Year-End Report 2010

Highlights during the fourth quarter

- The Board of Directors proposes a dividend to shareholders of SEK 5.00 per share (4.00).
- The acquisition of shares in Mölnlycke Health Care was finalized, and the company is now a consolidated operating subsidiary. The reported value of Investor's 96 percent holding is SEK 13.4 bn., including the SEK 2.4 bn. positive revaluation of the existing holding.
- Investor invested SEK 0.5 bn. in 3 million additional shares in Electrolux.
- Investor announced the acquisition of shares in NASDAQ OMX for USD 176 m. After receiving approval on January 17, the 9.7 percent holding (including existing holdings) will be reported within Operating Investments. The holding in the financial investment Elekta was divested for SEK 1.6 bn., generating a capital gain, including dividends, of SEK 1 bn.

Financial information

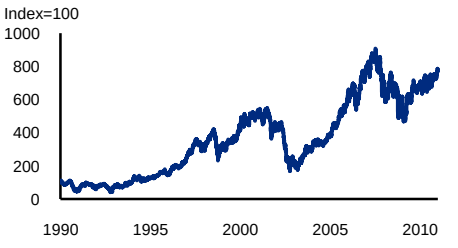
- Net asset value amounted to SEK 169,947 m. (SEK 224 per share) on December 31, 2010, compared to SEK 142,673 m. (SEK 187 per share) at year-end 2009, corresponding to a change, with dividend added back, of 21 percent for 2010 (26).
- Consolidated net profit for the period, including unrealized change in value, was SEK 30,693 m. (SEK 40.35 per share), compared to SEK 31,368 m. for 2009 (SEK 41.12 per share).
- Core Investments contributed SEK 26,035 m. to growth in net asset value in 2010 (31,851). Atlas Copco had the largest positive impact, SEK 13,774 m., while AstraZeneca had a negative impact, SEK 431 m.
- Operating Investments contributed SEK 3,478 m. to net asset value during 2010 (-1,410).
- Private Equity Investments contributed SEK 1,294 m. to net asset value for the period (664).
- Leverage (net debt/total assets) was 6.3 percent as of December 31, 2010 (0.4).
- The total return on the Investor share was 11 percent during the year (18). The total annual return averaged 4 percent over the past 5-year period.

Investor's key figures

	12/31 2010	12/31 2009
Assets, SEK m.	181 419	143 261
Net cash (+)/net debt (-), SEK m.	-11 472	-588
Net asset value, SEK m.	169 947	142 673
Net asset value, SEK/share	224	187

Development during the period	1/1-12/31 2010	1/1-12/31 2009	10/1-12/31 2010	10/1-12/31 2009
Profit (+)/Loss (-), SEK m.	30 693	31 368	17 512	5 015
Basic earnings per share, SEK	40.35	41.12	23.06	6.58

Total shareholder return, Investor



Platform for value creation

In 2010 our holdings continued to make good progress. We also completed several larger transactions, including the addition of Aleris and Mölnlycke Health Care as operating subsidiaries. Since the start of the economic downturn we have invested SEK 25 bn., and we are now back within our target leverage range of 5-10 percent. Disappointingly, our total return lagged the overall market during 2010 and our discount widened.

As we are in a more "stable" business environment, my macro comments have been limited in the last quarters. Global growth is driven by Asia and Latin America. While Europe and the U.S. are improving, they are still likely to remain relatively slower due to excessive debt levels and unresolved imbalances. Although we are confident in the prospects of sustainable growth, inflation is a wild card in the outlook and could become a pesky problem.

Core Investments in strong positions

During November, we took advantage of an attractive price level in Electrolux by investing close to SEK 0.5 bn., further strengthening our position. Earlier in the year, we invested some SEK 1.2 bn. in Saab AB, Atlas Copco and Husqvarna. Strengthening our ownership in Core Investments is a vital part of our strategy. Larger ownership gives us more of the value created and more leverage as an active owner to impact strategic agendas. In addition, our track-record shows that we can enhance returns by buying when we are not restricted and when we consider valuations attractive from a longer term perspective.

During 2010 our Core Investments have realized benefits from the cost efficiency measures implemented during the trough in 2008/09. But more importantly, several companies have also reaped the benefit of investments during the last several years in strengthening the product offerings, broadening the aftermarket businesses, building brand names, expanding presence in Asia and Latin America, as well as implementing more flexible business models.

During the year, Electrolux has achieved the formerly elusive margin target. Atlas Copco is benefitting from its flexible business model, large aftermarket and strong position in emerging markets. Ericsson has managed to cope with increased competition and is well positioned to benefit from the strong growth in wireless data traffic. Husqvarna is streamlining operations and has started to strengthen its product platform. The combination of the recovery in the Baltics, a strong capital base and well functioning operations gives SEB a good position to grow when credit demand rebounds. ABB has traditionally been late cyclical and we believe it is well positioned to benefit as the catch-up investments return in power equipment. AstraZeneca has built up a very large presence in growth regions, but the key challenge to improve R&D success rate still remains. And finally, Saab AB's order intake has recently rebounded with a number of important deals, which in combination with the ongoing operational efficiency program supports good potential for future development.

An attractive dividend yield is an important part of the total return for us as owners. Among other things it signals an ability to combine growth with a healthy cash flow. When we assess a company's distribution capacity, we want to ensure that the company has sufficient capital to capture the value creating opportunities in its strategic plan. So while a company may look over-capitalize on the surface, it may not cover all aspects of its strategic considerations.

Investment in NASDAQ OMX

Late December we announced an acquisition of shares in NASDAQ OMX. The transaction received clearance on January 17, 2011. We started to acquire shares in early 2010, when we found the valuation compelling. The rationale for merging OMX and NASDAQ in 2007 was a changing regulatory environment that we believed would spur new competitors, leading to price pressure and consequently the need for greater scale. Over the last few years, incumbent exchanges in Europe have lost significant market share, which shouldn't really be a surprise because with 100 percent market share there is only one way to go when the market is deregulated. Price pressure has been severe. The management of NASDAQ OMX has done a good job with the integration and by now we believe that market adjustments are well reflected in its current share price. We believe long term growth prospects are strong. An exchange is at the core of the financial system's infrastructure and we believe that over time more products will be standardized and thus traded on exchanges. It is not unlikely that regulators will push this development as well. We will account for NASDAQ OMX as an Operating Investment and we will be a leading shareholder with board representation.

As shown in the NASDAQ OMX case, we can gradually build a position in a public company when we think it is an attractive long-term investment and we have an opportunity to become a significant shareholder. A similar case was our financial investment in Elekta. It is a great company, but after the sharp appreciation in the stock price since our investment, we decided to realize our gain (including received dividends) of SEK 1 bn.

Attractive to own operating subsidiaries

The acquisition of an additional 34 percent in Mölnlycke Health Care closed during the quarter. After this, we have three operating subsidiaries: Mölnlycke, Aleris and Grand Hôtel. By owning these companies in full, value creation will exclusively accrue to our shareholders. In addition we have strategic control of the companies, including the use of their surplus cash flow. In the near term, the cash generated by each company will be used to pay down their respective debt, but in a few years time this gives Investor greater investment and dividend capacity.

Mölnlycke continued to show overall solid growth with high margins, mainly as a result of the performance of the Wound Care division. The new product area Avance™ (negative pressure wound therapy), which was launched in the spring, is starting to show growth, albeit from small numbers.

In Aleris we are, as planned, investing in further improving quality and building up an infrastructure to strengthen its position in the upcoming tenders and ability to grow. We believe these investments, in combination with our long-term view on building sustainable enterprises, will differentiate us from other market participants. We are also starting up several new sites leading to significant up-front costs. All-in-all, short-term the P&L suffers notably from these investments. The efforts to turn around the Danish business continue.

A turnaround plan, including resolving the import ban in the U.S. and revitalizing the product portfolio, was launched immediately after we took Gambro private in 2006. After four intensive years of transforming Gambro into a more innovative and competitive supplier of extracorporeal therapies for Chronic and Acute, the company is now in a stronger position. The management has done a good job with the critical turnaround. Gambro is now entering the next phase to build a truly best-in-class company, which will take some time and require renewed commitment. In the light of this, we recently agreed with the CEO that now was the right time to initiate the search for a replacement.

CaridianBCT continued to perform very strongly and new products made significant progress during the year. By focusing on product innovation, CaridianBCT has built a very strong franchise in the market, making it a strategically valuable asset.

After a soft 2009, Lindorff's new management has worked hard to put the company back on track. Developments during 2010 have been very encouraging, with major operational improvements and also good momentum in portfolio acquisitions. In late November, Lindorff closed the acquisition of EBH FinansService in Denmark, partly financed by equity from the owners.

3 Scandinavia continues to show healthy growth in customer intake. Thanks to its high quality network suitable for demanding services such as smart phones, 3 maintains a market leading revenue per user. Several important spectrum licenses were purchased during the fourth quarter, allowing 3 to launch LTE/4G during the first half of 2011. Capex for the roll-out will be modest, and can easily be financed through internally generated funds. While cash flow was positive for the full year 2010, 3 did not generate positive cash flow during the September-November period due to anticipated seasonal working capital build-up for December sales and the spectrum payment for Denmark. Should capital needs arise, for example for additional spectrum in upcoming auctions, we are prepared to inject more equity, provided it is value creating.

During the last 5 years we have built a portfolio of Operating Investments with a reported value of SEK 28 bn. We expect to continue to create value by means of investments in, active ownership of, and divestitures of companies. We believe Operating Investments will be a strong contributor to our overall returns over the coming years.

Strong value potential in Investor Growth Capital
The value appreciation was 8 percent in local currencies in the fourth quarter of 2010. Positive contributors were higher valuations in the public markets and further operational progress in some later stage companies. As always in venture capital, some investments fail. In the fourth quarter, we wrote-off the remaining value of AirPlusTV due to underperformance of Dahlia, its Italian business.

It is difficult to value venture financed companies before they are realized. A recent case is ChinaCache: up until September 29, we valued our investment at USD 21 m., in the IPO on September 30, it was priced at USD 49 m. and the day after it traded at USD 95 m. Therefore, it is more meaningful to look at realized returns. From inception to date, Investor Growth Capital has generated gross returns of 13 percent per year on more than 150 realized investments, exceeding our cost of capital net of costs. Excluding investments during 1999-2002 (the IT-bubble) when investments in aggregate had a negative return – the IRR has clearly exceeded 20 percent, with particular strength in the U.S. and in the health care sector. The returns vary between the years and was evidently hurt by the tech investments during the bubble.

Several years ago, Investor Growth Capital refocused on late stage venture capital, mostly due to our poor returns of earlier stage investments. Regardless of stage, venture capital returns in Europe have been weak over the last 10-15 years. I just hope that this is not representative of the entrepreneurial spirit in Europe.

Investor Growth Capital companies still span a range of risk profiles, whether due to geography, sector or company specific factors, and we will continue to evolve our investment strategy over time and differentiate return requirements across the scope of our investment activities. Overall, we believe Investor Growth Capital has an attractive return potential going forward.

EQT bounces back
Our investments in the EQT funds had a value appreciation of 13 percent in local currencies during the quarter. Operating performance of many companies continued to improve. EQT made several new investments during the quarter, and a number of holdings should be ripe for exit, depending on market conditions. We remain confident in the potential of our investments in EQT.

Back within our leverage target range
Over the past nine quarters we have invested some SEK 25 bn. in new and existing companies. As a consequence, we are now within our long-term target leverage range of 5-10 percent, with our leverage at 7 percent, including the now finalized acquisition of shares in NASDAQ OMX. With a maximum leverage guideline of 25 percent, we still have ample financial resources to deploy in attractive existing or new investments. Competition for new opportunities remains high, which is also illustrated by an increasing interest from strategic buyers in many of our existing investments.

Over the last few years, our total return to shareholders has been lower than the general market, which to a large part has been driven by a sharp increase in what is traditionally considered cyclical companies. Thus, part of the under-performance depends on our asset mix with a larger share of less cyclical investments, but a part also relate to a widening of the discount to net asset value. As per year end 2010, the discount was an unsatisfactory 37 percent, or SEK 62 bn., using our book values of our unlisted holdings within Operating Investments. However, the valuation does not take into account the strategic value of owning control of these companies.

Dear shareholder, finding a way to sustainably reduce the discount is value creating for shareholders and we take this very seriously. We will work hard to explore ways to structurally affect the discount. We will not, however, engage in any activities that may well result in a temporary reduction of the discount, but that compromise our structural ability to optimize long-term value creation. I truly believe that we have built a platform from which we should be able to leverage several value creating opportunities in 2011 and beyond.



Börje Ekholm

Development of the Group

In 2010, the net asset value increased from SEK 142.7 to SEK 169.9 bn. The profit for the period, including unrealized change in value, was SEK 30.7 bn. (31.4). The corresponding figure for the fourth quarter was SEK 17.5 bn. (5.0). Investor's net debt[1)], excluding the ring-fenced net debt of the consolidated subsidiaries within Operating Investments, amounted to SEK 11.5 bn. at year-end (0.6), corresponding to leverage of 6.3 percent (0.4).

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

Net asset value

The net asset value amounted to SEK 169,947 m. (SEK 224 per share) on December 31, 2010, compared to SEK 142,673[2)] m. (SEK 187 per share) at the beginning of the year. The change in net asset value was SEK 27,274 m. during 2010 (27,440), and SEK 17,544 m. in the fourth quarter (4,611).

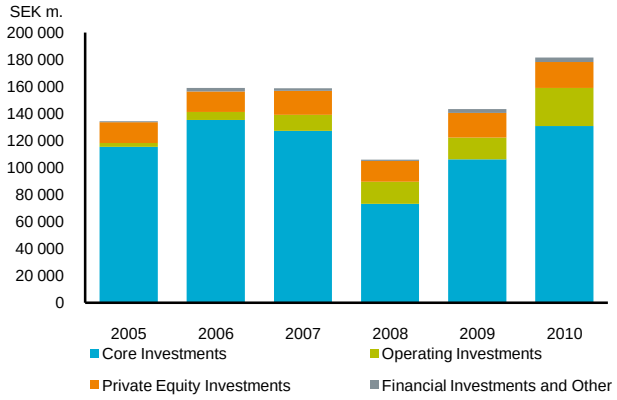
The increase in net asset value, with dividend added back, was 21 percent during the year (26) and 12 percent during the fourth quarter (3). During the same periods, the total return of the Stockholm Stock Exchange (SIXRX) was 27 percent and 7 percent, respectively.

