Interim Report January-September 2011

Highlights during the third quarter

- Purchases were made in ABB, Atlas Copco, Electrolux, Husqvarna and NASDAQ OMX for a total of SEK 1.1 bn.
- Mölnlycke Health Care continued to generate strong cash flow reducing net debt.
- Aleris' integration of recent acquisitions progressed according to plan.
- Investor Growth Capital, now stand-alone and with a defined capital commitment, received SEK 1.1 bn. in capital contribution from Investor. The completion of successful exits resulted in a SEK 0.4 bn. distribution to Investor.
- Net cash flow from EQT totaled SEK 1.6 bn.
- Another EUR 200 m. was raised in debt financing maturing in 2023, further strengthening financial flexibility.

Financial information

- Net asset value amounted to SEK 144,024 m. (SEK 189 per share) on September 30, 2011, compared to SEK 169,386 m. (SEK 223 per share) at year-end 2010, corresponding to a change, with dividend added back, of -13 percent for the first nine months of 2011 (9).
- Consolidated net profit for the period, including unrealized change in value, was SEK -21,555 m. (SEK -28.25 per share), compared to SEK 13,119 m. for the same period 2010 (SEK 17.24 per share).
- Core Investments contributed negatively by SEK -28,717 m. to net asset value during the period (14,060).
- Financial Investments contributed positively by SEK 8,415 m. to net asset value for the period (-435).
- Leverage (net debt/total assets) was 9.1 percent at the end of the period (6.3).
- The total return on the Investor share was -12 percent during the period (6). The total annual return averaged -1 percent over the past 5-year period, 6 percent over the past 10-year period and 11 percent over the past 20-year period.



Net Asset Value Overview

	Number of shares	Ownership 9/30 2011 (%)		Share of total assets,	Value, SEK/share,	Value, SEK m.	Value, SEK m.
	9/30 2011[1]	Capital[2]	Votes[2]	9/30 2011 (%)	9/30 2011	9/30 2011	12/31 2010
Core Investments[3]							
Listed							
Atlas Copco	206 895 611	16.8	22.3	16	33	25 251[4]	34 671
ABB	167 830 142	7.3	7.3	12	26	19 929[4]	25 082
SEB	456 089 264	20.8	20.9	11	23	17 044	25 579
AstraZeneca	51 587 810	3.9	3.9	10	21	15 698	15 956
Ericsson	164 078 702	5.0	19.3	7	14	10 567	12 396
Electrolux	47 416 133	15.3	30.0	3	6	4 808	8 054
Saab	32 778 098	30.0	39.5	2	5	4 055	4 032
NASDAQ OMX	18 954 142	10.7	10.7	2	4	3 008	-
Husqvarna	97 052 157	16.8	29.9	2	4	2 711	5 058
Sobi	107 594 165	40.3	40.5	1	2	1 743	3 486
				66	***138***	***104 814***	***134 314***
Subsidiaries							
Mölnlycke Health Care		96	93	8	18	13 552	13 432
Aleris		98	99	2	4	3 425	2 465
Grand Hôtel		100	100	1	2	1 210[5]	1 091
				11	***24***	***18 187***	***16 988***
				77	**162**	**123 001**	**151 302**
Financial Investments							
EQT		n/a	n/a	8	17	13 162	10 858
Investor Growth Capital		100	100	7	13	10 252[6]	8 468
Partner-owned investments							
Gambro Holding		49	49	3	7	5 309	1 740
Lindorff		58	50	3	6	4 190	3 789
3 Scandinavia		40	40	1	1	1 036	720[7]
Other Partner-owned investments[8]		n/a	n/a	0	0	126	128
Other Investments[9]				1	3	1 810	4 459[10]
				23	**47**	**35 885**	**30 162**
Other Assets and Liabilities				0	-1	-481	-606
Total Assets				**100**	**208**	**158 405**	**180 858**
Net debt					**-19**	**-14 381**	**-11 472**
Net Asset Value					**189**	**144 024**	**169 386**

1) Holdings, including any shares on loan.
2) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca and NASDAQ OMX in accordance with Swiss, British and U.S. regulations.
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) Includes market value related to derivatives.
5) The increase in reported value during the first nine months of 2011 is mainly related to a positive revaluation of the real estate property.
6) Including net cash of SEK 1,427 m.
7) Due to a change in accounting policy, the reported value has been restated by SEK -561 m. as of December 31, 2010.
8) Includes holdings in Kunskapsskolan, Novare and Act Group.
9) Includes among others trading, smaller holdings, acquired debt, and land & real estate.
10) Includes holdings in NASDAQ OMX which have been transferred to Core Investments during 2011.

Total assets by sector and business area on 9/30, 2011

SEK m.	Industrials	Healthcare	Financials	IT & Telecom	Consumer discretionary	Other	Total
Core Investments							
Listed	49 235	17 441	20 052	10 567	7 519	-	**104 814**
Subsidiaries	-	16 977	-	-	1 210	-	**18 187**
Financial Investments	947	11 269	4 190	11 020	3 305	5 154	**35 885**
Other	-	-	-	-	-	-481	**-481**
Total	**50 182**	**45 687**	**24 242**	**21 587**	**12 034**	**4 673**	**158 405**

President's comments

Additions in Core Investments
During the third quarter, the market experienced a very sharp decline, resulting in a significant decline in our net asset value. On the macro level, restoring balance in Europe and the U.S. after a long period of debt financed excess consumption will be a drag on growth. The adjustment process is painful and will take time. However, it is important not to lose sight on the continuing growth in Asia and Latin America. I remain convinced that in a few years' time, the global economy will be bigger than today. Sure, there will be hiccups, but these regions will continue to be a growth engine for our export companies. The large injections of liquidity to bridge the abyss during the crises will likely lead to a continued volatile market. I believe this market can offer long-term attractive investment opportunities to investors who can sustain short-term swings. We have utilized the market weakness by investing more than SEK 1 bn. in ABB, Atlas Copco, Electrolux, Husqvarna and NASDAQ OMX.

We maintain discipline by acquiring shares only when they trade below what our analysis indicates is intrinsic value. Our timing of investments over the past years has a proven track record. We also have a number of restrictions which sometimes prevent us from investing as much as we would like in weak markets, such as quiet periods or when we are in possession of sensitive information.

Value creation in Core Investments
Value is created in Core Investments from three sources: being a good owner of our companies, having attractive holdings, and timing of transactions. We are long-term owners of companies so the portfolio composition is naturally slow to change. Over the last few years, the timing of investments and exits has been important in creating good returns. However, it is reasonable to expect this component to contribute less in the coming years. Our priority will be on being the best owner of our companies, helping them to either retain or achieve best-in-class positions. Over the last 10 years, five out of seven listed core investments have outperformed their peers in terms of total shareholder return, a ratio we will work hard to further improve.

One Core Investment currently experiencing challenges is Husqvarna. Suffering from production disturbances, the company is focusing on improving its operations. The search for a new CEO is ongoing. We stand by the company and see attractive value potential going forward.

Value creation through capital structure
Capital structure is one component in our value creation plans. It impacts the company's cost of capital and more importantly it improves operational cash flow through financial discipline. However, too much debt might force management to run the business to meet short-term obligations and covenants. These factors risk distracting management's focus and diverting resources from long-term value creating investments, such as capex and R&D.

We look at each company's specific situation when we form our view of its appropriate capital structure. Investment opportunities could include new product development and investments in new markets, but also acquisitions. We want our companies to have capital structures that allow enough flexibility to pursue the best long-term value creating strategies while still imposing financial discipline. We do not want them to have a strategic disadvantage due to a weak financial position.

Balance sheets may thus at times appear overcapitalized from the outside, but are in fact optimized to capture investment opportunities and safeguard competitiveness. If a company still has excess capital, we believe it should be distributed to the owners.

The free cash flow in our subsidiaries has so far been used to reduce the company's net debt. When debt reaches normalized levels, the free cash flow can be distributed to us. Mölnlycke Health Care's strong cash flow generation is demonstrated by the net debt reduction of EUR 72 m. during the first nine months of 2011.

Continued progress of partner-owned investments
3 Scandinavia continues to grow. Having acquired additional spectrum licenses earlier this year, the company is over the hump of heavy investments and cash flow will be generated by the growing subscriber base in combination with market leading revenue per user (ARPU).

The restructuring of Gambro Renal has been more challenging and taken longer than initially anticipated. The heavy debt burden from the buy-out may have restricted the pace of restructuring, and therefore we intend to finance Gambro with less debt going forward. This will allow for more operational flexibility and lower financing costs. Should there be a need for additional capital for acquisitions, restructuring or other investments we will consider equity financing if deemed value creating.

Strong quarter for Investor Growth Capital
As of July 1, we receive distribution from Investor Growth Capital as they make exits. During the third quarter we received SEK 445 m.

To support transactions in our Core Investments and to acquire market intelligence, our business requires a certain trading function. Of course, it should also be profitable on its own merits. After closing Active Portfolio Management, we are now re-building a limited trading operation with about a tenth of the size of the old one.

The terminated trading operation had a strong track-record, generating over 10 percent yearly returns on average, but had grown too big. The team has set up a new venture and we will commit SEK 350 m. and have an ownership of 15 percent of the fund's management company.

In times of uncertainty such as these, the primary task for us as the main shareholder is to prepare our companies for a difficult environment. We also have the ability to support our holdings in acting on value-creating opportunities. We have a strong financial flexibility with a large cash position and long duration on our debt financing with limited maturities the next five years. We will always act in the best interest of our holdings since we believe that to be the most rewarding for our shareholder longer-term.



Börje Ekholm

Net asset value

The net asset value decreased from SEK 169.4 bn. at year end 2010 to SEK 144.0 bn. The change in net asset value, with dividend added back, was -13 percent during the period (9)[1)], of which -18 percent during the third quarter (3). During the same period, the total return of the Stockholm Stock Exchange (SIXRX) was -20 percent and -20 percent respectively.

1) For balance sheet items, figures in parentheses refer to year-end 2010 figures. For income items, the figures in parentheses refer to the same period last year.

