

Interim Report January-September 2012

Highlights during the third quarter

- Net asset value amounted to SEK 163.4 bn. (SEK 215 per share) on September 30, 2012, an increase by SEK 8.5 bn., (SEK 11 per share) during the quarter.
- Additional shares were acquired in ABB and Wärtsilä.
- Net cash flow to Investor from EQT and Investor Growth Capital totaled SEK 0.9 bn. during the quarter.

Financial information

- Net asset value amounted to SEK 163,376 m. (SEK 215 per share) on September 30, 2012, compared to SEK 156,070 m. (SEK 205 per share) at year-end 2011, corresponding to a change, with dividend added back, of 8 percent (-13). The Stockholm Stock Exchange's Total Return Index (SIXRX) was 12 percent during the same period (-20). Over the past 20 years, annual net asset value growth, with dividend added back, has been 13 percent.
- Consolidated net profit for the period, which includes unrealized change in value, was SEK 13,339 m. (SEK 17.60 per share), compared to SEK -21,555 m. (SEK -28.25 per share) for the same period 2011.
- Core Investments contributed SEK 12,010 m. to net asset value for the period (-28,687), of which Listed SEK 13,289 m. (-29,016).
- Financial Investments contributed SEK 454 m. to net asset value for the period (8,385).
- Leverage (net debt/total assets) was 12.3 percent as of September 30, 2012 (9.8).
- The total return on the Investor share was 18 percent during the period (-12), of which 10 percent during the third quarter (-16). The total annual return on the Investor share averaged 1 percent over the past 5-year period, 15 percent over the past 10-year period and 15 percent over the past 20-year period.



Net Asset Value Overview

	Number of shares ¹⁾ 9/30 2012	Ownership capital/votes ²⁾ (%) 9/30 2012	Share of total assets (%) 9/30 2012	Value, SEK/share 9/30 2012	Value, SEK m. ³⁾ 9/30 2012	Contribution to net asset value YTD	Value, SEK m. ³⁾ 12/31 2011
Core Investments⁴⁾							
Listed							
Atlas Copco	206 895 611	16.8/22.3	17	42	31 525	2 194	30 365
SEB	456 089 264	20.8/20.9	13	33	25 053	7 569	18 282
ABB	182 030 142	7.9/7.9	12	30	22 492	-187	23 188
AstraZeneca	51 587 810	4.1/4.1	9	21	16 147	849	16 302
Ericsson	174 303 252	5.3/21.4	5	14	10 265	-1 445	12 112
Electrolux	47 866 133	15.5/29.9	4	10	7 749	2 823	5 237
Saab	32 778 098	30.0/39.5	2	5	4 127	-363	4 638
Sobi	107 594 165	39.9/40.5	2	5	3 959	2 345	1 614
Wärtsilä	17 306 978	8.8/8.8	2	5	3 936	-516	
Husqvarna	97 052 157	16.8/30.3	2	4	3 245	329	3 062
NASDAQ OMX	19 394 142	11.6/11.6	2	4	2 949	-309	3 216
			70	173	131 447		118 016
Subsidiaries							
Mölnlycke Health Care							
Equity		98/96	7	17	13 119	-940 ⁵⁾	13 187
Mezzanine debt			1	3	1 822	-17	249
Aleris		98/99	2	5	3 491	-152	3 342
Grand Hôtel		100/100	1	1	1 147	-61	1 208
			11	26	19 579		17 986
			81	199	151 026		136 002
Financial Investments							
EQT			6	15	11 267	16	13 214
Investor Growth Capital			6	14	10 791	379	10 188
Partner-owned investments							
Gambro		49/49	3	7	5 443	-171	5 239
Lindorff							
Equity		58/50	2	6	4 110	52	4 058
Mezzanine debt			0	0	270	10	279
3 Scandinavia		40/40	1	3	2 389	-6	2 395
Other partner-owned investments		n/a	0	0	179	1	180
Other Investments ⁶⁾			1	2	1 248	229	2 076 ⁷⁾
			19	47	35 697		37 629
Other Assets and Liabilities							
			0	-1	-384		-651
Total Assets			100	245	186 339		172 980
Net debt			-13	-30	-22 963		-16 910
Net Asset Value			87	215	163 376		156 070

1) Holdings, including any shares pledged.

2) 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.

3) Includes market value of derivatives related to investments if applicable.

4) 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.

5) Mölnlycke Health Care's (MHC) YTD contribution to net asset value has been negatively affected by currency effects and by the SEK -648 m. impact in conjunction with the acquisition of shares relating to MHC's Management Participation Program during the second quarter.

6) Includes among others; trading, smaller holdings and land & real estate (excluding the Grand Hôtel property).

7) Includes holding in Wärtsilä of SEK 880 m., later transferred to Core Investments.

President's comments

Our net asset value grew 5 percent during the third quarter, in line with the Stockholm stock exchange's total return index, SIXRX. Year-to-date our net asset value, with dividend added back, has increased by 8 percent. SIXRX increased by 12 percent. Our total return was 18 percent.

Bumpy road to recovery

Global economic conditions are soft, with lingering effects from the debt crises that started 4-5 years ago. The current environment doesn't look as dramatic as the meltdown after Lehman's collapse, more like a marked business cycle slowdown. I was recently back to the miracle mile of high-end specialty retailers on Madison Avenue. 14 stores are empty, of which five are under construction for new tenants - quite a change from 2008-09 which peaked at some 40 empty stores. The U.S. economy has recovered, but growth is still sluggish. It may be suffering from political uncertainty. Concerns about the "fiscal cliff" impacts companies' investment decisions and consumers' willingness to spend. Chinese growth is softer, probably impacted by the uncertainty regarding the leadership transition. Although long-term prospects are good, it is hard to see China as a near-term life jacket for the world economy. The weakness in Southern Europe has spread north. Finally, it remains to be seen if the large liquidity injections around the globe have given any lasting effects on the real economy, or just rallies in risk-bearing assets. For a long-term investor, uncertainty creates opportunities.

Stock markets play an important role in society

A few weeks ago, the Helsinki Stock Exchange celebrated 100 years and next year, the Stockholm Stock Exchange turns 150 years. These anniversaries remind us of the importance of the public markets as a source of capital for growth companies. Many of today's global champions have been financed by the public markets. However, during the past years, IPOs have been few, and many promising companies have been taken over by larger companies early in their development phases. Imagine for a moment if an incumbent had bought Apple and Google, or that an established retailer had bought Amazon early on. Would they have become global champions then? Well, I think welcoming public markets played an important role.

We need to change the debate about the public market to how we increase its attractiveness. Detracting companies from business decisions is hazardous for building long-term industrial value. Examples of detractions include legislators' eagerness to regulate governance or the time public companies spend on developing the message in quarterly reports. Consequently, it's not surprising that many companies find it increasingly attractive to be private. Instead of further handicapping our public markets, we need to realize their role in providing growth companies independent financing and thus their role in reinvigorating the economy and ultimately bolstering growth.

Core Investments

Stock markets may go up or down short-term. However, we believe in the long-term value creation of building leading enterprises. We don't trade shares. We own great companies. We don't focus at beating the market short-term. We want our holdings to beat their competitors long-term. A temporary dip in valuations merely gives us an opportunity to strengthen our ownership, like we did in ABB and Wärsilä this quarter. Stock markets and companies can certainly be over- or undervalued for long periods. In the long-run, however, successful execution of industrially sound decisions in the companies will be reflected in superior total return to shareholders.

Our subsidiary Mölnlycke Health Care continued to progress well. The company's negative contribution to our reported net asset value in the third quarter is entirely explained by the strengthening of the Swedish Krona.

Aleris' positive performance in Care, Diagnostics and Norway continued. In Denmark, our two facilities in Copenhagen have been merged. The Health care division suffers "growth pains" following recent acquisitions. Effects of the actions initiated will take a few quarters to materialize. The combination of covenants based on rapidly improving net debt to EBITDA ratio and the weakness in Health care and Denmark, makes Aleris run tight on covenants. We intend to inject up to SEK 500 m. in equity during the fourth quarter. This deleveraging will allow Aleris to focus on taking the right long-term actions to build a stronger company rather than managing to covenants.

Financial Investments

The earthquakes in Italy will continue to negatively affect Gambro's sales and profitability for a few more months, in addition to slowing down the execution of the strategic plan launched in the spring. Successful execution of this plan will, however, result in significant value creation for Investor.

Lindorff's business areas Collection and Capital performed well during the quarter. Over the last year, Lindorff has established itself as a partner to some of Europe's largest banks. The focus is to realize the benefits from the European-wide coverage and scale that Lindorff has built.

3 Scandinavia had a strong cash flow due to lower handset sales and positive development of net working capital. We believe that the average of the first three quarters provides a good proxy of 3's cash flow generation capacity. Over time, 3 will be in a position to distribute cash to its owners.

Focus on growing intrinsic value

Our subsidiaries are long-term core investments, and values will be realized through capital repatriation. We report our subsidiaries, and our partner-owned companies at our share of their book equity. Our focus is on increasing each investment's intrinsic value, i.e. its ability to generate free cash flow. Long-term, the increase in a company's book equity is a reasonable estimate of the increase in its intrinsic value. However, during the first few years after an acquisition, book equity is impacted by such items as cost of high leverage and amortization of intangibles. If we, for example, decide to list a partner-owned investment, the intrinsic value of the business doesn't change but the market value may differ from book equity, i.e. our reported value. However, if we sell a company in a trade sale, the value realized may exceed the intrinsic value as the buyer can generate synergies, as was the case in the CaridianBCT divestiture in 2011. Whether a partner-owned investment ultimately becomes a Core Investment or not is contingent on what we believe maximizes long-term value to our shareholders.