The acquisition of shares in Mölnlycke Health Care was finalized and the company is now a consolidated operating subsidiary of Investor. The reported value of Investor's 96 percent holding is SEK 13.4 bn., including the SEK 2.4 bn. positive revaluation of the existing holding.

Unlisted assets as a share of total assets amounted to 25 percent at the end of the year (25).

1) Does not include the ring-fenced debt financings of Operating Investments and the announced acquisition of shares in NASDAQ OMX. For more information on Investor's definition of net debt, see page 23.
2) For balance sheet items, figures in parentheses refer to year-end 2009 figures. For income items, the figures in parentheses refer to the same period last year.

Total assets divided by business area

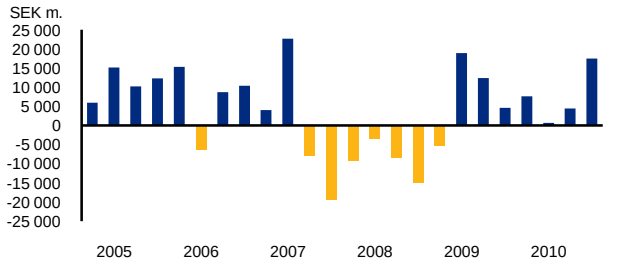


Investor's net asset value

	12/31 2010		12/31 2009	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	172	130 828	139	106 231
Operating Investments	38	28 194	21	15 931
Private Equity Investments	25	19 297	24	18 333
Financial Investments	5	3 706	4	3 283
Other assets and liabilities	-1	-606	0	-517
Total assets	**239**	**181 419**	**188**	**143 261**
Net debt	-15	-11 472[1)]	-1	-588
Net asset value	**224**	**169 947**	**187**	**142 673**

1) Does not include the ring-fenced debt financings of Operating Investments and the announced acquisition of shares in NASDAQ OMX. For more information on Investor's definition of net debt, see page 23.

Net asset value, quarterly change with dividend added back



Investor's Business Area Structure

	Type of company/operation	Type of ownership	Valuation principle
Core Investments	Well-established, global companies that are listed. Long ownership horizon.	Significant minority ownership for strategic influence.	Stock price (bid).
Operating Investments	Medium-size to large companies with international operations, listed and unlisted. Long ownership horizon.	Majority ownership or significant minority position for strategic influence.	Associated companies are reported according to the equity method, subsidiaries according to the acquisition method, and listed companies at share price (bid).
Private Equity Investments	Expansion-stage companies (IGC) and leveraged buyouts (EQT), primarily unlisted companies. Ownership horizon: ~3-7 years.	Leading minority ownership in Investor Growth Capital holdings, the largest investor in EQT funds.	Stock price (bid), multiple or third-party valuation.
Financial Investments	Financial holdings/operations with a shorter ownership horizon.	Minority ownership.	Share price (bid/ask) or third-party valuation.

Development of earnings

The consolidated profit, including unrealized changes in value, was SEK 30,693 m. in 2010 (31,368) of which SEK 17,512 m. in the fourth quarter (5,015).

Core Investments' contribution to net asset value in 2010 was SEK 26,035 m. (31,851), Operating Investments' SEK 3,478 m. (-1,410), Private Equity Investments' SEK 1,294 m. (664) and Financial Investments' SEK 1,044 (1,276).

In the fourth quarter, Core Investments' contribution to net asset value was SEK 13,147 m. (3,591), Operating Investments' SEK 2,257 m. (-393), Private Equity Investments' SEK 1,731 m. (1,815) and Financial Investments' SEK 524 m. (218).

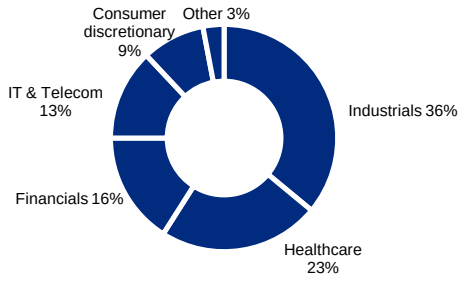
Change in net asset value, Investor Group

SEK m.	10/1-12/31 2010	1/1-12/31 2010	1/1-12/31 2009
Change in value	17 566	28 492	31 293
Dividends	15	3 622	2 900
Other operating income[1)]	213	994	1 113
Cost of investing activities[2)]	-140	-622	-634
Other items[3)]	-142	-1 793	-3 304
Profit (+)/Loss (-)	**17 512[4)]**	**30 693[4)]**	**31 368**
Non-controlling interest	14	20	-
Dividend	-	-3 050	-3 059
Other effects on equity	18	-389	-869
Change in net asset value	**17 544**	**27 274**	**27 440**

1) Includes interest received on shareholder loans.
2) Includes costs for long-term share-based remuneration programs. For the period 1/1-12/31, 2010 the total cost was SEK 37 m. (39).
3) Other items include shares of results of associated companies.
4) Including non-controlling interest.

See the Operating Segment statement, page 33 for a detailed presentation of each business area's development.

Total assets by sector, 12/31 2010



Total assets by sector and business area on 12/31, 2010

SEK m.	Industrials	Healthcare	Financials	IT & Telecom	Consumer discretionary	Other	Total
Core Investments	63 785	15 956	25 579	12 396	13 112		**130 828**
Operating Investments		21 122	3 789	1 281	1 091	911	**28 194**
Private Equity Investments	671	4 922		9 352	2 552	1 800	**19 297**
Financial Investments and Other						3 100	**3 100**
Total	**64 456**	**42 000**	**29 368**	**23 029**	**16 755**	**5 811**	**181 419**

Overview of Net Asset Value

	Number of shares 12/31 2010[1]	Ownership, 12/31 2010 (%) Capital[2]	Votes[2]	Share of total assets, 12/31 2010 (%)	Value, SEK/share, 12/31 2010	Value, SEK m. 12/31 2010	Value, SEK m. 12/31 2009
Core Investments[3]							
Atlas Copco	205 471 326	16.7	22.3	19	45	34 671	21 408
SEB	456 089 264	20.8	20.9	14	34	25 579	20 227
ABB	166 330 142	7.3[4]	7.3[4]	14	33	25 082	22 904
AstraZeneca	51 587 810	3.7[5]	3.7[5]	9	21	15 956	17 292
Ericsson	164 078 702	5.0	19.3	7	16	12 396	10 721
Electrolux	42 166 133	13.6	29.9	4	11	8 054	6 560
Husqvarna	90 667 692	15.7	30.8	3	7	5 058	4 579
Saab AB	32 778 098	30.0	39.5	2	5	4 032	2 540
				72	**172**	**130 828**	**106 231**
Operating Investments							
Mölnlycke Health Care		96[6, 7]	93	7	18	13 432	6 371
Lindorff		58[7]	50	2	5	3 789	3 125
Swedish Orphan Biovitrum	86 075 332	40	41	2	5	3 486	971
Aleris		97[7]	99	1	3	2 465	-
Gambro Holding (Gambro & CaridianBCT)		49	49	1	2	1 740	2 058
3 Scandinavia		40	40	1	2	1 281	1 350
The Grand Group		100	100	1	1	1 091	1 065
Land and real estate		100	100	-	1	364	384
Other[8]		-	-	-	1	546	607
				15	**38**	**28 194**	**15 931**
Private Equity Investments							
Investor Growth Capital		100	100	5	11	8 468	9 197
EQT		n/a[9]	n/a[9]	6	14	10 829	9 136
				11	**25**	**19 297**	**18 333**
Financial Investments		-	-	**2**	**5**	**3 706**	**3 283**
Other Assets and Liabilities		-	-	**0**	**-1**	**-606**	**-517**
Total Assets		**-**	**-**	**100**	**239**	**181 419**	**143 261**
Net debt		**-**	**-**		**-15**	**-11 472**	**-588**
Net Asset Value		**-**	**-**		**224**	**169 947**	**142 673**

1) Holdings, including any shares on loan.
2) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF), unless otherwise specified.
3) Valued according to the class of share held by Investor, with the exception of Saab AB and Electrolux, for which the most actively traded class of share is used.
4) Calculated in accordance with Swiss disclosure regulations.
5) Calculated in accordance with British disclosure regulations.
6) The reported value of Mölnlycke includes the SEK 2.4 bn. positive revaluation of Investor's existing holding.
7) Capital after full conversion and including shareholder loans.
8) Includes the holdings in Kunskapsskolan, Novare, SamSari Act Group, as well as acquired debt in Operating Investments holdings.
9) Investor's share of capital in the 14 EQT funds varies from 10 to 64 percent.

Core Investments

Core Investments contributed to the growth in net asset value by SEK 26.0 bn. in 2010 (31.9), of which SEK 13.1 bn. in the fourth quarter (3.6).The total return for the business area was 25 percent during the year, of which 11 percent during the fourth quarter.

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

During the fourth quarter Core Investments delivered a strong contribution to the net asset value, where most companies generated high total shareholder returns, particularly Atlas Copco and Saab AB.

In line with Investor’s communicated strategy to strengthen ownership in existing Core Investments when we find the valuation attractive and are not restricted, we acquired shares in Electrolux during November.

The Core Investments are in good shape to capture attractive growth opportunities and strengthen their competitive position. Taking advantage of strong balance sheets, some of the holdings announced significant acquisitions within prioritized areas, such as ABB’s announced intended acquisition of U.S. company Baldor Electric, and Electrolux’ announced intended investment in the Egyptian company Olympic Group.

Investments and divestments

3,001,062 shares were purchased in Electrolux.

Events occurring earlier during the year

In Saab AB, 11,166,173 B-shares, corresponding to 10.2 percent of the capital, were acquired from BAE Systems. 1,000,000 shares in Husqvarna and 1,087,000 shares in Atlas Copco were purchased.

Dividends

Dividends from Core Investments totaled SEK 3,203 m. in 2010 (2,358), of which SEK 0 m. in the fourth quarter (-).

Net asset value

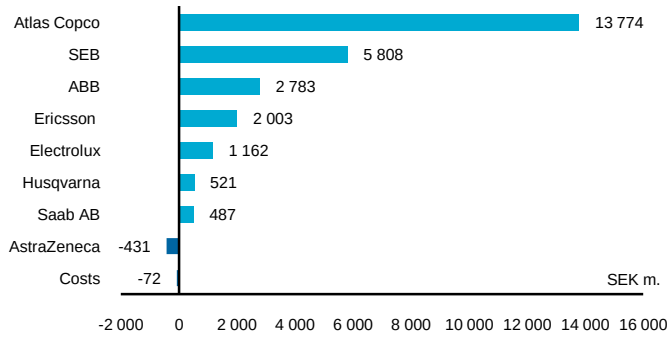
Core Investments contributed to the net asset value by SEK 26,035 m. in 2010 (31,851), of which SEK 13,147 m. in the fourth quarter (3,591). Atlas Copco had the largest positive impact during 2010 of SEK 13,774 m., followed by SEB of SEK 5,808 m. AstraZeneca had a negative impact of SEK 431 m.

Total returns, Core Investments

	Total return for Investor[1] 2010 (%)	Average total market return[2] 5 years (%)
ABB	12	16
AstraZeneca	-2	0
Atlas Copco	64[3]	21
Electrolux	18[3]	19[4]
Ericsson	19	-8
Husqvarna	11[3]	4[5]
Saab AB	19[3]	-4
SEB	29	-6

1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.
2) Calculated as the sum of share price changes and reinvested dividends (Source AlertIR/Millistream).
3) Without transactions conducted during the year, Investor’s total return for Saab AB, Atlas Copco, Electrolux and Husqvarna would have been 7, 64, 16 and 11 percent respectively.
4) Figure includes Husqvarna up until spin out of the company on June 13, 2006.
5) Average total return since the listing on June 13, 2006.

Core Investments impact on net asset value, 1/1-12/31, 2010



Earnings, Core Investments

SEK m.	10/1-12/31 2010	1/1-12/31 2010	1/1-12/31 2009
Change in value	13 167	22 904	29 584
Dividends	-	3 203	2 358
Cost of investing activities	-20	-72	-91
Contribution to net asset value	**13 147**	**26 035**	**31 851**

Operating Investments

Operating Investments contributed to net asset value with SEK 3,478 m. in 2010 (-1,410), of which SEK 2,257 m. was in the fourth quarter (-393). The increase was largely attributable to the positive revaluation of SEK 2.4 bn. relating to Mölnlycke Health Care.

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

Operationally, the holdings within Operating Investments generally continued to develop well during the quarter.

In December, Investor announced the acquisition of 8 million shares in NASDAQ OMX Group, adding to its existing holding of 9 million shares. After receiving approval on January 17, the 9.7 percent holding (including existing holdings) will be reported within Operating Investments. In total, Investor's investment in NASDAQ OMX Group to date amounts to USD 356 m.

The previously communicated acquisition of additional shares in Mölnlycke Health Care was finalized. According to IFRS accounting rules, the reported equity value of Investor's holding in Mölnlycke, is based on the price agreed for this transaction. Including a positive revaluation of approximately SEK 2.4 bn. of the existing holding, the value of the 96 percent holding amounts to SEK 13.4 bn. For more information see page 25-26.

Lindorff's previously communicated acquisition of EBH FinansService, Denmark's leading debt collection agency, was finalized during the quarter. Investor provided EUR 31 m. (pro rata) in equity and shareholder loans.

Net asset value

The major holdings' contribution to net asset value is presented in the table below.