Change in Net asset value, Investor Group

SEK m.	7/1-9/30 2011	1/1-9/30 2011	1/1-9/30 2010
Changes in value	-31 729	-29 099	10 926
Dividends	298	4 299	3 607
Other operating income[1)]	127	352	781
Management costs[2)]	-86	-555[3)]	-501
Other items[4)]	-245	3 448	-1 694
Profit (+)/Loss (-)	**-31 635**	**-21 555**	**13 119**
Non-controlling interest	19	71	6
Dividend	-	-3 802	-3 050
Other effects on equity	-157	-76	-399
Total	**-31 773**	**-25 362**	**9 676**

1) Includes interest received on loans to associates.
2) Includes costs related to Investor Growth Capital (IGC) up until the second quarter 2011. IGC's costs have affected the nine-month period by SEK 86 m. (180).
3) Includes a restructuring charge of SEK 150 m. during the first quarter of 2011.
4) Other items include, among other, SEK 32 m. in costs relating to IGC for the third quarter and share of results of associates.

Contribution to Net asset value, Investor Group

SEK m	7/1-9/30 2011	1/1-9/30 2011	1/1-9/30 2010
Core Investments	-32 316	-28 717	14 060
Financial Investments	1 001	8 415	-435
Investor groupwide	-458	-1 258	-899
Dividend	-	-3 802	-3 050
Total	**-31 773**	**-25 362**	**9 676**

Net debt

Net debt totaled SEK 14,381 m. on September 30, 2011 (11,472), corresponding to leverage of 9.1 percent (6.3). The average maturity of the debt financing is 11.4 years. Except for maturities of SEK 2 bn. in 2012, there are no maturities before 2016. Debt financing of the subsidiaries within Core Investments and the partner-owned holdings within Financial Investments, except for 3 Scandinavia which Investor guarantees with its pro-rata share, is arranged on an independent ring-fenced basis and hence not included in Investor's net debt.

Business Area Overview

	Type of investment	Type of ownership	Valuation methodology	Goal
Core Investments – *Listed*	Well-established, global companies. Long ownership horizon.	Significant minority ownership for strategic influence.	Share price (bid).	8-10 percent long term annual return.
Core Investments – *Subsidiaries*	Medium- to large-size companies with international operations. Long ownership horizon.	Majority ownership for strategic influence.	Subsidiaries are valued according to the acquisition method.	8-10 percent long term annual return.
Financial Investments	EQT	Largest investor in EQT's funds.	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).	15 percent annual return on average for the business area.
	Investor Growth Capital	Leading minority ownership in expansion stage companies.	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).	
	Partner-owned investments	Significant minority ownership for strategic influence.	Equity method. Income and balance sheet items reported with one month's delay.	

Core Investments

Core Investments contributed to the net asset value by SEK -28,717 m. in the first nine months (14,060), of which SEK -32,316 m. in the third quarter (5,932). The listed holdings contributed with SEK -29,016 m. (14,301), of which SEK -32,285 m. in the third quarter (6,065). The subsidiaries contributed with SEK 400 m. (-162) of which SEK -3 m. in the third quarter (-111).

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

Core Investments comprises of the listed holdings and the subsidiaries Mölnlycke Health Care, Aleris and Grand Hôtel.

Investments and divestments

Third quarter

SEK 1,330 m. was invested, of which SEK 1,080 m. in listed Core Investments and SEK 250 m. in the subsidiaries.

Earlier in the year

During the first six months, SEK 2,896 m. was invested, of which SEK 2,127 m. in listed Core Investments and SEK 769 m. in the subsidiaries.

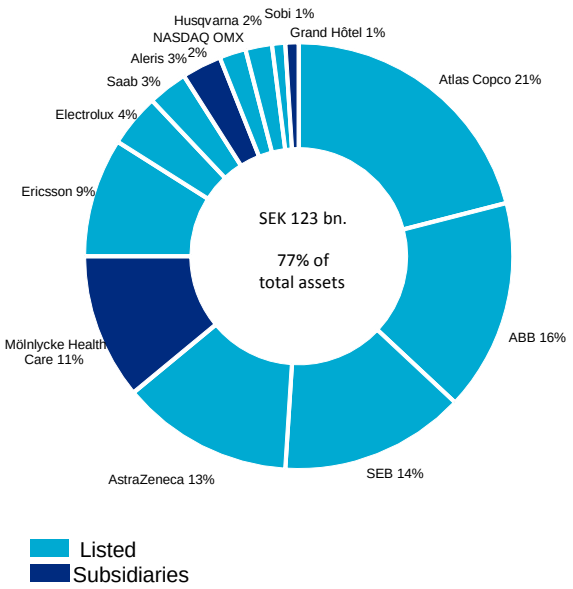
Mandatory redemption rights in Atlas Copco were sold for SEK 1,027 m.

Net asset value

Contribution to net asset value, Core Investments

SEK m.	7/1-9/30 2011	1/1-9/30 2011	1/1-9/30 2010
Changes in value, listed	-32 559	-33 014	11 098
Dividends, listed	274	3 998	3 203
Change in reported value, subsidiaries	-3	400	-162
Management cost	-28	-101	-79
Total	**-32 316**	**-28 717**	**14 060**

Split of Core Investments



Core Investments

Listed

Listed Core Investments contributed to net asset value with SEK -29,016 m. during the first nine months of the year (14,301) of which SEK -32,285 m. in the third quarter (6,065). The combined total return for the listed holdings amounted to -22 percent for the period, of which -23 percent during the third quarter.

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

In line with our strategy of increasing positions in selected Core Investments, when we find valuations fundamentally attractive and timing compelling, we added to several of our investments during the quarter. In total, we invested SEK 1,080 m.

When we have decided to increase our position in a certain holding, in some instances it may be attractive to use derivatives (selling put options). During the third quarter, in addition to purchasing shares in ABB and Atlas Copco, put options were issued.

Investments and divestments

Third quarter

1,500,000 shares were purchased in ABB and 1,424,285 B-shares were purchased in Atlas Copco. In Electrolux, 3,750,000 B-shares were acquired and 250,000 A-shares were divested.

4,500,000 B-shares were purchased and 500,000 A-shares were divested in Husqvarna. In NASDAQ OMX, 950,000 shares were purchased.

Earlier in the year

1,750,000 B-shares were purchased in Electrolux and 500,000 A-shares were converted to B-shares. 1,000,000 shares in NASDAQ OMX were purchased in addition to the shares purchased through a forward agreement from Borse Dubai in December 2010.

3,200,000 A-shares were divested and 5,584,465 B-shares were acquired in Husqvarna.

In Sobi, 21,518,833 shares were purchased, representing Investor’s pro rata-share of the company´s rights issue.

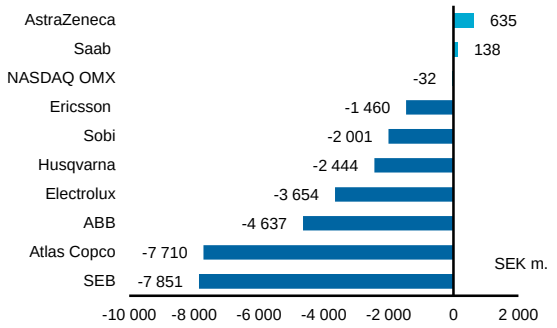
Dividends

Dividends from listed Core Investments totaled SEK 3,998 m. in the first nine months of the year (3,203), of which SEK 274 m. in the third quarter (869).

Redemptions

During the second quarter, a redemption program was carried out in Atlas Copco. Investor sold 205,471,326 redemption rights for a total SEK 1,027 m.

Listed Core Investments impact on net asset value 1/1-9/30 2011



Total return, Listed Core Investments

	Total return for Investor[1] 2011 (%)	Average total market return[2] 5 years (%)
ABB	-18[3]	6
AstraZeneca	4	-4
Atlas Copco	-22[3]	12
Electrolux	-45[3]	3
Ericsson	-12	-10
Husqvarna	-48[3]	-11
NASDAQ OMX[4]	-1[3]	-
Saab	3	-5
SEB	-31	-16
Sobi	-57[3]	-

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 ABB, Atlas Copco, Electrolux, Husqvarna, NASDAQ OMX and Sobi would have been -18, -22, -44, -47, -2 and -57 percent respectively.
4) The corresponding return in USD terms was -3 percent during the first nine months of the year.

Read more at www.atlascopco.com >>

Atlas Copco is a world leader in compressors, construction and mining equipment, power tools and assembly systems. The Group operates in more than 170 countries.

- Atlas Copco continues to add to growth through small and medium sized acquisitions closely related to core business. During the quarter, adhesive and sealant equipment manufacturer SCA Schucker and generator manufacturer Gesan, with combined annual revenues of more than SEK 1 bn. were acquired.
- Investor acquired 1,424,285 B-shares during the quarter, increasing its share of capital to 16.8 percent from 16.7 percent. Investor has also issued put options.

Brief facts, Atlas Copco

Market value, Investor's holding, SEK m.	25 251
Investor's ownership (capital), %	16.8
Share of Investor's total assets, %	16

Investor's view: Atlas Copco has world leading market positions and a strong corporate culture. Its business areas are best-in-class and the company has generated a total return significantly above its peers. Over the last years, Atlas Copco has focused on building strong positions in key growth markets, such as China, India and Brazil, and to build a world class aftermarket operation. These initiatives have been instrumental to the strong performance. Going forward, the strong market positions, a flexible business model and a strong focus on innovation give the company an excellent platform to grab business opportunities and to continue to outperform its peers. Due to the strong cash flow, the company can distribute significant capital to shareholders, while simultaneously retaining flexibility to act on its growth strategy.

Read more at www.seb.se >>

SEB is a leading Nordic financial services group. The international nature of SEB's business is reflected in its presence in 20 countries, with main focus on the Nordic countries, Germany and the Baltics.

SEB has been working proactively throughout the year to prolong funding and increase its liquidity buffer and as a result SEB has a matched funding which exceeds 2 years.

- SEB announced a cost initiative, with the ambition to maintain cost at SEK 24 bn. during the 2010-2014 period. Annual cost inflation over the period is expected to be offset by gross savings within support functions and front office operations.

Brief facts, SEB

Market value, Investor's holding, SEK m.	17 044
Investor's ownership (capital), %	20.8
Share of Investor's total assets, %	11

Investor's view: The SEB franchise and customer relationships have remained strong throughout the market turmoil, which should support SEB's business model as a leading relationship bank going forward. With the signs of improvement in the Baltic economies and refocus of the German operations, we believe that SEB is well positioned to focus on growth in the small and medium-sized enterprises segment in Sweden and on the corporate segments outside of Sweden. Although the Basel III rules have been softened from the initial proposal and SEB is well-capitalized from a Nordic and European perspective, uncertainty remains when it comes to the final regulatory outcome and future capital levels required by the market.

