Interim Report January-June 2012

Highlights during the second quarter

- Net asset value amounted to SEK 154.9 bn. (SEK 204 per share) on June 30, 2012, a decrease by SEK 12.1 bn., (SEK 16 per share) during the quarter.
- Investor acquired additional shares in ABB, NASDAQ OMX and Wärtsilä.
- Wärtsilä became a new core investment. Investor now owns 8.7 percent of the company.
- Investor invested EUR 42 m. in Gambro to support its strategic plan to accelerate growth and improve margins.

Financial information

- Net asset value amounted to SEK 154,871 m. (SEK 204 per share) on June 30, 2012, compared to SEK 156,070 m. (SEK 205 per share) at year-end 2011, corresponding to a change, with dividend added back, of 2 percent during the period (6). The Stockholm Stock Exchange's Total Return Index (SIXRX) was 7 percent during the same period (-1). Over the past 20 years, annual net asset value growth, with dividend added back, has been 13 percent.
- Consolidated net profit for the period, including unrealized change in value, was SEK 3,924 m. (SEK 5.19 per share), compared to SEK 10,080 m. (SEK 13.32 per share) for the same period 2011.
- Core Investments contributed SEK 2,081 m. to net asset value for the period (3,615), of which Listed SEK 2,783 m. (3,269).
- Financial Investments contributed SEK 1,708 m. to net asset value for the period (7,397).
- Leverage (net debt/total assets) was 13.4 percent as of June 30, 2012 (9.8).
- The total return on the Investor share was 7 percent during the period (4), of which -6 percent during the second quarter (-2). The total annual return on the Investor share averaged -2 percent over the past 5-year period, 9 percent over the past 10-year period and 12 percent over the past 20-year period.



Net Asset Value Overview

	Number of shares[1] 6/30 2012	Ownership capital/votes[2] (%) 6/30 2012	Share of total assets (%) 6/30 2012	Value, SEK/share 6/30 2012	Value, SEK m.[3] 6/30 2012	Contribution to net asset value YTD	Value, SEK m.[3] 12/31 2011
Core Investments[4]							
Listed							
Atlas Copco	206 895 611	16.8/22.3	17	40	30 478	1 147	30 365
SEB	456 089 264	20.8/20.9	12	27	20 410	2 926	18 282
ABB	180 030 142	7.8/7.8	11	27	20 284	-2 156	23 188
AstraZeneca	51 587 810	4.1/4.1	9	21	15 920	299	16 302
Ericsson	174 303 252	5.3/21.4	6	14	10 895	-815	12 112
Electrolux	47 866 133	15.5/29.9	4	9	6 558	1 632	5 237
Wärtsilä	17 224 978	8.7/8.7	2	5	3 894	-539	
Saab	32 778 098	30.0/39.5	2	5	3 845	-645	4 638
Husqvarna	97 052 157	16.8/30.3	2	4	3 157	241	3 062
NASDAQ OMX	19 394 142	11.3/11.3	2	4	3 061	-211	3 216
Sobi	107 594 165	40.2/40.5	1	3	2 518	904	1 614
			68	***159***	***121 020***		***118 016***
Subsidiaries							
Mölnlycke Health Care		98/96	8	20	15 318	-595[5]	13 436
Of which mezzanine debt					*1 872*	*18*	*249*
Aleris		98/99	2	5	3 621	-21	3 342
Grand Hôtel		100/100	1	2	1 193	-15	1 208
			11	***27***	***20 132***		***17 986***
			79	**186**	**141 152**		**136 002**
Financial Investments							
EQT			7	17	12 624	666	13 214
Investor Growth Capital			6	15	11 409	842	10 188
Partner-owned investments							
Gambro		49/49	3	7	5 504	-110	5 239
Lindorff		58/50	3	6	4 376	39	4 337
Of which mezzanine debt					*290*	*11*	*279*
3 Scandinavia		40/40	1	3	2 500	105	2 395
Other partner-owned investments		n/a	0	0	178	0	180
Other Investments[6]			1	2	1 257	205	2 076[7]
			21	**50**	**37 848**		**37 629**
Other Assets and Liabilities			*0*	*0*	*-83*		*-651*
Total Assets			**100**	**236**	**178 917**		**172 980**
Net debt			**-13**	**-32**	**-24 046**		**-16 910**
Net Asset Value			**87**	**204**	**154 871**		**156 070**

1) Holdings, including any shares on loan.
2) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, NASDAQ OMX and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
3) Includes market value of derivatives related to investments if applicable.
4) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used.
5) SEK -648 m. due to acquisition of shares relating to Mölnlycke Health Care's Management Participation Program.
6) Includes among others; trading, smaller holdings and land & real estate.
7) Includes holding in Wärtsilä of SEK 880 m.

President's comments

Concerns about the global economy returned during the second quarter and the capital markets softened. The Stockholm Stock Exchange's total return index (SIXRX) declined by 4 percent. Our net asset value, with dividends added back, decreased by 5 percent, and the total return on the Investor share was -6 percent.

During the quarter we have seen soft economic data around the globe and, as normally following a financial crisis, we should expect sub-par economic growth for an extended period. Consumers and governments need to repair their balance sheets and concerns about the future make companies unwilling to pursue major investment programs. It appears that the large injections of liquidity do not help the real economy but only gives a short-term rally in risky assets such as shares.

The European macro situation remains highly uncertain, and the worries impact the activity in the real economy. In order for Europe to regain competitiveness and long-term growth, structural reforms are needed. While in better shape, but still with its issues, the U.S. seems to be slowing down, maybe a consequence of the uncertainty in 2013 and beyond. Not unexpectedly, there are clear signs that growth in China is sputtering. A landing, regardless if soft or hard, will exert material pain on the rest of the global economy and the implications of the upcoming change in the Chinese leadership are yet to be seen. The increased integration of the global economy results in a synchronized slowdown around the world. Yes, chilly indeed!

Core Investments
In April, we announced a new core investment, Wärtsilä. Following additional purchases, we now own 8.7 percent. Our average price is EUR 26.0 per share, adding back dividend received. We are pooling our shares with the lead owner Fiskars' in a joint company. Together we own 21.7 percent of Wärtsilä. We are very satisfied having built a strong ownership position at what we think is an attractive long-term price in this high-quality company.

Our strategy is to gradually strengthen our ownership in core investments when we can do so and their fundamental prices are attractive, i.e. when they trade at prices below our view of their intrinsic value. During the quarter, we acquired additional shares in ABB and NASDAQ OMX.

We expect to receive SEK 4.9 bn. in dividends from our listed core investments throughout 2012. The increase from the previous estimate of SEK 4.7 bn. is explained by dividends received from Wärtsilä, NASDAQ OMX's decision to pay dividends and some currency effects.

Mölnlycke Health Care's Wound Care division continues to gain market share and became market leader in the U.S. advanced wound care market during the quarter. The Surgical division continued to develop well with good growth in gloves and ProcedurePak, both important drivers in our value creation plan. The availability of growth options and its strong cash flow after investments in the business makes Mölnlycke an attractive unlisted core investment for us. We increased our ownership in Mölnlycke from 96 to 98 percent as we bought shares from management at an estimated market value above the reported value of the equity. This gives, according to IFRS, an immediate effect on Mölnlycke's contribution to our net asset value.

Aleris makes steady progress in building a strong culture with quality and customer focus. The acquisitions and tender wins have increased the size of Aleris by almost 50 percent over the past year. The company suffers some growth pains in Sweden Health Care and actions are being taken to resolve the situation. In Denmark, the market remains challenging in general and Aleris is consolidating its capacity in Copenhagen to improve efficiency.

Financial Investments
In constant currencies, EQT reported a value change of 2 percent and Investor Growth Capital -3 percent. We collected SEK 114 m. from Investor Growth Capital.

Gambro continues to execute on its plan to accelerate growth and improve margins. We are convinced that the plan will provide attractive value creation and strengthen Gambro's competitive position. We expect to inject up to EUR 150 m. to finance the plan and we provided the first EUR 42 m. in June. During the quarter, the company's production site in Italy was damaged by earth quakes, which impacted sales negatively and will do so in the next few quarters. The company is working hard to ensure that customers and patients do not suffer from these events.

3 Scandinavia continues to gain market share in the increasingly mature mobile communications market. Price pressure continues in both Sweden and Denmark, negatively affecting 3's average revenue per subscriber. Sales growth this quarter was mainly driven by handset sales. With strong focus on operating efficiency, 3 has a strong competitive position.

We plan to consolidate our real estate assets - the Grand Hôtel and our office - into one company to gain operating efficiencies. In addition, we are starting a small property company, Näckström Fastigheter, to develop care related properties. This will allow Aleris to have a complete and competitive offering of services and properties, and we believe will give us an attractive investment opportunity. Our properties are long-term in nature, but will be included in Financial Investments to ensure appropriate separation of operating business decisions from property related matters.

Achieve internal operating efficiency
Internal operating efficiency is an important value driver for Investor. Following the internal restructuring announced last year, we have reduced our staff by one third. During the fourth quarter, we expect to reach a sustainable annualized cost level of SEK 360-380 m., subject to normal cost inflation adjustment going forward, i.e. slightly higher than the target of close to SEK 350 m. level at year end of 2012.

Available cash resources
Our net gearing has increased from 10 percent to some 13 percent during the quarter due to the combination of falling share prices and additional investments. We expect our future cash flow to be sufficient to manage our balance sheet to our target leverage of 5-10 percent over a business cycle. In addition, we still have significant cash resources for new investments, especially considering our long-term financing structure with no significant maturities until 2016.

I do not believe the world, not even Europe, will go under this time either, but we must be prepared for a longer period of weaker global growth. In this type of environment, opportunities will be created for long-term investors. Investor remains well positioned to take advantage of and benefit from these opportunities.

We will continue to work hard to grow our net asset value, operate efficiently and pay a steadily rising dividend, enabling a competitive total return to our shareholders.



Börje Ekholm

Net asset value

During the first half of the year, the net asset value decreased from SEK 156.1 bn. at year end 2011 to SEK 154.9 bn. The change in net asset value, with dividend added back, was 2 percent during the period (6)[1], of which -5 percent during the second quarter (6). During the same period, the total return of the Stockholm Stock Exchange (SIXRX) was 7 percent and -4 percent respectively.

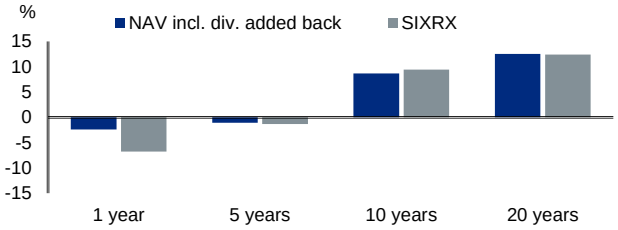
1) For balance sheet items, figures in parentheses refer to year-end 2011 figures. For income items, the figures in parentheses refer to the same period last year.

