

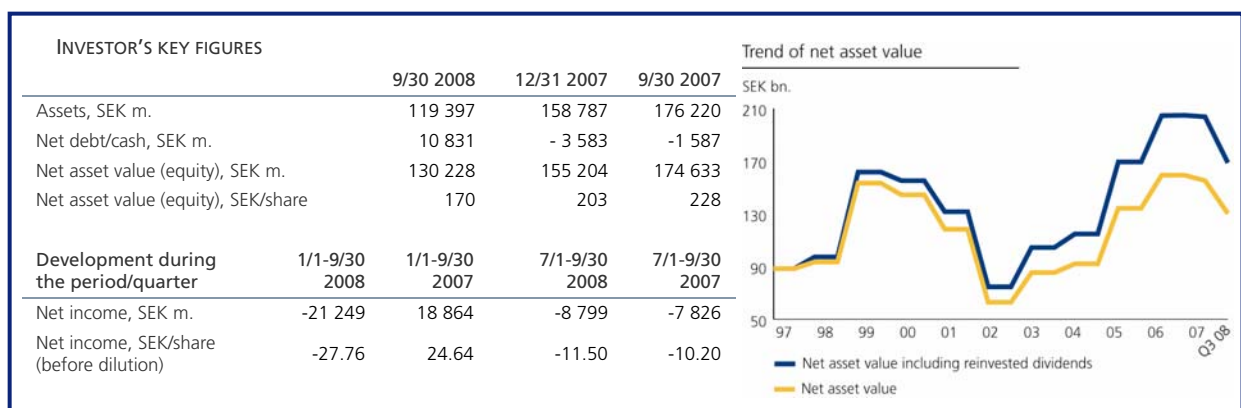
Interim Report January-September 2008

Important events during the third quarter

- The sale of the Scania shares to Volkswagen was finalized and total proceeds of SEK 16.8 bn. were received.
- The acquisition of Lindorff was completed, whereby SEK 3.5 bn. was invested (EUR 374 m.).
- Ownership positions were strengthened in Atlas Copco, SEB, Electrolux and Husqvarna through investments totaling SEK 601 m.
- The net cash position amounted to SEK 10.8 bn. on September 30, 2008.

Financial information

- The net asset value amounted to SEK 130,228 m. (SEK 170 per share) on September 30, 2008, compared with SEK 155,204 m. (SEK 203 per share) at year-end 2007, corresponding to a change, including dividend paid, of -14 percent for the nine-month period. Total return for the Stockholm Stock exchange (SIXRX) was -27 percent during the same period.
- The consolidated net result for the nine-month period, including change in value, was SEK -21,249 m. (SEK -27.76 per share), compared with SEK 18,864 m. (SEK 24.64 per share) for the same period of 2007.
- Core Investments had an impact of SEK -18,025 m. on income for the period (14,060). Scania had the most positive impact, SEK 3,295 m. and ABB had the largest negative impact, SEK -8,518 m.
- Operating Investments had an effect of SEK -173 m. on income for the period (-432).
- Private Equity Investments had an impact of SEK -2,416 m. on income during the period (5,560).
- The total return on Investor shares was -10 percent in the first nine months of 2008 (2), of which 0 was in the third quarter (-7). The annual total return averaged 13 percent over the past 20-year period.



Continued outperformance in financial market turmoil



During the third quarter we experienced an extreme financial turmoil, torturous in nature, which has further escalated into the last quarter of the year. The US-led credit crisis and economic downturn have

now spread to other parts of the world. As a result of this turmoil, our Net Asset Value was down by six percent. However, the total return for the Investor share was flat during the third quarter. For the full nine month period the total return was an unsatisfactory minus ten percent, but that compares favorably with the general market return (SIXRX) of negative 27 percent.

During the quarter, the credit crisis sent shock waves around the globe's financial markets. It started as a US problem, but we now also see bank failures in Europe. Lack of liquidity has been a key concern including the malfunction of the inter-bank lending market. However, we must not forget that major drivers of the crisis are excessive leverage and poor asset quality indicating a need for new equity in the global bank system.

We have earlier discussed the unsustainability of the low risk premiums in the market and expressed our concern for its longer term consequences. Well, here we are. Ten years or more of low or periodically negative real interest rates have built up large excesses. Basically capital has been too cheap and too easily accessible. It will take time to work out this situation. As financial institutions clean up their balance sheets and de-lever, access to capital has tightened. This makes buy-out transactions but also real investments in production equipment more difficult.

European growth is rapidly slowing and there are signs of slowdown in the BRIC countries. While I still believe the BRIC countries can provide some balance to the slowdown in the US and Europe, they will not be unaffected. How deep and long this downturn will be I leave to the macro economists to predict, but I think we should plan for it to be relatively severe. It is positive that central bankers and politicians across the world have acted forcefully to stabilize financial markets and meet the economic slowdown. The coordinated initiatives between countries that we have seen during the last days, i.e. introduction of extensive guarantees to restore confidence in the credit market, are good steps in the right direction. Let us however not assume quick results, restoring confidence takes time. I am fundamentally an optimist and believer in our economic system. I am thus convinced the current environment will provide excellent investment opportunities in a 3-5 year perspective.

Well structured variable compensation programs are value creating

There needs to be a discussion about the underlying factors behind the current financial turmoil. Right or wrong, lack of sufficient regulation and the impact of the new accounting rules have been mentioned. Executive compensation has also been raised as one critical factor. No doubt the US executive compensation has in many cases been unacceptably high, even if a large part of the compensation is paid in equity or options, instruments that are now worthless. Too much focus on short term performance has in many cases led to wrong incentives, driving unhealthy risk-taking.

I remain a believer in variable compensation when correctly structured. It creates a common focus on important objectives and leads to a variable cost base for the company. However, it is important to combine the return potential from the incentive system with downside risk. A good way is to have management teams invest a substantial part of their net worth in shares in the company, thereby putting their own capital at risk. If value is built up longer-term, managers will share part of the upside with the shareholders, potentially becoming financially independent. If the company does not perform, managers will share the downside, and pain, with the shareholders. This however requires well structured, but simple and understandable compensation systems, focused on aligning interest with the owners on creating longer term shareholder value. In this context, it may be appropriate to review the extensive use of short-term performance benchmarks in long-term compensation programs, since these can lead to an undesired behavior from a shareholder perspective.

Core Investments outperforming market

It is satisfying that our Core Investments portfolio has outperformed the market and overall, that the companies are financially strong. Furthermore, the current environment may give rise to attractive opportunities for acquisitions. Investor is in a strong financial position allowing us to support our companies if they pursue attractive industrial transactions by participating in capital raises.

The sale of our shares in Scania was completed in mid-July. Together with the sale of OMX, finalized earlier in the year, this has led to a cash inflow of SEK 20 bn. During the quarter we have taken the opportunity to make small increases in some of our Core Investments. Although public markets are likely to remain volatile, we try to take advantage of opportunities when the stock prices of our holdings fall below what we view as their long-term fundamental value.

Once again, dear shareholders, I regret investing your capital too early when adding on to the SEB position this year. Although stock markets are likely to remain volatile, I still believe in the value potential of SEB in 3-5 years.

Progress within Operating Investments

During the summer we closed the previously announced deal to acquire Lindorff, jointly with Altor. The current macro environment should offer good opportunities for Lindorff to further grow its business. The company has a solid financial position and we are prepared to inject more capital if significant acquisition opportunities arise.

Mölnlycke Health Care's growth strategy and investments in product development are starting to pay off. The company is expanding the geographic reach, increasing the size of sales force in each market, and making acquisitions. In constant currencies, the top line and EBITDA growth is holding around 10 percent despite the environment.

CaridianBCT's growth remains strong with the newly launched state-of-the-art products Atreus and Mirasol getting traction with customers. Gambro is still burdened by previous under-investments in R&D, quality and infrastructure simplifications. This year, for the first time in many years, the company is launching several new products - including two new monitors (Artis and AK96) for renal chronic treatment. This will be the first time since 2001 that new HD monitors are being introduced by Gambro. Gambro is making good progress, but significant restructuring is still required in order for the company to regain its industry leadership position. The current financial position may put restrictions on the speed of change but we are willing to invest additional funds if it is required and value-creating.

The positive development of 3 Scandinavia that led to the EBITDA break-even milestone reached during the summer, has continued during the quarter. The company has added additional 101.000 customers during this quarter alone.

