Interim Management Statement January-September 2014

Highlights during the third quarter

- Net asset value amounted to SEK 246,801 m. (SEK 324 per share) on September 30, 2014, an increase of SEK 14,300 m. (SEK 19 per share) during the quarter, corresponding to a change of 6 percent. Over the past 20 years, annual net asset value growth, with dividend added back, has been 14 percent.
- Investor acquired an additional 15.8 million shares in Wärtsilä, increasing its share of the capital and votes in the company from 8.8 percent to 16.8 percent. Investor is now the clearly largest shareholder in Wärtsilä.
- Mölnlycke Health Care made its first capital distribution to Investor, amounting to EUR 130 m.
- The divestiture of the majority of Lindorff was completed. The cash proceeds, received on October 6, amounted to SEK 6.8 bn.

Financial information

- Consolidated net profit for the period, which includes unrealized change in value, was SEK 37,693 m. (SEK 49.48 basic earnings per share), compared to SEK 30,989 m. (SEK 40.77 basic earnings per share) for the same period 2013.
- Core Investments contributed SEK 30,521 m. to net asset value for the period (25,942), of which the listed SEK 29,183 m. (25,114).
- Financial Investments contributed SEK 8,453 m. to net asset value for the period (6,442).
- Leverage (net debt/total assets) was 8.8 percent as of September 30, 2014 (9.7).
- Consolidated net sales for the period was SEK 15,420 m. compared to SEK 13,494 m. for the same period 2013.

Overview annual average performance

		Total return	
	NAV (%)*	**Investor B (%)**	**SIXRX (%)**
Q3 2014	6.1	1.8	-0.3
1 year	26.2	35.1	16.0
5 years	15.0	19.0	13.7
10 years	13.0	16.3	11.6
20 years	14.0	13.9	12.1

**Incl. dividend added back*

	9/30 2014
NAV, SEK per share	324
Share price (B-share), SEK	255.20

President's comments

Our net asset value rose by 6 percent during the third quarter. The SIXRX index was flat while our total shareholder return was 2 percent.

Over the last few weeks, the capital markets have once again experienced a chilling wind. Where this wind will take us this time remains to be seen, but the macro and geopolitical pundits would surely like to provide guidance. In this environment, our beacon remains to be long-term owners of great companies.

Core Investments - Listed
During the quarter, Electrolux announced the acquisition of GE Appliances, strengthening its position in the U.S. We fully support the industrial logic behind this deal and intend to take our pro-rata share in the planned rights issue which is part of the financing. The transaction is subject to regulatory approval, which is expected to take months.

By acquiring an additional 8.0 percent in Wärtsilä, we have now become the lead shareholder in a well-managed enterprise at an attractive total price. Wärtsilä has strong aftermarket sales and a growing emerging markets exposure. Going forward, we see both organic and non-organic growth opportunities. Wärtsilä participates in an industry we know well and we look forward to developing it further as a long-term owner.

Core Investments – Subsidiaries
With the management transition largely complete, Mölnlycke Health Care reported good growth and solid profitability. The logistics issues experienced during the second quarter have been largely resolved, with a small impact during the third quarter. Mölnlycke also made its first capital distribution, EUR 130 m. This is an important step in verifying the cash flow capacity of our assets. Following this distribution, Mölnlycke's balance sheet remains strong – debt is just 2.1x EBITDA - allowing for investments in attractive growth opportunities, both organic and through acquisitions.

Permobil performed well during the quarter, with good sales growth and strong profitability. Currency movements were favorable, but it was nevertheless a record quarter. The integration of the TiLite acquisition followed plan. Permobil also continued its tradition of investing in product development. The third quarter saw the launch of great new products in both the power and manual segments.

Aleris showed good growth and improved profitability during the quarter. We are systematically reviewing the various businesses, focusing on implementing actions to improve the quality of the operations. We intend to continue building Aleris, despite the uncertainty induced by the current minority government.

It is only by offering high quality that private providers can add value in the welfare sector. The proposals aimed at restricting profitability, made by the new Swedish government, is the wrong approach. Any company that wants to invest to develop its business needs to make a profit. Loss-making companies simply do not survive. However, while profit is a requirement, it cannot be the ultimate goal for a successful company. Profit is merely a confirmation that the company efficiently delivers its products and services. We argue that the quality of care should be at the center of the discussion.

The uncertainty induced by the government will likely hold back private investments in the sector and could even force some actors out – a bit paradoxically, as Sweden needs increased investments to meet the sharply rising demand from an aging population and the need for improved availability. In addition, we need to spur innovation and the development of new working methods to improve quality and productivity. Historically, competition has been the best driver of innovation in all industries. Creating innovation through regulation simply does not work.

Few companies would be willing to invest with a long-term, say 10-20 years, perspective if the regulatory environment changes substantially from one election to another. Given this, the government's proposals to restrict profits in the welfare services sector sends a message, not only to the companies in that industry, but to all companies in all industries. Apparently, operating conditions can be changed significantly after an election. Such fundamental change makes the investment environment less stable and there is a risk of companies finding it less attractive to invest and create new jobs. At the end of the day, businesses generate the jobs in society. Creating a business-friendly environment benefits our economy.

Financial Investments
The value change on our holding in EQT was 2 percent in constant currency and we received net SEK 153 m.

Investor Growth Capital distributed SEK 337 m. during the quarter. The major part is explained by Investor acquiring the remaining holdings within IGC Europe. We decided to delay selling these holdings as we believe they can be worth substantially more tomorrow than today. IGC's value change in constant currency was -1 percent.

3 Scandinavia continued to grow market share and free cash flow. Service revenues grew driven by good new subscriber intake and increasing revenue per subscriber. The cash flow is primarily used to reduce debt. From an economic point of view, a reduction in guaranteed debt is equivalent to distribution - it creates leverage capacity at Investor that can be used for other investments. As we are preparing to re-finance the debt package in 3, we will look at various options including either an extension of the current guaranteed debt package or a capital injection by the owners. As always, our focus is on doing what we believe is economically right.

Financial position
At the end of September, our gearing was 8.8 percent. Our debt structure is well diversified and the maturity profile long. In addition to our strong balance sheet, we have reduced total gearing in the "Investor system" as our companies operate with modest leverage. Together with the strong cash flow generation of our assets, now including our subsidiaries as well (yes, Mölnlycke distributed capital for the first time), this gives us a strong investment capacity without jeopardizing our ability to pay an attractive and steadily rising dividend. Actually, reinvesting in our business allows us to strengthen our long-term dividend growth.

Our focus remains solely on building the wealth of our long-term shareholders by investing in and building great enterprises, focused on delivering value to their customers. Tweaking the words of the great no. 42, Jackie Robinson: building a company is not a spectator sport.



