Interim Report January-September 2013

Highlights during the third quarter

- Net asset value amounted to SEK 200.9 bn. (SEK 264 per share) on September 30, 2013, an increase by SEK 18.2 bn., (SEK 24 per share) during the quarter.
- The refinancing of Mölnlycke Health Care was completed. Investor increased its equity in the company by EUR 544 m., of which EUR 225 m. related to our portion of the company's mezzanine debt. Mölnlycke Health Care now has an all senior debt structure, and leverage corresponds to 2.4x 12-month rolling EBITDA.
- Following approval by competition authorities, Investor's divestiture of its holding in Gambro was completed. Total proceeds to Investor amount to SEK 10.2 bn., of which SEK 1.6 bn. from EQT. Of the total proceeds of SEK 10.2 bn., SEK 1.2 bn. will remain in escrow for 15 months from the closing date.
- Additional shares in ABB were acquired for SEK 0.7 bn.

Financial information

- Net asset value amounted to SEK 200,860 m. (SEK 264 per share) on September 30, 2013, compared to SEK 174,698 m. (SEK 230 per share) at year-end 2012, corresponding to a change, with dividend added back, of 18 percent during the nine month period (8). The Stockholm Stock Exchange's Total Return Index (SIXRX) was 20 percent during the same period (12). Over the past 20 years, annual net asset value growth, with dividend added back, has been 14 percent.
- Consolidated net profit for the period, which includes unrealized change in value, was SEK 30,989 m. (SEK 40.77 per share), compared to SEK 13,339 m. (SEK 17.60 per share) for the same period 2012.
- Core Investments contributed SEK 25,942 m. to net asset value for the period (11,993), of which the listed SEK 25,114 m. (13,289).
- Financial Investments contributed SEK 6,442 m. to net asset value for the period (471).
- Leverage (net debt/total assets) was 9.8 percent as of September 30, 2013 (11.5).
- The total return on the Investor share was 19 percent during the period (18), of which 8 percent during the third quarter (10). The total annual return on the Investor share averaged 13 percent over the past 5-year period, 15 percent over the past 10-year period, and 14 percent over the past 20-year period.



Net asset value overview

	Number of shares	Ownership capital/votes[1] (%)	Share of total assets	Value, SEK/share	Value, SEK m.[2]	Contribution to net asset value	Value, SEK m.[2]
	9/30 2013	9/30 2013	9/30 2013 (%)	9/30 2013	9/30 2013	YTD 2013	12/31 2012
Core Investments							
Listed[3]							
Atlas Copco	206 895 611	16.8/22.3	17	51	38 715	3 208	36 645
SEB	456 089 264	20.8/20.9	14	41	31 047	7 107	25 194
ABB	186 580 142	8.1/8.1	13	37	28 235	4 070	24 371
AstraZeneca	51 587 810	4.1/4.1	8	23	17 215	2 337	15 807
Ericsson	175 047 348	5.3/21.5	7	19	14 521	3 821	11 120
Electrolux	47 866 133	15.5/29.9	4	11	7 989	143	8 157
Sobi	107 594 165	39.8/40.5	3	9	6 886	2 980	3 906
Wärtsilä	17 306 978	8.8/8.8	2	7	5 013	257	4 866
Saab	32 778 098	30.0/39.5	2	6	4 205	-75	4 428
Husqvarna	97 052 157	16.8/30.4	2	5	4 037	381	3 802
NASDAQ OMX	19 394 142	11.6/11.6	2	5	4 003	885	3 160
			73	***213***	***161 866***		***141 456***
Subsidiaries							
Mölnlycke Health Care		98/96	9	26	19 831	1 044	16 058
Aleris		100/100	2	5	3 957	-62	3 930
Permobil		95/90	2	5	3 718	17	-
Grand Hôtel/Vectura		100/100	1	2	1 242	-61	1 303
			13	***38***	***28 748***		***21 291***
			86	**251**	**190 614**		**162 747**
Financial Investments							
EQT			5	14	10 305	1 145	10 984
Investor Growth Capital			5	15	11 102	1 005	10 727
Partner-owned investments							
Gambro		-	-	-	-	3 268	5 455
Lindorff							
Equity		*58/50*	2	6	*4 465*	*265*	*4 200*
Mezzanine debt			0	0	*294*	*28*	*284*
3 Scandinavia		40/40	1	3	2 474	187	2 367
Other Partner-owned investments		n/a	0	0	193	2	176
Other Investments (including trading)			1	3	1 978	589	951
			14	**40**	**30 811**		**35 144**
Other Assets and Liabilities			*1*	*2*	*1 363*[4]		*-428*
Total Assets			**100**	**293**	**222 788**		**197 463**
Net debt			**-10**	**-29**	**-21 928**		**-22 765**
Net Asset Value			**90**	**264**	**200 860**		**174 698**

1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, NASDAQ OMX and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
2) Includes market value of derivatives related to investments if applicable.
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. Wärtsilä is valued based on the underlying value of shares in Wärtsilä through Avlis AB.
4) Including SEK 1.2 bn. of the proceeds from the divestiture of Gambro held in escrow.

President's comments

During the quarter, our total return was 8 percent, 2 percentage points below the general Swedish market (SIXRX). Our net asset value increased by 10 percent.

The near-term focus has surely been on the dysfunctional political situation in Washington. A failure to reach a resolution would have jeopardized the global financial system. It now appears that the politicians were wise enough to do the right thing - after having exhausted all alternatives. Given the current situation in Congress, we may well end up in similar negotiations again. Discussing all other twists and turns in the macro economy seems to be a waste of time. It is a little bit like the "Little House on the Prairie" – it doesn't matter if you miss an episode, there will be another one next week. Headwinds, such as the need for consumers and governments to delever, and challenging demographics, will remain. At the same time, I am convinced that innovation continues to drive productivity, which will give upside surprises. As an example, we are starting to see the impact of mobile data – "smartphones" just didn't exist 10 years ago. And, when was the last time you used your home fax?

The Stockholm Stock Exchange recently presented a plan to improve the conditions for listings. The capital markets allow investors to become owners of companies and to allocate capital between them. More importantly, the stock market is a vital source of funding for growth companies, enabling them to develop independently. Growth companies are a meaningful driver of job creation. In the U.S., studies show that despite representing 1 percent of all companies, fast-growing young companies create about 10 percent of all new jobs, and 92 percent of jobs were created after listing. In Sweden, data from some 100 listings on the First North 2006-12 reveal that these companies on average increased the number of employees by 37 percent per year after listing, vs. 2 percent for all private Swedish companies.

It is encouraging that a discussion has been initiated to increase public awareness about the economic importance of the equity markets. Improving the listing environment is important, but I also hope that we will increase the willingness and appetite for risk taking among investors. Maybe even more importantly, I hope this will trigger a broader discussion on how to get more growth companies.

Core Investments – focus on long-term value creation
During the quarter, we invested SEK 0.7 bn. in ABB as we found the valuation to be long-term attractive.

Recently, industrial companies have started to be more active with M&A. As a long-term owner, we support our companies to pursue all value-creating investments. During the quarter, Atlas Copco announced the acquisition of Edwards, which broadens the company's offering into the vacuum area. We think this is a great fit with the current business. While our focus is on long-term value creation, it was nice to see that the share price reacted positively.

Mölnlycke Health Care continues to perform well, with good growth in advanced wound care. In September, Mölnlycke inaugurated a U.S. manufacturing facility for advanced wound care products. This is a key element for sustainable expansion in the U.S., its single largest market. The refinancing of Mölnlycke has been completed and the leverage is now 2.4x 12-month rolling EBITDA. The new capital structure, with all senior debt, will improve cash flow. The new debt level is intentionally generous to give more strategic flexibility to capture organic and non-organic growth opportunities. Also, it will allow upstreaming of cash.

We are unsatisfied with Aleris' overall performance. While large parts of the company perform on plan, primary care, the local hospitals in Stockholm and home assistance do not perform in line with their potential. Together with the new CEO and the board, we are developing a revised plan for Aleris. While the plan includes near-term actions to improve performance, the priority is to ensure that we build a strong platform for the long run. This will require investments and we think it is reasonable to expect that it will take longer to improve performance than previously expected. Moreover, by injecting additional capital, we will put a conservative financial structure in place, similar to what we have done in Mölnlycke. During the fourth quarter, we intend to finalize the new plan. We remain convinced about Aleris' favorable prospects.

Organic growth in Permobil was good, especially in the U.S. The new chair for bariatric use has started to gain traction. There are many interesting growth options remaining for the company to explore. We report the value as our share of book equity. Consequently, Permobil's contribution to our reported net asset value growth will be substantially restrained for a number of quarters as the consumption of market-valued inventory works its way through the P&L. This negative effect will then go away, while amortization of intangibles will continue to weigh on reported earnings growth for a long time. However, this is book-keeping, and our efforts go into increasing the intrinsic value, i.e. the present value of the expected future cash flow.

Good development in Financial Investments
EQT generated SEK 1.8 bn. in net cash flow following recent successful divestitures, including Gambro. The value change was 4 percent in constant currency.

Investor Growth Capital had a value increase of 10 percent in constant currency, supported by strong development in several companies and successful exits. In total, Investor Growth Capital distributed SEK 267 m. to Investor.

Following approval by competition authorities, the divestiture of Gambro was completed. Total net proceeds to Investor amount to SEK 10.2 bn., of which SEK 1.6 bn. from EQT. Of the total proceeds, SEK 1.2 bn. will remain in escrow for 15 months from closing. We are happy that Gambro has a new industrial home in Baxter.

The European regulatory process took time. In a transaction between two industrial players, it is certainly important to ensure that the end consumer is not harmed and a competitive environment is safeguarded. However, a long regulatory approval process can weaken competition as the parties involved suffer from considerable uncertainty during the process. In the case of Gambro, its employees and customers lived with uncertainty for 9 months. Such a long process can make it difficult to consolidate industries in need of consolidation. This could, long-term, have a detrimental effect on growth. In addition, it can put industrial buyers at a disadvantage vs. private equity.

Balance sheet remains strong
At the end of the quarter, Investor's leverage stood at 9.8 percent. Following the capital injection in Mölnlycke, we have now lowered the total gearing in our group structure. Our balance sheet provides ample capacity for investments as well as for dividend growth. The dividend is important for industrial holding companies. Our dividend policy, to distribute a large portion of dividends received from listed Core Investments and to distribute a yield in line with the equity market on other net assets, remains unchanged. Our objective is to steadily grow our dividend.



Börje Ekholm

Net asset value

During the first nine months of the year, the net asset value increased from SEK 174.7 bn. at year-end 2012 to SEK 200.9 bn. The change in net asset value, with dividend added back, was 18 percent during the period (8)[1)], of which 10 percent during the third quarter (5). During the same period, the total return of the Stockholm Stock Exchange (SIXRX) was 20 percent and 10 percent respectively.