Debt financing for Gambro, Mölnlycke and Lindorff are structured to reflect each companies characteristics and are all long in maturity and ring-fenced, without guarantees from Investor. As communicated earlier, Investor guarantees it's share of the debt financing of 3.

Mixed performance within Private Equity

Investor Growth Capital recorded a slight value increase during the quarter. A decrease in local currency was more than compensated for by positive currency effects. We see that some sectors, like software, are starting to be effected by a generally slower economy.

The value of the EQT portfolio fell mainly as a consequence of contracting multiples for comparables but also to some extent as a result of falling operational metrics. The high leverage used in buy-outs certainly puts extra demands on managing the companies extraordinary well. In this context it is worth noting that EQT has a strong track-record also in tough economic conditions.

New tax proposal

A new tax proposal that impacts Sweden-based investment companies has been presented. The deductibility of interest payments has been limited, thereby creating an extra cost burden for Swedish investment companies. The proposed model creates uncertainty and additional administration.

All in all, if it goes through, it may put Swedish investment companies at a competitive disadvantage compared to other types of investors. What longer term effects this will have on Sweden-based ownership remain to be seen.

Need for increased competitiveness of the public market

The current environment will offer opportunities for our holdings to strengthen their market positions, for example through acquisitions. A key success factor will be to have rapid access to capital. Making a rights issue in a turbulent market is difficult, potentially even jeopardizing the success of an acquisition. Therefore I would once again like to stress the importance of facilitating directed rights issues for listed Swedish companies by giving the board a mandate. This would speed up a capital raising process and be value creative for all shareholders.

Another complicating factor for M&A transactions in the Swedish public market is the current legislation, that in practice requires 90 percent support from shareholders in order for a cash offer to be consummated. This high threshold may even be a restriction for launching value creating efforts. Once again, the execution risk becomes too high and a failed bid has a negative effect on the bidder's operation and credibility. Basically a ten percent minority can dictate the outcome of a bid without any responsibility for all the other shareholders. This is another area to look into in order to make the public market more efficient and facilitate industrially sound transactions.

Strong financial position

In the Q2 report I used the subtitle from the movie Jaws 2 to describe the market sentiment. This time around I will not. A sequel would never be financed in this market.

Being in a strong net cash position is very gratifying and the result of our strategy of ensuring a solid financial position. We are convinced that the coming year will offer attractive opportunities. As previously communicated, our strategy is to expand our Operating Investments, make selective investments within Core Investments and continue to build our Private Equity operations. With a professional and dedicated organization, combined with a strong balance sheet, we are ready to act on opportunities. We will remain disciplined and pursue only those we truly believe will lead to attractive returns for our shareholders longer term. Courage to take risk will be important – well illustrated by this quote attributable to the legendary basket ball player Michael Jordan: *"I've missed 9,000 shots in my career, I've lost almost 300 games. 26 times, I've been trusted to take the game winning shot and missed. I've failed over and over again in my life. And that is why I succeed"*. But equally important will be patience - being an investor in this environment is like watching paint dry.



Börje Ekholm

Development of the Group

During the reporting period, the net asset value decreased from SEK 155.2 bn. to SEK 130.2 bn. The net result for the period, including change in value, was SEK -21.2 bn. (18.9). The corresponding figure for the third quarter was SEK -8.8 bn. (-7.8). Investor's net asset value outperformed the general market during the first nine months, as well as during the third quarter. Investor's net cash position was SEK 10.8 bn. at the close of the quarter.

[Read more on investorab.com under "Investor in Figures" >>](#)

Net asset value

The net asset value amounted to SEK 130,228 m. on September 30, 2008, (compared with SEK 155,204¹⁾ m.) corresponding to SEK 170 per share (203). The net asset value changed by SEK -24,976 m. during the first nine months (15,313), and by SEK -8,657 m. in the third quarter (-7,937).

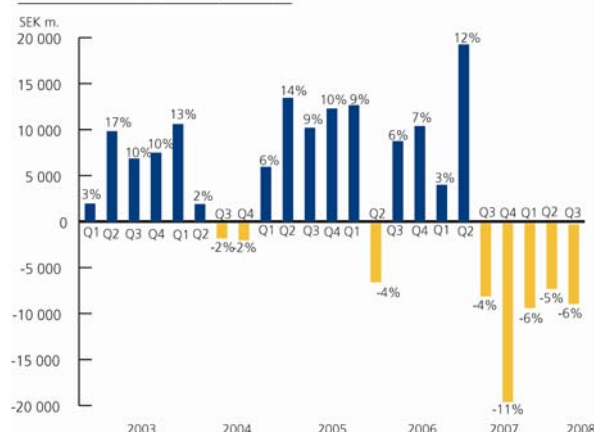
The change in net asset value, including dividend, was -14 percent during the nine month period (12) and -6 percent during the third quarter (-4). During the same periods, the total return index of the Stockholm Stock Exchange (SIXRX) changed by -27 percent and -12 percent, respectively.

1) For balance sheet items, figures in parentheses refer to year-end 2007 figures. For income items, the figures in parentheses refer to the same period last year.

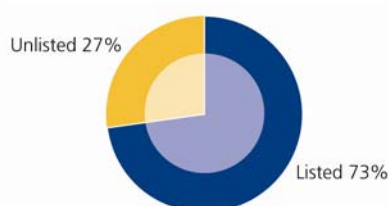
INVESTOR'S NET ASSET VALUE

	9/30 2008		12/31 2007	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Investments	113	86 296	166	127 293
Operating Investments	21	16 390	15	11 806
Private Equity Investments	20	15 297	23	17 718
Financial Investments	2	1 777	4	2 583
Other assets and liabilities	0	-363	-1	-613
Total assets	156	119 397	207	158 787
Net cash/debt	14	10 831	-4	-3 583
Net asset value	170	130 228	203	155 204

Net asset value, quarterly change



Percentage of listed and unlisted assets, 9/30 2008



Unlisted assets as a share of total assets were 27 percent at the end of the quarter (17).

INVESTOR'S BUSINESS AREA STRUCTURE

	Type of company/operation	Type of ownership	Valuation principle
Core Investments	Well established, global companies that are listed. Long ownership horizon.	Leading minority ownership.	Stock price (bid).
Operating Investments	Medium-size to large companies with a medium-long ownership horizon, listed and unlisted holdings.	Majority ownership or significant minority position.	Share of shareholders' equity.
Private Equity Investments	Growth companies and buyouts, primarily unlisted companies. Ownership horizon: ~3-7 years.	Leading minority ownership in Investor Growth Capital and majority owned in EQT.	Stock price (bid), multiple or third-party valuation.
Financial Investments	Financial holdings/operations with a shorter ownership horizon.	Minority ownership.	Stock price (bid) or third-party valuation.

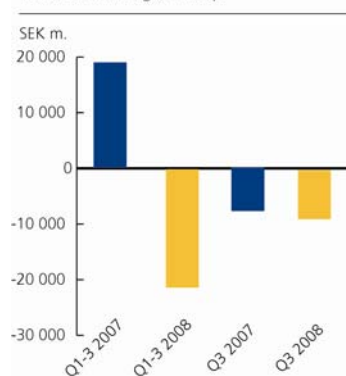
Trend of earnings

The consolidated net result, including change in value, was SEK -21,249 m. in the first nine months of the year (18,864), of which SEK -8,799 m. was in the third quarter (-7,826).

Core Investments impacted income for the period by SEK -18,025 m. (14,060), Operating Investments by SEK -173 m. (-432), Private Equity Investments by SEK -2,416 m. (5,560) and Financial Investments by SEK -257 m. (29).

In the third quarter, Core Investments impacted Investor's income by SEK -7,430 m. (-6,088), Operating Investments by SEK -166 m. (-533), Private Equity Investments by SEK -871 m. (-992) and Financial Investments by SEK -206 m. (-43).

