

Interim Management Statement

January-September 2017

Highlights during the third quarter

- Adjusted net asset value*, based on estimated market values for the major wholly-owned subsidiaries and partner-owned investments within Patricia Industries, amounted to SEK 380,140 m. (SEK 497 per share) on September 30, 2017, an increase of SEK 3,404 m., or 1 percent, during the quarter.
- Reported net asset value¹⁾* amounted to SEK 335,581 m. (SEK 439 per share) on September 30, 2017, an increase of SEK 4,343 m. (SEK 6 per share), or 1 percent, during the quarter.
- Listed Core Investments generated a total return* of 2 percent. Shares in Ericsson were purchased for SEK 1,245 m., increasing our ownership to 6.6 percent of the capital and 22.2 percent of the votes.
- Within Patricia Industries, reported sales growth for the major wholly-owned subsidiaries was 7 percent. Organic growth was 3 percent. Mölnlycke distributed EUR 450 m. to Patricia Industries.
- The value of Investor's investments in EQT increased by 3 percent in constant currency. Net cash flow from EQT amounted to SEK 340 m.

Financial information, year to date 2017

- Adjusted net asset value growth and reported net asset value growth, including dividend added back, amounted to 14 percent and 15 percent respectively.
- Contribution to reported net asset value amounted to SEK 35,504 m. (18,881), of which: Listed Core Investments SEK 43,602 m. (23,595), Patricia Industries SEK -121 m. (2,838), and EQT SEK 1,774 m. (1,392). Dividends paid amounted to SEK 8,411 m.
- Leverage* (net debt/reported total assets) was 3.4 percent on September 30, 2017 (5.3).
- Consolidated net sales for the period was SEK 25,430 m. (22,995). Consolidated profit/loss for the period, which includes unrealized change in value, was SEK 45,314 m. (SEK 59.28 basic earnings per share), compared to SEK 24,485 m. (SEK 32.08 basic earnings per share) for the same period 2016.

Overview annual average performance

	NAV (%)**	Total return	
		Investor B (%)	SIXRX (%)
Q3 2017	1.3	-0.9	1.5
YTD	14.6	21.4	12.5
1 year	18.5	31.8	16.3
5 years	18.8	26.7	15.9
10 years	8.9	13.0	8.0
20 years	8.4	10.9	9.1
**Reported NAV, Incl. dividend added back			
9/30 2017			
Adjusted NAV, SEK per share			497
NAV, SEK per share*			439
Share price (B-share), SEK			402.30

1) In the reported net asset value, the wholly-owned subsidiaries and partner-owned investments within Patricia Industries are reported according to the acquisition and equity method respectively.

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 16 and 22.



CEO statement

Dear fellow shareholders,

During the first nine months of 2017, our adjusted net asset value increased by 14 percent, including dividends added back. Our total shareholder return amounted to 21 percent, while the SIXRX Return Index advanced by 12 percent. During the third quarter, the corresponding net asset value growth was 1 percent. Our total shareholder return was -1 percent, while the SIXRX Return Index was up by 2 percent.

Currently we are seeing a solid development in the global economy, although the picture differs between geographies and segments. A number of geopolitical risks remain and we are still in the dark when it comes to the potential effects of the gradual unwinding of the ultralight monetary policies. Given the macroeconomic uncertainty, continued focus on improving agility and preparing for different scenarios remains key for us and our companies.

Listed Core Investments

Listed Core Investments generated a total return of 2 percent during the third quarter, mainly driven by Atlas Copco and Wärtsilä, while Ericsson weighed on performance.

During the quarter, we acquired additional shares in Ericsson for SEK 1.2 bn. Just after the end of the quarter, Ericsson's Nomination Committee proposed Ronnie Leten as the new Chairman of the Ericsson board. Ronnie Leten has a very strong track record of creating shareholder value and we believe that he is the right person to lead the company's board going forward. With recent management changes, the strategic direction with increased business focus, and the announced board proposals, we believe that important steps have been taken to realize the company's long-term potential. As a long-term owner, we are committed to actively supporting Ericsson on this journey.

A new management team and five board members were appointed for Epiroc, which is planned to be listed in 2018.

Wärtsilä received a number of important orders within the Energy segment in growth markets such as Bangladesh and Indonesia.

Some significant acquisitions were announced by our companies. ABB announced the USD 2.6 bn. acquisition of GE Industrial Solutions, which will strengthen the company's position in electrification, especially in North America. Nasdaq announced the USD 0.7 bn. acquisition of eVestment, an industry leading data, content and analytics platform for the investment industry.

Patricia Industries

Mölnlycke reported organic sales growth of 1 percent in constant currency. Underlying profitability was lower than last year, but improved sequentially. During the quarter, Mölnlycke distributed EUR 450 m. to Patricia Industries, reflecting the company's continued strong cash flow generation.

Sales growth was weak in the quarter, and Mölnlycke is increasing its focus on bringing forward and launching new innovative products, and on capturing growth opportunities in Emerging Markets.

Permobil reported organic sales growth of 3 percent in constant currency, and the margin improved. Encouragingly, the demand for the new wheelchair models continued to develop favorably.

Laborie grew 3 percent organically in constant currency, with margins improving compared to last year.

Aleris' organic sales growth amounted to 1 percent in constant currency, and profitability improved compared to last year. The initiatives to improve efficiency and build Aleris into a high-quality service provider continue.

BraunAbility reported organic sales growth of 11 percent in constant currency, driven by the roll-out of new products. The margin was essentially flat.

EQT

Within EQT, activity remained high. The value of our investments in EQT increased by 3 percent in constant currency in the quarter, and the net cash flow to Investor amounted to SEK 0.3 bn.

Active ownership and capital allocation

Our operating priorities: to grow net asset value, operate efficiently and pay a steadily rising dividend, remain firm.

In our work as an engaged owner, sustainability is a prioritized area. Of course, we must operate in a sustainable way at Investor, but our biggest impact comes through our active work in the boards of our companies. Our view is clear: sustainability is never an obstacle for long-term profitable growth, it is a prerequisite. Companies that are at the forefront within sustainability, both when it comes to processes and its integration into the business, improve the odds of winning market share and attracting the best talents, key ingredients in achieving long-term profitable and sustainable growth.

With leverage of some 3 percent, our financial flexibility is strong. We continue to look for attractive investment opportunities, but in this market, characterized by fierce competition for assets, we will stay focused and disciplined. We will invest when we find the right opportunities at the right prices, always with the ambition to continue to create long-term value for you, dear fellow shareholders.



Johan Forssell

Net asset value overview

	Reported values						Adjusted values ⁵⁾	
	Number of shares 9/30 2017	Ownership capital/votes ¹⁾ (%) 9/30 2017	Share of total assets (%) 9/30 2017	Contribution to net asset value, SEK m. YTD 2017	Value, SEK m. ²⁾ 9/30 2017	Value, SEK m. ²⁾ 12/31 2016	Value, SEK m. 9/30 2017	Value, SEK m. 12/31 2016
Listed Core Investments³⁾								
Atlas Copco	207 645 611	16.9/22.3	20	14 465	71 197	57 437	71 197	57 437
SEB	456 198 927	20.8/20.8	14	7 689	48 905	43 725	48 905	43 725
ABB	232 165 142	10.7/10.7	13	3 726	46 735	44 592	46 735	44 592
AstraZeneca	51 587 810	4.1/4.1	8	3 800	28 296	25 732	28 296	25 732
Wärtsilä	34 866 544	17.7/17.7	6	6 140	19 964	14 257	19 964	14 257
Saab	32 778 098	30.0/39.5	4	2 539	13 547	11 181	13 547	11 181
Sobi	107 594 165	39.5/39.5	4	1 926	13 406	11 480	13 406	11 480
Electrolux	47 866 133	15.5/30.0	4	2 728	13 216	10 846	13 216	10 846
Nasdaq	19 394 142	11.6/11.6	4	512	12 195	11 842	12 195	11 842
Ericsson	220 347 348	6.6/22.2	3	-1 129	10 299	10 378	10 299	10 378
Husqvarna	97 052 157	16.8/32.8	2	1 277	8 097	6 883	8 097	6 883
Total Listed Core Investments			82	43 602⁴⁾	285 857	248 354	285 857	248 354
Patricia Industries								
Subsidiaries								
Mölnlycke		99/99	5	1 677	18 478	21 067	54 020	54 298
Permobil		94/90	1	214	4 137	3 923	8 519	7 297
Laborie		97/97	1	-576	4 352	4 928	4 657 ⁶⁾	4 657 ⁶⁾
Aleris		100/100	1	66	4 019	3 940	4 634	4 686
BraunAbility		95/95	1	-293	2 843	3 136	2 710	2 820 ⁶⁾
Vectura		100/100	1	26	2 192	2 161	2 036	2 156
Grand Group		100/100	0	10	196	181	618	648
			10	1 124	36 217	39 336	77 193	76 561
3 Scandinavia		40/40	1	425	4 150	5 446	7 732	8 144
Financial Investments			2	-1 504	7 289	10 024	7 289	10 024
Total Patricia Industries excl. cash			14	-121⁴⁾	47 656	54 806	92 215	94 728
<i>Total Patricia Industries incl. cash</i>					<i>67 034</i>	<i>69 195</i>	<i>111 592</i>	<i>109 117</i>
EQT			4	1 774⁴⁾	13 981	13 996	13 981	13 996
Other Assets and Liabilities			0	-9 751 ^{4,7)}	22	-327	22	-327
Total Assets excl. cash								
Patricia Industries			100		347 517	316 829	392 075	356 752
Gross debt*					-30 681	-33 461	-30 681	-33 461
Gross cash*					18 745	16 710	18 745	16 710
<i>Of which Patricia Industries</i>					<i>19 377</i>	<i>14 389</i>	<i>19 377</i>	<i>14 389</i>
Net debt					-11 936	-16 752	-11 936	-16 752
Net Asset Value				35 504	335 581	300 077	380 140	340 000
Net Asset Value per share					439	393	497	445

