008 1/1-9/30	2009 7/1-9/30	2008 7/1-9/30
Operating costs	-	-1	-	0
Other financial items	-	-7	-	-2
Total effect on Consolidated Income Statement	**-**	**-8**	**-**	**-2**

Consolidated Balance Sheet

SEK m.	2009 9/30	(Restated) 2008 12/31
Assets		
Property, plant, equipment and intangible assets	2 222	2 376
Shares and participations	128 194	97 628
Receivables included in net debt	1 184	2 571
Other receivables	10 974	10 112
Cash, bank and short-term investments	20 383	27 972
Total assets	**162 957**	**140 659**
Equity and liabilities		
Equity	138 062	115 233
Pensions and similar obligations	304	317 [2]
Loans	21 426	22 409
Other liabilities	3 165	2 700
Total Equity and liabilities	**162 957**	**140 659**

NET CASH / NET DEBT

SEK m.	2009 9/30	2008 12/31
Cash, bank and short-term investments	20 383	27 972
Receivables included in net debt	1 184	2 571
Loans	-21 426	-22 409
Pensions and similar obligations	-304	-317 [2]
Adjustment related to Operating Investment	1 292 [1]	1 930 [1]
Total net cash / net debt	**1 129**	**9 747**

ASSETS PLEDGED AS SECURITIES AND CONTINGENT LIABILITIES	2009 1/1-9/30	2008 1/1-12/31
Assets pledged as securities	1 933	1 361
Contingent liabilities	4 310	4 416

Consolidated Statement of Changes in Equity

SEK m.	2009 1/1-9/30	(Restated) 2008 1/1-12/31	(Restated) 2008 1/1-9/30
Opening balance	**115 233**	**155 204**	**155 204**
Changes in Accounting policies, benefit pension plans	**-**	**-47**	**-47**
Opening balance, restated	**115 233**	**155 157**	**155 157**
Dividends to own shareholders	-3 059	-3 637	-3 637
Changes in Minority interest	-1	-39	-39
Repurchases of own shares	-262	-153	-153
Effect of long-term share-based remuneration	0	-2	6
Total comprehensive income for the period	26 151	-36 093 [2]	-21 213 [2]
Closing balance	**138 062**	**115 233**	**130 121**
Attributable to:			
Owners of the Parent	137 978	115 131	130 023
Minority interest	84	102	98
Total equity	**138 062**	**115 233**	**130 121**

1) Excluding items such as non-secured loans in Grand Hôtel of SEK 560 m. (560) and unrealized effects from hedges in Operating Investments of SEK 782 m. (1,478).

2) Restated, see New and changed accounting policies in 2009 under the section Accounting policies for further information. See below the effect of new accounting policies.

	2008 1/1-12/31	2008 1/1-9/30
Shareholders' equity	-107	-107
Pensions and similar obligations	107	107
Total effect on Consolidated Balance Sheet	**0**	**0**

Consolidated Statement of Cash Flows

SEK m.	2009 1/1-9/30	2008 1/1-9/30
Operating activities		
Core Investments		
Dividends received	2 358	3 803
Operating Investments		
Cash receipts	329	389
Cash payments	-211	-239
Private Equity Investments		
Dividends received	468	327
Financial Investments and operating costs		
Dividends received	16	30
Cash receipts	14 404	17 993
Cash payments	-15 739	-18 488
Cash flows from operating activities before net interest and income tax	**1 625**	**3 815**
Interest received/paid	-441	-302
Income tax paid	-174	-223
Cash flows from operating activities	**1 010**	**3 290**
Investing activities		
Core Investments		
Acquisitions	-3 825	-1 645
Divestments	450	20 879
Operating Investments		
Acquisitions, etc.	-627	-921
Divestments	5	3
Increase in long-term receivables	-476	-3 446
Decrease in long-term receivables	2	-
Private Equity Investments		
Acquisitions, etc.	-2 410	-2 856
Divestments	264	2 713
Financial Investments		
Acquisitions, etc.	-68	-53
Divestments	521	425
Sale of subsidiaries, net effect on cash flow	2	-
Net changes, short-term investments	691	-9 534
Acquisitions of property, plant and equipment	-72	-40
Cash flows from investing activities	**-5 543**	**5 525**
Financing activities		
Loans raised	1 672	-
Repayment of borrowings	-599	-248
Repurchases of own shares	-262	-153
Dividends paid	-3 059	-3 637
Cash flows from financing activities	**-2 248**	**-4 038**
Cash flows for the period	**-6 781**	**4 777**
Cash and cash equivalents at beginning of the year	**9 151**	**5 010**
Exchange difference in cash	-20	10
Cash and cash equivalents at end of the period	**2 350**	**9 797**
Short-term investments	**18 033**	**19 685**
Cash, bank and short-term investments	**20 383**	**29 482**