Change in Net asset value, Investor Group

SEK m.	Q2 2012	H1 2012	H1 2011
Changes in value	-9 503	-238	2 630
Dividends	2 530	4 607	4 001
Other operating income[1)]	125	249	235
Management costs	-101	-214	-470[2)]
Other items[3)]	-40	-480	3 684
Profit (+)/Loss (-)	**-6 989**	**3 924**	**10 080**
Non-controlling interest	16	26	52
Dividends paid	-4 563	-4 563	-3 802
Other effects on equity	-601	-586	81
Total	**-12 137**	**-1 199**	**6 411**

1) Includes interest received on loans to associates.
2) Includes a restructuring charge of SEK 150 m. during the first quarter of 2011.
3) Other items include among other share of results of associates.

Annual net asset value change, with dividend added back



Contribution to net asset value, Investor Group

SEK m.	Q2 2012	H1 2012	H1 2011
Core Investments	-7 703	2 081	3 615
Financial Investments	285	1 708	7 397
Investor groupwide	-156	-425	-799
Dividends paid	-4 563	-4 563	-3 802
Total	**-12 137**	**-1 199**	**6 411**

Net debt

Net debt totaled SEK 24,046 m. on June 30, 2012 (16,910), corresponding to leverage of 13.4 percent (9.8). The average maturity of the debt financing is 11.1 years (11.2). There are no maturities before 2016. During the quarter, Investor raised SEK 1,500 m. in debt maturing in 2017.

Investor's net debt

SEK m.	H1 2012	2011
Opening net debt	**-16 910**	**-11 472**
Core Investments		
Dividends	4 430	3 998
Net investments	-5 300	-5 066
Financial Investments		
Dividends[1)]	449	951
Net investments	-813[2)]	115
Investor groupwide		
Other	-1 339	-1 634
Dividends paid	-4 563	-3 802
Closing net debt	**-24 046**	**-16 910**

1) Includes distribution from Investor Growth Capital and SEK 59 m. in dividends received from Wärtsilä in Q1 2012.
2) Includes SEK 951 m. in investments in Wärtsilä in Q1,

Core Investments

Core Investments contributed to the net asset value with SEK 2,081 m. during the first half of the year (3,615), of which SEK -7,703 m. in the second quarter (4,643). The listed holdings contributed with SEK 2,783 m. (3,269), of which SEK -7,019 m. in the second quarter (4,055). The subsidiaries contributed with SEK -631 m. (419) of which SEK -645 m. in the second quarter (620).

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

Investments and divestments

Second quarter

SEK 3,342 m. was invested, of which SEK 2,470 m. in listed Core Investments and SEK 872 m. in the subsidiaries.

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

Earlier in the year

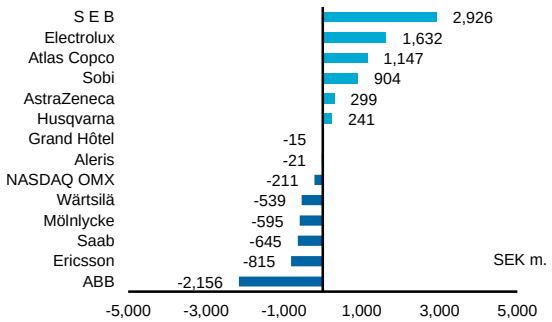
During the first quarter, SEK 1,959 m. was invested, of which SEK 34 m. in Listed Core Investments and SEK 1,925 m. in the subsidiaries. In the subsidiaries, SEK 1,625 m. was invested in Mölnlycke Health Care's existing mezzanine debt instrument, and SEK 300 m. in equity was contributed to Aleris.

Net asset value

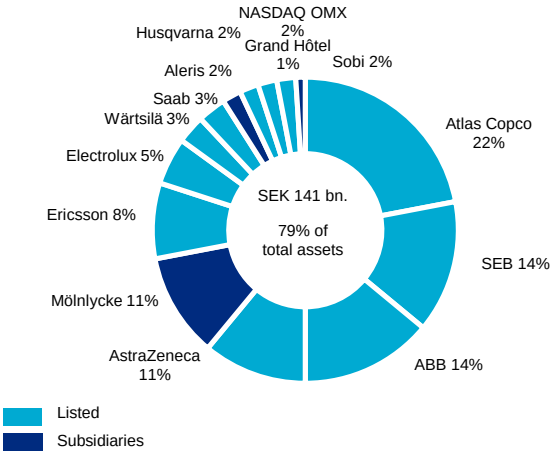
Contribution to net asset value, Core Investments

SEK m.	Q2 2012	H1 2012	H1 2011
Changes in value, listed	-9 513	-1 647	-455
Dividends, listed	2 494	4 430	3 724
Change in reported value, subsidiaries	-645	-631	419
Management cost	-39	-71	-73
Total	**-7 703**	**2 081**	**3 615**

Core Investments contribution to net asset value 1/1-6/30 2012



Split of Core Investments, 6/30, 2012



Business Area Overview	Type of investment	Type of ownership	Valuation methodology	Goal
Core Investments – *Listed*	Well-established, global companies. Long ownership horizon.	Significant minority ownership for strategic influence.	Share price (bid).	8-9 percent long term annual return.
Core Investments – *Subsidiaries*	Medium- to large-size companies with international operations. Long ownership horizon.	Majority ownership for strategic influence.	Subsidiaries are valued according to the acquisition method.	8-9 percent long term annual return.

Core Investments

Listed

Listed Core Investments contributed to net asset value with SEK 2,783 m. during the first half of the year (3,269) of which SEK -7,019 m. in the second quarter (4,055). The combined total return for the listed holdings amounted to 2 percent.

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

Investments and divestments

Second quarter

440,000 shares were purchased in NASDAQ OMX for a total SEK 71 m. and 1,000,000 shares were purchased in ABB for a total SEK 117 m.

In Wärtsilä, 8,625,772 shares were purchased for a total SEK 2,282 m., including the SEK 1,120 m. paid for shares purchased directly from Fiskars.

Prior to the second quarter, 8,599,206 shares were purchased in Wärtsilä. These shares were transferred from Financial Investments to Core Investments at a market value of SEK 2,151 m. as of March 31, 2012.

Earlier in the year

574,550 shares were purchased in Ericsson for a total of SEK 34 m.

Dividends

Dividends from Listed Core Investments totaled SEK 4,430 m. in the first half of the year (3,724), of which SEK 2,494 m. in the second quarter (2,421). Dividends of SEK 59 m. received from Wärtsilä during the first quarter are included within Financial Investments.

Total return, Listed Core Investments

	Total return for Investor[1] 2012 (%)
Atlas Copco	3.8
SEB	16.0
ABB	-9.3
AstraZeneca	1.8
Ericsson	-6.7
Electrolux	31.2
Wärtsilä	-15.0[2]
Saab	-13.9
Husqvarna	7.9
NASDAQ OMX	-6.6[3]
Sobi	56.0

1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.
2) The total return on Wärtsilä only refers to Q2 2012, when the holding was transferred to Core Investments. The corresponding return in EUR terms was -13.6 percent for the period.
3) The corresponding return in USD terms was -7.1 percent for the period.

Read more at www.atlascopco.com >>

A global leader in compressors, construction and mining equipment, power tools and assembly systems. The group operates in more than 170 countries.

Activities during the quarter

- Atlas Copco opened additional customer centers in Africa to further strengthen its position on this fast-growing continent.
- Atlas Copco announced the acquisition of the Turkish compressor manufacturer Ekomak, with annual sales of approximately SEK 200 m.

Brief facts, Atlas Copco

Market value, Investor's holding, SEK m.	30 478
Investor's ownership (capital), %	16.8
Share of Investor's total assets, %	17

Investor's view: Atlas Copco has world-leading market positions and a strong corporate culture. For quite some time, the company has had best-in-class operational performance and has generated a total return significantly higher than its peers. Over the last few years, Atlas Copco has focused on strengthening its positions in key growth markets such as China, India and Brazil, and on building world class aftermarket operations. These initiatives have been instrumental to the company's strong performance. Going forward, the company's strong market positions, a flexible business model and focus on innovation provide an excellent platform for capturing business opportunities and continuing to outperform its peers. Thanks to its stable cash flow, the company can distribute significant capital to shareholders, while simultaneously retaining the flexibility to act on its growth strategy.

Read more at www.seb.se >>

A leading Nordic financial services group. SEB is present in some 20 countries, with main focus on the Nordic countries, Germany and the Baltics.

Activities during the quarter

- The previously announced divestment of SEB's retail banking business in the Ukraine was completed.
- SEB's credit rating was affirmed by Moody's rating review of European banks.

Brief facts, SEB

Market value, Investor's holding, SEK m.	20 410
Investor's ownership (capital), %	20.8
Share of Investor's total assets, %	12

Investor's view: With the sale of the German retail operation and some improvement in the Baltic economies, we believe that SEB is well positioned to meet both challenges and capture opportunities. The SEB franchise and customer relationships have remained strong throughout the crisis, which should support SEB's business model as a leading relationship bank going forward. Swedish regulators have announced new capital requirements that are stricter than the proposed Basel III rules. While some uncertainty remains regarding the final regulatory outcome, our view is that SEB is well capitalized and prepared to meet the new requirements. SEB should be able to continue to focus on growth within the small- and medium-sized enterprises segment in Sweden as well as on the corporate segments outside Sweden.

Read more at www.abb.com >>

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

Activities during the quarter

- Investor acquired 1,000,000 shares.
- ABB strengthened its focus on technology and innovation further by adding a Chief Technology Officer to its executive management team.

Brief facts, ABB

Market value, Investor's holding, SEK m.	20 284
Investor's ownership (capital), %	7.8
Share of Investor's total assets, %	11

Investor's view: ABB has a strong brand and market leading positions in attractive industries. Both the power and automation industries have significant exposure to emerging markets and structural growth drivers in terms of electricity build-out and increased focus on energy efficiency. Over the last few years, ABB has made considerable operational improvement which has resulted in strong profitability even in a power market facing price pressure. ABB was early to establish a presence in China and India with strong local product offerings, which is critical to long-term success. In recent years, the company has further strengthened its positions through numerous acquisitions, which now must be successfully integrated. ABB's balance sheet remains strong, supporting further growth and continued distribution to shareholders.

Läs mer på www.astrazeneca.com >>

A global biopharmaceutical business with focus on the discovery, development and commercialization of prescription medicines.