Börje Ekholm

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 2014	9/30 2014	9/30 2014 (%)	9/30 2014	9/30 2014	YTD 2014	12/31 2013
Core Investments							
Listed[3]							
SEB	456 198 927	20.8/20.8	16	58	43 909	7 109	38 618
Atlas Copco	206 895 611	16.8/22.3	16	56	42 589	7 040	36 687
ABB	193 365 142	8.4/8.4	12	41	31 388	-434	31 738
AstraZeneca	51 587 810	4.1/4.1	10	35	26 877	8 084	19 753
Ericsson	175 047 348	5.3/21.5	6	20	15 470	2 766	13 229
Wärtsilä	33 066 544[4]	16.8/16.8	4	14	10 731	-556	5 537
Electrolux	47 866 133	15.5/30.0	3	12	9 133	1 383	8 061
Sobi	107 594 165	39.7/39.8	3	11	8 290	1 162	7 128
Nasdaq	19 394 142	11.5/11.5	2	8	5 955	980	5 023
Saab	32 778 098	30.0/39.5	2	8	5 812	309	5 651
Husqvarna	97 052 157	16.8/31.1	2	6	4 947	1 340	3 749
			76	***269***	***205 101***	***29 183***	***175 174***
Subsidiaries							
Mölnlycke Health Care		99/99	8	29	21 946	1 337	20 684
Aleris		100/100	1	5	3 855	8	3 830
Permobil		94/90	1	5	3 840	81	3 759
Grand Hôtel/Vectura		100/100	1	2	1 288	30	1 258
			11	***41***	***30 929***	***1 456***	***29 531***
			87	**310**	**236 030**	**30 521[5]**	**204 705**
Financial Investments							
EQT			5	18	13 490	3 013	11 615
Investor Growth Capital			4	15	11 697	1 708	10 793
Partner-owned investments							
Lindorff					0	3 456	4 960
3 Scandinavia		40/40	1	4	3 003	360	2 643
Other Investments[6]			2	5	4 032	-43	2 245
			12	**42**	**32 222**	**8 453[5]**	**32 256**
Other Assets and Liabilities			1	3	2 350[7]	-7 590[5,8]	1 560[7]
Total Assets			**100**	**355**	**270 602**		**238 521**
Net debt			**-9**	**-31**	**-23 801**		**-23 104**
Net Asset Value			**91**	**324**	**246 801**	**31 384**	**215 417**

1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
2) Includes market value of derivatives related to investments if applicable. The subsidiaries within Core Investments and the partner-owned investments within Financial Investments are reported according to the acquisition method and equity method respectively.
3) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used. Wärtsilä is valued based on the underlying value of shares in Wärtsilä through Avlis AB.
4) The additional shares in Wärtsilä acquired from Fiskars were valued at market value as of September 30. These shares were paid on October 9, and the liability, SEK 5,868 m. was included in Other assets and liabilities as of September 30, 2014.
5) Including management costs, of which Core Investments SEK 118 m., Financial Investments SEK 41 m. and Groupwide SEK 113 m.
6) Includes Investor's trading activities, a number of smaller investments and the remaining SEK 1.6 bn. holdings in Lindorff.
7) Including SEK 1.2 bn. of the proceeds from the divestiture of Gambro held in escrow. As of September 30, 2014, this number also includes SEK 5.9 bn. relating to the pending payment of Wärtsilä shares that was completed on October 9, 2014, and the SEK 6.8 bn. in proceeds relating to the divestiture of the majority in Lindorff that was finalized on October 6, 2014.
8) Including paid dividends of SEK 6,089 m.

Overview

Net asset value

During the period, the net asset value increased from SEK 215.4 bn. to SEK 246.8 bn. The change in net asset value, with dividend added back, was 17 percent during the period (18), of which 6 percent during the third quarter (10). The corresponding total return of the Stockholm Stock Exchange (SIXRX) was 9 percent and 0 percent respectively.

For balance sheet items, figures in parentheses refer to year-end 2013 figures. For income statement items, the figures in parentheses refer to the same period last year.

Net debt

Net debt totaled SEK 23,801 m. on September 30, 2014 (23,104), corresponding to leverage of 8.8 percent (9.7).

Investor's net debt

SEK m.	YTD 2014	2013
Opening net debt	-23 104	-22 765
Core Investments		
Dividends	6 208	5 441
Other capital distributions	1 198	-
Investments, net of proceeds	-2 192	-8 277
Financial Investments		
Capital distribution, including dividends	1 145	711
Investments, net of proceeds	796	9 022
Investor Groupwide		
Other	-1 763	-1 905
Dividends paid	-6 089	-5 331
Closing net debt	**-23 801**	**-23 104**

Performance by business area

Q3 2014	*Core Investments*					
SEK m.	**Listed**	**Subsidiaries**	**Total**	***Financial Investments***	***Investor Groupwide***	**Total**
Dividends	339		**339**	64		**403**
Other operating income				57		**57**
Changes in value	9 413	-6	**9 407**	3 597		**13 004**
Net sales		5 303	**5 303**	24		**5 327**
Management cost			**-39**	-14	-38	**-91**
Other items		-4 763	**-4 763**	309	-268	**-4 722**
Profit/loss for the period	**9 752**	**534**	**10 247**	**4 037**	**-306**	**13 978**
Non-controlling interest		0	**0**	0		**0**
Other effects on equity		-120	**-120**	401	41	**322**
Contribution to net asset value	**9 752**	**414**	**10 127**	**4 438**	**-265**	**14 300**
Net asset value, September 30, 2014						
Carrying amount	205 101	30 929	**236 030**	32 222	2 350	**270 602**
Investor's net debt					-23 801	**-23 801**
Total net asset value	**205 101**	**30 929**	**236 030**	**32 222**	**-21 451**	**246 801**

Q3 2013	*Core Investments*					
SEK m.	**Listed**	**Subsidiaries**	**Total**	***Financial Investments***	***Investor Groupwide, incl. elimination***	**Total**
Dividends	320		**320**	14		**334**
Other operating income		30	**30**	54	-30	**54**
Changes in value	13 413	-17	**13 396**	1 692		**15 088**
Net sales		4 723	**4 723**		-31	**4 692**
Management cost			**-37**	-15	-32	**-84**
Other items		-4 777	**-4 777**	3 276	-309	**-1 810**
Profit/loss for the period	**13 733**	**-41**	**13 655**	**5 021**	**-402**	**18 274**
Non-controlling interest		31	**31**			**31**
Other effects on equity		70	**70**	-411	197	**-144**
Contribution to net asset value	**13 733**	**60**	**13 756**	**4 610**	**-205**	**18 161**
Net asset value, September 30, 2013						
Carrying amount	161 866	28 748	**190 614**	30 811	1 363	**222 788**
Investor's net debt					-21 928	**-21 928**
Total net asset value	**161 866**	**28 748**	**190 614**	**30 811**	**-20 565**	**200 860**

Core Investments

Core Investments contributed to the net asset value with SEK 30,521 m. during the period (25,942), of which SEK 10,127 m. in the third quarter (13,756).