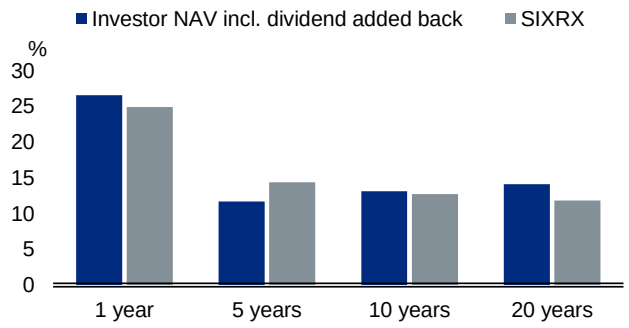
1) For balance sheet items, figures in parentheses refer to year-end 2012 figures. For income statement items, the figures in parentheses refer to the same period last year.

Change in net asset value, Investor Group

SEK m.	Q3 2013	YTD 2013	YTD 2012
Changes in value	15 088	22 512	9 188
Dividends	334	5 600	5 148
Other operating income[1)]	54	308	378
Management cost	-84	-265	-295
Other items[2)]	2 882	2 834	-1 080
Profit (+)/Loss (-)	**18 274**	**30 989**	**13 339**
Non-controlling interest	31	37	48
Dividends paid	-	-5 331	-4 563
Other effects on equity	-144	467	-1 518
Total	**18 161**	**26 162**	**7 306**

1) Includes interest received on loans to associates.
2) Other items include among other share of results of associates and net financial items, including effects related to the divestiture of Gambro.

Annual net asset value performance, with dividend added back



Contribution to net asset value, Investor Group

SEK m.	Q3 2013	YTD 2013	YTD 2012
Core Investments	13 756	25 942	11 993
Financial Investments	4 610	6 442	471
Investor groupwide	-205	-891	-595
Dividends paid	-	-5 331	-4 563
Total	**18 161**	**26 162**	**7 306**

Net debt

Net debt totaled SEK 21,928 m. on September 30, 2013 (22,765), corresponding to leverage of 9.8 percent (11.5). The average maturity of the debt financing is 9.9 years (10.6).

Investor's net debt

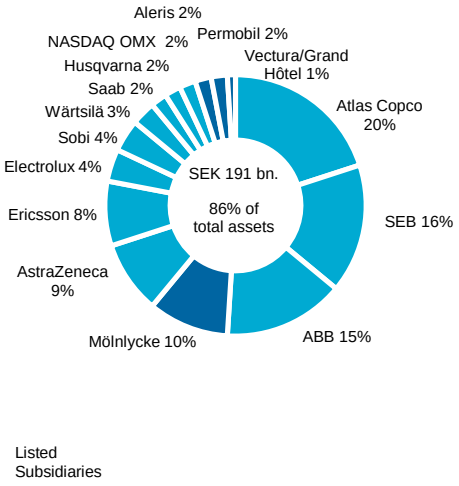
SEK m.	YTD 2013	2012
Opening net debt	**-22 765**	**-16 910**
Core Investments		
Dividends	5 427	4 782
Net investments	-7 276	-6 147
Financial Investments		
Dividends	630	685
Net investments	8 914	107
Investor groupwide		
Other	-1 527	-719
Dividends paid	-5 331	-4 563
Closing net debt	**-21 928**	**-22 765**

Core Investments

Core Investments contributed to the net asset value with SEK 25,942 m. during the period (11,993), of which SEK 13,756 m. in the third quarter (9,924). The listed holdings contributed with SEK 25,114 m. (13,289), of which SEK 13,733 m. in the third quarter (10,506). The subsidiaries contributed with SEK 938 m. (-1,187), of which SEK 60 m. in the third quarter (-544).

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

Split of Core Investments, 9/30, 2013



Investments and divestments

Third quarter

SEK 3,427 m. was invested, of which SEK 660 m. in the listed holdings and SEK 2,767 m. in the subsidiaries.

Earlier in the year

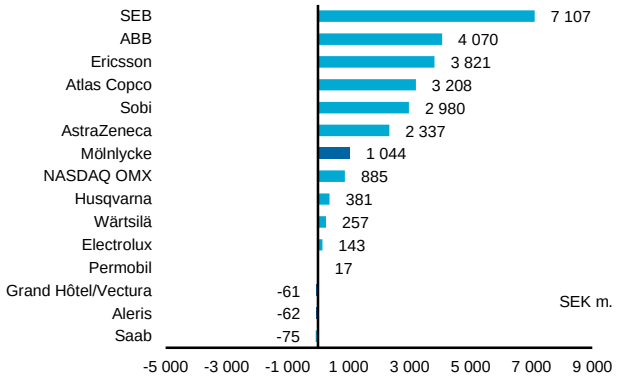
SEK 3,849 m. was invested, of which SEK 59 m. in the listed holdings and SEK 3,790 m. in the subsidiaries.

Net asset value

Contribution to net asset value, Core Investments

SEK m.	Q3 2013	YTD 2013	YTD 2012
Changes in value, listed	13 413	19 687	8 522
Dividends, listed	320	5 427	4 767
Change in reported value, subsidiaries	60	938	-1 187
Management cost	-37	-110	-109
Total	**13 756**	**25 942**	**11 993**

Core Investments contribution to net asset value 1/1-9/30, 2013



Core Investments - 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) for the class of share held by Investor. In some cases the most actively traded class is used.	8-9 percent long term annual return.
Core Investments – *Subsidiaries*	Medium- to large-size companies with international operations. Long ownership horizon.	Majority ownership for strategic influence.	Subsidiaries are valued according to the acquisition method.	8-9 percent long term annual return.

Core Investments

Listed

Listed core investments contributed to the net asset value with SEK 25,114 m. during the period (13,289), of which SEK 13,733 m. in the third quarter (10,506). The combined total return for the listed holdings amounted to 18 percent during the period, of which 9 percent during the third quarter.

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

Investments and divestments

Third quarter

4,550,000 shares were purchased in ABB for a total SEK 660 m.

Earlier in the year

744,096 shares were purchased in Ericsson for a total SEK 59 m.

Dividends

Dividends from listed core investments totaled SEK 5,427 m. during the first nine months of the year (4,767), of which SEK 320 m. in the third quarter (337). No major dividends are expected during the fourth quarter.

Total return, listed core investments

	Total return for Investor[1] 2013 (%)
Atlas Copco	8.8
SEB	28.2
ABB	16.7
AstraZeneca	14.8
Ericsson	34.4
Electrolux	1.8
Sobi	76.3
Wärtsilä	5.3[2]
Saab	-1.7
Husqvarna	10.0
NASDAQ OMX	28.0[3]

1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.
2) The corresponding return in EUR terms was 4.6 percent for the period.
3) The corresponding return in USD terms was 29.7 percent for the period.

Read more at www.atlascopco.com >>

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

Activities during the quarter

- Atlas Copco announced the acquisition of Edwards, a leading manufacturer of vacuum products, abatement systems and related services. In 2012, Edwards had a turnover of SEK 6.4 bn. and an adjusted EBITDA margin of 19.1 percent. The maximum purchase price is SEK 10.6 bn. and the deal is expected to close during the first quarter 2014.
- To adapt to the continued weak global demand for mining equipment, Atlas Copco announced a reduction of the capacity at its facility in Örebro, Sweden.

Brief facts, Atlas Copco

Market value, Investor's holding, SEK m.	38 715
Investor's ownership (capital), %	16.8
Share of Investor's total assets, %	17

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

Read more at www.abb.com >>

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

Activities during the quarter

- ABB made several smaller bolt-on acquisitions.

Brief facts, ABB

Market value, Investor's holding, SEK m.	28 235
Investor's ownership (capital), %	8.1
Share of Investor's total assets, %	13

Investor's view: Both the power and automation industries are attractive with large emerging market exposure and structural growth drivers in terms of electricity build-out and an increased focus on energy efficiency. The power market is facing price pressure but ABB is mitigating this through operational efficiencies. ABB is well positioned to benefit from the future growth potential due to its strong brand and market positions. The company was early in establishing a presence in China and India with strong local product offerings. We believe that this is critical to long-term success in these industries. Operational performance has been good and the company has strengthened its position in the automation market through a number of acquisitions. ABB's balance sheet remains healthy, supporting further growth and continued distribution to shareholders.

Read more at www.seb.se >>

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

Activities during the quarter

- The Swedish Ministry of Finance has announced that the Swedish FSA will have the main responsibility for financial stability and the macro prudential tools, including the countercyclical capital buffer, which is expected to range between 0 and 2.5 percent.
- Capitalization continued to strengthen and the Core tier 1 ratio (Basel III) was 14.2 percent by the end of the second quarter. SEB's leverage ratio, a disclosure requirement expected from January 2015, was assessed to 3.7 percent versus the indicative 3 percent regulatory hurdle.

Brief facts, SEB

Market value, Investor's holding, SEK m.	31 047
Investor's ownership (capital), %	20.8
Share of Investor's total assets, %	14

Investor's view: SEB continues to focus on sustainable growth within its key growth areas: the Nordic and German corporate franchises, Swedish small and medium-sized enterprises and long-term savings. Accordingly, it should now be able to capitalize on established platforms. Non-core businesses have been divested and earnings stability has improved, alongside a strengthened balance sheet and increased focus on efficiency. While some uncertainty still remains regarding the final global and local regulatory outcome, SEB has proactively increased capitalization and liquidity positions. Our view is that SEB is well prepared to meet the new regulatory requirements.

Read more at www.astrazeneca.com >>

A global, innovation-driven, integrated biopharmaceutical company.

Activities during the quarter

- AstraZeneca announced the acquisition of Amplimmune, a privately-held U.S.-based biologics company focused on developing novel therapeutics in cancer immunology. Amplimmune will be acquired for an initial consideration of USD 225 m. and deferred considerations of up to USD 275 m. based on reaching predetermined development milestones.
- AstraZeneca announced the enrollment of the first patient in the phase III clinical program for Olaparib for the treatment of BRCA mutated ovarian cancer.

Brief facts, AstraZeneca

Market value, Investor's holding, SEK m.	17 215
Investor's ownership (capital), %	4.1
Share of Investor's total assets, %	8

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

Read more at www.ericsson.com >>

The world's leading provider of communications technology and services. Ericsson operates in 180 countries and employs more than 100,000 people.

Activities during the quarter

- Ericsson and STMicroelectronics completed the transaction to split up the ST-Ericsson joint venture.
- Ericsson announced intentions to acquire Telcocell, a Canada-based consulting and system integration company specializing in Business Support Systems, and Red Bee Media, a media services company headquartered in the UK.
- Ericsson announced plans to invest SEK 7 bn. in building three new ICT centers over the next five years.
- Ericsson completed the acquisition of Mediaroom.