SEK m.	Q4 2010	2010	Q4 2009	2009
Mölnlycke Health Care	2 700	2 686	68	214
Swedish Orphan Biovitrum	-370	991	-	-
Lindorff	90	421	43	-161
Aleris	-2	-56	-	-
3 Scandinavia	-27	-209	75	-120
Gambro Holding	-110	-319	-551	-1 328

Debt financing

Investor guarantees SEK 4.2 bn. of 3 Scandinavia's external debt. For all other Operating Investments, including majority-owned holdings, debt financing is arranged on a stand-alone, ring-fenced basis, without guarantees from Investor and based on each investments' own debt bearing capacity. At the time of investment, the debt financing for each company was structured to take into account the projected growth and stability of earnings and the level of cash conversion. Consequently, the level of debt financing for holdings within Operating Investments varies.

The external debt of 3 Scandinavia matures in late 2012. The next material loan maturity within Operating investments is in 2013.

Net asset value, Operating Investments

	12/31 2010		12/31 2009	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care[1,2)]	18	13 432	8	6 371
Lindorff[3)]	5	3 789	4	3 125
Swedish Orphan Biovitrum[4)]	5	3 486	1	971
Aleris[1)]	3	2 465	-	-
Gambro Holding[5)]	2	1 740	3	2 058
3 Scandinavia[1)]	2	1 281	2	1 350
The Grand Group[5)]	1	1 091	1	1 065
Land and real estate	1	364	1	384
Other[6)]	1	546	1	607
Total	**38**	**28 194**	**21**	**15 931**

1) Refers to Investor's share of equity and shareholders' loans.
2) Including SEK 2.4 bn. positive revaluation of Investor's existing holding.
3) Refers to Investor's share of equity and convertible debt.
4) Valued at the official stock price on the NASDAQ OMX Nordic Exchange.
5) Refers to Investor's share of equity.
6) Includes, among others, the holdings in Kunskapsskolan, Novare, SamSari Act Group, as well as acquired debt in Operating Investments.

Development of net asset value, Operating Investments

SEK m.		1/1-12/31 2010
Net asset value on January 1, 2010		15 931
Investments		9 292
Divestments		-133
Contribution to net asset value		
Effect on income	*3 597*	
Effect on equity	*-119*	
		3 478
Effects from holdings on Investor Group level		-374
Net asset value on December 31, 2010		**28 194**

Valuation methodology within Operating Investments

Investor provides information about the companies' important news, operating performance as well as key figures, such as net sales, EBITDA, normalized EBITDA (when relevant), net debt and number of employees. In normalized EBITDA, material one-off items, such as one-time gains, restructuring costs, write-downs, and specific investments, are excluded to better reflect the underlying operating result. The major associated companies report quarterly figures with one month's delay, while consolidated subsidiaries report without any delay.

Listed holdings	Associated companies (20-50% of votes)	Subsidiaries (>50% of votes)
For listed holdings the official share price (bid) on the stock market is used for valuing the holding.	Non-listed investments classified as associated companies are reported according to the equity method. Investor's share of the holding's equity constitutes the valuation of the holding when the equity method is applied (according to IFRS) and Investor's share of the holding's net result is included in the income statement. Thus, for companies incurring large costs that impact short-term profits negatively, the value of the holding declines in Investor's net asset value.	The reported value of unlisted subsidiaries consists of Investor's share of the holding's equity, including any surplus values and goodwill relating to acquisitions.

Read more at www.molnlycke.com >>

Activities during the quarter

The fiscal austerity in many geographic markets, in particular Southern Europe, is beginning to impact the behavior of health authorities and health care providers. Despite this more challenging environment, Mölnlycke Health Care continued its positive development and strong performance at the same pace as during previous quarters.

The Wound Care Division generated good growth in all regions, particularly in the U.S. and in Asia-Pacific. Mölnlycke Health Care is now the second largest player within advanced wound care in the U.S. The market entry in the Negative Pressure Wound Therapy (NPWT) segment continues to gather momentum, with an increasing number of patients being treated with the Avance™ system.

The Surgical Division faced a continued difficult market in terms of growth, increasing raw material prices and rising freight costs. However, the Procedure Pak® surgical trays business continues to significantly outperform competition both in terms of growth and profitability. Within gloves, growth in the important U.S. market was good during the quarter with Mölnlycke Health Care further building its position in the synthetic glove segment.

In December, as a result of a tax audit, the Swedish tax authorities challenged the tax deductability of interest charges on shareholders' loans. The company has already and is providing extensive evidence to support the interest rate deducted as being at market level and intends to appeal the decision.

Financial performance 2010

During the year, net sales grew by 10 percent, or 6 percent in constant currencies, compared to 2009. EBITDA continued to grow at a higher pace than sales and rose by 14 percent, driven by volume, product mix and efficiency gains. The EBITDA margin increased to 28 percent (27).

Cash flow remained strong and during the fourth quarter, Mölnlycke Health Care once again repaid debt of approximately EUR 80 m. ahead of plan.

Acquisition of shares in Mölnlycke finalized

The previously announced acquisition of Morgan Stanley Principal Investments' shares in Mölnlycke Health Care was closed on December 1. Investor owns 96 percent of the company, which is now a consolidated subsidiary. Following consolidation, income and balance sheet items have been restated and are no longer reported with one month's delay.

Impact from Purchase Price Allocation

The preliminary purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care allocates EUR 50 m. to inventory. This value will be consumed during December 2010 and 2011 and impacts EBITDA negatively.

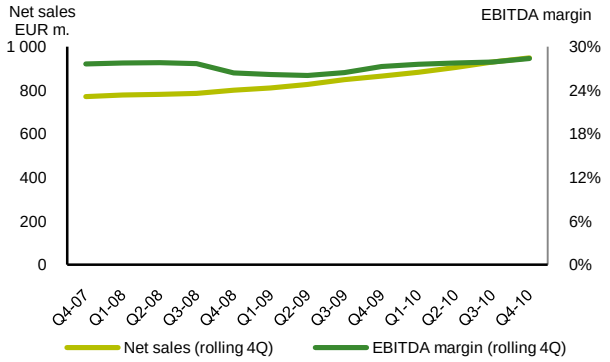
Key figures, Mölnlycke Health Care[1)]

	2010		2009	
Income statement items	**Q4**	**YTD**	**Q4**	**YTD**
Net sales (EUR m.)	246	949	226	865
EBITDA (EUR m.)	74	269	64	236
EBITDA (EUR m.) adjusted	70[2)]	265[2)]	64	236
EBITDA (%)	28	28	28	27

Balance sheet items	**Q4 2010**	**Q4 2009**
Net debt (EUR m.)	1 578	1 673

1) Following consolidation of Mölnlycke Health Care as a subsidiary on December 1, 2010, income statement items and balance sheet items have been restated back to 2008 and are no longer reported with one month's delay.
2) The preliminary purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care allocates EUR 50 m. to inventory. This value will be consumed during December 2010 and 2011 and impacts EBITDA negatively.

Development of net sales and EBITDA margin



Brief facts, Mölnlycke Health Care

Investment year	2007
Investor's ownership (capital incl. shareholder loans) %	96

Mölnlycke Health Care is a world-leading manufacturer and provider of single-use surgical and wound care products and services, primarily for the professional healthcare sector.

	Q4 2010	**Q4 2009**
Number of employees, end of period	6 985	6 745

Investor's view of Mölnlycke Health Care

We are encouraged by Mölnlycke Health Care's continued steady growth. A strong product offering, a promising product pipeline and an expanded sales force create a platform for the company to keep growing faster than the overall market. The company's strong cash flow generation opens up for additional growth initiatives, both organic and through acquisitions. With several important products still ramping up, there is room for further profitability improvement.

Read more at: www.lindorff.com >>

Activities during the quarter

Within the Collection business area, the volume inflow decreased and together with the new fee regime in Norway, this affected revenues during the end of the quarter. The trend of improved solution rates has stabilized and the work to improve efficiency remains key.

The Capital business area continues to see a good deal flow, but the number of closed transactions during the quarter was limited. However, the acquisitions of portfolios made in previous quarters are starting to yield good returns and combined with the slowly improving macro economic situation, performance continued to improve.

The acquisition of EBH FinansService, Denmark's leading debt collection agency, closed on November 30. EBH FinansService is focused on the financial sector, which is a good strategic fit with Lindorff. The acquisition is in line with the communicated strategy to make value creating acquisitions. The acquisition was financed by a combination of equity, shareholder loans and external debt. The two owners, Investor and Altor, provided equity to finance the acquisition on a pro rata basis. Investor injected EUR 31 m. in equity and shareholder loans.

At the end of the year, Investor provided EUR 13 m. (pro rata) in equity and shareholder loans to finance the acquisition of a debt portfolio that has not yet been announced.

Financial performance 2010

Net sales increased by 16 percent, or 6 percent in constant currencies compared to 2009. EBITdA[3] increased by 51 percent, primarily due to efficiency gains and improved solution rates both within Collection and Capital. Adjusted for the portfolio revaluations with a positive impact on EBITdA of EUR 7 m. reported during the first quarter, the increase was 39 percent.

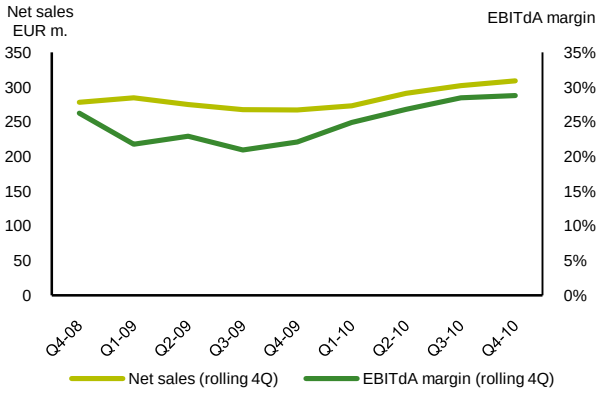
Key figures, Lindorff[1, 4]

	2010		2009	
Income statement items	**Q4**	**YTD**	**Q4**	**YTD**
Net sales (EUR m.)	76	309[2]	69	267[2]
EBITdA[3] (EUR m.)	16	89	13	59
EBITdA[3] (%)	21	29	19	22

Balance sheet items	**Q4 2010**	**Q4 2009**
Net debt (EUR m.)	615	530

1) Income statement items and balance sheet items are reported with one month's delay.
2 Including amortization of surplus value of EUR -3 m. for Q4 2010, EUR -7 m. for 2010, EUR -7 m. for Q4 2009 and EUR -27 m. for 2009.
3) EBITdA=EBITDA after portfolio depreciation.
4) Income and balance sheet items have been restated due to a change of accounting principles.

Development of net sales and EBITdA margin



Brief facts, Lindorff

Investment year	2008
Investor's ownership (capital after full conversion) %	58

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

	Q4 2010	**Q4 2009**
Number of employees, end of period	2 465	2 270

Investor's view of Lindorff

Lindorff has the capacity to take advantage of an improvement in the market for credit portfolio acquisitions going forward. We expect Lindorff to continue evaluating any value creating acquisitions in Europe. Lindorff's focus on efficiency improvements remains a key priority, both in its core markets and in more recently established markets. Consequently, we believe Lindorff is well positioned for strong growth.

Aleris

Read more at www.aleris.se >>

Activities during the quarter

Aleris has been focusing on operational performance, new tenders and M&A activity, as well as investments in infrastructure for long term growth, quality of services and competitiveness. Actions to improve performance in some underperforming units have also been taken. Short-term, these actions are negatively impacting results, but are important components of the investment plan.

Within Diagnostics (Sweden), performance continues to be good and is very stable. A consolidation of labs in the Stockholm area to improve capacity utilization and performance is being implemented.

Health Care (Sweden) performed well in most of its facilities, but is facing cost issues at two sites that are being restructured. Several important tenders are ongoing. One primary care unit in Stockholm was acquired.

Division Care (Sweden) continued to performed well.

For the Norway division, most parts of the business continued the very strong performance. Short term, the start-up of the PET/CT scanning facility in Oslo and restructuring costs relating to other units put pressure on the results. A strategically important tender for radiology in Oslo was won, but the tender has been appealed.

Within the Denmark division, senior care performs well but health care experiences difficult market conditions. An action plan to improve results is being implemented.

Financial performance 2010

During the period, net sales increased by 6 percent, or 8 percent in constant currencies, compared to 2009. EBITDA decreased by 11 percent, resulting in an EBITDA margin of 7 percent (9). The EBITDA decrease was to some extent explained by weaker than expected profitability in some ongoing businesses. The main decline, however, was attributable to a number of additional initial costs, including premature discontinuation of a customer contract, business development and start-ups of new businesses, and quality related investments. In total, non-recurring expenses for 2010 amount to approximately SEK 60 m.

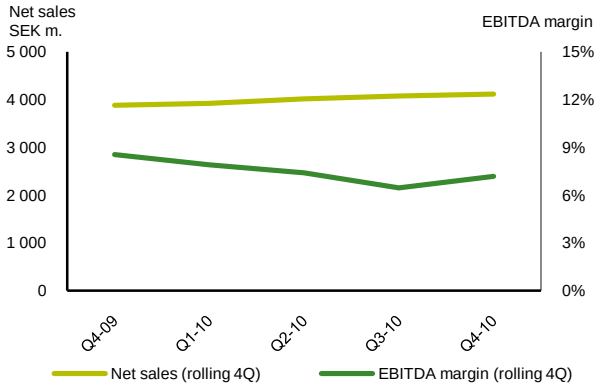
Key figures, Aleris[1, 2)]

	2010		2009	
Income statement items	**Q4**	**YTD**	**Q4**	**YTD**
Net sales (SEK m.)	1 068	4 120	1 024	3 882
EBITDA (SEK m.)	65	296	32	332
EBITDA (%)	6	7	3	9

Balance sheet items	**Q4 2010**	**Q4 2009**
Net debt (SEK m.)	1 980	1 624

1) Owned and consolidated by Investor since August 2010.
2) Income and balance sheet items have been restated.

Development of net sales and EBITDA margin



Brief facts, Aleris

Investment year	2010
Investor's ownership (capital incl. shareholder loans), %	97

Aleris is one of the leading providers of healthcare and care in the Nordic region. Aleris provides services on behalf of municipalities, county councils and insurance companies within four different areas; healthcare, diagnostics, senior care and mental health.