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

Contribution to net asset value, Core Investments

SEK m.	Q3 2014	YTD 2014	YTD 2013
Changes in value, listed	9 413	22 975	19 687
Dividends, listed	339	6 208	5 427
Change in reported value, subsidiaries	414	1 456	938
Management cost	-39	-118	-110
Total	**10 127**	**30 521**	**25 942**

Core Investments - listed

Listed core investments contributed to the net asset value with SEK 29,183 m. during the period (25,114), of which SEK 9,752 m. in the third quarter (13,733). The combined total return amounted to 17 percent during the period, of which 5 percent during the third quarter.

Dividends

Dividends received totaled SEK 6,208 m. during the period (5,427), of which SEK 339 m. in the third quarter (320).

Contribution to net asset value and total return, 2014

	Contribution to net asset value, SEK m.	Total return, Investor[1] (%)
Listed		
SEB	7 109	18.4
Atlas Copco	7 040	19.2
ABB	-434	-1.4
AstraZeneca	8 084	40.9
Ericsson	2 766	20.9
Wärtsilä	-556	-10.0
Electrolux	1 383	17.2
Sobi	1 162	16.3
Nasdaq	980	19.5
Saab	309	5.5
Husqvarna	1 340	35.7
Total	**29 183**	
Subsidiaries		
Mölnlycke Health Care	1 337	
Aleris	8	
Permobil	81	
Grand Hôtel/Vectura	30	
Total	**1 456**	

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

Investments and divestments

Third quarter

15,759,566 shares were purchased in Wärtsilä for SEK 5,868 m.

Earlier in the year

6,785,000 shares were purchased in ABB for SEK 1,072 m. In SEB, 1,275,372 C-shares were purchased for SEK 108 m. and 1,165,709 A-shares were divested for SEK 101 m.

Core Investments – listed

SEB	A leading Nordic financial services group. SEB is present in some 20 countries, with main focus on the Nordic countries, Germany and the Baltics.	www.seb.se
Atlas Copco	A global leader in compressors, construction and mining equipment, power tools and assembly systems.	www.atlascopco.com
ABB	A global leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact.	www.abb.com
AstraZeneca	A global, innovation-driven, integrated biopharmaceutical company.	www.astrazeneca.com
ERICSSON	The world’s leading provider of communications technology and services. Ericsson operates in 180 countries and employs more than 100,000 people.	www.ericsson.com
WÄRTSILÄ	A global leader in complete lifecycle power solutions for the marine and energy markets.	www.wartsila.com
Electrolux	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.	www.electrolux.com
sobi	A leading integrated biopharmaceutical company with international market presence, developing and commercializing pharmaceuticals for patients with rare diseases.	www.sobi.com
Nasdaq	One of the world’s largest exchange operators, which offers listings, trading, exchange technology and public company services across six continents.	www.nasdaq.com
SAAB	Serves the global market with world-leading products, services and solutions for military defense and civil security.	www.saabgroup.com
Husqvarna Group	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.	www.husqvarna.com

Core Investments - subsidiaries

The subsidiaries contributed to the net asset value with SEK 1,456 m. during the period (938), of which SEK 414 m. during the third quarter (60).

Investments and divestments

Third quarter

No investments or divestments made during the quarter.

Earlier in the year

Investor acquired shares in Mölnlycke Health Care's Management Participation Program (a combination of common and preferred shares) for a total SEK 1,121 m. The acquisition price was confirmed through a third party fairness opinion. As a result of the transaction, Investor's ownership in Mölnlycke Health Care (including shareholder loans) increased from 98 percent to 99 percent. The shares were purchased at a price exceeding the book value of the minority shareholders' share of equity, and therefore Investor's net asset value was affected by SEK -754 m.

Net asset value, subsidiaries

	9/30 2014		12/31 2013	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care	29	21 946	27	20 684
Aleris	5	3 855	5	3 830
Permobil	5	3 840	5	3 759
Grand Hôtel/Vectura	2	1 288	2	1 258
Total	**41**	**30 929**	**39**	**29 531**

Contribution to net asset value, subsidiaries

	2014		2013	
SEK m.	Q3	YTD	Q3	YTD
Mölnlycke Health Care	378	1 337	58	1 044
Aleris	10	8	-25	-62
Permobil	34	81	41	17
Grand Hôtel/Vectura	-8	30	-14	-61
Total	**414**	**1 456**	**60**	**938**

MÖLNLYCKE HEALTH CARE

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

- Mölnlycke Healthcare grew across all geographies and delivered a strong EBITDA margin in the quarter.
- Following a slightly weaker second quarter, both growth and margins picked up for the Wound Care division. Advanced Wound Care continued its strong performance and NPWT showed strong growth as well, albeit from low levels.
- The Surgical Division had a strong quarter with an improved growth rate. In particular, the ProcedurePak® trays and Gloves businesses grew strongly.
- Cash flow generation remained strong, and for the first time, a capital distribution to Investor was made, amounting to EUR 130 m.

Key figures, Mölnlycke Health Care

Income statement items, EUR m.	2014 Q3	2014 YTD	2013 Q3	2013 YTD	Rolling 4 quarters
Sales	304	888	284	853	1 188
Sales growth, %	7	4	2	3	
Sales growth, constant currency, %	7	5	6	5	
EBITDA	94	248	87	247	345
EBITDA, %	31	28	31	29	29

Balance sheet items, EUR m.	9/30 2014	12/31 2013
Net debt	730	728

Cash flow items, EUR m.	2014 Q3	2014 YTD	2013 Q3	2013 YTD
EBITDA	94	248	87	247
Change in working capital	-18	-34	-4	-44
Capital expenditures	-9	-30	-8	-32
Operating cash flow	**67**	**184**	**75**	**171**
Acquisitions/divestments	-	-	-	-2
Shareholder contribution/distribution	-130	-130	544	544
Other[1)]	-21	-56	-83	-152
Increase(-)/decrease (+) in net debt	**-84**	**-2**	**536**	**561**

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

	9/30 2014	9/30 2013
Number of employees	7 435	7 340

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

Aleris

Read more at www.aleris.se >>

A leading private provider of healthcare and care services in Scandinavia.

Activities during the quarter

- Organic sales growth was 7 percent in constant currency, mainly driven by the Care business. In addition, Aleris made two minor bolt-on acquisitions. EBITDA improved strongly, partially affected by one-off items that were positive this year but negative in the corresponding quarter last year.
- In Sweden, Aleris continued the work to resolve the problems within Healthcare in the community hospitals in Stockholm and Primary Care. The Diagnostics business continued to perform well. Performance in the Care division was stable.
- In Norway, operations remained stable, but with results slightly below last year. Care for Youth/Adults continued to show good performance, but margins were affected by lower prices and utilization. Senior Care showed improved performance, and Healthcare's results were in line with last year.
- Denmark showed improved performance compared to last year, with stable development within both Senior Care and Healthcare.

