



Lundbergs

Interim report January - September 2008

- On September 30, 2008, net asset value after deferred tax amounted to SEK 25.1 billion (SEK 405 per share), compared with SEK 30.4 billion (SEK 490 per share) at December 31, 2007. The corresponding values on November 25, 2008 were SEK 20.9 billion (SEK 337 per share).
- Consolidated net sales amounted to SEK 16,578 m. (17,309).
- After taxes, a consolidated loss of SEK 729 m. (profit: 3,085) was reported, of which minorities accounted for a profit of SEK 46 m. (1,535). The earnings deterioration was due mainly to the impairment of listed shares and a decrease in the value of properties.
- A loss (excluding minorities) per share of SEK 12.50 (earnings: 25.00) was reported.

As a supplement to the consolidated financial statements in accordance with IFRS (pages 4-8), Lundbergs' net asset value and cash flow are reported.

The net asset value is calculated on the basis of the assets and liabilities included in the Parent Company and in the wholly owned subsidiaries.

Cash flow pertains to the Parent Company and the wholly owned subsidiaries. This approach entails that Fastighets AB L E Lundberg is reported as a fully consolidated company and not as a shareholding.

NET ASSET VALUE

On September 30, 2008, net asset value after deferred tax amounted to SEK 25,140 m. (SEK 405 per share), compared with SEK 30,409 m. (SEK 490 per share) at December 31, 2007; see table below.

On November 25, 2008, estimated net asset value per share after deferred tax amounted to SEK 20,879 m. (SEK 337 per share).

The proportion of share capital and voting rights and the market value and acquisition value of the shareholdings are presented in the tables on page 3.

CASH FLOW

During the period, dividends totaling SEK 1,250 m. (2,047) were received. Funds contributed through the sale of securities amounted to SEK 12 m. (151) and through real estate operations to SEK 309 m. (466).

During the period, 1,100,000 Sandvik shares were acquired for SEK 103 m. and 1,700,000 Series A and 500,000 Series B Husqvarna shares were acquired for SEK 90 m. and SEK 25 m., respectively, while 1,000,000 Series B Husqvarna shares were divested for SEK 55 m.

In November, 500,000 Series A Husqvarna shares were acquired for SEK 26 m. and 500,000 Series B Husqvarna shares were divested for SEK 26 m.

Cash and interest-bearing assets amounted to SEK 405 m. (Dec 31, 2007: 20). Interest-bearing liabilities decreased to SEK 3,468 m. (Dec 31, 2007: 3,563). The interest-bearing net debt decreased by SEK 480 m. to SEK 3,063 m. (Dec 31, 2007: 3,543). Indebtedness in relation to the assets at fair value amounted to approximately 10%.

The cash flow report is presented on page 3.

Management costs for equity management in the Parent Company and L E Lundberg Kapitalförvaltning AB amounted to SEK 29 m. (33), which on an annual basis corresponded to 0.12% of the market value of the assets.

ESTIMATE OF NET ASSET VALUE

	September 30, 2008		December 31, 2007	
	SEK m.	SEK/share	SEK m.	SEK/share
Properties in Fastighets AB L E Lundberg ¹⁾	9,091	147	9,312	150
Cardo ²⁾	1,717	28	2,171	35
Handelsbanken ²⁾	1,672	27	2,277	37
Holmen ²⁾	5,379	87	5,751	93
Hufvudstaden ²⁾	4,970	80	6,015	97
Husqvarna ²⁾	843	14	1,182	19
Industrivärden ²⁾	3,213	52	4,757	77
Indutrade ²⁾	457	7	493	8
NCC ²⁾	738	12	1,492	24
Sandvik ²⁾	1,008	16	1,435	23
Other shares ²⁾	269	4	291	5
Total market-valued assets	29,357	474	35,175	567
Other assets, provisions and liabilities ³⁾	-3,306	-53	-3,759	-61
Net asset value before deferred tax	26,051	420	31,416	507
Deferred tax ⁴⁾	-911	-15	-1,006	-16
NET ASSET VALUE AFTER DEFERRED TAX	25,140	405	30,409	490
Market value	16,430	265	22,816	368
Price/NAV, %		65		75

1) On September 30, 2008, the properties had an estimated fair value of SEK 9,091 m. (Dec 31, 2007: 9,312) of which development properties accounted for SEK 186 m. (Dec 31, 2007: 208).