Read more at www.abb.com >>

ABB is a global leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. The Group operates in around 100 countries.

- ABB received its largest order ever for transmission equipment, a USD 1 bn. order to connect offshore wind farms in the North Sea to the German grid.
- Investor acquired 1,500,000 shares during the quarter. Investor has also issued put options.

Brief facts, ABB

Market value, Investor's holding, SEK m.	19 929
Investor's ownership (capital), %	7.3
Share of Investor's total assets, %	12

Investor's view: Over the last few years, ABB has made significant operational improvements. These improvements, combined with several years of benign demand, have led to a superior total shareholder return. ABB has built strong positions in attractive market segments, particularly in key growth markets such as China and India. Growth in Power is supported by the growing need for power infrastructure in emerging markets, as well as upgrades in mature markets. Growth in Automation is driven by the customers' need for productivity improvements. In China, local competition has intensified, which has led to price pressure in some segments. ABB benefits from significant local production and strong market positions globally. However, it needs to continue to bring forward new innovative products and adjust its cost base to maintain strong competitiveness. ABB spent USD 2.3 bn. on acquisitions in 2010, excluding the bid for Baldor Electric. Near-term, it will be important to execute on the integration of the acquisitions. ABB's balance sheet remains strong, supporting further growth and/or continued distribution to shareholders.

Read more at www.astrazeneca.com >>

AstraZeneca is a global, innovation-driven biopharmaceutical business with a primary focus on the discovery, development and commercialization of prescription medicines for six important areas of healthcare.

- Brilinta, AstraZeneca's treatment for acute coronary syndrome, was approved in the U.S.
- After the end of the quarter, AstraZeneca announced a USD 200 m. investment in a new manufacturing facility in China, further strengthening its growing business in the country.

Brief facts, AstraZeneca

Market value, Investor's holding, SEK m.	15 698
Investor's ownership (capital), %	3.9
Share of Investor's total assets, %	10

Investor's view: As market conditions continue to be challenging and as AstraZeneca faces patent expirations for some of its key products in the coming years, it is important that the company continues to expand in emerging markets and strives for operational excellence. It is also of major importance that AstraZeneca continuously works on strengthening the research pipeline in order to bring new innovative products to the market as improved R&D productivity remains the most important driver of long-term value.

ERICSSON

Read more at www.ericsson.com >>

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

- Ericsson was part of the winning bid consortium for bankrupt telecom vendor Nortel's portfolio of approximately 6,000 patents and patent applications. Ericsson's share of the consortium's winning bid of USD 4.5 bn. was USD 340 m.

Brief facts, Ericsson

Market value, Investor's holding, SEK m.	10 567
Investor's ownership (capital), %	5.0
Share of Investor's total assets, %	7

Investor's view: As the global leader, Ericsson is well positioned to benefit from the secular growth of mobile data, resulting in increasing equipment demand. As networks are modernizing into newer data enabling technologies, this will also imply a replacement of the installed equipment base. It will be very important for Ericsson to sustain its technological leadership and to stay cost competitive. To continue to grow the service business and to strategically position itself in other key growth segments is also important for Ericsson's future value creation.

SAAB

Read more at www.saabgroup.com >>

Saab serves the global market with world leading products, services and solutions ranging from military defense to civil security. Saab constantly develops, adopts and improves new technology.

- Saab completed the acquisition of U.S. Sensis Corporation, a leading provider of air traffic management and surveillance technologies. The acquisition strengthens Saab's presence in North America.
- After the end of the quarter, Saab received a USD 23.7 m. order from the U.S. Department of State, involving the Giraffe AMB multi-mission radar system and related services. The order involves both Saab Sensis and Saab units in Sweden.

Brief facts, Saab

Market value, Investor's holding, SEK m.	4 055
Investor's ownership (capital), %	30.0
Share of Investor's total assets, %	2

Investor's view: Effective in the beginning of the year, Saab's strategic reorganization into five business areas has helped the company to focus and become more competitive. Successful implementation of the cost savings ambitions is necessary for Saab to reach its margin target and to be able to invest in R&D and marketing activities. During last year, improvements were seen when it comes to order intake and cash flow generation, which put the company in a stronger position. A solid balance sheet, internal efficiency activities and a top quality product offering, provide a good platform for the future, though challenges remain as many countries face budget constraints. Saab's total return over the last five years has been unsatisfactory.

Electrolux

Read more at www.electrolux.com >>

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

- Electrolux closed the acquisition of Olympic in Eqypt and announced the acquisition of CTI in Chile. Following these acquisitions, around 35 percent of Electrolux's sales are generated in emerging markets.
- Investor acquired 3,750,000 m. B-shares and divested 250,000 A-shares in Electrolux during the quarter, increasing its share of capital to 15.3 percent from 14.2 percent.

Brief facts, Electrolux

Market value, Investor's holding, SEK m.	4 808
Investor's ownership (capital), %	15.3
Share of Investor's total assets, %	3

Investor's view: Electrolux' earnings in the first half of 2011 have been negatively impacted by declining industry volumes in North America and Western Europe, continued price pressure and increased cost for raw-materials and sourced products. During the year, the company has strengthened its presence in emerging markets through the acquisitions of Olympic Group in Eqypt and CTI in Chile.

Our view is that company's strategic focus on innovative products, a strong global brand and an improved cost position have good potential to improve the long term operating margin. Recent acquisitions strengthen the company's market position in attractive regions with a high growth potential based on an increased appliance penetration.

NASDAQ OMX

Read more at www.nasdaqomx.com >>

NASDAQ OMX is one of the world's largest exchange operators. It offers listings, trading exchange technology and public company services across six continents, with approximately 3,600 listed companies.

- Investor acquired 950,000 shares during the quarter, increasing its share of capital to 10.7 percent from 10.2 percent.

Brief facts, NASDAQ OMX

Market value, Investor's holding, SEK m.	3 008
Investor's ownership (capital), %	10.7
Share of Investor's total assets, %	2

Investor's view: NASDAQ OMX has very strong market positions and a unique brand in an industry that we know well. An exchange is at the core of the financial system's infrastructure and we believe that over time more products will be standardized and thus traded on exchanges. NASDAQ OMX needs to continue to focus on capturing value creating growth opportunities, supported by its strong cash flow.

Read more at www.husqvarna.com >>

Husqvarna is a global leader in chainsaws, trimmers, lawn mowers, garden tractors, cutting equipment and diamond tools. European leader in consumer irrigation equipment under the Gardena brand.

- CEO Magnus Yngen left Husqvarna and the search for a new permanent CEO has been initiated.
- Investor acquired 4,500,000 B-shares and divested 500,000 A-shares, during the quarter, increasing its share of capital to 16.8 percent from 16.1 percent.

Brief facts, Husqvarna

Market value, Investor's holding, SEK m.	2 711
Investor's ownership (capital), %	16.8
Share of Investor's total assets, %	2

Investor's view: The first half of 2011 has been challenging for the company, with continued weak consumer demand and production disturbances. Therefore, near term focus needs to be on improving the internal operation and meeting customers' expectations.

Our view is that the long term value potential in Husqvarna is substantial based on its world-leading market positions, strong brands and a global sales organization. Over the last years the company has invested in new innovative products, streamlined its brand portfolio and improved its cost structure, which should yield positive returns.

Read more at www.sobi.com >>

Sobi is a Swedish specialty pharmaceutical company with international market presence, focusing on providing and developing specialist pharmaceuticals for rare disease patients.

- On August 15, Geoffrey McDonough started as CEO, replacing interim CEO Kennet Rooth.
- Sobi and its partner Biogen Idec released phase I/II study data relating to their long-acting hemophilia A treatment.

Brief facts, Sobi

Market value, Investor's holding, SEK m.	1 743
Investor's ownership (capital), %	40.3
Share of Investor's total assets, %	1

Investor's view: The focus for Sobi going forward is to maintain its medium to long-term growth momentum, by expanding sales of the existing product portfolio, further in-licensing and acquisitions of complementary products, primarily for the European and North American markets, as well as continued investments in internal R&D. Sobi's three Phase III projects constitute a significant value potential should they successfully reach the market. Over time these activities and actions should enable the company to capture further growth opportunities in this attractive pharmaceutical market niche.

Core Investments

Subsidiaries

The subsidiaries contributed to the net asset value with SEK 400 m. during the first nine months of the year (-162), of which SEK -3 m. during the third quarter (-111).

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

The subsidiaries are Mölnlycke Health Care, Aleris and Grand Hôtel.

Investments and divestments

Third quarter

Investor contributed SEK 250 m. in equity financing of Aleris’ acquisition of Hamlet.

Earlier in the year

Investor contributed SEK 769 m. in equity financing relating to Aleris’ acquisition of Proxima.

Net asset value

The subsidiaries’ reported values and contribution to net asset value are shown in the tables below.

Net asset value, subsidiaries

	9/30 2011		12/31 2010	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care	18	13 552	18	13 432
Aleris	4	3 425	3	2 465
Grand Hôtel[1)]	2	1 210	2	1 091
Total	**24**	**18 187**	**23**	**16 988**

1) The increase in reported value during the nine-month period 2011 is mainly related to a revaluation of the real estate property.

Contribution to net asset value, subsidiaries

	2011		2010	
SEK m.	Q3	YTD	Q3	YTD
Mölnlycke Health Care	70	339	-65	-120
Aleris	-69	-58	-54	-54
Grand Hôtel[1)]	-4	119	8	12
Total	**-3**	**400**	**-111**	**-162**

1) The positive contribution to net asset value during the nine-month period 2011 is mainly related to a revaluation of the real estate property.

MÖLNLYCKE HEALTH CARE

Read more at www.molnlycke.com >>

Activities during the quarter

- Mölnlycke Health Care continued its positive development. Pressure on health care spending due to the public debt crisis, mainly in Southern Europe and in the UK, is visible. This impacts volumes negatively, e.g. the number of performed elective surgeries, and pricing. However, growth remains good in most markets in Europe, both in Surgical and Wound Care. In the U.S. and the Asia-Pacific, growth continues to be very strong.
- In the Surgical Division, the ProcedurePak® tray business continues its profitable growth and is the market leader in Europe. For gloves, profitability is under pressure due to high raw material prices and price competition, particularly in the U.S. and the UK. Significant savings have been implemented to mitigate these developments. In other markets as well as for synthetic gloves in the U.S., growth is good.
- Advanced wound care enjoys continued strong performance. Growth is very strong in most markets, driven by new products and product extensions. Conventional wound care is stable.
- The continued good growth for Mölnlycke Health Care, combined with efficiency improvements throughout the company’s value chain, has resulted in improved margins. Mölnlycke Health Care outperforms most of its key competitors in terms of growth, profitability and cash conversion. The strong cash flow continued to reduce net debt during the quarter.