- 1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
- 2) Includes market value of derivatives related to investments if applicable. The subsidiaries and the partner-owned investments within Patricia Industries are reported according to the acquisition method and equity method respectively.
- 3) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used.
- 4) Including management costs, of which Listed Core Investments SEK 71 m., Patricia Industries SEK 166 m., EQT SEK 6 m. and Groupwide SEK 77 m.
- 5) As supplementary information, major wholly-owned subsidiaries and partner-owned investments within Patricia Industries presented at estimated market values.
- 6) Presented at invested amount as the portfolio company was acquired less than eighteen months ago.
- 7) Including paid dividend of SEK 8,411 m.

Valuation overview

Business area	Valuation methodology
Listed Core Investments	Share price (bid) for the class of shares held by Investor.
Patricia Industries	
Subsidiaries	Reported value based on the acquisition method. The estimated market values are mainly based on valuation multiples for relevant listed peers and indices. Other methodologies may also be used, for example relating to real estate assets. New investments are valued at invested amount during the first 18 months following the acquisition.
Partner-owned investments	Reported value based on the equity method. The estimated market values are mainly based on valuation multiples for relevant listed peers and indices. New investments are valued at invested amount during the first 18 months following the acquisition.
Financial investments	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).
EQT	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).

Patricia Industries - valuation overview

In addition to reported values, which are in accordance with IFRS, Investor provides estimated market values of the wholly-owned subsidiaries and partner-owned investments within Patricia Industries in order to facilitate the evaluation of Investor's net asset value. This supplementary, non-GAAP, information also increases the consistency between the valuation of Listed Core Investments and our major wholly-owned subsidiaries and 3 Scandinavia.

While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies.

The estimated market values are mainly based on valuation multiples, typically Enterprise Value (EV)/LTM* operating profit, for relevant listed peers and indices. While we focus on EBITA when evaluating the performance of our companies, for valuation purposes, EBITDA multiples are more commonly available, and therefore often used. From the estimated EV, net debt is deducted, and the remaining equity value is multiplied by Patricia Industries' share of capital.

Operating profit is adjusted to reflect, for example, pro forma effects of closed add-on acquisitions and certain non-recurring items. An item is only viewed as non-recurring if it exceeds a certain amount set for each company, is unlikely to affect the company again, and does not result in any future benefit or cost.

Investments made less than 18 months ago are valued at the invested amount.

*Last twelve months

Patricia Industries – valuation overview

	Estimated market value, Patricia Industries' ownership, 9/30, 2017	Comments
Subsidiaries		
Mölnlycke	54 020	Implied EV/reported LTM EBITDA 17.2x
Permobil	8 519	Implied EV/reported LTM EBITDA 16.0x
Laborie	4 657	Valued at invested amount as the acquisition was made less than 18 months ago
Aleris	4 634	Implied EV/reported LTM EBITDA 13.0x
BraunAbility	2 710	Adjustments to the reported operating profit during the last 12 months made
Vectura	2 036	Valuation mainly based on the estimated market value of the property portfolio
Grand Group	618	Implied EV/reported LTM EBITDA 10.5x
Partner-owned investments		
3 Scandinavia	7 732	Implied EV/reported LTM EBITDA 7.1x
Financial Investments	7 289	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid)
Total	92 215	

Overview

Net asset value

During the nine-month period 2017, reported net asset value increased from SEK 300.1 bn. to SEK 335.6 bn. The change in net asset value, with dividend added back, was 15 percent during the period (10), of which 1 percent during the third quarter (12). The corresponding total return of the Stockholm Stock Exchange (SIXRX) was 12 percent and 2 percent respectively.

For balance sheet items, figures in parentheses refer to year-end 2016 figures. For income statement items and cash flow items, the figures in parentheses refer to the same period last year.

Net debt

Net debt* totaled SEK 11,936 m. on September 30, 2017 (16,752), corresponding to leverage of 3.4 percent (5.3).

Investor's net debt

SEK m.	YTD 2017
Opening net debt	-16 752
Listed Core Investments	
Dividends	7 216
Investments, net of proceeds	-1 246
Management cost	-71
Total	5 899
Patricia Industries	
Proceeds	7 387
Investments	-165
Internal transfer to Investor	-1 605
Management cost	-166
Other ¹⁾	-463
Total	4 988
EQT	
Proceeds (divestitures, fee surplus and carry)	3 421
Draw-downs (investments and management fees)	-1 626
Management cost	-6
Total	1 789
Investor Groupwide	
Dividends paid	-8 411
Internal transfer from Patricia Industries	1 605
Management cost	-77
Other ²⁾	-977
Closing net debt	-11 936

1) Incl. currency related effects and net interest paid.

2) Incl. currency related effects, revaluation of debt and net interest paid.

Performance by business area in summary

Q3 2017 SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	834	-5	3	0	832
Other operating income		2			2
Changes in value	3 431	188	352	10	3 981
Net sales		8 303			8 303
Management cost	-23	-47	-2	-23	-95
Other profit/loss items		-7 497	-1	-153	-7 650
Profit/loss for the period	4 242	945	352	-165	5 373
Non-controlling interest		4			4
Other effects on equity		-844	-147	-44	-1 035
Contribution to net asset value	4 242	105	205	-209	4 343
Net asset value by business area 9/30 2017					
Carrying amount	285 857	47 656	13 981	22	347 517
Investor's net debt/cash		19 377		-31 313	-11 936
Total net assets including net debt/cash	285 857	67 034	13 981	-31 291	335 581
Q3 2016 SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	1 959	10	2	0	1 972
Other operating income		9			9
Changes in value	28 531	-250	-36	-8	28 236
Net sales		7 871			7 871
Management cost	-21	-62	-2	-21	-107
Other profit/loss items		-6 902	-2	-306	-7 210
Profit/loss for the period	30 468	676	-37	-335	30 772
Non-controlling interest		1			1
Other effects on equity		780	264	-218	827
Contribution to net asset value	30 468	1 457	227	-553	31 600
Net asset value by business area 9/30 2016					
Carrying amount	240 801	57 656	13 300	-163	311 594
Investor's net debt/cash		9 602		-30 513	-20 911
Total net assets including net debt/cash	240 801	67 258	13 300	-30 676	290 683

Listed Core Investments

Listed Core Investments contributed to the net asset value with SEK 43,602 m. during the nine-month period 2017 (23,595), of which SEK 4,242 m. during the third quarter (30,468).

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

Contribution to net asset value, Listed Core Investments

SEK m.	Q3 2017	YTD 2017	YTD 2016
Changes in value	3 431	36 245	16 174
Dividends	834	7 428	7 488
Management cost	-23	-71	-66
Total	4 242	43 602	23 595

The combined total return amounted to 18 percent during the nine-month period 2017, of which 2 percent during the third quarter.

Dividends

Dividends received totaled SEK 7,428 m. during the nine-month period (7,488), of which SEK 834 m. during the third quarter. In total, we expect to receive approximately SEK 8.3 bn. in dividends during 2017.