2) Publicly traded assets are entered at current market price or at the exercise price for written options in the event that the latter price is lower.

3) Other assets, provisions (excl. deferred tax) and liabilities are entered at book value at September 30, 2008 and December 31, 2007.

4) Deferred tax (28%) has been computed on the basis of the difference between the market value and tax-assessment value of properties. Due to the prevailing legislation, deferred tax on business-related participations was not computed on the basis of the difference between the market value and the tax-assessment value. Deferred tax on the difference between the fair value and tax-assessment value of the properties in Fastighets AB L E Lundberg has been estimated on a standard basis at 10%.

SHAREHOLDINGS

% ¹⁾	November 25, 2008		September 30, 2008		December 31, 2007	
	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Cardo	39.9	39.9	39.8	39.8	36.0	36.0
Handelsbanken	1.8	1.8	1.8	1.8	1.8	1.8
Holmen	27.9	52.0	27.9	52.0	27.6	51.8
Hufvudstaden	45.2	88.0	45.2	88.0	45.2	88.0
Husqvarna	4.3	13.1	4.3	12.7	4.0	11.4
Industrivärden	10.9	15.0	10.9	15.0	10.9	15.0
Indutrade	10.0	10.0	10.0	10.0	10.0	10.0
NCC	10.0	20.4	10.0	20.4	10.0	20.4
Sandvik	1.2	1.2	1.2	1.2	1.1	1.1

SEK m.	November 25, 2008		September 30, 2008		December 31, 2007	
	Market value ²⁾	Acquisition value ³⁾	Market value ²⁾	Acquisition value ³⁾	Market value ²⁾	Acquisition value ³⁾
Cardo	1,188	1,717	1,717	1,717	2,171	2,021
Handelsbanken	1,496	1,672	1,672	1,672	2,277	2,096
Holmen	4,497	2,917	5,379	2,917	5,751	2,917
Hufvudstaden	4,197	2,828	4,970	2,828	6,015	2,828
Husqvarna	760	843	843	843	1,182	1,175
Industrivärden	2,121	2,504	3,213	2,504	4,757	2,504
Indutrade	360	288	457	288	493	288
NCC	456	738	738	738	1,492	775
Sandvik	680	1,008	1,008	1,008	1,435	1,155
Other shares	240	235	269	265	291	281
TOTAL	15,995	14,749	20,266	14,779	25,863	16,040

- 1) The proportion of share capital and voting rights is calculated after a deduction for treasury shares.
- 2) Publicly traded assets are entered at current market price or, for written options, at the exercise price if the latter price is lower.
- 3) Where appropriate, after impairment losses.

SEK m	January - September				Full year			
	2008	2007	2007	2006	2005	2004	2003	
Dividends								
Cardo	97	97	97	86	86	86	402	
Handelsbanken	119	88	88	50				
Holmen	281	281	281	260	236	881	242	
Hufvudstaden	63	1082	1082	85	373	12	13	
Husqvarna	35	11	11					
Industrivärden	210	82	82	112	122	100	65	
Indutrade	21	5	5	11				
NCC ¹⁾	228	195	195	168	157	38	38	
Sandvik ²⁾	56	77	77	11				
Other	10	6	17	12	19	11	12	
	1250	2,047	2,048	877	994	1229	863	
Sale of securities ³⁾	12	51	99	14	965	-105	54	
Profit from real estate management	287	229	289	252	330	433	396	
Sale of real estate management	22	237	253	117	457	28	50	
TOTAL FUNDS PROVIDED	1571	2,664	2,689	1401	2,745	1584	1463	
Investment's asset management								
Cardo							81	
Handelsbanken		527	527	493	1075			
Holmen						344	9	
Husqvarna	15	1449	1519					
Industrivärden		223	223			701	651	
Indutrade					288			
NCC					11			
Sandvik	13	388	459	443	252			
	28	2,588	2,729	937	1630	1045	791	
Investment's real estate management	77	24	14	86	168	106	33	
Own dividends	558	527	527	481	434	403	372	
Repurchase of shares						17		
Corporate overheads	19	20	28	27	27	26	21	
Income tax paid	100	117	163	97	125	92	29	
Financial items	73	33	97	81	65	51	83	
Other, net	97	28	35	-30	79	-43	-61	
TOTAL FUNDS USED	1412	3,366	3,684	1678	2,528	1797	1269	
CHANGE IN NET DEBT	429	-702	-995	-277	217	-213	194	
Closing net debt	-3,471	-3,608	-3,901	-2,906	-2,629	-2,846	-2,633	
of which, interest-bearing	-3,063	-3,265	-3,543	-2,519	-2,210	-2,477	-2,296	

