

Interim Report January-June 2015

Highlights during the second quarter

- Net asset value amounted to SEK 279,574 m. (SEK 367 per share) on June 30, 2015, a decrease of SEK 16,216 m. (SEK 21 per share) during the quarter, corresponding to a change, including dividend added back, of -3 percent. Over the past 20 years, annual average net asset value growth, with dividend added back, has been 13 percent.
- Investor's new structure was implemented, with investments managed within Listed Core Investments, EQT and Patricia Industries.
- Shares were acquired in ABB for a total SEK 2.5 bn. Investor's ownership reached 9.5 percent of the capital and votes in the company.
- Net cash flow from EQT investments amounted to SEK 2.5 bn. The value increased by 16 percent in constant currency.

Financial information January-June 2015

- Consolidated net profit for the period, which includes unrealized change in value, was SEK 25,542 m. (SEK 33.54 basic earnings per share), compared to SEK 23,715 m. (SEK 31.12 basic earnings per share) for the same period 2014.
- Listed Core Investments contributed SEK 18,476 m. to net asset value (19,381).
- EQT contributed SEK 3,093 m. to net asset value (2,653).
- Patricia Industries contributed SEK 3,581 m. to net asset value (2,046).
- Leverage (net debt/total assets) was 6.7 percent as of June 30, 2015 (7.3). As a consequence of the reorganization, the reported leverage has been reduced by the cash previously held by Investor Growth Capital, which is now included in Investor's gross cash.
- Consolidated net sales for the period was SEK 11,911 m. (10,093).

Overview annual average performance

	NAV (%)*	Total return	
		Investor B (%)	SIXRX (%)
Q2 2015	-3.2	-7.6	-5.0
1 year	23.3	26.7	16.3
5 years	16.4	23.7	14.1
10 years	11.9	15.0	11.1
20 years	13.1	13.8	12.0
<i>*Incl. dividend added back</i>			
			6/30 2015
NAV, SEK per share			367
Share price (B-share), SEK			308.90



CEO statement

Dear fellow shareholder,

Assuming my new position as CEO of Investor is truly inspiring, but it is also a large responsibility, and I will do my utmost to build an even stronger Investor for the future. I want to thank Börje Ekholm for the pleasure of having been part of his team, and I look forward to continuing our productive collaboration in the new structure.

As a member of Investor's management group and Head of Core Investments during the past ten years, I have been involved in the strategic and operating decisions we have made. I firmly believe that Investor's strategic direction, combined with a professional organization and network, will enable us to continue our efforts to become an even more effective investor and owner of high-quality companies.

New structure

As of the second quarter, our new structure is in place, which is reflected in this quarterly report. Our holdings are now managed within Listed Core Investments, EQT and Patricia Industries.

The Patricia Industries portfolio consists of our wholly-owned subsidiaries, 3 Scandinavia and Financial Investments. Financial Investments consists of all former Investor Growth Capital (IGC) holdings and other holdings for which the investment horizon has not yet been defined.

With IGC being integrated into Patricia Industries, IGC's management costs, amounting to about SEK 120 m. in 2014, will be reported in Patricia Industries. However, Investor's underlying management costs will remain largely unchanged. The former IGC organization is currently allocating significant resources to realizing the value of our Financial Investments. As we realize investments, the appropriate resources will gradually be allocated to new long-term investments.

Running Listed Core Investments, the EQT investments and our overhead as a listed company costs about SEK 225 m. per year. The annual cost for running Patricia Industries is about SEK 275 m, including IGC's costs. Running a portfolio of unlisted companies is inherently more expensive. However, we believe that the additional costs will be covered by higher growth in intrinsic value longer-term.

Our ambition to maintain strong cost discipline remains firm and our target for the coming years is to remain around the current level, adjusted for wage inflation and currency changes.

The integration also means that the cash previously held by IGC is reported in Patricia Industries, and thereby in Investor's gross cash. Including the previously communicated SEK 6.0 bn. allocation from Investor, Patricia Industries has a cash position of approximately SEK 11 bn. Future cash flow generated within Patricia Industries will mainly be invested to build up our portfolio of unlisted assets, but it will also support our current dividend policy.

The second quarter

Our net asset value decreased by 3 percent and our total shareholder return was -8 percent. The SIXRX return index declined by 5 percent.

The stock market was turbulent, mainly related to the uncertainty surrounding the difficult situation in Greece and its consequences. After soaring for more than a year, recently we have seen a sharp correction in the Chinese stock markets. A key question is to what extent this will affect consumption and the business climate.

We acquired shares in ABB for a total of SEK 2.5 bn., reaching 9.5 percent of the capital and votes. During the past three years, our investments in ABB amount to almost SEK 7 bn. Based on the company's strong market positions and additional improvement potential, we consider ABB an attractive long-term investment.

EQT performed strongly, with a value change on our investments of 16 percent in constant currency. The net proceeds to Investor amounted to SEK 2.5 bn.

Within Patricia Industries, Mölnlycke Health Care continued to grow with stable profitability and launched two exciting initiatives on the U.S. wound care market. Aleris reported strong growth and significantly improved profitability during the quarter. In Permobil, growth improved following a weak first quarter, as the ramp-up of new products continued.

Focus going forward

Investor is well positioned with a strong balance sheet and a portfolio of great companies. That said, we see many opportunities for further improvements and we will make all efforts to capitalize on these.

Over the past few years, the stock market and our portfolio have performed strongly, but that has partly been fueled by lower interest rates and multiple expansion. From the current levels, I personally struggle to see how interest rates could go much lower and multiples substantially higher. Given this, accelerated profit growth in our portfolio companies will be key to ensure attractive long-term returns. To achieve this, we must further sharpen our role as an active owner. Our ambition is that our companies should remain or become "best-in-class", i.e. not only above industry average, but the best performers in their respective industries. This is of course a very tough ambition, but we must aim for the stars. To quote my favorite soccer manager Sir Alex Ferguson: "I've never played for a draw in my life". In order to realize this ambition, we will refine our ownership processes and value creation plans. We will also put more effort into understanding how disruptive technologies and external developments may impact our companies and their positions in the value chain, both when it comes to potential threats and opportunities. Furthermore, for us as a long-term owner, it is vital to encourage and support the development of new talent and future leaders at all levels in our companies.

Our strong cash flow allows us to pursue investment opportunities and to pay an attractive dividend to our shareholders. Near to medium term, we will focus on investments through our existing wholly-owned subsidiaries and strengthening our ownership in selected Listed Core Investments. In addition, we will work to realize value through divestitures of Financial Investments within Patricia Industries. Over time, a key priority is to add a number of new wholly-owned subsidiaries to the portfolio, but we do not rule out new listed investments, should the right opportunities arise.

Our operating priorities to grow net asset value, operate efficiently and pay a steadily rising dividend remain firm. With these priorities as guiding lights, I look forward to working hard together with our team at Investor and with the boards and the management teams in our holdings, to build an even stronger portfolio of long-term successful companies. This continues to be our way to generate attractive value for you, dear shareholder.