Key figures, Aleris

Income statement items, SEK m.	2014 Q3	2014 YTD	2013 Q3	2013 YTD	Rolling 4 quarters
Sales	1 793	5 528	1 645	5 168	7 335
Sales growth, %	9	7	5	4	
Organic growth, constant currency, %	7	7	6	5	
EBITDA	117	295	79	269	333
EBITDA, %	7	5	5	5	5

Balance sheet items, SEK m.	9/30 2014	12/31 2013
Net debt	1 003	991

Cash flow items, SEK m.	2014 Q3	2014 YTD	2013 Q3	2013 YTD
EBITDA	117	295	79	269
Change in working capital	-81	-92	-85	-120
Capital expenditures	-24	-103	-19	-100
Operating cash flow	**12**	**100**	**-25**	**49**
Acquisitions/divestments	-18	-30	-	-
Shareholder contribution/distribution	-	-	-	-
Other[1)]	-27	-82	38[3)]	142[2)]
Increase(-)/decrease (+) in net debt	**-33**	**-12**	**13**	**191**

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

	9/30 2014	9/30 2013
Number of employees	6 605	6 175

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.

permobil

Read more at www.permobil.com >>

A world-leading manufacturer of advanced powered wheelchairs.

Activities during the quarter

- Sales grew by 25 percent in the quarter. Organic growth was 7 percent on the back of continued strength in North America and some acceleration of growth in Europe.
- EBITDA improved significantly compared to the corresponding quarter last year, mainly driven by good operating leverage, and reached 25 percent. On a comparable basis, i.e. adjusted for transaction related costs last year, the EBITDA margin improved by 5 percentage points.
- The net debt increased due to currency translation, primarily on USD denominated debt.
- Permobil made important product launches in the quarter with initial positive response from customers. In the power segment, a new series of wheelchairs, the F5 Corpus and F5 Corpus Vertical Stander, were launched for the European market. In the manual segment, the second generation of the TiLite folding aluminium chair, Aero X2, was introduced.

Key figures, Permobil[1)]

Income statement items, SEK m.	2014 Q3	2014 YTD	2013 Q3	2013 YTD	Rolling 4 quarters
Sales	563	1 456	450	1 270	1 928
Sales growth, %	25	15	15	11	
Organic growth, constant currency, %	7	6	15	11	
EBITDA	138	304	68	178	381
EBITDA, %	25	21	15	14	20

Balance sheet items, SEK m.	9/30 2014	12/31 2013
Net debt	1 476	1 117

Cash flow items, SEK m.	2014 Q3	2014 YTD	2013 Q3	2013 YTD
EBITDA	138	304	68	178
Adjustments to EBITDA	-	-	19[2)]	-6[2)]
Change in working capital	-44	-68	13	-22
Capital expenditures	-36	-100	-26	-66
Operating cash flow	**58**	**136**	**74**	**84**
Acquisitions/divestments	-	-362	-	-
Shareholder contribution/distribution	-	-	-	-
Other[3)]	-113	-133	56	37
Increase(-)/decrease (+) in net debt	**-55**	**-359**	**130**	**121**

Key ratios	*Rolling 4 quarters*
Working capital/sales, %	19
Capital expenditures/sales, %	7

	9/30 2014	9/30 2013
Number of employees	995	775

1) Consolidated as of May 14, 2013, figures for full prior periods provided for comparison.
2) 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.
3) Includes effects of exchange rate changes, interest and tax.

Read more at www.grandhotel.se >>

Includes 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 waterfront locations in central Stockholm.

Activities during the quarter

- Organic sales growth for the Grand Group amounted to 13 percent. EBITDA continued to show strong improvement compared to last year.
- Grand Hôtel continued to develop well, with good growth in all areas; the Lodging activities, Food and Beverage and the Spa. Growth for Food and Beverage was positively affected by the fact that the Veranda was closed for renovation up until September last year.
- Lydmar Hotel also showed strong performance. Both the Lodging activities and Food & Beverage continued to show strong growth.
- After the end of the quarter, Grand Hôtel acquired the remaining shares in Lydmar Hotel, making it the sole owner of the operations.

Key figures, Grand Hôtel

Income statement items, SEK m.	2014 Q3	2014 YTD	2013[1] Q3	2013[1] YTD	*Rolling 4 quarters*
Sales	148	386	131	317	531
Sales growth, %	13	22	38	17	
Organic growth, %	13	9	11	3	
EBITDA	16	17	3	-12	24
EBITDA, %	11	4	2	-4	5

	9/30 2014	9/30 2013
Number of employees	345	295

1) The operations of Lydmar Hotel are included as from the third quarter 2013.

Manages real estate in Sweden, including Investor's office building, Näckström Fastigheter (operates real estate related to Aleris), the Grand Hôtel property, and other land and real estate.

Activities during the quarter

- Vectura's sales growth amounted to 9 percent and was largely driven by Grand Hôtel and Näckström Fastigheter.
- The EBITDA margin was stable at 66 percent.
- Näckström Fastigheter has initiated a new property development project in Botkyrka, related to elderly care. Once completed, Aleris will operate the facilities.
- As of September 30, 2014, the market value of Vectura's properties amounted to SEK 2.7 bn. (2.4).

Key figures, Vectura

Income statement items, SEK m.	2014 Q3	2014 YTD	2013 Q3	2013 YTD	*Rolling 4 quarters*
Sales	35	96	32	86	134
Sales growth, %	9	12	0	0	
EBITDA	23	58	21	48	86
EBITDA, %	66	60	66	56	64

Balance sheet items, SEK m.	9/30 2014	12/31 2013
Net debt, Grand Hôtel/Vectura	1 122	943

Financial Investments

Financial Investments contributed to the net asset value with SEK 8,453 m. during the period (6,442), of which SEK 4,438 m. during the third quarter (4,610).

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

Investments and divestments

Third quarter

SEK 3,469 m. was invested and SEK 10,180 m. was distributed to Investor.

The divestiture of the majority in Lindorff was completed. The proceeds, SEK 6.8 bn., was received on October 6 and was reported as a receivable in Other assets and liabilities as of September 30, 2014.

Following the completion of the transaction, Investor holds an equity position and a shareholder’s note in Lindorff. The reported value of these holdings, reported in Other investments, amounted to SEK 1.6 bn. as of September 30, 2014.

Earlier in the year

SEK 975 m. was invested and SEK 2,623 m. was distributed to Investor.

Investor acquired an additional 47 percent in the Swedish biotech company Affibody for SEK 116 m.

Net asset value, Financial Investments

	9/30 2014		12/31 2013	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT	18	13 490	15	11 615
Investor Growth Capital	15	11 697	14	10 793
Partner-owned				
Lindorff		-	7	4 960
3 Scandinavia	4	3 003	3	2 643
Other investments	5	4 032	3	2 245
Total	**42**	**32 222**	**42**	**32 256**

Contribution to net asset value, Financial Investments

	2014		2013	
SEK m.	Q3	YTD	Q3	YTD
EQT	356	3 013	285	1 145
Investor Growth Capital	706	1 708	597	1 005
Partner-owned				
Lindorff	3 196	3 456	45	293
3 Scandinavia	126	360	97	187
Other investments	68	-43	333	591
Management cost	-14	-41	-15	-47
Total	**4 438**	**8 453**	**4 610**[1)]	**6 442**[1)]

1) Including contribution to net asset value from Gambro of SEK 3,268 m. during Q3 2013.