Brief facts, Ericsson

Market value, Investor's holding, SEK m.	14 521
Investor's ownership (capital), %	5.3
Share of Investor's total assets, %	7

Investor's view: Mobile data traffic is growing significantly in the world's mobile networks and as the global leader in the mobile equipment industry, Ericsson is well positioned to capitalize on this development. As customers' networks are undergoing significant modernizations to meet the demand for mobile data, the industry has become increasingly competitive. For Ericsson to maintain its market position, it needs to sustain its technology and thought leadership, and continue to improve its cost and capital efficiency. The services business in Ericsson has developed into a stable and growing business with attractive recurring revenues.

Read more at www.sobi.com >>

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

Activities during the quarter

- Sobi announced that it has acquired the full rights from Amgen to develop and commercialize Kineret for all therapeutic indications. The revised agreement builds on the previous agreement that gave Sobi rights for Kineret within the field of Rheumatoid arthritis and four orphan drug indications.
- Sobi acquired the right to additional data for Kepivance from Amgen, allowing the company to explore a potential new therapeutic indication based on two completed phase III trials performed by Amgen.
- Sobi announced that its application for Orfadin oral suspension has been validated by the European Medicines Agency.

Brief facts, Sobi

Market value, Investor's holding, SEK m.	6 886
Investor's ownership (capital), %	39.8
Share of Investor's total assets, %	3

Investor's view: Near-term, continuing to improve operational performance and extending the life of the existing products and commercial agreements are the main drivers for Sobi's business. During 2012, Sobi reported positive phase III data for its two hemophilia products under development. Longer term, securing the full commercial potential of Sobi's hemophilia assets is the key focus for the company.

Read more at www.electrolux.com >>

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

Activities during the quarter

- Electrolux has been included in the Dow Jones Sustainability World Index for 2013, maintaining its position as industry leader in its category.

Brief facts, Electrolux

Market value, Investor's holding, SEK m.	7 989
Investor's ownership (capital), %	15.5
Share of Investor's total assets, %	4

Investor's view: The global appliances industry is highly competitive due to low growth in mature markets and a tough industry structure. Growth in emerging markets is high, supported by a fast growing middle class and increased appliance penetration. Industry margins are low, but returns are nevertheless healthy thanks to high capital turnover. Electrolux is the second largest global appliance company with strong presence across the globe. In recent years, Electrolux has strengthened its positions in emerging markets through organic growth as well as acquisitions. The company is successfully executing its strategy and we see good potential for a higher long-term operating margin based on the ongoing strategic initiatives. To achieve a higher margin, it is critical to improve performance in the important European market.

Read more at www.wartsila.com >>

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

Activities during the quarter

- No major news.

Brief facts, Wärtsilä

Market value, Investor's holding, SEK m.	5 013
Investor's ownership (capital), %	8.8
Share of Investor's total assets, %	2

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

Read more at www.saabgroup.com >>

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

Activities during the quarter

- The National Council (Nationalrat), one of the two chambers in the Swiss Parliament, reached a majority “yes” vote regarding the procurement of the Gripen E fighter. The second chamber (Ständerat) voted in favor of the Gripen financing. The votes have now been reconfirmed at the end of the current session of parliament after which there is a possibility for the public to call a referendum.
- Saab has taken efficiency measures in its business areas Dynamics and Electronic Defence Systems in order to better cope with lower business volumes and technology shifts. As a consequence, 225-250 employees will be affected.

Brief facts, Saab

Market value, Investor’s holding, SEK m.	4 205
Investor’s ownership (capital), %	30.0
Share of Investor’s total assets, %	2

Investor’s view: Saab provides state-of-the-art products and is well positioned in many niche markets globally. The Swedish government is still the largest customer and with decreasing Swedish defense spending over the last decade, Saab has focused on developing cost efficient products. Growth outside of Sweden continues to be imperative, and with pressure on defense budgets in most parts of the world, Saab’s cost competitive product portfolio becomes increasingly attractive. Focus continues to be on operational efficiency to be able to support internal R&D investments and marketing efforts in international markets, thereby creating a strong platform for the future.

Read more at www.nasdaqomx.com >>

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

Activities during the quarter

- The quarter was strong in terms of newly listed companies. In total, NASDAQ OMX saw 59 new listings (gross), including 38 initial public offerings (IPO). The number of IPO’s represented a 124 percent increase, compared to last year.
- On August 22, all NASDAQ-listed securities came to a temporary halt. A preliminary internal review identified a combined series of technology events that caused the initial market problems and extended the halt. NASDAQ OMX is currently identifying potential design changes, including architectural improvements, to further strengthen resiliency, information security, disaster recovery plans and capacity parameters.

Brief facts, NASDAQ OMX

Market value, Investor’s holding, SEK m.	4 003
Investor’s ownership (capital), %	11.6
Share of Investor’s total assets, %	2

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

Read more at www.husqvarnagroup.com >>

The world’s largest producer of outdoor power products for garden, park and forest care, European leader in watering products, and a world leader in cutting equipment and diamond tools to the construction industry.

Activities during the quarter

- On July 1, Kai Wärn assumed the position as CEO of Husqvarna.

Brief facts, Husqvarna

Market value, Investor’s holding, SEK m.	4 037
Investor’s ownership (capital), %	16.8
Share of Investor’s total assets, %	2

Investor’s view: Total shareholder return for Husqvarna since the spin-off from Electrolux has been below expectations. The company has been negatively impacted by weak markets for outdoor products and an unsatisfactory operational performance in North America. However, we still believe in Husqvarna’s long-term potential based on its world-leading market positions, strong brands and global sales organization. The company is addressing its current problems and has recently announced actions to improve the operational performance and reduce its fixed cost base. Near-term, it is important to turn around the North American business.

Core Investments

Subsidiaries

The subsidiaries contributed to the net asset value with SEK 938 m. during the period (-1,187), of which SEK 60 m. during the third quarter (-544).

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

Investments and divestments

Third quarter

The previously announced refinancing of Mölnlycke Health Care was completed. Investor increased its equity in Mölnlycke Health Care by EUR 544 m., of which EUR 225 m. related to the contribution of our portion of the mezzanine debt and the rest in new cash. Mölnlycke Health Care now has an all senior debt structure.

Earlier in the year

Investor purchased all outstanding instruments in Aleris’ Management Participation Program. Investor’s ownership in Aleris increased from 98 percent to 100 percent.

During the first quarter, Investor signed an agreement to acquire Permobil, a global leader in advanced powered wheelchairs, for an enterprise value of SEK 5.1 bn. An earn-out payment based on the future profitability development can be made in 2016. The acquisition was finalized on May 14. Investor paid SEK 3.7 bn. in cash for 95 percent of the capital.

Investor invested SEK 4 m. in Mölnlycke Health Care related to the company’s Management Participation Program.

Net asset value, subsidiaries

	9/30 2013		12/31 2012	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care	26	19 831	21	16 058
Aleris	5	3 957	5	3 930
Permobil	5	3 718	-	-
Grand Hôtel/Vectura	2	1 242	2	1 303
Total	**38**	**28 748**	**28**	**21 291**

Contribution to net asset value, subsidiaries

	2013		2012	
SEK m.	Q3	YTD	Q3	YTD
Mölnlycke Health Care	58[1)]	1 044[1)]	-362[1)]	-957[1)]
Aleris	-25[2)]	-62[2)]	-131[2)]	-152[2)]
Permobil	41[3)]	17[3)]	-	-
Grand Hôtel/Vectura	-14	-61	-51	-78
Total	**60**	**938**	**-544**	**-1 187**

1) Affected by SEK -415 m. (-413) of which SEK -141 during the third quarter (-133), deriving from acquisition related amortizations on intangible assets and SEK 97 m. (-819) in exchange rate related effects, of which SEK -206 m. during the third quarter (-513).
2) Affected by SEK -99 m. deriving from acquisition related amortizations on intangible assets (-96), of which SEK -33 m. during the third quarter (-23).
3) Affected by SEK -62 m. in acquisition-related amortizations, of which SEK -42 m. during the third quarter.

Read more at www.molnlycke.com >>

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

Activities during the quarter

- Sales grew in line with previous quarters. In the U.S., growth continued, albeit at a slower pace, while growth in APAC was strong. EMEA had an improved growth rate, although some markets remained impacted by public austerity measures. EBITDA continued to increase, as both divisions improved the EBITDA margin during the quarter.
- Within the Wound Care division, Advanced Wound Care continued to perform strongly. The Negative Pressure Wound Therapy (NPWT) business showed good growth, albeit from a low level.
- In September, a new Advanced Wound Care factory was opened in Brunswick, U.S. In combination with other facilities, this addition will improve the company's production setup and support its market leadership.
- The Surgical division had a stable quarter, with strong growth for Staff Clothing and ProcedurePak.
- The previously announced refinancing was completed, resulting in an all senior debt structure. The refinancing incurred extra financial costs in the quarter, which also affected cash flow.

Key figures, Mölnlycke Health Care

	2013		2012		
Income statement items, EUR m.	**Q3**	**YTD**	**Q3**	**YTD**	**Rolling 4 quarters**
Sales	284	853	279	825	1 147
Sales growth, %	2	3	12	10	
Sales growth, constant currency, %	6	5	6	6	
EBITDA	87	247	81	232	336
EBITDA %	31	29	29	28	29

Balance sheet items, EUR m.	**9/30 2013**	**12/31 2012**
Net debt	822	1 383

	2013		2012	
Cash flow items, EUR m.	**Q3**	**YTD**	**Q3**	**YTD**
EBITDA	87	247	81	232
Change in working capital	-4	-44	7	-30
Capital expenditures	-8	-32	-8	-26
Operating cash flow	**75**	**171**	**80**	**176**
Acquisitions/divestments	-	-2	-	-26
Shareholder contribution/distribution	544	544	-	-
Other[1)]	-83	-152	-42	-118
Increase(-)/decrease(+) in net debt	**536**	**561**	**38**	**32**

Key ratios	**Rolling 4 quarters**
Working capital/sales, %	13
Capital expenditures/sales, %	5

	9/30 2013	**9/30 2012**
Number of employees	7 340	7 170

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

Brief facts, Mölnlycke Health Care

Initial investment year	2007
Capital invested, SEK m.	15 953
Investor's ownership (capital), %	98
Share of Investor's total assets, %	9
Reported value, Investor's share, SEK m.	19 831

Investor's view: Mölnlycke Health Care is a true leader in its industry segments. Historically, the company has delivered strong growth and outperformed most of its key peers in terms of growth, profitability and cash conversion. The company has a highly competitive product portfolio with leading positions in key addressable end-markets. Continued focus on product innovation, investments in marketing/sales in existing markets, and geographic expansion into new markets will drive future growth.

Read more at www.aleris.se >>

A leading private provider of health care and care services in the Nordic region.