Contribution to net asset value and total return

	Value, SEK m.	Q3 2017		YTD 2017	
		Contribution to net asset value, SEK m.	Total return, Investor ¹⁾ (%)	Contribution to net asset value, SEK m.	Total return, Investor ¹⁾ (%)
Atlas Copco	71 197	4 320	6.5	14 465	25.2
SEB	48 905	2 470	5.3	7 689	17.6
ABB	46 735	-1 764	-3.6	3 726	8.4
AstraZeneca	28 296	-831	-2.8	3 800	14.8
Wärtsilä	19 964	2 726	15.6	6 140	43.1
Saab	13 547	-79	-0.6	2 539	22.7
Sobi	13 406	-570	-4.1	1 926	16.8
Electrolux	13 216	199	1.5	2 728	25.2
Nasdaq	12 195	510	4.3	512	4.3
Ericsson	10 299	-2 689	-22.9	-1 129	-10.9
Husqvarna	8 097	-26	-0.3	1 277	18.5
Total	285 857	4 264		43 673	

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

24,300,000 shares were purchased in Ericsson for SEK 1,245 m.

Earlier during the year

No investments or divestments were made.

Listed Core Investments

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

Patricia Industries contributed to the net asset value with SEK -121 m. during the nine-month period 2017 (2,838), of which SEK 105 m. during the third quarter (1,457).

Read more at www.patriciaindustries.com >>

During the nine-month period 2017, reported revenue growth for the major wholly-owned subsidiaries amounted to 11 percent, of which approximately 1 percent was organically. During the third quarter, reported revenue growth amounted to 7 percent. Organic growth was approximately 3 percent.

During the nine-month period 2017, EBITA amounted to SEK 3,556 m. for the major wholly-owned subsidiaries, flat compared to last year. During the third quarter, EBITA amounted to SEK 1,179 m., a decline of 6 percent compared to last year.

Investments, divestments and distributions

No major investments were made during the quarter. Divestments were made in the Nordics, Asia, and in the U.S., in total amounting to SEK 582 m.

Mölnlycke distributed SEK 4.3 bn. to Patricia Industries.

For information regarding Alternative Performance Measures related to Patricia Industries and its investments, see page 16. Definitions can be found on Investors website.

Major subsidiaries, performance¹⁾

Q3 2017								
SEK m.	Mölnlycke	Permobil	Laborie	Aleris	BraunAbility	Vectura	Grand Group	Total
Income statement items								
Sales	3 296	860	260	2 408	1 264	56	187	8 330
EBITDA	896	192	56	136	111	39	35	1 463
EBITDA, %	27	22	21	6	9	69	19	18
EBITA ²⁾	749	158	51	77	103	13	28	1 179
EBITA, %	23	18	19	3	8	24	15	14
Cash flow items								
EBITDA	896	192	56	136	111	39	35	1 463
Change in working capital	100	-34	-5	-142	-80	37	18	-107
Capital expenditures	-80	-13	-14	-50	-10	-180	-28	-376
Operating cash flow	915	144	37	-56	21	-105	25	981
Acquisitions/divestments	-	-69	-	-20	-	-1	-	-89
Shareholder contribution/distribution	-4 289	-	-	-	-	-	-	-4 289
Other	-98	75	4	-65	-3	-1	-2	-90
Increase (-)/decrease (+) in net debt	-3 471	150	41	-141	18	-106	23	-3 487

Major subsidiaries, performance¹⁾ YTD 2017

SEK m.	Mölnlycke	Permobil	Laborie	Aleris	BraunAbility	Vectura	Grand Group	Total
Income statement items								
Sales	10 307	2 601	848	7 715	3 405	154	476	25 506
EBITDA	2 795	489	192	437	245	102	42	4 301
EBITDA, %	27	19	23	6	7	66	9	17
EBITA ²⁾	2 473	389	177	253	218	25	22	3 556
EBITA, %	24	15	21	3	6	16	5	14
Cash flow items								
EBITDA	2 795	489	192	437	245	102	42	4 301
Change in working capital	-567	23	-12	-131	-206	57	10	-827
Capital expenditures	-334	-88	-30	-173	-32	-342	-61	-1 059
Operating cash flow	1 894	423	150	132	7	-183	-9	2 414
Acquisitions/divestments	-62	-69	-48	-56	-495	-1	-	-730
Shareholder contribution/distribution	-4 289	-	-	-	-	-	-	-4 289
Other	-365	131	-45	-136	-28	-16	-1	-461
Increase (-)/decrease (+) in net debt	-2 822	486	57	-60	-516	-200	-10	-3 066

1) This table presents the performance of the major subsidiaries within Patricia Industries. Smaller subsidiaries and internal eliminations not included.

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

Patricia Industries, net cash

SEK m.	Q3 2017	YTD 2017	YTD 2016
Beginning of period	14 760	14 389	14 616
Net cash flow	4 812	7 222	-3 519
Internal transfer to Investor	-	-1 605	-1 259
Other ¹⁾	-195	-629	-235
End of period	19 377	19 377	9 602

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

Patricia Industries, net asset value

SEK m.	Q3 2017	YTD 2017	YTD 2016
Beginning of period	52 314	54 806	51 095
Investments	57	158	5 972
Divestments	-582	-1 376	-1 912
Distributions	-4 291	-6 011	-537
Changes in value	159	80	3 038
End of period	47 656	47 656	57 656
Total, incl. cash	67 034	67 034	67 258

Patricia Industries, contribution to net asset value

SEK m.	Q3 2017	YTD 2017	YTD 2016
Changes in value	159	80	3 038
Management cost	-47	-166	-195
Other items	-7	-35	-5
Total	105	-121	2 838

A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions

Activities during the quarter

- Organic sales growth amounted to 1 percent in constant currency, with similar growth in Wound Care and Surgical. Growth was driven by Emerging Markets, while the U.S. and Europe were essentially flat during the quarter.
- Profitability was negatively impacted by costs related to the discontinuation of the rental model for negative pressure wound therapy pumps. Adjusted for these non-recurring costs, the EBITDA and EBITA margins would have been 1-2 and 3-4 percentage points higher, respectively.
- Cash flow was strong during the quarter. Mölnlycke distributed EUR 450 m. to Patricia Industries. The balance sheet and financial flexibility remain strong.

Key figures, Mölnlycke

Income statement items, EUR m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	345	1 076	350	1 057	1 448
Sales growth, %	-2	2	3	6	
Organic growth, constant currency, %	1	2	4	6	
EBITDA	94	292	109	317	403
EBITDA, %	27	27	31	30	28
EBITA	78	258	100	290	359
EBITA, %	23	24	29	27	25
Balance sheet items, EUR m.	9/30 2017		12/31 2016		
Net debt	1 204		909		
	2017		2016		
Cash flow items, EUR m.	Q3	YTD	Q3	YTD	
EBITDA	94	292	109	317	
Change in working capital	10	-59	23	-26	
Capital expenditures	-8	-35	-22	-58	
Operating cash flow	96	198	110	232	
Acquisitions/divestments	-	-6	-4	-50	
Shareholder contribution/distribution	-450	-450	-	-	
Other ¹⁾	-8	-36	-10	-39	
Increase (-)/decrease (+) in net debt	-362	-295	95	143	
Key ratios					Last 12 months
Working capital/sales, %					12
Capital expenditures/sales, %					5

9/30 2017 9/30 2016

Number of employees 7 735 7 485

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

A provider of advanced mobility and seating rehab solutions

Activities during the quarter

- Organic sales growth amounted to 3 percent in constant currency, driven by Seating & Positioning and Power products.
- The EBITA margin increased compared to last year driven by good operating leverage.
- Permobil introduced the M1 mid-wheel drive power chair in the U.S., with positive initial market response.
- Permobil acquired Durable Medical Equipment, the largest distributor of advanced rehab equipment in New Zealand. After the end of the quarter, Permobil acquired Orbit One, a leading distributor of advanced rehab equipment in New Zealand. The intention is to integrate the acquisitions into one operation.
- After the end of the quarter, Permobil also acquired U.S.-based Comfort Company, a leading manufacturer of seat cushions, back rests and accessories, thereby significantly strengthening its current Seating & Positioning offering.