Net asset value growth, efficiency and steadily rising dividend in focus

Our financial position remains strong with no significant maturities until 2016. We expect our future cash flow to lower leverage to our 5-10 percent target range over a business cycle. Dear shareholder, we will continue to work hard to grow your wealth. I have said it before, but Coach Vince Lombardi's words remain true: "dictionary is the only place where success comes before work".



Börje Ekholm

Net asset value

During the first nine months, the net asset value increased from SEK 156.1 bn. at year end 2011 to SEK 163.4 bn. The change in net asset value, with dividend added back, was 8 percent during the period (-13)¹⁾, of which 5 percent during the third quarter (-18). During the same period, the total return of the Stockholm Stock Exchange (SIXRX) was 12 percent and 5 percent respectively.

1) For balance sheet items, figures in parentheses refer to year-end 2011 figures. For income items, the figures in parentheses refer to the same period last year.

Change in Net asset value, Investor Group

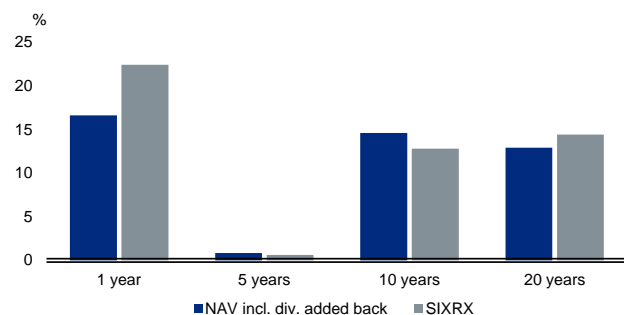
SEK m.	Q3 2012	YTD 2012	YTD 2011
Changes in value	9 426	9 188	-29 099
Dividends	541	5 148	4 299
Other operating income ¹⁾	129	378	352
Management costs	-81	-295	-555 ²⁾
Other items ³⁾	-600	-1 080	3 448
Profit (+)/Loss (-)	9 415	13 339	-21 555
Non-controlling interest	22	48	71
Dividends paid	-	-4 563	-3 802
Other effects on equity	-932	-1 518	-76
Total	8 505	7 306	-25 362

1) Includes interest received on loans to associates.

2) Includes a restructuring charge of SEK 150 m. during the first quarter of 2011.

3) Other items include among other share of results of associates and net financial items.

Annual net asset value change, with dividend added back



Contribution to net asset value, Investor Group

SEK m.	Q3 2012	YTD 2012	YTD 2011
Core Investments	9 929	12 010	-28 687
Financial Investments	-1 254	454	8 385
Investor groupwide	-170	-595	-1 258
Dividends paid	-	-4 563	-3 802
Total	8 505	7 306	-25 362

Net debt

Net debt totaled SEK 22,963 m. on September 30, 2012 (16,910), corresponding to leverage of 12.3 percent (9.8). The average maturity of the debt financing is 10.9 years (11.2). There are no major maturities before 2016.

Investor's net debt

SEK m.	YTD 2012	2011
Opening net debt	-16 910	-11 472
Core Investments		
Dividends	4 767	3 998
Net investments	-5 560	-5 066
Financial Investments		
Dividends ¹⁾	604	951
Net investments	-109 ²⁾	115
Investor groupwide		
Other	-1 192	-1 634
Dividends paid	-4 563	-3 802
Closing net debt	-22 963	-16 910

1) Includes distribution from Investor Growth Capital and SEK 59 m. in dividends received from Wärtsilä in Q1 2012.

2) Includes SEK 951 m. in investments in Wärtsilä during Q1,

Core Investments

Core Investments contributed to the net asset value with SEK 12,010 m. during the first nine months of the year (-28,687), of which SEK 9,929 m. in the third quarter (-32,302). The listed holdings contributed with SEK 13,289 m. (-29,016), of which SEK 10,506 m. in the third quarter (-32,285). The subsidiaries contributed with SEK -1,170 m. (430) of which SEK -539 m. in the third quarter (11).

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

Investments and divestments

Third quarter

SEK 258 m. was invested in the listed Core Investments.

Earlier in the year

SEK 5,301 m. was invested, of which SEK 2,504 m. in listed Core Investments and SEK 2,797 m. in the subsidiaries.

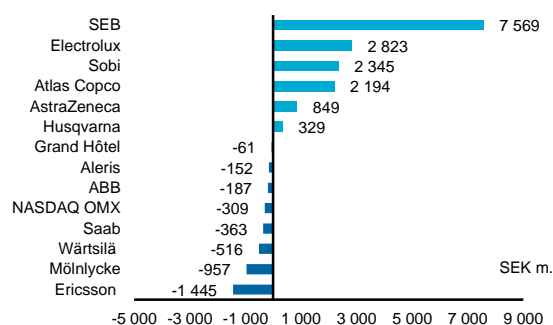
On April 1, shares in Wärtsilä were transferred from Financial Investments to Core Investments at market value as of March 31, 2012.

Net asset value

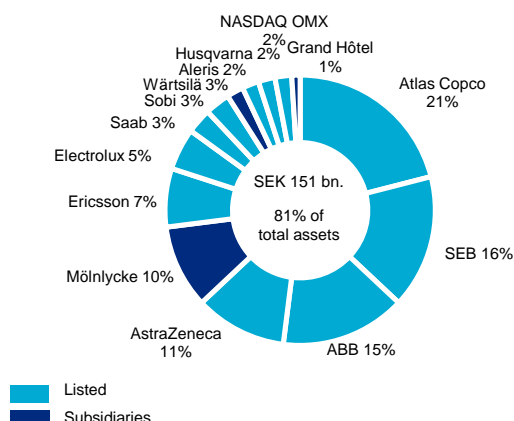
Contribution to net asset value, Core Investments

SEK m.	Q3 2012	YTD 2012	YTD 2011
Changes in value, listed	10 169	8 522	-33 014
Dividends, listed	337	4 767	3 998
Change in reported value, subsidiaries	-539	-1 170	430
Management cost	-38	-109	-101
Total	9 929	12 010	-28 687

Core Investments contribution to net asset value 1/1-9/30 2012



Split of Core Investments, 9/30, 2012



Business Area Overview

	Type of investment	Type of ownership	Valuation methodology	Goal
Core Investments – Listed	Well-established, global companies. Long ownership horizon.	Significant minority ownership for strategic influence.	Share price (bid).	8-9 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 net asset value with SEK 13,289 m. during the first nine months of the year (-29,016), of which SEK 10,506 m. in the third quarter (-32,285). The combined total return for the listed core investments amounted to 11 percent during the period.

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

Investments and divestments

Third quarter

2,000,000 shares were purchased in ABB for a total of SEK 239 m.

82,000 shares were purchased in Wärtsilä for a total of SEK 19 m. In total, the holding in Wärtsilä has been accumulated at an average purchase price of EUR 26.0 per share, adjusted for dividends received.

Earlier in the year

440,000 shares were purchased in NASDAQ OMX for a total of SEK 71 m., 1,000,000 shares in ABB for a total of SEK 117 m., and 574,550 shares in Ericsson for a total of SEK 34 m.

8,599,206 shares in Wärtsilä, purchased in 2011 were transferred from Financial Investments to Core Investments at a market value of SEK 2,151 m. as of March 31, 2012. 8,625,772 shares were purchased for a total SEK 2,282 m., including the SEK 1,120 m. paid for shares purchased directly from Fiskars.

Dividends

Dividends from listed Core Investments totaled SEK 4,767 m. in the first nine months of the year (3,998), of which SEK 337 m. in the third quarter (274). Dividends of SEK 59 m. received from Wärtsilä during the first quarter are included within Financial Investments.

Total return, listed Core Investments

	Total return for Investor ¹⁾ YTD (%)
Atlas Copco	7.2
SEB	41.4
ABB	-0.8
AstraZeneca	5.2
Ericsson	-11.9
Electrolux	53.9
Saab	-7.8
Sobi	145.3
Wärtsilä	-12.8 ²⁾
Husqvarna	10.7
NASDAQ OMX	-9.6 ³⁾

- 1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.
- 2) The total return on Wärtsilä only refers to Q2 and Q3 2012, as from when the holding was transferred to Core Investments. The corresponding return in EUR terms was -7.8 percent for the period.
- 3) The corresponding return in USD terms was -4.0 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 has decided to reorganize the production of road construction equipment in Karlskrona, Sweden, to create a more competitive production unit. The planned activities will require an investment of about SEK 30 m. and a reduction of the workforce by 17 percent.
- A portfolio of financing and leasing contracts related to customer financing was divested. The value of the portfolio amounts to approximately SEK 1,400 m., and a book profit of approximately SEK 100 m. will be reported in the third quarter.
- Atlas Copco announced the acquisition of U.S. based NewTech Drilling Products, with sales of around SEK 45 m. The acquisition adds a new type of high-quality drill bits to the group's offering for mining and oil and gas drilling.

Brief facts, Atlas Copco

Market value, Investor's holding, SEK m.	31 525
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 can 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

- Investor acquired 2,000,000 shares, increasing its share of the capital and votes to 7.9 percent from 7.8 percent.
- ABB reiterated its financial targets (2011-2015) of an EBITDA margin of 13-19 percent and organic revenue growth (CAGR) of 7-10 percent. The company focuses on five strategic pillars to reach its financial targets; improved competitiveness, expansion of core business, disciplined M&A, exploiting mega trends and disruptive opportunities.

Brief facts, ABB

Market value, Investor's holding, SEK m.	22 492
Investor's ownership (capital), %	7.9
Share of Investor's total assets, %	12

Investor's view: ABB has a strong brand and market leading positions in attractive industries. Both the power and automation industries have significant exposure to emerging markets and structural growth drivers in terms of electricity build-out and increased focus on energy efficiency. Over the last few years, ABB has made considerable operational improvement which has resulted in strong profitability even in a power market facing strong price pressure. ABB was early to establish a presence in China and India with strong local product offerings, which is critical to long-term success. In recent years, the company has further strengthened its positions through numerous acquisitions, which now must be successfully integrated. ABB's balance sheet remains strong, 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

- SEB continued to strengthen capitalization and funding positions during the second quarter, reporting a significantly increased capital ratio (Core tier 1 ratio of 15.3 percent) and a high liquidity.