Activities during the quarter

- Leif Johansson assumed the position as Chairman of the Board. CEO David Brennan retired on June 1. CFO Simon Lowth was appointed interim CEO.
- AstraZeneca and partner Bristol-Myers Squibb (BMS) extended their partnership within the diabetes area with BMS acquiring Amylin Pharmaceuticals for USD 7 bn. Subsequent to AstraZeneca paying USD 3.4 bn., profits and losses relating to Amylin will be shared equally between AstraZeneca and BMS.
- AstraZeneca acquired U.S. pharmaceutical company Ardea Biosciences for USD 1 bn.

Brief facts, AstraZeneca

Market value, Investor's holding, SEK m.	15 920
Investor's ownership (capital), %	4.1
Share of Investor's total assets, %	9

Investor's view: Conditions remain difficult in the pharmaceutical industry. AstraZeneca must cope with upcoming patent expirations for some of its key products strengthen its research pipeline. Improved R&D productivity remains the most important driver of long-term value for AstraZeneca and the pharmaceutical industry. It is also important that AstraZeneca continues to expand in emerging markets and strives for operational excellence.

ERICSSON

Read more at www.ericsson.com >>

The world's leading provider of technology and services for telecom operators. Ericsson is the leader in 2G, 3G and 4G mobile technologies.

Activities during the quarter

- Ericsson placed a USD 1 bn. 10-year bond with a fixed coupon rate of 4.125 percent. The proceeds will be used to refinance debt maturing in 2012-2014 and for general corporate purposes.
- ST Ericsson, Ericsson's wireless semiconductor joint venture with ST Microelectronics, announced the outcome of its strategic review, including a decision to transfer the development of application processors to ST Microelectronics and to significantly reduce its operating cost level.

Brief facts, Ericsson

Market value, Investor's holding, SEK m.	10 895
Investor's ownership (capital), %	5.3
Share of Investor's total assets, %	6

Investor's view: As the global leader, Ericsson is well positioned to benefit from the secular growth of mobile data traffic. In the short and medium term, a key priority is to manage the ongoing modernization of customers' networks into newer data enabling technologies. Sustaining technological leadership and continuously improving cost and capital efficiency is fundamental to Ericsson's long-term competitiveness. Continuing growth in the services business and gaining a strategic position in other growth segments are also important to Ericsson's future value creation, as is improving the performance of the ST Ericsson joint venture.

WÄRTSILÄ

Read more at www.wartsila.com >>

A global leader in complete lifecycle power solutions for the marine and energy markets. The company has operations in nearly 170 locations in 70 countries around the world.

Activities during the quarter

- As announced in April, Fiskars and Investor will merge their ownership interests in Wärtsilä in a joint company. Including the shares acquired directly from Fiskars, Investor acquired 8,625,772 shares in Wärtsilä during the quarter, increasing its share of the capital and votes from 4.4 percent to 8.7 percent. Combined, Fiskars and Investor own 21.7 percent of Wärtsilä.
- Wärtsilä's joint venture in Russia started construction of a new engine production facility which broadens the company's business into the rail market and strengthens the industrial footprint in the local Russian market.

Brief facts, Wärtsilä

Market value, Investor's holding, SEK m.	3 894
Investor's ownership (capital), %	8.7
Share of Investor's total assets, %	2

Investor's view: Wärtsilä has leading global market positions and high emerging market exposure, which provide an excellent platform for profitable growth. To counteract the end-market cyclicality, the company has an asset-light business model focused on the design and development of engines and in-house manufacturing of critical components. The company also has a sizeable aftermarket business in 70 countries to support both marine and power customers. We support Wärtsilä's current strategy and see good long-term potential driven by environmental regulations, smart power generation and an increased penetration of natural gas-powered engines.

Electrolux

Read more at www.electrolux.com >>

Electrolux is a global leader in household appliances and appliances for professional use, selling more than 40 million products to customers in more than 150 markets every year.

Activities during the quarter

- Just after the end of the quarter, Electrolux announced that the Home Depot, the world's largest home improvement specialty retailer, will begin selling Electrolux major appliances in the United States.
- Electrolux launched the Inspiration range, a new range of kitchen and laundry products for the important European markets. With the new range, Electrolux transfers experience from the professional kitchen business into consumer products.

Brief facts, Electrolux

Market value, Investor's holding, SEK m.	6 558
Investor's ownership (capital), %	15.5
Share of Investor's total assets, %	4

Investor's view: The appliances industry is intensely competitive, with low growth in mature markets. The company's historic operating profit margin has been below its targeted level. Successful execution of Electrolux's strategy focusing on innovative products, a strong global brand and an improved position through globalization and modularization has good potential to structurally improve the long-term operating margin. Recently, Electrolux has made two acquisitions in growth markets to improve future growth prospects. Successful integration of these acquisitions will be important.

SAAB

Read more at www.saabgroup.com >>

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

Activities during the quarter

- Saab agreed with Dutch company HITT NV on an intended public offer for the company, valuing it at EUR 29.7 m. HITT develops technology and implements projects to improve safety at airports and in maritime environments. HITT's management and supervisory board resolved to unanimously support and recommend the offer.
- Saab received four important orders from the Swedish Defence Materiel Administration, FMV, for development, support and maintenance of the Gripen aircraft through 2016. The orders entail an initial order of SEK 3.6 bn. plus options for additional orders of a maximum SEK 2 bn. until December 2016.
- Magnus Örnberg was appointed new CFO, effective from November 1, 2012.

Brief facts, Saab

Market value, Investor's holding, SEK m.	3 845
Investor's ownership (capital), %	30.0
Share of Investor's total assets, %	2

Investor's view: Saab is well positioned in many niche markets. However, it is still highly dependent on binary outcomes in large defense contract tenders. As Swedish defense spending has decreased over the last decade, Saab has developed cost efficient products, which in the current environment of political pressure and fiscal austerity can be a competitive advantage. With top-quality products, continued focus on operational efficiency and with a solid balance sheet, Saab has a strong platform for the future. Going forward, growth outside of Sweden continues to be imperative, as well as the ability to generate a good gross margin to support internal R&D and marketing efforts.

Husqvarna

Read more at www.husqvarna.com >>

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

Activities during the quarter

- Nine of Husqvarna's products have been awarded the international "red dot design award 2012" in the world's largest product design competition.

Brief facts, Husqvarna

Market value, Investor's holding, SEK m.	3 157
Investor's ownership (capital), %	16.8
Share of Investor's total assets, %	2

Investor's view: Husqvarna has world-leading market positions, strong brands and a global sales organization. In recent years, however, the company has struggled with both weak market development and operational performance. As a consequence, the total return has been below both peers and our return requirement. We believe in Husqvarna's long-term potential based on its world-leading position in the global market for outdoor equipment. To improve performance, Husqvarna has invested in new innovative products and streamlined its brand portfolio. This, in combination with a strong focus on operational performance, is important for performance going forward.

sobi
SWEDISH ORPHAN BIOVITRUM

Read more at www.sobi.com >>

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

Activities during the quarter

- Sobi issued a 5-year SEK 600 m. bond, priced at 3 months STIBOR +500 bps. The bond will replace Sobi's existing term-facility, improve financial flexibility and extend the maturity profile of the company's debt.
- Sobi appointed Birgitte Volck to Chief Medical Officer, responsible for clinical development, regulatory affairs, drug safety and medical affairs. Volck is currently Executive Development Director, Bone, Neuroscience & Inflammation at Amgen in the UK.

Brief facts, Sobi

Market value, Investor's holding, SEK m.	2 518
Investor's ownership (capital), %	40.2
Share of Investor's total assets, %	1

Investor's view: Sobi is well positioned to benefit from opportunities in attractive segments of the pharmaceutical market. Near-term, improving operational performance and successfully completing the post-merger integration of Biovitrum and Swedish Orphan International, which should result in improved cost and capital efficiency, is very important. Longer-term, securing the full commercial potential of Sobi's late stage development pipeline is the key focus for the company.

NASDAQ OMX

Read more at www.nasdaqomx.com >>

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

Activities during the quarter

- Investor acquired 440.000 shares, increasing its share of the capital and votes to 11.3 percent from 10.9 percent.
- NASDAQ OMX's Board of Directors approved a quarterly dividend of USD 0.13 per share, starting from the end of the second quarter. This is the first dividend paid in the company's history.
- The Board of Directors elected Börje Ekholm to serve as the interim Chairman, replacing H. Furlong Baldwin, who retired from the Board.

Brief facts, NASDAQ OMX

Market value, Investor's holding, SEK m.	3 061
Investor's ownership (capital), %	11.3
Share of Investor's total assets, %	2

Investor's view: NASDAQ OMX has strong market positions and a unique brand in an industry that we know well. An exchange is at the core of the financial system's infrastructure and we believe that more financial products will become standardized and thus traded on exchanges. Our view is that continued focus on capturing growth opportunities, such as expansion into new asset classes and adjacent businesses, should create value. The company's strong cash flow enables continued cash distribution to its shareholders.

Core Investments

Subsidiaries

The subsidiaries contributed to the net asset value with SEK -631 m. during the first half of the year (419), of which SEK -645 m. during the second quarter (620).

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

Investments and divestments

Second quarter

When Mölnlycke Health Care was acquired in 2007, a Management Participation Program was established, which allowed management and Board members not employed by Investor AB to purchase a certain mix of common and preferred stock tailor-made for the program. During the second quarter, 2012, Investor acquired half of the instruments related to the program at market value for a total SEK 872 m. This value was confirmed through a third party fairness opinion. As a result of the transaction, Investor’s ownership in Mölnlycke Health Care increased from 96 percent to 98 percent. As the shares were purchased at a price exceeding the book value of the minority shareholders’ share of equity, Investor’s net asset value was negatively affected by SEK 648 m.

Earlier in the year

Investor acquired an additional EUR 183 m. of Mölnlycke Health Care’s mezzanine debt (EUR 183 m. in nominal value), maturing during the first quarter 2017.

Investor contributed SEK 300 m. in equity financing to Aleris in order to strengthen its capital structure to finance recent acquisitions and to enable further growth.

Net asset value, subsidiaries

	6/30 2012		12/31 2011	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care	20	15 318	18	13 436
Of which equity		*13 446*		*13 187*
Of which mezzanine debt		*1 872*		*249*
Aleris	5	3 621	4	3 342
Grand Hôtel	2	1 193	2	1 208
Total	**27**	**20 132**	**24**	**17 986**

Contribution to net asset value, subsidiaries

	2012		2011	
SEK m.	**Q2**	**H1**	**Q2**	**H1**
Mölnlycke Health Care	-611	-595[1)]	478	285[1)]
Aleris	-33	-21[2)]	2	11[2)]
Grand Hôtel	-1	-15	140	123
Total	**-645**	**-631**	**620**	**419**

1) Affected by SEK -280 m. deriving from acquisition related amortizations on intangible assets (-355). In addition the contribution to net asset value during the first quarter 2011 was affected by SEK -274 m. relating to the consumption of the acquisition related market value of inventory.
2) Affected by SEK -73 m. deriving from acquisition related amortizations on intangible assets (-45).