Trend of earnings, Group



EARNINGS, INVESTOR GROUP

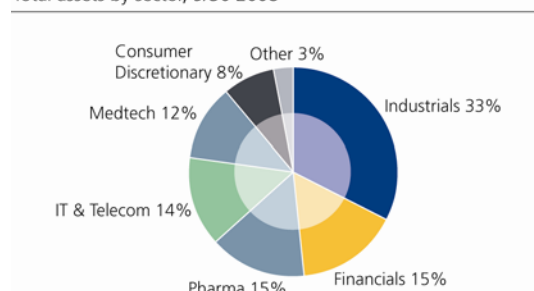
SEK m.	7/1-9/30 2008	1/1-9/30 2008	1/1-9/30 2007
Change in value	-9 079	-24 613	16 814
Dividends	830	4 617	3 704
Operating costs ¹⁾	-132	-419	-416
Other income items ²⁾	-418	-834	-1 238
Net income	-8 799	-21 249	18 864
Dividend	-	- 3 637	-3 449
Other	142	-90	-102
Change in net asset value	-8 657	-24 976	15 313

1) Includes costs for long-term share-based remuneration programs calculated in the accounts. For the period 1/1-9/30, 2008, the cost was SEK 19 m.

2) Other income items include shares of results of associated companies.

See Segment Reporting, page 23, for a detailed presentation of each business area's development.

Total assets by sector, 9/30 2008



TOTAL ASSETS BY SECTOR AND BUSINESS AREA ON SEPTEMBER 30, 2008

SEK m.	Industrials	Financials	Pharma	IT & Telecom	Medtech	Consumer discretionary	Other	Total
Core Investments	39 011	14 873	15 760	10 511	-	6 141	-	86 296
Operating Investments	-	3 677	-	1 121	9 557	1 355	680	16 390
Private Equity Investments	641	-	1 929	4 930	4 282	1 853	1 662	15 297
Financial Investments and Other	-	-	-	-	-	-	1 414	1 414
Total	39 652	18 550	17 689	16 562	13 839	9 349	3 756	119 397

OVERVIEW OF NET ASSET VALUE

	Number of shares 9/30 2008 ¹⁾	Ownership, 9/30 2008 (%) Capital ²⁾	Ownership, 9/30 2008 (%) Votes ²⁾	Share of total assets, 9/30 2008 (%)	Market value SEK/share, 9/30 2008	Market value ³⁾ , SEK m. 9/30 2008	Market value, SEK m. 12/31 2007
<i>Core Investments</i>							
ABB	166 330 142	7.3 ⁴⁾	7.3 ⁴⁾	18	28	21 789	30 771
AstraZeneca	51 587 810	3.6 ⁵⁾	3.6 ⁵⁾	13	21	15 760	14 290
Atlas Copco	194 280 826	15.8	21.5	13	20	14 953	18 227
SEB	142 527 895	20.7	21.1	12	19	14 873	22 662
Ericsson	164 078 704	5.1	19.4	9	14	10 511	12 417
Electrolux	39 165 071	12.7	28.8	3	4	3 124	3 969
Husqvarna	59 201 258	15.4	28.7	2	4	3 017	4 134
Saab AB	21 611 925	19.8	38.0	2	3	2 269	2 799
Scania	-	-	-	-	-	-	14 612
OMX	-	-	-	-	-	-	3 412
				72	113	86 296	127 293
<i>Operating Investments</i>							
Mölnlycke Health Care		62	46	5	8	6 407	5 729
Lindorff		57	50	3	5	3 677	-
Gambro Holding (Gambro & CaridianBCT)		49	49	3	4	3 150	3 217
The Grand Group		100	100	1	2	1 355	1 337
3 Scandinavia		40	40	1	1	1 121	920
Other		-	-	1	1	680	603
				14	21	16 390	11 806
<i>Private Equity Investments</i>							
EQT		n/a ⁶⁾	n/a ⁶⁾	7	10	7 758	10 200
Investor Growth Capital		100	100	6	10	7 539	7 518
				13	20	15 297	17 718
<i>Financial Investments</i>							
		-	-	1	2	1 777	2 583
<i>Other Assets and Liabilities</i>							
		-	-	0	-	-363	-613
Total Assets		-	-	100	156	119 397	158 787
Net Debt (-) net cash (+)		-	-		14	10 831	-3 583
Net Asset Value		-	-		170	130 228	155 204

1) Holdings, including any shares on loan.

2) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF), unless specified otherwise.

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) Calculated in accordance with Swiss disclosure regulations.

5) Calculated in accordance with British disclosure regulations.

6) Investor's share of capital in the 12 EQT funds varies from 12 to 61 percent.

Core Investments

Core Investments had an impact of SEK -18.0 bn. on income (14.1) during the first nine months of the year, of which SEK -7.4 bn. was during the third quarter (-6.1). Additional shares were purchased in Atlas Copco, SEB, Electrolux and Husqvarna in the third quarter, totaling SEK 601 m. The business area was down 17 percent during the period, of which a decline by 8 percent in the third quarter, outperforming the return index of the Stockholm Stock Exchange (SIXRX) which recorded -27 and -12 percent, for the same periods.

[Read more on investorab.com](http://investorab.com) under "Our Investments" >>

Stock markets have been severely burdened by the ongoing credit crunch and the clear effects on the real economy. Consequently, the stock prices of Core Investments have been negatively affected, though as a portfolio they outperformed the general market.

Purchases and sales

In Atlas Copco, 2,000,000 A-shares and 2,000,000 B-shares were purchased for a total of SEK 324 m.

In SEB, 1,000,000 A-shares were purchased for SEK 128 m.

In Electrolux, 1,000,000 B-shares were purchased for SEK 80 m.

In Husqvarna, 1,000,000 A-shares and 375,000 B-shares were purchased for a total of SEK 69 m.

In Scania, 88,027,028 shares were sold for SEK 16,807 m.

Events occurring earlier during the year

Earlier in the year, shares in SEB were purchased for SEK 595 m., in Husqvarna for SEK 249 m., in Electrolux for SEK 145 m. and in Atlas Copco for SEK 55 m. The position in OMX was divested for SEK 3,412 m.

Redemption programs

Earlier this year Investor sold Scania redemption rights for SEK 660 m.

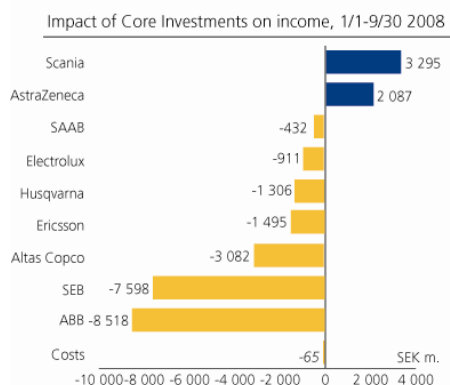
Dividends

Dividends from Core Investments totaled SEK 3,803 m. in the first nine months of the year (3,161), of which SEK 637 m. during the third quarter.

Earnings for the period

Core Investments had an impact of SEK -18,025 m. on income in the first nine months of the year (14,060), of which SEK -7,430 m. was in the third quarter (-6,088). Scania had a positive impact of SEK 3,295 m. for the

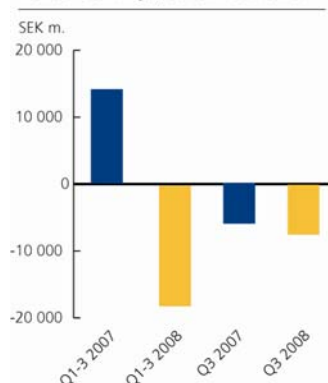
period. ABB and SEB had negative impacts of SEK -8,518 and SEK -7,598 m., respectively.



EARNINGS, CORE INVESTMENTS

SEK m.	7/1-9/30 2008	1/1-9/30 2008	1/1-9/30 2007
Change in value	-8 046	-21 763	11 013
Dividends	637	3 803	3 161
Operating costs	-21	-65	-114
Effect on income	-7 430	-18 025	14 060

Trend of earnings, Core Investments



OVERVIEW OF CORE INVESTMENTS

	Net purchases (+)/sales(-) SEK m. 2008	Total return ¹⁾ 2008 (%)	Average total return ¹⁾ 5 years (%)
ABB	-	-28	+32
AstraZeneca	-	+15	+1
Atlas Copco	+379	-17	+24
Electrolux	+225	-23	+6 ²⁾
Ericsson	-	-12	+4
Husqvarna	+318	-31	-5 ³⁾
OMX ⁴⁾	-3 412	-	-
Saab AB	-	-16	+2
Scania ⁵⁾	-17 467	-	-
SEB	+723	-34	+8

1) Calculated as the sum of share price changes and reinvested dividends.

2) Figure includes Husqvarna up until spin out of the company June 13, 2006.

3) Average total return since the IPO on June 13, 2006.

4) Exited during the first quarter 2008.

5) Exited during the third quarter 2008. The figure also includes the earlier sales of redemption rights.