Brief facts, SEB

Market value, Investor's holding, SEK m.	25 053
Investor's ownership (capital), %	20.8
Share of Investor's total assets, %	13

Investor's view: With the sale of the German retail operation and some improvement in the Baltic economies, we believe that SEB is well positioned to meet both challenges and capture opportunities. The SEB franchise and customer relationships have remained strong throughout the crisis, which should support SEB's business model as a leading relationship bank going forward. Swedish regulators have announced new capital requirements that are stricter than the proposed Basel III rules. While some uncertainty remains regarding the final regulatory outcome, our view is that SEB is well capitalized and prepared to meet the new requirements. SEB should be able to continue to focus on growth within the small- and medium-sized enterprises segment in Sweden as well as on the corporate segments outside Sweden.



Läs mer på www.astrazeneca.com >>

A global biopharmaceutical business with focus on the discovery, development and commercialization of prescription medicines.

Activities during the quarter

- New CEO Pascal Soriot joined AstraZeneca on October 1.
- AstraZeneca divested the over-the-counter rights for Nexium to Pfizer. Under the agreement, Pfizer will make an upfront payment of USD 250 m. to AstraZeneca and AstraZeneca is eligible to receive milestone and royalty payments based on product launches and sales.
- AstraZeneca announced the suspension of its share repurchase program. During 2012, the company has completed net share repurchases of USD 2.3 bn. compared to its initial target of USD 4.5 bn.

Brief facts, AstraZeneca

Market value, Investor's holding, SEK m.	16 147
Investor's ownership (capital), %	4.1
Share of Investor's total assets, %	9

Investor's view: Conditions remain difficult in the pharmaceutical industry. AstraZeneca must cope with upcoming patent expirations for some of its key products strengthen its research pipeline. Improved R&D productivity remains the most important driver of long-term value for AstraZeneca and the 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 technology and services for telecom operators. Ericsson is the leader in 2G, 3G and 4G mobile technologies.

Activities during the quarter

- Ericsson announced the sale of its EDA 1500 GPON portfolio (optical broadband access products) to U.S.-based broadband access systems and software supplier Calix, Inc. The deal allows Ericsson to focus on end-to-end solutions for 4th generation IP and mobile broadband.
- Ericsson announced the acquisition of the Canadian company ConceptWave in an all cash transaction. The company was founded in 2000 and has developed leading-edge software solutions primarily for telecom operators.

Brief facts, Ericsson

Market value, Investor's holding, SEK m.	10 265
Investor's ownership (capital), %	5.3
Share of Investor's total assets, %	5

Investor's view: As the global leader, Ericsson is well positioned to benefit from the secular growth of mobile data traffic. In the short and medium term, a key priority is to manage the ongoing modernization of customers' networks into newer data enabling technologies. Sustaining technological leadership and continuously improving cost and capital efficiency is fundamental to Ericsson's long-term competitiveness. Continuing growth in the services business and gaining a strategic position in other growth segments are also important to Ericsson's future value creation, as is improving the performance of the ST Ericsson joint venture.



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 Swedish government announced it has reached an agreement with Switzerland about the procurement of the next generation Gripen. Furthermore, it suggests that Sweden acquires 40-60 aircraft of the next generation Gripen.
- Saab is strengthening its business operations by setting up two new Market Areas – Europe & Greater Middle East as well as Nordic & Baltic – both starting January 1, 2013. The Market Areas will be headed by Tomas Samuelsson and Anders Carp respectively.
- Saab signed a Memorandum of Understanding regarding a strategic investment in the Indian company Pipavav Defence and Offshore Engineering Co Ltd. The agreement covers an investment by Saab of approximately SEK 250 m.

Brief facts, Saab

Market value, Investor's holding, SEK m.	4 127
Investor's ownership (capital), %	30.0
Share of Investor's total assets, %	2

Investor's view: Saab is well positioned in many niche markets. However, it is still highly dependent on binary outcomes in large defense contract tenders. As Swedish defense spending has decreased over the last decade, Saab has developed cost efficient products, which in the current environment of political pressure and fiscal austerity can be a competitive advantage. With top-quality products, continued focus on operational efficiency and with a solid balance sheet, Saab has a strong platform for the future. Going forward, growth outside of Sweden continues to be imperative, as well as the ability to generate a good gross margin to support internal R&D and marketing efforts.



Read more at www.electrolux.com >>

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

Activities during the quarter

- Electrolux launched the Grand Cuisine range, the first and only professional cooking system for consumer homes. The ultra-luxury kitchen range makes it possible to recreate top restaurant experiences at home.

Brief facts, Electrolux

Market value, Investor's holding, SEK m.	7 749
Investor's ownership (capital), %	15.5
Share of Investor's total assets, %	4

Investor's view: The appliances industry is intensely competitive, with low growth in mature markets. The company's historic operating profit margin has been below its targeted level. Successful execution of Electrolux's strategy focusing on innovative products, a strong global brand and an improved position through globalization and modularization has good potential to structurally improve the long-term operating margin. Recently, Electrolux has made two acquisitions in growth markets to improve future growth prospects. Successful integration of these acquisitions will be important.



Read more at www.sobi.com >>

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

Activities during the quarter

- Sobi and partner Biogen Idec announced positive results from a phase III study evaluating the companies' long-lasting treatment for hemophilia B. This triggered a sharp share price increase during the quarter.
- Sobi and partner Biogen Idec announced the initiation of two global pediatric clinical trials of the companies' long-lasting treatments for hemophilia A and hemophilia B.

Brief facts, Sobi

Market value, Investor's holding, SEK m.	3 959
Investor's ownership (capital), %	39.9
Share of Investor's total assets, %	2

Investor's view: Sobi is well positioned to benefit from opportunities in attractive segments of the pharmaceutical market. Near-term, improving operational performance, which should result in improved cost and capital efficiency, is very important. Longer-term, securing the full commercial potential of Sobi's late stage development pipeline is the key focus for the company.



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 around the world.

Activities during the quarter

- Investor acquired 82,000 shares, increasing its share of the capital and votes to 8.8 percent from 8.7 percent.
- The EU Parliament voted for stricter sulphur emission limits for ships in all EU sea areas from 2020, and already from 2015 in some areas (English Channel, North Sea and the Baltic Sea), which could lead to additional business opportunities for Wärtsilä.
- A consortium headed by Wärtsilä has been awarded a turnkey contract to build a 573 MW tri-fuel power plant in Jordan. When completed, it will be the world's largest tri-fuel power plant capable of utilizing natural gas, heavy fuel oil and light fuel oil as its main fuels. The overall contract is valued at USD 552 m., of which Wärtsilä's share is USD 334 m.

Brief facts, Wärtsilä

Market value, Investor's holding, SEK m.	3 936
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.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

- NASDAQ OMX divested International Derivatives Clearing Group to LCH. Clearnet Group.
- NASDAQ OMX has filed to SEC a voluntary accommodation program for qualifying members that were disadvantaged by the system problems arising in connection with the Facebook IPO on May 18.
- NASDAQ OMX's Board granted an additional authorization for the Company to repurchase up to USD 300 m. of the company's common stock, or approximately 8 percent of its outstanding shares at the time of the announcement.

Brief facts, NASDAQ OMX

Market value, Investor's holding, SEK m.	2 949
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 standardized and thus 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 enables continued cash distribution to its shareholders.



Read more at www.husqvarna.com >>

The world's largest producer of outdoor power products, a world leader in cutting equipment and diamond tools, European leader in consumer watering products.

Activities during the quarter

- No major news.

Brief facts, Husqvarna

Market value, Investor's holding, SEK m.	3 245
Investor's ownership (capital), %	16.8
Share of Investor's total assets, %	2

Investor's view: Husqvarna has world-leading market positions, strong brands and a global sales organization. In recent years, however, the company has struggled with both weak market development and operational performance. As a consequence, the total return has been below both peers and our return requirement. We believe in Husqvarna's long-term potential based on its world-leading position in the global market for outdoor equipment. To improve performance, Husqvarna has invested in new innovative products and streamlined its brand portfolio. This, in combination with a strong focus on operational performance, is important for performance going forward.

Core Investments

Subsidiaries

The subsidiaries contributed SEK -1,170 m. to the net asset value during the period (430), of which SEK -539 m. during the third quarter (11).

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

Investments and divestments

Third quarter

No major investments were made during the quarter.

Earlier in the year

Investor purchased half of the instruments in Mölnlycke Health Care's Management Participation Program at market value for a total SEK 872 m. As a result of the transaction, Investor's ownership in Mölnlycke Health Care increased from 96 percent to 98 percent. As the shares were purchased at a price exceeding the book value of the minority shareholders' share of equity, Investor's net asset value was negatively affected by SEK 648 m.

Investor acquired an additional EUR 183 m. of Mölnlycke Health Care's mezzanine debt (EUR 183 m. in nominal value), maturing during the first quarter 2017.

Investor contributed SEK 300 m. in equity financing to Aleris in order to strengthen its capital structure to finance recent acquisitions and to enable further growth.

Net asset value, subsidiaries

	9/30 2012		12/31 2011	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care				
Equity	17	13 119	18	13 187
Mezzanine debt	3	1 822	0	249
Aleris	5	3 491	4	3 342
Grand Hôtel	1	1 147	2	1 208
Total	26	19 579	24	17 986

Contribution to net asset value, subsidiaries

SEK m.	2012		2011	
	Q3	YTD	Q3	YTD
Mölnlycke Health Care	-362	-957 ¹⁾	84	369 ¹⁾
Aleris	-131	-152 ²⁾	-69	-58 ²⁾
Grand Hôtel	-46	-61	-4	119
Total	-539	-1 170	11	430

1) Affected by SEK -413 m. deriving from acquisition related amortizations on intangible assets (-480). In addition the contribution to net asset value during the first quarter 2011 was affected by SEK -271 m. relating to the consumption of the acquisition related market value of inventory. Also affected by SEK -648 m. during the second quarter due to the acquisition of shares relating to Mölnlycke Health Care's Management Participation Program.