Johan Forssell

Net asset value overview

	Number of shares 6/30 2015	Ownership capital/votes ¹⁾ (%) 6/30 2015	Share of total assets (%) 6/30 2015	Value, SEK/share 6/30 2015	Value, SEK m. ²⁾ 6/30 2015	Contribution to net asset value H1 2015	Value, SEK m. ²⁾ 12/31 2014
Listed Core Investments³⁾							
SEB	456 198 927	20.8/20.8	16	63	48 333	5 093	45 407
Atlas Copco	206 895 611	16.8/22.3	16	63	47 671	4 561	44 972
ABB	219 165 142	9.5/9.5	13	50	38 059	2 384	33 192
AstraZeneca	51 587 810	4.1/4.1	9	35	26 955	-509	28 270
Ericsson	175 047 348	5.3/21.5	5	19	14 417	-795	15 807
Wärtsilä	33 366 544	16.9/16.9	4	17	12 923	1 505	11 776
Electrolux	47 866 133	15.5/30.0	4	16	12 431	1 790	10 952
Sobi	107 594 165	39.7/39.8	4	16	11 814	3 282	8 532
Nasdaq	19 394 142	11.5/11.5	3	10	7 798	594	7 266
Saab	32 778 098	30.0/39.5	2	9	6 638	170	6 624
Husqvarna	97 052 157	16.8/32.4	2	8	5 992	447	5 598
Total Listed Core Investments			78	306	233 031	18 476⁴⁾	218 396
EQT			4	18	13 599	3 093⁵⁾	13 522
Patricia Industries							
Subsidiaries							
Mölnlycke Health Care		99/99	8	30	23 244	292	22 952
Aleris		100/100	1	5	3 810	47	3 762
Permobil		94/90	1	5	3 781	18	3 737
Grand Group		100/100	0	0	151	-7	158
Vectura		100/100	0	2	1 306	-7	1 313
			10	42	32 292	343	31 922
3 Scandinavia		40/40	2	8	5 790	203	6 123
Financial Investments			5	20	14 875	3 157	11 795
Total Patricia Industries excl. cash			18	70	52 957	3 581⁴⁾	49 840
<i>Total Patricia Industries incl. cash</i>					<i>64 019</i>		<i>60 220</i>
Other Assets and Liabilities			0	0	-38	-6 539 ^{4,5)}	-342
Total Assets excl. cash Patricia Industries			100	393	299 549		281 416
Gross debt					-35 243		-36 051
Gross cash					15 268		15 598
<i>Of which Patricia Industries</i>					<i>11 062</i>		<i>10 380</i>
Net debt				-26	-19 975		-20 453
Net Asset Value				367	279 574	18 611	260 963

- 1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
- 2) Includes market value of derivatives related to investments if applicable. The subsidiaries and the partner-owned investments within Patricia Industries are reported according to the acquisition method and equity method respectively.
- 3) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used.
- 4) Including management costs, of which Listed Core Investments SEK 46 m., EQT SEK 4 m., Patricia Industries SEK 133 m., and Groupwide SEK 36 m.
- 5) Including paid dividends of SEK 6,856 m.

Overview

Net asset value

During the first half of the year, net asset value increased from SEK 261.0 bn. to SEK 279.6 bn. The change in net asset value, with dividend added back, was 10 percent (11)¹ during the period, of which -3 percent during the second quarter (5). The corresponding total return of the Stockholm Stock Exchange (SIXRX) was 10 percent and -5 percent respectively.

1) For balance sheet items, figures in parentheses refer to year-end 2014 figures. For income statement items, the figures in parentheses refer to the same period last year.

Net debt

Net debt totaled SEK 19,975 m. on June 30, 2015 (20,453), corresponding to leverage of 6.7 percent (7.3). As a consequence of the reorganization, the reported leverage has been reduced by the cash previously held by Investor Growth Capital (IGC), which is now included in Investor's gross cash.

Investor's net debt

SEK m.	H1 2015
Opening net debt	-20 453¹⁾
Listed Core Investments	
Dividends	6 145
Other capital distributions	1 241
Investments, net of proceeds	-3 499
Total	3 887
EQT	
Proceeds (divestitures, fee surplus and carry)	4 109
Draw-downs (investments and management fees)	-1 093
Total	3 016
Patricia Industries	
Proceeds	1 291
Investments	-676
Other ²⁾	67
Total	682
Investor Groupwide	
Dividends paid	-6 856
Other ³⁾	-251
Closing net debt	-19 975

1) Restated, includes cash previously reported within IGC.

2) Includes currency related effects, net interest and management cost.

3) Incl. revaluation of debt, net interest and management cost excl. Patricia Industries.

Performance by business area

Q2 2015 SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	2 477	109	8	1	2 595
Other operating income			17		17
Changes in value	-14 694	2 073	1 265	2	-11 354
Net sales			6 183		6 183
Management cost	-22	-2	-74	3	-95 ¹⁾
Other items		-17	-5 560	-240	-5 817
Profit/loss for the period	-12 239	2 163	1 839	-234	-8 471
Non-controlling interest			1		1
Dividends paid				-6 856	-6 856
Other effects on equity		-95	-719	-76	-890
Contribution to net asset value	-12 239	2 068	1 121	-7 166	-16 216
H1 2015					
SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	6 145	110	9	2	6 266
Other operating income			33		33
Changes in value	12 377	3 412	3 052	2	18 843
Net sales			11 911		11 911
Management cost	-46	-4	-133	-36	-219 ¹⁾
Other items		-9	-10 789	-494	-11 292
Profit/loss for the period	18 476	3 509	4 083	-526	25 542
Non-controlling interest			1		1
Dividends paid				-6 856	-6 856
Other effects on equity		-416	-503	843	-76
Contribution to net asset value	18 476	3 093	3 581	-6 539	18 611
Net asset value by business area 6/30 2015					
Carrying amount	233 031	13 599	52 957	-38	299 549
Investors net debt/-cash			11 062	-31 037	-19 975
Total net assets including net debt/-cash	233 031	13 599	64 019	-31 075	279 574

1) Management cost in the quarter was impacted by a SEK 66 m. income from a planned pension amendment, and reorganization-related costs of SEK 29 m.

Listed Core Investments

Listed Core Investments contributed to the net asset value with SEK 18,476 m. during the period (19,381), of which SEK -12,239 m. during the second quarter (9,222).

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

Contribution to net asset value, Listed Core Investments

SEK m.	Q2 2015	H1 2015	H1 2014
Changes in value	-14 694	12 377	13 562
Dividends	2 477	6 145	5 869
Management cost	-22	-46 ¹⁾	-50 ¹⁾
Total	-12 239	18 476	19 381

1) Restated

The combined total return amounted to 9 percent during the period, of which -5 percent during the second quarter.

Dividends

Dividends received totaled SEK 6,145 m. during the first half of the year (5,869), of which SEK 2,477 m. in the second quarter (2,954). We expect to receive approximately SEK 7.6 bn. in total during 2015.

Contribution to net asset value and total return, H1 2015

	Value, SEK m.	Contribution to net asset value, SEK m.	Total return, Investor ¹⁾ (%)
SEB	48 333	5 093	11.2
Atlas Copco	47 671	4 561	10.1
ABB	38 059	2 384	7.2
AstraZeneca	26 955	-509	-1.8
Ericsson	14 417	-795	-5.0
Wärtsilä	12 923	1 505	12.8
Electrolux	12 431	1 790	16.3
Sobi	11 814	3 282	38.5
Nasdaq	7 798	594	8.2
Saab	6 638	170	2.6
Husqvarna	5 992	447	8.0
Total	233 031	18 522	

1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.

Investments and divestments









Second quarter

13,800,000 shares were purchased in ABB for SEK 2,538 m. Redemption rights in Atlas Copco were redeemed for SEK 1,241 m.

Earlier during the year

5,400,000 shares were purchased in ABB for SEK 961 m.