EQT

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 153 m. from EQT.
- The reported value change of Investor’s investments in EQT was 3 percent. In constant currency, the change was 2 percent.
- Investor’s total outstanding commitments to EQT funds amounted to SEK 4.4 bn. as of September 30, 2014 (6.3).
- EQT VI acquired Van Dijk Electronic Publishing and Evidensia Djursjukvård.
- EQT Expansion Capital I’s and EQT IV’s holding SSP was listed on the London Stock Exchange.

Change in net asset value, EQT

SEK m.	Q3 2014	YTD 2014	YTD 2013
Net asset value, beginning of period	13 287	11 615	10 984
Contribution to net asset value (value change)	356	3 013	1 145
Draw-downs (investments and management fees)	1 161	2 002	1 308
Proceeds to Investor (divestitures, fee surplus and carry)	-1 314	-3 140	-3 132
Net asset value, end of period	**13 490**	**13 490**	**10 305**

Read more at www.investorgrowthcapital.com >>

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

Activities during the quarter

- IGC distributed SEK 337 m. to Investor.
- The reported value change of Investor's investments in IGC was 6 percent. In constant currency, the value change was -1 percent.
- The remaining European portfolio was acquired by Investor and included in Other Investments, after which IGC Europe was wound down.

Change in net asset value, IGC

SEK m.	Q3 2014	YTD 2014	YTD 2013
Net asset value, beginning of period	11 328	10 793	10 727
Contribution to net asset value (value change)	706	1 708	1 005
Distribution to Investor	-337[1)]	-804	-630
Net asset value, end of period	**11 697**	**11 697**	**11 102**
Of which net cash	*4 369*	*4 369*	*2 584*

1) The distribution was pending over the closing of the quarter and was presented as a receivable in Other Assets and Liabilities.

As of September 30, 2014, the U.S. and Asian portfolios represented 66 and 34 percent of the total value respectively and 41 percent was composed by listed holdings, all numbers excluding net cash held by IGC. Net cash represented 37 percent of IGC's net asset value.

The five largest investments were (in alphabetical order): ChinaCache (China), Mindjet Corporation (U.S.), NS Focus (China), Retail Solutions (U.S.) and WhiteHat Security (U.S). These holdings represented 47 percent of the total portfolio value, excluding net cash.

Read more at www.tre.se >>

An operator providing mobile voice and broadband services in Sweden and Denmark. The company has more than 2.9 m. subscribers and is recognized for its high-quality network.

Activities during the quarter

- The number of subscribers increased by 65,000 of which 53,000 in Sweden and 12,000 in Denmark. In total, the subscriber base grew by 11 percent compared to the same period last year.
- Growth in service revenue was strong, 16 percent compared to the same quarter last year, driven by continued subscriber base growth and increased service revenue per subscriber.
- Total EBITDA increased by 19 percent compared to the same period last year. Cash flow remained strong, reducing net debt by SEK 432 m. during the quarter.

Key figures, 3 Scandinavia[1)]

	2014		2013		Rolling 4 quarters
Income statement items	**Q3**	**YTD**	**Q3**	**YTD**	
Sales, SEK m.	2 541	7 492	2 228	6 889	9 924
Sweden, SEK m.	*1 597*	*4 933*	*1 469*	*4 526*	*6 545*
Denmark, DKK m.	*770*	*2 117*	*652*	*2 048*	*2 816*
Service revenue[2)], SEK m.	1 489	4 237	1 285	3 661	5 557
Sweden, SEK m.	*969*	*2 729*	*814*	*2 360*	*3 564*
Denmark, DKK m.	*424*	*1 247*	*406*	*1 128*	*1 660*
EBITDA, SEK m.	675	1 989	568	1 539	2 723
Sweden, SEK m.	*465*	*1 412*	*371*	*1 021*	*1 934*
Denmark, DKK m.	*172*	*478*	*170*	*449*	*659*
EBITDA, %	27	27	25	22	27
Sweden	*29*	*29*	*25*	*23*	*30*
Denmark	*22*	*23*	*26*	*22*	*23*

Balance sheet items	**Q3 2014**	**Q4 2013**
Net debt, SEK m.	8 557	9 676

	Q3 2014	**Q3 2013**
Number of employees	2 135	2 050

Key figures	***Rolling 4 quarters***
Capital expenditures/sales, %	10

Other key figures[3)]	**9/30 2014**	**9/30 2013**
Subscribers	2 921 000	2 635 000
Sweden	*1 840 000*	*1 666 000*
Denmark	*1 081 000*	*969 000*
Postpaid/prepaid ratio	81/19	84/16

1) Income statement and balance sheet items are reported with one month's delay.
2) Mobile service revenue excluding interconnect revenue.
3) Other key figures are reported without delay.