1) In addition to the cash dividends received in 2003, All in cash escrow corresponding to SEK 94m. were received.
 2) Including shares redemption.
 3) Net reported by LE Lundberg Kapital förvaltning AB.

GROUP

The Group's operations consist of real estate management operations, the manufacture and sale of news-print, magazine paper, paperboard, sawn wood products, forest and power operations, and equity management (including securities trading).

The Group's operations are described below. Information about the Group's business sectors (Lundbergs, Hufvudstaden and Holmen) is presented on pages 4, 5 and 7. The Parent Company is described on pages 5 and 8.

Sales and earnings

The Group's net sales amounted to SEK 16,578 m. (17,309).

The operating result amounted to a loss of SEK 168 m. (profit: 4,599). This loss included impairment losses on listed shares of SEK 1,058 m. (0) and negative changes in the value of properties of SEK 1,366 m. (pos: 1,387).

The financial net amounted to an expense of SEK 454 m. (expense: 368).

The loss after financial items amounted to SEK 621 m (4,231). After taxes, a loss of SEK 729 m. (profit: 3,085) was reported. The loss (excluding minority interest) per share amounted to SEK 12.50 (earnings: 25.00).

Investments

Investments are reported under the different business sectors and the Parent Company below.

Financing

Interest-bearing net debt increased by SEK 706 m. to SEK 13,306 m. (Dec 31, 2007: 12,600). Interest-bearing liabilities amounted to SEK 14,561 m. (Dec 31, 2007: 13,514) and interest-bearing assets to SEK 1,255 m. (Dec 31, 2007: 914). The equity/assets ratio was 55% (Dec 31, 2007: 59). The debt/equity ratio was 0.33 (Dec 31, 2007: 0.28). The Group's shareholders' equity was SEK 40,300 m. (Dec 31, 2007: 45,085), of which minority interest accounted for SEK 17,508 m. (Dec 31, 2007: 18,723).

Tax

The Group's tax costs amounted to SEK 107 m. (1,146). The tax costs were mainly due to non-tax-deductible impairment losses on shareholdings.

July - September

The Group's net sales amounted to SEK 5,207 m. (5,483).

The operating result amounted to a loss of SEK 480 m. (profit: 861). This loss included impairment losses on listed shares of SEK 50 m. (0) and negative changes in the value of properties of SEK 763 m. (pos: 1). Operating profit for the respective areas of operation is presented in the table on page 7.

The financial net amounted to an expense of SEK 159 m. (expense: 132).

The loss after financial items amounted to SEK 638 m. (profit: 728). The result after tax was a loss of SEK 496 m. (profit: 490). A loss (excluding minorities) per share of SEK 4.89 (earnings: 1.73) was reported.

Significant risks and uncertainties

Risks and uncertainties are described on pages 31-34 and in Notes 36 and 37 of the Annual Report for 2007. The economic climate has become increasingly uncertain as a result of the recent turmoil in financial markets. In the company's assessment, no further significant risks and uncertainties have arisen.