Listed Core Investments

	A provider of compressors, vacuum and air treatment systems, construction and mining equipment, power tools and assembly systems	www.atlascopco.com
	A financial services group with main focus on the Nordic countries, Germany and the Baltics	www.seb.se
	A provider of power and automation technologies for utility and industry customers	www.abb.com
	An innovation-driven, integrated biopharmaceutical company	www.astrazeneca.com
	A provider of communication technologies and services	www.ericsson.com
	A provider of complete lifecycle power solutions for the marine and energy markets	www.wartsila.com
	A provider of household appliances and appliances for professional use	www.electrolux.com
	A specialty healthcare company developing and delivering innovative therapies and services to treat rare diseases	www.sobi.com
	A provider of trading, exchange technology, information and public company services across six continents	www.nasdaq.com
	A provider of products, services and solutions for military defense and civil security	www.saabgroup.com
	A provider of outdoor power products, cutting equipment and diamond tools as well as consumer watering products	www.husqvarna.com

EQT

Our investments in EQT contributed to the net asset value with SEK 3,093 m. during the period (2,653), of which SEK 2,068 m. in the second quarter (1,550).

Read more at www.eqt.se >>

A private equity group with portfolio companies in Northern and Eastern Europe, Asia and the U.S.

Activities during the quarter

- Investor received a net of SEK 2,460 m. from EQT.
- In constant currency, the value change of Investor's investments in EQT was 16 percent. The reported value change was 15 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 8.4 bn. as of June 30, 2015 (4.4).
- EQT IV divested shares in SSP.
- EQT Greater China II holding LBX was listed on the Shanghai Stock Exchange.
- EQT Infrastructure divested RTI.
- EQT Infrastructure II acquired Wash Multifamily Laundry Systems and the remaining stake in EEW Energy.

Change in net asset value, EQT

SEK m.	Q2 2015	H1 2015	H1 2014
Net asset value, beginning of period	13 991	13 522	11 615
Contribution to net asset value (value change)	2 068	3 093	2 653 ¹⁾
Draw-downs (investments and management fees)	223	1 093	845 ¹⁾
Proceeds to Investor (divestitures, fee surplus and carry)	-2 683	-4 109	-1 826
Net asset value, end of period	13 599	13 599	13 287

1) Restated

Investor's investments in EQT, June 30, 2015

SEK m.	Fund size EUR m.	Investor's share (%)	Investor's remaining commitment	Reported value
Terminated funds ¹⁾	1 633			3
Fully invested funds ²⁾	11 692		834	7 684
EQT VI	4 815	6	643	2 884
EQT Infrastructure II	1 938	8	853	579
EQT Midmarket	1 054	24	788	1 947
EQT Credit Fund II	845	10	345	478
EQT Holdings AB		19		24
EQT new funds			4 948	0
Total	21 977		8 411	13 599

1) EQT I, EQT II, EQT Denmark, EQT Finland, EQT Asia.

2) EQT III, EQT IV, EQT V, EQT Expansion Capital I and II, EQT Greater China II, EQT Infrastructure, EQT Credit Fund, EQT Opportunity.

Investor's investments in EQT, key figures overview

SEK m.	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013	Q3 2013	Q2 2013
Reported value	13 599	13 991	13 522	13 522	13 490	13 287	11 852	11 615	11 615	10 305	11 816
Reported value change, %	15	8	38	10	3	13	10	22	12	2	7
Value change, constant currency, %	16	8	30	6	2	10	9	20	10	4	2
Draw-downs from Investor	223	870	2 397	389	1 163	476	369	1 914	606	543	390
Proceeds to Investor	2 683	1 426	4 854	1 714	1 314	591	1 235	3 697	565	2 339	213
Net proceeds to Investor	2 460	556	2 457	1 325	151	115	866	1 783	-41	1 796	-177

Patricia Industries

Patricia Industries contributed to the net asset value with SEK 3,581 m. during the period, of which SEK 1,121 m. during the second quarter.

Read more at www.investorab.com under "Patricia Industries" >>

Investments, divestments and distributions

During the first half of the year, a total SEK 681 m. was invested. Proceeds and distributions amounted to SEK 1,266 m.

Of the total distributions, 3 Scandinavia distributed SEK 532 m. to Patricia Industries, of which SEK 280 m. during the second quarter.

Contribution to net asset value, Patricia Industries

SEK m.	H1 2015
Changes in value	3 702
Other items	12
Management cost	-133
Total	3 581

Patricia Industries, performance

H1	Subsidiaries					3 Scandinavia	Financial Investments	Total
SEK m.	Mölnlycke Health Care	Aleris	Permobil	Grand Group	Vectura	Total		
Income statement items								
Sales	6 133	4 238	1 254	258	70	11 880 ¹⁾	31	11 911
EBITDA	1 676	277	187	4	42	2 186	-4	2 182
EBITDA, %	27	7	15	2	60	19	-13	19
EBITA ²⁾	1 539	193	126	-9	-8	1 841	-4	1 837
EBITA, %	25	5	10	-3	-11	16	-13	15
Cash flow items								
EBITDA	1 676	277	187	4	42	2 186		2 186
Adjustments to EBITDA ³⁾			7			7		7
Change in working capital	-602	4	-39	-2	-21	-660		-660
Capital expenditures	-226	-70	-100	-7	-61	-464		-464
Operating cash flow	848	211	55	-5	-40	1 069		1 069
Acquisitions/divestments	-	-91	-1 024	-	-19	-1 134		-1 134
Shareholder contribution/distribution	-	-	-	-	-	-		-
Other ⁴⁾	-504	-53	-106	-4	33	-634		-634
Increase (-)/decrease (+) in subsidiaries' net debt	344	67	-1 075	-9	-26	-699		-699
Patricia Industries, financial position								
Cash, beginning of period								10 380
Cash flow to (+)/from(-) Patricia Industries			-28 ⁵⁾				532	111
Distribution to Investor								-
Other ⁶⁾								67
Cash, end of period								11 062
Change in net asset value								
Net asset value, beginning of period	22 952	3 762	3 737	158	1 313	31 922	6 123	11 795
Investments			28 ⁵⁾			28		653
Divestments						-		-731
Distributions							-532	-3
Changes in value	292	48	16	-7	-7	342	199	3 161
Net asset value, end of period	23 244	3 810	3 781	151	1 306	32 292	5 790	14 875
Total assets incl. net cash								64 019

1) Includes elimination of internal sales.

2) EBITA is defined as operating profit before acquisition-related amortizations.

3) Acquisition related inventory adjustment that affects EBITDA negatively but has no effect on cash flow.

4) Please see company section for details.

5) Relating to Permobil's Management Participation Program.

6) Includes currency related effects, net interest and management cost.

A provider of single-use surgical and wound care products for customers, healthcare professionals and patients

Activities during the quarter

- Organic sales growth was 4 percent in constant currency, mainly driven by the U.S. The EBITDA margin was stable.
- The Wound Care segment continued to show good growth, driven by Advanced Wound Care.
- Apria Healthcare has started to use Mölnlycke's Negative Pressure Wound Therapy (NPWT) products for home care across the U.S. The cooperation has had only limited contribution to Mölnlycke's sales so far.
- Together with retail pharmacy chain CVS Health, Mölnlycke launched the "Hospital Series", an advanced wound care assortment, available to consumers through 7,700 CVS Health stores across the U.S. from the end of April. The contribution to Mölnlycke's sales is limited so far.
- Growth in the Surgical segment was mainly driven by Surgical Gloves and Procedure Pak™.
- Operating cash flow was negatively impacted as Mölnlycke discontinued factoring in several countries during the quarter.

Key figures, Mölnlycke Health Care

Income statement items, EUR m.	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	336	657	297	584	1 286
Sales growth, %	13	13	2	3	
Sales growth, constant currency, %	4	4	4	5	
EBITDA	90	179	77	154	374
EBITDA, %	27	27	26	26	29
EBITA	83	165	70	141	346
EBITA, %	25	25	24	24	27
Balance sheet items, EUR m.	6/30 2015		12/31 2014		
Net debt	606		643		
Cash flow items, EUR m.	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
EBITDA	90	179	77	154	
Change in working capital	-38	-64	6	-16	
Capital expenditures	-14	-24	-11	-21	
Operating cash flow	38	91	72	117	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/ distribution	-	-	-	-	
Other ¹⁾	-16	-54	-20	-35	
Increase (-)/decrease (+) in net debt	22	37	52	82	
Key ratios					
Working capital/sales, %					12
Capital expenditures/sales, %					4
	6/30 2015		6/30 2014		
Number of employees	7 540		7 515		

1) Includes effects of exchange rate changes, interest and tax. During the first half of 2015, foreign exchange rate-related effects from revaluation of net debt amounted to EUR -30 m. (-9), of which EUR -10 m. in the second quarter (-8).