	Q4 2010	**Q4 2009**
Number of employees	3 775	3 790

Investor's view of Aleris

Aleris has a strong market position in the Nordic region and solid development potential in an industry that fits well into our ownership model and long-term approach. The Nordic healthcare and care market is a large and stable industry with long-term sustainable growth, where private care companies can outgrow the market. Aleris provides an attractive platform for continued growth, both organic and through acquisitions. Aleris' commitment to quality care resonates well with our long-term ambitions for the company and we look forward to developing the company further.

Read more at www.gambro.com >>

Activities during the quarter

Overall business conditions remained challenging in terms of competition and pricing pressure in the market.

In October, Gambro announced that it will significantly expand its capacity for producing dialyzers with synthetic membranes at its existing dialyzer plant in Hechingen, Germany. With the planned investment in production capacity, Gambro will be adding more than 8 m. additional dialyzers annually to meet growing market demand.

Results from new clinical studies were presented at the American Society of Nephrology's Renal Week 2010. One of them supports that the dialyzer design in Gambro's Polyflux® Revaclear dialyzer can achieve the same urea removal at lower dialysate flow rates. Results from another international clinical study indicate that a dialyzer with a heparin-grafted membrane can be beneficial to reduce bleeding risk and other side effects of heparin administration. Gambro's product Evodial®, is the only dialyzer with heparin grafted to the membrane.

The previously communicated licensing of the U.S. water business to Mar Cor Purification, a subsidiary of Cantel Medical Corporation, was concluded during the quarter, and the divestiture of the peritoneal dialysis (PD) business to Fresenius Medical Care was closed in late December. In total, these operations have generated approximately SEK 500 m. in annual revenue. These changes enhance Gambro's focus on its core business.

In January 2011, the search for a new CEO of Gambro was initiated.

Financial performance 2010

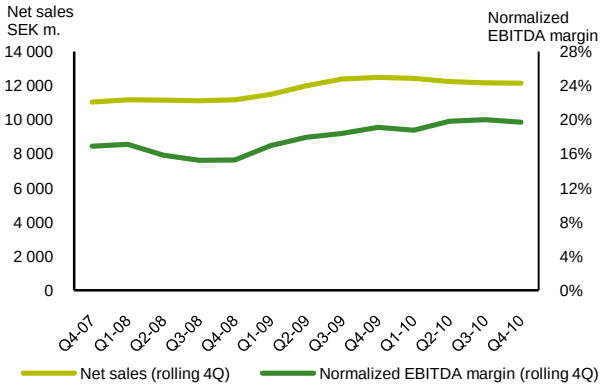
Net sales for the year declined by 3 percent compared to last year. In constant currencies net sales rose by 2 percent. There was some negative price mix effect affecting sales and earnings. Normalized EBITDA was flat, and the EBITDA margin was 20 percent (19).

Key figures, Gambro[1)]

	2010		2009	
Income statement items	**Q4**	**YTD**	**Q4**	**YTD**
Net sales (SEK m.)	2 998	12 152	3 019	12 484
Normalized EBITDA (SEK m.)	611	2 395	654	2 384
Normalized EBITDA (%)	20	20	22	19

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

Development of net sales and normalized EBITDA margin



Brief facts, Gambro

Investment year	2006
Investor's ownership (capital) %	49

Gambro is 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.

	Q4 2010	Q4 2009
Number of employees, end of period	7 650	8 040

Investor's view of Gambro

The continued progress made by Gambro in terms of profitability and accelerated momentum in product roll-outs is encouraging. It is important that focus is maintained on the ongoing restructuring program and quality enhancement efforts as well as product development. We remain committed to making additional investments, should this be deemed value creating.

Read more at www.caridianbct.com>>

Activities during the quarter

CaridianBCT recorded another strong quarter. Growth was good despite some cost containment among blood banks and hospitals.

Automated Collections grew across all regions and in the Asia-Pacific region and Latin America in particular. Gross margins continued to strengthen.

Therapeutic Systems had another strong quarter. The Quantum Cell Expansion system was introduced in the market and a full launch will be made during the first quarter 2011. The market reception has so far been positive.

For the Whole Blood Processes business area, the development was stable with good growth for Atreus® (Whole Blood Processing System) disposables.

Within Pathogen Reduction Technologies, sales and market momentum continued to build with accelerated interest in the Mirasol® system. Several important new orders both in Europe and in developing markets were won. Numerous additional clinical trials in a number of countries and for several applications are ongoing. Further trials will be initiated in the coming months.

Financial performance 2010

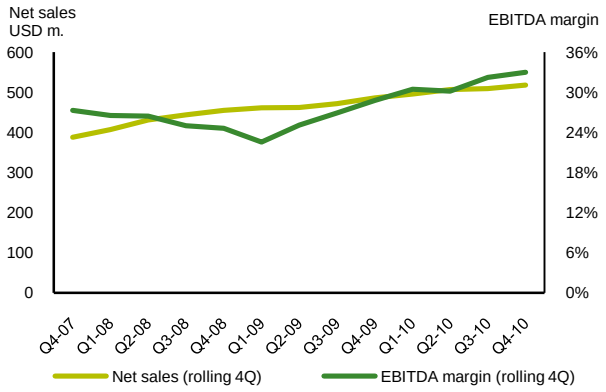
Net sales increased by 7 percent, or 6 percent in constant currencies compared to 2009. EBITDA rose by 22 percent, resulting in an EBITDA margin of 33 percent (29). The increase was mainly driven by an improved gross margin, but also by continued strong cost control. Cash flow generation remained strong.

Key figures, CaridianBCT[1)]

	2010		2009	
Income statement items	**Q4**	**YTD**	**Q4**	**YTD**
Net sales (USD m.)	134	518	125	486
EBITDA (USD m.)	45	171	38	140
EBITDA (%)	34	33	30	29

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

Development of net sales and EBITDA margin



Brief facts, CaridianBCT

Investment year	2006
Investor's ownership (capital) %	49

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

	Q4 2010	Q4 2009
Number of employees, end of period	2 270	2 160

Investor's view of CaridianBCT

CaridianBCT's market position is strong. The company is the clear global leader in automated apheresis both for blood collection and for therapeutics. Focus should continue to be on capturing growth opportunities in the market, both within the existing business areas and through newer products, such as Mirasol PRT and Quantum CES. Investments should be made in new geographic areas, e.g. Asia. It is also important that the company continues to reduce manufacturing costs per unit and manage its operating expenses. We believe there is an attractive potential for further sales and profit growth and thus value creation.

Gambro Holding

Gambro Holding owns Gambro and CaridianBCT. Since net debt of the companies has not been formally distributed, the effect on Investor's net asset value and net debt are reported as a total for the two companies.

Combined key figures, Gambro Holding[1)]

Balance sheet items	**Q4 2010**	**Q4 2009**
Net debt (SEK m.)	25 380	25 559

1) Balance sheet items are reported with one month's delay.

Read more at www.tre.se >>

Activities during the quarter

Growth continued, with the subscriber base increasing by 77,000. Intake of voice customers was strong, driven by the increased sales of smart phones. The revenue per user (ARPU) remained at a market leading level..

3 Scandinavia won, for the second consecutive year, the most prestigious independent network test for both voice and broadband (ISP) network in Denmark. This, together with the wins in Swedish tests, ranking 3 Scandinavia as the preferred choice nationally in mobile data and the best provider of voice coverage in Stockholm, Gothenburg and mid-Sweden during the summer, illustrates the company's strong position as a high-quality mobile services provider and technology leader. Going forward, 3 Scandinavia will further increase network investments, including investments in spectrum, to defend its top position.

3 Scandinavia was awarded 2x5 MHz spectrum in the 900 band and 2x10 MHz spectrum in the 1800 MHz band in Denmark. In Sweden, an agreement to acquire 50 MHz of TDD spectrum from Intel was reached. With the added capacity, 3 Scandinavia has taken another step towards securing enough spectrum to remain the top provider also of next generation services.

3 Scandinavia is currently concluding a purchasing agreement relating to 4G/LTE and is planning a rapid roll-out, aiming for a commercial launch during the spring.

Financial performance 2010

Net sales rose by 20 percent compared to 2009, or 24 percent in local currencies. EBITDA more than doubled to SEK 1,067 m. (434) and the EBITDA margin increased to 15 percent (7). While cash flow was positive for 2010, it was negative during the fourth quarter due to seasonal inventory build-up in preparation for the Christmas season and payment for the Danish license.

During 2010, Investor invested SEK 140 m. (245), of which 0 m. in the fourth quarter (69).

Key figures, 3 Scandinavia[1)]

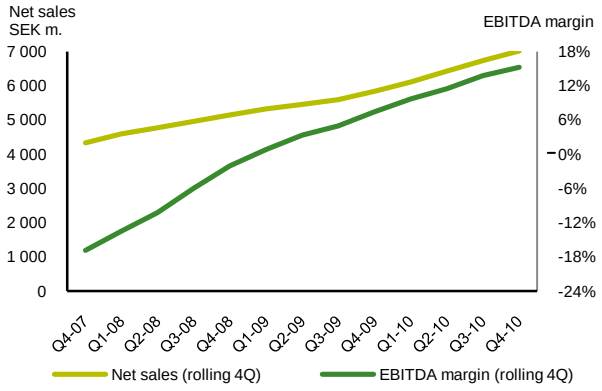
	2010		2009	
Income statement items	**Q4**	**YTD**	**Q4**	**YTD**
Net sales (SEK m.)	1 885	7 015	1 603	5 840
EBITDA[2)] (SEK m.)	302	1 067	161	434
EBITDA (%)	16	15	10	7

Balance sheet items	**Q4 2010**	**Q4 2009**
Net debt (SEK m.)	9 910	10 230

Other key figures[3)]	**12/31 2010**	**12/31 2009**
Subscribers	1 866 000	1 569 000
ARPU[4)] (SEK)	329	348
Non-voice ARPU[4)] (%)	43	42
Postpaid/prepaid ratio	87/13	90/10

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

Development of net sales and EBITDA margin



Brief facts, 3 Scandinavia

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

Mobile operator providing mobile voice and broadband services in Sweden and Denmark.

	Q4 2010	**Q4 2009**
Number of employees, end of period	2 245	2 095

Investor's view of 3 Scandinavia

Focus will remain on developing new attractive services and offerings, as well as ensuring the speed and quality of the network. Investments in this area are key to sustain strong momentum and a market-leading position. Growth and cost control are the key parameters to create value. Since 3 Scandinavia is cash flow positive, it has further strengthened its strategic position. However, we should remain committed to extend our funding should it be deemed value creating, for example in conjunction with additional investments in upcoming spectrum auctions or network expansion. While the voice business remains the primary revenue contributor, maintaining market leadership in mobile broadband is important for continued growth.

Read more at: www.grandhotel.se >>

Activities during the quarter

Grand Hôtel ended the year with high activity in the restaurants and a number of well-visited holiday related events. The spa made progress in terms of a gradual increase in the number of visitors during the quarter.

Grand Hôtel continued to invest in the business to maintain its market leading service offering as a five star hotel and made several important enhancements during the quarter.

Financial performance 2010

Net sales increased by 7 percent compared to 2009.

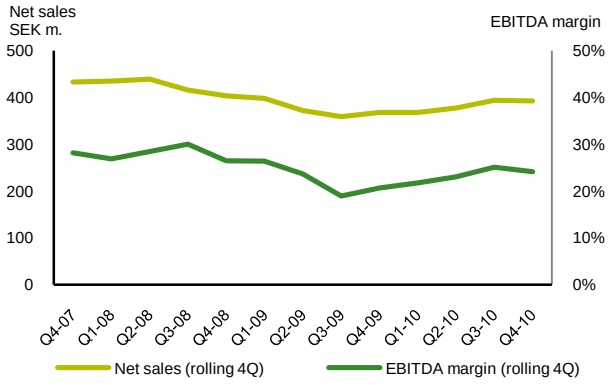
EBITDA rose by 25 percent, resulting in an EBITDA margin of 24 percent (21). The EBITDA improvement is explained by revenue growth and lowered costs following the cost-efficiency program launched in 2009, somewhat mitigated by increased investments during the end of the year.

Key figures, Grand Hôtel

	2010		2009	
Income statement items	**Q4**	**YTD**	**Q4**	**YTD**
Net sales (SEK m.)	108	393	109	368
EBITDA (SEK m.)	21	95	25	76
EBITDA (%)	19	24	23	21

Balance sheet items	**Q4 2010**	**Q4 2009**
Net debt (SEK m.)	481	524

Development of net sales and EBITDA margin



Brief facts, Grand Hôtel

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

Scandinavia's leading hotel with 345 guest rooms and 24 conference and banquet facilities, three restaurants, a bar and a spa.

	Q4 2010	**Q4 2009**
Number of employees, end of period	295	280

Investor's view of Grand Hôtel

Our belief in Grand Hôtel's long-term growth and profitability potential remains intact. The hotel has a unique offering and location in Stockholm. Grand Hôtel is affected by the economic downturn, and has taken action to mitigate the negative financial impact through cost reductions. The hotel is also taking advantage of the slowdown through upgrading and renovating some of its rooms and facilities, which should yield positive results going forward.

Read more at www.sobi.com >>

Swedish Orphan Biovitrum was created through the merger between listed Biovitrum and privately held Swedish Orphan International. The transaction was completed in January, 2010.

In November 2010, CEO Martin Nicklasson resigned and was replaced by interim CEO Kennet Rooth.

Swedish Orphan Biovitrum is a listed company and consequently valued at the official stock price.

As the company provides information on its own, we refer to www.sobi.com for more information.

Swedish Orphan Biovitrum will publish its year-end report for 2010 on February 23, 2011.

Brief facts, Swedish Orphan Biovitrum

Investment year	2009
Investor's ownership (capital) %	40
Value of Investor's ownership, SEK m. 12/31, 2010	3 486

Swedish Orphan Biovitrum is a Swedish based specialty pharmaceutical company with an international market presence. The company is focused on providing and developing orphan and niche specialist pharmaceuticals to patients with high medical needs.