Activities during the quarter

- Sales and profitability in the quarter were stronger than last year. In constant currency, organic revenue growth was 6 percent. The operating cash flow in the third quarter was seasonally weak, which is related to high working capital tie-up.
- In order to simplify the organizational structure and improve performance and efficiency, Aleris is reorganizing its operations. After the reorganization Aleris will have a country-based organization. Some personnel reductions will be made and a restructuring charge of around SEK 6 m. has impacted EBITDA in the quarter.
- Performance in Norway remained solid, with good volume growth in all areas.
- Operations in Denmark continued to improve, but public volumes remained low and additional cost savings are being implemented. One important tender was won in senior care.
- In Sweden, the challenges within the community hospitals in Stockholm and in primary care continued, but actions are being taken to improve performance. The traditional diagnostics business performed well, with stable growth and profitability. Most areas within the Care division showed stable performance. Pressure on profitability related to the new reimbursement system in home care remained.
- Senior Care had an incident of malpractice at the senior home Vårbacka Plaza in August. Since then, efforts have been made to investigate the incident and actions have been implemented to improve routines and processes.

Key figures, Aleris

Income statement items, SEK m.	2013 Q3	2013 YTD	2012 Q3	2012 YTD	Rolling 4 quarters
Sales	1 645	5 168	1 569	4 953	6 947
Sales growth, %	5	4	18	40	
Organic growth, constant currency, %	6	5	4	13	
EBITDA	79	269	38	272	327
EBITDA %	5	5	2	5	5

Balance sheet items, SEK m.	9/30 2013	12/31 2012
Net debt	1 970	2 161

Cash flow items, SEK m.	2013 Q3	2013 YTD	2012 Q3	2012 YTD
EBITDA	79	269	38	272
Change in working capital	-85	-120	-72	-18
Capital expenditures	-19	-100	-61	-135
Operating cash flow	**-25**	**49**	**-95**	**119**
Acquisitions/divestments	-	-	-	-116
Shareholder contribution/distribution	-	-	-	300
Other[1)]	38[3)]	142[2)]	-3	-176
Increase(-)/decrease(+) in net debt	**13**	**191**	**-98**	**127**

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

	9/30 2013	9/30 2012
Number of employees	6 175	5 955

1) Includes effects of exchange rate changes, interest and tax.
2) Includes the release of the cancelled SEK 125 m. acquisition-related earn-out payment.
3) Including SEK 52 m. revaluation of pension liability.

Key figures, Permobil

Income statement items, SEK m.	2013 Q3	2013 YTD	2012 Q3	2012 YTD	Rolling 4 quarters
Sales	450	1 270	392	1 149	1 683
Sales growth, %	15	11	5	11	
Organic growth, constant currency, %	15	11	5	9	
EBITDA	68	178	74	227	264
EBITDA, %	15	14	19	20	16

Balance sheet items, SEK m.	9/30 2013	12/31 2012
Net debt	1 161	1 282

Cash flow items, SEK m.	2013 Q3	2013 YTD	2012 Q3	2012 YTD
EBITDA	68	178	74	227
Adjustments to EBITDA	19[1)]	-6[1)]	-	-
Change in working capital	13	-22	-3	5
Capital expenditures	-26	-66	-13	-46
Operating cash flow	**74**	**84**	**58**	**186**
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	-	-	-	-
Other [2)]	56	37	-24	-145
Increase(-)/decrease (+) in net debt	**130**	**121**	**34**	**41**

Key ratios	Rolling 4 quarters
Working capital/sales, %	21
Capital expenditures/sales, %	6

	9/30 2013	9/30 2012
Number of employees	775	690

1) SEK -38 m. in cash flow-affecting acquisition-related costs and SEK 32 m. in acquisition-related inventory adjustments that have not affected cash flow. The corresponding figures for the third quarter are SEK -2 m. and SEK 21 m. respectively.
2) Includes effects of exchange rate changes, interest and tax.

Brief facts, Aleris

Initial investment year	2010
Capital invested, SEK m.	4 427
Investor's ownership (capital), %	100
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	3 957

Investor's view: The Scandinavian healthcare and care market offers long-term sustainable growth potential, where private providers can outgrow the overall market given the ongoing long-term outsourcing and deregulation trend. Aleris has a strong market position and an attractive platform for growth. Near-term, however, focus should be on integrating acquisitions and improving the performance within units currently operating unsatisfactory. Delivering high-quality and cost-efficient service is the main differentiating and sustainable factor for this business over the long-term, which is why efforts to constantly improve quality and service for patients and payers are the top priority.

Brief facts, Permobil

Initial investment year	2013
Capital invested, SEK m.	3 700
Investor's ownership (capital), %	95
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	3 718

Investor's view: As a global leader in advanced powered wheelchairs and the only company solely focusing on the advanced high-end segment of the market, Permobil has a strong market position. Its competitive product offering, leading market positions, good profitability and cash flow generation offer an attractive platform for future profitable growth. Permobil should focus on investing in its business to maintain and strengthen its market position and to capture additional potential growth opportunities, both in existing and new markets.

permobil

Read more at www.permobil.se >>

A world-leading manufacturer of advanced powered wheelchairs.

Activities during the quarter

- Sales growth was strong, mainly driven by the U.S., where the company gained market share. Scandinavia grew year over year, while the rest of Europe declined compared to last year as market conditions remained tough in Benelux.
- Organic revenue growth in constant currency was 15 percent. EBITDA was SEK 68 m. adjusting for transaction costs of SEK 2 m. and higher costs of goods sold (SEK 21 m.) as a result of the transaction-related inventory step-up; EBITDA was SEK 92 m. and the margin 20 percent. Operating leverage was negatively impacted by a high level of growth oriented costs.

Read more at www.grandhotel.se >>

Includes the operations of Grand Hôtel, Scandinavia's leading five-star hotel, opened in 1874, and Lydmar Hotel, a high-end boutique hotel. Both reside in neighboring landmark buildings with unique location on the waterfront in central Stockholm.

Activities during the quarter

- Organic sales growth amounted to 11 percent. Profitability improved, but remained on an unsatisfactory level.
- Sales from the hotel lodging activities increased compared to last year. Sales in the Food and Beverage operations also increased, despite the renovations of the Veranda restaurant. The Veranda reopened earlier than planned in the end of August and showed good performance in September, with increased sales compared to last year.
- The newly acquired operations of the Lydmar Hotel developed well, with stronger performance than last year.
- Pia Djupmark was appointed new CEO of Grand Hôtel, effective from November.

Key figures, Grand Hôtel

	2013		2012[1]		
Income statement items, SEK m.	**Q3**	**YTD**	**Q3**	**YTD**	**Rolling 4 quarters[1]**
Sales	131	317	95	271	429
Sales growth, %	38	17	-	-	
EBITDA	3	-12	1	-2	-10
EBITDA, %	2	-4	1	-1	-2
	9/30 2013		**9/30 2012**		
Number of employees		255		255	

1) Pro forma. As of the fourth quarter 2012, the Grand Hôtel operations were split between Grand Hôtel and Vectura.

Investor's view: Grand Hôtel and Lydmar Hotel have unique brands and locations. In recent years, wide-scale renovations have been made to the Grand Hôtel new facilities have been opened and various initiatives have been implemented in order to cope with the challenging economic climate. The acquired operations of Lydmar Hotel add a complementing brand with scope for synergies between the hotels. It is important that Grand Hôtel continues to develop its offering, reach new customer segments, increase the occupancy rate, and focus on efficiency, without compromising its status as a superior hotel.

Managing real estate in Sweden, including Investor's office, Näckström Fastigheter (operates real estate related to Aleris), Blasieholmen 54 (The Grand Hôtel property) and other land and real estate.

Activities during the quarter

- Sales were in line with last year and the EBITDA margin increased from 59 percent to 66 percent driven by lower costs related to tenant adaptation.
- Näckström Fastigheter's first project was completed in Sunne and Aleris started operations in the facilities in August.
- The renovation of Grand Hôtel's Verandan restaurant was successfully completed.

Key figures, Vectura

	2013		2012[1]		
Income statement items, SEK m.	**Q3**	**YTD**	**Q3**	**YTD**	**Rolling 4 quarters[1]**
Sales	32	86	32	86	116
Sales growth, %	0	0	-	-	
EBITDA	21	48	19	43	63
EBITDA, %	66	56	59	50	54

1) Pro forma. Vectura was formed as of the fourth quarter 2012.

Investor's view: With the properties within the Investor group concentrated into one unit, Vectura can provide efficient real estate management and realize synergies. Näckström Fastigheter, focusing on real estate projects related to Aleris, allows Aleris to focus on its core business in well-adapted facilities. Over time, the number of projects is likely to grow gradually as Aleris expands and relocates parts of its operations.

Brief facts, Vectura & Grand Hôtel

Investor's ownership (capital), %	100
Share of Investor's total assets, %	1
Reported value, Investor's share, SEK m.	1 242
Net debt, Vectura & Grand Hôtel, SEK m.	986

Brief facts: Through Vectura, a wholly-owned subsidiary of Investor, Investor has consolidated its various real estate assets in order to operate them more efficiently. Grand Hôtel's hotel operations are managed and reported separately. The reported value and net debt are reported for Vectura and Grand Hôtel as a combined entity.

Financial Investments

Financial Investments contributed to the net asset value with SEK 6,442 m. during the period (471), of which SEK 4,610 m. during the third quarter (-1,249).

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

Investments and divestments

Third quarter

SEK 544 m. was invested and SEK 10,129 m. received in proceeds.

Following approval by competition authorities, Investor’s divestiture of its holding in Gambro to Baxter International Inc. was completed. After net debt adjustments, total net proceeds to Investor will amount to SEK 10.2 bn., of which SEK 1.6 bn. from EQT. Of the total proceeds of SEK 10.2 bn., SEK 1.2 bn. will remain in escrow for 15 months from the closing date.

Earlier in the year

SEK 1,197 m. was invested and SEK 1,156 m. received in proceeds.

Investor acquired Investor Growth Capital’s holdings in Affibody and Atlas Antibodies. Investor also subscribed for SEK 270 m. in a directed new issue in Active Biotech for 6.0 million shares, corresponding to 8.0 percent of the capital and votes.

Net asset value, Financial Investments

	9/30 2013		12/31 2012	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT	14	10 305	15	10 984
Investor Growth Capital	15	11 102	14	10 727
Partner-owned				
Gambro	-	-	7	5 455
Lindorff				
Equity	*6*	*4 465*	6	*4 200*
Mezzanine debt	*0*	*294*	*0*	*284*
3 Scandinavia	3	2 474	3	2 367
Other Partner-owned	0	193	0	176
Other investments[1)]	3	1 978	1	951
Total	**40**	**30 811**	**46**	**35 144**

1) Includes trading and smaller holdings, e.g. Active Biotech, Affibody, Atlas Antibodies and Newron.

Contribution to net asset value, Financial Investments

	2013		2012	
SEK m.	Q3	YTD	Q3	YTD
EQT	285	1 145	-650	16
Investor Growth Capital	597	1 005	-463	379
Partner-owned				
Gambro	3 268	3 268	-61	-171
Lindorff	45	293	23	62
3 Scandinavia	97	187	-111	-6
Other partner-owned	4	2	1	1
Other investments[1)]	329	589	29	246
Management cost	-15	-47	-17	-56
Total	**4 610**	**6 442**	**-1 249**	**471**

1) Includes trading and smaller holdings, e.g. Active Biotech, Affibody, Atlas Antibodies and Newron.