2) Affected by SEK -96 m. deriving from acquisition related amortizations on intangible assets (-67).



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

- Austerity packages in Iberia and challenging market conditions in the UK had a negative impact, but growth continued for the EMEA region as a whole. Growth in the Americas remained very strong.
- The Wound Care division performed well, with growth continuing to outpace market growth, particularly within Advanced Wound Care and in the U.S. Sales for Negative Pressure Wound Therapy also increased, albeit from a low level.
- The Surgical division faces difficult market conditions but sales growth was in line with earlier quarters. Growth continued to be strong for Procedure Pak and Gloves.
- Eric de Kesel, former Head of the business units Drapes, Gowns and ProcedurePak, was appointed new President of the Surgical Division and member of Group management.
- Despite a negative impact from higher receivables in Southern Europe and adverse currency-related effects, cash flow was strong, resulting in a sequential decline in net debt.

Key figures, Mölnlycke Health Care

Income statement items, EUR m.	2012		2011		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	279	825	250	747	1 092
Sales growth, %	12	10	4	6	
Sales growth, constant currency, %	6	6	6	7	
EBITDA	81	232	76	214 ¹⁾	314
EBITDA %	29	28	30	29	29

Balance sheet items, EUR m.	9/30 2012	12/31 2011
Net debt	1 450	1 482

Cash flow items, EUR m.	2012		2011	
	Q3	YTD	Q3	YTD
EBITDA	81	232	76	214 ¹⁾
Change in working capital	7	-30	-12	-37
Capital expenditures	-8	-26	-9	-22
Operating cash flow	80	176	55	155
Acquisitions/divestments	-	-26	-	-
Shareholder contribution/distribution	-	-	-	-
Other ²⁾	-42	-118	-34	-83
Increase(-)/decrease (+) in net debt	38	32	21	72

Key ratios	Rolling 4 quarters	
Working capital/sales, %	12	
Capital expenditures/sales, %	4	
	9/30 2012	9/30 2011
Number of employees	7 170	6 835

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

2) Includes effects of exchange rate changes, interest, tax and other non-cash items.

Brief facts, Mölnlycke Health Care

Initial investment year	2007
Total capital invested, SEK m.	
Equity, SEK m.	11 417
Mezzanine debt, SEK m.	1 743
Investor's ownership (capital), %	98
Share of Investor's total assets, %	8
Reported value, Investor's share, SEK m.	
Equity, SEK m.	13 119
Mezzanine debt, SEK m.	1 822

Investor's view: Mölnlycke Health Care is a strongly performing company and a true leader in its industry segments. Since our acquisition, the company has outperformed most of its key competitors in terms of growth, profitability and cash conversion. Its highly competitive product offering, strong market positions, exciting product pipeline and the expansion of its sales force, both in existing and new markets, create a robust platform for continued growth. It is important that the company continues to develop new innovative products and capture growth opportunities in Asia and other growth regions.

Aleris

Read more at www.aleris.se >>

A leading provider of health care and care services in the Nordic region on behalf of municipalities, county councils and insurance companies.

Activities during the quarter

- The positive performance within Care and Diagnostics continues. High volumes in Diagnostic and good tender activity within Care creates good opportunities for further growth. Norway continues to show strong and stable performance, both in terms of volume and profitability.
- In Denmark, the market climate remains challenging with low public volumes and prices. In September, the consolidation of the two hospitals in Copenhagen was finalized. Associated one-time restructuring costs impacted results during the quarter, while savings should start to have effect during the fourth quarter.
- The Healthcare division continues to face difficulties in some parts of the operation, affecting profitability negatively. Actions have been initiated in order to improve volume flow and production planning as well as to reduce costs and to continue the integration of acquired units. The financial impact of these actions will become visible during 2013 but not have full effect until 2014.
- Investments in quality, internal processes, infrastructure, and integration of acquisitions and won tenders continue. These actions are essential for the future potential, but drive costs initially.
- Operating cash flow was negative during the quarter due to weak profitability, restructuring actions, a large increase in working capital and significant capital expenditures.
- To reduce Aleris' financial leverage, a decision to inject up to SEK 500 m. in equity during the fourth quarter has been made. With that, Aleris will be able to continue to focus on improving profitability and investing in the quality of service.
- Reported sales growth amounted to 18 percent. In constant currency, organic revenue growth was 4 percent. EBITDA declined sharply, partially due to significant integration and restructuring costs. Non-recurring expenses amounted to approximately SEK 37 m. during the quarter.

Key figures, Aleris

Income statement items, SEK m.	2012		2011		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	1 569	4 953	1 334	3 530	6 546
Sales growth, %	18	40	40	16	
Organic growth, constant currency, %	4	13	8	8	
EBITDA	38	272	103	272	410
EBITDA %	2	5	8	8	6
Balance sheet items, SEK m.	9/30 2012		12/31 2011		
Net debt	2 684		2 811		
Cash flow items, SEK m.	2012		2011		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
EBITDA	38	272	103	272	
Change in working capital	-72	-18	-93	-104	
Capital expenditures	-61	-135	-19	-77	
Operating cash flow	-95	119	-9	91	
Acquisitions/divestments	-	-116	-413	-1 513	
Shareholder contribution/distribution	-	300	250	1 019	
Other ¹⁾	-3	-176	-225	-202	
Increase(-)/decrease(+) in net debt	-98	127	-397	-605	
Key ratios					
Working capital/sales, %					-1
Capital expenditures/sales, %					3
	9/30 2012		9/30 2011		
Number of employees	5 955		4 975		

1) Includes effects of exchange rate changes, interest, tax, value change of derivatives and other non-cash items.

Brief facts, Aleris

Initial investment year	2010
Capital invested, SEK m.	3 841
Investor's ownership (capital), %	98
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	3 491

Investor's view: Aleris has a strong market position in Scandinavia and significant long-term growth potential that fits well into our ownership philosophy. The Scandinavian healthcare and care market is a large industry with long-term sustainable growth potential, where private providers can outgrow the overall market given the ongoing outsourcing and deregulation trend. Aleris is an attractive platform for continued organic growth derived from demographic changes, successful tenders and deregulation initiatives such as "free choice" for patients. Aleris also provides a good platform for additional acquisitions, although near-term, focus is on integrating recently made acquisitions. Delivering high-quality 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.

Read more at www.grandhotel.se >>

Scandinavia's leading five-star hotel, opened in 1874. It occupies a landmark building with a unique location on the waterfront in central Stockholm.

Activities during the quarter

- The Stockholm hotel market continues to be highly competitive, with room capacity rising by approximately 8 percent during 2012. While the demand for rooms has increased, it has been outgrown by supply. The demand for luxury hotel rooms has not kept up with the general market and the number of sold rooms has decreased slightly compared to last year.
- Grand Hôtel has seen a development during the year in line with that of other high-end hotels – with somewhat weaker volumes but higher room rates. The development during the third quarter has been broadly similar to the trend for the full year. Demand from the corporate sector continues to be weak.
- The Food and Beverage activities were relatively soft. Both Banqueting and Conference experienced markedly lower sales during this seasonally weak period. However, sales at the restaurants held up well and increased.
- The work to maintain and develop the real estate continues with room renovations and planned facility improvements.
- The hotel property will be transferred to a dedicated Investor real estate entity during the fourth quarter 2012, in order to improve focus and operating efficiency.
- Revenues remained flat and EBITDA increased by 16 percent.

Key figures, Grand Hôtel

Income statement items, SEK m.	2012		2011		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	98	277	98	273	400
Sales growth, %	0	1	-10	-4	
EBITDA	22	50	19	42	75
EBITDA %	22	18	19	15	19
Balance sheet items	9/30 2012		12/31 2011		
Net debt	550		545		
Cash flow items, SEK m.	2012		2011		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
EBITDA	22	50	19	42	
Change in working capital	-4	-1	-5	1	
Capital expenditures	-9	-24	-16	-98	
Operating cash flow	9	25	-2	-55	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-11	-30	-11	-19	
Increase(-)/decrease(+) in net debt	-2	-5	-13	-74	
Key ratios					
Working capital/sales, %					-7
Capital expenditures/sales, %					9
	9/30 2012		9/30 2011		
Number of employees	255		250		

1) Includes interest, tax, group contribution and dividends received/paid.

Brief facts, Grand Hôtel

Initial investment year	1968
Capital invested, SEK m.	577
Investor's ownership (capital), %	100
Share of Investor's total assets, %	1
Reported value, Investor's share, SEK m.	1 147

Investor's view: Grand Hôtel has a unique brand, location, and property. In recent years, wide-scale renovations have been made to the hotel, new facilities have been opened and various initiatives have been implemented in order to cope with the challenging economic climate. 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. Further investments in the property are important to sustain a superior product and build long-term value.

Financial Investments

Financial Investments contributed SEK 454 m. to the net asset value during the period (8,385), of which SEK -1,254 m. during the third quarter (988).

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

Investments and divestments

Third quarter

SEK 712 m. was invested and SEK 1,571 m. received in proceeds.

Earlier in the year

SEK 2,913 m. was invested and SEK 2,549 m. received in proceeds.

Investor contributed the final SEK 750 m. to Investor Growth Capital.

Investor provided EUR 42 m. to Gambro as part of the previously announced planned EUR 150 m. (Investor's share) investment to finance the company's strategic plan.

SEK 350 m. was invested in Madrague Capital Partner's equity fund.