Investor's view of Swedish Orphan Biovitrum

Swedish Orphan Biovitrum needs to focus on strengthening its short to medium term growth momentum, which means expanding sales of key products such as Kineret, Orfadin and Kepivance in addition to scaling up sales of newly launched products (Wilfact, Ruconest, Multiferon). We are highly appreciative of the strong industrial logic and growth potential in the new entity and look forward to contributing to making it a leading international specialty pharmaceuticals company.

Read more at www.nasdaqomxnordic.com >>

In December, Investor announced the acquisition of 8 million shares in NASDAQ OMX Group, adding to its existing holding of 9 million shares. After regulatory approval, received on January 17, 2011, Investor holds 17 million shares in total, corresponding to 9.7 percent of the capital. Following approval, Investor's total investment in NASDAQ OMX Group will amount to USD 356 m. As the transaction was not completed during the fourth quarter 2010, only the existing holding of 9 million shares is included in the reported figures (Financial Investments).

NASDAQ OMX is a listed company and consequently valued at the official stock price.

As the company provides information on its own, we refer to www.nasdaqomx.com for more information.

NASDAQ OMX will publish its year-end report for 2010 on February 2, 2011.

Brief facts, NASDAQ OMX

Investment year	2010
Investor's ownership (capital) %	4.6[1)]
Value of Investor's ownership, SEK m. 12/31, 2010	1 423[1)]

The NASDAQ OMX Group is the world's largest exchange company. It delivers trading, exchange technology and public company services across six continents, with more than 3,600 listed companies.

1) Relates only to the 9 million shares held as of December 31, 2010, reported within Financial Investments.

Operating Investments – key figures overview (figures relate to the companies, not Investor's share of ownership)

	Full Year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Full Year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Full Year 2008
Mölnlycke Health Care[1] (EUR m.)											
Net Sales	949	246	241	239	223	865	226	217	216	206	800
EBITDA	269	74	70	65	60	236	64	62	57	53	211
EBITDA adjusted	265[2]	70[2]	70	65	60	236	64	62	57	53	211
EBITDA (%)	28	28	29	27	27	27	28	29	26	26	26
Net debt	1 578	1 578	1 638	1 678	1 690	1 673	1 673	1 733	1 776	1 762	1 737
Employees	6 985	6 985	6 910	6 930	6 735	6 745	6 745	6 610	6 180	6 205	5 970
Lindorff[3, 4] (EUR m.)											
Net Sales	309	76	80	74	79	267	69	69	56	73	277
EBITdA[7]	89	16	30	21	22	59	13	22	11	13	72
EBITdA[7] (%)	29	21	38	28	28	22	19	32	20	18	26
Net debt	615	615	578	549	547	530	530	553	538	521	545
Employees	2 465	2 465	2 315	2 270	2 295	2 270	2 270	2 225	2 275	2 215	2 210
Aleris[5, 8] (SEK m.)											
Net Sales	4 120	1 068	952	1 076	1 024	3 882	1 024	890	988	980	-
EBITDA	296	65	59	93	79	332	32	93	106	101	-
EBITDA (%)	7	6	6	9	8	9	3	10	11	10	-
Net debt	1 980	1 980	1 952	1 505	1 523	1 624	1 624	1 601	1 651	1 707	-
Employees	3 775	3 775	3 760	3 650	3 700	3 790	3 790	3 810	3 800	3 790	-
Gambro[3] (SEK m.)											
Net Sales	12 152	2 998	3 045	3 070	3 039	12 484	3 019	3 110	3 264	3 091	11 172
Normalized EBITDA	2 395	611	571	668	545	2 384	654	559	577	594	1 707
Normalized EBITDA (%)	20	20	19	22	18	19	22	18	18	19	15
Employees	7 650	7 650	7 725	7 780	7 930	8 040	8 040	8 030	8 085	8 220	8 415
CaridianBCT[3] (USD m.)											
Net Sales	518	134	128	130	126	486	125	126	119	116	455
EBITDA	171	45	49	42	35	140	38	38	40	24	112
EBITDA (%)	33	34	38	32	28	29	30	30	34	21	25
Employees	2 270	2 270	2 260	2 225	2 185	2 160	2 160	2 160	2 150	2 390	2 455
Gambro Holding[3] (SEK m.)											
Net debt	25 380	25 380	25 981	26 529	25 476	25 559	25 559	25 529	25 779	28 047	25 483
3 Scandinavia[3] (SEK m.)											
Net Sales	7 015	1 885	1 777	1 689	1 664	5 840	1 603	1 469	1 376	1 392	5 147
EBITDA[9]	1 067	302	329	236	200	434	161	140	91	42	-106
EBITDA (%)	15	16	19	14	12	7	10	10	7	3	-
Net debt	9 910	9 910	9 723	10 071	10 172	10 230	10 230	10 202	10 132	10 284	10 235
Employees	2 245	2 245	2 160	2 080	2 065	2 095	2 095	2 080	2 075	2 020	1 950
Grand Hôtel (SEK m.)											
Net Sales	393	108	109	103	73	368	109	93	93	73	404
EBITDA	95	21	37	28	9	76	25	25	21	5	107
EBITDA (%)	24	19	34	27	12	21	23	27	23	7	26
Net debt	481	481	482	492	493	524	524	510	507	494	452
Employees	295	295	275	265	240	280	280	260	260	280	325

1) Following consolidation of Mölnlycke Health Care as a subsidiary in December, 2010, income statement items and balance sheet items have been restated and are no longer reported with one month's delay.
2) The preliminary purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care allocates EUR 50 m. to inventory. This value will be consumed during December 2010 and 2011 and impacts EBITDA negatively.
The total impact up until year-end 2011 is currently estimated at EUR -50 m.
3) Income and balance sheet items are reported with one month's delay.
4) Income and balance sheet items have been restated due to a change of accounting principles.
5) Income and balance sheet items have been restated.
6) Including amortization of surplus value of EUR -3 m. for Q4 2010, EUR -7 m. for 2010, EUR -7 m. for Q4 2009 and EUR -27 m. for 2009.
7) EBITdA=EBITDA after portfolio depreciation.
8) The acquisition of Aleris was finalized in August, 2010.
9) EBITDA for 3 Scandinavia is defined as EBITDA after deducting all customer acquisition and retention costs.

Private Equity Investments

The Private Equity Investments business area contributed to net asset value with SEK 1,294 m. in 2010 (664), of which SEK 1,731 m. in the fourth quarter (1,815).

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

The Private Equity business area consists of the wholly owned Investor Growth Capital and the investments in the independent EQT funds.

Investor Growth Capital provides venture capital financing to growth companies in the healthcare and technology sectors in the U.S., Europe and Asia.

The EQT funds are active in buy-outs, equity-related growth financing and infrastructure. Investor is the largest investor and the sponsor of all EQT funds. As a sponsor, Investor receives a relatively higher share of the economics. The funds are fully independent from Investor, with their own investment processes.

Investments and divestments

Cash flow (divestments less investments) from the Private Equity business was SEK 503 m. for the year (-2,358), of which SEK -67 m. in the fourth quarter (-560).

A total of SEK 3,308 m. was invested in 2010 (2,921), of which SEK 299 m. in the fourth quarter (860). Investments during the year comprised of SEK 2,197 m. in new investments (1,087) and SEK 1,111 m. in add-on investments (1,834).

Sales of investments totaled SEK 3,811 m. during the period (563), of which SEK 232 m. during the fourth quarter (300).

Purchases and sales, Private Equity Investments

SEK m.	1/1-12/31 2010 Purchases	Sales
Investor Growth Capital	1 577	2 592[1)]
EQT	1 731	1 219
Total	**3 308**	**3 811**

1) Includes the divestment of Swedish Orphan International.

Net asset value

The effect on net asset value for the year was SEK 1,294 m. (664), of which SEK 1,731 m. was in the fourth quarter (1,815).

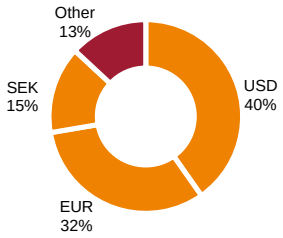
Earnings, Private Equity Investments

SEK m.	10/1-12/31 2010	1/1-12/31 2010	1/1-12/31 2009
Change in value (incl. dividends)			
Investor Growth Capital	675	337	457
EQT	1 101	1 182	433
Costs of investing activities	-45	-225	-226
Contribution to net asset value	**1 731**	**1 294**	**664**

Private Equity Investments by unit

	12/31 2010		12/31 2009	
	SEK/share	SEK m.	SEK/share	SEK m.
Investor Growth Capital	11	8 468	12	9 197
EQT	14	10 829	12	9 136
Total	**25**	**19 297**	**24**	**18 333**

Private Equity Investments by currency



Private Equity Investments valuation multiples

	Share of listed holdings	Percentage of portfolio valued with multiples 2010	Average EV/EBITDA multiple 2010	Average EV/EBITDA multiple 2009
Investor Growth Capital	15%	6.3%[1)]	9.7x	8.2x
EQT	0%	63.9%	8.9x	9.6x

1) The low percentage (6.3%) of investments in Investor Growth Capital that are valued with EV/EBITDA multiples reflects the general development stage of the companies. In many cases, the holdings are in a growth stage and have not yet reached profitability. Thus, a change in any one company valued on multiples has a big impact on the average multiple reported.

Investor Growth Capital

Read more at: www.investorgrowthcapital.com >>

In the fourth quarter, the venture capital market remained at a solid level of activity for both new investments and divestments. Some evidence of higher prices for new investments started to emerge towards year-end, particularly within the technology sector and for Chinese companies. Rising stock markets and strong M&A activity are the key drivers of this trend, but a general increase in confidence levels about a building economic recovery is also contributing to more demand for private company investments. IPO pipelines continue to build as well, but market receptivity to new issues still remains mixed.

Investor Growth Capital has several companies that are sufficiently developed for either IPOs or strategic exits. In addition, we actively work to identify and develop additional companies in attractive emerging sectors. Strategic acquisition activity in the technology sector continues at a solid pace supported by a rebound in tech spending and cash-rich balance sheets among the major industry players. Health care market activity is softer as many companies are adopting a conservative posture due to the tighter regulatory environment and aggressive price control by customers.

Activities during the quarter

No new investments were made during the quarter.

ChinaCache, being priced for IPO in the third quarter, was listed on NASDAQ.

Add-on investments were made in Mpex Pharmaceuticals and SciBase. An add-on investment was also made in conjunction with the new rights issue in Aerocrine.

The holding in Jazz Pharmaceuticals was fully divested and the holding in ISTA Pharmaceuticals was partly divested.

The remaining value in AirPlusTV was written off.

Activities occurring earlier during the year

New investments were made in Agile Therapeutics (U.S), BlueArc (U.S), ClairMail (U.S.), Healthline Networks (U.S.), Jazz Pharmaceuticals (U.S.), KyLinTV (China), Retail Solutions (U.S), Revision Therapeutics (U.S.), Rocket Lawyer (U.S.), TearScience (U.S.), Telepo (Sweden), Trilliant (U.S) and Visible Technologies (U.S.).

Add-on investments were made in Aerocrine, AirPlusTV, Axiomed Spine Corporation, Biolex, Cameron, Cayenne Medical, ChinaCache, China Greens, CMA Microdialysis, ePAC, FOI, Jazz Pharmaceuticals, Neoventa, Neuronova, Synosia, Tobii and Zephyr and another tranche of the initially committed investment in OnePhone was paid.

The investment in Vårdapoteket i Norden AB was finalized.

China ITS was listed on the Hong Kong Stock Exchange.

Swedish Orphan International was divested to Biovitrum.

CHF Solutions was divested to Gambro.

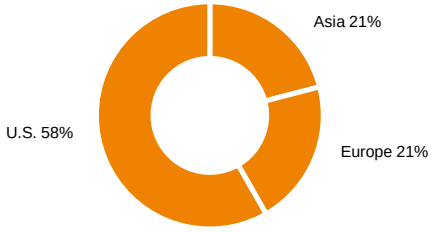
The holding in Achillion was partly divested, and the holdings in Ception Therapeutics, eBis Company, Heartscape Technologies, SamSari, Santarus, Siperian, Sirion Holdings, Solstice NeuroSciences and Spiration were fully divested.

The holding in FOI Corporation was written off.

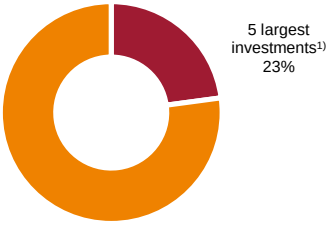
Financial performance 2010

Investor Growth Capital had a value increase of 4 percent in 2010. In local currencies however, the value increased by 8 percent. The value increase was mainly a result of improving operating performance in several holdings as well as rising share prices for listed holdings.