A private provider of healthcare and care services in Scandinavia

Activities during the quarter

- Organic sales growth was 12 percent in constant currency, largely driven by Healthcare and Care for Youths and Adults in Norway, and the start-up of new Senior Care Homes in Sweden.
- EBITDA improved significantly compared to the corresponding period last year, and the margin reached 6 percent. While impacted by minor positive non-recurring items, the margin improvement was primarily explained by productivity improvements within Healthcare in Sweden and Norway. Care for Youth and Adults in Norway continued to see price pressure.
- Operating cash flow improved due to the higher EBITDA and improved working capital.

Key figures, Aleris

Income statement items, SEK m.	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	2 172	4 238	1 894	3 735	8 030
Sales growth, %	15	13	7	6	
Organic growth, constant currency, %	12	10	7	6	
EBITDA	140	277	77	178	454
EBITDA, %	6	7	4	5	6
EBITA	95	193	40	101	291
EBITA, %	4	5	2	3	4
Balance sheet items, SEK m.	6/30 2015		12/31 2014		
Net debt	902		969		
Cash flow items, SEK m.	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
EBITDA	140	277	77	178	
Change in working capital	93	4	61	-11	
Capital expenditures	-36	-70	-26	-79	
Operating cash flow	197	211	112	88	
Acquisitions/divestments	-91	-91	-12	-12	
Shareholder contribution/ distribution	-	-	-	-	
Other ¹⁾	-22	-53	-63	-55	
Increase (-)/decrease (+) in net debt	84	67	37	21	
Key ratios					
Working capital/sales, %					-3
Capital expenditures/sales, %					2
	6/30 2015		6/30 2014		
Number of employees	7 225		6 485		

1) Includes effects of exchange rate changes, interest and tax. The first half of 2015 number includes a SEK -80 m. escrow deposit related to the acquisition of Teres Medical Group during the first quarter.

A provider of advanced powered and manual wheelchairs for severely disabled users

Activities during the quarter

- Performance improved, with organic sales growth of 6 percent in constant currency, supported by positive response for the new powered wheelchair series in both North America and Europe. Reported sales growth was driven by the acquisitions of TiLite and ROHO and positive currency impact.
- Reported EBITDA was SEK 125 m. and the margin was 17 percent, below last year's level due to investments in sales force expansion and product introduction activities. Transaction costs and higher costs of goods sold, as a result of inventory step-up related to the ROHO acquisition, also weighed on the margin.
- The operating cash flow was negatively impacted by the investments made in inventory and demo wheelchairs in order to support the ongoing introduction of the new powered wheelchair series.

Key figures, Permobil

Income statement items, SEK m.	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	723	1 254	482	893	2 414
Sales growth, %	50	40	10	9	
Organic growth, constant currency, %	6	2	5	6	
EBITDA	125	187	103	166	447
EBITDA, %	17	15	21	19	19
EBITA	89	126	83	129	338
EBITA, %	12	10	17	14	14
Balance sheet items, SEK m.	6/30 2015		12/31 2014		
Net debt	2 526		1 451		
Cash flow items, SEK m.	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
EBITDA	125	187	103	166	
Adjustments to EBITDA ¹⁾	7	7	-	-	
Change in working capital	-40	-39	-64	-24	
Capital expenditures	-57	-100	-29	-64	
Operating cash flow	35	55	10	78	
Acquisitions/divestments	-1 024	-1 024	-362	-362	
Shareholder contribution/distribution	-	-	-	-	
Other ²⁾	55	-106	2	-20	
Increase (-)/decrease (+) in net debt	-934	-1 075	-350	-304	
Key ratios					Rolling 4 quarters
Working capital/sales, %					20
Capital expenditures/sales, %					8
	6/30 2015	6/30 2014			
Number of employees	1 310	955			

1) Acquisition related inventory adjustment that effects EBITDA negatively but has no effect on cash flow.

2) Includes effects of exchange rate changes, interest and tax. During the first half of 2015, foreign exchange rate-related effects amounted to SEK -53 m. from revaluation of Net debt (-32), of which SEK 56 m. during the second quarter (-33).

Grand Hôtel, Scandinavia's leading five-star hotel, and Lydmar Hotel

Activities during the quarter

- Organic sales growth for the Grand Group was 6 percent, primarily driven by strong growth in the lodging business at both Grand Hôtel and Lydmar.
- EBITDA improved. The margin was flat following decreased profitability in the Food & Beverage segment and higher operating expenses.

Key figures, Grand Group

Income statement items, SEK m.	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	155	258	146	238	561
Sales growth, %	6	8	29	28	
Organic growth, %	6	8	12	12	
EBITDA	15	4	14	1	33
EBITDA, %	10	2	10	0	6
EBITA	8	-9	9	-10	6
EBITA, %	5	-3	6	-4	1
Balance sheet items, SEK m.	6/30 2015		12/31 2014		
Net debt	-76		-85		
Cash flow items, SEK m.	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
EBITDA	15	4	14	1	
Change in working capital	4	-2	6	-23	
Capital expenditures	-1	-7	-7	-15	
Operating cash flow	18	-5	13	-37	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-2	-4	-2	-21	
Increase (-)/decrease (+) in net debt	16	-9	11	-58	
Key ratios					Rolling 4 quarters
Working capital/sales, %					-10
Capital expenditures/sales, %					2
	6/30 2015		6/30 2014		
Number of employees	340		325		

1) Includes effects of exchange rate changes, interest and tax.

Manages Investor's real estate, including Grand Hôtel and Aleris-related properties

Activities during the quarter

- Sales growth was 20 percent, driven by continued positive development of rental income from Grand Hôtel and new Aleris facilities. Profitability increased and the EBITDA margin was 64 percent.
- Näckström Fastigheter continued to pursue new opportunities for Aleris, primarily within elderly care. A building permit for a facility in Botkyrka was received and construction is expected to start in September 2015. The ongoing construction of the Aleris facility in Solna is expected to be completed in early 2016.

Key figures, Vectura

Income statement items, SEK m.	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales	42	70	35	61	139
Sales growth, %	20	15	3	13	
EBITDA	27	42	22	35	80
EBITDA, %	64	60	63	57	58
EBITA adjusted ¹⁾	8	7	8	8	-3
EBITA adjusted, %	19	10	23	13	-2
EBITA	0	-8	4	-2	-29
EBITA, %	0	-11	11	-3	-21
Balance sheet items, SEK m.	6/30 2015		12/31 2014		
Net debt	1 389		1 363		
	2015		2014		
Cash flow items, SEK m.	Q2	H1	Q2	H1	
EBITDA	27	42	22	35	
Change in working capital	6	-21	-24	25	
Capital expenditures	-36	-61	-94	-163	
Operating cash flow	-3	-40	-96	-103	
Acquisitions/divestments	-19	-19	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ²⁾	-13	33	2	19	
Increase (-)/decrease (+) in net debt	-35	-26	-94	-84	
	6/30 2015		6/30 2014		
Number of employees	8		5		

1) EBITA adjusted for depreciation of surplus values related to properties

2) Includes effects of exchange rate changes, interest and tax.