Operating Investments

Operating Investments had an effect of SEK -173 m. on income during the first nine months of the year (-432), of which SEK -166 m. was in the third quarter (-533). The acquisition of Lindorff was finalized during the quarter. Operating Investments, except for The Grand Group, are reported with one month's delay.

[Read more on investorab.com under "Our Investments" >>](#)

Earnings for the period

Operating Investments had an effect on Investor's income of SEK -173 m. (-432), of which SEK -456 m. was attributable to 3 Scandinavia (-664), SEK 307 m. to Mölnlycke Health Care (-100) and SEK -31 m. to Gambro Holding (28). Lindorff is carried at acquisition cost in this report and thus has no effect on income.

In the third quarter, Operating Investments had an effect of SEK -166 m. on income (-533), of which SEK -129 m. was attributable to 3 Scandinavia (-207), SEK 73 m. to Mölnlycke Health Care (-99) and SEK -159 m. to Gambro Holding (-253).

The weakening of the Swedish krona (SEK) resulted in a positive currency translation effect on the reported net asset value figures for Mölnlycke Health Care and Lindorff.

During the first nine month of the year, total investments amounted to SEK 4,419 m. of which Lindorff accounted for SEK 3,504 m. and further investments in 3 Scandinavia for SEK 719 m. The increase in market value of Lindorff compared to the initial investment is currency related, and is offset by a cross currency swap in Investor's financial net.

Net asset value

OPERATING INVESTMENTS

	9/30 2008		12/31 2007	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care	8	6 407 ¹⁾	7	5 729
Lindorff	5	3 677 ¹⁾	-	-
Gambro Holding	4	3 150 ²⁾	4	3 217
The Grand Group	2	1 355	2	1 337
3 Scandinavia	1	1 121 ¹⁾	1	920
Other ³⁾	1	680	1	603
Total	21	16 390	15	11 806

1) Refers to Investor's share of equity on August 31, 2008 and shareholders' loans.

2) Refers to Investor's share of equity on August 31, 2008.

3) Includes the holdings in Kunskaapsskolan and Novare, among others.

The business area's effect on net asset value was SEK -194 m. in the first nine months of 2008 (-299), of which SEK -139 m. was in the third quarter (-612).

TREND OF NET ASSET VALUE, OPERATING INVESTMENTS

SEK m.	1/1-9/30 2008
Net asset value on January 1	11 806
Investments	4 419
Divestments	-
Effects from holdings	
<i>Effect on income</i>	-173
<i>Effect on equity</i>	-21
	-194
Effects from holdings on Investor Group level (currency etc.)	359
Net asset value on September 30	16 390

VALUATION METHODOLOGY WITHIN OPERATING INVESTMENTS

In the Operating Investments business area, Investor normally has majority ownership or a stake with significant influence in the underlying investment. Investments classified as associated companies are reported using the equity method and subsidiaries are fully consolidated. Investor's share of the holding's equity constitutes the valuation of the holding when the equity method is applied and Investor's share of the holding's net result is included in the income statement. Thus, for companies incurring large costs that impact short-term profits negatively, the value of the holding declines in Investor's net asset value. As a consequence, Investor is now providing key operating figures, such as normalized EBITDA and net debt, in order to facilitate the market's evaluation of these investments. In normalized EBITDA, one-off items, such as restructuring costs, certain amortization items and write-downs, and specific investments, are eliminated to better reflect the underlying result. Figures for Mölnlycke Health Care, 3 Scandinavia, CaridianBCT and Gambro are reported with one month's delay. Quarterly figures refer to the period June 1, 2008 to August 31, 2008.

BRIDGE BETWEEN RESULT AND EFFECT ON VALUE

<i>Investor's share of:</i>	
Operating income for the period (EBITDA)	+
Amortization	-
Net financial items, tax, etc.	+/-
Equity items, etc. (such as currency)	+/-
Effect on value in the third quarter	+/-

VALUATION METHODOLOGY

Initial investment/equity	+
Investments/divestments up to Q2 2008	+/-
Accumulated effect on value up to Q2 2008	+/-
Investments in third quarter of 2008	+
Divestments in third quarter of 2008	-
Effect on value in third quarter of 2008	+/-
Closing net asset value/equity	=

Gambro Holding

Gambro Holding owns Gambro and CaridianBCT. The companies are jointly financed and included in Gambro Holding. Since net debt of the companies has not been formally distributed, net asset value, the effect on Investor's income and net debt are reported as a total for the two companies. Gambro Holding had a total impact (net income) of SEK -31 m. (28) on Investor in the first nine months, of which SEK -159 m. was in the third quarter (-253). The increase in net debt is a currency translation effect attributable to the SEK depreciation in comparison with EUR and USD.

COMBINED KEY FIGURES, GAMBRO HOLDING¹⁾

Balance sheet items	Q3 2008	Q4 2007
Net debt (SEK m.)	23 641	22 939

1) Items are reported with one month's delay.



[Read more on the Web: www.gambro.com >>](http://www.gambro.com)

Activities during the quarter

The third quarter was characterized by measures to increase long-term profitability and growth, including a number of new product launches.

A new filter (Evodial), was introduced on the French market and will be rolled out in other key markets during the remainder of the year. Evodial is the world's first heparin-grafted hemodialysis filter designed to reduce the systemic use of heparin during dialysis.

The new AK 96 dialysis monitor was launched in the Asia-Pacific region, and is the first new HD dialysis monitor to be launched since 2001. Customer feedback has been positive. The AK 96 meets the needs of a broad range of dialysis providers and is specifically intended for the home-hemodialysis market.

Production has begun at the new plant in Opelika, Alabama (U.S.). The plant is manufacturing a new dialyzer filter, Polyflux Revaclear, and is expected to produce 10 million filters by the year 2010.

Financial performance

Net sales increased by 1 percent during the period, compared to the corresponding period last year. Normalized EBITDA is continuously negatively affected by currency effects, quality improvement effects and investments in new product launches.

KEY FIGURES, GAMBRO¹⁾

Income statement items	Q1-Q3 2008	Q1-Q3 2007	Rolling 12-months
Net sales (SEK m.)	8 242	8 178	11 113
Normalized EBITDA (SEK m.)	1 154	1 327	1 696
Normalized EBITDA (%)	14	16	15

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

BRIEF FACTS, GAMBRO

Gambro is a global medical technology company and a leader in developing, manufacturing and supplying products, therapies and services for in-center care and self-care hemodialysis, peritoneal dialysis, renal intensive care and hepatic care.

Investor's ownership (capital)	49% ¹⁾
Year of investment	2006
Number of employees	8,500

1) Investor also indirectly owns 10 percent through its ownership in EQT IV.



[Read more on the Web: www.caridianbct.com >>](http://www.caridianbct.com)

Activities during the quarter

During the quarter, Gambro BCT changed its name to CaridianBCT.

Within the Whole Blood Processes business area, the first of a suite of products for the Atreus® system was launched in the U.S during the third quarter.

Within the Pathogen Reduction Technologies business area, the CE mark was received for Mirasol's second application area, plasma. The work to establish support among key opinion leaders and regulatory/blood banking authorities progresses. Clearance was received from the FDA and U.S. Department of Defense to initiate clinical trial for whole blood process with Mirasol, which is a milestone in the development of a transportable pathogen reduction and blood safety system for treating whole blood.

In the Automated Collections business area, the American Red Cross signed a multi-year agreement to continue the use of the Trima Accel® system throughout the U.S.

In the Therapeutic Systems business area, the new Spectra generation, Optia®, is gaining momentum.

Financial performance

The company recorded a 19 percent increase in net sales compared to last year. The normalized EBITDA-margin was 25 percent (28) and is still affected by the significant investments in the development, roll-out and commercialization of the new products.

KEY FIGURES, CARIDIANBCT¹⁾

Income statement items	Q1-Q3 2008	Q1-Q3 2007	Rolling 12 months
Net sales (USD m.)	344	288	444
Normalized EBITDA (USD m.)	87	82	111
Normalized EBITDA (%)	25	28	25

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

BRIEF FACTS, CARIDIANBCT

CaridianBCT is a leading global provider of technology innovations and services focused on enhancing blood quality, safety, supply and efficiency in the blood banking and transfusion medicine industry.

Investor's ownership (capital)	49% ¹⁾
Investment year	2006
Number of employees	2,500

1) Investor also indirectly owns 10 percent through its ownership in EQT IV.