Key figures, Mölnlycke Health Care

	2011		2010		Rolling
Income statement items	Q3	YTD	Q3	YTD	4 quarters
Sales, EUR m.	250	747	241	703	993
Sales growth, %	4	6	11	10	-
Sales growth, constant currency, %	6	7	6	7	-
EBITDA, adj., EUR m.[1)]	76	214	70	195	288
EBITDA, adj. %	30	29	29	28	29
EBITDA, EUR m.	76	169	70	195	239
EBITDA %	30	23	29	28	24

Balance sheet items	Q3 2011	Q4 2010
Net debt, EUR m.	1 506	1 578

	Q3 2011	Q3 2010
Number of employees	6 835	6 910

1) Excluding the purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care, allocating EUR 49 m. to inventory. The consumption of this market value impacted EBITDA negatively by EUR 4 m. during the fourth quarter 2010 and EUR 45 m. during the first quarter of 2011.

Brief facts, Mölnlycke Health Care

Investment year	2007/2010
Capital invested, SEK m.	10 545
Investor’s ownership (capital) %	96
Reported equity value, Investor's share, September 30, 2011, SEK m.	13 552

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

Aleris

Read more at www.aleris.se >>

Activities during the quarter

- The integration of Proxima into Aleris' Health Care and Diagnostics divisions in Sweden is ongoing, and Hamlet and Aleris Privathospitaler are merging their operations in Denmark. Realization of synergies of some SEK 60 m. annually remains on plan.
- In September, Aleris announced an agreement with the Gävleborg county council to operate the Bollnäs hospital, beginning in April 2012. In conjunction with this, Aleris acquires the primary care unit located at the Bollnäs hospital, Mitt Hjärta Primärvård. This transaction is expected to be closed during the fourth quarter. Together, these businesses will add more than SEK 400 m. in revenues on an annual basis.
- In total, Proxima, Hamlet and Bollnäs hospital will add revenues of approximately SEK 2 bn. on an annual basis, establishing Aleris among the largest privately owned health care services providers in the Nordic region.
- In Sweden, Diagnostics, Care and Health Care all performed well, while the health care segments in Norway and Denmark did not fully meet last year's performance, primarily due to tough market conditions.
- Martin Lindqvist, previously with Munters, joined Aleris as CFO.
- In constant currency, organic growth amounted to 8 percent during the quarter as well as for the nine-month period.

Key figures, Aleris[1)]

Income statement items	2011 Q3	2011 YTD	2010 Q3	2010 YTD	Rolling 4 quarters
Sales, SEK m.	1 334	3 530	952	3 052	4 598
Sales growth, %	40	16	7	7	-
Sales growth, constant currency, %	41	18	9	8	-
EBITDA, SEK m.	103	272	59	231	337
EBITDA %	8	8	6	8	7

Balance sheet items	Q3 2011	Q4 2010
Net debt, SEK m.	2 630	1 980

	Q3 2011	Q3 2010
Number of employees	4 975[2)]	3 760

1) Owned and consolidated by Investor since August 2010.
2) The number of employees as of September 30, 2011 includes 220 employees in the recently acquired Hamlet.

Brief facts, Aleris

Investment year	2010
Capital invested, SEK m.	3 540
Investor's ownership (capital) %	98
Reported equity value, Investor's share, September 30, 2011, SEK m.	3 425

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.

GRAND HÔTEL
STOCKHOLM – SWEDEN

Read more at www.grandhotel.se >>

Activities during the quarter

- Demand for hotel rooms declined as a result of the uncertainty and unpredictability in the general economy. Competition remains intense following the recent additions of capacity in Stockholm.
- The Food and Beverages business continued to be more resilient.
- Sales fell by 10 percent compared to the corresponding quarter last year, while EBITDA decreased by 49 percent.

Key figures, Grand Hôtel

Income statement items	2011 Q3	2011 YTD	2010 Q3	2010 YTD	Rolling 4 quarters
Sales, SEK m.	98	273	109	285	381
Sales growth, %	-10	-4	17	10	-
EBITDA, SEK m.	19	42	37	74	63
EBITDA %	19	15	34	26	17

Balance sheet items	Q3 2011	Q4 2010
Net debt, SEK m.	555	481

	Q3 2011	Q3 2010
Number of employees	250	275

Brief facts, Grand Hôtel

Investment year	1968
Capital invested, SEK m.	577
Investor's ownership (capital) %	100
Reported equity value, Investor's share, September 30, 2011, SEK m.	1 210

Grand Hôtel is Scandinavia's leading five-star hotel, opened in 1874, and has a unique offering with 330 guest rooms and suites, 25 banqueting and conference areas as well as restaurants, bars and a world class spa.

Financial Investments

Financial Investments contributed to the net asset value with SEK 8,415 m. during the first nine months of the year (-435), of which SEK 1,001 m. during the third quarter (-1,031). The positive contributions during the nine-month period came mainly from Gambro Holding and EQT.

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

Financial Investments includes the investments in EQT funds, Investor Growth Capital, and the partner-owned investments.

Investments and divestments

Third quarter

Cash flow (proceeds less draw-downs) from EQT was SEK 1,597 m. (502).

Cash flow from Investor Growth Capital was SEK -692 m., consisting of a capital injection of SEK 1,137 m. (SEK 387 m. for realized proceeds during the first half of 2011 and SEK 750 m. in capital contribution) and capital distribution to Investor of SEK 445 m.

Earlier in the year

Cash flow (proceeds less draw-downs) from EQT was SEK -388 m. (-851) during the first half of 2011.

Cash flow from Investor Growth Capital was SEK -442 m. (1,521) during the first half of 2011.

During the second quarter, Investor sold its Aker Holding AS position, generating net proceeds of SEK 137 m.

Net asset value, Financial Investments

	9/30 2011		12/31 2010	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT[1]	17	13 162	14	10 858
Investor Growth Capital	13	10 252[2]	11	8 468
Partner-owned				
Gambro Holding	7	5 309	2	1 740
Lindorff	6	4 190	5	3 789
3 Scandinavia	1	1 036	1	720[3]
Other Partner-owned[4]	0	126	0	128
Other[5]	3	1 810	6	4 459[6]
Total	**47**	**35 885**	**39**	**30 162**

1) Includes the holding in EQT Partners AB.
2) Of which SEK 1,427 m. in net cash.
3) Due to a change in accounting policy, the reported value has been restated by SEK -561 m. as of December 31, 2010.
4) Includes holdings in Kunskapsskolan, Novare and Act Group.
5) Includes among others, trading, smaller holdings, acquired debt and land & real estate.
6) Includes holdings in NASDAQ OMX which have been transferred to Core Investments during 2011, and Active Portfolio Management.

Contribution to net asset value, Financial Investments

	2011		2010	
SEK m.	Q3	YTD	Q3	YTD
EQT	6	3 513	-578	72
Investor Growth Capital	866	676	-704	-617
Partner-owned				
Gambro Holding[1]	-136	3 569	-125	-209
Lindorff	124	401	2	239
3 Scandinavia	133[2]	316[2]	-42	-236
Other partner-owned	3	2	3	12
Other	27	109	507	574
Management cost	-22	-171	-94	-270
Total	**1 001**	**8 415**	**-1 031**	**-435**

1) The positive contribution from Gambro Holding YTD 2011 is explained by the divestment of CaridianBCT during the second quarter.
2) A change of recognition method of handset sales has had a positive impact on the results during 2011. For further information, see 3 Scandinavia on page 14.

EQT

Read more at www.eqt.se >>

Activities during the quarter

- EQT VI acquired the Swedish healthcare company Atos Medical.
- EQT Infrastructure acquired U.S. natural gas storage company Peregrine Midstream Partners.
- After the end of the quarter, the successful closing of the EQT VI equity fund at EUR 4.75 bn. was announced. In addition, the divestment of ISS, partly owned by EQT III and IV, to G4S was announced.

Financial performance YTD 2011

The reported value change of Investor's investments in EQT funds was 32 percent during the first nine months. In constant currencies, the value change was 29 percent. During the third quarter, the reported value change was 0 percent, corresponding to -2 percent in constant currencies.

Investor's total outstanding commitments to EQT funds amounted to SEK 2.0 bn. at the end of the third quarter (3.3). In addition, Investor has committed EUR 300 m. to EQT VI. The interest for this recently launched fund was strong. Hence, Investor has reduced its commitment to EUR 300 m. from the previously communicated maximum EUR 450 m. to allow increased participation by other investors. However, Investor's part of the fund management economics has not changed.

Change in net asset value, EQT

SEK m.	7/1-9/30 2011	1/1-9/30 2011	1/1-9/30 2010
Net asset value, beginning of period	14 753	10 858	9 166
Contribution to net asset value (value change)	6	3 513	72
Draw-downs (investments and management fees)	306	2 190	1 793
Proceeds to Investor (divestments and dividends)	-1 903	-3 399	-1 444
Net asset value, end of period	**13 162**	**13 162**	**9 587**

Split of value, holdings in EQT funds

As of September 30, 2011, the five largest investments were (in alphabetical order): Dako (Denmark), Gambro (Sweden), ISS (Denmark), Kabel BW (Germany), and Sanitec (Finland), representing 35 percent of the total value of Investor's investments in EQT funds.

Brief facts, EQT

Investment year	1994/1995
Investor's share of funds %	6-64
Market value, Investor's holding, SEK m.	13 162
Share of Investor's total assets, %	8

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 14 funds active in buy-outs, equity-related growth financing, credit and infrastructure. Valuation is to a large extent based on multiples, as holdings are typically mature and relevant peers are often available.

Investor Growth Capital

Read more at www.investorab.com >>

As of July 1, 2011, Investor Growth Capital (IGC) is a stand-alone entity, wholly-owned by Investor, carrying its own costs, and with a defined capital commitment from Investor. During the quarter, Investor has contributed SEK 1,137 m., of which SEK 750 m. in capital contribution and SEK 387 m. in proceeds from realizations during the first half of 2011. Investor will contribute another SEK 750 m. in early 2012. Approximately 50 percent of gross proceeds less transaction related expenses and annual operating cost will be distributed to Investor, while the remainder will be redeployed by IGC. During the third quarter, Investor received SEK 445 m. in distribution from IGC.