Financial Investments - overview

	Type of investment	Type of ownership	Valuation methodology	Goal
Financial Investments	EQT	Largest investor in EQT’s funds.	Unlisted holdings at multiple or third-party valuation, 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.	

Read more at www.eqt.se >>

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

Activities during the quarter

- Investor received a net of SEK 1,796 m. from EQT funds, including proceeds from Investor's indirect investment in Gambro.
- The reported value change of Investor's investments in EQT funds was 2 percent. In constant currency, the change was 4 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 6.4 bn. as of September 30, 2013 (5.5).
- EQT VI announced an investment in Finnish private healthcare provider Terveystalo.

Change in net asset value, EQT

SEK m.	Q3 2013	YTD 2013	YTD 2012
Net asset value, beginning of period	11 816	10 984	13 214
Contribution to net asset value (value change)	285	1 145	16
Draw-downs (investments and management fees)	543	1 308	1 194
Proceeds to Investor (divestitures, fee surplus and carry)	-2 339	-3 132	-3 157
Net asset value, end of period	**10 305**	**10 305**	**11 267**

As of September 30, 2013, the five largest investments were (in alphabetical order): ClassicFineFood (Singapore), Dometic Group (Sweden), ISS (Denmark), LBX (China) and Sanitec (Finland) representing 28 percent of the total value of Investor's investments in EQT funds.

Brief facts, EQT

Initial investment year	1994/1995
Investor's share of funds, %	6-64
Market value, Investor's holding, SEK m.	10 305
Share of Investor's total assets, %	5

Investor's view: Investor has been a sponsor of EQT's funds since its inception almost 20 years ago. Since then, EQT has delivered top investment performance in its industry and we have received returns on our limited partner interest in the top quartile of the industry. Being a sponsor allows us to capture a portion of both the carry and surplus from management fees. This represents a significant enhancement of our total return from the respective funds over time. Although "lumpy" by nature, depending on whether the funds are in an investment or divestment phase, our investments in the EQT funds are expected to continue to generate strong cash flow.

Read more at www.investorgrowthcapital.com >>

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

Activities during the quarter

- Investor received SEK 267 m. from IGC.
- The reported value change of Investor's investments in IGC was 6 percent. In constant currency, the value change was 10 percent.
- Listed U.S. holdings Ruckus Wireless and Raptor Pharmaceuticals were divested.
- IGC's holding in China portfolio company EAB Systems was divested.
- Listed holding Greenway Medical announced an agreement to be acquired.

Change in net asset value, Investor Growth Capital

SEK m.	Q3 2013	YTD 2013	YTD 2012
Net asset value, beginning of period	10 772	10 727	10 188
Contribution to net asset value (value change)	597	1 005	379
Capital contribution from Investor	-	-	750
Distribution to Investor	-267	-630	-526
Net asset value at end of period	**11 102**	**11 102**	**10 791**
Of which net cash	*2 584*	*2 584*	*2 392*

As of September 30, 2013, the U.S., Asian and European portfolios represented 75, 15 and 10 percent of the total value, excluding net cash. 22 percent of the market value was composed by listed holdings. Net cash represented 23 percent of IGC's net asset value.

The five largest investments were (in alphabetical order): Aptalis (U.S.), ForeSee Results (U.S.), Greenway Medical Technologies (U.S.), Mindjet Corporation (U.S.) and NS Focus (China). In total, these holdings represented 39 percent of the total portfolio value, excluding net cash.

Brief facts, Investor Growth Capital

Initial investment year	1995
Investor's ownership (capital), %	100
Market value, Investor's holding, SEK m.	11 102
Share of Investor's total assets, %	5

Investor's view: The shift in strategy to "buy-to-build" in the U.S. will make IGC more aligned with Investor's core strategy. The new organization is well suited to realize values from the current portfolio and to develop with the strategy, with new investments in fewer, but larger, U.S. based, companies, in which we can take control positions with a long-term view.

Read more at www.lindorff.com >>

A leading European provider of debt-related administrative services. The company has operations in Denmark, Estonia, Finland, Germany, Latvia, Lithuania, The Netherlands, Norway, Russia, Spain and Sweden.

Activities during the quarter

- Year to date, continental Europe has continued to be the main driver of growth for the group. Sales growth was 1 percent in constant currency compared to last year and the EBITdA margin amounted to 41 percent.
- Third party collection volumes were up from last year and collection on own portfolios also delivered year on year growth. However, the quarterly earnings were muted due to a delayed integration and subsequent cost reduction from recent acquisitions.
- The investments in new portfolios were higher than last year, and there is a growing pipeline going into the fourth quarter.
- Initiatives to improve cost efficiency, including site consolidations and other measures, continued.

Key figures, Lindorff[1)]

	2013		2012		Rolling 4
Income statement items, EUR m.	**Q3**	**YTD**	**Q3**	**YTD**	**quarters**
Sales	101	307	103	281[2)]	404
Sales growth, %	-2	9	23	10	
Sales growth, constant currency, %	1	9	18	9	
EBITdA[3)]	41	106	44	88	134
EBITdA[3)], %	41	35	43	31	33

Balance sheet items, EUR m.	**Q3 2013**	**Q4 2012**
Net debt	770	764

	Q3 2013	**Q3 2012**
Number of employees	2 580	3 010

1) Income statement and balance sheet items are reported with one month's delay.
2) Including impairment write-downs of EUR 9.3 m. in Q1 2012.
3) EBITdA = EBITDA after portfolio depreciation.

Brief facts, Lindorff

Initial investment year	2008
Capital invested, SEK m.	
Equity, SEK m.	*3 735*
Mezzanine debt, SEK m.	*234*
Investor's ownership (capital) (given conversion), %	58
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	
Equity, SEK m.	*4 465*
Mezzanine debt, SEK m.	*294*

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

Read more at www.tre.se >>

An operator providing mobile voice and broadband services in Sweden and Denmark. The company has more than two and a half million subscribers and is recognized for its high-quality network.

Activities during the quarter

- Reported sales increased by 5 percent compared to the same period last year. Underlying service revenue was broadly unchanged.
- The number of subscribers increased by 60,000 of which 28,000 in Sweden and 32,000 in Denmark. The subscriber base grew by 12 percent compared to the same period 2012.
- While price pressure has abated in recent quarters, the 12-month rolling average revenue per subscriber (ARPU) continued to decline as a consequence of price pressure in previous periods.
- In 2011, 3 Scandinavia changed the recognition method of terminal equipment sales. During a transition period, sales and EBITDA have been positively impacted by this, as new customer contracts are recognized using the changed method while the treatment of the existing subscriber base remains unchanged. This effect is fading out as subscriber contracts signed prior to the change expire. While the current quarter is unaffected, this accounting transition affected the comparable period last year. Adjusting for this effect, the estimated underlying EBITDA was roughly unchanged compared to the same period 2012.
- A SEK 200 m. repayment to the owners, of which SEK 80 m. to Investor, was made at the end of September. As balance sheet items are reported with one month's delay, this repayment is not yet reflected in 3 Scandinavia's net debt.

Key figures, 3 Scandinavia[1)]

	2013		2012		Rolling 4
Income statement items	**Q3**	**YTD**	**Q3**	**YTD**	**quarters**
Sales, SEK m.	2 228	6 889	2 113	6 880	9 350
Sweden, SEK m.	*1 469*	*4 526*	*1 386*	*4 670*	*6 192*
Denmark, DKK m.	*652*	*2 048*	*635*	*1 872*	*2 737*
Sales growth, %	5	0	-7	5	
Sweden	*6*	*-3*	*-6*	*10*	
Denmark	*3*	*9*	*-2*	*-4*	
EBITDA, SEK m.	568	1 539	651	1 742	2 222
Sweden, SEK m.	*371*	*1 021*	*458*	*1 234*	*1 499*
Denmark, DKK m.	*170*	*449*	*167*	*430*	*628*
EBITDA, %	25	22	31	25	24
Sweden	*25*	*23*	*33*	*26*	*24*
Denmark	*26*	*22*	*26*	*23*	*23*

Balance sheet items	**Q3 2013**	**Q4 2012**
Net debt, SEK m.	9 612	9 652

	Q3 2013	**Q3 2012**
Number of employees	2 050	1 955[2)]

Other key figures[3)]	**9/30 2013**	**9/30 2012**
Subscribers	2 635 000	2 347 000
Sweden	*1 666 000*	*1 512 000*
Denmark	*969 000*	*835 000*
ARPU[4)], SEK	260	290
Sweden, SEK	*292*	*299*
Denmark, DKK	*178*	*232*
Non-voice ARPU[4)], %	48	46
Postpaid/prepaid ratio	84/16	84/16

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

Brief facts, 3 Scandinavia

Initial investment year	1999
Capital invested, SEK m.	6 366
Investor's ownership (capital), %	40
Share of Investor's total assets, %	1
Reported equity value, Investor's share, SEK m.	2 474