Segment Reporting

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2009

SEK m.	Core Investments	Operating Investments [1]	Private Equity Investments	Financial Investments	Investor group-wide	Total
Dividends	2 358		472	16		2 846
Other operating income		817				817
Changes in value	25 961	63	-1 449	1 070 [2]		25 645
Other revenues and expenses		2 [3]				2
Operating costs	-59	-99	-174	-29	-89	-450
Cost of long-term share-based remuneration					-29	-29
Shares of results of associated companies		-1 745				-1 745
Operating profit/loss	**28 260**	**-962**	**-1 151**	**1 057**	**-118**	**27 086**
Net financial items					-450	-450
Tax					-283	-283
Net profit/loss for the period	**28 260**	**-962**	**-1 151**	**1 057**	**-851**	**26 353**
Dividends paid					-3 059	-3 059
Repurchase of own shares					-262	-262
Other effect on equity		-39			-164	-203
Effect on net asset value	**28 260**	**-1 001**	**-1 151**	**1 057**	**-4 336**	**22 829**
Net asset value by business area 9/30 2009						
Carrying amount	102 608	15 549	15 836	2 778	162	136 933
Net cash					1 129	1 129
Total net asset value	**102 608**	**15 549**	**15 836**	**2 778**	**1 291**	**138 062**

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2008

SEK m.	Core Investments	Operating Investments [1]	Private Equity Investments	Financial Investments	Investor group wide	Total
Dividends	3 803		314	30		4 147
Other operating income		470				470
Changes in value	-21 763	-2	-2 584	-264 [2]		-24 613
Other revenues and expenses		33 [3]				33
Operating costs	-65	-84	-146	-23	-85	-403
Cost of long-term share-based remuneration					-19	-19
Shares of results of associated companies		-588				-588
Operating profit/loss	**-18 025**	**-171**	**-2 416**	**-257**	**-104**	**-20 973**
Net financial items					-266	-266
Tax					-18	-18
Net profit/loss for the period	**-18 025**	**-171**	**-2 416**	**-257**	**-388**	**-21 257**
Dividends paid					-3 637	-3 637
Repurchase of own shares					-153	-153
Other effect on equity		-21			32	11
Effect on net asset value	**-18 025**	**-192**	**-2 416**	**-257**	**-4 146**	**-25 036**
Net asset value by business area 9/30 2008						
Carrying amount	86 296	15 275	15 297	1 777	-42	118 603
Net cash					11 518	11 518
Total net asset value	**86 296**	**15 275**	**15 297**	**1 777**	**11 476**	**130 121**

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 14,410 m. (18,839).

3) Other revenues and expenses include net sales in the amount of SEK 270 m. (313) which refer primarily to The Grand Group.

Parent Company Income Statement

SEK m.	2009 1/1-9/30	(Restated) 2008 1/1-9/30	2009 7/1-9/30	(Restated) 2008 7/1-9/30
Dividends	2 358	3 923	782	637
Changes in value	4 327	5 881	1 587	8 809
Net sales	5	5	2	1
Operating costs	-300	-284 [1)]	-96	-87 [1)]
Write-downs / reversals of write-downs related to associated companies	9 257	-3 365	1 498	101
Operating profit/loss	**15 647**	**6 160**	**3 773**	**9 461**
Net financial items				
Result from participations in Group companies	20	-37	1	-16
Other financial items	682	-144 [1)]	347	-7 [1)]
Profit/loss before tax	**16 349**	**5 979**	**4 121**	**9 438**
Tax	-	-	-	-
Profit/loss for the period	**16 349**	**5 979**	**4 121**	**9 438**

Parent Company Balance Sheet

SEK m.	2009 9/30	(Restated) 2008 12/31	(Restated) 2008 9/30
Assets			
Property, plant and equipment and intangible assets	33	31	29
Financial assets	135 441	116 939	125 476
Current receivables	1 589	6 488	2 835
Cash and cash equivalents	0	0	0
Total assets	**137 063**	**123 458**	**128 340**
Equity and liabilities			
Equity	105 940	92 914 [1)]	103 695 [1)]
Provisions	319	344 [1)]	338 [1)]
Non-current liabilities	28 493	28 433	23 002
Current liabilities	2 311	1 767	1 305
Total Equity and liabilities	**137 063**	**123 458**	**128 340**

ASSETS PLEDGED AS SECURITIES AND CONTINGENT LIABILITIES	2009 9/30	2008 12/31	2008 9/30
Assets pledged as securities	1 046	601	740
Contingent liabilities	10 306	10 365	10 332

1) Restated, see New and changed accounting policies in 2009 under the section Accounting policies for further information. See below the effect of new accounting policies.

	2008 1/1-9/30	2008 7/1-9/30
Operating costs	-1	0
Other financial items	-6	-2
Total effect on Parent Company Income Statement	**-7**	**-2**

	2008 12/31	2008 9/30
Shareholders' equity	-85	-90
Provisions	85	90
Total effect on Parent Company Balance Sheet	**0**	**0**