BUSINESS SECTORS**Lundbergs**

In this context, Lundbergs is defined as the Parent Company L E Lundbergföretagen AB, its wholly owned subsidiaries and, in certain cases, the subsidiaries' groups of companies active within real estate management and

equity management operations (securities trading). The operations are divided into two business sectors, Property Management and Equity Management.

Sales and earnings

Net sales totaled SEK 1,286 m. (2,271) and the operating result amounted to a loss of SEK 469 m. (profit: 970).

Real estate management

Net sales totaled SEK 681 m. (677) and operating profit amounted to SEK 64 m. (498). Investments in existing properties amounted to SEK 83 m. (79) and in equipment to SEK 5 m. (4).

At the end of every year, an internal valuation is conducted to determine the fair value of each individual investment property. The value was established through a combination of the yield and the location-price method. To ascertain the internal valuations, independent valuations of certain properties were commissioned. During the year, the internal valuation of properties is continuously updated to take into account purchases, sales and investments made. Continuous assessments are also made of whether there are other indications of changes in the properties' fair value. This could result from, for example, major leaseings, or termination of leases, or material changes to the required yield. Taking the above into account, it is estimated that the value of the real estate portfolio declined by SEK 282 m. in addition to implemented investments. The decrease was due primarily to a higher required yield.

In total, it is estimated that the fair value amounted to SEK 8,905 m. (Dec 31, 2007: 9,104).

Condensed change in fair value

Opening fair value	9,104
Investments in existing properties	83
Unrealized change in value	-282
Closing fair value	8,905

The development properties are carried in the balance sheet in an amount of SEK 91 m., constituting the lower of the acquisition value and net realizable value. Development properties were sold for SEK 22 m. (38).

Asset management

Net sales totaled SEK 606 m. (1,594) and the operating result amounted to a loss of SEK 533 m. (profit: 472). Impairment losses totaled SEK 424 m. on the Handelsbanken shareholding, SEK 384 m. on the Husqvarna shareholding and SEK 250 m. on the Sandvik shareholding.

The operating result includes shares in the results of associated companies, which amounted to profit of SEK 111 m. (245). Profit was charged with SEK 121 m. in impairment losses on the company's share in Cardo.

Net investments in shares amounted to SEK 170 m. (2,582).

Hufvudstaden

Hufvudstaden's operations involve the ownership and management of commercial office and retail properties in central Stockholm and central Gothenburg.

Sales and earnings

Net sales totaled SEK 1,001 m. (952). The operating result amounted to a loss of SEK 445 m. (profit: 1,844).

Real estate management

During the period, SEK 134 m. (430) was invested in properties and SEK 2 m. (3) in equipment.

At the close of each quarter, an internal valuation is conducted to determine the fair value of each individual property. The assessment is conducted on the basis of a valuation in accordance with the yield method. To ascertain these valuations, independent valuations of certain properties are commissioned once a year. During the year, the internal valuation of properties is continuously updated to take into account purchases, sales and investments made. Continuous assessments are also made of whether there are other indications of changes in the properties' fair value. This could

result from, for example, major leaseings, or termination of leases, or material changes to the required yield. Taking the above into account, it is estimated that the value of the real estate portfolio declined by SEK 1,084 m. in addition to implemented investments. The decrease was due primarily to a higher required yield, which resulted from a tightening-up of the credit market, higher interest rates and a slowdown in the economy.

Against this background, the fair value of the real estate portfolio on September 30, 2008 declined by SEK 950 m. (including investments) and is estimated to have amounted to SEK 19,580 m. on this date (Dec 31, 2007: 20,531).

Condensed change in fair value

Opening fair value	20,531
Investments in existing properties	134
Unrealized change in value	-1,084
Closing fair value	19,580

Holmen

Holmen's operations consist of the manufacture and sale of newsprint and magazine paper (Holmen Paper), paper-board (Iggesund Paperboard) and sawn wood products, as well as forest and power operations.

Sales and earnings

Net sales amounted to SEK 14,291 m. (14,086).

Operating profit amounted to SEK 767 m. (1,804), including a charge of SEK 361 m. for items affecting comparability, primarily attributable to the shutdown of a paper machine and mill. Lower newsprint prices and higher costs for timber and other input materials also had an adverse impact on earnings.