Unlisted investments – key figures overview

	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	FY 2012	Q4 2012	Q3 2012
Core Investments – Subsidiaries											
Mölnlycke Health Care (EUR m.)											
Sales	304	297	287	1 153	300	284	292	277	1 119	294	279
EBITDA	94	77	77	344	97	87	86	74	321	89	81
EBITDA (%)	31	26	27	30	32	31	29	27	29	30	29
Net debt	730	646	698	728	728	822	1 358	1 399	1 383	1 383	1 450
Employees	7 435	7 515	7 390	7 375	7 375	7 340	7 390	7 265	7 175	7 175	7 170
Aleris (SEK m.)											
Sales	1 793	1 894	1 841	6 975	1 807	1 645	1 767	1 756	6 732	1 779	1 569
EBITDA	117	77	101	307	38	79	105	85	330	58	38
EBITDA (%)	7	4	5	4	2	5	6	5	5	3	2
Net debt	1 003	970	1 007	991	991	1 970	1 983	2 190	2 161	2 161	2 684
Employees	6 605	6 485	6 375	6 220	6 220	6 175	6 070	5 995	6 010	6 010	5 955
Permobil [1] (SEK m.)											
Sales	563	482	411	1 742	472	450	438	382	1 562	413	392
EBITDA	138	103	63	255	77	68	50	60	313	86	74
EBITDA (%)	25	21	15	15	16	15	11	16	20	21	19
Net debt	1 476	1 421	1 071	1 117	1 117	1 161	1 291	1 235	1 282	1 282	1 305
Employees	995	955	765	775	775	775	750	710	680	680	690
Grand Hôtel [2] (SEK m.)											
Sales	148	146	92	462	145	131	113	73	383	112	95
EBITDA	16	14	-13	-5	7	3	0	-15	0	2	1
EBITDA (%)	11	10	-14	-1	5	2	0	-21	0	2	1
Employees	345	325	295	335	335	295	260	220	265	265	255
Vectura[2] (SEK m.)											
Sales	35	35	26	124	38	32	34	20	116	30	32
EBITDA	23	22	13	76	28	21	22	5	58	15	19
EBITDA (%)	66	63	50	61	74	66	65	25	50	50	59
Net debt (Grand Hôtel/Vectura)	1 122	1 098	1 015	943	943	986	951	876	820	820	-
Financial Investments											
EQT (SEK m.)											
Reported value	13 490	13 287	11 852	11 615	11 615	10 305	11 816	10 923	10 984	10 984	11 267
Reported value change, %	3	13	10	22	12	2	7	1	0	-1	-5
Value change, constant currency, %	2	10	9	20	10	4	2	4	3	-2	-2
Draw-downs from Investor	1 161	841	367	1 914	606	543	390	375	1 284	90	707
Proceeds to Investor	1 314	1 826	1 235	3 697	565	2 339	213	580	3 460	303	1 414
Net proceeds to Investor	153	985	868	1 783	-41	1 796	-177	205	2 176	213	707
Investor Growth Capital (SEK m.)											
Reported value	11 697	11 328	11 357	10 793	10 793	11 102	10 772	10 701	10 727	10 727	10 827
Reported value change, %	6	1	9	13	3	6	3	1	4	0	-4
Value change, constant currency, %	-1	-3	9	14	2	10	1	1	9	0	1
Capital contribution from Investor	-	-	-	-	-	-	-	-	750	-	-
Distribution to Investor	337	105	362	1 308	678	267	250	113	607	81	155
Partner-owned investments											
3 Scandinavia[3]											
Sales	2 541	2 353	2 598	9 321	2 432	2 228	2 219	2 442	9 341	2 461	2 113
Sweden, SEK m.	*1 597*	*1 640*	*1 696*	*6 138*	*1 612*	*1 469*	*1 442*	*1 615*	*6 336*	*1 666*	*1 386*
Denmark, DKK m.	*770*	*590*	*757*	*2 747*	*699*	*652*	*677*	*719*	*2 561*	*689*	*635*
EBITDA	675	672	642	2 273	734	568	480	491	2 425	683	651
Sweden, SEK m.	*465*	*487*	*460*	*1 543*	*522*	*371*	*321*	*329*	*1 712*	*478*	*458*
Denmark, DKK m.	*172*	*154*	*152*	*630*	*181*	*170*	*139*	*140*	*609*	*179*	*167*
EBITDA, %	27	29	25	24	30	25	22	20	26	28	31
Sweden	*29*	*30*	*27*	*25*	*32*	*25*	*22*	*20*	*27*	*29*	*33*
Denmark	*22*	*26*	*20*	*23*	*26*	*26*	*21*	*19*	*24*	*26*	*26*
Net debt, SEK m.	8 557	8 989	9 417	9 676	9 676	9 612	10 048	10 184	9 652	9 652	9 841
Employees	2 135	2 060	2 035	2 075	2 075	2 050	2 035	1 980	1 980	1 980	1 955

1) Consolidated as of May 14, 2013, figures for prior periods provided for comparison.
2) Numbers up until the first quarter 2013 pro forma.
3) Income and balance sheet items are reported with one month's delay.

Group

Net debt

Net debt totaled SEK 23,801 m. on September 30, 2014 (23,104). 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 3.7 bn. of 3 Scandinavia's external debt, but this is not included in Investor's net debt.

Net debt, 9/30 2014

SEK m.	Consolidated balance sheet	Deductions related to Core Investments subsidiaries and IGC	Investor's net debt
Other financial investments	2 528	-2	2 526[1)]
Cash, bank and short-term investments	16 338	-7 310	9 028[1)]
Receivables included in net debt	1 232	-2	1 230
Loans	-49 540	13 097	-36 443
Provision for pensions	-673	531	-142
Total	**-30 115**	**6 314**	**-23 801**

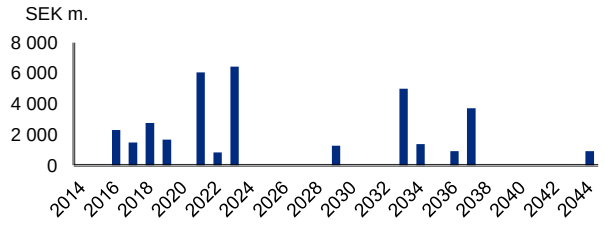
1) Included in cash and readily available placements.

Investor's cash and readily available placements amounted to SEK 11,554 m. as of September 30, 2014 (6,864). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 35,213 m. at the end of the period (29,814).

During the third quarter, through several long-dated private placements, a total EUR 340 m. was borrowed with maturities ranging between 15 and 30 years.

The average maturity of Investor AB's debt portfolio was 11.6 years on September 30, 2014 (10.8), excluding the debt of Mölnlycke Health Care, Aleris, Permobil and Grand Hôtel/Vectura.

Maturity profile, 9/30, 2014



Net financial items, 9/30 2014

SEK m.	Group - Net Financial Items	Deductions related to Core Investments subsidiaries and IGC	Investor's Net Financial Items
Interest income	132	-8	124
Interest expenses	-1 146	227	-919
Realized result from loans and swaps	-1	1	0
Unrealized result from revaluation of loans, swaps and short-term investments	-135	26	-109
Foreign exchange result	144	-95	49
Other	-42	13	-29
Total	**-1 048**	**164**	**-884**

The Investor share

The price of the A-share and B-share was SEK 249.90 and SEK 255.20 respectively on September 30, 2014, compared to SEK 215.10 and SEK 221.30 on December 31, 2013.

The total shareholder return amounted to 2 percent during the third quarter 2014 (8).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 192,616 m. as of September 30, 2014 (166,451).

On September 30, 2014, Investor owned a total of 5,938,721 of its own shares (6,293,360). The net decrease in holdings of own shares is attributable to repurchase of own shares and transfer of shares and options within Investor's long-term variable remuneration program.

Impact from divestment of Lindorff

On July 18, 2014, Altor and Investor signed an agreement with Nordic Capital to divest the majority of their holdings in Lindorff. The transaction was declared unconditional on September 18 and was closed October 6, 2014, and Investor received SEK 6.8 bn. in cash proceeds. In addition, Investor holds a conditional shareholder note in Lindorff contingent on the return on the investment for the new owners. The value of Investor's holding in the note is a maximum of EUR 115 m. plus 8 percent annual interest. Following the completion of the divesture, Investor retains an equity position of 9 percent of the capital in Lindorff.

In this Interim Management Statement, the divesture of Lindorff is included in the income statement as the transaction was declared unconditional on September 18, 2014 and consequently, Investor lost its significant influence over Lindorff. The reported total value of Investor's remaining holdings in Lindorff, including the conditional shareholder note, amounts to SEK 1.6 bn. This amount is part of the Shares and participations in the consolidated balance sheet.