Key figures, Permobil

Income statement items, SEK m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	860	2 601	844	2 396	3 541
Sales growth, %	2	9	3	16	
Organic growth, constant currency, %	3	3	1	9	
EBITDA	192	489	176	476	694
EBITDA, %	22	19	21	20	20
EBITA	158	389	144	380	561
EBITA, %	18	15	17	16	16
Balance sheet items, SEK m.	9/30 2017		12/31 2016		
Net debt	2 015		2 501		
Cash flow items, SEK m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
EBITDA	192	489	176	476	
Change in working capital	-34	23	5	89	
Capital expenditures	-13	-88	-7	-63	
Operating cash flow	144	423	175	503	
Acquisitions/divestments	-69	-69	-101	-138	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	75	131	-103	-334	
Increase (-)/decrease (+) in net debt	150	486	-29	31	
Key ratios					
Working capital/sales, %					16
Capital expenditures/sales, %					3

9/30 2017 9/30 2016

Number of employees 1 390 1 375

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



Read more at www.laborie.com >>

A provider of innovative capital equipment and consumables for the diagnosis and treatment of urologic and gastrointestinal (GI) disorders

Activities during the quarter

- Organic sales growth amounted to 3 percent in constant currency, with disposables growing somewhat faster than equipment.
- Profitability continued to improve despite significant investments in business development and operations as well as costs related to CEO recruitment in the quarter.
- Michael Frazette was appointed new CEO, effective in September, 2017.

Key figures, Laborie¹⁾

Income statement items, USD m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	32	98	30	92	130
Sales growth, %	8	7	7	16	
Organic growth, constant currency, %	3	4	7	11	
EBITDA	7	22	6	18	27
EBITDA, %	22	23	20	20	21
EBITA	6	21	5	17	24
EBITA, %	20	21	18	18	19
Balance sheet items, USD m.	9/30 2017		12/31 2016		
Net debt	60		67		
Cash flow items, USD m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
EBITDA	7	22	6	18	
Change in working capital	-1	-1	23	24	
Capital expenditures	-2	-3	-1	-16	
Operating cash flow	5	17	28	26	
Acquisitions/divestments	-	-5	-	-3	
Shareholder contribution/distribution	-	-	221 ²⁾	221 ²⁾	
Other ³⁾	0	-5	-3	-12	
Increase (-)/decrease (+) in net debt	5	7	246	232	
Key ratios					Last 12 months
Working capital/sales, %					15
Capital expenditures/sales, %					2
	9/30 2017	9/30 2016			
Number of employees	475	410			

1) Consolidated as of September 16, 2016. Historical pro forma figures presented for information purposes.

2) Current financing by Patricia Industries. Partly replaced by external debt at a later stage.

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



Read more at www.aleris.se >>

A provider of healthcare and care services in Scandinavia

Activities during the quarter

- Organic growth was 1 percent in constant currency, driven by growth in Care.
- The EBITA margin was higher than last year, which was burdened by costs related to the CEO transition. Margins improved in Healthcare, more than offsetting a decline in Care.
- Aleris acquired Christinakliniken, an oncology unit at Sophiahemmet, enhancing its offering with cancer treatment in Stockholm.

Key figures, Aleris

Income statement items, SEK m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	2 408	7 715	2 355	7 234	10 377
Sales growth, %	2	7	18	16	
Organic growth, constant currency, %	1	1	6	9	
EBITDA	136	437	96	372	559
EBITDA, %	6	6	4	5	5
EBITA	77	253	39	225	316
EBITA, %	3	3	2	3	3
Balance sheet items, SEK m.	9/30 2017		12/31 2016		
Net debt	2 644		2 584		
Cash flow items, SEK m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
EBITDA	136	437	96	372	
Change in working capital	-142	-131	-92	-62	
Capital expenditures	-50	-173	-76	-154	
Operating cash flow	-56	132	-72	156	
Acquisitions/divestments	-20	-56	-1 119	-1 175	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-65	-136	-146	-305	
Increase (-)/decrease (+) in net debt	-141	-60	-1 337	-1 324	
Key ratios					Last 12 months
Working capital/sales, %					-2
Capital expenditures/sales, %					2
	9/30 2017	9/30 2016			
Number of employees	8 765	8 585			

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

A manufacturer of wheelchair accessible vehicles and wheelchair lifts

Activities during the quarter

- Organic sales growth was 11 percent in constant currency, as the consumer Wheelchair Accessible Vehicles (WAV) business recovered, driven by strong demand for the new Chrysler minivan and the new design of a Toyota minivan.
- The EBITA margin was flat as improvement from higher consumer WAV volumes was offset by ramp-up costs related to the launch of the new Chrysler minivan.
- Performance of the company's joint ventures in the EMEA and in Brazil continued to improve, despite soft demand in both markets.

Key figures, BraunAbility

Income statement items, USD m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	154	395	123	338	511
Sales growth, %	25	17	15	13	
Organic growth, constant currency, %	11	0	15	13	
EBITDA	13	28	12	32	37
EBITDA, %	9	7	9	9	7
EBITA	12	25	10	28	33
EBITA, %	8	6	8	8	6
Balance sheet items, USD m.	9/30 2017		12/31 2016		
Net debt	119		59		
Cash flow items, USD m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
EBITDA	13	28	12	32	
Change in working capital	-10	-24	6	-13	
Capital expenditures	-1	-4	-1	-4	
Operating cash flow	2	1	16	14	
Acquisitions/divestments	-	-56	-7	-7	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-2	-5	-4	-7	
Increase (-)/decrease (+) in net debt	1	-60	5	0	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					1
	9/30 2017		9/30 2016		
Number of employees	1 335		1 075		

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

Develops and manages real estate, including Grand Hôtel and Aleris-related properties

Activities during the quarter

- Sales growth amounted to 9 percent, primarily driven by the new Aleris facility in Botkyrka (from January 2017) and the addition of the Hamlet hospital in Denmark (from October 2016).
- Ongoing construction development projects proceeded according to plan, and the pipeline was strengthened with new projects for elderly care homes.
- Vectura acquired a property in Mölndal from AstraZeneca, planning to develop it into a life sciences hub. The project will be a joint venture with the Gothenburg-based property development company Next Step and the long-term ambition is to develop 100,000 square meters office space over ten years.

Key figures, Vectura

Income statement items, SEK m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	56	154	51	135	203
Sales growth, %	9	14	12	17	
EBITDA	39	102	35	85	131
EBITDA, %	69	66	68	63	65
EBITA adjusted ¹⁾	19	42	17	32	51
EBITA adjusted, %	34	27	33	24	25
EBITA	13	25	8	8	27
EBITA, %	24	16	17	6	13
Balance sheet items, SEK m.	9/30 2017		12/31 2016		
Net debt	1 656		1 456		
Cash flow items, SEK m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
EBITDA	39	102	35	85	
Change in working capital	37	57	-12	-29	
Capital expenditures	-180	-342	-53	-186	
Operating cash flow	-105	-183	-30	-131	
Acquisitions/divestments	-1	-1	-185	-185	
Shareholder contribution/distribution	-	-	-	-	
Other ²⁾	-1	-16	-10	-1	
Increase (-)/decrease (+) in net debt	-106	-200	-225	-317	
	9/30 2017		9/30 2016		
Number of employees	17		17		

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

2) Includes interest and tax.

The Grand Group offers Lodging, Food & Beverage as well as Conference & Banqueting, and consists of Scandinavia's leading hotels Grand Hôtel and Lydmar Hotel

Activities during the quarter

- Sales growth was weak following a temporary closure of Vinterträdgården, Grand Hôtel's largest conference venue, and a weak market with increased supply of hotel rooms.
- A one-time payment from the real estate owner to compensate for the conversion of hotel rooms into office space affected sales and profitability positively. Adjusting for this, the margin was essentially flat compared to last year.
- Significant investments in the customer experience and extensive renovation of Vinterträdgården were made. The Cadier Bar also went through a makeover during the summer.

Key figures, Grand Group

Income statement items, SEK m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	187	476	183	468	644
Sales growth, %	2	2	2	7	
EBITDA	35	42	26	41	51
EBITDA, %	19	9	14	9	8
EBITA	28	22	20	22	24
EBITA, %	15	5	11	5	4
Balance sheet items, SEK m.	9/30 2017		12/31 2016		
Net debt	-79		-89		
Cash flow items, SEK m.	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
EBITDA	35	42	26	41	
Change in working capital	18	10	6	10	
Capital expenditures	-28	-61	-6	-27	
Operating cash flow	25	-9	26	24	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-2	-1	-2	-4	
Increase (-)/decrease (+) in net debt	23	-10	24	20	
Key ratios					Last 12 months
Working capital/sales, %					-8
Capital expenditures/sales, %					11
	9/30 2017	9/30 2016			
Number of employees	355	360			

1) Includes interest and tax.