Activities during the quarter

Within the Wound Care Division, third quarter sales recorded an all time high. The strong development is partly due to the success of the newly launched Mepilex® silver product.

The focus on organic growth in the Asia-Pacific region continues and the first order of Mepilex was placed in Japan during the quarter. The build-out in Japan continued with further investments made in the sales force, infrastructure and IT. These investments highlight the ambitions to grow faster in the region.

Within the Surgical Division, a contract was signed to acquire the French company, Pharmaset. With the acquisition, Mölnlycke's offering within procedure kits has been providing a platform for further growth.

In line with the company's focus on building and investing in infrastructure for further growth, an extensive upgrade of the enterprise software application and business solution was installed during the quarter.

Financial performance

Growth continued to be strong for Mölnlycke during the quarter and the company recorded a normalized EBITDA margin of 27 percent (27). Sales and EBITDA growth in local currencies was significantly higher than the reported figures.

Mölnlycke Health Care contributed (net income) SEK 307 m. to income in the first nine months of the year (-100), of which SEK 73 m. was in the third quarter (-99).

KEY FIGURES, MÖLNLYCKE HEALTH CARE¹⁾

<i>Income statement items</i>	Q1-Q3 2008	Q1-Q3 2007 ²⁾	Rolling 12 months
Net sales (EUR m.)	582	568	784
Normalized EBITDA (EUR m.)	159	155	218
Normalized EBITDA (%)	27	27	28

<i>Balance sheet items</i>	Q3 2008	Q4 2007
Net debt (EUR m.)	1 863	1 912

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

2) Pro forma, since Investor owned the company for only part of the year.

BRIEF FACTS, MÖLNLYCKE HEALTH CARE

A world-leading manufacturer and provider of single-use surgical and wound care products and services, primarily for the professional healthcare sector.

Investor's ownership (capital)	62%
Investment year	2007
Number of employees	6,200

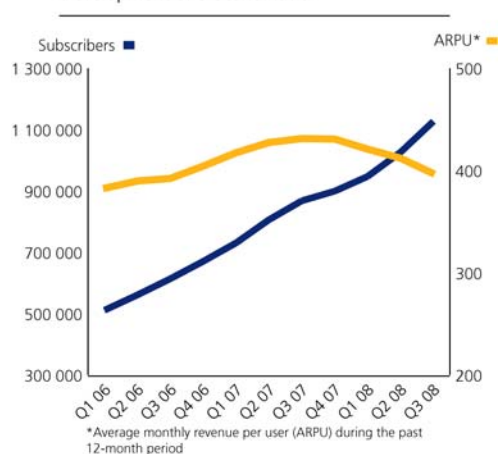
Activities during the quarter

3 Scandinavia showed continued growth of earnings and subscriber intake during the quarter. The Danish business reached EBITDA breakeven on a monthly basis in August and the company as a whole was EBITDA positive for the full third quarter.

3's product offering continues to be very well received by the market and customer satisfaction is high. 3 continues to be a pioneer within mobile broadband and has started to prepare the network for a launch of 'evolved HSPA'. With this upgrade, 3 will be the first operator in the world to offer speeds up to 21 Mbps by the end of the year.

Average revenue per subscriber (ARPU) continued at a market-leading level but, as expected, is falling due to the increased sales of mobile broadband (ISP).

Development of 3 Scandinavia

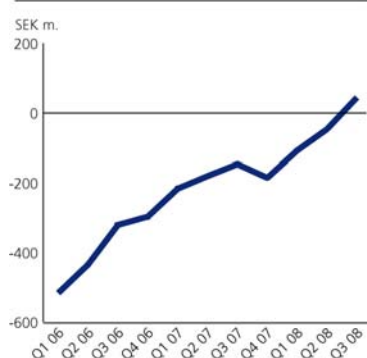


Financial performance

Net sales rose by almost 20 percent compared with the same period last year. 3 Scandinavia was SEK 44 m. normalized EBITDA positive for the full third quarter. The effect (net income) on Investor for the nine-month period was SEK -456 m. (-664), of which SEK -129 m. was in the third quarter (-207).

During the quarter, Investor invested SEK 180 m. in 3 Scandinavia. As of September 30, 2008, Investor has invested a total of SEK 5,769 m. in the company.

Normalized EBITDA, 3 Scandinavia



KEY FIGURES, 3 SCANDINAVIA¹⁾

<i>Income statement items</i>	Q1-Q3 2008	Q1-Q3 2007	Rolling 12 months
Net sales (SEK m.)	3 791	3 163	4 957
Normalized EBITDA ²⁾ (SEK m.)	-111	-544	-297

<i>Balance sheet items</i>	Q3 2008	Q4 2007
Net debt (SEK m.)	10 270	10 167

<i>Other key figures³⁾</i>	9/30 2008	12/31 2007
Subscribers	1 127 000	900 000
ARPU ⁴⁾ (SEK)	397	431
Non-voice ARPU ⁴⁾ (%)	34	27
Postpaid/prepaid ratio	90/10	90/10

- 1) Income statement items and balance sheet items are reported with one month's delay.
- 2) EBITDA for 3 Scandinavia is defined as: EBITDA after deducting all customer acquisition and retention costs.
- 3) Other key figures are reported without any delay.
- 4) Average monthly revenue per user (ARPU) figures refer to the past 12-month period.

BRIEF FACTS, 3 SCANDINAVIA

3 Scandinavia is the leader in the Swedish and Danish 3G markets. 3 Scandinavia offers music, MSN, mobile broadband and TV channels for mobile phones.

Investor's ownership (capital)	40%
Investment year	1999
Number of employees	1,750



[Read more on the Web: www.lindorff.com >>](http://www.lindorff.com)

Activities during the quarter

The previously communicated acquisition of Lindorff was finalized during the third quarter. Investor invested SEK 3,504 m. in a mix of equity, convertible debentures and subordinated debt. The company is now owned by Investor and Altor on a 50/50 basis. Upon full conversion of convertible debentures, Investor's ownership (of capital) will be 57 percent.

The demand for Lindorff's services continued to be strong throughout the third quarter.

Within the Collection business area, Nordea chose Lindorff to be the vendor for its receivables management services in Norway.

Within the Capital business area, initial bank debt portfolios were purchased in Germany. This is an important first step for Lindorff to gain a position in the German market for non-performing loans and consumer credits.

Financial performance

The value of Investor's investment in Lindorff on September 30 totaling SEK 3,677 m., is derived by the acquisition cost and a currency translation effect.

Key figures and the effect on Investors income will be included in the year-end report.

BRIEF FACTS, LINDORFF

Lindorff (headquartered in Oslo, Norway) is a leading debt collection company in the Nordic region with a growing European presence. Lindorff has offices in Denmark, Estonia, Finland, Latvia, Lithuania, Germany, the Netherlands, Norway, Russia and Sweden.

Investor's ownership (capital after full conversion)	57%
Investment year	2008
Number of employees	1,800



[Read more on the Web: www.grandhotel.se >>](http://www.grandhotel.se)

Activities during the quarter

The economic slowdown continued to affect travel, and thus occupancy levels, negatively. The decrease derives mainly from fewer U.S. and UK travelers.

The Mathias Dahlgren restaurant won yet another culinary award. International Academy of Gastronomy awarded him "Chef de l'Avenir".

Financial performance

Grand Hôtel's net sales in the first nine months has been hurt by the economic slowdown with sales declining by 5 percent compared to last year. However, the Food and Beverages business segment within Grand Hôtel shows increasing sales compared to last year.

KEY FIGURES, GRAND HÔTEL

<i>Income statement items</i>	Q1-Q3 2008	Q1-Q3 2007	Rolling 12 months
Net sales (SEK m.)	304	321	415
Normalized EBITDA (SEK m.)	90	87	125
Normalized EBITDA (%)	30	27	30

<i>Balance sheet items</i>	Q3 2008	Q4 2007
Net debt ¹⁾ (SEK m.)	471	494

- 1) Included in Investor's consolidated net debt.

BRIEF FACTS, GRAND HÔTEL

Grand Hôtel is Scandinavia's leading hotel with 368 guest rooms and a number of conference areas, restaurants and bars.