Read more at www.molnlycke.com >>

A world-leading manufacturer of single-use surgical and wound care products and services for the professional health care sector.

Activities during the quarter

- The general market environment in Europe continued to be difficult. Public spending austerity measures in many countries, particularly in Southern Europe, continued to impact both volumes and prices throughout the health care system. Despite this, Mölnlycke Health Care (MHC) enjoyed another good quarter where sales growth remained robust in Europe and strong in North America and in Asia-Pacific.
- The Wound Care Division had a solid quarter with continued good growth in all geographic regions, though some individual markets were weaker. Growth remained strong in Advanced Wound Care and good in Conventional Wound Care. In the U.S., MHC became market leader in advanced wound care.
- MHC acquired the electrostimulation technology business from Gerromed GmbH. This is a new technology which can help accelerate wound healing through electric stimulation.
- The Surgical Division had a reasonably good quarter given the challenging market conditions. Market share was gained within the ProcedurePak and Gloves businesses, which both continued to show good growth.
- Growth for the group remained healthy and the EBITDA margin increased somewhat. Net debt stayed flat compared to year-end 2011 due to acquisitions, higher receivables in Southern Europe and currency-related effects.

Key figures, Mölnlycke Health Care

	2012		2011		Rolling 4
Income statement items	**Q2**	**H1**	**Q2**	**H1**	**quarters**
Sales, EUR m.	279	546	253	497	1 063
Sales growth, %	10	10	6	8	
Sales growth, constant currency, %	7	7	7	7	
EBITDA, EUR m.	80	151	71	138[1)]	309
EBITDA %	29	28	28	28	29

Balance sheet items	**6/30 2012**	**12/31 2011**
Net debt, EUR m.	1 488	1 482

	2012		2011	
Cash flow items, EUR m.	**Q2**	**H1**	**Q2**	**H1**
EBITDA, adjusted[1)]	80	151	71	138
Change in working capital	-11	-37	6	-25
Capital expenditures	-10	-18	-8	-13
Operating cash flow	**59**	**96**	**69**	**100**
Acquisitions/divestments	-8	-26	-	-
Shareholder contribution/distribution	-	-	-	-
Other[2)]	-39	-76	-18	-49
Increase(-)/decrease (+) in net debt	**12**	**-6**	**51**	**51**

Key ratios	**Rolling 4 quarters**
Working capital/sales, %	11
Capital expenditures/sales, %	4

	6/30 2012	6/30 2011
Number of employees	7 175	6 880

1) Excluding the purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care, allocating EUR 49 m. to inventory. The consumption of the market value of this inventory impacted EBITDA negatively by EUR 45 m. during the first quarter 2011.
2) Includes effects of exchange rate changes, interest, tax and other non-cash items.

Brief facts, Mölnlycke Health Care

Initial investment year	2007
Capital invested, SEK m.	13 160[1)]
Investor's ownership (capital), %	98
Share of Investor's total assets, %	8
Reported value, Investor's share, SEK m.	15 318
Of which equity, SEK m.	*13 446*
Of which mezzanine debt, SEK m.	*1 872*

1) Of which SEK 1,743 m. in mezzanine debt.

Investor's view: Mölnlycke Health Care is a strongly performing company and a true leader in its industry segments. Since our acquisition, the company has outperformed most of its key competitors in terms of growth, profitability and cash conversion. Its highly competitive product offering, strong market positions, exciting product pipeline and the expansion of its sales force, both in existing and new markets, create a robust platform for continued growth. It is important that the company continues to develop new innovative products and capture growth opportunities in Asia and other growth regions.

Read more at www.aleris.se >>

A leading provider of health care and care services in the Nordic region on behalf of municipalities, county councils and insurance companies.

Activities during the quarter

- The Diagnostics and Care divisions in Sweden continued to show good and stable performance. Going forward, growth will be the key focus in these divisions. A new elderly care home, Vårbacka Plaza, was opened in Huddinge.
- The acquisitions of Södermalms Hemtjänst and Xyrinx were closed in the beginning of April and are now incorporated in the numbers. In combination, these acquisitions contributed with SEK 2 m. to EBITDA in the quarter.
- Norway showed good performance in all business areas, especially within Care for Youth and Care for Adult. In Denmark, reduced public health care volumes continued to put pressure on profitability. Consolidation of production capacity in Copenhagen is ongoing in order to improve efficiency and reduce costs.
- The Healthcare division in Sweden faced some difficulties at the community hospitals in Stockholm within Specialty care, mainly related to changed market conditions and production planning. Operations have been reorganized to meet the challenges. Primary care and the Bollnäs hospital performed well.
- Aleris is being investigated by the Swedish Antitrust Authorities related to tenders within Diagnostics made in 2008 and before. Aleris co-operates fully with the investigation and will follow up and take actions, should any inappropriate practices have been applied.
- Jan Ytterberg, CFO of Scania, has been appointed member of the board.
- Reported sales growth amounted to 54 percent. In constant currency, organic revenue growth was 15 percent.

Key figures, Aleris

Income statement items, SEK m.	2012 Q2	2012 H1	2011 Q2	2011 H1	Rolling 4 quarters
Sales	1 728	3 384	1 125	2 196	6 311
Sales growth, %	54	54	5	5	
Organic growth, constant currency, %	15	13	5	8	
EBITDA	104	234	88	169	475
EBITDA %	6	7	8	8	8

Balance sheet items, SEK m.	6/30 2012	12/31 2011
Net debt	2 586	2 811

Cash flow items, SEK m.	2012 Q2	2012 H1	2011 Q2	2011 H1
EBITDA	104	234	88	169
Change in working capital	94	54	28	-11
Capital expenditures	-45	-74	-33	-58
Operating cash flow	**153**	**214**	**83**	**100**
Acquisitions/divestments	-76	-116	-1 100	-1 100
Shareholder contribution/distribution	-	300	769	769
Other[1)]	-131	-173	12	23
Increase(-)/decrease(+) in net debt	**-54**	**225**	**-236**	**-208**

Key ratios	Rolling 4 quarters
Working capital/sales, %	-2
Capital expenditures/sales, %	2

	6/30 2012	6/30 2011
Number of employees	5 785	4 865

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

Brief facts, Aleris

Initial investment year	2010
Capital invested, SEK m.	3 840
Investor's ownership (capital), %	98
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	3 621

Investor's view: Aleris has a strong market position in Scandinavia and significant long-term growth potential that fits well into our ownership philosophy. The Scandinavian healthcare and care market is a large industry with long-term sustainable growth potential, where private providers can outgrow the overall market given the ongoing outsourcing and deregulation trend. Aleris is an attractive platform for continued organic growth derived from demographic changes, successful tenders and deregulation initiatives such as "free choice" for patients. Aleris also provides a good platform for additional acquisitions. Delivering high-quality service is the main differentiating and sustainable factor for this business over the long term, which is why efforts to constantly improve quality and service for patients and payers are the top priority.

GRAND HÔTEL
STOCKHOLM – SWEDEN

Read more at www.grandhotel.se >>

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

Activities during the quarter

- The Stockholm hotel market continues to grow, but capacity growth is even higher.
- Grand Hôtel had a relatively soft quarter compared to last year. The hotel operations had lower volumes but good average room rates. Demand in the corporate segment weakened.
- The Food and Beverages business had a stable development, with revenues primarily driven by the restaurants, but somewhat lower than last year.
- A decision has been made to transfer the hotel property to another Investor entity during the second half of 2012 to achieve better operating efficiency.
- Revenues decreased by 3 percent and EBITDA decreased by 8 percent.

Key figures, Grand Hôtel

	2012		2011		Rolling 4
Income statement items	**Q2**	**H1**	**Q2**	**H1**	**quarters**
Sales SEK m.	102	179	105	175	400
Sales growth, %	-3	2	2	-1	
EBITDA SEK m.	23	28	25	23	72
EBITDA %	23	16	24	13	18

Balance sheet items	**6/30 2012**	**12/31 2011**
Net debt SEK m.	548	545

	2012		2011	
Cash flow items, SEK m.	**Q2**	**H1**	**Q2**	**H1**
EBITDA	23	28	25	23
Change in working capital	16	3	-4	6
Capital expenditures	-10	-15	-57	-82
Operating cash flow	**29**	**16**	**-36**	**-53**
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	-	-	-	-
Other[1)]	-13	-19	-	-8
Increase(-)/decrease(+) in net debt	**16**	**-3**	**-36**	**-61**

Key ratios	**Rolling 4 quarters**
Working capital/sales, %	-7
Capital expenditures/sales, %	11

	6/30 2012	**6/30 2011**
Number of employees	255	245

1) Includes interest, tax, group contribution and dividends received/paid.

Brief facts, Grand Hôtel

Initial investment year	1968
Capital invested, SEK m.	577
Investor's ownership (capital), %	100
Share of Investor's total assets, %	1
Reported value, Investor's share, SEK m.	1 193

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

Financial Investments

Financial Investments contributed to the net asset value with SEK 1,708 m. during the first half of the year (7,397), of which SEK 285 m. during the second quarter (5,883). The positive contributions during the first half of the year came mainly from the strong performance within EQT and Investor Growth Capital.

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

Investments and divestments

Second quarter

SEK 551 m. was invested and SEK 390 m. received in proceeds.

EUR 42 m. was invested in Gambro as part of the previously announced planned EUR 150 m. to finance the company’s strategic plan.

Earlier in the year

SEK 2,362 m. was invested. Proceeds amounted to SEK 2,159 m.

Investor contributed a final SEK 750 m. to Investor Growth Capital, since July 1, 2011, a stand-alone entity, wholly-owned by Investor.

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

Net asset value, Financial Investments

	6/30 2012		12/31 2011	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT	17	12 624	17	13 214
Investor Growth Capital	15	11 409	13	10 188
Partner-owned				
Gambro Holding	7	5 504	7	5 239
Lindorff	6	4 376	6	4 337
Of which equity		*4 086*		*4 058*
Of which mezzanine debt		*290*		*279*
3 Scandinavia	3	2 500	3	2 395
Other Partner-owned	0	178	0	180
Other[1)]	2	1 257	3	2 076[2)]
Total	**50**	**37 848**	**49**	**37 629**

1) Includes among others; trading, smaller holdings and land & real estate.
2) Includes holding in Wärtsilä of SEK 880 m.