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

Unlisted investments – key figures overview

	Q3 2013	Q2 2013	Q1 2013	FY 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011
Core Investments – Subsidiaries											
Mölnlycke Health Care (EUR m.)											
Sales	284	292	277	1 119	294	279	279	267	1 014	267	250
EBITDA	87	86	74	321	89	81	80	71	296	82	76
EBITDA (%)	31	29	27	29	30	29	29	27	29	31	30
Net debt	822	1 358	1 399	1 383	1 383	1 450	1 488	1 500	1 482	1 482	1 506
Employees	7 340	7 390	7 265	7 175	7 175	7 170	7 175	6 750	6 755	6 755	6 835
Aleris (SEK m.)											
Sales	1 645	1 767	1 756	6 732	1 779	1 569	1 728	1 656	5 123	1 593	1 334
EBITDA	79	105	85	330	58	38	104	130	410	138	103
EBITDA (%)	5	6	5	5	3	2	6	8	8	9	8
Net debt	1 970	1 983	2 190	2 161	2 161	2 684	2 586	2 532	2 811	2 811	2 630
Employees	6 175	6 070	5 995	6 010	6 010	5 955	5 785	5 360	5 150	5 150	4 975
Permobil (SEK m.)											
Sales	450	438	382	1 562	413	392	415	342	1 442	-	-
EBITDA	68	50	60	313	86	74	98	55	260	-	-
EBITDA (%)	15	11	16	20	21	19	24	16	18	-	-
Net debt	1 161	1 291	1 235	1 282	1 282	1 305	1 339	1 353	1 346	-	-
Employees	775	780	710	680	680	690	700	695	690	-	-
Grand Hôtel[1] (SEK m.)											
Sales	131	113	73	383	112	95	100	76	388	120	-
EBITDA	3	0	-15	0	2	1	4	-7	25	18	-
EBITDA (%)	2	0	-21	0	2	1	4	-9	6	15	-
Employees	255	240	220	265	265	255	255	245	260	260	-
Vectura[1] (SEK m.)											
Sales	32	34	20	116	30	32	31	23	99	28	-
EBITDA	21	22	5	58	15	19	10	14	47	7	-
EBITDA (%)	66	65	25	50	50	59	32	61	48	25	-
Net debt (Grand Hôtel & Vectura)	986	951	876	820	820	-	-	-	-	-	-
Financial Investments											
EQT (SEK m.)											
Reported value	10 305	11 816	10 923	10 984	10 984	11 267	12 624	12 309	13 214	13 214	13 162
Reported value change, %	2	7	1	0	-1	-5	1	4	31	-1	0
Value change, constant currency, %	4	2	4	3	-2	-2	2	5	31	1	-2
Draw-downs from Investor	543	390	375	1 284	90	707	176	311	2 515	325	306
Proceeds to Investor	2 339	213	580	3 460	303	1 414	32	1 711	3 519	120	1 903
Investor Growth Capital (SEK m.)											
Reported value	11 102	10 772	10 701	10 727	10 727	10 827	11 445	11 369	10 225	10 225	10 291
Reported value change, %	6	3	1	4	0	-4	2	6	10	2	10
Value change, constant currency, %	10	1	1	9	0	1	-3	10	6	1	4
Capital contribution from Investor	-	-	-	750	-	-	-	750	1 137	-	1 137
Distribution to Investor	267	250	113	607	81	155	114	257	674	229	445
Partner-owned investments											
Lindorff [2] (EUR m.)											
Sales	101	103	103	378	97	103	94	84	337	81	84
EBITdA[3]	41	32	33	116	28	44	24	20	96	21	31
EBITdA[3] (%)	41	31	32	31	29	43	26	24	28	26	37
Net debt	770	773	758	764	764	792	795	680	669	669	661
Employees	2 580	2 605	2 620	2 680	2 680	3 010	2 950	2 460	2 470	2 470	2 595
3 Scandinavia[2]											
Sales	2 228	2 219	2 442	9 341	2 461	2 113	2 507	2 260	8 911	2 337	2 270
Sweden, SEK m.	*1 469*	*1 442*	*1 615*	*6 336*	*1 666*	*1 386*	*1 794*	*1 490*	*5 762*	*1 529*	*1 480*
Denmark, DKK m.	*652*	*677*	*719*	*2 561*	*689*	*635*	*592*	*645*	*2 605*	*655*	*648*
EBITDA	568	480	491	2 425	683	651	598	493	2 397	565	595
Sweden, SEK m.	*371*	*321*	*329*	*1 712*	*478*	*458*	*449*	*327*	*1 781*	*398*	*478*
Denmark, DKK m.	*170*	*139*	*140*	*609*	*179*	*167*	*124*	*139*	*511*	*125*	*96*
EBITDA, %	25	22	20	26	28	31	24	22	27	24	26
Sweden	*25*	*22*	*20*	*27*	*29*	*33*	*25*	*22*	*31*	*26*	*32*
Denmark	*26*	*21*	*19*	*24*	*26*	*26*	*21*	*22*	*20*	*19*	*15*
Net debt, SEK m.	9 612	10 048	10 184	9 652	9 652	9 841	10 391	10 353	10 472	10 472	10 333
Employees	2 050	2 035	1 980	1 980	1 980	1 955	2 185	1 970	1 930	1 930	2 280

1) Numbers up until the first quarter 2013 pro forma, see page 13.
2) Income and balance sheet items are reported with one month's delay.
3) EBITdA=EBITDA after portfolio depreciation.

Group

Net debt

Net debt totaled SEK 21,928 m. on September 30, 2013 (22,765). 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, but this is not included in Investor's net debt.

Net debt, 9/30 2013

SEK m.	Consolidated balance sheet	Deductions related to Core Investments subsidiaries and IGC	Investor's net debt
Other financial investments	1 617	-	1 617[1)]
Cash, bank and short-term investments	11 099	-4 366	6 733[1)]
Receivables included in net debt	341	-	341[2)]
Loans	-43 278	12 853	-30 425[2)]
Provision for pensions	-700	506	-194[2)]
Total	**-30 921**	**8 993**	**-21 928**

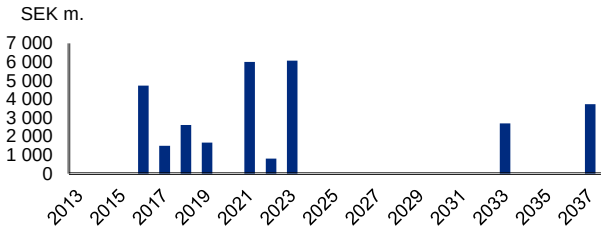
1) Included in cash and readily available placements.
2) Included in gross debt.

Investor's cash and readily available placements amounted to SEK 8,350 m. as of September 30, 2013 (7,697). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 30,084 m. at the end of the period (30,253).

The average maturity of the debt portfolio was 9.9 years on September 30, 2013 (10.6), excluding the debt of Mölnlycke Health Care, Aleris, Permobil and Grand Hôtel/Vectura.

During the quarter, approximately 90 percent of Investor's SEK 10 bn. undrawn revolving credit facility (RCF) was extended by another year from 2017 to 2018. Consequently, 100 percent of the existing RCF is available until 2016, 95 percent until 2017 and 90 percent until 2018.

Maturity profile, 9/30, 2013



Net financial items, 9/30 2013

SEK m.	Group - Net Financial Items	Deductions related to Core Investments subsidiaries and IGC	Investor's Net Financial Items
Interest income	72	-11	61
Interest expenses	-1 668	846	-822
Unrealized result from revaluation of loans, swaps and short-term investments	220	-37	183
Foreign exchange result	-171	49	-122
Other[1)]	-353	325	-28
Total	**-1 900**	**1 172**	**-728**

1) Including expenses related to the refinancing of Mölnlycke Health Care.

Management cost

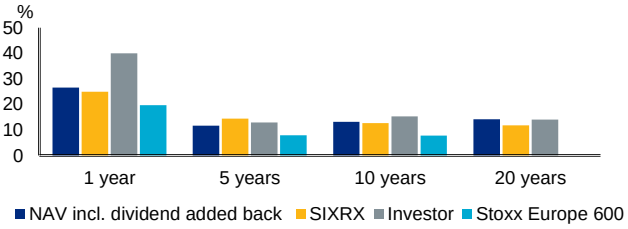
Management cost, Investor Group

SEK m.	Q3 2013	YTD 2013	YTD 2012
Core Investments	37	110	109
Financial Investments	15	47	56
Investor groupwide	32	108	130
Total	**84**	**265**	**295**

The Investor share

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

Average Total Return



The price of the Investor A-share and B-share was SEK 189.50 and SEK 195.00 respectively on September 30, 2013, compared to SEK 165.80 and SEK 170.00 on December 31, 2012.

The total shareholder return on the Investor share amounted to 8 percent during the third quarter 2013 (10).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 146,625 m. as of September 30, 2013 (128,048).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on September 30, 2013 (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 September 30, 2013, Investor owned a total of 6,458,994 of its own shares (6,248,054). The net increase 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 24,248 m. (14,009). The result is mainly related to listed core investments which contributed to the result with dividends amounting to SEK 5,271 m. (4,738) and value changes of SEK 18,693 m. (9,377). During the period, the Parent Company invested SEK 14,453 m. in financial assets (3,058), of which SEK 13,643 m. in Group companies (2,438) and purchases in listed core investments of SEK 719 m. (390). By the end of the period, shareholder's equity totaled SEK 180,177 m. (161,349).

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 development of the markets reflects the uncertainty about how the continuing imbalances of the global economy will affect the economic situation at both macro and micro levels.

The Core Investments subsidiaries are, like Investor, exposed to commercial risks, financial risks and market risks. In addition these companies, 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.

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

Whatever the economic situation in the world, operational risk management requires 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 2012, (Administration report and Note 3). No significant changes have been made 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 2013

Changes in accounting policies due to new or amended IFRS

Applied as of January 1, 2013:

- Amendment to IAS 1 Presentation of Financial Statements: The amendment concerns how items in other comprehensive income must be presented, i.e. items that will not be recycled to profit/loss for the period at a future point in time, such as revaluations relating to defined benefit pension plans and revaluations in accordance with the revaluation model for Property, Plant and Equipment, must be presented separately from items which will be recycled to profit/loss. Examples of items that should be recycled are translation differences and gains/losses from cash flow hedges.

- Amendment to IAS 19 Employee Benefits: For the Investor Group the impact of this amendment is that the financing cost for the net pension liability will be calculated based on the discount rate relating to the pension obligation. Previously the expected return on assets was used for the plan assets and the discount rate was used for the pension obligation. The amendment does not have any material effect on the Group or Parent Company.

- IFRS 13 Fair Value Measurement: This is a new standard for measuring fair value, including changed disclosure requirements. The new standard does not have any material monetary effect on the Group or Parent Company.

- Amendment to IFRS 7 Financial Instruments – Disclosures: The change refers to new requirements for disclosures regarding netting of financial assets and liabilities.

- Amendment to IAS 34 Interim Financial Reporting: The changes refer to requirements for disclosures in accordance with new and amended standards as described above.

Disclosures in accordance with the new requirements are presented on pages 29-30.

Other 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.

Acquisitions (business combinations)

Finalization of Purchase Price Allocation relating to the acquisition of Permobil

On May 14, 2013, Investor acquired 90 percent of the votes of the Timrå (Sweden) based medical technology company Permobil. Investor invested SEK 3.7 bn. of which SEK 3.6 bn. to the sellers and SEK 0.1 bn. as a capital contribution to the company. The invested amount was paid in cash and corresponded to 95 percent of the capital injected. A maximum SEK 400 m. earn-out payment, subject to future profitability, may be made in 2016. As of the third quarter 2013, we still attribute SEK 0 m. in value of the potential earn-out payment.

In the preliminary Purchase Price Allocation presented in the interim report as of June 30, 2013, goodwill amounted to SEK 2,054 m. The purchase price allocation has now been fixed with a goodwill amounting to SEK 2,056 m. The increase in goodwill, of SEK 2 m., relates to a combination of adjustments to customer contracts, deferred tax liabilities, interest-bearing debt and a reclassification of a capital contribution that was included in the consideration in the preliminary Purchase Price Allocation.

Permobil

SEK m.	Preliminary Purchase Price Allocation	Adjustment	Final Purchase Price Allocation
Intangible assets	3 617	-96	3 521
Property, plant and equipment	228		228
Financial fixed assets	19		19
Inventory	311		311
Accounts receivables	255		255
Other current assets	91		91
Cash and cash equivalents	350		350
Non-current liabilities and provisions	-1 669		-1 669
Deferred tax liabilities	-1 063	29	-1 034
Current liabilities	-282	-27	-309
Net identifiable assets and liabilities	**1 857**	**-94**	**1 763**
Non-controlling interest	-211		-211
Consolidated goodwill	2 054	2	2 056
Consideration	**3 700**	**-92**	**3 608**

Grand Hôtel acquisition of controlling interest in Lydmar Hotel

During the third quarter, Grand Hôtel acquired 80 percent of the company operating the neighboring Lydmar Hotel.