Investor's ownership (capital)	100%
Investment year	1968
Number of employees	325

Private Equity Investments

The Private Equity Investments business area had an impact of SEK -2.4 bn. on income in the first nine months of 2008 (5.6), of which SEK -871 m. in the third quarter (-992). The negative development of holdings within Investor Growth Capital in local currencies, was offset by the positive effect of the strengthening of the USD. EQT funds made a negative contribution, mainly due to falling market multiples on comparables.

[Read more on investorab.com](http://investorab.com) under "Our Investments" >>

Purchases and sales

Cash-flow (divestments less investments) from the Private Equity business was SEK 95 m. for the first nine months of the year (3,756), of which SEK 0 m. in the third quarter (2,446).

A total of SEK 2,618 m. was invested during the period (2,830), of which SEK 619 m. was in the third quarter (417). Investments during the nine-month period comprised SEK 1,878 m. in new investments (2,474) and SEK 740 m. in add-on investments (356).

Investments were sold for SEK 2,713 m. during the period (6,586), of which SEK 619 m. was in the third quarter (2,863).

PURCHASES AND SALES, PRIVATE EQUITY INVESTMENTS

SEK m.	1/1-9/30 2008	
	Purchases	Sales
EQT	1 466	1 707
Investor Growth Capital	1 152	1 006
Total	2 618	2 713

Earnings for the period

The result for the first nine months was SEK -2,416 m. (5,560), of which SEK -871 m. was in the third quarter (-992).

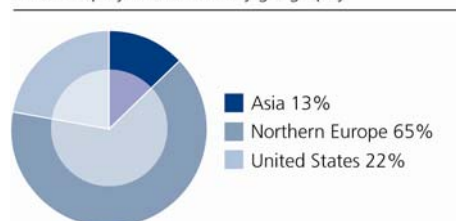
In local currencies, the market value of Investor Growth Capital decreased during the third quarter. However, this was more than offset by the positive currency translation effect from the strengthening of the USD.

The negative impact from EQT funds in the third quarter was mainly due to falling market comparables.

EARNINGS, PRIVATE EQUITY INVESTMENTS

SEK m.	7/1-9/30 2008	1/1-9/30 2008	1/1-9/30 2007
Change in value (incl. dividends)			
EQT	-1 054	-2 105	5 103
Investor Growth Capital	233	-165	611
Operating costs	-50	-146	-154
Effect on income	-871	-2 416	5 560

Private Equity Investments by geography



Net asset value

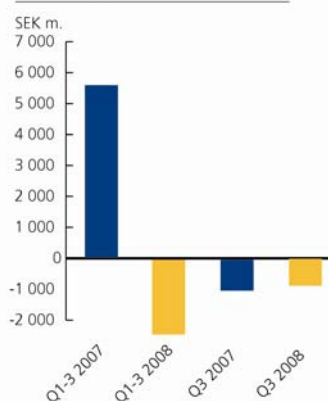
PRIVATE EQUITY INVESTMENTS BY UNIT

	9/30 2008		12/31 2007	
	SEK/share	SEK m.	SEK/share	SEK m.
EQT	10	7 758	13	10 200
Investor Growth Capital	10	7 539	10	7 518
Total	20	15 297	23	17 718

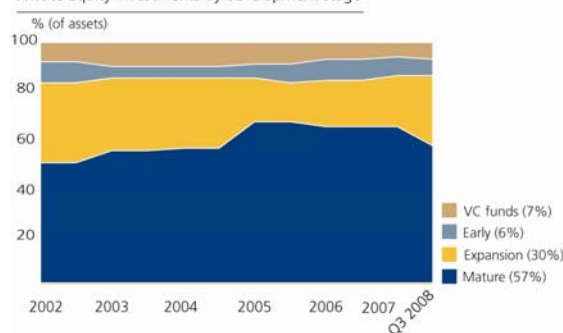
LISTED/UNLISTED IN PRIVATE EQUITY INVESTMENTS

	Listed	Unlisted
EQT	0%	100%
Investor Growth Capital	5%	95%

Trend of earnings, Private Equity Investments



Private Equity Investments by development stage



Investor Growth Capital

[Read more on the Web: www.investorgrowthcapital.com >>](http://www.investorgrowthcapital.com)

Although most venture stage companies do little borrowing, the credit crisis is having an impact on the venture capital business. For example, there has been just one venture-backed IPO in the U.S. since March. M&A activity has also declined sharply, down about 25 percent year on year. However, the weak stock market is resulting in much lower valuations of potential new investments.

Events occurring in the third quarter

New investments were made in Achillion, CMA Microdialysis, Recellular and Tangoe.

Achillion (U.S) is a biopharmaceutical company focusing on treatments for infectious diseases.

CMA Microdialysis (Sweden) is a medical device company developing and marketing solutions for metabolic research and diagnostics.

Recellular (U.S) is the world's largest recycler and reseller of used cellular phones and accessories.

Tangoe (U.S) is the global leader in on-demand fixed and wireless telecommunications expense management solutions.

Follow-on investments were made in Axiomed and FOI, among other holdings.

The earlier communicated divestment of Visiprise was finalized.

Events occurring earlier during the year

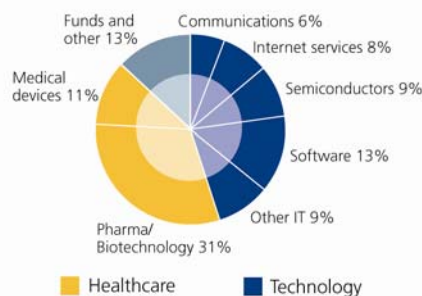
New investments were made in AirPlusTV, Byecity, Cayenne Medical, ContextWeb, InQuira, Keybroker, Liba, Magelo, OnePhone and Zephyr.

Follow-on investments were made in Biolex and Tobii, among other holdings.

Holdings in Doxa, Exigen, Gyros, Navini Networks and Åmic were sold.

A recapitalization was made in Swedish Orphan, releasing cash to the owners.

Sector exposure Investor Growth Capital, 9/30 2008



EQT's funds

[Read more on the Web: www.eqt.se >>](http://www.eqt.se)

Events occurring in the third quarter

EQT Opportunity acquired the retail chain Grangården.

EQT I and EQT III have divested their remaining stake in Duni.

After the close of the quarter, EQT Opportunity announced that they had signed an agreement to divest Pfaff-silberblau.

Events occurring earlier during the year

EQT Opportunity acquired TitanX.

EQT I and EQT III sold 22.1 percent of their shares in Duni AB.

EQT III sold its holding in Finn-Power.

EQT IV sold its remaining stake in Tognum to Daimler.

EQT V, through ESML Intressenter, completed the acquisition of Securitas Direct.

EQT V completed the acquisition of SAG.

INVESTOR'S PRIVATE EQUITY INVESTMENTS

Private equity investments have been made since Investor was established in 1916 but were given their current modern shape and structure in the mid-1990s. The private equity activities generate high returns when exits are realized, allow for increased diversification of the portfolio, synergies with the core investments and the possibility to discover important new technologies and new business trends early.

Investor conducts two different types of private equity investments: venture capital investments in young growth-oriented companies and loan-financed investments (buyouts) in medium to large size companies that are more mature and have development potential. Venture capital activities are conducted by Investor Growth Capital, a wholly owned subsidiary. Buyout activities are conducted through EQT's funds, which are partly owned by Investor. Investor Growth Capital is active in the United States, Northern Europe and Asia. EQT, partly owned by Investor, has 12 funds focused on companies in Northern Europe and Greater China.

Investments in private equity, which involve more risk by their nature, are made with the objective of realizing an average annualized return (IRR) of 20 percent.

Financial Investments

The business area had an effect of SEK -257 m. on income in the first nine months of 2008 (29), of which SEK -206 m. was in the third quarter (-43).

[Read more on investorab.com under "Our Investments" >>](#)

Earnings for the period

Financial Investments had an effect of SEK -257 m. on income in the first nine months of the year (29), of which SEK -206 m. was in the third quarter (-43). The negative value contribution within the business area during the third quarter derives mainly from RAM One.

Net asset value

FINANCIAL INVESTMENTS

	9/30 2008		12/31 2007	
	SEK/share	SEK m.	SEK/share	SEK m.
Active Portfolio Management	1	984	2	1 248
RAM One	1	726	1	841
Other	0	67	1	494
Total	2	1 777	4	2 583

Active Portfolio Management

Investor's Active Portfolio Management unit generated operating income (dividends and value changes but before operating costs) of SEK 36 m. during the first nine months of the year (117), of which SEK -69 m. was in the third quarter (-30).