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

Activities during the quarter

- The subscription base decreased by 14,000. The decrease was driven by Sweden, in particular by customers holding multiple subscriptions. The subscription base continued to grow in Denmark.
- The Hallon and Oister offerings enjoyed continued strong momentum.
- Service revenue declined by 1 percent compared to last year, reflecting the essentially unchanged subscription base and slightly lower revenue per subscription.
- EBITDA declined by 3 percent compared to last year, reflecting the decline in service revenue and increased operating expenses.
- Cash flow in the quarter was strong.

Key figures, 3 Scandinavia

Income statement items	2017		2016		Last 12 months
	Q3	YTD	Q3	YTD	
Sales, SEK m.	2 795	8 410	2 714	8 547	11 343
Sweden, SEK m.	1 880	5 695	1 816	5 459	7 610
Denmark, DKK m.	713	2 109	703	2 459	2 892
Service revenue ¹⁾ , SEK m.	1 685	5 071	1 706	4 942	6 773
Sweden, SEK m.	1 118	3 338	1 123	3 275	4 448
Denmark, DKK m.	443	1 345	457	1 322	1 798
EBITDA, SEK m.	783	2 439	810	2 241	3 261
Sweden, SEK m.	568	1 756	591	1 675	2 336
Denmark, DKK m.	168	530	171	449	715
EBITDA, %	28	29	30	26	29
Sweden	30	31	33	31	31
Denmark	24	25	24	18	25
Balance sheet items, SEK m.	9/30 2017		12/31 2016		
Net debt	3 803		1 372		
	9/30 2017	9/30 2016			
Number of employees	2 050		2 060		
Key ratios					Last 12 months
Capital expenditures/sales, %					13
Other key figures	9/30 2017	9/30 2016			
Subscribers	3 304 000	3 314 000			
Sweden	2 003 000	2 094 000			
Denmark	1 301 000	1 220 000			
Postpaid/prepaid ratio	74/26		78/22		

1) Mobile service revenue excluding interconnect revenue.

Financial Investments

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

Activities during the quarter

- Only smaller follow-on investments were made.
- Divestitures were made in the Nordics, Asia, and in the U.S., with total proceeds amounting to SEK 582 m. The holdings in Guavus, Tobii and Tearsience were fully exited.

Change in net asset value, Financial Investments

SEK m.	Q3 2017	YTD 2017	YTD 2016
Net asset value, beginning of period	7 900	10 024	12 850
Investments	57	158	456
Divestments/distributions	-584	-1 384	-1 921
Changes in value	-84	-1 508	-1 091
Net asset value, end of period	7 289	7 289	10 293

As of September 30, 2017, European, U.S. and Asian holdings represented 21, 56, and 23 percent of the total value of the Financial Investments.

32 percent of the net asset value of the Financial Investments is represented by investments in publicly listed companies.

Five largest Financial Investments, September 30, 2017

Company	Region	Business	Listed/ unlisted	Reported value. SEK m.
NS Focus	Asia	IT	Listed	1 624
Madrague	Europe	Financials	Unlisted	793
Spigit ¹⁾	U.S.	IT	Unlisted	467
Acquia	U.S.	IT	Unlisted	301
WhiteHat Security	U.S.	IT	Unlisted	286
Total				3 471

1) Spigit and Mindjet have merged.

The five largest investments represented 48 percent of the total value of the Financial Investments.

Patricia Industries – key figures overview¹⁾

	Q3 2017	Q2 2017	Q1 2017	FY 2016	Q4 2016	Q3 2016	Q2 2016	Q1 2016	FY 2015	Q4 2015	Q3 2015
Mölnlycke (EUR m.)											
Sales	345	365	366	1 429	372	350	361	345	1 353	357	339
EBITDA	94	100	98	428	111	109	110	98	374	95	100
EBITDA (%)	27	27	27	30	30	31	30	28	28	27	29
EBITA ²⁾	78	90	89	392	101	100	101	89	337	86	86 ³⁾
EBITA, %	23	25	24	27	27	29	28	26	25	24	25
Net debt	1 204	841	891	909	909	712	807	871	855	855	527
Employees	7 735	7 740	7 475	7 505	7 505	7 485	7 560	7 555	7 500	7 500	7 360
Permobil (SEK m.)											
Sales	860	905	837	3 335	939	844	820	732	2 931	862	815
EBITDA	192	160	137	682	206	176	167	133	547	189	171
EBITDA (%)	22	18	16	20	22	21	20	18	19	22	21
EBITA ²⁾	158	126	105	552	172	144	135	101	427	146	143
EBITA, %	18	14	13	17	18	17	16	14	15	17	18
Net debt	2 015	2 166	2 384	2 501	2 501	2 364	2 335	2 254	2 395	2 395	2 536
Employees	1 390	1 375	1 355	1 375	1 375	1 375	1 345	1 330	1 320	1 320	1 330
Laborie⁴⁾ (USD m.)											
Sales	32	32	34	123	31	30	30	32	109	30	28
EBITDA	7	9	7	23	5	6	5	7	20	7	7
EBITDA (%)	22	27	19	19	14	20	18	23	18	23	27
EBITA ²⁾	6	8	6	20	4	5	5	6	18	6	7
EBITA, %	20	25	18	17	12	18	16	20	17	21	26
Net debt	60	65	68	67	67	-42	205	191	190	190	192
Employees	475	440	435	425	425	410	395	395	385	385	390
Aleris (SEK m.)											
Sales	2 408	2 643	2 664	9 896	2 662	2 355	2 503	2 376	8 540	2 311	1 991
EBITDA	136	146	155	494	122	96	160	116	492	93	122
EBITDA (%)	6	6	6	5	5	4	6	5	6	4	6
EBITA ²⁾	77	85	91	288	63	39	115	71	323	48	82
EBITA, %	3	3	3	3	2	2	5	3	4	2	4
Net debt	2 644	2 503	2 611	2 584	2 584	2 739	1 402	1 508	1 415	1 415	900
Employees	8 765	8 755	8 915	8 690	8 690	8 585	8 430	8 205	7 805	7 805	7 300
BraunAbility⁵⁾ (USD m.)											
Sales	154	132	110	454	116	123	114	100	399	101	107
EBITDA	13	10	5	40	9	12	12	8	30	2	11
EBITDA (%)	9	7	5	9	7	9	11	8	8	2	10
EBITA ²⁾	12	9	4	36	8	10	12	7	27	1	10
EBITA, %	8	7	4	8	7	8	10	7	7	1	9
Net debt	119	120	115	59	59	76	80	86	75	75	52
Employees	1 335	1 320	1 300	1 075	1 075	1 075	1 040	1 030	1 025	1 025	990
Vectura (SEK m.)											
Sales	56	54	45	184	49	51	49	34	158	43	45
EBITDA	39	39	25	115	30	35	31	20	92	20	30
EBITDA (%)	69	72	55	62	60	68	62	58	58	47	67
EBITA ²⁾	13	11	0	10	2	8	4	-5	-10	-6	4
EBITA, %	24	21	1	5	4	17	9	-15	-6	-14	9
Net debt	1 656	1 549	1 496	1 456	1 456	1 422	1 197	1 135	1 105	1 105	1 388
Employees	17	19	18	16	16	17	15	13	13	13	9
Grand Group (SEK m.)											
Sales	187	170	120	635	168	183	179	105	597	160	179
EBITDA	35	15	-7	51	10	26	24	-10	41	10	27
EBITDA (%)	19	9	-6	8	6	14	14	-9	7	6	15
EBITA ²⁾	28	8	-14	24	2	20	18	-16	15	3	21
EBITA, %	15	5	-12	4	1	11	10	-15	3	2	12
Net debt	-79	-56	-65	-89	-89	-126	-102	-78	-106	-106	-99
Employees	355	350	330	360	360	360	350	310	360	360	355
3 Scandinavia											
Sales	2 795	2 804	2 811	11 480	2 933	2 714	2 701	3 133	10 831	2 948	2 575
Sweden, SEK m.	1 880	1 930	1 885	7 374	1 915	1 816	1 804	1 840	7 238	1 951	1 764
Denmark, DKK m.	713	672	724	3 242	783	703	713	1 043	2 868	802	638
EBITDA	783	831	825	3 063	821	810	680	752	2 916	754	752
Sweden, SEK m.	568	584	604	2 255	580	591	520	564	2 149	539	566
Denmark, DKK m.	168	190	172	633	185	171	126	151	612	173	146
EBITDA, %	28	30	29	27	28	30	25	24	27	26	29
Sweden	30	30	32	31	30	33	29	31	30	28	32
Denmark	24	28	24	20	24	24	18	14	21	22	23
Net debt, SEK m.	3 803	4 452	729	1 372	1 372	1 101	1 556	1 386	1 579	1 579	1 525
Employees	2 050	2 075	2 105	2 160	2 160	2 060	2 070	2 085	2 095	2 095	2 120
Financial Investments (SEK m.)											
Net asset value, beginning of period	7 900	9 219	10 024	12 850	10 293	10 717	10 727	12 850	11 714	11 897	14 843
Investments	57	59	41	611	155	146	137	173	923	69	201
Divestments/distribution	-584	-500	-299	-2 368	-447	-546	-566	-809	-2 908	-368	-1 841
Changes in value	-84	-877	-546	-1 070	21	-23	419	-1 488	3 121	1 252	-1 306
Net asset value, end of period	7 289	7 900	9 219	10 024	10 024	10 293	10 717	10 727	12 850	12 850	11 897

1) For information regarding Alternative Performance Measures in the table, see page 16. Definitions can be found on Investor's website.