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A provider of mobile voice and broadband services in Sweden and Denmark

Activities during the quarter

- The number of subscribers increased by 50,000, of which 29,000 in Sweden and 21,000 in Denmark. In total, the subscriber base grew by 8 percent compared to the same period last year. Denmark returned to growth, albeit with continued fierce competition and price pressure.
- Service revenue grew by 9 percent compared to the same period last year, driven primarily by continued subscriber growth.
- Cash flow continued to be strong, and SEK 700 m. was distributed to the owners, of which SEK 280 m. to Patricia Industries.

Key figures, 3 Scandinavia

Income statement items	2015		2014		Rolling 4 quarters
	Q2	H1	Q2	H1	
Sales, SEK m.	2 645	5 308	2 392	4 716	10 979
Sweden, SEK m.	1 799	3 523	1 655	3 197	6 959
Denmark, DKK m.	682	1 428	606	1 265	3 226
Service revenue ¹⁾ , SEK m.	1 563	3 095	1 438	2 784	6 074
Sweden, SEK m.	1 038	2 051	937	1 799	3 982
Denmark, DKK m.	422	835	412	819	1 679
EBITDA, SEK m.	714	1 410	678	1 296	2 776
Sweden, SEK m.	532	1 044	489	922	1 990
Denmark, DKK m.	147	293	155	311	631
EBITDA, %	27	27	28	27	25
Sweden	30	30	30	29	29
Denmark	22	21	26	25	20
Balance sheet items, SEK m.	6/30 2015		12/31 2014		
Net debt	1 413		1 118		
	6/30 2015		6/30 2014		
Number of employees	2 125		2 065		
Key ratios					Rolling 4 quarters
Capital expenditures/sales, %					9
Other key figures	6/30 2015		6/30 2014		
Subscribers	3 097 000		2 856 000		
Sweden	1 949 000		1 787 000		
Denmark	1 148 000		1 069 000		
Postpaid/prepaid ratio	80/20		81/19		

1) Mobile service revenue excluding interconnect revenue.

Financial Investments

Financial Investments consists of all former Investor Growth Capital (IGC) investments and other holdings in which the investment horizon has not yet been defined. Our objective is to maximize the value and use realized proceeds for investments in existing and new subsidiaries. We are also evaluating if some holdings could become long-term investments.

The cash position previously included in IGC's net asset value is included in Patricia Industries' cash position.

Activities during the quarter

- Investments amounted to SEK 224 m., of which SEK 97 m. in former IGC investments and SEK 78 m. in the rights issue in Tobii, which was listed on Nasdaq Stockholm.
- Divestitures amounted to SEK 662 m., of which SEK 442 m. from a divestiture of shares in Aerocrine to Circassia. A number of former IGC holdings were also divested.

Change in net asset value, Financial Investments

SEK m.	Q2 2015	H1 2015
Net asset value, beginning of period	14 650	11 795
Investments	224	653
Divestments/distribution	-662	-734
Changes in value	663	3 161
Net asset value, end of period	14 875	14 875

As of June 30, 2015, European, U.S. and Asian holdings represented 24, 41, and 35 percent of the total value of the Financial Investments.

49 percent of the net asset value of the Financial Investments is represented by investments in publicly listed companies. Of the listed investments, NS Focus represented 70 percent of the total value, as of June 30, 2015.

Five largest Financial Investments, June 30, 2015

Company	Region	Business	Listed/ unlisted	Reported value. SEK m.
NS Focus	Asia	IT	Listed	5 123
Lindorff	Europe	Financials	Unlisted	1 149
Madrague	Europe	Financials	Unlisted	740
Tobii	Europe	IT	Listed	659
Mindjet	U.S.	IT	Unlisted	609
Total				8 280

The five largest investments represented 56 percent of the total value of the Financial Investments.

Patricia Industries – key figures overview

	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013	Q3 2013	Q2 2013
Subsidiaries											
Mölnlycke Health Care (EUR m.)											
Sales	336	321	1 213	325	304	297	287	1 153	300	284	292
EBITDA	90	89	349	101	94	77	77	344	97	87	86
EBITDA (%)	27	28	29	31	31	26	27	30	32	31	29
EBITA ¹⁾	83	82	322	94	87	70	71	319	91	80	80
EBITA, %	25	26	27	29	29	24	25	28	30	28	27
Net debt	606	628	643	643	730	646	698	728	728	822	1 358
Employees	7 540	7 515	7 425	7 425	7 435	7 515	7 390	7 375	7 375	7 340	7 390
Aleris (SEK m.)											
Sales	2 172	2 066	7 527	1 999	1 793	1 894	1 841	6 975	1 807	1 645	1 767
EBITDA	140	137	355	60	117	77	101	307	38	79	105
EBITDA (%)	6	7	5	3	7	4	5	4	2	5	6
EBITA ¹⁾	95	98	199	20	78	40	61	134	-2	34	60
EBITA, %	4	5	3	1	4	2	3	2	0	2	3
Net debt	902	986	969	969	1 003	970	1 007	991	991	1 970	1 983
Employees	7 225	6 960	6 645	6 645	6 605	6 485	6 375	6 220	6 220	6 175	6 070
Permobil (SEK m.)											
Sales	723	531	2 053	597	563	482	411	1 742	472	450	438
EBITDA	125	62	426	122	138	103	63	255	77	68	50
EBITDA (%)	17	12	21	20	25	21	15	15	16	15	11
EBITA ¹⁾	89	37	341	96	116	83	46	175	61	49	28
EBITA, %	12	7	17	16	21	17	11	10	13	11	6
Net debt	2 526	1 592	1 451	1 451	1 476	1 421	1 071	1 117	1 117	1 161	1 291
Employees	1 309	1 050	1 015	1 015	995	955	765	775	775	775	750
Grand Group (SEK m.)											
Sales	155	103	541	155	148	146	92	462	145	131	113
EBITDA	15	-11	30	13	16	14	-13	-5	7	3	0
EBITDA (%)	10	-11	6	8	11	10	-14	-1	5	2	0
EBITA ¹⁾	8	-17	5	6	9	9	-19	-26	1	-3	-5
EBITA, %	5	-17	1	4	6	6	-21	-6	1	-2	-4
Net debt	-76	-60	-85	-85	-87	-69	-58	-127	-127	-105	-129
Employees	340	310	350	350	345	325	295	335	335	295	260
Vectura (SEK m.)											
Sales	42	28	130	34	35	35	26	124	38	32	34
EBITDA	27	15	73	15	23	22	13	76	28	21	22
EBITDA (%)	64	54	56	44	66	63	50	61	74	66	65
EBITA ¹⁾	0	-8	-23	-26	5	4	-6	12	11	5	6
EBITA, %	0	-29	-18	-76	14	11	-23	10	29	16	18
Net debt	1 389	1 354	1 363	1 363	1 209	1 167	1 073	1 083	1 083	1 091	996
Employees	8	7	7	7	5	5	4				
3 Scandinavia²⁾											
Sales	2 645	2 663	10 387	2 994	2 677	2 392	2 324	9 459	2 687	2 219	2 316
Sweden, SEK m.	1 799	1 724	6 633	1 813	1 623	1 655	1 542	6 251	1 762	1 487	1 512
Denmark, DKK m.	682	746	3 063	940	858	606	659	2 756	777	633	694
EBITDA	714	696	2 662	691	675	678	618	2 344	720	629	512
Sweden, SEK m.	532	512	1 868	486	460	489	433	1 613	517	423	346
Denmark, DKK m.	147	146	649	163	175	155	156	628	169	180	142
EBITDA, %	27	26	26	23	25	28	27	25	27	28	22
Sweden	30	30	28	27	28	30	28	26	29	28	23
Denmark	22	20	21	17	20	26	24	23	22	28	20
Net debt, SEK m.	1 413	1 116	1 118	1 118	8 419	8 891	9 199	9 523	9 523	9 779	9 871
Employees	2 125	2 120	2 185	2 185	2 105	2 065	2 055	2 050	2 050	2 030	2 030
Financial Investments (SEK m.)											
Net asset value, beginning of period	14 650	11 795									
Investments	224	429									
Divestments/distribution	-662	-72									
Contribution to net asset value (value change)	650	2 507									
Other	13	-9									
Net asset value, end of period	14 875	14 650									

1) EBITA is defined as operating profit before acquisition-related amortizations.