The European branch is now solely focused on maximizing the value of existing investments. The Asian operations have been concentrated to Beijing and the Hong Kong office was closed during the third quarter.

Activities during the quarter

The downturn and volatility in equity markets substantially reduced the pace of IPOs for venture-backed companies. However, M&A activity remained solid, particularly in the technology sector. Pricing and competition remain high for new technology investments, but are relatively stable in other sectors. Investor Growth Capital leveraged this attractive exit environment with a series of highly profitable exits and an IPO.

- Data storage company BlueArc was acquired by Hitachi Data Systems for nearly USD 600 m. only slightly more than a year after IGC's initial investment, yielding a substantial multiple on IGC's investment. Other U.S. technology M&A events included the acquisition of Dotomi by ValueClick for USD 295 m., the acquisition of Inquira by Oracle, and the merger of IGC holding Contextweb with Datran Media.
- Carmel Pharma, a European holding that sells safe-handling systems for hazardous drugs, was acquired by Becton Dickinson. IGC realized a strong return on this investment after a 14 year holding period.
- U.S. portfolio company Tangoe, a provider of telecommunications expense management solutions, was listed on NASDAQ OMX and IGC sold a limited number of shares at prices well above cost.
- Publicly-traded holdings in IGC's portfolio generally experienced declines along with the market pullback, with Chinese holdings experiencing the most significant drops.

Financial Performance YTD 2011

Investor Growth Capital's value change was 8 percent during the first nine months of the year. The value change was 7 percent in constant currencies. During the third quarter, the reported value change was 10 percent, and 4 percent in constant currencies.

Change in net asset value, Investor Growth Capital

SEK m.	7/1-9/30 2011
Net asset value, beginning of period	8 694
Contribution to net asset value (value change)	866
Capital contribution from Investor	1 137
Distribution to Investor	-445
Net asset value, end of period	**10 252**
Of which net cash	1 427

Distribution to Investor

During the third quarter, Investor received a SEK 445 m. capital distribution from Investor Growth Capital. This distribution is calculated as 50 percent of SEK 890 m. which equals the exit proceeds generated by IGC net of transaction related costs and operating costs.

Split of value, Investor Growth Capital

As of September 30, the U.S., Asian and European portfolios represented 66, 14, and 20 percent of the total portfolio value.

The five largest investments were (in alphabetical order): BlueArc (U.S., divested, not yet closed) China Greens (China), Greenway Medical Technologies (U.S.), Memira Holdings (Sweden) and Mindjet Corporation (U.S.). In total, these holdings represented 26 percent of the total portfolio value.

Brief facts, Investor Growth Capital

Investment year	1995
Investor's ownership (capital) %	100
Market value, Investor's holding, SEK m.	10 252
Share of Investor's total assets, %	7

Investor Growth Capital makes expansion stage venture capital investments in promising growth companies within technology and healthcare in the U.S. and Asia. The European branch is solely focusing on maximizing value of its existing holdings. Returns are generated through divestments. Typical exits include initial public offerings or trade sales, normally after a three to seven year holding period. Valuation is often based on the latest externally priced financing round. Where applicable, peer group multiples are used. Liquidity discounts are applied.

Read more at www.tre.se >>

Activities during the quarter

- Underlying growth continued, with the subscriber base surpassing two million in August, an increase of 15 percent compared to the third quarter 2010. The net subscriber intake was 74,000 during the quarter.
- 3 Scandinavia continues to enjoy a market leading Average Revenue Per User (ARPU). In the quarter, ARPU was SEK 316, down 6 percent compared to the third quarter 2010. Investments in the high-quality subscriber base continued on a high level. These investments are expected to contribute to higher profitability over time.
- In Denmark, 3 Scandinavia focused on further improving customer loyalty by launching a new incentive program. Subscriber growth remained stable, despite fierce competition in the market.
- The network roll-out of 4G/LTE continues in both Sweden and Denmark.
- Earlier in the year, 3 Scandinavia changed the recognition method of handset sales. The new method better reflects the characteristics of its business, and makes numbers comparable to Nordic peers. With the new method, revenue and cost from the handsets are accounted for at the time they are supplied to the subscriber. With the previous method, when calculating cash EBITDA, handset costs were taken upfront, while revenue attributable to handsets was recognized over the full subscription period. During a transition period, the new EBITDA will be positively impacted by the early recognition of handset revenue from new and prolonged subscribers, while treatment of the existing subscriber base remains unchanged. Over time, this effect will fade, as the old subscribers' contracts expire. The positive effect in 2012 will be significantly lower than in 2011.

Key figures, 3 Scandinavia[1)]

Income statement items	2011 Q3	2011 YTD	2010 Q3	2010 YTD	Rolling 4 quarters
New method[2)]					
Sales, SEK m.	2 270	6 574	-	-	-
EBITDA, SEK m.	595	1 832	-	-	-
EBITDA, %	26	28	-	-	-
Old method					
Sales, SEK m.	1 958	5 740	1 777	5 130	7 625
Sales growth, %	10	12	21	21	-
Sales growth, constant currency, %	12	16	27	26	-
Cash EBITDA, SEK m.[3)]	286	1 016	329	765	1 318
Cash EBITDA[3)], %	15	18	19	15	17

Balance sheet items	Q3 2011	Q4 2010
Net debt, SEK m.	10 333	9 910

	Q3 2011	Q3 2010
Number of employees	2 280	2 160

Other key figures[4)]	9/30 2011	12/31 2010
Subscribers	2 050 000	1 866 000
ARPU[5)], SEK	316	329
Non-voice ARPU[5)] %	45	43
Postpaid/prepaid ratio	86/14	87/13

1) Income statement items and balance sheet items are reported with one month's delay.
2) The effect on results prior to the first quarter 2011 has not been assessed.
3) Cash EBITDA is defined as EBITDA after deducting all customer acquisition and retention costs.
4) Other key figures are reported without delay.
5) Average Monthly Revenue Per User (ARPU) refers to the past 12-month period.

Brief facts, 3 Scandinavia

Investment year	1999
Capital invested, SEK m.	6 366
Investor's ownership (capital) %	40
Reported equity value, Investor's share, September 30, 2011, SEK m.	1 036

3 Scandinavia is a mobile operator providing mobile voice and broadband services in Sweden and Denmark. The company is well recognized for its high-quality network, and has a strong position in a market with high growth driven by fixed to mobile migration in voice and broadband.

LINDORFF

Read more at www.lindorff.com >>

Activities during the quarter

- The worsened macroeconomic environment has so far had limited impact on Lindorff's business. Should conditions continue to worsen, Collection may experience increased inflow of cases, while Capital may see a slowdown.
- Collection had a good inflow of cases but slightly lower solution rates.
- Within Capital, existing portfolios continue to perform well. Although portfolio acquisition activities have been limited during the quarter, the pipeline of M&A prospects is growing.
- The reduction of non-core assets continued. Following the previous divestments of the credit information unit Decision and the 50 percent-owned Match, the customer services unit was successfully divested during the quarter.

Key figures, Lindorff[1)]

	2011		2010		Rolling
Income statement items	**Q3**	**YTD**	**Q3**	**YTD**	**4 quarters**
Sales, EUR m.	84	256	80	233	332
Sales growth, %	5	10	16	18	-
Sales growth, constant currency, %	4	8	4	6	-
EBITdA[2)], EUR m.	31	75	30	73	91
EBITdA[2)], %	37	29	38	31	27

Balance sheet items	**Q3 2011**	**Q4 2010**
Net debt, EUR m.	661	615
	Q3 2011	**Q3 2010**
Number of employees	2 595	2 315

1) Income statement items and balance sheet items are reported with one month's delay.
2) EBITdA = EBITDA after portfolio depreciation.

Brief facts, Lindorff

Investment year	2008
Capital invested, SEK m.	3 735
Investor's ownership (capital) %	58
Reported equity value, Investor's share, September 30, 2011, SEK m.	4 190

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

GAMBRO

Read more at www.gambro.com >>

Activities during the quarter

- Overall, demand for Gambro's products and services, was healthy in the Americas and APAC, while EMEA was weaker, for both business areas Chronic and Acute. Foreign exchange rates continued to have a negative impact on the performance.
- Sales declined by 12 percent compared to last year. However, in constant currencies and adjusted for the divestiture of the PD and U.S. water businesses, sales were down 2 percent.
- The business area Chronic had a challenging quarter as pricing pressure in key markets and austerity measures in EMEA impacted performance. Sales declined somewhat compared to the third quarter 2010.
- The business area Acute continued to develop well with high single-digit growth in constant currency compared to the third quarter 2010 and good profitability.
- The increase in net debt compared to the second quarter is driven by foreign exchange rate effects, interest expenses and working capital build-up.
- Dr. Guido Oelkers has been appointed President and CEO of Gambro and will join on November 1, 2011.

Key figures, Gambro[1)]

	2011		2010		Rolling
Income statement items	**Q3**	**YTD**	**Q3**	**YTD**	**4 quarters**
Sales, SEK m.	2 667	8 196	3 045	9 154	11 194
Sales growth, %	-12	-10	-2	-3	-
Sales growth, constant currency, %	-6	-4[2)]	2	2	-
Normalized EBITDA , SEK m.	496	1 564	571	1 784	2 175
Normalized EBITDA, %	19	19	19	19	19

Balance sheet items[3)]	**Q3 2011**	**Q4 2010**
Net debt, SEK m.	8 169	25 380
	Q3 2011	**Q3 2010**
Number of employees	7 270	7 725

1) Income statement items and balance sheet items are reported with one month's delay.
2) Adjusted for the divestment of the PD and the US Water business in late 2010, the overall sales development in constant currency YTD 2011 is flat.
3) Following the divestment of CaridianBCT, the net debt previously reported under Gambro Holding is now reported within Gambro instead.