Contribution to net asset value, Financial Investments

	2012		2011	
SEK m.	Q2	H1	Q2	H1
EQT	171	666	1 985	3 507
Investor Growth Capital	191	842	-154	-190
Partner-owned				
Gambro Holding	-97	-110	3 758	3 705
Lindorff	4	39	220	297
3 Scandinavia	118	105	146	183
Other partner-owned	0	0	1	-1
Other	-81	205	3	45
Management cost	-21	-39	-76	-149
Total	**285**	**1 708**	**5 883**	**7 397**

Business Area Overview

	Type of investment	Type of ownership	Valuation methodology	Goal
Financial Investments	EQT	Largest investor in EQT’s funds.	Unlisted holdings at multiple or third-party valuation, less a discount, listed shares at share price (bid).	15 percent annual return on average for the business area.
	Investor Growth Capital	Leading minority ownership in expansion stage companies.	Unlisted holdings at multiple or third-party valuation, less a discount, listed shares at share price (bid).	
	Partner-owned investments	Significant minority ownership for strategic influence.	Equity method. Income and balance sheet items reported with one month’s delay.	

EQT

Read more at www.eqt.se >>

The EQT funds invest in companies in Northern and Eastern Europe, Asia and the U.S., in which EQT can act as a catalyst to transform and grow operations.

Activities during the quarter

- Net cash flow from EQT amounted to SEK -144 m.
- The reported value change of Investor's investments in EQT funds was 1 percent. In constant currency, the value change was 2 percent.
- EQT V agreed to divest Dako to Agilent Technologies.
- EQT VI announced the acquisitions of BSN Medical and Vertu.
- Investor's total outstanding commitments to EQT funds amounted to SEK 5.6 bn. as of June 30, 2012 (6.3).

Change in net asset value, EQT

SEK m.	Q2 2012	H1 2012	H1 2011
Net asset value, beginning of period	12 309	13 214	10 858
Contribution to net asset value (value change)	171	666	3 507
Draw-downs (investments and management fees)	176	487	1 884
Proceeds to Investor (divestitures, fee surplus and carry)	-32	-1 743	-1 496
Net asset value, end of period	**12 624**	**12 624**	**14 753**

As of June 30, 2012, the five largest investments were (in alphabetical order): Dako (Denmark), Gambro (Sweden), ISS (Denmark), Sanitec (Finland), and Springer Science+Business Media (Germany), representing 37 percent of the total value of Investor's investments in EQT funds.

Brief facts, EQT

Initial investment year	1994/1995
Investor's share of funds, %	6-64
Market value, Investor's holding, SEK m.	12 624
Share of Investor's total assets, %	7

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

Investor Growth Capital

Read more at www.investorab.com >>

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

Activities during the quarter

- Investor received a SEK 114 m. distribution from Investor Growth Capital (IGC).
- IGC's reported value change was 2 percent. In constant currency, the value change was -3 percent.
- The holding in public Asian technology component supplier Sunny Optical was fully divested.
- Public U.S. pharmaceutical holding Ista was acquired by Bausch & Lomb.
- The previously announced acquisition of U.S. medical device company Cameron Health by Boston Scientific was completed for upfront consideration and future milestone payments.
- The merger of U.S. mobile-banking company Clairmail with the publicly-traded company Monitise plc was completed.
- An investment was made in U.S.-based HireVue, a provider of on-demand video interviewing platform.

Change in net asset value, Investor Growth Capital

SEK m.	Q2 2012	H1 2012[1)]	H2 2011
Net asset value, beginning of period	11 332	10 188	8 694
Contribution to net asset value (value change)	191	842	1 031
Capital contribution from Investor	-	750	1 137
Distribution to Investor	-114	-371	-674
Net asset value, end of period	**11 409**	**11 409**	**10 188**
Of which net cash	*2 469*	*2 469*	*1 453*

1) The corresponding time period (H1 2011) is not applicable since IGC became a stand-alone entity as of July 1, 2011.

As of June 30, 2012, the U.S., Asian and European portfolios represented 67, 13, and 20 percent of the total value. 25 percent of the market value was composed by listed holdings.

The five largest investments were (in alphabetical order): Aerocrine (Sweden), China Greens (China), Greenway Medical Technologies (U.S.), Memira Holdings (Sweden), and Mindjet Corporation (U.S.). In total, these holdings represented 28 percent of the total portfolio value.

Brief facts, Investor Growth Capital

Initial investment year	1995
Investor's ownership (capital), %	100
Market value, Investor's holding, SEK m.	11 409
Share of Investor's total assets, %	6

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

GAMBRO

Read more at www.gambro.com >>

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

Activities during the quarter

- Overall, demand for Gambro's products and services was healthy in the Americas and APAC, while EMEA continued to be weak. Currency effects impacted sales and EBITDA positively. In constant currency, sales were down by 2 percent.
- The business area Chronic continued to face challenges in EMEA due to austerity measures and price pressure in key markets. In addition, shortages of supply due to the earthquakes in Northern Italy started affecting sales in the second half of May. However, Chronic showed strong growth in several important emerging markets, and increased HD monitor volumes.
- The business area Acute showed an overall good performance, mainly driven by strong growth in APAC, a resurge in Europe and good progress in the U.S.
- In May, Gambro's production site in Medolla, Northern Italy, suffered an earthquake. Consequently, Gambro is working through some supply constraints. The production site is insured and the financial impact related to the material damage is expected to be limited.
- In June, Investor and EQT together invested EUR 86 m. in Gambro. This was the first investment to support the newly established strategic plan.
- The increase in net debt compared to the end of 2011 was mainly driven by foreign exchange rate effects.

Key figures, Gambro[1)]

	2012		2011		
Income statement items	**Q2**	**H1**	**Q2**	**H1**	**Rolling 4 quarters**
Sales, SEK m.	2 764	5 480	2 720	5 529	10 879
Sales growth, %	2	-1	-11	-9	
Sales growth, constant currency, %	-2	-4	-3	-2	
Normalized EBITDA, SEK m.	507	825	548	1 068	1 798
Normalized EBITDA, %	18	15	20	19	17

Balance sheet items	**Q2 2012**	**Q4 2011**
Net debt, SEK m.	9 417[2)]	8 572

	Q2 2012	**Q2 2011**
Number of employees	7 095	7 335

1) Income statement and balance sheet items are reported with one month's delay.
2) Excluding the capital injection of SEK 763 m. made after the reported Q2 2012, ending in May.

Brief facts, Gambro

Initial investment year	2006
Capital invested, SEK m.	4 621
Investor's ownership (capital), %	49
Share of Investor's total assets, %	3
Reported value, Investor's share, SEK	5 504

Investor's view: The restructuring of Gambro has been challenging and taken longer than we originally anticipated. During 2011, Gambro took important steps to ensure operational efficiency and strengthen the focus on its core activities. We continue to believe that the improvement potential, both when it comes to revenue growth and margins, is substantial. We will provide additional equity financing if deemed value-creating.

LINDORFF

Read more at www.lindorff.com >>

A leading credit management company in Europe. The company has operations in Denmark, Estonia, Finland, Germany, Latvia, Lithuania, The Netherlands, Norway, Russia, Spain and Sweden.

Activities during the quarter

- The business area Collection had a strong quarter compared to last year, mainly driven by growth in Germany and Spain. Volumes in the Nordic region were stable compared to the previous quarter.
- The business area Capital developed well, and closed the large portfolio acquisition in Germany announced last quarter. As a consequence, Lindorff is expanding its presence in the region. The company also closed a number of smaller portfolios in several countries. Performance of the portfolios remained good.
- The market continued to be very active as regards to portfolio acquisition and M&A opportunities.
- The increase in net debt compared to the previous quarter is explained by the closings of acquisitions announced earlier during the year.

Key figures, Lindorff[1)]

	2012		2011		
Income statement items	**Q2**	**H1**	**Q2**	**H1**	**Rolling 4 quarters**
Sales, EUR m.	94	178[2)]	87	172	343
Sales growth, %	8	3	18	12	
Sales growth, constant currency, %	9	5	14	10	
EBITdA[3)], EUR m.	24	44	22	44	96
EBITdA[3)], %	26	25	25	26	28

Balance sheet items	**Q2 2012**	**Q4 2011**
Net debt, EUR m.	795	669

	Q2 2012	**Q2 2011**
Number of employees	2 950[4)]	2 550

1) Income statement and balance sheet items are reported with one month's delay.
2) Including impairment write-downs of EUR 9.3 m. in Q1 2012.
3) EBITdA = EBITDA after portfolio depreciation.
4) Includes 400 employees in the unit acquired from Santander Group in Q2 2012.

Brief facts, Lindorff

Initial investment year	2008
Capital invested, SEK m.	3 969[1)]
Investor's ownership (capital), %	58
Share of Investor's total assets, %	3
Reported value, Investor's share, SEK	4 376
Of which equity, SEK m.	*4 086*
Of which mezzanine debt, SEK m.	*290*

1) Of which SEK 234 m. in mezzanine debt

Investor's view: Lindorff has a good business mix with its two business areas: Collection and Capital. Collection's service-driven business model has low capital requirements and provides a stable earnings base. Capital has the capacity and ability to pursue portfolio acquisitions with good yield. The growth rate can be adapted to Lindorff's growth ambitions and market opportunities. We expect Lindorff to act on value creating opportunities in Europe. Internally, Lindorff should continue to focus on improving efficiency and operational excellence. We remain confident in Lindorff's long-term growth potential.



Read more at www.tre.se >>

A mobile operator providing mobile voice and broadband services in Sweden and Denmark. The company has more than 2 million subscribers and is well-recognized for its high-quality network.

Activities during the quarter

- 3 Scandinavia continued to grow its subscriber base, which increased by 69,000, of which 47,000 in Sweden and 22,000 in Denmark. Smartphones continue to be an important growth driver. 3 Sweden launched an attractive bundled offer lasting from the beginning of March to April 10, further driving the penetration of smartphones and the postpaid offering.
- ARPU decreased by 6 percent compared to the same period last year, due to price pressure. The Swedish ARPU decreased by 2 percent, while the Danish ARPU decreased by 12 percent.
- Reported sales grew by 14 percent compared to the same period last year, supported by handset sales to new and existing subscribers. Sales growth was 24 percent in Sweden and -6 percent in Denmark.
- The SEK 10.5 bn. external debt of 3 Scandinavia was refinanced after the end of the quarter. The maturity was extended from December 2012 until July 2015.
- The extensive network roll-out continues in both Sweden and Denmark.
- Nicholas Högberg was appointed CEO of 3 Sweden. Peder Ramel remains the President and CEO of 3 Scandinavia.
- In 2011, 3 Scandinavia changed the recognition method of handset sales. During a transition period, EBITDA is positively impacted by the early recognition of handset revenue from new and prolonged subscribers, while treatment of the existing subscriber base remains unchanged. This effect is fading out as subscriber contracts signed prior to the change expire. Consequently, reported EBITDA for the second quarter 2012 was lower than during the same period 2011.