Lydmar Hotel is a boutique hotel established in 2008. Lydmar has since built a strong brand in the Stockholm hotel market. The acquisition will give Grand Hôtel a broader offering with a second brand in a different niche and will offer synergies within sales and marketing.

The consideration amounted to SEK 13 m. and was paid in cash. In the purchase price allocation, goodwill amounts to SEK 13 m.

Pledged assets and contingent liabilities

Pledged assets have decreased by approximately net SEK 7 bn. during the period, mainly due to the refinancing of Mölnlycke Health Care and the acquisition of Permobil. Total pledged assets amounts to SEK 8.5 bn.

No material changes in contingent liabilities during the period.

Financial calendar

Feb. 4, 2014	Year-End Report 2013
Apr. 23, 2014	Interim Report January-March 2014
May 6, 2014	Annual General Meeting
July 17, 2014	Interim Report January-June 2014
Oct. 17, 2014	Interim Report January-September 2014

Stockholm, October 17, 2013



Börje Ekholm
President and Chief Executive Officer

For more information:

Susanne Ekblom,
Chief Financial Officer:
+46 8 614 2000
susanne.ekblom@investorab.com

Stefan Stern,
Head of Corporate Relations and Communications:
+46 8 614 2059, +46 70 636 7417
stefan.stern@investorab.com

Magnus Dalhammar,
Head of Investor Relations:
+46 8 614 2130, +46 73 524 2130
magnus.dalhammar@investorab.com

Address:

Investor AB (publ) (CIN 556013-8298)
SE-103 32 Stockholm, Sweden
Visiting address: Arsenalsgatan 8C
Phone: +46 8 614 2000
Fax: + 46 8 614 2150
www.investorab.com

Ticker codes:

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

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

The report was released for publication at 06:30 CET on October 17, 2013.

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, in summary

SEK m.	1/1-9/30 2013	1/1-9/30 2012	7/1-9/30 2013	7/1-9/30 2012
Dividends	5 600	5 148	334	541
Other operating income	308	378	54	129
Changes in value	22 512	9 188	15 088	9 426
Net sales	13 494	12 423	4 692	4 014
Cost of goods and services sold	-8 826	-8 228	-3 008	-2 660
Sales and marketing cost	-2 057	-1 936	-712	-638
Administrative, research and development and other operating cost	-1 330	-1 149	-505	-390
Management cost	-265	-295	-84	-81
Share of results of associates	3 312	-170	3 304	84
Profit/loss	**32 748**	**15 359**	**19 163**	**10 425**
Net financial items	-1 900	-2 075	-991	-963
Profit/loss before tax	**30 848**	**13 284**	**18 172**	**9 462**
Income taxes	141	55	102	-47
Profit/loss for the period	**30 989**	**13 339**	**18 274**	**9 415**
Attributable to:				
Owners of the Parent Company	31 026	13 387	18 305	9 437
Non-controlling interest	-37	-48	-31	-22
Profit/loss for the period	**30 989**	**13 339**	**18 274**	**9 415**
Basic earnings per share, SEK	40.77	17.60	24.06	12.41
Diluted earnings per share, SEK	40.70	17.58	24.03	12.40
Basic average number of shares, million	761.0	760.5	760.7	760.5
Diluted average number of shares, million	762.3	761.3	761.9	761.2

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-9/30 2013	1/1-9/30 2012	7/1-9/30 2013	7/1-9/30 2012
Profit for the period	30 989	13 339	18 274	9 415
Other comprehensive income for the period, including tax				
Items that will not be recycled to profit/loss for the period				
Revaluation of property, plant and equipment	1	-	-8	-
Re-measurements of defined benefit plans	40	-11	40	-10
Items that have been or may be recycled to profit/loss for the period				
Cash flow hedges	406	-26	245	-109
Foreign currency translation adjustment	54	-787	-545	-631
Share of other comprehensive income of associates	122	-44	118	-189
Total other comprehensive income for the period	**623**	**-868**	**-150**	**-939**
Total comprehensive income for the period	**31 612**	**12 471**	**18 124**	**8 476**
Attributable to:				
Owners of the Parent Company	31 666	12 523	18 191	8 501
Non-controlling interest	-54	-52	-67	-25
Total comprehensive income for the period	**31 612**	**12 471**	**18 124**	**8 476**

Consolidated Balance Sheet, in summary

SEK m.	9/30 2013	12/31 2012	9/30 2012
ASSETS			
Goodwill	26 177	23 996	23 603
Other intangible assets	11 549	8 718	8 802
Property, plant and equipment	4 585	4 158	4 021
Shares and participations	188 881	164 318	159 376
Other financial investments	1 617	1 072	532
Long-term receivables included in net debt	341	947	907
Other long-term receivables	3 775	6 157	5 990
Total non-current assets	**236 925**	**209 366**	**203 231**
Inventories	1 562	1 264	1 259
Shares and participations in trading operation	306	113	204
Short-term receivables included in net debt	0	6	10
Other current receivables	3 918	3 073	3 678
Cash, bank and short-term investments	11 099	10 368	10 231
Assets held for sale	-	5 455	-
Total current assets	**16 885**	**20 279**	**15 382**
TOTAL ASSETS	**253 810**	**229 645**	**218 613**
EQUITY AND LIABILITIES			
Equity	**201 391**	**175 106**	**163 766**
Long-term interest bearing liabilities	42 851	45 278	44 991
Provisions for pensions and similar obligations	700	728	667
Other long-term provisions and liabilities	3 886	2 873	3 492
Total non-current liabilities	**47 437**	**48 879**	**49 150**
Current interest bearing liabilities	427	1 210	1 410
Other short-term provisions and liabilities	4 555	4 450	4 287
Total current liabilities	**4 982**	**5 660**	**5 697**
TOTAL EQUITY AND LIABILITIES	**253 810**	**229 645**	**218 613**

NET DEBT/NET CASH

SEK m.	9/30 2013	12/31 2012	9/30 2012
Other financial investments	1 617	1 072	532
Receivables included in net debt	341	953	917
Cash, bank and short-term investments	11 099	10 368	10 231
Long-term interest bearing liabilities	-42 851	-45 278	-44 991
Provisions for pensions and similar obligations	-700	-728	-667
Current interest bearing liabilities	-427	-1 210	-1 410
Adjustment related to subsidiaries[1)]	8 993	12 058	12 425
Total net debt/net cash	**-21 928**	**-22 765**	**-22 963**

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-9/30 2013	1/1-12/31 2012	1/1-9/30 2012
Opening balance	**175 106**	**156 719**	**156 719**
Profit for the period	30 989	24 175	13 339
Other comprehensive income for the period	623	-318	-868
Total comprehensive income for the period	**31 612**	**23 857**	**12 471**
Dividends paid	-5 331	-4 563	-4 563
Changes in non-controlling interest	94	-964	-871
Sales of own shares	-	-	1
Repurchase of own shares	-195	-	-
Effect of long-term share-based remuneration	105	57	9
Closing balance	**201 391**	**175 106**	**163 766**
Attributable to:			
Owners of the Parent Company	200 860	174 698	163 376
Non-controlling interest	531	408	390
Total equity	**201 391**	**175 106**	**163 766**

1) Deductions relating to the ring-fenced subsidiaries within Core Investments and Investor Growth Capital.

Consolidated Cash Flow, in summary

SEK m.	1/1-9/30 2013	1/1-9/30 2012
Operating activities		
Core Investments		
Dividends received	5 427	4 761
Cash receipts	14 470	12 581
Cash payments	-12 431	-10 550
Financial Investments and management cost		
Dividends received	181	407
Net cash flow, trading operation	-45	-806
Cash payments	-323	-460
Cash flows from operating activities before net interest and income tax	**7 279**	**5 933**
Interest received/paid	-2 036	-1 694
Income tax paid	-214	-335
Cash flows from operating activities	**5 029**	**3 904**
Investing activities		
Acquisitions	-2 796	-5 486
Divestments	11 815	4 360
Increase in long-term receivables	-15	0
Decrease in long-term receivables	171	151
Acquisitions of subsidiaries, net effect on cash flow	-3 563	-1 175
Increase in other financial investments	-2 812	-1 257
Decrease in other financial investments	2 271	2 659
Net change, short-term investments	-470	4 484
Acquisitions of property, plant and equipment	-428	-421
Proceeds from sale of property, plant and equipment	3	2
Proceeds from sale of other investments	7	3
Net cash used in investing activities	**4 183**	**3 320**
Financing activities		
Borrowings	9 057	3 277
Repayment of borrowings	-12 402	-4 225
Repurchase/sales of own shares	-195	1
Dividends paid	-5 331	-4 563
Net cash used in financing activities	**-8 871**	**-5 510**
Cash flows for the period	**341**	**1 714**
Cash and cash equivalents at the beginning of the year	**7 696**	**4 312**
Exchange difference in cash	-74	-41
Cash and cash equivalents at the end of the period	**7 963**	**5 985**

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2013

SEK m.	Core investments	Financial investments	Investor Groupwide	Elimination	Total
Dividends	5 427	173	-	-	5 600
Other operating income[1)]	99	308	-	-99	308
Changes in value	19 663	2 849	-	-	22 512
Net sales	13 582	-	-	-88	13 494
Cost of goods and services sold	-8 914	-	-	88	-8 826
Sales and marketing cost	-2 057	-	-	-	-2 057
Administrative, research and development and other operating cost	-1 229	-101	-	-	-1 330
Management cost	-110	-47	-108	-	-265
Share of results of associates	4	3 308	-	-	3 312
Operating profit/loss	**26 465**	**6 490**	**-108**	**-99**	**32 748**
Net financial items	-1 266	-	-733	99	-1 900
Income tax	245	-	-104	-	141
Profit/loss for the period	**25 444**	**6 490**	**-945**	**-**	**30 989**
Non-controlling interest	37	-	-	-	37
Net profit/loss for the period attributable to the Parent Company	**25 481**	**6 490**	**-945**	**-**	**31 026**
Dividends paid	-	-	-5 331	-	-5 331
Repurchase of own shares	-	-	-195	-	-195
Other effects on equity	461	-48	249	-	662
Contribution to net asset value	**25 942**	**6 442**	**-6 222**	**-**	**26 162**
Net asset value by business area 9/30 2013					
Carrying amount	190 614	30 811	1 363	-	222 788
Net debt	-	-	-21 928	-	-21 928
Total net asset value	**190 614**	**30 811**	**-20 565**	**-**	**200 860**

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2012

SEK m.	Core investments	Financial investments	Investor Groupwide	Elimination	Total
Dividends	4 767	381	-	-	5 148
Other operating income[1)]	75	378	-	-75	378
Changes in value	8 428	760	-	-	9 188
Net sales	12 449	-	-	-26	12 423
Cost of goods and services sold	-8 256	-	-	28	-8 228
Sales and marketing cost	-1 936	-	-	-	-1 936
Administrative, research and development and other operating cost	-1 044	-105	-	-	-1 149
Management cost	-109	-56	-130	-	-295
Share of results of associates	2	-172	-	-	-170
Operating profit/loss	**14 376**	**1 186**	**-130**	**-73**	**15 359**
Net financial items	-1 088	-	-1 060	73	-2 075
Income tax	69	-	-14	-	55
Profit/loss for the period	**13 357**	**1 186**	**-1 204**	**-**	**13 339**
Non-controlling interest	48	-	-	-	48
Net profit/loss for the period attributable to the Parent Company	**13 405**	**1 186**	**-1 204**	**-**	**13 387**
Dividends paid	-	-	-4 563	-	-4 563
Sales of own shares	-	-	1	-	1
Other effects on equity	-1 412	-715	608	-	-1 519
Contribution to net asset value	**11 993**	**471**	**-5 158**	**-**	**7 306**
Net asset value by business area 9/30 2012					
Carrying amount	151 428	35 295	-384	-	186 339
Net debt	-	-	-22 963	-	-22 963
Total net asset value	**151 428**	**35 295**	**-23 347**	**-**	**163 376**

1) Includes interest on loans.