2) As of the fourth quarter 2014, 3 Scandinavia reports all financial information without the previously applied one-month delay. The key figures have been restated to enable comparability.

Group

Net debt

Net debt totaled SEK 19,975 m. on June 30, 2015 (20,453). Debt financing of the subsidiaries within Patricia Industries is arranged on an independent, ring-fenced basis and hence not included in Investor's net debt. Within Patricia Industries, Investor guarantees SEK 0.7 bn. of 3 Scandinavia's external debt, but this is not included in Investor's net debt.

Net debt, 6/30 2015

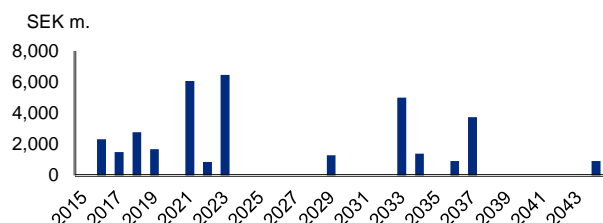
SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's net debt
Other financial investments	4 046	-2	4 044 ¹⁾
Cash, bank and short-term investments	15 815	-4 591	11 224 ¹⁾
Receivables included in net debt	1 926	-	1 926
Loans	-51 654	14 561	-37 093
Provision for pensions	-715	639	-76
Total	-30 582	10 607	-19 975

1) Included in cash and readily available placements.

Investor's cash and readily available placements amounted to SEK 15,268 m. as of June 30, 2015 (15,598). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 35,167 m. at the end of the second quarter 2015 (35,825).

The average maturity of Investor AB's debt portfolio was 10.8 years on June 30, 2015 (11.3), excluding the debt of Mölnlycke Health Care, Aleris, Permobil, Grand Group and Vectura.

Maturity profile, 6/30, 2015



Net financial items, 6/30 2015

SEK m.	Group - Net financial items	Deductions related to Patricia subsidiaries	Investor's net financial items
Interest income	45	-16	29
Interest expenses	-719	147	-572
Realized result from loans and swaps	-	-	-
Unrealized result from revaluation of loans, swaps and short-term investments	76	1	77
Foreign exchange result	34	56	90
Other	-113	43	-70
Total	-677	231	-446

The Investor share

The price of the A-share and B-share was SEK 301.00 and SEK 308.90 respectively on June 30, 2015, compared to SEK 281.30 and SEK 284.70 on December 31, 2014.

The total shareholder return amounted to 12 percent during the first half of the year (17), of which -8 percent during the second quarter 2015 (11).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 232,867 m. as of June 30, 2015 (215,705).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on June 30, 2015 (4,795).

Share structure

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

On June 30, 2015, Investor owned a total of 5,344,648 of its own shares (5,796,960). The net decrease in holdings of own shares is attributable to repurchase of own shares and transfer of shares and options within Investor's long-term variable remuneration program.

Results and investments

The Parent Company's result after financial items was SEK 19,824 m. (18,850). The result is mainly related to Listed Core Investments which contributed to the result with dividends amounting to SEK 5,725 m. (5,713) and value changes of SEK 10,179 m. (13,302).

During the period, the Parent Company invested SEK 13,066 m. in financial assets (2,442), of which SEK 9,565 m. in Group companies (1,215), including SEK 9,321 m. attributable to Patricia Industries. Purchases in Listed Core Investments amounted to SEK 3,499 m. (1,180). During 2015 the Parent Company received proceeds regarding redemptions of shares in Listed Core Investments of SEK 1,241 m. and divested SEK 10,288 m. in Group companies (4,355), of which SEK 9,756 m. is attributable to Patricia Industries. By the end of the period, shareholder's equity totaled SEK 239,882 m. (226,768).

Change in pension plan

The pension and insurance plan for the Parent Company and four smaller subsidiaries within investing activities has been revised in order to modernize and better adapt the plan to market conditions. The main consequence of the revision is that the defined benefit BTP plan has been replaced with a defined contribution pension and insurance plan. In the long term, this change will lead to predictable and lower costs for the included companies as well as the same or better insurance coverage and pension earnings for the employees. For the Parent Company the effect of not having

any formal obligation regarding the defined benefit plan, BTP, is recognized in operating income under Operating costs. The effect in the Parent Company amounts to SEK 55 m. In the Group's consolidated income statement the effect is recognized under Management costs and amounts to SEK 66 m.

Other

Acquisitions (business combinations)

On February 24, 2015, Aleris signed an agreement to acquire the healthcare provider, Teres Medical Group. The acquisition enables Aleris to strengthen its position as the leading private healthcare provider in Scandinavia. Teres has 17 surgical clinics and private hospitals in Norway, Denmark and Sweden. Through the acquisition, Aleris adds experience, competence and a broader range of high quality within different surgical services in Scandinavia. The transaction is subject to approval from competition authorities.

Permobil's acquisition of ROHO

On April 27, 2015, Permobil acquired The ROHO Group, Inc., the global leader in skin protection and positioning solutions for wheelchair users, based in Belleville, Illinois, U.S. The acquisition marks the next important step in Permobil's strategy to become a leading healthcare company, providing innovative advanced rehabilitation solutions for people with disabilities. The consideration amounted to SEK 1,012 m.

In the preliminary purchase price allocation, goodwill amounts to SEK 614 m. The goodwill recognized for the acquisition corresponds to the combined company's opportunities for synergies. The goodwill recognized is not expected to be deductible for income tax purposes.

Identifiable assets acquired and liabilities assumed (SEK m.)

ROHO Group	
SEK m.	Preliminary Purchase Price Allocation
Intangible assets	272
Property, plant and equipment	132
Inventory	95
Accounts receivables	39
Cash and cash equivalents	9
Deferred tax liabilities	-110
Current liabilities	-39
Net identifiable assets and liabilities	398
Consolidated goodwill	614
Consideration	1 012

Transaction related costs amounted to SEK 17 m. and derive from external legal fees and due diligence expenses. The costs have been included in the item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the two month period from the acquisition date until June 30, ROHO contributed with net sales of SEK 74 m. and profit of SEK 10 m. to the Group's result. If the acquisition had occurred on January 1, 2015, management estimates that consolidated net sales for the Investor Group would have increased by SEK 121 m. and consolidated profit for the period would have increased by SEK 4 m.

Pledged assets and contingent liabilities

Pledged assets have decreased by approximately SEK 3.0 bn. during the year, mainly due to the refinancing of Permobil. Total pledged assets amounts to SEK 1.1 bn.

No material changes in contingent liabilities during the period.

Risks and Risk management

The main risks that the Group and the Parent Company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The strained economic situation in Greece and the volatility in the Chinese stock markets currently increase uncertainty. The development of the global economy is an important uncertainty factor in assessment of near-term market fluctuations. The development of the financial markets also affects the various unlisted holdings' businesses and opportunities for new investments and divestments.

Investor and its subsidiaries are exposed to commercial risks, financial risks and market risks. In addition, the subsidiaries, through their business activities within respective sector, also are exposed to legal/regulatory risks and political risks, for example political decisions on healthcare budgets and industry regulations.

Whatever the economic situation in the world, operational risk management requires a continued high level of awareness and focused work in line with stated policies and instructions.