Investor's Active Portfolio Management has a limited risk profile. The activity is limited to trading in equity-based instruments. The risk mandate, which is periodically changed, is defined on the basis of Value-at-Risk (VaR). The VaR limit is currently SEK 45 m. and is based on a one-day time horizon and a 99-percent confidence interval. Gross investments, i.e. before hedges for market risk, normally amount to approximately 1 percent of Investor's total assets. In addition, Active Portfolio Management uses different types of market-listed derivative instruments to hedge a large portion of the market risk. The actual net exposure is generally less than the value reported for Active Portfolio Management in the net asset value table (see table).

RAM One

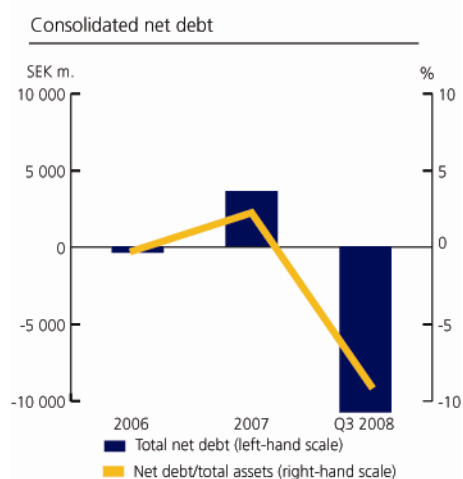
The hedge fund RAM One changed by -14 percent during the first nine months of 2008 (8), of which -12 percent during the third quarter (-2.5).

Group

Consolidated net debt

The consolidated net cash position totaled SEK 10,831 m. on September 30, 2008, compared to a net debt of SEK 3,583 m. at the beginning of the year. Investments in the Operating Investments business area such as Mölnlycke Health Care, Gambro Holding and Lindorff, that are not subsidiaries, are financed in ring-fenced stand-alone structures and are consequently not included in Investor's consolidated net debt. 3 Scandinavia's debt, of which Investor's share is SEK 4.2 bn. (excluding interest), is guaranteed by the owners but is not included in consolidated net debt.

Net financial items for the reporting period amounted to SEK -259 m. (-217). Net financial items include interest income of SEK 617 m. (407) and interest expenses totaling SEK 790 m. (799). The remaining portion consists mainly of revaluations of loans, swaps and the effects of hedges for long-term share-based remuneration programs.



Cash, bank balances and short-term investments amounted to SEK 29,482 m. on September 30, 2008, compared to SEK 15,008 m. at year-end 2007. The Group's borrowings totaled SEK 19,260 m. at the close of the quarter, compared with SEK 19,109 m. on December 31, 2007.

The average maturity of the debt portfolio was 12.8 years on September 30, 2008, compared with 13.6 years on September 30, 2007.

Dividends totaling SEK 3,637 m. were paid to Investor AB shareholders during the second quarter (3,449).

Consolidated costs

Consolidated costs totaled SEK 400 m. in the first nine months of the year (392). Costs per business area are shown in the segment reporting section on page 23.

The calculation of commitments within the framework for employee stock option programs and

share programs resulted in additional costs of SEK 19 m. during the period (24). Since the programs launched up to 2005 are hedged with derivative instruments, there is a corresponding effect of the hedging in net financial items. The purpose of the hedging is to minimize costs for the programs that arise in connection with increases in Investor's share price.

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on September 30, 2008 (4,795).

SHARE STRUCTURE

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	767 175 030	357 239 262	100.0	100.0

During the third quarter, Investor did not repurchase any of its own shares. On September 30, 2008, Investor owned a total of 2,483,800 of its own shares (1,400,000). The average number of own shares during the reporting period amounted to 2,026,409 (1,123,077).

Results and investments

Total debt decreased by SEK 13,041 m. since the beginning of the year. The decrease was mainly due to changes in balances with Group companies. Equity totaled SEK 103,785 m. on September 30, 2008, compared with SEK 101,564 m. on December 31, 2007.

The Parent Company's result after financial items was SEK 5,986 m. in the first nine months of 2008 (14,345), of which SEK 5,881 m. consisting of changes in the value of equity-related holdings reported at fair value (12,462) and divestments, such as Scania and OMX. The majority of the Core Investments are associated companies and are therefore reported at the lower of acquisition cost or fair value in the Parent Company. In the Group, the holdings are reported at fair value. This explains the difference in the value change between the Group and Parent Company for these holdings in 2008. Write-downs of participations in associated companies totaled SEK -3,365 m. (-707) and were mainly attributable to Ericsson and Husqvarna. Write-downs of participations in Group companies had an effect of SEK -37 m. on net financial items (-).

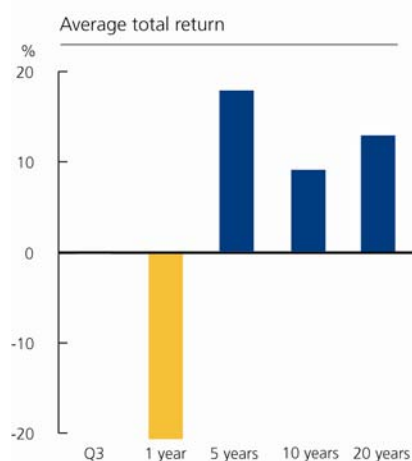
During the nine-month period, the Parent Company invested SEK 6,469 m. in financial assets (11,352), of which SEK 4,113 m. was in Group companies (5,837). Sales of financial assets amounted to SEK 21,358 m. mainly Scania (6,002). No holdings were sold in Group companies during the quarter.

Investor shares

[Read more on investorab.com under "Investors & Media" >>](#)

The total return (sum of share price changes and reinvested dividends) was -10 percent in the first nine months of the year (2), of which 0 percent in the third quarter (-7).

The average annualized total return on Investor shares has been 18 percent over the past five-year period. The total return over the past ten-year period was 9 percent. The corresponding figure for the past 20-year period was 13 percent.



The price of the Investor B-share was SEK 127.25 on September 30, 2008, compared with SEK 147 on December 31, 2007.

Risks and uncertainties

Significant risks and factors of uncertainty for the Group and Parent Company include commercial risks in the form of high exposure to a certain holding or sector, of which some, such as the industrial sector, are characterized by cyclical demand. There is also a general risk of value depreciation of holdings linked to the development of the global economy. In addition, there are financial risks mainly in the form of price risks – the risk that the value of a financial instrument, such as shares and debt instrument might change because of fluctuations in prices, exchange rates or interest rates.

There are also risks towards counterparties, such as financial institutions. These have increased further during the third quarter given the turbulent credit market.

Other

Accounting policies

For the Group, this interim report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with Sweden's Annual Accounts Act and Recommendation RFR 2.1 – Accounting for Legal Entities, issued by the Swedish Financial Accounting Standards Council. Unless otherwise specified below, the accounting policies that have been applied for the Group and Parent Company are in agreement with the accounting policies used in the preparation of the company's latest annual report.

New accounting policies in 2008 and restatement of comparative figures for 2007

As of fiscal year 2008, Investor is applying IFRIC 11, IFRS 2 – Group and Treasury Share Transactions, which addresses how share-based payment arrangements are to be classified in entities that receive services from their employees. Up till December 31, 2007 the total cost of the share-based payment for the employees in Investor Group were recorded in the Parent Company. IFRIC 11 states, in cases where a Parent Company grants rights to its equity instruments to employees of a subsidiary, the cost calculated in accordance with the interpretation is to be recognized as a capital contribution to a subsidiary that receives services from its employees. In accordance with the transition regulations, this interpretation is being applied retroactively and has affected the Parent Company's equity and participations in subsidiaries for fiscal year 2007 by SEK 20 m. The effect on the Parent Company's results for the reporting period January to September 2007 was SEK 3 m. compared to previously published report.

From 2008 the cost incurred for the share-based payment arrangements will be invoiced to the subsidiaries and cash settled on a timely basis.

Other new or revised IFRS principles and interpretations of the IFRIC have not had any effect on the financial position or results of the Group or Parent Company.

Significant accounting and valuation policies

The following is a brief description of the accounting policies that are of central importance to the preparation of Investor's financial reports.

Accounting and valuation of holdings

Subsidiaries

Companies that are defined as subsidiaries are consolidated in the Group in accordance with the purchase method and IAS 27 and IFRS 3. In the Parent Company, subsidiaries are reported in accordance with the acquisition value method.