Parent Company Income Statement, in summary

SEK m.	1/1-9/30 2013	1/1-9/30 2012	7/1-9/30 2013	7/1-9/30 2012
Dividends	5 271	4 738	306	323
Changes in value	18 693	9 377	13 732	10 259
Net sales	6	21	1	7
Operating cost	-263	-283	-82	-72
Impairment of associates	-	0	-	0
Operating profit/loss	**23 707**	**13 853**	**13 957**	**10 517**
Profit/loss from financial items				
Net financial items	541	156	61	-31
Profit/loss after financial items	**24 248**	**14 009**	**14 018**	**10 486**
Income tax	-	-	-	-
Profit/loss for the period	**24 248**	**14 009**	**14 018**	**10 486**

Parent Company Statement of Comprehensive Income, in summary

SEK m.	1/1-9/30 2013	1/1-9/30 2012	7/1-9/30 2013	7/1-9/30 2012
Profit for the period	24 248	14 009	14 018	10 486
Other comprehensive income for the period				
Items that have been or may be recycled to profit/loss for the period				
Cash flow hedges	-	-2	-	-11
Total other comprehensive income for the period	-	**-2**	**-**	**-11**
Total comprehensive income for the period	**24 248**	**14 007**	**14 018**	**10 475**

Parent Company Balance Sheet, in summary

SEK m.	9/30 2013	12/31 2012	9/30 2012
ASSETS			
Intangible assets and Property, plant and equipment	28	30	31
Financial assets	241 852	208 376	193 658
Total non-current assets	**241 880**	**208 406**	**193 689**
Current receivables	666	1 207	998
Cash and cash equivalents	0	0	0
Total current assets	**666**	**1 207**	**998**
TOTAL ASSETS	**242 546**	**209 613**	**194 687**
EQUITY AND LIABILITIES			
Equity	**180 177**	**161 349**	**152 089**
Provisions	283	291	271
Non-current liabilities	28 264	28 563	28 563
Total non-current liabilities	**28 547**	**28 854**	**28 834**
Total current liabilities	**33 822**	**19 410**	**13 764**
TOTAL EQUITY AND LIABILITIES	**242 546**	**209 613**	**194 687**

ASSETS PLEDGED AND CONTINGENT LIABILITIES	9/30 2013	12/31 2012	9/30 2012
Assets pledged	253	95	74
Contingent liabilities	10 201	10 200	10 203

Parent Company Statement of Changes in Equity, in summary

SEK m.	1/1-9/30 2013	1/1-12/31 2012	1/1-9/30 2012
Opening balance	**161 349**	**142 633**	**142 633**
Profit/loss for the period	24 248	23 057	14 009
Other comprehensive income for the period	-	166	-2
Total comprehensive income for the period	**24 248**	**23 223**	**14 007**
Dividends paid	-5 331	-4 563	-4 563
Repurchase of own shares	-195	-	1
Effect of long-term share-based remuneration	106	56	11
Closing balance	**180 177**	**161 349**	**152 089**

Financial instruments

As of the first quarter 2013, IFRS requires the information below to be disclosed in the interim reports. The numbers are based on the same accounting- and valuation policies as used in the preparation of the company's most recent annual report.

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 categorized on three levels, 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 9/30 2013	Level 1	Level 2	Level 3	Other[1)]	Total carrying amount
Financial assets					
Shares and participations	162 932	1 483	18 502	5 963	188 881
Other financial investments	1 617				1 617
Long-term receivables included in net debt		338	3		341
Shares and participations in trading operation	306				306
Short-term investments included in net debt					
Other current receivables		50		3 868	3 918
Cash, bank and short-term investments	11 099				11 099
Total	**175 954**	**1 871**	**18 505**	**9 831**	**206 162**
Financial liabilities					
Long-term interest bearing liabilities		1 106	234	41 511[2)]	42 851[3)]
Current interest bearing liabilities		283		144	427
Other short-term provisions and liabilities	181	56		4 318	4 555
Total	**181**	**1 445**	**234**	**45 973**	**47 833**

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 Groups loans are valued at amortized cost.
3) Fair value on loans amounts to SEK 45,913 m.

Measurement of financial instruments in level 2

Shares and participations
Shares and participations in level 2 consist of holdings in listed shares for which the classes are not actively traded. The measurement of these shares is based on the market price for the most traded class of shares for the same holding.

Derivatives
Derivatives in level 2 consist mainly of currency and interest rate swaps for which the valuation is based on discounted future cash flows according to the terms and conditions in the agreement and based on the market rate of interest for similar instruments with different durations.

Measurement of financial instruments in level 3

Unlisted holdings and fund holdings
Unlisted holdings are measured on the basis of the "International Private Equity and Venture Capital Valuation Guidelines".
For directly owned holdings (i.e. those owned directly by a company in the Investor Group), an overall evaluation is made to determine the measurement method that is appropriate for each specific holding. It is first taken into account whether a recent financing round or "arm's length transaction" has been made, after which a valuation is made by applying relevant multiples to the holding's key ratios (for example, EBITDA), derived from a relevant sample of comparable companies, with deduction for individually determined adjustments as a consequence of, for example, the size difference between the company being valued and the sample of comparable companies. In those cases when other measurement methods better reflect the fair value of a holding, this value is used.
Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted holdings in the fund (Net Asset Value, NAV) and is normally updated when a new valuation is received. If Investor's assessment is that the fund manager's valuation does not sufficiently take into account factors that affect the value of the underlying holdings, or if the valuation is considered to deviate considerably from IFRS principles, the value is adjusted.
When estimating the fair value market conditions, liquidity, financial condition, purchase multiples paid in other comparable third-party transactions, the price of securities of other companies comparable to the portfolio company, and operating results and other financial data of the portfolio company are taken in considerations as applicable. Representatives from Investor's management participate actively in the valuation process within Investor Growth Capital (IGC) and evaluate the estimated fair values for holdings in IGC and the EQT funds in relation to their knowledge of the development of the portfolio companies and the market.

Derivatives
The valuation of currency interest rate swaps with long duration and limited liquidity is based on discounted cash flows according to the terms and conditions of the agreement and based on an estimated market rate for similar instruments with diverse durations.

The table below indicates which valuation techniques and which important unobservable input that has been used in order to estimate the carrying amounts of financial instruments in level 3. The inputs in the table below are not indicative of all the unobservable inputs that may have been used for an individual investment

Group 9/30 2013	Fair value	Valuation technique	Input	Range
Shares and participations	18 502	Last round of financing	n.a.	n.a.
			EBITDA multiples	4.8 – 11.9
		Comparable companies	Sales multiples	0.4 – 6.9
		Comparable transactions	Sales multiples	0.4 – 8.0
		NAV	n.a.	n.a.
Long-term receivables included in net debt	3	Present value computation	Market interest rate	n.a.
Long-term interest bearing liabilities	234	Present value computation	Market interest rate	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.

A significant part of IGC's portfolio companies are valued based on comparable companies, and the value is dependent on the level of the multiples. A 10% change of the multiples would have an effect on the portfolio value of IGC of approximately SEK 500 m. For the derivatives, a parallel shift of the interest rate curve upwards by one percentage point would affect the value positively by approximately SEK **820 m.**

Changes in financial assets and liabilities in Level 3

Group 9/30 2013	Shares and participations	Long-term receivables included in net debt	Long-term interest bearing liabilities
Opening balance	18 323	372	93
Total gain or losses in profit or loss statement			
in line Changes in value	2 374	-369	141
Reported in other comprehensive income			
in line Foreign currency translation adjustment	15		
Acquisitions	1 566		
Divestments	-3 740		
Transfer from Level 3	-36		
Carrying amount at end of period	**18 502**	**3**	**234**
Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)			
Changes in value	**1 137**	**-369**	**141**

Net amounts of financial assets and liabilities

No financial assets and liabilities have been set off in the Balance Sheet.

Financial assets

	9/30 2013			9/30 2012		
		Not set off in the balance sheet			Not set off in the balance sheet	
Group, SEK m.	Gross and net amounts of financial assets	Financial instruments	Net amounts of financial assets	Gross and net amounts of financial assets	Financial instruments	Net amounts of financial assets
Shares[1)]	334	-181	153	203	-94	109
Derivatives[2)]	341	-341	0	907	-907	0
Derivatives[3)]	45	-38	7	93	-84	9
Total	**720**	**-560**	**160**	**1 203**	**-1 085**	**118**

1) Included in the Balance sheet under Shares and participations, SEK 188,881 m. (159,376).
2) Included in the Balance sheet under Long-term receivables included in net debt, SEK 341 m. (907)
3) Included in the Balance sheet under Other current receivables, SEK 3,918 m. (3,678)

Financial liabilities

	9/30 2013			9/30 2012		
		Not set off in the balance sheet			Not set off in the balance sheet	
Group, SEK m.	Gross and net amounts of financial liabilities	Financial instruments	Net amounts of financial liabilities	Gross and net amounts of financial liabilities	Financial instruments	Net amounts of financial liabilities
Derivatives[1)]	1 306	-341	965	1 498	-907	591
Derivatives[2)]	320	-37	283	998	-84	914
Securities lending [3)]	181	-181	0	94	-94	0
Total	**1 807**	**-559**	**1 248**	**2 590**	**-1 085**	**1 505**

1) Included in the Balance sheet under Long-term interest bearing liabilities, SEK 42,851 m. (44,991).
2) Included in the Balance sheet under Current interest bearing liabilities, SEK 427 m. (1,410).
3) Included in the Balance sheet under Other short-term provisions and liabilities, SEK 4,555 m. (4,287).

The Groups derivatives are covered by ISDA agreements. For repurchase agreements GMRA agreements exist and for securities lending there are GMSLA agreements. According to the agreements the holder has the right to set off the derivatives and keep securities when the counterparty does not fulfill its commitments.