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

3) Including a EUR 5 m. write-down of capitalized R&D.

4) Consolidated as of September 16, 2016. Historical pro forma figures presented for information purposes. Previously announced EBITDA of USD 29 m. for fiscal year 2016 (ending March 2016) excluded non-recurring costs of USD 4 m., included in the above historical quarters. The adjusted EBITDA for fiscal year 2016 amounts to USD 38 m. as previously communicated.

5) Consolidated as of October 30, 2015. Historical pro forma figures presented for information purposes.



Our investments in EQT contributed to the net asset value with SEK 1,774 m. during the nine-month period 2017 (1,392), of which SEK 205 m. during the third quarter (227).

Read more at www.eqt.se >>

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

Activities during the quarter

- Net cash flow from EQT amounted to SEK 340 m.
- In constant currency, the value change of Investor's investments in EQT was 3 percent. The reported value change was 1 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 12.0 bn. as of September 30, 2017 (13.7).
- EQT V divested parts of its holding in Academedia.
- EQT VII announced the acquisitions of BlueStep Bank, Certara and Desotec.
- EQT Mid Market invested in the owner of ILA Vietnam and divested BackWerk and TransIP.
- EQT Mid Market US acquired Data Intensity.
- EQT Infrastructure announced majority investments in Global Gateway South and Spirit Communications.

Change in net asset value, EQT

SEK m.	Q3 2017	YTD 2017	YTD 2016
Net asset value, beginning of period	14 116	13 996	13 021
Contribution to net asset value (value change)	205	1 774	1 392
Draw-downs (investments, management fees and management cost)	872	1 632	1 888
Proceeds to Investor (divestitures, fee surplus and carry)	-1 212	-3 421	-3 002
Net asset value, end of period	13 981	13 981	13 300

Investor's investments in EQT, September 30, 2017

	Fund size EUR m.	Investor's share (%)	Investor's remaining commitment SEK m.	Reported value SEK m.
Fully invested funds ¹⁾	17 561		1 199	9 576
EQT VII	6 817	5	1 720	1 857
EQT Infrastructure II	1 938	8	492	1 050
EQT Infrastructure III	4 000	5	1 971	0
EQT Credit Fund II	845	10	325	407
EQT Ventures ²⁾	461	11	423	51
EQT Midmarket US	616	30	888	698
EQT Midmarket Europe	1 600	10	1 423	26
EQT Real Estate I	420	16	484	146
EQT new funds			3 038	56
EQT AB		19		114
Total	34 257		11 961	13 981

1) EQT III, EQT IV, EQT V, EQT VI, EQT Expansion Capital I and II, EQT Greater

China II, EQT Infrastructure, EQT Credit Fund, EQT Opportunity, EQT Mid Market.

2) Fund commitment excluding the EQT Ventures Co-Investment Schemes and the EQT Ventures Mentor Funds.

Investor's investments in EQT, key figures overview

SEK m.	Q3 2017	Q2 2017	Q1 2017	FY 2016	Q4 2016	Q3 2016	Q2 2016	Q1 2016	FY 2015	Q4 2015	Q3 2015
Reported value	13 981	14 116	13 956	13 996	13 996	13 300	13 272	11 905	13 021	13 021	12 623
Reported value change, %	1	6	5	15	4	2	9	1	30	10	-2
Value change, constant currency, %	3	6	5	10	4	0	7	0	32	12	-4
Draw-downs from Investor	872	414	345	2 864	976	942	633	313	1 590	133	364
Proceeds to Investor	1 212	1 160	1 050	3 874	873	1 141	365	1 496	6 086	943	1 034
Net cash flow to Investor	340	745	704	1 010	-104	199	-268	1 183	4 496	810	670

Group

Net debt

Net debt totaled SEK 11,936 m. on September 30, 2017 (16,752). Debt financing of the subsidiaries within Patricia Industries is arranged on an independent, ring-fenced basis and hence not included in Investor's net debt. Within Patricia Industries, Investor guarantees SEK 0.7 bn. of 3 Scandinavia's external debt, but this is not included in Investor's net debt.

Net debt, 9/30 2017

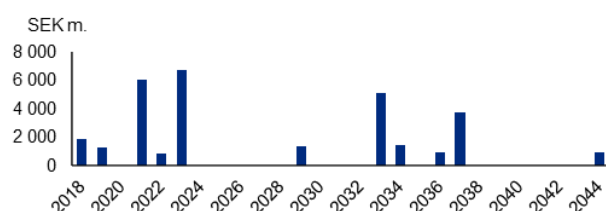
SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's net debt
Other financial investments	7 148	-85	7 063
Cash, bank and short-term investments	16 878	-5 197	11 682
Receivables included in net debt	1 503	-	1 503
Loans	-55 734	23 645	-32 089
Provision for pensions	-867	772	-95
Total	-31 071	19 136	-11 936

Investor's gross cash amounted to SEK 18,745 m. as of September 30, 2017 (16,710). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt, excluding pensions for Investor, amounted to SEK 30,586 m. as of September 30, 2017 (33,362).

The average maturity of Investor AB's debt portfolio was 10.1 years on September 30, 2017 (10.0), excluding the debt of Mölnlycke, Laborie, Aleris, Permobil, BraunAbility, Grand Group and Vectura.

Cash and cash equivalents include an amount of SEK 62 m. (CNY 50 m.) that is only available for use within China. An application has been submitted to SAFE for regulatory approval to transfer the funds out of China.

Debt maturity profile, 9/30 2017



Net financial items, 9/30 2017

SEK m.	Group - Net financial items	Deductions related to Patricia subsidiaries	Investor's net financial items
Interest income	49	-23	26
Interest expenses	-1 143	416	-727
Results from revaluation of loans, swaps and short-term investments	-155	-8	-163
Foreign exchange result	-735	435	-300
Other	-47	-3	-50
Total	-2 031	817	-1 214

The Investor share

The price of the A-share and B-share was SEK 393.40 and SEK 402.30 respectively on September 30, 2017, compared to SEK 336.80 and SEK 340.50 on December 31, 2016.

The total shareholder return amounted to 21 percent during the nine-month period 2017 (4), of which -1 percent during the third quarter (12).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 304,864 m. as of September 30, 2017 (259,119).

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, 2017, Investor owned a total of 2,477,915 of its own shares (2,793,387). The net decrease in holdings of own shares is attributable to the purchase of own shares and transfer of shares and options within Investor's long-term variable remuneration program.

Other

Acquisitions (business combinations)

Acquisition of Laborie

During the first quarter, the purchase price allocation was changed and goodwill and deferred tax liability was reduced with SEK 400 m. due to a finalization of analysis of local tax consequences as a result of the acquisition.

Other acquisitions

During the year, BraunAbility, Permobil and Laborie acquired four smaller entities. The aggregated purchase price amounts to SEK 389 m. and preliminary goodwill amounts to a total of SEK 335 m.

Pledged assets and contingent liabilities

Total pledged assets amounts to SEK 9.2 bn. (9.9), of which SEK 6.4 bn. refers to pledged assets in the subsidiaries BraunAbility and Laborie, related to outstanding loans corresponding to SEK 0.8 bn. and SEK 1.0 bn.

No material changes in contingent liabilities during the period.

Three of Investor AB's subsidiaries have historically claimed deduction for certain interest expenses which has been denied by the tax authorities and the Swedish Administrative Court. Investor believes that these deductions have been claimed rightfully and has appealed the denial. No provision has been made. If the appeals would not be successful, it would result in an additional tax expense of SEK 530 m. This amount is reported as an other contingent liability.