Investments

Investments amounted to SEK 917 m. (950).

PARENT COMPANY

The Parent Company is an investment company that owns, manages and develops companies. The loss after financial items amounted to SEK 37 m. (profit: 1,048). This loss included dividends totaling SEK 1,440 m. (1,249), as well as impairment losses of SEK 304 m. on the Cardo shareholding, SEK 424 m. on the Handelsbanken shareholding, SEK 384 m. on the Husqvarna shareholding, SEK 37 m. on the NCC shareholding and SEK 250 m. on the Sandvik shareholding.

In September, the wholly owned subsidiary L E Lundberg Holding AB was merged with the Parent Company, which meant that the shares in Hufvudstaden were thereafter owned directly by the Parent Company.

Net investments totaled SEK 155 m. (2,564), of which Sandvik shares accounted for SEK 103 m. Series A and

Series B shares in Husqvarna accounted for SEK 90 m. and SEK 25 m., respectively. A total of 1,000,000 Series B shares in Husqvarna were divested for SEK 55 m. Following the close of the interim-report period, 500,000 Series A Husqvarna shares were acquired for SEK 26 m., while 500,000 Series B Husqvarna shares were divested for SEK 26 m.

Significant risks and uncertainties

The Parent Company's risks and uncertainties are described on page 31 and in Notes 36 and 37 of the Annual Report for 2007. The economic climate has become increasingly uncertain as a result of the recent turmoil in financial markets. In the company's assessment, no further significant risks and uncertainties have arisen.

Significant related-party transactions

No significant related-party transactions, apart from the payment of the decided share dividend, occurred during the period.

Repurchase of own shares

The Annual General Meeting on April 10, 2008 resolved to renew the Board's authorization to make decisions regarding the repurchase of up to 10% of the company's shares. On December 31, 2007, the holding of treasury shares amounted to 145,483. No change has occurred during 2008.

ACCOUNTING PRINCIPLES

The interim report for the Group has been prepared in accordance with IAS 34, Interim Reporting. In addition, applicable regulations from the Annual Accounts Act and the Securities Markets Act have been applied. For the Parent Company, the interim report has been prepared in accordance with the Annual Accounts Act and the Securities Markets Act, which comply with the regulations contained in RFR 2.1, Accounting for Legal Entities. The accounting principles used by the Group for the interim report are unchanged compared with those used in the latest annual report.

Unless otherwise stated, amounts stated within parentheses pertain to comparative figures for the corresponding period in the preceding year. In certain cases, the reported figures have been rounded off, which means that tables and calculations do not always tally.

Stockholm November 27, 2008
L E Lundbergföretagen AB (publ)

Fredrik Lundberg
President

**A
AUDITORS' REVIEW REPORT**

Introduction

We have performed a limited review of the interim report for L E Lundbergföretagen AB (publ) for the period ended September 30, 2008. The Board and President are responsible for preparing and presenting this interim report in accordance with the Annual Accounts Act and IAS 34. Our responsibility is to express an opinion on this interim report based on our limited review.

Focus and scope of the limited review

We have carried out our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Such a review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. Such a review has a different orientation and a substantially narrower scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and

other generally accepted accounting practices. The procedures performed in such a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified had an audit been carried out. Therefore, an opinion expressed on the basis of such a review does not entail the same level of assurance as an opinion expressed on the basis of an audit.

Conclusion

Based on our limited review, nothing has come to our attention that leads us to believe that the attached interim financial report was not, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act for the Group and with the Annual Accounts Act for the Parent Company.