On April 1, 8,599,206 shares in Wärtsilä were transferred from Financial Investments to Core Investments at a market value of SEK 2,151 m. as of March 31, 2012.

Net asset value, Financial Investments

	9/30 2012		12/31 2011	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT	15	11 267	17	13 214
Investor Growth Capital	14	10 791	13	10 188
<i>Partner-owned</i>				
Gambro	7	5 443	7	5 239
Lindorff				
Equity	6	4 110	5	4 058
Mezzanine debt	0	270	1	279
3 Scandinavia	3	2 389	3	2 395
Other Partner-owned	0	179	0	180
Other ¹⁾	2	1 248	3	2 076 ²⁾
Total	47	35 697	49	37 629

1) Includes among others; trading, smaller holdings and land & real estate (excluding the Grand Hôtel property).

2) Includes holding in Wärtsilä of SEK 880 m.

Contribution to net asset value, Financial Investments

SEK m.	2012		2011	
	Q3	YTD	Q3	YTD
EQT	-650	16	6	3 513
Investor Growth Capital	-463	379	866	676
<i>Partner-owned</i>				
Gambro Holding	-61	-171	-136	3 569 ¹⁾
Lindorff	23	62	137	434
3 Scandinavia	-111	-6	133	316
Other partner-owned	1	1	3	2
Other	24	229	1	46
Management cost	-17	-56	-22	-171
Total	-1 254	454	988	8 385

1) The positive contribution from Gambro Holding YTD 2011 is explained by the divestment of CaridianBCT during the second quarter 2011.

Business Area 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, less a discount, 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, less a discount, 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.	

The EQT 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

- Net cash flow from EQT amounted to SEK 707 m.
- The reported value change of Investor's investments in EQT funds was -5 percent. In constant currency, the value change was -2 percent.
- Munksjö AB (EQT III) agreed to combine with Ahlstrom's Label and Processing business area, forming a global leader in speciality paper.
- New investors Teachers' and KIRKBI agreed to invest EUR 500 m. in ISS (EQT III, EQT IV).
- EQT VI announced the acquisition of UC4 Software Group.
- Investor's outstanding commitments to EQT funds amounted to SEK 4.7 bn. as of September 30, 2012 (2.0).

Change in net asset value, EQT

SEK m.	Q3 2012	YTD 2012	YTD 2011
Net asset value, beginning of period	12 624	13 214	10 858
Contribution to net asset value (value change)	-650	16	3 513
Draw-downs (investments and management fees)	707	1 194	2 190
Proceeds to Investor (divestitures, fee surplus and carry)	-1 414	-3 157	-3 399
Net asset value at end of period	11 267	11 267	13 162

As of September 30, 2012, the five largest investments were (in alphabetical order): Gambro (Sweden), ISS (Denmark), LBX (China), Sanitec (Finland), and Springer Science+Business Media (Germany), representing 37 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.	11 267
Share of Investor's total assets, %	6

Investor's view: Investor has been a sponsor of EQT's funds since its inception more than 15 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. As a sponsor, we also have an ownership interest in the general partners of the funds, allowing us to capture a portion of the carry and of any 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.

Investor Growth Capital 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 155 m. in cash flow from Investor Growth Capital (IGC).
- IGC's reported value change was -4 percent. In constant currency, the value change was 1 percent.
- U.S. holding KAI Pharmaceuticals was acquired by Amgen.
- European holding Cambio Healthcare Systems was sold to an investor group including current management.

Change in net asset value, Investor Growth Capital

SEK m.	Q3 2012	YTD 2012 ¹⁾	H2 2011
Net asset value, beginning of period	11 409	10 188	8 694
Contribution to net asset value (value change)	-463	379	1 031
Capital contribution from Investor	-	750	1 137
Distribution to Investor	-155	-526	-674
Net asset value at end of period	10 791	10 791	10 188
<i>Of which net cash</i>	<i>2 392</i>	<i>2 392</i>	<i>1 453</i>

1) The corresponding time period (YTD 2011) is not applicable since IGC became a stand-alone entity as of July 1, 2011.

As of September 30, 2012, the U.S., Asian and European portfolios represented 67, 13, and 20 percent of the total value, excluding net cash. 25 percent of the market value was composed by listed holdings.

The five largest investments were (in alphabetical order): Aerocrine (Sweden), China Greens (China), Greenway Medical Technologies (U.S.), Memira Holdings (Sweden), and Mindjet Corporation (U.S.). In total, these holdings represented 29 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.	10 791
Share of Investor's total assets, %	6

Investor's view: Investor Growth Capital's new structure and focus on the U.S. and China, where the track record and return prospects are strongest, creates a solid platform for continued strong performance. The structural change leads to a clarified capital commitment from Investor and also creates the basis for a more sustainable cash flow to us.

A global medical technology company and a leader in developing, manufacturing and supplying products and therapies for Kidney and Liver dialysis, Myeloma Kidney Therapy and other extracorporeal therapies for Chronic and Acute patients.

Activities during the quarter

- Demand for Gambro's products and services was healthy in the Americas and APAC. In EMEA, performance within both business areas was negatively affected by the earthquakes in Italy. In constant currency, sales were down 2 percent. The earthquake also had a negative effect on profitability.
- The business area Chronic continued to show strong growth in several important emerging markets.
- The business area Acute showed continuous good performance primarily in the Americas, but also in APAC.
- The execution of the strategic plan launched earlier this year progresses, although some initiatives have been delayed by the Italian earthquakes.
- Gambro and Novalung signed a cooperation agreement in October to develop a new therapy for treating Acute Lung Failure, utilizing a unique integration of CO2 removal into Gambro's PrismaFlex which is the world-leading CRRT platform.
- Net debt declined substantially during the quarter, mainly due to the June EUR 86 m. equity injection from the owners, better net working capital management and favourable exchange rate effects.

Key figures, Gambro¹⁾

Income statement items, SEK m.	2012		2011		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	2 658	8 138	2 667	8 196	10 870
Sales growth, %	0	-1	-12	-10	
Sales growth, constant currency, %	-2	-3	-6	-4	
Normalized EBITDA	409	1 234	496	1 564	1 711
Normalized EBITDA, %	15	15	19	19	16
Balance sheet items, SEK m.					
	Q3 2012		Q4 2011		
Net debt	7 867		8 572		
	Q3 2012		Q3 2011		
Number of employees	7 165		7 270		

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

Brief facts, Gambro

Initial investment year	2006
Capital invested, SEK m.	4 621
Investor's ownership (capital), %	49
Share of Investor's total assets, %	3
Reported value, Investor's share, SEK m.	5 443

Investor's view: The restructuring of Gambro has been challenging and taken longer than we originally anticipated. During 2011, Gambro took important steps to ensure operational efficiency and strengthen the focus on its core activities. We continue to believe that the improvement potential, both when it comes to revenue growth and margins, is substantial.

A leading credit management company in Europe. The company has operations in Denmark, Estonia, Finland, Germany, Latvia, Lithuania, The Netherlands, Norway, Russia, Spain and Sweden.

Activities during the quarter

- Growth within the business area Collection was mainly driven by collection on own portfolios, but third party collection also had good sales development, fuelled by higher values of new cases. So far this year continental Europe has contributed the most, while the Nordics had the most positive impact during the third quarter.
- Within the business area Capital, performance on own portfolios remained strong, particularly in Sweden and Germany. Larger M&A opportunities were relatively limited while several small transactions closed.
- Sales growth was high in comparison to last year mainly due to recent portfolio acquisitions and a somewhat weak quarter last year.
- After the end of the quarter, Lindorff signed an agreement to acquire Solveon, a debt collection subsidiary of ABN AMRO Bank N.V. in the Netherlands. The acquisition strengthens Lindorff's position as the preferred partner for banks and financial institutions in Europe and makes Lindorff Netherlands the number one collection company for financial institutions in the Dutch market.

Key figures, Lindorff¹⁾

Income statement items, EUR m.	2012		2011		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	103	281 ²⁾	84	256	362
Sales growth, %	23	10	5	10	
Sales growth, constant currency, %	18	9	4	8	
EBITdA ³⁾	44	88	31	75	109
EBITdA ³⁾ , %	43	31	37	29	30
Balance sheet items, EUR m.					
	Q3 2012		Q4 2011		
Net debt	792		669		
	Q3 2012		Q3 2011		
Number of employees	3 010 ⁴⁾		2 595		

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.

4) Includes 400 employees in the unit acquired from Santander Group in Q2 2012.

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), %	58
Share of Investor's total assets, %	2
Reported value, Investor's share, SEK m.	
Equity, SEK m.	4 110
Mezzanine debt, SEK m.	270

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. We remain confident in Lindorff's long-term growth potential.



Read more at www.tre.se >>

A mobile operator providing mobile voice and broadband services in Sweden and Denmark. The company has more than 2 million subscribers and is well-recognized for its high-quality network.

Activities during the quarter

- 3 Scandinavia continued to grow its subscriber base, which increased by 41,000, of which 37,000 in Sweden and 4,000 in Denmark. Growth was hampered by the lack of new handset launches in the market, as the new iPhone 5 was not launched until the end of September.
- The Average Revenue Per User, ARPU, measured on a 12 month rolling basis, continued to decrease, driven by price pressure. The Swedish ARPU decreased by 3 percent, while the Danish ARPU decreased by 14 percent.
- Reported sales declined by 7 percent compared to the same period last year. The decline in Sweden was driven by the changed accounting for handsets, as the positive effect from this change gradually tails off (see last bullet). Profitability in Denmark was positively impacted by cost reductions and one-off items.
- Operating cash flow was strong, which resulted in a reduction in net debt by SEK 550 m.
- LTE was launched in the Denmark in conjunction with the iPhone 5 release.
- In 2011, 3 Scandinavia changed the recognition method of handset sales. During a transition period, EBITDA is positively impacted by the early recognition of handset revenue from new and prolonged subscribers, while treatment of the existing subscriber base remains unchanged. This effect is fading out as subscriber contracts signed prior to the change expire. However, reported EBITDA for the third quarter 2012 was higher than for the same period 2011, as a decrease in Sweden was more than offset by a significant increase in Denmark.