Basis of preparation for the Interim Management Statement

This Interim Management Statement has in all material aspects been prepared in accordance with NASDAQ 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.

New IFRS regulations to be applied in 2018

IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers will be applied from January 1 2018. None of the new standards will have any significant effect on the accounting for Investor.

Alternative Performance Measures

From July 3, 2016 Investor applies the ESMA Guidelines on Alternative Performance Measures (APM). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Investor's consolidated accounts, this typically means IFRS. APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information.

Definitions of all APMs used are found in the Annual Report 2016 and on www.investorab.com/investors-media/investor-in-figures/definitions.

Reconciliations to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify, are disclosed on page 22. Reconciliation of APMs for individual subsidiaries or business areas are not disclosed, since the purpose with these are to give deeper financial information without being directly linked to the financial information for the Group that is presented according to applicable financial reporting framework.

Roundings

Due to rounding, numbers presented throughout this Interim Management Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Financial calendar

Jan. 23, 2018	Year-End Report 2017
April 20, 2018	Interim Management Statement January-March 2018
July 17, 2018	Interim Report January-June 2018
Oct. 17, 2018	Interim Management Statement January-September 2018

Stockholm, October 17, 2017



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INVEb.ST in Reuters
INVE B in NASDAQ OMX

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on October 17, 2017.

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

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

Consolidated Income Statement, in summary

SEK m.	1/1-9/30 2017	1/1-9/30 2016	7/1-9/30 2017	7/1-9/30 2016
Dividends	7 510	7 532	832	1 972
Other operating income	16	32	2	9
Changes in value	37 071	15 379	3 981	28 236
Net sales	25 430	22 995	8 303	7 871
Cost of goods and services sold	-16 271	-14 598	-5 348	-4 970
Sales and marketing cost	-3 145	-2 729	-1 001	-949
Administrative, research and development and other operating cost	-3 010	-2 394	-948	-819
Management cost	-320	-343	-95	-107
Share of results of associates	454	365	136	151
Operating profit/loss	47 735	26 239	5 862	31 394
Net financial items	-2 031	-1 369	-352	-496
Profit/loss before tax	45 704	24 870	5 511	30 898
Income taxes	-391	-385	-137	-126
Profit/loss for the period	45 314	24 485	5 373	30 772
Attributable to:				
Owners of the Parent Company	45 325	24 482	5 377	30 773
Non-controlling interest	-11	3	-4	-1
Profit/loss for the period	45 314	24 485	5 373	30 772
Basic earnings per share, SEK	59.28	32.08	7.03	40.28
Diluted earnings per share, SEK	59.22	32.02	7.02	40.21

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-9/30 2017	1/1-9/30 2016	7/1-9/30 2017	7/1-9/30 2016
Profit/loss for the period	45 314	24 485	5 373	30 772
Other comprehensive income for the period, including tax				
<i>Items that will not be recycled to profit/loss for the period</i>				
Revaluation of property, plant and equipment	30	80	0	47
Remeasurements of defined benefit plans	-5	-25	-17	-10
<i>Items that may be recycled to profit/loss for the period</i>				
Cash flow hedges	19	3	0	-5
Foreign currency translation adjustment	-1 507	1 629	-993	762
Share of other comprehensive income of associates	-23	46	-48	12
Total other comprehensive income for the period	-1 486	1 733	-1 057	806
Total comprehensive income for the period	43 828	26 218	4 316	31 579
Attributable to:				
Owners of the Parent Company	43 841	26 208	4 320	31 575
Non-controlling interest	-13	10	-4	4
Total comprehensive income for the period	43 828	26 218	4 316	31 579

Consolidated Balance Sheet, in summary

SEK m.	9/30 2017	12/31 2016	9/30 2016
ASSETS			
Goodwill	34 033	34 852	35 850
Other intangible assets	15 508	16 423	14 300
Property, plant and equipment	8 648	8 345	7 626
Shares and participations	311 832	276 744	268 587
Other financial investments	7 148	3 709	3 581
Long-term receivables included in net debt	1 503	2 402	3 202
Other long-term receivables	1 091	2 924	3 282
Total non-current assets	379 762	345 399	336 428
Inventories	3 418	3 086	3 134
Shares and participations in trading operation	182	46	43
Other current receivables	5 698	5 098	5 610
Cash, bank and short-term investments	16 878	16 344	14 057
Total current assets	26 176	24 574	22 844
TOTAL ASSETS	405 938	369 973	359 272
EQUITY AND LIABILITIES			
Equity	335 640	300 141	291 024
Long-term interest bearing liabilities	53 685	53 313	53 043
Provisions for pensions and similar obligations	867	838	846
Other long-term provisions and liabilities	6 351	7 220	5 753
Total non-current liabilities	60 903	61 371	59 642
Current interest bearing liabilities	2 049	1 634	1 652
Other short-term provisions and liabilities	7 347	6 827	6 954
Total current liabilities	9 396	8 461	8 606
TOTAL EQUITY AND LIABILITIES	405 938	369 973	359 272

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-9/30 2017	1/1-12/31 2016	1/1-9/30 2016
Opening balance	300 141	271 977	271 977
Profit for the period	45 314	33 665	24 485
Other comprehensive income for the period	-1 486	1 880	1 733
Total comprehensive income for the period	43 828	35 545	26 218
Dividends paid	-8 411	-7 635	-7 635
Changes in non-controlling interest	8	37	155
Reclassification of non-controlling interest	-	-150	-
Effect of long-term share-based remuneration	73	367	309
Closing balance	335 640	300 141	291 024
Attributable to:			
Owners of the Parent Company	335 581	300 077	290 683
Non-controlling interest	59	64	341
Total equity	335 640	300 141	291 024

Consolidated Cash Flow, in summary

SEK m.	1/1-9/30 2017	1/1-9/30 2016
Operating activities		
Dividends received	7 305	7 532
Cash receipts	24 593	21 959
Cash payments	-21 406	-17 729
Cash flows from operating activities before net interest and income tax	10 491	11 762
Interest received/paid	-1 683	-1 956
Income tax paid	-404	-342
Cash flows from operating activities	8 404	9 465
Investing activities		
Acquisitions	-3 109	-2 564
Divestments	4 703	4 857
Decrease in long-term receivables	1 714	701
Acquisitions of subsidiaries, net effect on cash flow	-497	-7 031
Increase in other financial investments	-11 551	-4 377
Decrease in other financial investments	8 110	7 423
Net change, short-term investments	1 212	-2 537
Acquisitions of property, plant and equipment	-1 109	-1 037
Proceeds from sale of property, plant and equipment	44	32
Net cash used in investing activities	-481	-4 534
Financing activities		
New issue Share capital	0	150
Borrowings	5 304	3 441
Repayment of borrowings	-2 917	-4 623
Dividend paid	-8 411	-7 635
Net cash used in financing activities	-6 024	-8 668
Cash flows for the period	1 899	-3 737
Cash and cash equivalents at the beginning of the year	11 250	13 180
Exchange difference in cash	-292	268
	12 857¹⁾	9 711

1) Cash and cash equivalents include an amount of SEK 62 m. (CNY 50 m.) that is only available for use within China. An application has been submitted to SAFE for regulatory approval to transfer the funds out of China.

Changes in liabilities arising from financing activities

Group 9/30 2017, SEK m.	Opening balance	Cash flows	Acquisitions	Non-cash changes			Closing balance
				Foreign exchange movements	Fair value changes	Other	
Long-term interest bearing liabilities	53 165	3 907		-606	-830	-2 064	53 571 ¹⁾
Current interest bearing liabilities	1 618	-1 498			59	1 850	2 030 ²⁾
Long-term financial leases	148	-18		-16			114 ¹⁾
Current financial leases	16	-4		8			19 ²⁾
Assets held to hedge long-term liabilities	-2 402				899		-1 503 ³⁾
Total liabilities from financing activities	52 545	2 387		-615	128	-214	54 231

Group 12/31 2016, SEK m.	Opening balance	Cash flows	Acquisitions	Non-cash changes			Closing balance
				Foreign exchange movements	Fair value changes	Other	
Long-term interest bearing liabilities	49 999	2 071		1 470	553	-929	53 165 ¹⁾
Current interest bearing liabilities	2 379	-2 288		76	-75	1 526	1 618 ²⁾
Long-term financial leases	120	-10	19	-1		20	148 ¹⁾
Current financial leases	18	-3	15			-15	16 ²⁾
Assets held to hedge long-term liabilities	-1 894				-508		-2 402 ³⁾
Total liabilities from financing activities	50 623	-230	33	1 546	-30	602	52 545

1) Included in Balance sheet item Long-term interest bearing liabilities.