Stockholm, November 27, 2008

George Pettersson
Authorized Public Accountant

Kjell Bidenäs
Authorized Public Accountant

CONSOLIDATED INCOME STATEMENTS

SEK m.	January - September		July - September		Full year 2007
	2008	2007	2008	2007	
Net sales	16,578	17,309	5,207	5,483	23,049
Operating expenses	-13,401	-13,074	-4,466	-4,203	-15,617
Depreciation	-1,015	-1,007	-339	-334	-1,346
Impairment losses	-1,114	-265	-106	-196	-1,887
Result from participations in Group companies	151	249	-14	109	298
Changes in value, investment properties	-1,366	1,387	-763	1	3,436
Operating profit	-168	4,599	-480	861	7,934
Result from financial items					
Financial income	24	41	8	12	48
Financial expense	-478	-409	-167	-144	-555
Profit after financial items	-621	4,231	-638	728	7,426
Taxes	-107	-1,146	142	-238	-2,417
Net profit for the period	-729	3,085	-496	490	5,010
Attributable to:					
Parent Company shareholders	-775	1,550	-303	107	2,605
Minority interest	46	1,535	-192	383	2,404
Net profit for the period	-729	3,085	-496	490	5,010
Earnings per share attributable to Parent Company shareholders (there is no possible dilution effect)	-12.50	25.00	-4.89	1.73	42.02
Average number of shares outstanding	62,000,000	62,000,000	62,000,000	62,000,000	62,000,000

CONSOLIDATED BALANCE SHEETS

SEK m.	September 30 2008	September 30 2007	December 31 2007
ASSETS			
Fixed assets			
Intangible fixed assets	211	696	128
Tangible fixed assets	52,540	50,172	53,725
Financial fixed assets	11,847	16,576	15,119
	64,598	67,444	68,972
Current assets			
Properties classified as current assets	91	87	86
Other current assets	8,748	8,090	7,645
	8,839	8,177	7,731
TOTAL ASSETS	73,437	75,621	76,704
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to			
Parent Company shareholders	22,792	26,873	26,361
Shareholders' equity attributable to minority interests	17,508	17,931	18,723
Total shareholders' equity	40,300	44,804	45,085
Long-term liabilities	23,100	20,812	22,192
Current liabilities	10,037	10,005	9,427
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	73,437	75,621	76,704

CONSOLIDATED KEY FIGURES

	September 30 2008	September 30 2007	December 31 2007
Number of shares outstanding	62,000,000	62,000,000	62,000,000
Shareholders' equity per share attributable to Parent Company shareholders	368	433	425
Debt/equity ratio	0.33	0.28	0.28
Equity/assets ratio, %	55	59	59

COLLATERAL PLEDGED AND CONTINGENT LIABILITIES

SEK m.	September 30 2008	September 30 2007	December 31 2007
Collateral pledged	4,000	3,652	3,810
Contingent liabilities	930	909	918

CONSOLIDATED CASH FLOW STATEMENTS

SEK m.	January - September		Full year
	2008	2007	2007
Cash flow from operating activities	2,629	2,564	3,401
Cash flow from investing activities	-1,322	-884	-1,500
Cash flow from financing activities	-1,085	-1,137	-1,783
Cash flow for the year	222	543	118
Cash and cash equivalent at the beginning of the year	694	575	575
Cash and cash equivalents at the end of the period	917	1,118	694

CONSOLIDATED ACCOUNT OF REPORTED REVENUES AND COSTS

SEK m.	September 30	September 30	December 31
	2008	2007	2007
Cash flow hedges			
Reported directly against shareholders' equity	-283	-11	-189
Transferred from shareholders' equity to the income statement	60	-41	-34
Transferred from shareholders' equity to fixed assets		1	2
Translation difference on foreign operations	79	-84	-29
Hedging of net investment in foreign currency	-118	74	-33
Available-for-sale financial assets			
Revaluations reported directly against shareholders' equity	-2,053	675	-939
Actuarial revaluation of pension liability	-202	9	58
Tax attributable to items reported directly against shareholders' equity	241	-83	41
Change in the shareholders' equity of associated companies	-150	17	36
Changes in net asset value reported directly against shareholders' equity, excluding transactions with the company's shareholders	-2,426	558	-1,086
Net profit for the period	-729	3,085	5,010
Total changes in net asset value, excluding transactions with the company's shareholders	-3,155	3,643	3,923
Attributable to:			
Parent Company shareholders	-2,974	2,162	1,651
Minority interest	-181	1,481	2,273
	-3,155	3,643	3,923
Transactions with the company's shareholders			
Dividend paid:			
Parent Company shareholders	-558	-527	-527
Minority shareholders	-934	-2,046	-2,046
Holmen's buy-back of Holmen shares			
Parent Company shareholders	-38		
Minority shareholders	-100		
Capital gain on partial sale to minority shareholder		39	39
	-1,630	-2,534	-2,534