Brief facts, Gambro

Investment year	2006
Capital invested, SEK m.	4 246
Investor's ownership (capital) %	49
Reported equity value, Investor's share, September 30, 2011, SEK m.	5 309

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

Unlisted Investments – key figures overview

	Q3 2011	Q2 2011	Q1 2011	Full Year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Full Year 2009
Core Investments - Subsidiaries									
Mölnlycke Health Care (EUR m.)									
Sales	250	253	244	949	246	241	239	223	865
EBITDA, adj.[1)]	76	71	67	269	74	70	65	60	236
EBITDA, adj. (%)	30	28	27	28	30	29	27	27	27
EBITDA	76	71	22	265	70	70	65	60	236
EBITDA (%)	30	28	9	28	28	29	27	27	27
Net debt	1 506	1 527	1 578	1 578	1 578	1 638	1 678	1 690	1 673
Employees	6 835	6 880	6 985	6 985	6 985	6 910	6 930	6 735	6 745
Aleris[2)] (SEK m.)									
Sales	1 334	1 125	1 071	4 120	1 068	952	1 076	1 024	3 882
EBITDA	103	88	81	296	65	59	93	79	332
EBITDA (%)	8	8	8	7	6	6	9	8	9
Net debt	2 630	2 233	1 997	1 980	1 980	1 952	1 505	1 523	1 624
Employees	4 975	4 865	3 825	3 775	3 775	3 760	3 650	3 700	3 790
Grand Hôtel (SEK m.)									
Sales	98	105	70	393	108	109	103	73	368
EBITDA	19	25	-2	95	21	37	28	9	76
EBITDA (%)	19	24	-3	24	19	34	27	12	21
Net debt	555	542	506	481	481	482	492	493	524
Employees	250	245	255	295	295	275	265	240	280
Financial Investments									
EQT (SEK m.)									
Reported value	13 162	14 753	13 416	10 858	10 858	9 587	10 667	9 433	9 166
Reported value change %	0	15	14	13	12	-6	12	-5	6
Value change, constant currency %	-2	13	16	28	13	0	13	2	14
Draw-downs from Investor	306	836	1 048	2 016	223	419	457	917	2 011
Proceeds to Investor	1 903	1 484	12	1 503	59	921	334	189	634
Investor Growth Capital (SEK m.)									
Reported value	10 252	8 694	8 380	8 468	8 468	7 864	8 080	8 288	9 197
Reported value change %	10	-2	0	4	9	-8	-2	5	6
Value change, constant currency %	4	-3	5	8	8	5	-9	5	12
Capital contribution from Investor	1 137	-	-	-	-	-	-	-	-
Distribution to Investor	445	-	-	-	-	-	-	-	-
Partner-owned investments									
Lindorff[3)] (EUR m.)									
Sales	84	87	85	309	76	80	74	79	267
EBITdA[4)]	31	22	22	89	16	30	21	22	59
EBITdA[4)] (%)	37	25	26	29	21	38	28	28	22
Net debt	661	680	689	615	615	578	549	547	530
Employees	2 595	2 550[7)]	2 485[7)]	2 465	2 465	2 315	2 270	2 295	2 270
Gambro[3)] (SEK m.)									
Sales	2 667	2 720	2 809	12 152	2 998	3 045	3 070	3 039	12 484
Normalized EBITDA	496	548	520	2 395	611	571	668	545	2 384
Normalized EBITDA (%)	19	20	19	20	20	19	22	18	19
Employees	7 270	7 335	7 380	7 650	7 650	7 725	7 780	7 930	8 040
Gambro Holding[3)] (SEK m.)									
Net debt	8 169	7 806	23 592	25 380	25 380	25 981	26 529	25 476	25 559
3 Scandinavia[3)] (SEK m.)									
New method[5)]									
Sales	2 270	2 197	2 107	-	-	-	-	-	-
EBITDA	595	628	609	-	-	-	-	-	-
EBITDA, %	26	29	29	-	-	-	-	-	-
Old method									
Sales	1 958	1 890	1 892	7 015	1 885	1 777	1 689	1 664	5 840
Cash EBITDA[6)]	286	329	401	1 067	302	329	236	200	434
Cash EBITDA[6)] (%)	15	17	21	15	16	19	14	12	7
Net debt	10 333	10 408[7)]	10 241	9 910	9 910	9 723	10 071	10 172	10 230
Employees	2 280	2 265	2 255	2 245	2 245	2 160	2 080	2 065	2 095

1) Excluding the purchase price allocation, performed in conjunction with the acquisition of the majority in Mölnlycke Health Care, allocating EUR 49 m. to inventory. The consumption of this market value impacted EBITDA negatively by EUR 4 m. during the fourth quarter 2010 and EUR 45 m. during the first quarter 2011.
2) The acquisition of Aleris was finalized in August 2010.
3) Income and balance sheet items are reported with one month's delay.
4) EBITdA=EBITDA after portfolio depreciation.
5) The effect on the result prior to the first quarter 2011 has not been assessed.
6) Cash EBITDA is defined as EBITDA after deducting all customer acquisition and retention costs.
7) Numbers have been restated.

Group

Net debt

Net debt totaled SEK 14,381 m. on September 30, 2011 (11,472). Debt financing of the subsidiaries within Core Investments and the partner-owned investments within Financial Investments, is arranged on an independent ring-fenced basis and hence not included in Investor's net debt. Investor guarantees SEK 4.2 bn. of 3 Scandinavia's external debt, which is not included in Investor's net debt.

Net Debt, 9/30 2011

SEK m.	Consolidated balance sheet	Deductions related to Core Investments subsidiaries[1] and IGC	Investor's net debt
Other financial instruments	4 487	-24	4 463[2]
Cash, bank and short-term investments	13 394	-1 975	11 419[2]
Receivables included in net debt	678	-6	672[3]
Loans	-49 201	18 482	-30 719[3]
Provision for pensions	-631	415	-216[3]
Total	**-31 273**	**16 892**	**-14 381**

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

Cash and readily available placements amounted to SEK 15,882 m. on September 30, 2011 compared to SEK 12,123 m. at year-end 2010. 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 30,263 m. (23,595) at the end of the period.

During the third quarter EUR 200 m. was raised in new debt maturing in 2023. The average maturity of the debt portfolio was 11.4 years on September 30, 2011 (12.1), excluding the debt of Aleris, Mölnlycke Health Care and Grand Hôtel.

Net financial items for the reporting period amounted to SEK -1,685 m. (-1,094), of which SEK -801 m. (-275) is attributable to Core Investments subsidiaries. Net financial items include interest income of SEK 211 m. (137) and interest expenses of SEK 1,829 m. (479). The unrealized result from revaluation of loans and swaps amounted to SEK -326 m. (-258). Investor uses swaps when managing the interest rate tenor. The remaining effects consist primarily of unrealized currency translation differences from loans to Lindorff and Mölnlycke Health Care.

Management cost

Management cost, Investor Group

SEK m.	7/1-9/30 2011	1/1-9/30 2011	1/1-9/30 2010
Core Investments	28	101	79
Financial Investments	22	85	90
Investor groupwide	36	133	152
Total	**86**	**319[1]**	**321[1]**
Investor Growth Capital	*32*	*118[1]*	*180[1]*

1) Up until the second quarter 2011, costs related to Investor Growth Capital are included in Investor's management cost, SEK 86 m. for the nine-month period (180).

During the nine-month period, management cost excluding Investor Growth Capital and the SEK 150 m. restructuring charge taken during the first quarter, amounted to SEK 319 m. (321). Management cost includes commitments within the framework of long-term share-based remuneration programs amounting to SEK 20 m. (32).

As of July 1, 2011, Investor Growth Capital is a stand-alone entity within Investor, carrying its own costs.

The targeted SEK 140 m. reduction of annual management costs has started to become visible during the second half of 2011 and should reach full effect by the end of 2012.

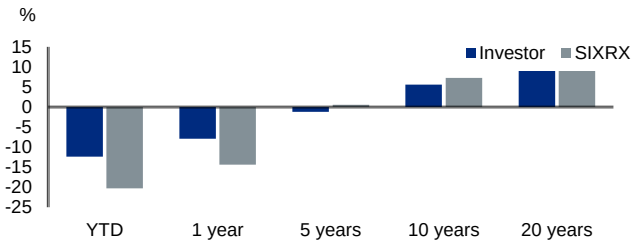
The Investor share

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The total return (sum of share price changes and dividend added back) was -12 percent in the first nine month of 2011 (6), and -16 percent during the third quarter (8).

The average annualized total return on the Investor share was -1 percent over the past five-year period, 6 percent over the past 10-year period and 11 percent over the past 20-year period.

Average Total Return



The performance of the Investor share is impacted by the development of net asset value, the dividend yield, and the fluctuations in the discount to net asset value. The price of the Investor A-share and B-share was SEK 118.70 and SEK 121.90 respectively on September 30, 2011, compared to SEK 139.00 and SEK 143.90 on December 31, 2010. Total market capitalization of Investor, adjusted for repurchased shares, was SEK 91,706 m. as of September 30, 2011 (107,907).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on September 30, 2011 (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 third quarter. On September 30, 2011, Investor owned a total of 6,683,800 of its own shares (6,683,800).

Results and investments

The Parent Company's result after financial items was SEK -28,704 m. (21,402). Value changes of equity-related holdings reported at fair value amounted to SEK -32,982 m. (11,173). Result from participations in Group companies amounted to SEK 520 m. mainly relating to reversed write-downs of participations in Group companies (7,178). During the nine-month period, the Parent Company invested SEK 6,806 m. in financial assets (6,206), of which

SEK 4,979 m. was in Group companies (3,412) and purchases in listed Core Investments of SEK 1,709 m (2,651). Total debt increased by SEK 6,636 m. since the beginning of the year. Shareholders' equity totaled SEK 130,656 m. on September 30, 2011, compared to SEK 163,164 m. on December 31, 2010.

Risks and Risk management

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

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

With a strong balance sheet, the financing and liquidity risks will probably stay at the current low levels. Financing of Investor's Core Investments subsidiaries and the partner-owned investments are made on a ring-fenced basis, without guarantees from Investor, the guarantee to 3 Scandinavia being the exception. In order to keep credit risks at low levels, credit risk exposure is only permitted if the counterparties have high creditworthiness. Whatever the economic situation is in the world, operational risk management requires continued high level of awareness and focused work in line with stated policies and instructions. Investor AB's risks and uncertainties, and those related to its Core Investments subsidiaries, are described in detail in the Annual Report for 2010, see the Administration report and Note 30. Any significant changes have not been made subsequently aside from the increased macroeconomic risks, which are described above.

Other

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 2011

The associate 3 Scandinavia has changed the accounting policy for customer acquisition (CAC), and customer retention costs (CRC). According to the policy applied until year-end 2010, these expenses were capitalized and amortized during the term of the contracts. As of 2011 the costs mentioned will be expensed on a current basis and in connection with the transition to the new policy previously balanced expenditures were charged in the income statement. As a consequence, the result relating to existing customers as per January 1, 2011 will increase during a transition period. The effect on the result has not been assessed.