2) Included in Balance sheet item Current interest bearing liabilities.

3) Included in Balance sheet item Long-term receivables included in net debt.

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2017

SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	7 428	2	81	-	7 510
Other operating income ¹⁾	-	16	-	-	16
Changes in value	36 245	-884	1 701	9	37 071
Net sales	-	25 430	-	-	25 430
Cost of goods and services sold	-	-16 271	-	-	-16 271
Sales and marketing cost	-	-3 145	-	-	-3 145
Administrative, research and development and other operating cost	-	-3 002	-3	-5	-3 010
Management cost	-71	-166	-6	-77	-320
Share of results of associates	-	453	-	-	454
Operating profit/loss	43 602	2 434	1 772	-73	47 735
Net financial items	-	-817	-	-1 214	-2 031
Income tax	-	-377	-	-14	-391
Profit/loss for the period	43 602	1 241	1 772	-1 301	45 314
Non-controlling interest	-	11	-	-	11
Net profit/loss for the period attributable to the Parent Company	43 602	1 252	1 772	-1 301	45 325
Paid dividend	-	-	-	-8 411	-8 411
Other effects on equity	-	-1 373	2	-39	-1 411
Contribution to net asset value	43 602	-121	1 774	-9 751	35 504
Net asset value by business area 9/30 2017					
Carrying amount	285 857	47 656	13 981	22	347 517
Investors net debt/-cash	-	19 377	-	-31 313	-11 936
Total net asset value including net debt/-cash	285 857	67 034	13 981	-31 291	335 581

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2016

SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	7 488	10	33	1	7 532
Other operating income ¹⁾	-	32	-	-	32
Changes in value	16 174	-1 503	717	-9	15 379
Net sales	-	22 995	-	-	22 995
Cost of goods and services sold	-	-14 598	-	-	-14 598
Sales and marketing cost	-	-2 730	-	-	-2 729
Administrative, research and development and other operating cost	-	-2 385	-4	-5	-2 394
Management cost	-66	-195	-6	-76	-343
Share of results of associates	-	370	-	-5	365
Operating profit/loss	23 595	1 997	740	-94	26 239
Net financial items	-	-392	-	-978	-1 369
Income tax	-	-419	-	34	-385
Profit/loss for the period	23 595	1 186	740	-1 037	24 485
Non-controlling interest	-	-3	-	-	-3
Net profit/loss for the period attributable to the Parent Company	23 595	1 184	740	-1 037	24 482
Paid dividend	-	-	-	-7 635	-7 635
Other effects on equity	-	1 654	652	-272	2 034
Contribution to net asset value	23 595	2 838	1 392	-8 944	18 881
Net asset value by business area 9/30 2016					
Carrying amount	240 801	57 656	13 300	-163	311 594
Investors net debt/-cash	-	9 602	-	-30 513	-20 911
Total net asset value including net debt/-cash	240 801	67 258	13 300	-30 676	290 683

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 2016.

Valuation techniques, level 3

Group 9/30 2017	Fair value, SEK m.	Valuation technique	Input	Range
Shares and participations	19 112	Last round of financing	n.a.	n.a.
		Comparable companies	EBITDA multiples	n.a.
		Comparable companies	Sales multiples	1.6 – 5.5
		Comparable transactions	Sales multiples	0.5 – 5.5
		NAV	n.a.	n.a.
Long-term receivables included in net debt	1 236	Discounted cash flow	Market interest rate	n.a.
Long-term interest bearing liabilities	45	Discounted cash flow	Market interest rate	n.a.
Other long-term provisions and liabilities	1 608	Discounted cash flow		n.a.

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

The unlisted part of Financial Investments' portfolio companies, corresponds to 68 percent of the portfolio value. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on the Financial Investments portfolio value of approximately SEK 200 m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,000 m.

Financial assets and liabilities by level

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

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

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

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

Financial instruments - fair value

Group 9/30 2017, SEK m.	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
<i>Financial assets</i>					
Shares and participations	285 594	2 837	19 112	4 289	311 832
Other financial investments	7 098			50	7 148
Long-term receivables included in net debt		267	1 236		1 503
Shares and participations in trading operation	182				182
Other current receivables		43		5 655	5 698
Cash, bank and short-term investments	16 878				16 878
Total	309 752	3 147	20 348	9 994	343 241
<i>Financial liabilities</i>					
Long-term interest bearing liabilities		489	45	53 151	53 685 ²⁾
Other long-term provisions and liabilities			1 608	4 743	6 351
Short-term interest bearing liabilities		9		2 040	2 049
Other short-term provisions and liabilities	230	26		7 091	7 347
Total	230	524	1 653	67 025	69 432

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. Fair value on long-term loans amounts to SEK 66,218 m.

Changes in financial assets and liabilities in Level 3

Group 9/30 2017, SEK m.	Shares and participations	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities
Opening balance	19 367	1 948	47	1 624
Total gain or losses in profit or loss statement				
in line Changes in value	2 285			
In line Net financial items		-711	-2	8
Reported in other comprehensive income				
in line Foreign currency translation adjustment	-472			-35
Acquisitions	1 743			
Divestments	-3 836			
Transfer into Level 3	24			
Carrying amount at end of period	19 112	1 236	45	1 608
<i>Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)</i>				
Changes in value	712			
Net financial items		-711	-2	-8

Reconciliations of significant Alternative Performance Measures

In the financial statements issued by Investor, Alternative Performance Measures (APMs) are disclosed, which complete measures that are defined or specified in the applicable financial reporting framework, such as revenue, profit or loss or earnings per share.

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information.

Investor AB discloses the definitions of all APMs used on www.investorab.com/investors-media/investor-in-figures/definitions and in the Annual Report 2016. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

Gross cash

Gross cash or Investor's cash and readily available placements are defined as the sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

Group 9/30 2017, SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's gross cash	Group 12/31 2016, SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's gross cash
Other financial investments	7 148	-85	7 063	Other financial investments	3 709	-91	3 618
Cash, bank and short-term investments	16 878	-5 197	11 682	Cash, bank and short-term investments	16 344	-3 253	13 092
Gross cash	24 026	-5 281	18 745	Gross cash	20 054	-3 344	16 710

Gross debt

Gross debt is defined as interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans. Deductions are made for items related to subsidiaries within Patricia Industries.

Group 9/30 2017, SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's gross debt	Group 12/31 2016, SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's gross debt
Receivables included in net debt	1 503	-	1 503	Receivables included in net debt	2 402	-	2 402
Loans	-55 734	23 645	-32 089	Loans	-54 946	19 182	-35 764
Provision for pensions	-867	772	-95	Provision for pensions	-838	738	-99
Gross debt	-55 097	24 417	-30 681	Gross debt	-53 382	19 921	-33 461

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 9/30 2017, SEK m.	Investor's gross cash	Investor's gross debt	Investor's net debt	Group 12/31 2016, SEK m.	Investor's gross cash	Investor's gross debt	Investor's net debt
Investor's gross cash	-18 745	30 681	11 936	Investor's gross cash	-16 710	33 461	16 752
Investor's gross debt				Investor's gross debt			
Investor's net debt				Investor's net debt			

Total assets

The net of all assets and liabilities not included in net debt.

Group 9/30 2017, SEK m.	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2016, SEK m.	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	335 640	-59	335 581	Equity	300 141	-64	300 077
Investor's net debt			11 936	Investor's net debt			16 752
Total assets			347 517	Total assets			316 829

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total assets.

Group 9/30 2017, SEK m.	Investor's net asset value	Net debt ratio	Group 12/31 2016, SEK m.	Investor's net asset value	Net debt ratio
Investor's net debt	11 936	= 3.4%	Investor's net debt	16 752	= 5.3%
Total assets	347 517		Total assets	316 829	

Net asset value/SEK per share

Equity attributable to shareholders of the Parent Company in relation to the number of shares outstanding at the Balance Sheet date.

Group 9/30 2017, SEK m.	Investor's net asset value	Net asset value/ SEK per share	Group 12/31 2016, SEK m.	Investor's net asset value	Net asset value/SEK per share
Investor's net asset value	335 581	= 439	Investor's net asset value	300 077	= 393
Number of shares, excluding own shares	764 697 115		Number of shares, excluding own shares	764 381 643	