Investor's risk management, risks and uncertainties are described in detail in the Annual Report, (Administration report and Note 3). No significant changes have been assessed subsequently, aside from changes in current macro economy and thereto related risks.

Accounting policies

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

New and changed accounting policies in 2015

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

Presentation of new structure

As of the second quarter 2015, Investor's presentation of operating segments has been changed. The change is due to a new internal structure for management and reporting. Previously the operations were divided into the two business areas Core Investments and Financial Investments, which had different investment strategies and goals. In the new structure, the operations are divided into the three business areas Listed Core Investments, EQT and Patricia Industries. The business area Listed Core Investments consists of the listed core holdings and the business area EQT of the holdings in EQT. The business area Patricia Industries

includes the wholly-owned subsidiaries, the former IGC portfolio and all other financial investments, except EQT and Investor's trading portfolio. Comparative figures have been adjusted correspondingly.

In connection to the new presentation of operating segments, the definition of management costs have been changed. Historically only the general costs for the investment organization in Sweden have been classified as management cost. The corresponding costs for the operations within IGC was reported as Administrative, research and development and other operating costs. From the second quarter 2015, the general costs for the investment organization within former IGC are included in the management costs. Comparative figures have been adjusted correspondingly.

Financial calendar

Oct. 23, 2015	Interim Management Statement January-September 2015
Jan. 28, 2016	Year-end Report
April 21, 2016	Interim Management Statement January-March 2016
July 19, 2016	Interim Report January-June 2016

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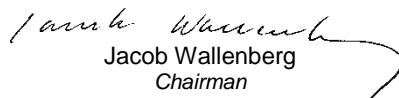
The information in this Interim Report is such that Investor is required to disclose under Sweden's Securities Market Act.

The Interim Report was released for publication at 07:00 CET on July 16, 2015.

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

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

Stockholm, July 16, 2015


Jacob Wallenberg
Chairman


Josef Ackermann
Director

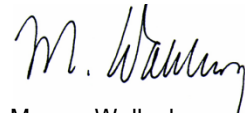

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Hans Stråberg
Director


Lena Treschow Torell
Director


Johan Forssell
President and Chief Executive Officer
Director

Review Report

Introduction

We have reviewed the interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1 - June 30, 2015. 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.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 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 International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit.

Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared 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, July 16, 2015

Deloitte AB



Thomas Strömberg

Authorized Public Accountant

Consolidated Income Statement, in summary

SEK m.	1/1-6/30 2015	1/1-6/30 2014	4/1-6/30 2015	4/1-6/30 2014
Dividends	6 266	6 754	2 595	3 369
Other operating income	33	105	17	53
Changes in value	18 843	16 018	-11 354	7 125
Net sales	11 911	10 093	6 183	5 210
Cost of goods and services sold	-7 550	-6 539	-3 900	-3 358
Sales and marketing cost	-1 435	-1 551	-742	-802
Administrative, research and development and other operating cost	-1 303	-1 089	-685	-571
Management cost	-219	-230	-95	-116
Share of results of associates	230	273	108	116
Operating profit/loss	26 776	23 834	-7 873	11 026
Net financial items	-677	-708	-352	-227
Profit/loss before tax	26 099	23 126	-8 225	10 799
Income taxes	-557	589	-246	753
Profit/loss for the period	25 542	23 715	-8 471	11 552
Attributable to:				
Owners of the Parent Company	25 543	23 684	-8 470	11 542
Non-controlling interest	-1	31	-1	10
Profit/loss for the period	25 542	23 715	-8 471	11 552
Basic earnings per share, SEK	33.54	31.12	-11.13	15.16
Diluted earnings per share, SEK	33.45	31.05	-11.13	15.14

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-6/30 2015	1/1-6/30 2014	4/1-6/30 2015	4/1-6/30 2014
Profit/loss for the period	25 542	23 715	-8 471	11 552
Other comprehensive income for the period, including tax				
<i>Items that will not be recycled to profit/loss for the period</i>				
Revaluation of property, plant and equipment	24	64	11	-
Remeasurements of defined benefit plans	76	-	1	-
<i>Items that have been or may be recycled to profit/loss for the period</i>				
Cash flow hedges	56	-125	62	-77
Foreign currency translation adjustment	-230	540	-969	549
Share of other comprehensive income of associates	-66	-24	-13	-11
Total other comprehensive income for the period	-140	455	-908	461
Total comprehensive income for the period	25 402	24 170	-9 379	12 013
Attributable to:				
Owners of the Parent Company	25 403	24 140	-9 378	12 004
Non-controlling interest	-1	30	-1	9
Total comprehensive income for the period	25 402	24 170	-9 379	12 013

Consolidated Balance Sheet, in summary

SEK m.	6/30 2015	12/31 2014	6/30 2014
ASSETS			
Goodwill	27 425	27 417	26 585
Other intangible assets	11 139	11 268	11 590
Property, plant and equipment	5 975	5 701	5 027
Shares and participations	265 209	246 823	219 042
Other financial investments	4 046	3 283	2 022
Long-term receivables included in net debt	1 871	2 053	734
Other long-term receivables	4 078	4 688	4 518
Total non-current assets	319 743	301 233	269 518
Inventories	2 087	1 785	1 583
Shares and participations in trading operation	75	68	99
Short-term receivables included in net debt	55	-	2
Other current receivables	4 706	4 131	3 926
Cash, bank and short-term investments	15 815	16 270	13 121
Total current assets	22 738	22 254	18 731
TOTAL ASSETS	342 481	323 487	288 249
EQUITY AND LIABILITIES			
Equity	279 598	260 993	232 519
Long-term interest bearing liabilities	49 148	51 096	45 480
Provisions for pensions and similar obligations	715	853	659
Other long-term provisions and liabilities	5 325	4 938	4 416
Total non-current liabilities	55 188	56 887	50 555
Current interest bearing liabilities	2 506	240	368
Other short-term provisions and liabilities	5 189	5 367	4 807
Total current liabilities	7 695	5 607	5 175
TOTAL EQUITY AND LIABILITIES	342 481	323 487	288 249

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-6/30 2015	1/1-12/31 2014	1/1-6/30 2014
Opening balance	260 993	215 966	215 966
Profit for the period	25 542	50 688	23 715
Other comprehensive income for the period	-140	1 969	455
Total comprehensive income for the period	25 402	52 657	24 170
Dividends paid	-6 856	-6 089	-6 089
Changes in non-controlling interest	-8	-1 073	-1 042
Reclassification of non-controlling interest	-	-562	-539
Effect of long-term share-based remuneration	67	94	53
Closing balance	279 598	260 993	232 519
Attributable to:			
Owners of the Parent Company	279 574	260 963	232 501
Non-controlling interest	24	30	18
Total equity	279 598	260 993	232 519

Consolidated Cash Flow, in summary

SEK m.	1/1-6/30 2015	1/1-6/30 2014
Operating activities		
Dividends received	6 399	6 755
Cash receipts	11 358	10 315
Cash payments	-10 249	-8 828
Cash flows from operating activities before net interest and income tax	7 508	8 242
Interest received/paid	-754	-821
Income tax paid	-150	-116
Cash flows from operating activities	6 604	7 305
Investing activities		
Acquisitions	-5 345	-2 461
Divestments	5 856	2 600
Increase in long-term receivables	-	-1
Decrease in long-term receivables	532	47
Acquisitions of subsidiaries, net effect on cash flow	-1 105	-1 450
Increase in other financial investments	-3 312	-2 586
Decrease in other financial investments	2 545	2 329
Net change, short-term investments	-1 405	-180
Acquisitions of property, plant and equipment	-466	-511
Proceeds from sale of property, plant and equipment	3	3
Net cash used in investing activities	-2 697	-2 210
Financing activities		
Borrowings	2 873	1 998
Repayment of borrowings	-1 739	-27
Dividends paid	-6 856	-6 089
Net cash used in financing activities	-5 722	-4 118
Cash flows for the period	-1 815	977
Cash and cash equivalents at the beginning of the year	13 443	9 783
Exchange difference in cash	52	226
Cash and cash equivalents at the end of the period	11 680	10 986