Other

Acquisition of shares in Mölnlycke Health Care

In April 2014, the participants, approximately 140 people, in Mölnlycke Health Care's Management Participation Program agreed to sell all of their shares under the program. A new program was set in place for current external Board members, management and key employees, approximately 70 people in total.

In total, Investor acquired shares in Mölnlycke Health Care from approximately 140 participants for a total amount of EUR 112 m, of which EUR 74 m. from the Board, management. The participants in the new program have invested EUR 35 m., of which Board members and management EUR 15 m. Gunnar Brock is one of the participants of the Management Participation Program since his appointment as Chairman of Mölnlycke Health Care in 2007, prior to his election to the Board of Directors of Investor in 2009. The total investment by Gunnar Brock under the program is approximately EUR 0.7 m. As disclosed in the Interim Report January-March 2012, Gunnar Brock divested part of his holding to Investor in March 2012. As part of the transactions described above, Gunnar Brock has sold his remaining holding of shares to Investor for approximately net EUR 1.9 m. and reinvested EUR 0.4 m. in the new program.

Acquisitions (business combinations)

On March 4, 2014, Investor acquired an additional 44 percent of the capital and votes of the Swedish biotech company Affibody Medical AB (publ). An additional 3 percent were acquired during April. The company is focused on developing next generation biopharmaceuticals based on its unique proprietary technology platforms: Affibody® molecules and Albumod™. Following the acquisitions, Investor owns 71 percent of the company. The consideration from Investor amounted to SEK 116 m. and was paid in cash.

In the preliminary Purchase Price Allocation, intangible assets amount to SEK 211 m. and consist of customer contracts that are depreciated over the life of the contracts.

Permobil's acquisition of controlling interest in TiLite

On May 27, 2014, Permobil acquired 100 percent of the capital and votes in TiLite, an American leading manufacturer of innovative and individually customized manual wheelchairs. Through the acquisition, Permobil is taking the next step in its strategy to become a leading healthcare company, providing solutions for people with complex rehabilitation needs. The consideration amounted to SEK 362 m. The acquisition is financed by retained cash and new debt.

In the preliminary purchase price allocation, goodwill amounts to SEK 141 m. The goodwill recognized for the acquisition corresponds to the combined company's opportunities for synergies and sales growth due to TiLites strong market position in the U.S. and Permobil´s sales network in Europe among others. The goodwill recognized is not expected to be deductible for income tax purposes.

Pledged assets and contingent liabilities

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

Basis of preparation for the Interim Management Statement

This Interim Management Statement has in all material aspects been prepared in accordance with NASDAQ OMX Stockholm's guidelines for preparing interim management statements. The accounting policies that have been applied for the consolidated income statement and consolidated balance sheet, are in agreement with the accounting policies used in the preparation of the company's most recent annual report. The financial statements and the segment information correspond to the disposition in the interim reports prepared in accordance with IAS 34. This in order to facilitate comparison in the presentation between quarters. The Interim Management Statement include among other President's comments and share price development, even though this is not required in the NASDAQ OMX Stockholm's guidelines for preparing Interim Management Statements. This information is anyway considered important to meet the needs of the users of the report.

Financial calendar

Jan. 28, 2015	Year-End Report 2014
Apr. 21, 2015	Interim Management Statement January-March 2015
May 12, 2015	Annual General Meeting
Jul. 16, 2015	Interim Report January-June 2015
Oct. 23, 2015	Interim Management Statement January-September 2015

Stockholm, October 22, 2014



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INVE B in NASDAQ OMX

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

The report was released for publication at 08:15 CET on October 22, 2014.

This Interim Management Statement has not been subject to review by the company's auditors

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

Consolidated Income Statement, in summary

SEK m.	1/1-9/30 2014	1/1-9/30 2013	7/1-9/30 2014	7/1-9/30 2013
Dividends	7 157	5 600	403	334
Other operating income	162	308	57	54
Changes in value	29 022	22 512	13 004	15 088
Net sales	15 420	13 494	5 327	4 692
Cost of goods and services sold	-9 808	-8 826	-3 269	-3 008
Sales and marketing cost	-2 329	-2 057	-778	-712
Administrative, research and development and other operating cost	-1 751	-1 330	-613	-505
Management cost	-272	-265	-91	-84
Share of results of associates	684	3 312	411	3 304
Operating profit/loss	**38 285**	**32 748**	**14 451**	**19 163**
Net financial items	-1 048	-1 900	-340	-991
Profit/loss before tax	**37 237**	**30 848**	**14 111**	**18 172**
Income taxes	456	141	-133	102
Profit/loss for the period	**37 693**	**30 989**	**13 978**	**18 274**
Attributable to:				
Owners of the Parent Company	37 662	31 026	13 978	18 305
Non-controlling interest	31	-37	0	-31
Profit/loss for the period	**37 693**	**30 989**	**13 978**	**18 274**
Basic earnings per share, SEK	49.48	40.77	18.37	24.06
Diluted earnings per share, SEK	49.37	40.70	18.32	24.03

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-9/30 2014	1/1-9/30 2013	7/1-9/30 2014	7/1-9/30 2013
Profit for the period	37 693	30 989	13 978	18 274
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	64	1	-	-8
Re-measurements of defined benefit plans	-19	40	-19	40
Items that have been or may be recycled to profit/loss for the period				
Cash flow hedges	-157	406	-32	245
Foreign currency translation adjustment	1 172	54	632	-545
Share of other comprehensive income of associates	-285	122	-261	118
Total other comprehensive income for the period	**775**	**623**	**320**	**-150**
Total comprehensive income for the period	**38 468**	**31 612**	**14 298**	**18 124**
Attributable to:				
Owners of the Parent Company	38 437	31 666	14 297	18 191
Non-controlling interest	31	-54	1	-67
Total comprehensive income for the period	**38 468**	**31 612**	**14 298**	**18 124**

Consolidated Balance Sheet, in summary

SEK m.	9/30 2014	12/31 2013	9/30 2013
ASSETS			
Goodwill	26 606	25 819	26 177
Other intangible assets	11 308	11 530	11 549
Property, plant and equipment	5 147	4 666	4 585
Shares and participations	233 869	202 710	188 881
Other financial investments	2 528	1 761	1 617
Long-term receivables included in net debt	1 230	174	341
Other long-term receivables	2 116	3 654	3 775
Total non-current assets	**282 804**	**250 314**	**236 925**
Inventories	1 721	1 441	1 562
Shares and participations in trading operation	159	149	306
Short-term receivables included in net debt	2	1	0
Other current receivables	11 390	3 529	3 918
Cash, bank and short-term investments	16 338	11 716	11 099
Total current assets	**29 610**	**16 836**	**16 885**
TOTAL ASSETS	**312 414**	**267 150**	**253 810**
EQUITY AND LIABILITIES			
Equity	**246 820**	**215 966**	**201 391**
Long-term interest bearing liabilities	49 199	42 212	42 851
Provisions for pensions and similar obligations	673	642	700
Other long-term provisions and liabilities	4 411	3 738	3 886
Total non-current liabilities	**54 283**	**46 592**	**47 437**
Current interest bearing liabilities	341	52	427
Other short-term provisions and liabilities	10 970	4 540	4 555
Total current liabilities	**11 311**	**4 592**	**4 982**
TOTAL EQUITY AND LIABILITIES	**312 414**	**267 150**	**253 810**