Key figures, 3 Scandinavia¹⁾

Income statement items	2012		2011		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales, SEK m.	2 113	6 880	2 270	6 574	9 217
Sweden, SEK m.	1 386	4 670	1 480	4 233	6 199
Denmark, DKK m.	635	1 872	648	1 950	2 527
Sales growth, %	-7	5			
Sweden	-6	10			
Denmark	-2	-4			
EBITDA, SEK m.	651	1 742	595	1 832	2 307
Sweden, SEK m.	458	1 234	478	1 383	1 632
Denmark, DKK m.	167	430	96	386	555
EBITDA, %	31	25	26	28	25
Sweden	33	26	32	33	26
Denmark	26	23	15	20	22
Balance sheet items, SEK m.	Q3 2012		Q4 2011		
Net debt	9 841		10 472		
	Q3 2012		Q3 2011		
Number of employees	2 220		2 280		
Other Key figures ²⁾	9/30 2012		9/30 2011		
Subscribers	2 347 000		2 050 000		
Sweden	1 512 000		1 313 000		
Denmark	835 000		737 000		
ARPU ³⁾ , SEK	290		316		
Sweden, SEK	299		309		
Denmark, DKK	232		270		
Non-voice ARPU ³⁾ , %	46		45		
Postpaid/prepaid ratio	84/16		86/14		

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

2) Other key figures are reported without delay.

3) 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.	2 389

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. Having acquired additional spectrum during 2011, the company has secured its position as the premier network provider. Future revenue and profit growth should translate into enhanced cash flow generation.

Unlisted Investments – key figures overview

	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	FY 2010	Q4 2010	Q3 2010
Core Investments – Subsidiaries											
Mölnlycke Health Care (EUR m.)											
Sales	279	279	267	1 014	267	250	253	244	949	246	241
EBITDA ¹⁾	81	80	71	296	82	76	71	67	269	74	70
EBITDA (%)	29	29	27	29	31	30	28	27	28	30	29
Net debt	1 450	1 488	1 500	1 482	1 482	1 506	1 527	1 578	1 578	1 578	1 638
Employees	7 170	7 175	6 750	6 755	6 755	6 835	6 880	6 985	6 985	6 985	6 910
Aleris²⁾ (SEK m.)											
Sales	1 569	1 728	1 656	5 123	1 593	1 334	1 125	1 071	4 120	1 068	952
EBITDA	38	104	130	410	138	103	88	81	296	65	59
EBITDA (%)	2	6	8	8	9	8	8	8	7	6	6
Net debt	2 684	2 586	2 532	2 811	2 811	2 630	2 233	1 997	2 025	2 025	1 952
Employees	5 955	5 785	5 360	5 150	5 150	4 975	4 865	3 825	3 775	3 775	3 760
Grand Hôtel (SEK m.)											
Sales	98	102	77	396	123	98	105	70	393	108	109
EBITDA	22	23	5	67	25	19	25	-2	95	21	37
EBITDA (%)	22	23	6	17	20	19	24	-3	24	19	34
Net debt	550	548	564	545	545	555	542	506	481	481	482
Employees	255	255	245	260	260	250	245	255	295	295	275
Financial Investments											
EQT (SEK m.)											
Reported value	11 267	12 624	12 309	13 214	13 214	13 162	14 753	13 416	10 858	10 858	9 587
Reported value change %	-5	1	4	31	-1	0	15	14	13	12	-6
Value change, constant currency %	-2	2	5	31	1	-2	13	16	28	13	0
Draw-downs from Investor	707	176	311	2 515	325	306	836	1 048	2 016	223	419
Proceeds to Investor	1 414	32	1 711	3 519	120	1 903	1 484	12	1 503	59	921
Investor Growth Capital (SEK m.)											
Reported value	10 791	11 409	11 332	10 188	10 188	10 252	8 694	8 380	8 468	8 468	7 864
Reported value change %	-4	2	6	10	2	10	-2	0	4	9	-8
Value change, constant currency %	1	-3	10	6	1	4	-3	5	8	8	5
Capital contribution from Investor	-	-	750	1 137	-	1 137	-	-	-	-	-
Distribution to Investor	155	114	257	674	229	445	-	-	-	-	-
Partner-owned investments											
Gambro³⁾ (SEK m.)											
Sales	2 658	2 764	2 716	10 928	2 732	2 667	2 720	2 809	12 152	2 998	3 045
Normalized EBITDA	409	507	318	2 041	477	496	548	520	2 395	611	571
Normalized EBITDA (%)	15	18	12	19	17	19	20	19	20	20	19
Net debt ⁴⁾	7 867	9 417	8 606	8 572	8 572	8 169	7 806	23 592	25 380	25 380	25 981
Employees	7 165	7 095	7 075	7 205	7 205	7 270	7 335	7 380	7 650	7 650	7 725
Lindorff³⁾ (EUR m.)											
Sales	103	94	84	337	81	84	87	85	309	76	80
EBITdA ⁵⁾	44	24	20	96	21	31	22	22	89	16	30
EBITdA ⁵⁾ (%)	43	26	24	28	26	37	25	26	29	21	38
Net debt	792	795	680	669	669	661	680	689	615	615	578
Employees	3 010	2 950	2 460	2 470	2 470	2 595	2 550	2 485	2 465	2 465	2 315
3 Scandinavia^{3, 6)}											
Sales	2 113	2 507	2 260	8 911	2 337	2 270	2 197	2 107	-	-	-
Sweden, SEK m.	1 386	1 794	1 490	5 762	1 529	1 480	1 449	1 304	-	-	-
Denmark, DKK m.	635	592	645	2 605	655	648	629	673	-	-	-
EBITDA	651	598	493	2 397	565	595	628	609	-	-	-
Sweden, SEK m.	458	449	327	1 781	398	478	489	416	-	-	-
Denmark, DKK m.	167	124	139	511	125	96	123	167	-	-	-
EBITDA, %	31	24	22	27	24	26	29	29	-	-	-
Sweden	33	25	22	31	26	32	34	32	-	-	-
Denmark	26	21	22	20	19	15	20	25	-	-	-
Net debt, SEK m.	9 841	10 391	10 353	10 472	10 472	10 333	10 408	10 241	9 910	9 910	9 723
Employees	2 220	2 185	2 155	2 235	2 235	2 280	2 265	2 255	2 245	2 245	2 160

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

2) The acquisition of Aleris was closed in August 2010.

3) Income and balance sheet items are reported with one month's delay.

4) Net debt reported under Gambro Holding until the second quarter 2011.

5) EBITdA=EBITDA after portfolio depreciation.

6) In 2011, 3 Scandinavia changed the recognition method of handset sales. The effect on the result prior to the first quarter 2011 has not been assessed.

Group

Net debt

Net debt totaled SEK 22,963 m. on September 30, 2012 (16,910). Debt financing of the subsidiaries within Core Investments and the partner-owned investments within Financial Investments, is arranged on an independent ring-fenced basis and hence not included in Investor's net debt. Investor guarantees SEK 4.2 bn. of 3 Scandinavia's external debt, which is not included in Investor's net debt.

Net Debt, 9/30 2012

SEK m.	Consolidated balance sheet	Deductions related to Core Investments subsidiaries ¹⁾ and IGC ²⁾	Investor's net debt
Other financial instruments	532	-1	531 ³⁾
Cash, bank and short-term investments	10 231	-3 008	7 223 ³⁾
Receivables included in net debt	917	-10	907 ⁴⁾
Loans	-46 401	14 974	-31 427 ⁴⁾
Provision for pensions	-667	470	-197 ⁴⁾
Total	-35 388	12 425	-22 963

1) Mölnlycke Health Care, Aleris and Grand Hôtel.

2) IGC does not have any debt. Cash is excluded in Investor's net debt.

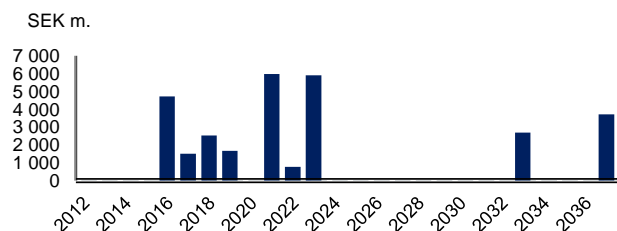
3) Included in cash and readily available placements.

4) Included in gross debt.

Investor's cash and readily available placements amounted to SEK 7,754 m. (13,102) as of September 30, 2012. The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 30,520 m. at the end of the period (29,797).

The average maturity of the debt portfolio was 10.9 years on September 30, 2012 (11.2), excluding the debt of Mölnlycke Health Care, Aleris and Grand Hôtel.

Maturity profile, 9/30 2012



Net Financial Items, 9/30 2012

SEK m.	Group - Net Financial Items	Deductions related to Core Investments subsidiaries ¹⁾	Investor's Net Financial Items
Interest income	144	-8	136
Interest expenses	-1 751	850	-901
Unrealized result from revaluation of loans, swaps and short-term investments	-78	-	-78
Foreign exchange result	-351	116	-235
Other	-39	46	7
Total	-2 075	1 004	-1 071

1) Mölnlycke Health Care, Aleris and Grand Hôtel.

The foreign exchange result consists primarily of unrealized currency translation differences from loans to Lindorff and Mölnlycke Health Care.