Investor Growth Capital by geography, 12/31 2010

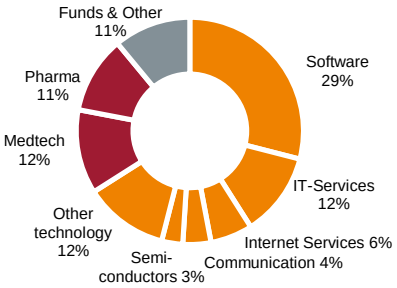


Value distribution Investor Growth Capital, 12/31 2010

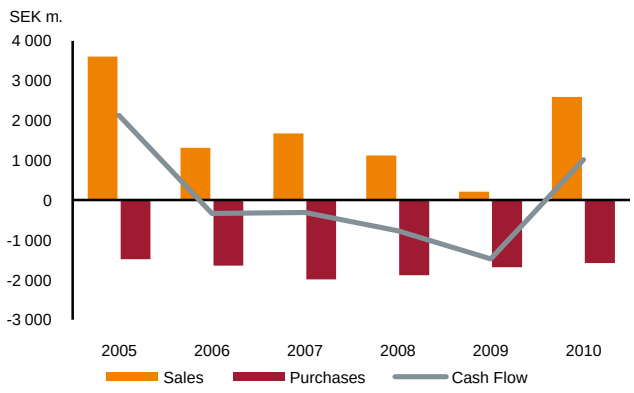


1) As of December 31, 2010, the five largest investments were (in alphabetical order): ChinaCache (China), China Greens (China), Greenway Medical Technologies (U.S.), Memira (Sweden) and Mindjet Corporation (U.S)

Sector exposure Investor Growth Capital, 12/31 2010



Purchases and sales, Investor Growth Capital



New Investments within Investor Growth Capital in 2010

Company		*Portfolio*
	Technology	
BlueArc	A leading provider of high performance unified network storage systems.	U.S.
ClairMail	A leading provider of mobile software solutions to financial institutions.	U.S.
KyLin TV	Offers IPTV service comprising TV channels and video-on-demand dedicated to the Chinese community living in North America.	Asia
Retail Solutions	Provides a comprehensive suite of retail analytics software for consumer packaged goods manufacturers.	U.S.
Rocket Lawyer	Provides Internet based legal Services.	U.S.
Telepo	A leading provider of software for enterprise mobility and unified communication solutions for enterprises.	Europe
Trilliant	A leading "smart grid" provider of electrical network software for more efficient power delivery.	U.S.
Visible Technologies	Provides social media monitoring and engagement solutions for brand management and online interaction.	U.S.
	Healthcare	
Agile Therapeutics	A pharmaceutical company specializing in women's healthcare products.	U.S.
Healthline Networks	Provides internet-based intelligent health search, advertising and content services.	U.S.
Jazz Pharmaceuticals	A specialty pharmaceutical company focusing on unmet medical needs in neurology and psychiatry.	U.S.
Revision Therapeutics	A pharmaceutical company spun-out from divested Sirion Holdings to continue clinical development of a treatment for macular degeneration.	U.S.
TearScience	Develops diagnostic and treatment devices for evaporative dry eye.	U.S.

Exits within Investor Growth capital in 2010

Company		*Portfolio*
	Technology	
eBis Company	IT systems integrator.	Asia
SamSari	Change agency focusing on corporate strategies.	Europe
Siperian	Master data management software.	U.S.
	Healthcare	
Ception Therapeutics	Biopharmaceuticals for infectious and other diseases.	U.S.
CHF Solutions	Manufacturer of devices for treatment of fluid overload.	U.S.
Heartscape Technologies	Advanced "heart vest" for diagnosing cardiac arrest.	Europe
Jazz Pharmaceuticals	A specialty pharmaceutical company focusing on unmet medical needs in neurology and psychiatry.	U.S.
Santarus	Specialty pharma company focused on drugs for gastrointestinal diseases.	U.S
Solstice Neurosciences	Specialty pharmaceutical company focusing on biopharmaceuticals.	U.S.
Sirion Holdings	Treatment of eye diseases.	U.S.
Spiration	Designs medical devices for the treatment of lung disease.	U.S.
Swedish Orphan International	Specialty pharma company focusing on orphan drugs.	Europe

Brief facts, Investor Growth Capital

Investor's wholly-owned subsidiary Investor Growth Capital makes expansion stage venture capital investments in promising growth companies in the U.S., Northern Europe and Asia. These companies are often generating revenue or soon will be. Typically, these holdings have no or very low financial leverage. Returns are generated through divestments. Typical exits include initial public offerings or trade sales to industrial or financial players, normally after a three to seven year holding period.

The valuations are reviewed quarterly and are often based on the latest externally priced financing round. Where applicable, peer group multiples are used. Liquidity discounts are applied as well.

EQT's funds

Read more at: www.eqt.se >>

Activities during the quarter

EQT closed the EQT Credit fund, in which Investor is a sponsor and has committed EUR 32 m. The EQT Credit fund will focus on investing in the debt of operationally sound but over-leveraged mid-sized European companies.

EQT V signed an agreement to acquire Hafslund Fibernett AS (Norway). Funds were released through a partial syndication in Springer Science+Business Media. An add-on investment was made in Blizoo and SAG (Germany).

EQT Greater China II invested in Modern Metal & Precision Holdings (China) and Qinyuan Bakery (China).

EQT Infrastructure made an agreement to acquire Koole Tanktransport B.V. (the Netherlands).

Activities occurring earlier during the year

EQT III divested Aleris to Investor and made an add-on investment in Leybold (Germany) and received proceeds from the divestment of Duni (Sweden).

EQT IV made an add-on investment in SSP (U.K.) and divested Sanitec (Finland).

EQT V invested in sports retail chain XXL Sport & Villmark (Norway) and AcadeMedia, acquired Springer Science+Business Media (Germany) and made add-on investment in Bulgarian Blizoo (former CableTel) and Scandic (Sweden).

EQT Opportunity made an add-on investment in TitanX (Sweden).

EQT Expansion Capital II invested in Roeser Group (Germany), divested Cinterion Wireless Modules (Germany) and made an add-on investment in Skykon (Denmark).

EQT Greater China II acquired Japan Home Centre and divested LBX.

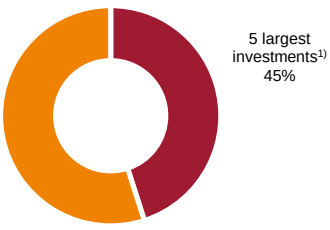
EQT Infrastructure acquired Kommunekemi (Denmark) and Swedegas.

Financial performance 2010

The value of Investor's holdings in EQT funds reported a value increase of 13 percent during the period. In local currencies, the value appreciation amounted to 28 percent. The value appreciation was mainly explained by improving operating metrics in several holdings.

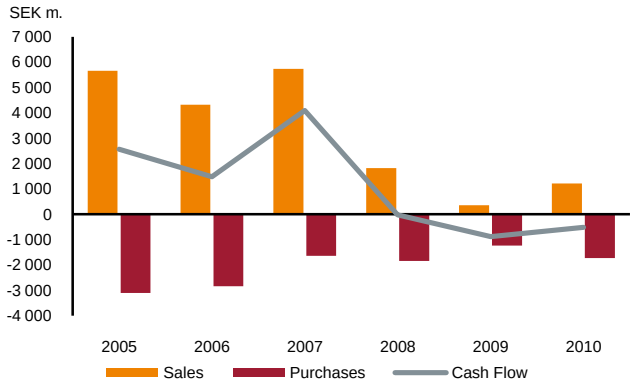
Investor's total outstanding commitments to EQT funds amounted to SEK 3.5 bn. at year-end (5.8).

Value distribution, Investor's holdings in EQT funds, 12/31 2010



1) As of December 31, 2010, the five largest investments were (in alphabetical order):, CBR (Germany), Dako (Denmark), ISS (Denmark), Kabel Baden Wûrttemberg (Germany) and Securitas Direct (Sweden).

Purchases and sales, EQT



Overview of EQT funds

SEK m.	Year started	Total capital commit-ments	Investor's share of fund	Investor's remaining capital commitments	Market value of Investor's remaining holdings
EQT I*	1995	3 260	18%	-	-
EQT II*	1998	6 193	18%	-	12
EQT III*	2001	18 003	32%	177	1 269
EQT IV*	2004	22 504	19%	243	3 503[2)]
EQT V	2006	38 257	12%	882	4 507
EQT Opportunity	2005	3 345	25%	-	181
EQT Denmark*	1998	1 228	18%	-	2
EQT Finland*	1999	592	32%	-	1
EQT Expansion Capital I	2003	1 702	16%	37	73
EQT Expansion Capital II	2007	4 266	15%	396	172
EQT Asia*	2000	2 147	64%	-	356
EQT Greater China II	2006	3 635	37%	677	533
EQT Infrastructure	2008	10 504	10%	760	220
EQT Credit Fund	2010	2 894	10%	292	-
Total[3)]		**118 530**		**3 464**	**10 829**

* Fully invested
1) Also includes capital invested in holdings that have already been sold.
2) Gambro Holding valued according to the same principles used for Investor's direct ownership.
3) The following rates were used to translate to SEK: DKK = 1.21 (EQT Denmark), EUR = 9.00 (EQT Finland, EQT III, IV,V, EQT Expansion Capital I, II, EQT Opportunity, EQT Infrastructure), USD = 6.80 (EQT Asia, EQT Greater China II).

Brief facts, EQT

EQT is independent from Investor, although Investor is a minority owner of the management company, as well as the sponsor and largest investor in all of the funds.

EQT's 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. EQT has raised 13 funds active in buy-outs, equity-related growth financing and infrastructure.

Within EQT, valuation is to a large extent based on multiples, as holdings are typically mature and relevant peers are often available.

Financial Investments

The business area's contribution to net asset value was SEK 1,044 m. in 2010 (1,276), of which SEK 524 m. was in the fourth quarter (218).

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

Active Portfolio Management (APM) contributed with an operating income of SEK 230 m. in 2010 (464), of which SEK 115 m. during the fourth quarter (0). Risks are closely monitored and the portfolio is marked-to-market on a daily basis. APM invests in listed equity and equity-related instruments such as equity derivatives.

Within Financial Investments, the entire holding in Elekta was divested during the quarter for about SEK 1.6 bn., generating a capital gain, including dividends received, of approximately SEK 1 bn.

The holding of 9 m. shares in NASDAQ OMX, reported as a financial investment in this quarterly report, will be transferred to Operating Investments upon completion of the acquisition of the additional 8 m. shares announced in December, 2010.

Financial Investments

	12/31 2010		12/31 2009	
	SEK/share	SEK m.	SEK/share	SEK m.
Financial Investments	5	3 706	4	3 283
Of which NASDAQ OMX		*1 542*[1)]		

1) Refers to the 9 m. shares held within Financial Investments as of December 31, 2010, and a SEK 119 m. unrealized gain on forward contracts relating to the purchase of the additional 8 m. shares announced in December, 2010.

Group

Net debt

The net debt position totaled SEK 11,472 m. on December 31, 2010 (588) and does not include the announced acquisition of shares in NASDAQ OMX. Investor's net debt includes items relating to the investing activities within Investor. Debt financing of the holdings within Operating Investments, including the majority-owned holdings, 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.

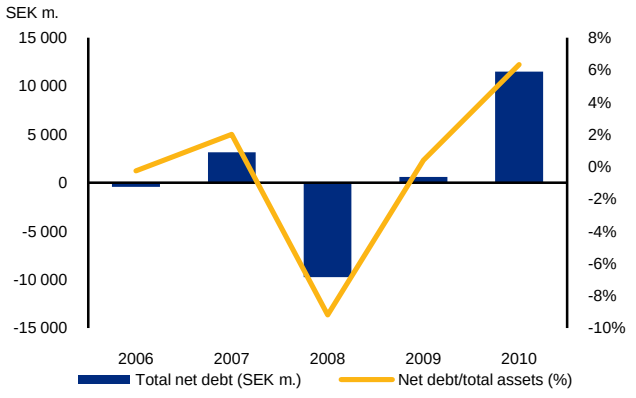
Net Debt

SEK m.	Consolidated balance sheet	Deductions related to ring fenced majority owned Operating Investments[1)]	Investor's net debt
Other financial instruments	665		665[2)]
Cash, bank and short-term investments	11 979	-520	11 459[2)]
Receivables included in net debt	463		463[3)]
Loans	-40 705	16 891	-23 814[3)]
Provision for pensions	-602	357	-245[3)]
	-28 200	**16 728**	**-11 472**

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

Cash and readily available placements amounted to SEK 12,123 m. on December 31, 2010 compared to SEK 20,938 m. at year-end 2009. The Group's short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt for the group amounted to SEK 23,596 m. (21,526) at year-end.

Net debt



Net investments totaled SEK -10,262 m. in 2010 (-7,246). Dividends received from Core Investments amounted to SEK 3,203 m. during the year (2,358). Dividend paid out to shareholders during the second quarter amounted to SEK 3,050 m. (3,059).

Net financial items for the reporting period amounted to SEK -1,186 m. (-597), of which SEK -839 m. (-182) is attributable to consolidated Operating Investments. Net financial items include interest income of SEK 153 m. (350) and interest expenses totaling SEK -930 m. (-716). The unrealized result from revaluation of loans and swaps amounted to SEK 130 m. (39). Investor uses swaps when managing the interest rate tenor. The remaining effects consist primarily of unrealized currency translation differences from shareholder loans to Lindorff and Mölnlycke Health Care.

The average maturity of the debt portfolio was 12.1 years on December 31, 2010 (13.5), excluding the debt in Aleris, Mölnlycke and Grand Hôtel.

Cost of investing activities

Cost of investing activities varies between the different business areas. Private Equity Investments is Investor's most staff intensive business area. For the period, costs for Core Investments, Operating Investments and Private Equity Investments amounted to SEK 72 m. (91), SEK 102 (124) m. and SEK 225 m. (226) respectively. Including group wide costs, cost of investing activities totaled SEK 585 m. during the period (595), representing 0.3 percent of our period-end total assets on an annual basis (0.4). Costs per business area are shown in the Operating Segment overview on page 33.

The calculation of the cost for the employee stock option programs and share programs resulted in additional costs of SEK 37 m. during the year (39). Investor uses hedges to minimize effects on equity from the programs that arise in connection with changes in Investor's share price.

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on December 31, 2010 (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**

Investor did not repurchase any of its own shares, during the fourth quarter. On December 31, 2010, Investor owned a total of 6,683,800 of its own shares (4,683,800).

Results and investments

The Parent Company's result after financial items was SEK 34,194 m. for the year (32,154). In accordance with IFRS and the changes in the Swedish Annual Accounts Act, listed associated companies are reported at fair value as of 2010. Comparative figures have been restated accordingly. For further information, see section New and changed accounting policies in 2010. Value changes of equity-related holdings reported at fair value amounted to SEK 23,970 m. (29,593). Results from participations in Group companies amounted to SEK 7,178 m. mainly relating to the liquidation of a subsidiary and write-downs of participations in Group companies (20).

During the year, the Parent Company invested SEK 12,482 m. in financial assets (12,520), of which SEK 9,199 m. was in Group companies (7,607) and purchases in Core Investments of SEK 1,693 m (3,825).

Total debt increased by SEK 778 m. since the beginning of the year. Shareholders' equity totaled SEK 163,164 m. on December 31, 2010, compared to SEK 132,284 m. on December 31, 2009.