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-9/30 2014	1/1-12/31 2013	1/1-9/30 2013
Opening balance	215 966	175 106	175 106
Profit for the period	37 693	45 106	30 989
Other comprehensive income for the period	775	1 055	623
Total comprehensive income for the period	**38 468**	**46 161**	**31 612**
Dividends paid	-6 089	-5 331	-5 331
Changes in non-controlling interest	-1 053	89	94
Reclassification of non-controlling interest	-539	-	-
Repurchase of own shares	-	-195	-195
Effect of long-term share-based remuneration	67	136	105
Closing balance	**246 820**	**215 966**	**201 391**
Attributable to:			
Owners of the Parent Company	246 801	215 417	200 860
Non-controlling interest	19	549	531
Total equity	**246 820**	**215 966**	**201 391**

Consolidated Cash Flow, in summary

SEK m.	1/1-9/30 2014	1/1-9/30 2013
Operating activities		
Core Investments		
Dividends received	6 208	5 427
Cash receipts	15 517	14 470
Cash payments	-13 209	-12 431
Financial Investments and management cost		
Dividends received	954	181
Net cash flow, trading operation	189	-45
Cash payments	-474	-323
Cash flows from operating activities before net interest and income tax	**9 185**	**7 279**
Interest received/paid	-1 126	-2 036
Income tax paid	-199	-214
Cash flows from operating activities	**7 860**	**5 029**
Investing activities		
Acquisitions	-3 865	-2 796
Divestments	3 974	11 815
Increase in long-term receivables	-	-15
Decrease in long-term receivables	67	171
Acquisitions of subsidiaries, net effect on cash flow	-1 472	-3 563
Increase in other financial investments	-3 187	-2 812
Decrease in other financial investments	2 433	2 271
Net change, short-term investments	-325	-470
Acquisitions of property, plant and equipment	-726	-428
Proceeds from sale of property, plant and equipment	4	3
Proceeds from sale of other investments	-	7
Net cash used in investing activities	**-3 097**	**4 183**
Financing activities		
Borrowings	5 115	9 057
Repayment of borrowings	-43	-12 402
Repurchase / Sale of own shares	-	-195
Dividend paid	-6 089	-5 331
Net cash used in financing activities	**-1 017**	**-8 871**
Cash flows for the period	**3 746**	**341**
Cash and cash equivalents at the beginning of the year	**9 783**	**7 696**
Exchange difference in cash	548	-74
Cash and cash equivalents at the end of the period	**14 077**	**7 963**

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2014

SEK m.	Core investments	Financial investments	Investor Groupwide	Elimination	Total
Dividends	6 208	949	-	-	7 157
Other operating income[1)]	-	162	-	-	162
Changes in value	22 955	6 067	-	-	29 022
Net sales	15 390	30	-	-	15 420
Cost of goods and services sold	-9 808	-	-	-	-9 808
Sales and marketing cost	-2 306	-23	-	-	-2 329
Administrative, research and development and other operating cost	-1 620	-131	-	-	-1 751
Management cost	-118	-41	-113	-	-272
Share of results of associates	2	683	-1	-	684
Operating profit/loss	**30 703**	**7 696**	**-114**	**-**	**38 285**
Net financial items	-174	9	-883	-	-1 048
Income tax	671	-144	-71	-	456
Profit/loss for the period	**31 200**	**7 561**	**-1 068**	**-**	**37 693**
Non-controlling interest	-30	-1	-	-	-31
Net profit/loss for the period attributable to the Parent Company	**31 170**	**7 560**	**-1 068**	**-**	**37 662**
Dividends paid	-	-	-6 089	-	-6 089
Other effects on equity	-649	893	-433	-	-189
Contribution to net asset value	**30 521**	**8 453**	**-7 590**	**-**	**31 384**
Net asset value by business area 9/30 2014					
Carrying amount	236 030	32 222	2 350	-	270 602
Investor's net debt			-23 801		-23 801
Total net asset value	**236 030**	**32 222**	**-21 451**	**-**	**246 801**

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
Investor's net debt			-21 928		-21 928
Total net asset value	**190 614**	**30 811**	**-20 565**	**-**	**200 860**

1) Includes interest on loans.

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 29 in Investor's Annual Report 2013.

Valuation techniques, level 3

Group 9/30 2014	Fair value	Valuation technique	Input	Range
Shares and participations	19 583	Last round of financing	n.a.	n.a.
			EBITDA multiples	6.5 – 7.5
		Comparable companies	Sales multiples	0.7 – 5.8
		Comparable transactions	Sales multiples	1.8 – 6.4
		NAV	n.a.	n.a.
Long-term receivables included in net debt	656	Present value computation	Market interest rate	n.a.
Long-term interest bearing liabilities	40	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. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on the portfolio value of IGC of approximately SEK 300 m.
For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 980 m.

Financial assets and liabilities by level

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are 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 2014	Level 1	Level 2	Level 3	Other[1)]	Total carrying amount
Financial assets					
Shares and participations	207 188	1 754	19 583	5 344	233 869
Other financial investments	2 526			2	2 528
Long-term receivables included in net debt		574	656		1 230
Shares and participations in trading operation	159				159
Short-term investments included in net debt		2			2
Other current receivables		45		11 345	11 390
Cash, bank and short-term investments	16 338				16 338
Total	**226 211**	**2 375**	**20 239**	**16 691**	**265 516**
Financial liabilities					
Long-term interest bearing liabilities		901	40	48 258[2)]	49 199[3)]
Short-term interest bearing liabilities		153		188	341
Other short-term provisions and liabilities		111		10 859	10 970
Total		**1 165**	**40**	**59 305**	**60 510**

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.
2) The Group's loans are valued at amortized cost.
3) Fair value on loans amounts to SEK 52,906 m.

Changes in financial assets and liabilities in Level 3

Group 9/30 2014	Shares and participations	Long-term receivables included in net debt	Long-term interest bearing liabilities
Opening balance	19 973	0	345
Total gain or losses in profit or loss statement			
in line Changes in value	1 899	656	-305
Reported in other comprehensive income			
in line Foreign currency translation adjustment	567		
Acquisitions	2 494		
Divestments	-4 141		
Transfer from Level 3	-1 209		
Carrying amount at end of period	**19 583**	**656**	**40**
Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)			
Changes in value	**1 944**	**656**	**-305**

Net amounts of financial assets and liabilities

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