Management cost

Management cost, Investor Group

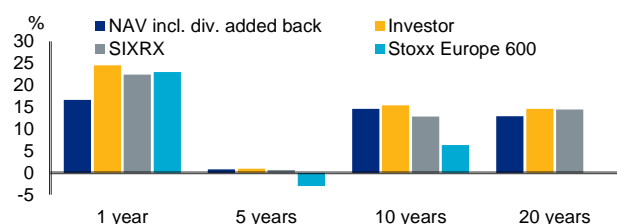
SEK m.	Q3 2012	YTD 2012	YTD 2011
Core Investments	38	109	101
Financial Investments	17	56	171 ¹⁾
Investor groupwide	26	130	133
Total before restructuring cost	81	295	405
Restructuring cost	-	-	150
Total	81	295	555¹⁾

1) Up until June 30, 2011, costs relating to Investor Growth Capital were included in Investor's management cost. These costs amounted to SEK 86 m. during H1 2011.

The Investor share

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Average Total Return



The price of the Investor A-share and B-share was SEK 140.00 and SEK 144.60 respectively on September 30, 2012, compared to SEK 123.20 and SEK 128.40 on December 31, 2011.

The total shareholder return on the Investor share amounted to 18 percent during the period (-12), of which 10 percent during the third quarter (-16).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 108,536 m. as of September 30, 2012 (96,028).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on September 30, 2012 (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, 2012, Investor owned a total of 6,662,113 of its own shares (6,669,158).

Results and investments

The Parent Company's result after financial items was SEK 14,009 m. (-28,704). The result is mainly related to listed Core Investments which contributed to the result with dividends amounting to SEK 4,738 m. (3,998) and value changes of SEK 9,377 m. (-32,982). During the nine-month period, the Parent Company invested SEK 3,058 m. in financial assets (6,806), of which SEK 2,438 m. in Group companies (4,979) and purchases in listed Core Investments of SEK 390 m. (1,709). By the end of the period, shareholder's equity totaled SEK 152,089 m. (142,633).

Other

In September the Swedish Government proposed a reduction of the corporate tax rate from 26.3 percent to 22 percent, effective as of January 1, 2013. If the reduction is implemented according to the proposal, Investor's deferred tax liabilities and assets as of December 31, 2012, will decrease insofar as these relate to Swedish entities. An analysis of the effects has been initiated and will be finalized during the fourth quarter.

Risks and Risk management

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

Due to the downgrade of ratings in June for several global banks and financial institutions, Investor now has exposure on counterparties with rating levels below A. As per September 30, less than 4 percent of total credit risk exposure constitutes of exposure on counterparties with ratings below A (corresponding to less than 1 percent of total assets).

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

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 continued high level of awareness and focused work in line with stated policies and instructions. Investor AB's risk management, risks and uncertainties, and those related to its Core Investments subsidiaries, are described in detail in the Annual Report 2011, (Administration report and Note 31). No significant changes have not been made subsequently, aside from changes in current macroeconomic and 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 2012

As of the second quarter 2012 Investor changed the policy for accounting of share-based payments. Historically the change in value of outstanding share-based remuneration programs due to changes in share price has been included in management costs. This has led to the charge for such programs to vary from positive to negative numbers between quarters due to changes in the share price. The programs are fully hedged at the time of grant at a known economic cost to Investor AB. In order to show the underlying economic costs, the grant value of the share-based remuneration programs plus social security costs are as of the second quarter 2012 allocated to the management costs. The revaluation of the value of outstanding programs due to changes in share price is instead allocated to the financial net. With the new allocation, SEK 31 m. has affected management costs and SEK 12 m. has affected financial net for the nine-month period. The change does not affect total income, but only the allocation of costs between management costs and financial net. Reallocated amounts are considered non-material and because of that no restatement of previous periods is presented.

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

Acquisitions business combinations

No acquisitions have been made during the third quarter. The purchase price allocations relating to Aleris' acquisitions of Proxima Intressenter AB and Hamlet A/S were finalized. The purchase price allocations related to Mölnlycke Health Care and Aleris' other acquisitions made in 2011 and 2012 are still preliminary.

Preliminary Purchase Price Allocations

SEK m.	2012		2011	
	Other	Total	Other	Total
Intangible assets	119	119	-	-
Property, plant and equipment	11	11	2	2
Deferred tax assets	-	-	1	1
Inventory	5	5	-	-
Accounts receivables	11	11	10	10
Other current assets	28	28	4	4
Cash and cash equivalents	21	21	43	43
Non-current liabilities and provisions	-8	-8	-3	-3
Current liabilities	-28	-28	-33	-33
Net identifiable assets and liabilities	159	159	24	24
Consolidated goodwill	236	236	227	227
Consideration	395	395	251	251

The purchase price allocations are preliminary due to the fact that business is conducted in a large number of companies and the valuation of intangible assets is complex. Due to the fact that the acquisitions are relatively small, no further information is presented.

Finalization of purchase price allocation

Proxima Intressenter AB			
SEK m.	Preliminary Purchase Price Allocation	New valuation	Final Purchase Price Allocation
Intangible assets	356	53	409
Property, plant and equipment	69	-	69
Deferred tax assets	8	-	8
Non-current assets	2	-	2
Accounts receivables	70	-	70
Other current assets	70	-	70
Cash and cash equivalents	44	-	44
Non-current liabilities and provisions	-437	-	-437
Deferred tax liabilities	-98	-14	-112
Current liabilities	-154	-	-154
Net identifiable assets and liabilities	-70	39	-31
Consolidated goodwill	812	-39	773
Consideration	742	0	742

On September 20, 2011, Aleris acquired 100 percent of the votes in the Swedish healthcare provider, Proxima Intressenter AB. The consideration from Aleris amounted to SEK 742 m. and was paid in cash. According to the preliminary purchase price allocation presented at the end of 2011, goodwill amounted to SEK 812 m. The purchase price has now been fixed with a goodwill amounting to SEK 773 m. The decrease in goodwill, of SEK 39 m., relates to adjustments to customer contracts and deferred taxes.

Finalization of purchase price allocation

SEK m.	Hamlet A/S		
	Preliminary Purchase Price Allocation	New valuation	Final Purchase Price Allocation
Intangible assets	2	97	99
Property, plant and equipment	73	-	73
Deferred tax assets	31	-	31
Non-current assets	11	-	11
Accounts receivables	46	-	46
Other current assets	22	-	22
Cash and cash equivalents	9	-	9
Non-current liabilities and provisions	-194	-	-194
Deferred tax liabilities	-	-25	-25
Current liabilities	-82	-	-82
Net identifiable assets and liabilities	-82	72	-10
Non-controlling interest	-	-7	-7
Consolidated goodwill	339	-65	274
Consideration	257	0	257

On July 14, 2011, Aleris acquired 100 percent of the votes in Danish Privatehospitalet Hamlet A/S. The consideration from Aleris amounted to SEK 257 m. and was paid in cash.

According to the preliminary purchase price allocation presented at the end of 2011, goodwill amounted to SEK 339 m. The purchase price allocation relating to the acquisition of Hamlet A/S has now been fixed with a goodwill amounting to SEK 274 m. The decrease in goodwill, of SEK 65 m., relates to adjustments to customer contracts, trademarks and deferred taxes.

Related party transactions

Acquisition of shares in Mölnlycke Health Care

In connection with the position as Chairman of the Board of Mölnlycke Health Care in 2007, prior to his election to the Board of Directors of Investor in 2009, Gunnar Brock acquired shares for an amount of approximately SEK 6.4 m. under the Mölnlycke Health Care's Management Participation Program. In April 2012, when the participants had an agreed possibility to sell shares under the program, Gunnar Brock sold a part of his holding of shares to Investor for approximately SEK 10.6 m. This has been previously communicated in our Interim Reports for 2012.

Pledged Assets and contingent liabilities

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

Financial calendar

Jan. 29, 2013 Year-End Report 2012
April 23, 2013 Interim Report January-March 2013
July 18, 2013 Interim Report January-June 2013
Oct. 17, 2013 Interim Report January-September 2013

Stockholm, October 17, 2012



Börje Ekholm

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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 08:15 CET on October 17, 2012.

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 2012	1/1-9/30 2011	7/1-9/30 2012	7/1-9/30 2011
Dividends	5 148	4 299	541	298
Other operating income	378	352	129	117
Changes in value	9 188	-29 099	9 426	-31 729
Net sales	12 423	10 529	4 014	3 716
Cost of goods and services sold	-8 228	-6 935	-2 660	-2 331
Sales and marketing cost	-1 936	-1 933	-638	-591
Administrative, research and development and other operating cost	-1 149	-950	-390	-347
Management cost	-295	-405	-81	-85
Restructuring cost	-	-150	-	-
Share of results of associates	-170	4 060	84	-83
Profit/loss	15 359	-20 232	10 425	-31 035
Net financial items	-2 075	-1 685	-963	-652
Profit/loss before tax	13 284	-21 917	9 462	-31 687
Income taxes	55	362	-47	52
Profit/loss for the period	13 339	-21 555	9 415	-31 635
Attributable to:				
Owners of the Parent Company	13 387	-21 484	9 437	-31 616
Non-controlling interest	-48	-71	-22	-19
Profit/loss for the period	13 339	-21 555	9 415	-31 635
Basic earnings per share, SEK	17.60	-28.25	12.41	-41.57
Diluted earnings per share, SEK	17.58	-28.25	12.40	-41.57
Basic average number of shares, million	760.5	760.5	760.5	760.5
Diluted average number of shares, million	761.3	761.2	761.2	761.2

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-9/30 2012	1/1-9/30 2011	7/1-9/30 2012	7/1-9/30 2011
Profit for the period	13 339	-21 555	9 415	-31 635
Other comprehensive income for the period, including tax				
Revaluation of non-current assets	-	138	-	-
Cash flow hedges	-26	-223	-109	-205
Foreign currency translation adjustment	-787	256	-631	27
Actuarial gains and losses on defined benefit pension plans	-11	9	-10	4
Share of other comprehensive income of associates	-44	-198	-189	39
Total other comprehensive income for the period	-868	-18	-939	-135
Total comprehensive income for the period	12 471	-21 573	8 476	-31 770
Attributable to:				
Owners of the Parent Company	12 523	-21 486	8 501	-31 691
Non-controlling interest	-52	-87	-25	-79
Total comprehensive income for the period	12 471	-21 573	8 476	-31 770