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-6/30 2015

SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	6 145	110	9	2	6 266
Other operating income ¹⁾	-	-	33	-	33
Changes in value	12 377	3 412	3 052	2	18 843
Net sales	-	-	11 911	-	11 911
Cost of goods and services sold	-	-	-7 550	-	-7 550
Sales and marketing cost	-	-	-1 435	-	-1 435
Administrative, research and development and other operating cost	-	-4	-1 294	-5	-1 303
Management cost	-46	-4	-133	-36	-219
Share of results of associates	-	-5	237	-2	230
Operating profit/loss	18 476	3 509	4 830	-39	26 776
Net financial items	-	-	-231	-446	-677
Income tax	-	-	-516	-41	-557
Profit/loss for the period	18 476	3 509	4 083	-526	25 542
Non-controlling interest	-	-	1	-	1
Net profit/loss for the period attributable to the Parent Company	18 476	3 509	4 084	-526	25 543
Dividends paid	-	-	-	-6 856	-6 856
Other effects on equity	-	-416	-503	843	-76
Contribution to net asset value	18 476	3 093	3 581	-6 539	18 611
Net asset value by business area 6/30 2015					
Carrying amount	233 031	13 599	52 957	-38	299 549
Investors net debt/-cash	-	-	11 062	-31 037	-19 975
Total net asset value including net debt/-cash	233 031	13 599	64 019	-31 075	279 574

PERFORMANCE BY BUSINESS AREA 1/1-6/30 2014

SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	5 869	864	20	1	6 754
Other operating income ¹⁾	-	-	105	-	105
Changes in value	13 562	1 775	455	226	16 018
Net sales	-	-	10 093	-	10 093
Cost of goods and services sold	-	-	-6 538	-1	-6 539
Sales and marketing cost	-	-	-1 551	-	-1 551
Administrative, research and development and other operating cost	-	-	-1 088	-1	-1 089
Management cost	-50	-4	-114	-62	-230
Share of results of associates	-	18	253	2	273
Operating profit/loss	19 381	2 653	1 635	165	23 834
Net financial items	-	-	-99	-609	-708
Income tax	-	-	686	-97	589
Profit/loss for the period	19 381	2 653	2 222	-541	23 715
Non-controlling interest	-	-	-31	-	-31
Net profit/loss for the period attributable to the Parent Company	19 381	2 653	2 191	-541	23 684
Dividends paid	-	-	-	-6 089	-6 089
Other effects on equity	-	-	-145	-366	-511
Contribution to net asset value	19 381	2 653	2 046	-6 996	17 084
Net asset value by business area 6/30 2014					
Carrying amount	189 815	13 287	49 391	850	253 343
Investors net debt/-cash	-	-	3 652	-24 494	-20 842
Total net asset value including net debt/-cash	189 815	13 287	53 043	-23 644	232 501

1) Includes interest on loans

Parent Company Income Statement, in summary

SEK m.	1/1-6/30 2015	1/1-6/30 2014	4/1-6/30 2015	4/1-6/30 2014
Dividends	5 725	5 713	2 441	2 937
Changes in value	10 179	13 302	-12 141	6 241
Net sales	6	6	3	2
Operating cost	-149 ¹⁾	-181	-52 ¹⁾	-90
Result from participations in Group companies	4 083	-	4 083	-
Operating profit/loss	19 844	18 840	-5 666	9 090
Profit/loss from financial items				
Net financial items	-20	10	-62	152
Profit/loss after financial items	19 824	18 850	-5 728	9 242
Income tax	-	-	-	-
Profit/loss for the period	19 824	18 850	-5 728	9 242

1) Includes the effect of change in pension benefits/-plans. See page 13 for more information

Parent Company Balance Sheet, in summary

SEK m.	6/30 2015	12/31 2014	6/30 2014
ASSETS			
Intangible assets and Property, plant and equipment	18	22	25
Financial assets	301 601	292 542	264 467
Total non-current assets	301 619	292 564	264 492
Current receivables	3 249	744	1 189
Cash and cash equivalents	0	0	0
Total current assets	3 249	744	1 189
TOTAL ASSETS	304 868	293 308	265 681
EQUITY AND LIABILITIES			
Equity	239 882	226 768	203 758
Provisions	265	355	255
Non-current liabilities	45 305	35 752	31 305
Total non-current liabilities	45 570	36 107	31 560
Total current liabilities	19 416	30 433	30 363
TOTAL EQUITY AND LIABILITIES	304 868	293 308	265 681
ASSETS PLEDGED AND CONTINGENT LIABILITIES	6/30 2015	12/31 2014	6/30 2014
Assets pledged	45	71	130
Contingent liabilities	715	700	9 727

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 29 in Investor's Annual Report 2014.

Valuation techniques, level 3

Group 6/30 2015	Fair value	Valuation technique	Input	Range
Shares and participations	22 289	Last round of financing	n.a.	n.a.
			EBITDA multiples	5.1
		Comparable companies	Sales multiples	0.6 – 6.6
			Comparable transactions	Sales multiples
		NAV	n.a.	n.a.
Long-term receivables included in net debt	1 578	Present value computation	Market interest rate	n.a.
Long-term interest bearing liabilities	232	Present value computation	Market interest rate	n.a.
Other long-term provisions and liabilities	858	Discounted Cash flow		n.a.

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

The unlisted part of Financial Investments portfolio companies, corresponding to 52 percent of the portfolio value, is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on the Financial Investments portfolio value of approximately SEK 400 m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,100 m.

Financial assets and liabilities by level

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are presented in three categories, depending on how the fair value is measured:

Level 1: According to quoted prices in active markets for identical instruments

Level 2: According to directly or indirectly observable inputs that are not included in level 1

Level 3: According to inputs that are unobservable in the market

Financial instruments - fair value

Group 6/30 2015	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
<i>Financial assets</i>					
Shares and participations	237 336	2 313	22 289	3 271	265 209
Other financial investments	4 044			2	4 046
Long-term receivables included in net debt		293	1 578		1 871
Shares and participations in trading operation	75				75
Short-term receivables included in net debt		55			55
Other current receivables		57		4 649	4 706
Cash, bank and short-term investments	15 815				15 815
Total	257 270	2 718	23 867	7 922	291 777
<i>Financial liabilities</i>					
Long-term interest bearing liabilities		648	232	48 268 ²⁾	49 148 ³⁾
Other long-term provisions and liabilities			858	4 467	5 325
Short-term interest bearing liabilities		155		2 351	2 506
Other short-term provisions and liabilities	6	127		5 056	5 189
Total	6	930	1 090	60 142	62 168

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

2) The Group's loans are valued at amortized cost.

3) Fair value on loans amounts to SEK 52,229 m.

Changes in financial assets and liabilities in Level 3

Group 6/30 2015	Shares and participations	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities
Opening balance	21 869	1 382	231	840
Total gain or losses in profit or loss statement				
in line Changes in value	2 707	196	1	
Reported in other comprehensive income				
in line Revaluation of property, plant and equipment	17			
in line Foreign currency translation adjustment	301			18
Acquisitions	1 495			
Divestments	-4 063			
Transfers from Level 3	-45			
Transfers to Level 3	8			
Carrying amount at end of period	22 289	1 578	232	858
<i>Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)</i>				
Changes in value	914	196	-1	-18