The change of policy, relating to expenses (CAC and CRC), has affected the opening balance equity as of January 1, 2010 by SEK -487 m., the share of results of associates relating to the nine-month period 2010 was affected by SEK -62 m. and the equity closing balance as per September 30, 2010 has been adjusted by SEK -541 m. as a result of the new policy. The corresponding figures for the full year 2010 were SEK -82 m. for the share of results of associates and SEK -561 relating to equity closing balance.

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

Presentation of figures

Operating segments

As of the first quarter 2011, Investor's presentation of operating segments has been changed. The change is due to a new internal structure for management and reporting and has reduced the number of segments from four to two. As before the segments are made up of business areas and consist hereafter of Core Investments and Financial Investments. As of the first quarter 2011, Core Investments consists of listed holdings and subsidiaries with a long ownership horizon. Financial Investments consists of partner-owned investments, Investor Growth Capital, the investments in EQT funds, trading, and some smaller holdings. Comparative figures have been adjusted.

Acquisitions (business combinations)

During the third quarter 2011, Aleris' acquisition of the Danish Privatehospitalet Hamlet was closed and the purchase price allocation relating to the acquisition of Mölnlycke Health Care was finalized.

During the second quarter Aleris acquired Proxima Intressenter AB.

After the end of the reporting period, Aleris signed an agreement to acquire Mitt Hjärta Primärvård AB.

Aleris acquisition of controlling interest in the Danish Privatehospitalet Hamlet A/S

During the third quarter Aleris acquired 100 percent of the votes in the Danish Privatehospitalet Hamlet. The acquisition was financed with capital contribution 250 m. from Investor and external debt.

Hamlet is the largest private hospital in Denmark. Through the acquisitions Aleris strength its position in both the Danish and Nordic healthcare market.

In the preliminary purchase price allocation, goodwill amounts to SEK 287 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	2
Property, plant and equipment	73
Deferred tax assets	67
Inventory	3
Trade receivables	53
Other current assets	45
Cash and cash equivalents	13
Non-current liabilities and provisions	-184
Current liabilities	-102
Net identifiable assets and liabilities	**-30**
Consolidated goodwill	287
Consideration	**257**

The Purchase Price Allocation is preliminary.

Transaction related costs amounted to SEK 12 m. and derives from external legal fees and due diligence expenses. The costs have been included under value change in the consolidated income statement.

For the two month period from the acquisition date until September 30, Hamlet contributed net sales of SEK 84 m. and profit of SEK 0.6 m. to the Group's result. If the acquisition had occurred on January 1, 2011, management estimates that consolidated net sales for the Investor Group would have increased by SEK 373 m. and consolidated profit for the period would have decreased by SEK 40 m.

Aleris acquisition of controlling interest in Proxima

During the second quarter, Aleris acquired 100 percent of the votes in the Swedish healthcare provider Proxima Intressenter AB for an enterprise value of SEK 1,080 m. The acquisition was financed by a capital contribution of SEK 769 m. from Investor and external debt. Proxima is a private healthcare group delivering high quality services in primary care, diagnostics, specialist care, rehabilitation and occupational health.

Through the acquisition, Aleris strengthens its position in the Swedish and Nordic market, both by an increased geographical presence and new areas of competences.

The consideration from Aleris amounted to SEK 742 m. and was paid in cash. In the preliminary purchase price allocation, goodwill amounts to SEK 1,062 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	5
Property, plant and equipment	56
Deferred tax assets	17
Non-current assets	2
Trade receivables	70
Other current assets	51
Cash and cash equivalents	44
Non-current liabilities and provisions	-406
Deferred tax liability	-6
Current liabilities	-153
Net identifiable assets and liabilities	-320
Consolidated goodwill	1 062
Consideration	**742**

The Purchase Price Allocation is preliminary.

Transaction related costs amounted to SEK 14 m. and derives from external legal fees and due diligence expenses. The costs have been included under value change in the consolidated income statement.

For the three month period from the acquisition date until September 30, Proxima contributed net sales of SEK 225 m. and profit of SEK 1 m. to the Group's result. If the acquisition had occurred on January 1, 2011, management estimates that consolidated net sales for the Investor Group would have increased by SEK 736 m. and consolidated profit for the period would have decreased by SEK 7 m.

Final purchase price allocation relating to the acquisition of Mölnlycke Health Care

In December 2010, Investor acquired additional votes in Mölnlycke Health Care. The consideration from Investor amounted to SEK 4,672 m. of which SEK 2,016 m. was attributable to the acquisition of shares and SEK 2,656 m. to shareholder loans. After the completion of the transaction, Investor Group owned 92 percent of the company (excluding shareholder loans) and a corresponding 93 percent of the votes.

According to the preliminary purchase price allocation presented at the end of 2010, goodwill amounted to SEK 19,780 m. The purchase price allocation relating to the acquisition of Mölnlycke has now been finalized with goodwill amounting to SEK 19,893 m. The increase of goodwill, SEK 113 m., relates to adjustments of customer contracts and deferred taxes.

Final identifiable assets acquired and liabilities assumed (SEK m.)

Intangible assets, primarily customer contracts	10 125
Property, plant and equipment	1 054
Deferred tax assets	190
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 liability	-2 920
Current liabilities	-3 154
Net identifiable assets and liabilities	-13 602
Fair value of previously held share	-3 746
Non-controlling interest	-529
Consolidated goodwill	19 893
Consideration	**2 016**

Acquisitions after the reporting period

After the end of the reporting period, Aleris signed an agreement to acquire Mitt Hjärta Primärvård AB. The acquisition will be closed on November 1.

Related party transactions

During the reporting period the Group has not entered into any new significant transactions or commitments with related parties, other than recurring business transactions as presented in the Annual Report 2010.

Assets Pledged and Contingent liabilities

No significant changes of assets pledged and contingent liabilities occurred during the third quarter. As a result of the wind down of the Active Portfolio Management and the sale of Aker Holding AS, the related value of assets pledged decreased by SEK 1.3 bn. during the nine-month period.

Financial calendar

Jan. 24, 2012	Year-End Report 2011
April 24, 2012	Interim Report January-March 2012
July 17, 2012	Interim Report January-June 2012

Stockholm, October 18, 2011



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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 October 18, 2011.

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

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

Consolidated Income Statement

Amounts in SEK m.	2011 1/1-9/30	(Restated) 2010 1/1-9/30	2011 7/1-9/30	(Restated) 2010 7/1-9/30
Dividends	4 299	3 607	298	917
Other operating income	352	781	117	270
Changes in value	-29 099	10 926	-31 729	4 386
Net sales	10 529	977	3 710	789
Cost of goods and services sold	-6 935	-883	-2 324	-702
Sales and marketing cost	-1 933	-3	-591	-3
Administrative, research and development and other operating cost	-950	-32	-347	-32
Management cost[1)]	-405	-501	-86	-163
Restructuring cost	-150	-	-	-
Share of results of associates	4 060	-557 [2)]	-83	-67 [2)]
Profit/loss	**-20 232**	**14 315**	**-31 035**	**5 395**
Net financial items	-1 685	-1 094	-652	-430
Profit before tax	**-21 917**	**13 221**	**-31 687**	**4 965**
Income tax	362	-102	52	-108
Profit for the period	**-21 555**	**13 119**	**-31 635**	**4 857**
Attributable to:				
Owners of the Parent Company	-21 484	13 125 [2)]	-31 616	4 863 [2)]
Non-controlling interest	-71	-6	-19	-6
Profit for the period	**-21 555**	**13 119**	**-31 635**	**4 857**
Basic earnings per share, SEK	**-28.25**	**17.24**	**-41.57**	**6.37**
Diluted earnings per share, SEK	**-28.25**	**17.22**	**-41.57**	**6.36**
Basic average number of shares, million	760.5	761.4	760.5	760.5
Diluted average number of shares, million	761.2	762.1	761.2	761.2

1) Including Cost of long-term share-based remuneration amounting to SEK -20 m. (-32).

2) Restatement attributable to change in accounting policy, for further information see Accounting policies on page 18.

Consolidated Statement of Comprehensive Income

Amounts in SEK m.	2011 1/1-9/30	(Restated) 2010 1/1-9/30	2011 7/1-9/30	(Restated) 2010 7/1-9/30
Profit for the period	-21 555	13 119 [1)]	-31 635	4 857 [1)]
Other comprehensive income for the period, including tax				
Revaluation of non-current assets	138	-	-	-
Change in fair value of cash flow hedges	-223	133	-205	-131
Foreign currency translation adjustment	256	8	27	-5
Actuarial gains and losses on defined benefit pension plans	9	-	4	-
Share of other comprehensive income of associates	-198	-283 [1)]	39	-259 [1)]
Total other comprehensive income for the period	**-18**	**-142**	**-135**	**-395**
Total comprehensive income for the period	**-21 573**	**12 977**	**-31 770**	**4 462**
Attributable to:				
Owners of the Parent Company	-21 486	12 985 [1)]	-31 691	4 470 [1)]
Non-controlling interest	-87	-8	-79	-8
Total comprehensive income for the period	**-21 573**	**12 977**	**-31 770**	**4 462**

1) Restatement attributable to change in accounting policy, for further information see Accounting policies on page 18.