Key figures, 3 Scandinavia[1)]

	2012		2011		
Income statement items	**Q2**	**H1**	**Q2**	**H1**	**Rolling 4 quarters**
Sales, SEK m.	2 507	4 767	2 197	4 304	9 374
Sweden, SEK m.	1 794	3 284	1 449	2 753	6 293
Denmark, DKK m.	592	1 237	629	1 302	2 540
Sales growth, %	14	11			
Sweden	24	19			
Denmark	-6	-5			
EBITDA, SEK m.	598	1 091	628	1 237	2 251
Sweden, SEK m.	449	776	489	905	1 652
Denmark, DKK m.	124	263	123	290	484
EBITDA, %	24	23	29	29	24
Sweden	25	24	34	33	26
Denmark	21	21	20	22	19

Balance sheet items	**Q2 2012**	**Q4 2011**
Net debt, SEK m.	10 391	10 472

	Q2 2012	**Q2 2011**
Number of employees	2 185	2 265

Other Key figures[2)]	**6/30 2012**	**6/30 2011**
Subscribers	2 306 000	1 976 000
Sweden	1 475 000	1 281 000
Denmark	831 000	695 000
ARPU[3)], SEK	300	320
Sweden, SEK	302	309
Denmark, DKK	245	277
Non-voice ARPU[3)], %	46	44
Postpaid/prepaid ratio	85/15	86/14

1) Income statement and balance sheet items are reported with one month's delay.
2) Other key figures are reported without delay.
3) Average Monthly Revenue Per User (ARPU) refers to the past 12-month period.

Brief facts, 3 Scandinavia

Initial investment year	1999
Capital invested, SEK m.	6 366
Investor's ownership (capital), %	40
Share of Investor's total assets, %	1
Reported equity value, Investor's share, SEK m.	2 500

Investor's view: Over the past few years, 3 Scandinavia's strategic focus on building a high-quality mobile network has proven successful, as illustrated by strong subscriber intake and improved operating performance. With strong cost control in place, growth remains the key value driver, and 3 Scandinavia should continue to increase its market share and capture additional growth opportunities. Having acquired additional spectrum during 2011, the company has secured its position as the premier network provider. Future revenue and profit growth should translate into enhanced cash flow generation.

Unlisted Investments – key figures overview

	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	FY 2010	Q4 2010	Q3 2010	Q2 2010
Core Investments – Subsidiaries											
Mölnlycke Health Care (EUR m.)											
Sales	279	267	1 014	267	250	253	244	949	246	241	239
EBITDA[1)]	80	71	296	82	76	71	67	269	74	70	65
EBITDA (%)	29	27	29	31	30	28	27	28	30	29	27
Net debt	1 488	1 500	1 482	1 482	1 506	1 527	1 578	1 578	1 578	1 638	1 678
Employees	7 175	6 750	6 755	6 755	6 835	6 880	6 985	6 985	6 985	6 910	6 930
Aleris[2)] (SEK m.)											
Sales	1 728	1 656	5 123	1 593	1 334	1 125	1 071	4 120	1 068	952	1 076
EBITDA	104	130	410	138	103	88	81	296	65	59	93
EBITDA (%)	6	8	8	9	8	8	8	7	6	6	9
Net debt	2 586	2 532	2 811	2 811	2 630	2 233	1 997	2 025	2 025	1 952	1 505
Employees	5 785	5 360	5 150	5 150	4 975	4 865	3 825	3 775	3 775	3 760	3 650
Grand Hôtel (SEK m.)											
Sales	102	77	396	123	98	105	70	393	108	109	103
EBITDA	23	5	67	25	19	25	-2	95	21	37	28
EBITDA (%)	23	6	17	20	19	24	-3	24	19	34	27
Net debt	548	564	545	545	555	542	506	481	481	482	492
Employees	255	245	260	260	250	245	255	295	295	275	265
Financial Investments											
EQT (SEK m.)											
Reported value	12 624	12 309	13 214	13 214	13 162	14 753	13 416	10 858	10 858	9 587	10 667
Reported value change %	1	4	31	-1	0	15	14	13	12	-6	12
Value change, constant currency %	2	5	31	1	-2	13	16	28	13	0	13
Draw-downs from Investor	176	311	2 515	325	306	836	1 048	2 016	223	419	457
Proceeds to Investor	32	1 711	3 519	120	1 903	1 484	12	1 503	59	921	334
Investor Growth Capital (SEK m.)											
Reported value	11 409	11 332	10 188	10 188	10 252	8 694	8 380	8 468	8 468	7 864	8 080
Reported value change %	2	6	10	2	10	-2	0	4	9	-8	-2
Value change, constant currency %	-3	10	6	1	4	-3	5	8	8	5	-9
Capital contribution from Investor	-	750	1 137	-	1 137	-	-	-	-	-	-
Distribution to Investor	114	257	674	229	445	-	-	-	-	-	-
Partner-owned investments											
Gambro[3)] (SEK m.)											
Sales	2 764	2 716	10 928	2 732	2 667	2 720	2 809	12 152	2 998	3 045	3 070
Normalized EBITDA	507	318	2 041	477	496	548	520	2 395	611	571	668
Normalized EBITDA (%)	18	12	19	17	19	20	19	20	20	19	22
Net debt[4)]	9 417	8 606	8 572	8 572	8 169	7 806	23 592	25 380	25 380	25 981	26 529
Employees	7 095	7 075	7 205	7 205	7 270	7 335	7 380	7 650	7 650	7 725	7 780
Lindorff [3)] (EUR m.)											
Sales	94	84	337	81	84	87	85	309	76	80	74
EBITdA[5)]	24	20	96	21	31	22	22	89	16	30	21
EBITdA[5)] (%)	26	24	28	26	37	25	26	29	21	38	28
Net debt	795	680	669	669	661	680	689	615	615	578	549
Employees	2 950	2 460	2 470	2 470	2 595	2 550	2 485	2 465	2 465	2 315	2 270
3 Scandinavia[3, 6)]											
Sales	2 507	2 260	8 911	2 337	2 270	2 197	2 107	-	-	-	-
Sweden, SEK m.	1 794	1 490	5 762	1 529	1 480	1 449	1 304	-	-	-	-
Denmark, DKK m.	592	645	2 605	655	648	629	673	-	-	-	-
Sales growth, %	14	7	-	-	-	-	-	-	-	-	-
Sweden	24	14	-	-	-	-	-	-	-	-	-
Denmark	-6	-4	-	-	-	-	-	-	-	-	-
EBITDA	598	493	2 397	565	595	628	609	-	-	-	-
Sweden, SEK m.	449	327	1 781	398	478	489	416	-	-	-	-
Denmark, DKK m.	124	139	511	125	96	123	167	-	-	-	-
EBITDA, %	24	22	27	24	26	29	29	-	-	-	-
Sweden	25	22	31	26	32	34	32	-	-	-	-
Denmark	21	22	20	19	15	20	25	-	-	-	-
Net debt, SEK m.	10 391	10 353	10 472	10 472	10 333	10 408	10 241	9 910	9 910	9 723	10 071
Employees	2 185	2 155	2 235	2 235	2 280	2 265	2 255	2 245	2 245	2 160	2 080

1) Excluding the purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care, allocating EUR 49 m. to inventory. The consumption of this market value impacted EBITDA negatively by EUR 4 m. during the fourth quarter 2010 and EUR 45 m. during the first quarter 2011.
2) The acquisition of Aleris was closed in August 2010.
3) Income and balance sheet items are reported with one month's delay.
4) Net debt reported under Gambro Holding until the second quarter 2011.
5) EBITdA=EBITDA after portfolio depreciation.
6) In 2011, 3 Scandinavia changed the recognition method of handset sales.The effect on the result prior to the first quarter 2011 has not been assessed.

Group

Net debt

Net debt totaled SEK 24,046 m. on June 30, 2012 (16,910). Debt financing of the subsidiaries within Core Investments and the partner-owned investments within Financial Investments, is arranged on an independent ring-fenced basis and hence not included in Investor's net debt. Investor guarantees SEK 4.2 bn. of 3 Scandinavia's external debt, which is not included in Investor's net debt.

Net Debt, 6/30 2012

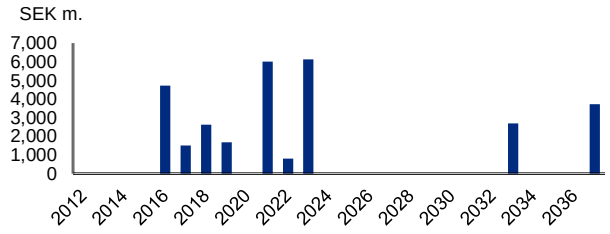
SEK m.	Consolidated balance sheet	Deductions related to Core Investments subsidiaries[1] and IGC	Investor's net debt
Other financial instruments	1 350	-19	1 331[2]
Cash, bank and short-term investments	8 735	-3 221	5 514[2]
Receivables included in net debt	1 045	-11	1 034[3]
Loans	-47 537	15 824	-31 713[3]
Provision for pensions	-665	453	-212[3]
Total	**-37 072**	**13 026**	**-24 046**

1) Mölnlycke Health Care, Aleris and Grand Hôtel.
2) Included in cash and readily available placements.
3) Included in gross debt.

Cash and readily available placements amounted to SEK 6,845 m. (13,102). Investor's short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt for Investor amounted to SEK 30,891 m. at the end of the period (30,012). Dividend paid out to shareholders during the second quarter amounted to SEK 4,563 m. (3,802).

The average maturity of the debt portfolio was 11.1 years on June 30, 2012 (11.2), excluding the debt of Mölnlycke Health Care, Aleris and Grand Hôtel.

Maturity profile, 6/30 2012



After the end of the quarter, approximately 95 percent of Investor's SEK 10 bn. undrawn revolving credit facility was extended by another year from 2016 to 2017, with the remaining percentage still maturing in 2016.

Net Financial Items, 6/30 2012

SEK m.	Group - Net Financial Items	Deductions related to Core Investments subsidiaries[1]	Investor's Net Financial Items
Interest income	101	-17	84
Interest expenses	-1 179	576	-603
Unrealized result from revaluation of loans, swaps and short-term investments	32	-	32
Foreign exchange result	-42	24	-18
Other	-24	36	12
Total	**-1 112**	**619**	**-493**

1) Mölnlycke Health Care, Aleris and Grand Hôtel.