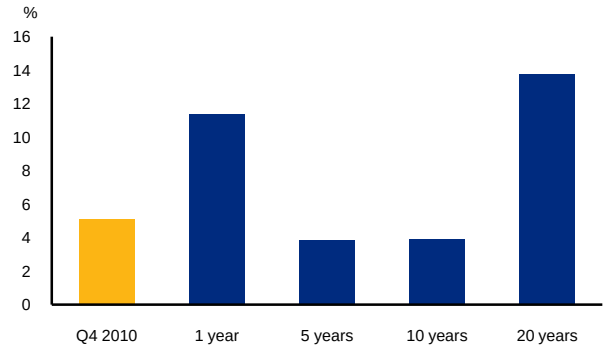
The Investor share

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The total return (sum of share price changes and dividend added back) was 11 percent in 2010 (18) and 5 percent during the fourth quarter (4).

The average annualized total return on Investor shares was 4 percent over the past five-, and ten-year periods repectively and 14 percent over the past 20-year period.

Average Total Return



The price of the Investor A-share and B-share was SEK 139 and SEK 143.90 respectively on December 31, 2010, compared to SEK 131.80 and SEK 132.90 on December 31, 2009.

Total market capitalization of Investor, adjusted for repurchased shares, was SEK 107,907 m. as of December 31, 2010 (100,992).

Risks and Risk management

The main risks that the Group and the Parent Company are exposed to are related to the value depreciations 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 Operating Investments’ and Private Equity Investments’ opportunities for new investments and divestments. The development of the markets reflects the uncertainty about how the various proposed or implemented governmental and international regulations, economic and political intentions to reduce imbalances will affect the economic situation at both macro and micro levels. With a strong balance sheet, the financing and liquidity risks will probably stay at the current low levels. In order to keep credit risks at low levels, credit risk exposures will only be permitted if the counterparties have high credit worthiness. Whatever the economic situation is in the world, operational risk management requires continued high level of awareness in unity with the stated policies and instructions.

Investor AB’s risks and uncertainties are described in detail in the Annual Report for 2009, see the corporate governance report and note 29. Any significant changes have not been added subsequently.

Other

Proposed dividends

The Board of Directors and the President propose a dividend to shareholders of SEK 5.00 per share for fiscal 2010 (4.00). The dividend level proposed is based on the stated dividend policy. Investor AB’s dividend policy is to declare dividends attributable to a high percentage of dividends received from Core Investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. Investor AB’s goal is also to generate a steadily rising annual dividend.

Repurchase of own shares

As it has during the past eleven years, Investor’s Board of Directors has decided to propose to the 2011 Annual General Meeting that it should extend the authorization of the Board to decide on the repurchase of the company’s shares. Under such a mandate, the Board would be given the opportunity until the next Annual General Meeting – provided it deems it appropriate – to decide on the repurchase of the company’s shares. In accordance with current legislation, repurchases can total up to 10 percent of the total shares outstanding in Investor. Any repurchases may be effected over the stock exchange or through offerings to shareholders. It is also proposed that the Board’s mandate include the possibility to transfer repurchased shares including transfers to participants in Investor’s Long-term variable remuneration program. See also “Long-term variable remuneration program” below.

Annual General Meeting

Investor AB’s Annual General Meeting will be held at 3:00 p.m. on Tuesday, April 12, 2011, at the Stockholm Waterfront Congress Centre. The registration commence at 1:00 p.m. Investor will present the interim report for the first quarter 2011 at 1:30 p.m. Shareholders are invited to the presentation.

Notification of participation in the Annual General Meeting can be given starting Monday, March 7, 2011 until Wednesday, April 6, 2011. Notification can be given on Investor’s website, (www.investorab.com), or by phoning +46 8 611 2910.

Additional information about Investor’s Annual General Meeting is available on Investor’s website.

Investor’s audited Annual Report in Swedish will be made available at the company’s headquarters, at Arsenalsgatan 8C in Stockholm, no later than March 22, 2011.

Long-term variable remuneration program

As in the previous five years, the Board of Directors will propose a share-based, long-term variable remuneration program for Investor’s employees at the 2011 Annual General Meeting.

The program will in principle be identical to the program for 2010. It is proposed that the long-term variable remuneration program be hedged as before through the repurchase of the company’s shares, or through total return swaps. The Board’s final proposal will be announced in the Notice of the 2011 Annual General Meeting.

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 2010

The Group

As of 2010 the Group applies the revised IFRS 3, Business Combinations and the amended IAS 27, Consolidated and Separate Financial Statements for reporting acquisitions and divestments of businesses. Among other things, the new rules imply that;

- the definition of business has changed,
- costs associated with a business combination (IFRS 3) are expensed,
- contingent consideration is recognized and measured at fair value at the acquisition date. In subsequent periods the liability is revalued and the effects of the revaluation are recognized in profit/loss for the period,
- in a business combination achieved in stages, the acquirer adjusts its previously held equity interest in the acquired company at its fair value and recognizes the resulting gain/loss in the income statement,
- subsequent acquisitions, without changes in control, are accounted for as equity transactions in the statement of changes in equity,
- there are two alternative methods for reporting non-controlling interest and goodwill: the full goodwill method and the proportionate share (of the acquired net assets) method. The choice between the two methods is made on an individual basis for each acquisition.

The changes of IFRS 3 and IAS 27 that are relevant for Investor have been applied prospectively from the beginning of 2010. The changes have not lead to any adjustments of amounts reported in previous or current periods.

Parent Company

In addition to, or unlike the changes in accounting principles that were mentioned above for the Group, the changes below have an effect on the Parent Company.

RFR 2 Reporting for Legal Entities, which must be applied as of 1 January 2010, stipulates, among other things, that;

- revised IAS 1, Presentation of Financial Statements, must also be applied for the Parent Company, with some exceptions,
- costs associated with a business combination (IFRS 3) shall continue to be included in the cost of acquisition of the legal entity,
- due to a change in the Swedish Annual Accounts Act, participations in subsidiaries, associates and joint ventures can be valued at fair value in accordance with IAS 27, IAS 28 and IAS 31.

As a result of the revised IAS 1, the presentation of the Parent Company in the interim reports has been supplemented with a Statement of Comprehensive Income and a Statement of Changes in Equity. Because it is possible to apply IAS 27 in its entirety, the Parent Company's listed associated companies are reported at fair value, with changes in value reported in the income statement, in accordance with IAS 39 and IAS 28 p.1, which corresponds to how holdings have been reported for the Group. The change is presented as a change in accounting policy and it has increased the Parent Company's opening equity for 2009 by SEK 10.6 bn., as well as impacted profit for the financial year of 2009 by SEK 15.4 bn. of which 3.2 bn. during the fourth quarter.

Other new or revised IFRSs have had no material effect on the profit/loss, financial position or disclosures for the Group or Parent company.

Presentation

As a result of having acquired the controlling interest in Aleris and Mölnlycke Health Care, changes have been made to the layout of the financial statements. The activities within the Investor Group are viewed upon as either Investing activities or Operating activities, where Operating activities relate to the business operations in subsidiaries within Operating Investments (Aleris, Grand Hôtel and Mölnlycke Health Care). All other activities are Investing activities.

In the consolidated income statement, Operating profit/loss for Operating activities are presented on the following line items;

- Net sales
- Cost of goods and services sold
- Distribution costs
- Administrative costs
- Research and development and other operating costs

Other line items included in Operating profit/loss relate to the investing activities. From September 2010 the previous label "Operating costs" has been renamed to "Cost of investing activities".

Acquisitions (business combinations)

During the second half of 2010, the acquisitions of Aleris and Mölnlycke Health Care were closed. In connection with each acquisition an allocation of the purchase price has been performed. These purchase price allocations are preliminary and may be adjusted during 2011.

Acquisition of controlling interest in Mölnlycke

On August 26 it was announced that Investor had signed an agreement with Morgan Stanley Principal Investments ("MSPI") and a number of related parties to acquire their 34 percent share together with MSPI´s part of shareholder loans (including the 4 percent share that was communicated in Investor´s interim report for the second quarter) in Mölnlycke Health Care. The consideration amounted SEK 4.672 m., of which SEK 2.016 m. is attributable to the acquisition of shares and SEK 2,656 m. to shareholder loans. After the completion of the transaction, Investor Group owns 96 percent of the company (including shareholder loans). The remaining part is owned by the Management and the Board of Mölnlycke. The transaction was finalized at December 1, after receiving approval from the competition authorities. Through the transaction, Investor achieved controlling interest in Mölnlycke.

During December, the first month after the acquisition, Mölnlycke contributed to the Investor Group consolidated net sales with SEK 790 m. and to profit with SEK -56 m., excluding effects from the purchase price allocation amounting to SEK -77 m. If the acquisition would have taken

place on January 1, 2010, the Management estimates that the Investor group consolidated net sales for the year would have increased by SEK 8,262 m. and profit for the year would have increased by SEK 183 m. excluding effects from the purchase price allocation of SEK -847 m. As an effect of this acquisition, treated as a business combination achieved in stages, the prior holding equivalent to SEK 1,347 m. has been revalued by SEK 2,399 m. The revaluation has been recognized in the consolidated income statement as value change. While establishing these amounts, the Management has assumed that the preliminary adjustments to fair value that occurred at the time of the acquisition would have been the same if the acquisition had been carried out at January 1, 2010.

Identifiable assets acquired and liabilities assumed (SEK m.)

Intangible assets, primarily customer contracts	10 280
Property, plant and equipment	1 054
Deferred tax receivables	190
Other non-current assets	56
Inventory	1 508
Accounts receivables	1 111
Other current assets	329
Cash and cash equivalents	842
Non-current liabilities and provisions	-22 743
Deferred tax liabilities	-2 962
Current liabilities	-3 154
Net identifiable assets and liabilities	-13 489
Fair value of previously held share	-3 746
Fair value of non-controlling interest	-529
Consolidated goodwill	19 780
Consideration	**2 016**

The fair value of acquired net assets has been preliminary assessed due to the pending completion of the final purchase price allocation.

The goodwill recognized for the acquisition corresponds to the company's profitability level which is based, among other things, on the company's customer offering, proven performance and market position. The goodwill recognized is not expected to be deductible for income tax purposes.

The value attributable to non-controlling interest is based on the fair value according to the transaction.

Transaction related costs amounted to SEK 19 m. and derives from external legal fees and due diligence expenses. The costs have been included under value change in the consolidated income statement.

Assets pledged as Securities and Contingent liabilities

In relation to Mölnlycke Group's syndicated credit facility of EUR 1,877 m. (1,995) a floating charge has been granted and shares and assets in group companies have been pledged as security to lenders. The credit facility is subject to financial covenants.

In connection with a third-party sale and lease-back agreement Mölnlycke Health Care has provided a mortgage of EUR 17 m. (17).

Within the Mölnlycke Group, companies at different levels have local facilities, which might constitute a liability to pay. In cases when these liabilities are not shown in the balance sheet they are considered as contingent liabilities. At December 31, 2010 these contingent liabilities amounted to EUR 17 m. (13). There are also funds, pledged to banks, as security for factoring arrangements, and these amounted to EUR 4 m. (0).

Acquisition of controlling interest in Aleris

On July 2, Investor announced its acquisition of 99 percent of the votes in Aleris for an enterprise value of SEK 4.4 bn. The transaction was closed on August 9, after clearance by the competition authorities. Aleris has a strong market position and solid development potential in an industry that fits well into Investors ownership model.

The consideration from Investor amounted to SEK 2,620 m. and includes an earn-out of SEK 11 m. In the preliminary purchase price allocation, goodwill amounts to SEK 3,787 m. The goodwill recognized for the acquisition corresponds to the company's profitability level which is based, among other things, on the company's customer offering, proven performance and market position. The goodwill recognized is not expected to be deductible for income tax purposes.

Identifiable assets acquired and liabilities assumed (SEK m.)

Intangible assets, primarily customer contracts	614
Property, plant and equipment	360
Financial assets	6
Accounts receivables	288
Other current assets	100
Cash and cash equivalents	106
Non-current liabilities and provisions	-1 528
Deferred tax liability	-104
Current liabilities	-727
Net identifiable assets and liabilities	-885
Non-controlling interest	-282
Consolidated goodwill	3 787
Consideration	**2 620**

The fair value of acquired customer contracts and tax has been preliminary set pending completion of the final purchase price allocation.

The value attributable to non-controlling interest is their proportionate share of the fair value according to the transaction.

Investor has agreed to pay the seller an earn-out in the range of SEK 0-125 m. (undiscounted). The fair value of the earn-out at the acquisition date is estimated to be SEK 11 m. based on a discount rate of 7.5 percent. The estimate has not changed as of December 31, 2010.

Acquisition costs amount to SEK 61 m. and relate to external legal fees and due diligence costs. The costs have been included in value change in the Group's consolidated income statement.

For the five month period from the acquisition date until December 31, Aleris contributed net sales of SEK 1,757 m. and profit of SEK 3 m. to the Group's result, excluding costs of SEK 37 m. relating to the purchase price allocation. If the acquisition had occurred on January 1, 2010, management estimates that consolidated net sales for the Investor Group would have increased by SEK 2,363 m. and consolidated profit for the period would have decreased by SEK 56 m. excluding costs relating to the purchase price allocation of SEK -52 m. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally that arose on the date of acquisition would

have been the same if the acquisition had occurred on January 1, 2010.

Assets pledged as Securities and Contingent liabilities
Aleris Group has pledged shares in subsidiaries in relation to the Group's loan facility of SEK 2,600 m. The loan facility is subject to financial covenants. A real estate mortgage is pledged at a value of NOK 37 m. and the Aleris Group has provided two bank guarantees at a value of NOK 0.3 m. and of DKK 2 m.

Financial calendar 2011

April 12, 2011	Annual General Meeting
April 12, 2011	Interim Report January-March
July 13, 2011	Interim Report January-June
Oct. 18, 2011	Interim Report January-September
Jan. 24, 2012	Year-End Report 2011

Stockholm, January 20, 2011



Börje Ekholm

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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 January 20, 2011.