Consolidated Balance Sheet, in Summary

Amounts in SEK m.	2011 9/30	(Restated) 2010 12/31	(Restated) 2010 9/30
ASSETS			
Goodwill	25 354	23 194	3 731
Other intangible assets	9 974	10 696	613
Property, plant and equipment	3 906	3 553	2 535
Shares and participations	133 366	156 184 [1)]	142 612 [1)]
Other financial investments	4 487	665	550
Long-term receivables included in net debt	598	463	560
Other long-term receivables	6 128	5 535	9 747
Total non-current assets	**183 813**	**200 290**	**160 348**
Inventories	1 177	1 465	4
Shares and participations in Active Portfolio Management	461	4 026	4 930
Short-term receivables included in net debt	80	4	2
Other current receivables	3 447	3 003	2 070
Cash, bank and short-term investments	13 394	11 979	16 240
Total current assets	**18 559**	**20 477**	**23 246**
TOTAL ASSETS	**202 372**	**220 767**	**183 594**
EQUITY AND LIABILITIES			
Equity	**144 698**	**170 051 [1)]**	**152 003 [1)]**
Long-term interest bearing liabilities	45 932	40 536	26 763
Provisions for pensions and similar obligations	631	602	312
Other long-term provisions and liabilities	3 759	3 808	909
Total non-current liabilities	**50 322**	**44 946**	**27 984**
Short-term interest bearing liabilities	3 269	948	112
Other short-term provisions and liabilities	4 083	4 822	3 495
Total current liabilities	**7 352**	**5 770**	**3 607**
TOTAL EQUITY AND LIABILITIES	**202 372**	**220 767**	**183 594**

NET DEBT/NET CASH

Amounts in SEK m.	2011 9/30	2010 12/31	2010 9/30
Other financial investments	4 487	665	550
Receivables included in net debt	678	463	562
Cash, bank and short-term investments	13 394	11 979	16 240
Long-term interest bearing liabilities	-45 932	-40 536	-26 763
Provisions for pensions and similar obligations	-631	-602	-312
Short-term interest bearing liabilities	-3 269	-948	-112
Adjustment related to subsidiaries[2)]	16 892	17 507	2 351
Total net debt/net cash	**-14 381**	**-11 472**	**-7 484**

Consolidated Statement of Changes in Equity, in Summary

Amounts in SEK m.	2011 1/1-9/30	(Restated) 2010 1/1-12/31	(Restated) 2010 1/1-9/30
Opening balance	**170 051**	**142 673**	**142 673**
Change in accounting policy		-487 [1)]	-487 [1)]
Restated opening balance	**170 051**	**142 186**	**142 186**
Profit for the period	-21 555	30 611 [1)]	13 119 [1)]
Other comprehensive income for the period	-18	-101 [1)]	-142 [1)]
Total comprehensive income for the period	**-21 573**	**30 510**	**12 977**
Dividends to own shareholders	-3 802	-3 050	-3 050
Changes in non-controlling interest	9	674	145
Repurchase of own shares	-	-263	-263
Effect of long-term share-based remuneration	13	-6	8
Closing balance	**144 698**	**170 051**	**152 003**
Attributable to:			
Owners of the Parent Company	144 024	169 386 [1)]	151 862 [1)]
Non-controlling interest	674	665	141
Total equity	**144 698**	**170 051**	**152 003**

1) Restatement attributable to change in accounting policy, for further information see Accounting policies on page 18.

2) Deductions relating to the ringfenced subsidiaries Aleris, Grand Hôtel, Mölnlycke Health Care and IGC

Consolidated Statement of Cash Flows

Amounts in SEK m.	2011 1/1-9/30	2010 1/1-9/30
Operating activities		
Core Investments		
Dividends received	3 998	3 203
Cash receipts	10 202	434
Cash payments	-8 516	-351
Financial Investments and management cost		
Dividends received	322	425
Cash receipts/payments, net effect	914	-1 278
Cash flows from Operating activities before net interest and income tax	**6 920**	**2 433**
Interest received/paid	-1 357	-428
Income tax paid	-234	-120
Cash flows from Operating activities	**5 329**	**1 885**
Investing activities		
Acquisitions	-6 854	-6 710
Divestments	5 870	3 736
Increase in long-term receivables	-2	-57
Decrease in long-term receivables	118	-
Acquisitions of subsidiaries, net effect on cash flow	-957	-2 773
Disposals of subsidiaries, net effect on cash flow	8	-
Increase in other financial investments	-4 756	-550
Decrease in other financial investments	977	3 509
Net changes, short-term investments	6 140	3 433
Acquisitions of property, plant and equipment	-369	-97
Acquisitions of other investments	-1	108
Net cash used in Investing activities	**174**	**599**
Financing activities		
Borrowings	6 863	4 888
Repayment of loans	-1 132	-1 828
Repurchase of own shares	-	-263
Dividends paid	-3 802	-3 050
Net cash used in Financing activities	**1 929**	**-253**
Cash flows for the period	**7 432**	**2 231**
Cash and cash equivalents at the beginning of the year	**2 684**	**5 804**
Exchange difference in cash	-5	-19
Cash and cash equivalents at the end of the period	**10 111**	**8 016**

Cash and cash equivalents at end of the period	10 111	8 016
Short-term investments	3 283	8 224
Cash, bank and short-term investments	**13 394**	**16 240**

Operating Segments

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2011

Amounts in SEK m.	Core Investments	Financial Investments	Investor group-wide	Elimination	Total
Dividends	3 998	301	-	-	4 299
Other operating income[1)]		370	-	-18	352
Changes in value	-33 042	3 930 [2)]	-	13	-29 099
Net sales	10 533	21	-	-25	10 529
Cost of goods and services sold	-6 934	-24	-	23	-6 935
Sales and marketing cost	-1 933	-	-	-	-1 933
Administrative, research and development and other operating cost	-918	-32	-	-	-950
Management cost	-101	-171	-135	2	-405
Restructuring cost	-	-	-150	-	-150
Share of results of associates	1	4 059	-	-	4 060
Operating profit/loss	**-28 396**	**8 454**	**-285**	**-5**	**-20 232**
Net financial items	-927	1	-764	5	-1 685
Income tax	309	1	52	-	362
Profit/loss for the period	**-29 014**	**8 456**	**-997**	**-**	**-21 555**
Non controlling interest	71	-	-	-	71
Net profit/loss for the period attributable to the Parent Company	**-28 943**	**8 456**	**-997**	**-**	**-21 484**
Dividends paid	-	-	-3 802	-	-3 802
Other effects on equity	226	-41	-261	-	-76
Contribution to net asset value	**-28 717**	**8 415**	**-5 060**	**-**	**-25 362**
Net asset value by business area 9/30 2011					
Carrying amount	123 001	35 885	-481	-	158 405
Net debt	-	-	-14 381	-	-14 381
Total net asset value	**123 001**	**35 885**	**-14 862**	**-**	**144 024**

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2010

Amounts in SEK m.	Core Investments	Financial Investments	Investor group-wide	Elimination	Total
Dividends	3 203	404	-	-	3 607
Other operating income[1)]	467	314	-	-	781
Changes in value	11 024	-98 [2)]	-	-	10 926
Net sales	974	21	-	-18	977
Cost of goods and services sold	-879	-21	-	17	-883
Sales and marketing cost	-3	-	-	-	-3
Administrative, research and development and other operating cost	-32	-	-	-	-32
Management cost	-79	-270	-153	1	-501
Share of results of associates	-257	-300	-	-	-557
Operating profit/loss	**14 418**	**50**	**-153**	**-**	**14 315**
Net financial items	-52	-	-1 042	-	-1 094
Income tax	35	-	-137	-	-102
Profit/loss for the period	**14 401**	**50**	**-1 332**	**-**	**13 119**
Non controlling interest	6	-	-	-	6
Net profit/loss for the period attributable to the Parent Company	**14 407**	**50**	**-1 332**	**-**	**13 125**
Dividends paid	-	-	-3 050	-	-3 050
Repurchase of own shares	-	-	-263	-	-263
Other effects on equity	-347	-485	696	-	-136
Contribution to net asset value	**14 060**	**-435**	**-3 949**	**-**	**9 676**
Net asset value by business area 9/30 2010					
Carrying amount	131 170	28 870	-694	-	159 346
Net debt	-	-	-7 484	-	-7 484
Total net asset value	**131 170**	**28 870**	**-8 178**	**-**	**151 862**

1) Includes interest on loans to associates.

2) Includes turnover of the Active Portfolio Management amounting to SEK 9,813 m. (17,344).

Parent Company Income Statement

Amounts in SEK m.	2011 1/1-9/30	2010 1/1-9/30	2011 7/1-9/30	2010 7/1-9/30
Dividends	3 998	3 203	274	869
Changes in value	-32 982	11 173	-32 556	5 197
Net sales	13	6	8	2
Operating cost	-377	-337	-82	-97
Result from participations in Group companies	520	7 178	-	-520
Impairment of associates	-175	-213	-44	-42
Operating profit/loss	**-29 003**	**21 010**	**-32 400**	**5 409**
Profit from financial items				
Other financial items	299	392	260	-85
Profit before tax	**-28 704**	**21 402**	**-32 140**	**5 324**
Income tax	-	-	-	-
Profit for the period	**-28 704**	**21 402**	**-32 140**	**5 324**

Parent Company Statement of Comprehensive Income

Amounts in SEK m.	2011 1/1-9/30	2010 1/1-9/30	2011 7/1-9/30	2010 7/1-9/30
Profit for the period	-28 704	21 402	-32 140	5 324
Other comprehensive income for the period, including tax				
Change in fair value of cash flow hedges	-15	-8	-9	-13
Total other comprehensive income for the period	**-15**	**-8**	**-9**	**-13**
Total comprehensive income for the period	**-28 719**	**21 394**	**-32 149**	**5 311**

Parent Company Balance Sheet, in Summary

Amounts in SEK m.	2011 9/30	2010 12/31	2010 9/30
ASSETS			
Intangible assets and Property, plant and equipment	39	39	41
Financial assets	169 013	197 045	178 415
Total non-current assets	**169 052**	**197 084**	**178 456**
Current receivables	3 388	1 213	1 088
Cash and cash equivalents	0	0	0
Total current assets	**3 388**	**1 213**	**1 088**
TOTAL ASSETS	**172 440**	**198 297**	**179 544**
EQUITY AND LIABILITIES			
Equity	**130 656**	**163 164**	**150 373**
Provisions	277	262	293
Non-current liabilities	27 176	26 354	27 307
Total non-current liabilities	**27 453**	**26 616**	**27 600**
Total current liabilities	**14 331**	**8 517**	**1 571**
TOTAL EQUITY AND LIABILITIES	**172 440**	**198 297**	**179 544**

ASSETS PLEDGED AND CONTINGENT LIABILITIES	2011 9/30	2010 12/31	2010 9/30
Assets pledged	14	931	951
Contingent liabilities	10 203	10 236	10 264

Parent Company Statement of Changes in Equity, in Summary

Amounts in SEK m.	2011 1/1-9/30	2010 1/1-12/31	2010 1/1-9/30
Opening balance	**163 164**	**132 284**	**132 284**
Profit/loss for the period	-28 704	34 194	21 402
Other comprehensive income for the period	-15	5	-8
Total comprehensive income for the period	**-28 719**	**34 199**	**21 394**
Dividends	-3 802	-3 050	-3 050
Stock options exercised by employees	-9	-30	-15
Equity-settled share-based payment transactions	22	24	23
Repurchases of own shares	-	-263	-263
Closing balance	**130 656**	**163 164**	**150 373**