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

Management cost

Management cost, Investor Group

SEK m.	Q2 2012	H1 2012	H1 2011
Core Investments	39	71	73
Financial Investments	21	39	149[1]
Investor groupwide	41	104	98
Total before restructuring cost	**101**	**214**	**320**
Restructuring cost	-	-	150
Total	**101**	**214**	**470[1]**

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

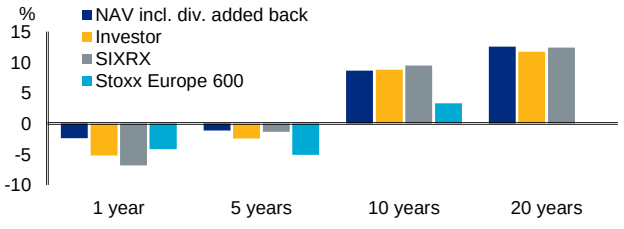
Historically, the change in value of outstanding share-based remuneration programs due to changes in share price has been included in management costs. This has led to the charge for such programs to vary from positive numbers to negative numbers between quarters due to changes in the share price. Outstanding share-based remuneration programs and related social security costs are fully hedged on the day of grant through open market buy-back of shares, and thus the costs for the programs are known.

In order to show the underlying economic costs, the grant value of the share-based remuneration programs plus social security costs will be allocated to the management costs. The revaluation of the value of outstanding programs due to changes in share price will instead be allocated to the financial net. With the new allocation, SEK 23 m. has affected management costs and SEK 5 m. has affected financial net for the six-month period. If the new allocation had been used for the first quarter, SEK 13 m. of management costs would have been allocated to financial net. The management costs for the share-based remuneration programs are estimated to be SEK 11 m. per quarter during 2012. The change does not affect total income, but only the allocation of costs between management costs and financial net.

The Investor share

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Average Total Return



The price of the Investor A-share and B-share was SEK 127.10 and SEK 131.70 respectively on June 30, 2012, compared to SEK 123.20 and SEK 128.40 on December 31, 2011.

The total shareholder return on the Investor share amounted to 7 percent during the period (4), of which -6 percent during the second quarter (-2).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 98,725 m. as of June 30, 2012 (96,028).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on June 30, 2012 (4,795).

Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	**767 175 030**	**357 239 262**	**100.0**	**100.0**

On June 30, 2012, Investor owned a total of 6,662,113 of its own shares (6,669,158).

Results and investments

The Parent Company's result after financial items was SEK 3,523 m. (3,436). The result is mainly related to Listed Core Investments which contributed to the result with dividends amounting to SEK 4,415 m. (3,724) and value changes of SEK -882 m. (-426). During the six-month period, the Parent Company invested SEK 2,379 m. in financial assets (4,940), of which SEK 2,069 m. in Group companies (4,099) and purchases in Listed Core Investments of SEK 151 m. (767). The dividend of SEK 4,563 m. was paid out during the second quarter (3,802). By the end of the period, shareholder's equity totaled SEK 141,607 m. (142,633).

Other

On April 17, the 2012 Annual General Meeting approved the proposed dividend of SEK 6.00 per share. Dr. Josef Ackermann and Marcus Wallenberg were elected new members of the Board.

Risks and Risk management

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

Due to the downgrade of ratings in June for several global banks and financial institutions, Investor now has exposure on counterparties with rating levels below A. As per June 30, less than 6 percent of total credit risk exposure constitutes of exposure on counterparties with ratings below A (corresponding to less than 1 percent of total assets).

The Core Investments subsidiaries: Mölnlycke Health Care, Aleris and Grand Hôtel are, like Investor, exposed to commercial risks, financial risks, and market risks. In addition, through their business activities, i.e. their offerings of products and services, within respective sector, these companies are also exposed to legal/regulatory risks and political risks, for example political decisions on healthcare budgets and industry regulations.

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

Whatever the economic situation in the world, operational risk management requires continued high level of awareness and focused work in line with stated policies and instructions. Investor AB's risk management, risks and uncertainties, and those related to its Core Investments subsidiaries, are described in detail in the Annual Report 2011, (Administration report and Note 31). Any significant changes have not been made subsequently, aside from changes in current macroeconomic and related risks.

Accounting policies

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

New and changed accounting policies in 2012

Investor has changed the policy for accounting of share-based payments, see page 18. The change does not affect total income, but only the allocation of costs between management costs and financial net. Reallocated amounts are considered non-material and because of that no restatement of previous periods is presented.

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

Acquisitions business combinations

Aleris' acquisitions of Södermalms Hemtjänst and Xyrinx were closed in early April. In June Mölnlycke Health Care acquired the electrostimulation business WoundEL GmbH. Two smaller acquisitions within Mölnlycke Health Care and Aleris were closed during the first quarter. During June, the purchase price allocation relating to Aleris acquisition of Proxima Intressenter AB was finalized. The purchase price allocations related to Mölnlycke Health Care and Aleris other acquisitions made in 2011 and 2012 are still preliminary.

Preliminary Purchase Price Allocations of controlling interest

	2012		2011		
SEK m.	**Other**	**Total**	**Hamlet A/S**	**Other**	**Total**
Intangible assets	119	119	2	-	2
Property, plant and equipment	11	11	73	2	75
Deferred tax assets	-	-	31	1	32
Non-current assets	-	-	11	-	11
Inventory	5	5	-	-	-
Accounts receivables	11	11	46	10	56
Other current assets	28	28	22	4	26
Cash and cash equivalents	21	21	9	43	52
Non-current liabilities and provisions	-8	-8	-194	-3	-197
Current liabilities	-28	-28	-82	-33	-115
Net identifiable assets and liabilities	**159**	**159**	**-82**	**24**	**-58**
Consolidated goodwill	236	236	339	227	566
Consideration	**395**	**395**	**257**	**251**	**508**

The purchase price allocations are preliminary due to the fact that business is conducted in a large number of

companies and the valuation of intangible assets is complex. Due to the fact that the acquisitions are relatively small, no further information, in accordance with IFRS 3 is presented.

Finalization of purchase price allocation

	Proxima Intressenter AB		
SEK m.	**Preliminary Purchase Price Allocation**	**New valuation**	**Final Purchase Price Allocation**
Intangible assets	356	10	366
Property, plant and equipment	69	-	69
Deferred tax assets	8	-	8
Non-current assets	2	-	2
Accounts receivables	70	-	70
Other current assets	70	-	70
Cash and cash equivalents	44	-	44
Non-current liabilities and provisions	-437	-	-437
Deferred tax liabilities	-98	-3	-101
Current liabilities	-154	-	-154
Net identifiable assets and liabilities	**-70**	**7**	**-63**
Consolidated goodwill	812	-7	805
Consideration	**742**	**0**	**742**

On June 20, 2011, Aleris acquired 100 percent of the votes in the Swedish healthcare provider, Proxima Intressenter AB. The consideration from Aleris amounted to SEK 742 m. and was paid in cash. According to the preliminary purchase price allocation presented at the end of 2011, goodwill amounted to SEK 812 m. The purchase price has now been fixed with a goodwill amounting to SEK 805 m. The decrease in goodwill, of SEK 7 m., relates to adjustments to customer contracts and deferred taxes.

Related party transactions

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

Pledged Assets and contingent liabilities

No significant changes of pledged assets and contingent liabilities occurred during the period.

Financial calendar

Oct. 17, 2012	Interim Report January-September 2012
Jan. 29, 2013	Year-End Report 2012
April 23, 2013	Interim Report January-March 2013
July 18, 2013	Interim Report January-June 2013

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INVEb.ST in Reuters
W:ISBF in Datastream

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

The report was released for publication at 08:15 CET on July 17, 2012.

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

This report is a translation of the original report in Swedish

The Board of Directors declares that the undersigned six-month interim report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 17, 2012

Jacob Wallenberg
Chairman

Dr. Josef Ackermann
Director

Gunnar Brock
Director

Sune Carlsson
Director

Tom Johnstone
Director

Carola Lemne
Director

Grace Reksten Skaugen
Director

O. Griffith Sexton
Director

Hans Stråberg
Director

Lena Treschow Torell
Director

Marcus Wallenberg
Director

Peter Wallenberg Jr
Director

Börje Ekholm
President and Chief Executive Officer
Director

Consolidated Income Statement, in summary

SEK m.	1/1-6/30 2012	1/1-6/30 2011	4/1-6/30 2012	4/1-6/30 2011
Dividends	4 607	4 001	2 530	2 688
Other operating income	249	235	125	117
Changes in value	-238	2 630	-9 503	3 171
Net sales	8 409	6 813	4 319	3 504
Cost of goods and services sold	-5 568	-4 604	-2 860	-2 158
Sales and marketing cost	-1 298	-1 342	-656	-629
Administrative, research and development and other operating cost	-759	-603	-378	-304
Management cost	-214	-320	-101	-163
Restructuring cost	-	-150	-	-
Share of results of associates	-254	4 143	-107	3 895
Profit/loss	**4 934**	**10 803**	**-6 631**	**10 121**
Net financial items	-1 112	-1 033	-524	-437
Profit/loss before tax	**3 822**	**9 770**	**-7 155**	**9 684**
Income taxes	102	310	166	50
Profit/loss for the period	**3 924**	**10 080**	**-6 989**	**9 734**
Attributable to:				
Owners of the Parent Company	3 950	10 132	-6 973	9 743
Non-controlling interest	-26	-52	-16	-9
Profit/loss for the period	**3 924**	**10 080**	**-6 989**	**9 734**
Basic earnings per share, SEK	5.19	13.32	-9.17	12.81
Diluted earnings per share, SEK	5.19	13.31	-9.17	12.80
Basic average number of shares, million	760.5	760.5	760.5	760.5
Diluted average number of shares, million	761.0	761.2	761.0	761.2

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-6/30 2012	1/1-6/30 2011	4/1-6/30 2012	4/1-6/30 2011
Profit for the period	3 924	10 080	-6 989	9 734
Other comprehensive income for the period, including tax				
Change in fair value of cash flow hedges	-	138	-	138
Cash flow hedges	83	-18	31	-73
Foreign currency translation adjustment	-156	229	-41	244
Actuarial gains and losses on defined benefit pension plans	-1	5	-1	-1
Share of other comprehensive income of associates	145	-237	57	23
Total other comprehensive income for the period	**71**	**117**	**46**	**331**
Total comprehensive income for the period	**3 995**	**10 197**	**-6 943**	**10 065**
Attributable to:				
Owners of the Parent Company	4 022	10 205	-6 925	10 037
Non-controlling interest	-27	-8	-18	28
Total comprehensive income for the period	**3 995**	**10 197**	**-6 943**	**10 065**