INFORMATION CONCERNING BUSINESS SEGMENTS

Report period, January - September	Lundbergs		Lundbergs		Hufvudstaden		Holmen		Total	
	Real Estate Management		Asset Management							
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
SEK m.										
Net sales	681	677	606	1,594	1,001	952	14,291	14,086	16,578	17,309
Operating expenses	-332	-353	-191	-1,102	-360	-313	-12,498	-11,286	-13,382	-13,055
Depreciation	-3	-4	-0	-0	-3	-3	-1,010	-1,000	-1,015	-1,007
Impairment losses			-1,058	-265			-56		-1,114	-265
Result from participations in Group companies			111	245			40	4	151	249
Change in value, investment properties	-282	178			-1,084	1,208			-1,366	1,387
Profit per business segment	64	498	-533	472	-445	1,844	767	1,804	-148	4,619
Undistributed costs									-19	-19
Operating profit	64	498	-533	472	-445	1,844	767	1,804	-168	4,599
Current Report period, July - September										
SEK m.										
Net sales	225	222	57	301	335	323	4,591	4,637	5,207	5,483
Operating expenses	-93	-109	-66	-304	-150	-119	-4,150	-3,665	-4,460	-4,197
Depreciation	-1	-1	-0	-0	-1	-1	-337	-332	-339	-334
Impairment losses			-50	-196			-56		-106	-196
Result from participations in Group companies			-30	107			16	2	-14	109
Change in value, investment properties	-176	1			-587				-763	1
Profit per business segment	-45	113	-89	-92	-404	203	63	642	-474	867
Undistributed costs									-6	-6
Operating profit	-45	113	-89	-92	-404	203	63	642	-480	861

PARENT COMPANY, INCOME STATEMENTS

SEK m.	January - September		July - September		Full year 2007
	2008	2007	2008	2007	
Personnel costs	-11	-11	-3	-3	-16
Depreciation	-0	-0		-0	-0
Other external costs	-8	-9	-3	-3	-12
Operating loss	-19	-20	-6	-6	-28
Result from financial items					
Result from participations in Group companies	644	615	163		615
Result from participations in associated companies	-16	293	-341		293
Result from other securities and receivables classed as fixed assets	-595	184	-58	-206	111
Other interest income and similar income	16	21	5	10	18
Interest expense and similar costs	-66	-45	-21	-20	-67
Profit after financial items	-37	1,048	-257	-221	942
Appropriations	-84	-80	-5	6	-67
Profit before taxes	-121	968	-262	-216	875
Tax	-76	-7	6	3	-12
Net profit for the period	-197	961	-256	-213	863

PARENT COMPANY, CONDENSED BALANCE SHEETS

SEK m.	September 30 2008	September 30 2007	December 31 2007
ASSETS			
Fixed assets			
Tangible fixed assets	4	4	4
Financial fixed assets	15,589	18,749	17,211
	15,592	18,753	17,215
Current assets			
Current receivables	218	229	239
Cash and bank balances	289	644	83
	507	873	322
TOTAL ASSETS	16,099	19,626	17,536
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	13,400	15,138	13,478
Untaxed reserves	367	296	283
Provisions	-	160	99
Current liabilities	2,333	4,032	3,677
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	16,099	19,626	17,536

PARENT COMPANY, COLLATERAL PLEDGED AND CONTINGENT LIABILITIES

SEK m.	September 30 2008	September 30 2007	December 31 2007
Collateral pledged	1,749	1,649	1,651
Contingent liabilities	-	-	-

Forthcoming information

Year-end report for 2008	February 19, 2009
Annual report for 2008	March 2009
Annual General Meeting in Stockholm	March 31, 2009