Consolidated Balance Sheet, in summary

SEK m.	9/30 2012	12/31 2011	9/30 2011
ASSETS			
Goodwill	23 603	24 619	25 354
Other intangible assets	8 802	9 750	9 974
Property, plant and equipment	4 021	3 995	3 906
Shares and participations	159 376	147 897	133 366
Other financial investments	532	1 967	4 487
Long-term receivables included in net debt	907	795	598
Other long-term receivables	5 990	5 937	6 128
Total non-current assets	203 231	194 960	183 813
Inventories	1 259	1 141	1 177
Shares and participations in trading	204	1 094	461
Short-term receivables included in net debt	10	9	80
Other current receivables	3 678	3 331	3 447
Cash, bank and short-term investments	10 231	13 072	13 394
Total current assets	15 382	18 647	18 559
TOTAL ASSETS	218 613	213 607	202 372
EQUITY AND LIABILITIES			
Equity	163 766	156 719	144 698
Long-term interest bearing liabilities	44 991	44 693	45 932
Provisions for pensions and similar obligations	667	673	631
Other long-term provisions and liabilities	3 492	3 748	3 759
Total non-current liabilities	49 150	49 114	50 322
Short-term interest bearing liabilities	1 410	3 479	3 269
Other short-term provisions and liabilities	4 287	4 295	4 083
Total current liabilities	5 697	7 774	7 352
TOTAL EQUITY AND LIABILITIES	218 613	213 607	202 372
NET DEBT/NET CASH			
Amounts in SEK m.	9/30 2012	12/31 2011	9/30 2011
Other financial investments	532	1 967	4 487
Receivables included in net debt	917	804	678
Cash, bank and short-term investments	10 231	13 072	13 394
Long-term interest bearing liabilities	-44 991	-44 693	-45 932
Provisions for pensions and similar obligations	-667	-673	-631
Short-term interest bearing liabilities	-1 410	-3 479	-3 269
Adjustment related to subsidiaries ¹⁾	12 425	16 092	16 892
Total net debt/net cash	-22 963	-16 910	-14 381

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-9/30 2012	1/1-12/31 2011	1/1-9/30 2011
Opening balance	156 719	170 051	170 051
Profit for the period	13 339	-9 288	-21 555
Other comprehensive income for the period	-868	-265	-18
Total comprehensive income for the period	12 471	-9 553	-21 573
Dividends paid	-4 563	-3 802	-3 802
Changes in non-controlling interest	-871	10	9
Sales of own shares	1	2	-
Effect of long-term share-based remuneration	9	11	13
Closing balance	163 766	156 719	144 698
Attributable to:			
Owners of the Parent Company	163 376	156 070	144 024
Non-controlling interest	390	649	674
Total equity	163 766	156 719	144 698

1) Deductions relating to the ring-fenced subsidiaries Mölnlycke Health Care, Aleris, Grand Hôtel and Investor Growth Capital.

Consolidated Cash Flow, in summary

SEK m.	1/1-9/30 21012	1/1-9/30 2011
Operating activities		
Core Investments		
Dividends received	4 761	3 998
Cash receipts	12 581	10 202
Cash payments	-10 550	-8 516
Financial Investments and management cost		
Dividends received	407	322
Cash receipts/payments, net effect	-1 266	914
Cash flows from Operating activities before net interest and income tax	5 933	6 920
Interest received/paid	-1 694	-1 357
Income tax paid	-335	-234
Cash flows from Operating activities	3 904	5 329
Investing activities		
Acquisitions	-5 486	-6 854
Divestments	4 360	5 870
Increase in long-term receivables	0	-2
Decrease in long-term receivables	151	118
Acquisitions of subsidiaries, net effect on cash flow	-1 175	-957
Disposals of subsidiaries, net effect on cash flow	-	8
Increase in other financial investments	1 402	-4 756
Decrease in other financial investments	-	977
Net changes, short-term investments	4 484	6 140
Acquisitions of property, plant and equipment	-419	-369
Acquisitions of other investments	0	-1
Proceeds from sale of other investments	3	0
Net cash used in investing activities	3 320	174
Financing activities		
Borrowings	3 277	6 863
Amortization	-4 225	-1 132
Sales of own shares	1	-
Dividends paid	-4 563	-3 802
Net cash used in financing activities	-5 510	1 929
Cash flows for the period	1 714	7 432
Cash and cash equivalents at the beginning of the year	4 312	2 684
Exchange difference in cash	-41	-5
Cash and cash equivalents at the end of the period	5 985	10 111

Operating segment

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	12 429	20	-	-26	12 423
Cost of goods and services sold	-8 213	-43	-	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	14 399	1 163	-130	-73	15 359
Net financial items	-1 089	1	-1 060	73	-2 075
Income tax	64	5	-14	-	55
Profit/loss for the period	13 374	1 169	-1 204	-	13 339
Non-controlling interest	48	-	-	-	48
Net profit/loss for the period attributable to the Parent Company	13 422	1 169	-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	12 010	454	-5 158	-	7 306
Net asset value by business area 9/30 2012					
Carrying amount	151 026	35 697	-384	-	186 339
Net debt	-	-	-22 963	-	-22 963
Total net asset value	151 026	35 697	-23 347	-	163 376

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

SEK m.	Core investments	Financial Investments	Investor Groupwide	Elimination	Total
Dividends	3 998	301	-	-	4 299
Other operating income ¹⁾	18 ²⁾	352 ²⁾	-	-18	352
Changes in value	-33 030 ²⁾	3 918 ²⁾	-	13	-29 099
Net sales	10 533	21	-	-25	10 529
Cost of goods and services sold	-6 934	-24	-	23	-6 935
Sales and marketing cost	-1 933	-	-	-	-1 933
Administrative, research and development and other operating cost	-918	-32	-	-	-950
Management cost	-101	-171	-135	2	-405
Restructuring cost	-	-	-150	-	-150
Share of results of associates	1	4 059	-	-	4 060
Operating profit/loss	-28 366	8 424	-285	-5	-20 232
Net financial items	-927	1	-764	5	-1 685
Income tax	309	1	52	-	362
Profit/loss for the period	-28 984	8 426	-997	-	-21 555
Non-controlling interest	71	-	-	-	71
Net profit/loss for the period attributable to the Parent Company	-28 913	8 426	-997	-	-21 484
Dividends paid	-	-	-3 802	-	-3 802
Other effects on equity	226	-41	-261	-	-76
Contribution to net asset value	-28 687	8 385	-5 060	-	-25 362
Net asset value by business area 9/30 2011					
Carrying amount	123 146	35 738	-479	-	158 405
Net debt	-	-	-14 381	-	-14 381
Total net asset value	123 146	35 738	-14 860	-	144 024

1) Includes interest on loans

2) Move of mezzanine loans to Core Investments from Financial Investments.

Parent Company Income Statement, in summary

SEK m.	1/1-9/30 2012	1/1-9/30 2011	7/1-9/30 2012	7/1-9/30 2011
Dividends	4 738	3 998	323	274
Changes in value	9 377	-32 982	10 259	-32 556
Net sales	21	13	7	8
Operating cost	-283	-377	-72	-82
Result from participations in Group companies	-	520	-	-
Impairment of associates	-	-175	-	-44
Operating profit/loss	13 853	-29 003	10 517	-32 400
Profit/loss from financial items				
Other financial items	156	299	-31	260
Profit/loss after financial items	14 009	-28 704	10 486	-32 140
Income tax	-	-	-	-
Profit/loss for the period	14 009	-28 704	10 486	-32 140

Parent Company Statement of Comprehensive Income, in summary

Amounts in SEK m.	1/1-9/30 2012	1/1-9/30 2011	7/1-9/30 2012	7/1-9/30 2011
Profit for the period	14 009	-28 704	10 486	-32 140
Other comprehensive income for the period, including tax				
Change in fair value of cash flow hedges	-2	-15	-11	-9
Total other comprehensive income for the period	-2	-15	-11	-9
Total comprehensive income for the period	14 007	-28 719	10 475	-32 149

Parent Company Balance Sheet, in summary

SEK m.	9/30 2012	12/31 2011	9/30 2011
ASSETS			
Intangible assets and Property, plant and equipment	31	38	39
Financial assets	193 658	182 520	169 013
Total non-current assets	193 689	182 558	169 052
Current receivables	998	3 247	3 388
Cash and cash equivalents	0	0	0
Total current assets	998	3 247	3 388
TOTAL ASSETS	194 687	185 805	172 440
EQUITY AND LIABILITIES			
Equity	152 089	142 633	130 656
Provisions	271	293	277
Non-current liabilities	28 563	26 544	27 176
Total non-current liabilities	28 834	26 837	27 453
Total current liabilities	13 764	16 335	14 331
TOTAL EQUITY AND LIABILITIES	194 687	185 805	172 440
ASSETS PLEDGED AND CONTINGENT LIABILITIES	9/30 2012	12/31 2011	9/30 2011
Assets pledged	134	23	14
Contingent liabilities	10 200	10 208	10 203

Parent Company Statement of Changes in Equity, in summary

Amounts in SEK m.	1/1-9/30 2012	1/1-12/31 2011	1/1-9/30 2011
Opening balance	142 633	163 164	163 164
Profit/loss for the period	14 009	-16 725	-28 704
Other comprehensive income for the period	-2	-17	-15
Total comprehensive income for the period	14 007	-16 742	-28 719
Dividends paid	-4 563	-3 802	-3 802
Stock options exercised by employees	-12	-19	-9
Equity-settled share-based payment transactions	23	30	22
Sales of own shares	1	2	-
Closing balance	152 089	142 633	130 656