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

Review Report

Introduction

We have reviewed the Year-End Report (interim report) of Investor AB as per December 31, 2010 and the 12-month reporting period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

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

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, January 20, 2011

KPMG AB



Helene Willberg

Authorized Public Accountant

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

Consolidated Income Statement

Amounts in SEK m.	2010 1/1-12/31	2009 1/1-12/31	2010 10/1-12/31	2009 10/1-12/31
Dividends	3 622	2 900	15	24
Other operating income	994	1 113	213	296
Changes in value	28 492	31 293	17 566	5 678
Cost of investing activities[1)]	-622	-634	-140	-155
Share of results of associates	-635	-2 380	-140	-635
Profit from Investing activities	**31 851**	**32 292**	**17 514**	**5 208**
Net sales	2 943	381	1 966	111
Cost of goods and services sold	-2 371	-376	-1 469	-108
Distribution costs	-282	-	-279	-
Administrative costs	-205	-	-173	-
Research and development and other operating costs	-16	-	-16	-
Profit from Operating activities	**69**	**5**	**29**	**3**
Operating profit	**31 920**	**32 297**	**17 543**	**5 211**
Net financial items	-1 186	-597	-92	-147
Profit before tax	**30 734**	**31 700**	**17 451**	**5 064**
Tax	-41	-332	61	-49
Profit for the period	**30 693**	**31 368**	**17 512**	**5 015**
Attributable to:				
Owners of the Parent Company	30 713	31 379	17 526	5 015
Non-controlling interest	-20	-11	-14	0
Profit for the period	**30 693**	**31 368**	**17 512**	**5 015**
Basic earnings per share, SEK	**40.35**	**41.12**	**23.06**	**6.58**
Diluted earnings per share, SEK	**40.31**	**41.08**	**23.03**	**6.57**
Basic average number of shares, million	761.2	763.2	760.5	762.5
Diluted average number of shares, million	761.9	763.9	761.2	763.2

1) Including Cost of long-term share-based remuneration amounting to SEK -37 m. (-39).

Consolidated Statement of Comprehensive Income

Amounts in SEK m.	2010 1/1-12/31	2009 1/1-12/31	2010 10/1-12/31	2009 10/1-12/31
Profit for the period	30 693	31 368	17 512	5 015
Other comprehensive income for the period, including taxes				
Revaluation of non-current assets for the period	-	-156	-	-30
Change in fair value of cash flow hedges	602	-357	469	-278
Foreign currency translation adjustment	-488	24	-496	-18
Actuarial gains and losses on defined benefit pension plans	-13	22	-13	22
Share of other comprehensive income of associates	-210	-43	81	-4
Total other comprehensive income for the period	-109	-510	41	-308
Total comprehensive income for the period	**30 584**	**30 858**	**17 553**	**4 707**
Attributable to:				
Owners of the Parent Company	30 597	30 886	17 558	4 718
Non-controlling interest	-13	-28	-5	-11
Total comprehensive income for the period	**30 584**	**30 858**	**17 553**	**4 707**

Consolidated Balance Sheet

Amounts in SEK m.	2010 12/31	2009 12/31
ASSETS		
Goodwill	23 194	-
Other intangible assets	10 696	16
Property, plant and equipment	3 553	2 168
Shares and participations	156 745	130 792
Other financial investments	665	9 062
Receivables included in net debt	463	1 158
Other long-term receivables	5 535	9 699
Total non-current assets	**200 851**	**152 895**
Inventories	1 465	-
Shares and participations in active portfolio management	4 026	3 936
Other current receivables	3 007	1 459
Cash, bank and short-term investments	11 979	11 934
Total current assets	**20 477**	**17 329**
TOTAL ASSETS	**221 328**	**170 224**
EQUITY AND LIABILITIES		
Equity	**170 612**	**142 673**
Long-term interest bearing liabilities	40 519	23 550
Provisions for pensions and similar obligations	602	297
Other long-term provisions and liabilities	3 820	629
Total non-current liabilities	**44 941**	**24 476**
Short-term interest bearing liabilities	186	299
Other short-term provisions and liabilities	5 589	2 776
Total current liabilities	**5 775**	**3 075**
TOTAL EQUITY AND LIABILITIES	**221 328**	**170 224**

NET DEBT/NET CASH

Amounts in SEK m.	2010 12/31	2009 12/31
Other financial investments	665	9 062
Receivables included in net debt	463	1 158
Cash, bank and short-term investments	11 979	11 934
Long-term interest bearing liabilities	-40 519	-23 550
Provisions for pensions and similar obligations	-602	-297
Short-term interest bearing liabilities	-186	-299
Adjustment related to Operating Investments[1)]	16 728	1 404
Total net debt/net cash	**-11 472**	**-588**

Consolidated Statement of Changes in Equity

Amounts in SEK m.	2010 1/1-12/31	2009 1/1-12/31
Opening balance	**142 673**	**115 233**
Profit for the year	30 693	31 368
Other comprehensive income for the year	-109	-510
Total comprehensive income for the year	**30 584**	**30 858**
Dividends to own shareholders	-3 050	-3 059
Changes in non-controlling interest	674	-81
Repurchases of own shares	-263	-262
Effect of long-term share-based remuneration	-6	-16
Closing balance	**170 612**	**142 673**
Attributable to:		
Owners of the Parent Company	169 947	142 669
Non-controlling interest	665	4
Total equity	**170 612**	**142 673**

1) Including items such as:

Amounts in SEK m.	2010 12/31	2009 12/31
Deductions relating to Aleris, Grand Hôtel and Mölnlycke Health Care	16 948	524
Unrealized effects from hedges in Operating Investments	-220	879

Consolidated Statement of Cash Flows

Amounts in SEK m.	2010 1/1-12/31	2009 1/1-12/31
Operating activities [1]		
Core Investments		
Dividends received	3 203	2 358
Operating Investments		
Dividends received	27	21
Cash receipts	3 040	465
Cash payments	-2 414	-313
Private Equity Investments		
Dividends received	343	489
Financial Investments and cost of investing activities		
Dividends received	81	48
Cash receipts/payments, net effect	-274	-1 777
Cash flows from operating activities before net interest and income tax	**4 006**	**1 291**
Interest received/paid	-657	-491
Income tax paid	-234	-44
Cash flows from operating activities	**3 115**	**756**
Investing activities [1]		
Acquisitions	-5 901	-8 260
Divestments	2 467	1 587
Increase in long-term receivables	-288	-501
Decrease in long-term receivables	192	5
Acquisitions of subsidiaries, net effect on cash flow	-6 732	-79
Sale of subsidiaries, net effect on cash flow	-	2
Increase in other financial investments	-2 712	-9 102
Decrease in other financial investments	3 405	-
Net changes, short-term investments	4 507	12 617
Acquisitions of property, plant and equipment	-165	-92
Proceeds from sale of other investments	105	-
Cash flows from investing activities	**-5 122**	**-3 823**
Financing activities		
Borrowings	4 903	6 735
Repayment of borrowings	-2 649	-3 679
Repurchases of own shares	-263	-262
Dividends paid	-3 050	-3 059
Cash flows from financing activities	**-1 059**	**-265**
Cash flows for the period	**-3 066**	**-3 332**
Cash and cash equivalents at beginning of the year	**5 804**	**9 151**
Exchange difference in cash	-54	-15
Cash and cash equivalents at end of the period	**2 684**	**5 804**
Cash and cash equivalents at end of the period	2 684	5 804
Short-term investments	9 295	6 130
Cash, bank and short-term investments	**11 979**	**11 934**

1) Definitions according to IFRS.

Operating Segments

PERFORMANCE BY BUSINESS AREA 1/1-12/31 2010

Amounts in SEK m.	Core Investments	Operating Investments	Private Equity Investments	Financial Investments[1)]	Investor group-wide	Total
Dividends	3 203		349	70		3 622
Other operating income[2)]		994				994
Changes in value	22 904	3 402	1 170	1 016		28 492
Cost of investing activities	-72	-102	-225	-42	-181	-622
Shares of results of associates		-635		0		-635
Net sales		2 943				2 943
Cost of goods and services sold		-2 371				-2 371
Distribution costs		-282				-282
Administrative costs		-205				-205
Research and development and other operating costs		-16				-16
Operating profit/loss	**26 035**	**3 728**	**1 294**	**1 044**	**-181**	**31 920**
Net financial items		-225			-961	-1 186
Tax		74			-115	-41
Profit/loss for the period	**26 035**	**3 577**	**1 294**	**1 044**	**-1 257**	**30 693**
Non controlling interest		20				20
Net profit/loss for the period attributable to the parent company	**26 035**	**3 597**	**1 294**	**1 044**	**-1 257**	**30 713**
Dividends paid					-3 050	-3 050
Repurchase of own shares					-263	-263
Other effects on equity		-119			-7	-126
Effect on net asset value	**26 035**	**3 478**	**1 294**	**1 044**	**-4 577**	**27 274**
Net asset value by business area 12/31 2010						
Carrying amount	130 828	28 194	19 297	3 706	-606	181 419
Net debt					-11 472	-11 472
Total net asset value	**130 828**	**28 194**	**19 297**	**3 706**	**-12 078**	**169 947**

PERFORMANCE BY BUSINESS AREA 1/1-12/31 2009

Amounts in SEK m.	Core Investments	Operating Investments	Private Equity Investments	Financial Investments[1)]	Investor group-wide	Total
Dividends	2 358		494	48		2 900
Other operating income[2)]		1 113				1 113
Changes in value	29 584	50	396	1 263		31 293
Cost of investing activities	-91	-124	-226	-36	-157	-634
Shares of results of associates		-2 381		1		-2 380
Net sales		381				381
Cost of goods and services sold		-376				-376
Operating profit/loss	**31 851**	**-1 337**	**664**	**1 276**	**-157**	**32 297**
Net financial items		-25			-572	-597
Tax		-5			-327	-332
Profit/loss for the period	**31 851**	**-1 367**	**664**	**1 276**	**-1 056**	**31 368**
Dividends paid					-3 059	-3 059
Repurchase of own shares					-262	-262
Other effects on equity		-43			-564	-607
Effect on net asset value	**31 851**	**-1 410**	**664**	**1 276**	**-4 941**	**27 440**
Net asset value by business area 12/31 2009						
Carrying amount	106 231	15 931	18 333	3 283	-517	143 261
Net debt					-588	-588
Total net asset value	**106 231**	**15 931**	**18 333**	**3 283**	**-1 105**	**142 673**

1) Turnover of the Active Portfolio Management amounts to SEK 23,589 m. (20,705).

2) Interest related to shareholder loans, etc.

Parent Company Income Statement

Amounts in SEK m.	2010 1/1-12/31	(Restated) 2009 1/1-12/31	2010 10/1-12/31	(Restated) 2009 10/1-12/31
Dividends	3 203	2 358	-	-
Changes in value	23 970	29 593 [1)]	12 797	3 553 [1)]
Net sales	8	9	2	4
Operating costs	-432	-456	-96	-156
Write-downs of associates	-253	-242 [1)]	-40	46 [1)]
Operating profit	**26 496**	**31 262**	**12 663**	**3 447**
Profit/loss from financial items				
Result from participations in Group companies	7 178	20	-	0
Other financial items	520	872	128	190
Profit before tax	**34 194**	**32 154**	**12 791**	**3 637**
Tax	-	-	-	-
Profit for the period	**34 194**	**32 154**	**12 791**	**3 637**

Parent Company Statement of Comprehensive Income

Amounts in SEK m.	2010 1/1-12/31	2009 1/1-12/31	2010 10/1-12/31	2009 10/1-12/31
Profit for the period	34 194	32 154	12 791	3 637
Other comprehensive income for the period, including taxes				
Change in fair value of cash flow hedges	5	-3	13	0
Total other comprehensive income for the period	5	-3	13	0
Total comprehensive income for the period	**34 199**	**32 151**	**12 804**	**3 637**

1) As of January 1, 2010, listed associates are reported as financial instruments and are measured at fair value in accordance with IAS 39 and IAS 28, paragraph 1.

Comparative figures have been restated in accordance with the new policy and the restatement has affected the income statement as follows:

Amounts in SEK m.	2009 1/1-12/31	2009 10/1-12/31
Changes in value	24 421	2 708
Write-downs of associates	-9 056	489

Parent Company Balance Sheet

Amounts in SEK m.	2010 12/31	(Restated) 2009 12/31
ASSETS		
Intangible assets and Property, plant and equipment	39	36
Financial assets	196 214	164 443 [1)]
Total non-current assets	**196 253**	**164 479**
Current receivables	1 213	1 372
Cash and cash equivalents	0	0
Total current assets	**1 213**	**1 372**
TOTAL ASSETS	**197 466**	**165 851**
EQUITY AND LIABILITIES		
Equity	**163 164**	**132 284** [1)]
Provisions	262	305
Non-current liabilities	25 523	30 584
Total non-current liabilities	**25 785**	**30 889**
Total current liabilities	**8 517**	**2 678**
TOTAL EQUITY AND LIABILITIES	**197 466**	**165 851**

ASSETS PLEDGED AS SECURITIES AND CONTINGENT LIABILITIES	2010 12/31	2009 12/31
Assets pledged as securities	931	1 286
Contingent liabilities	10 256	10 334

Parent Company Statement of Changes in Equity

Amounts in SEK m.	2010 1/1-12/31	(Restated) 2009 1/1-12/31
Opening balance	**132 284**	**92 914**
Changes in accounting policy	-	10 556 [1)]
Restated opening balance	**132 284**	**103 470**
Profit for the year	34 194	32 154 [1)]
Other comprehensive income for the year	5	-3
Total comprehensive income for the year	**34 199**	**32 151**
Dividends	-3 050	-3 059
Stock options exercised by employees	-30	-41
Equity-settled share-based payment transactions	24	25
Repurchases of own shares	-263	-262
Closing balance	**163 164**	**132 284**

1) As of January 1, 2010, listed associates are reported as financial instruments and are measured at fair value in accordance with IAS 39 and IAS 28, paragraph 1. Comparative figures have been restated in accordance with the new policy and the restatement has affected profit for the year during 2009 as follows:

Amounts in SEK m.	2009 12/31
Effect on financial assets	25 921
Change in opening balance due to changes in accounting policy	10 556
Profit for the year	15 365
Total effect on equity	**25 921**