Consolidated Balance Sheet, in summary

SEK m.	6/30 2012	12/31 2011	6/30 2011
ASSETS			
Goodwill	24 465	24 619	24 671
Other intangible assets	9 217	9 750	10 226
Property, plant and equipment	4 029	3 995	3 778
Shares and participations	150 885	147 897	166 327
Other financial investments	1 350	1 967	3 017
Long-term receivables included in net debt	1 034	795	206
Other long-term receivables	6 098	5 937	5 850
Total non-current assets	**197 078**	**194 960**	**214 075**
Inventories	1 205	1 141	1 090
Shares and participations in trading	205	1 094	79
Short-term receivables included in net debt	12	9	71
Other current receivables	3 896	3 331	2 929
Cash, bank and short-term investments	8 735	13 072	12 694
Total current assets	**14 053**	**18 647**	**16 863**
TOTAL ASSETS	**211 131**	**213 607**	**230 938**
EQUITY AND LIABILITIES			
Equity	**155 281**	**156 719**	**176 452**
Long-term interest bearing liabilities	45 889	44 693	43 357
Provisions for pensions and similar obligations	665	673	624
Other long-term provisions and liabilities	3 531	3 748	3 656
Total non-current liabilities	**50 085**	**49 114**	**47 637**
Short-term interest bearing liabilities	1 648	3 479	2 905
Other short-term provisions and liabilities	4 117	4 295	3 944
Total current liabilities	**5 765**	**7 774**	**6 849**
TOTAL EQUITY AND LIABILITIES	**211 131**	**213 607**	**230 938**

NET DEBT/NET CASH **Amounts in SEK m.**	**6/30 2012**	**12/31 2011**	**6/30 2011**
Other financial investments	1 350	1 967	3 017
Receivables included in net debt	1 045	804	277
Cash, bank and short-term investments	8 735	13 072	12 694
Long-term interest bearing liabilities	-45 889	-44 693	-43 357
Provisions for pensions and similar obligations	-665	-673	-624
Short-term interest bearing liabilities	-1 648	-3 479	-2 905
Adjustment related to subsidiaries[1)]	13 026	16 092	17 648
Total net debt/net cash	**-24 046**	**-16 910**	**-13 250**

Consolidated Statement of Changes in Equity, in Summary

SEK m.	1/1-6/30 2012	1/1-12/31 2011	1/1-6/30 2011
Opening balance	**156 719**	**170 051**	**170 051**
Profit for the period	3 924	-9 288	10 080
Other comprehensive income for the period	71	-265	117
Total comprehensive income for the period	**3 995**	**-9 553**	**10 197**
Dividends paid	-4 563	-3 802	-3 802
Changes in non-controlling interest	-876	10	-1
Sales of own shares	1	2	-
Effect of long-term share-based remuneration	5	11	7
Closing balance	**155 281**	**156 719**	**176 452**
Attributable to:			
Owners of the Parent Company	154 871	156 070	175 797
Non-controlling interest	410	649	655
Total equity	**155 281**	**156 719**	**176 452**

1) Deductions relating to the ring-fenced subsidiaries Mölnlycke Health Care, Aleris, Grand Hôtel and Investor Growth Capital.

Consolidated Cash Flow, in summary

SEK m.	1/1-6/30 21012	1/1-6/30 2011
Operating activities		
Core Investments		
Dividends received	4 430	3 724
Cash receipts	8 274	6 554
Cash payments	-6 998	-5 386
Financial Investments and management cost		
Dividends received	196	303
Cash receipts/payments, net effect	-1 288	1 494
Cash flows from Operating activities before net interest and income tax	**4 614**	**6 689**
Interest received/paid	-1 135	-1 008
Income tax paid	-211	-151
Cash flows from Operating activities	**3 268**	**5 530**
Investing activities		
Acquisitions	-4 293	-5 105
Divestments	2 585	2 857
Decrease in long-term receivables	80	74
Acquisitions of subsidiaries, net effect on cash flow	-1 197	-699
Disposals of subsidiaries, net effect on cash flow	-	8
Increase in other financial investments	-	-3 210
Decrease in other financial investments	602	877
Net changes, short-term investments	5 136	2 340
Acquisitions of property, plant and equipment	-267	-256
Proceeds from sale of other investments	3	-1
Net cash used in investing activities	**2 649**	**-3 115**
Financing activities		
Borrowings	3 298	4 834
Amortization	-3 792	-479
Sales of own shares	1	-
Dividends paid	-4 563	-3 802
Net cash used in financing activities	**-5 056**	**553**
Cash flows for the period	**861**	**2 968**
Cash and cash equivalents at the beginning of the year	**4 312**	**2 684**
Exchange difference in cash	-29	-14
Cash and cash equivalents at the end of the period	**5 144**	**5 638**

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-6/30 2012

SEK m.	Core investments	Financial Investments	Investor Groupwide	Elimination	Total
Dividends	4 430	177	-	-	4 607
Other operating income[1)]	41	249	-	-41	249
Changes in value	-1 671	1 433	-	-	-238
Net sales	8 415	14	-	-20	8 409
Cost of goods and services sold	-5 557	-30	-	19	-5 568
Sales and marketing cost	-1 298	-	-	-	-1 298
Administrative, research and development and other operating cost	-689	-70	-	-	-759
Management cost	-71	-39	-105	1	-214
Share of results of associates	1	-255	-	-	-254
Operating profit/loss	**3 601**	**1 479**	**-105**	**-41**	**4 934**
Net financial items	-665	-	-488	41	-1 112
Income tax	92	4	6	-	102
Profit/loss for the period	**3 028**	**1 483**	**-587**	**-**	**3 924**
Non controlling interest	26	-	-	-	26
Net profit/loss for the period attributable to the Parent Company	**3 054**	**1 483**	**-587**	**-**	**3 950**
Dividends paid	-	-	-4 563	-	-4 563
Sales of own shares	-	-	1	-	1
Other effects on equity	-973	225	161	-	-587
Contribution to net asset value	**2 081**	**1 708**	**-4 988**	**-**	**-1 199**
Net asset value by business area 6/30 2012					
Carrying amount	141 152	37 848	-83	-	178 917
Net debt	-	-	-24 046	-	-24 046
Total net asset value	**141 152**	**37 848**	**-24 129**	**-**	**154 871**

PERFORMANCE BY BUSINESS AREA 1/1-6/30 2011

SEK m.	Core investments	Financial Investments	Investor Groupwide	Elimination	Total
Dividends	3 724	277	-	-	4 001
Other operating income[1)]	9[2)]	226[2)]	-	-	235
Changes in value	-464[2)]	3 094[2)]	-	-	2 630
Net sales	6 817	14	-	-18	6 813
Cost of goods and services sold	-4 608	-13	-	17	-4 604
Sales and marketing cost	-1 342	-	-	-	-1 342
Administrative, research and development and other operating cost	-603	-	-	-	-603
Management cost	-73	-149	-99	1	-320
Restructuring cost	-	-	-150	-	-150
Share of results of associates	1	4 142	-	-	4 143
Operating profit/loss	**3 461**	**7 591**	**-249**	**-**	**10 803**
Net financial items	-571	-	-462	-	-1 033
Income tax	250	-	60	-	310
Profit/loss for the period	**3 140**	**7 591**	**-651**	**-**	**10 080**
Non controlling interest	52	-	-	-	52
Net profit/loss for the period attributable to the Parent Company	**3 192**	**7 591**	**-651**	**-**	**10 132**
Dividends paid	-	-	-3 802	-	-3 802
Other effects on equity	423	-194	-148	-	81
Contribution to net asset value	**3 615**	**7 397**	**-4 601**	**-**	**6 411**
Net asset value by business area 6/30 2011					
Carrying amount	154 446	35 248	-647	-	189 047
Net debt	-	-	-13 250	-	-13 250
Total net asset value	**154 446**	**35 248**	**-13 897**	**-**	**175 797**

1) Includes interest on loans
2) Move of mezzanine loans to Core Investments from Financial Investments.

Parent Company Income Statement, in summary

SEK m.	1/1-6/30 2012	1/1-6/30 2011	4/1-6/30 2012	4/1-6/30 2011
Dividends	4 415	3 724	2 479	2 421
Changes in value	-882	-426	-8 716	1 674
Net sales	14	5	13	3
Operating cost	-211	-295	-101	-178
Result from participations in Group companies	0	520	0	0
Impairment of associates	0	-131	39	-43
Operating profit/loss	**3 336**	**3 397**	**-6 286**	**3 877**
Profit/loss from financial items				
Other financial items	187	39	179	133
Profit/loss after financial items	**3 523**	**3 436**	**-6 107**	**4 010**
Income tax	-	-	-	-
Profit/loss for the period	**3 523**	**3 436**	**-6 107**	**4 010**

Parent Company Statement of Comprehensive Income, in summary

Amounts in SEK m.	1/1-6/30 2012	1/1-6/30 2011	4/1-6/30 2012	4/1-6/30 2011
Profit for the period	3 523	3 436	-6 107	4 010
Other comprehensive income for the period, including tax				
Change in fair value of cash flow hedges	9	-6	3	-5
Total other comprehensive income for the period	**9**	**-6**	**3**	**-5**
Total comprehensive income for the period	**3 532**	**3 430**	**-6 104**	**4 005**

Parent Company Balance Sheet, in summary

SEK m.	6/30 2012	12/31 2011	6/30 2011
ASSETS			
Intangible assets and Property, plant and equipment	33	38	36
Financial assets	183 712	182 520	198 762
Total non-current assets	**183 745**	**182 558**	**198 798**
Current receivables	997	3 247	3 128
Cash and cash equivalents	0	0	0
Total current assets	**997**	**3 247**	**3 128**
TOTAL ASSETS	**184 742**	**185 805**	**201 926**
EQUITY AND LIABILITIES			
Equity	**141 607**	**142 633**	**162 799**
Provisions	278	293	285
Non-current liabilities	29 587	26 544	24 257
Total non-current liabilities	**29 865**	**26 837**	**24 542**
Total current liabilities	**13 270**	**16 335**	**14 585**
TOTAL EQUITY AND LIABILITIES	**184 742**	**185 805**	**201 926**

ASSETS PLEDGED AND CONTINGENT LIABILITIES	6/30 2012	12/31 2011	6/30 2011
Assets pledged	74	23	21
Contingent liabilities	10 203	10 208	10 236

Parent Company Statement of Changes in Equity, in summary

Amounts in SEK m.	1/1-6/30 2012	1/1-12/31 2011	1/1-6/30 2011
Opening balance	**142 633**	**163 164**	163 164
Profit/loss for the period	3 523	-16 725	3 436
Other comprehensive income for the period	9	-17	-6
Total comprehensive income for the period	**3 532**	**-16 742**	**3 430**
Dividends paid	-4 563	-3 802	-3 802
Stock options exercised by employees	-13	-20	-8
Equity-settled share-based payment transactions	17	31	15
Sales of own shares	1	2	-
Closing balance	**141 607**	**142 633**	**162 799**