Associated companies

For the Group, Investor's main rule is that associated

companies are reported as financial instruments, at fair value, in accordance with IAS 39 and IAS 28, paragraph 1. Associated companies in the Operating Investments business area are reported in accordance with the equity method since Investor is involved in the companies' business activities to a larger extent than in holdings in other business areas. In the Parent Company, associated companies are reported in accordance with the acquisition value method.

Holdings reported within several business areas

In cases when a holding is reported in several business areas, and the measurement and accounting principles differ, the valuation method applied to the relatively largest share of the holding is also used in the other business areas.

Other holdings

All other holdings are reported and valued as financial instruments in accordance with IAS 39. See also below.

Financial instruments

Equity-related investments

In accordance with IAS 39, equity-related investments are reported at fair value through profit and loss. Equity-related investments are valued as follows:

Listed holdings

Listed holdings are valued on the basis of their share price (bid price, if there is one quoted) on the closing date.

Unlisted holdings

Unlisted holdings are valued on the basis of the "International Private Equity and Venture Capital Valuation Guidelines" prepared and published jointly by the venture capital organizations EVCA, BVCA and AFIC. However, holdings in the Operating Investments business area are valued either as associated companies or subsidiaries (see above).

For directly owned holdings (i.e. those owned directly by a company in the Investor Group), an overall evaluation is made to determine the valuation method that is appropriate for each specific holding. It is first taken into account whether a recent financing round or "arms length" transaction has been made, after which a valuation is made by applying relevant multiples to the holding's key ratios (for example, EBITDA), derived from a relevant sample of comparable companies, with deduction for individually determined adjustments as a consequence of, for example, the size difference between the company being valued and the sample of comparable companies. An assessment is then made of the above-mentioned methods to determine the one that best reflects the market value of the holding, and the holding is then valued according to that method. In those cases when other valuation methods better reflect the fair value of a holding, this value is used, which means that certain holdings are valued with methods other than the ones described above.

Fund holdings

Holdings in funds are valued at Investor AB's share of the value that the fund manager reports for all holdings in the fund and is normally updated when a new valuation is received. If Investor AB's assessment is that the fund manager's valuation does not sufficiently take into account factors that affect the value of the underlying holdings, or if the valuation is considered to deviate considerably from IFRS principles, the value is adjusted.

Liabilities

Investor AB uses derivatives to control the exposure of the debt portfolio against fluctuations in exchange rates and interest rates. Hedge accounting is applied to reflect this in the consolidated accounts in cases when a derivative and the underlying loan qualify for this in accordance with IAS 39. When loans and derivatives do not qualify for hedge accounting, loans are valued at the amortized cost and derivatives are reported at fair value through profit and loss.

Other financial instruments

Derivatives and short-term investments are reported at fair value through profit and loss.

Financial instruments other than those noted above are reported at the amortized cost.

Property, plant and equipment

In accordance with alternatives in IAS 16, Investor AB's real estate properties are reported at fair value.

Share-based payment

Investor's employee stock option programs and share programs are reported in accordance with the regulations in IFRS 2 for share-based payments that are equity settled. A value for the program is estimated on the grant date which then comprises the basis for the cost that is distributed over the vesting period of the programs. Provisions for social security costs are reported on a continuous basis in accordance with UFR 7 and are thus distributed in the same way as the cost for employee stock option and share programs.

Taxes

The valuation of assets and liabilities at fair value results in temporary differences when the fair value differs from the tax value. In accordance with IAS 12, a deferred tax liability, or deferred tax receivable, is recognized for temporary differences.

Deferred tax receivables resulting from temporary differences, or due to loss carry-forwards, are recognized only to the extent to which it is probable that it can be realized against taxable profits within the near future.

Other

Changes in value

For items that were held in the balance sheet at the beginning and at the close of the period, the value

change consists of the difference in value between these two dates. For items in the balance sheet that were realized during the period, the value change consists of the difference between the proceeds received and the value at the beginning of the period. For items in the balance sheet that were acquired during the period, the value change consists of the difference between the value at the close of the period and the acquisition cost.

Financial calendar 2009

January 20	Year-End Report 2008
March 31	Annual General Meeting
April 15	Interim Report January-March
July 14	Interim Report January-June
October 13	Interim Report January-September

Stockholm, October 14, 2008



Börje Ekholm

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

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

It was released for publication at 8.30 a.m. CET on October 14, 2008.

Review Report

Introduction

We have reviewed the interim report for Investor AB as per September 30, 2008 and the nine-month reporting period ending on that date. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden.

The procedures performed in 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 in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

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

Stockholm, October 14, 2008

KPMG AB



Carl Lindgren
Authorized Public Accountant

This review is an unauthorized translation of the original review report in Swedish

Consolidated Income Statement

SEK m.	2008 1/1-9/30	2007 1/1-9/30	2008 7/1-9/30	2007 7/1-9/30
Dividends	4 617	3 704	830	327
Changes in value	-24 613	16 814	-9 079	-7 227
Net sales	319	331	115	133
Cost of services sold	-288	-294	-88	-104
Operating costs	-400	-392	-125	-124
Cost/Income of long-term share-based remuneration	-19	-24	-7	4
Share of results of associated companies	-588	-1 000	-355	-680
Operating profit/loss	-20 972	19 139	-8 709	-7 671
Net financial items	-259	-217	-109	-127
Profit/loss before tax	-21 231	18 922	-8 818	-7 798
Tax	-18	-58	19	-28
Profit/loss for the period	-21 249	18 864	-8 799	-7 826

<i>Attributable to:</i>				
Equity holders of the Parent	-21 239	18 873	-8 798	-7 821
Minority interest	-10	-9	-1	-5
Profit/loss for the period	-21 249	18 864	-8 799	-7 826
Basic earnings per share, SEK	-27.76	24.64	-11.50	-10.20
Diluted earnings per share, SEK	-27.76	24.57	-11.50	-10.20
Average number of shares, million	765.1	766.1	764.7	765.8
Diluted average number of shares, million	766.2	768.0	765.8	767.8

Consolidated Balance Sheet

SEK m.	2008 9/30	2007 12/31
Assets		
Property, plant and equipment and intangible assets	2 369	2 464
Shares and participations	111 109	153 781
Receivables included in net debt	787	710
Other receivables	9 121	5 268
Cash, bank and short-term investments	29 482	15 008
Total assets	152 868	177 231
Shareholders' equity and liabilities		
Shareholders' equity	130 228	155 204
Pensions and similar commitments	178	192
Loans	19 260	19 109
Other liabilities	3 202	2 726
Total shareholders' equity and liabilities	152 868	177 231

NET DEBT

SEK m.	2008 9/30	2007 12/31
Cash, bank and short-term investments	29 482	15 008
Receivables included in net debt	787	710
Loans	-19 260	-19 109
Pensions and similar commitments	-178	-192
Total net debt	10 831	-3 583

CHANGES IN SHAREHOLDERS' EQUITY

SEK m.	2008 1/1-9/30	2007 1/1-12/31	2007 1/1-9/30
Opening balance as per balance sheet	155 204	159 320	159 320
Translation reserve, change for the period	56	171	116
Revaluation reserve, change for the period	-	-23	-
Hedging reserve, change for the period	37	-211	4
Dividends to own shareholders	-3 637	-3 449	-3 449
Minority interest	-36	-8	-11
Repurchases of own shares	-153	-124	-124
Effect of long-term share-based remuneration	6	-105	-87
Net income for the period	-21 249	-367	18 864
Closing balance	130 228	155 204	174 633
Attributable to:			
Equity holders of the Parent	130 130	155 061	174 501
Minority interest	98	143	132
Total shareholders' equity	130 228	155 204	174 633

Consolidated Statement of Cash Flows

SEK m.	2008 1/1-9/30	2007 1/1-9/30
Operating activities		
Core Investments		
Dividends received	3 803	3 161
Operating Investments		
Dividends received	76	55
Cash receipts	313	520
Cash payments	-239	-458
Private Equity Investments		
Dividends received	327	196
Financial Investments and operating costs		
Dividends received	30	62
Cash receipts	17 993	20 984
Cash payments	-18 488	-21 183
Cash flows from operating activities before net interest and income tax	3 815	3 337
Interest received/paid	-302	-404
Income tax paid	-223	-285
Cash flows from operating activities	3 290	2 648
Investing activities		
Core Investments		
Acquisitions	-1 645	-4 813
Divestments	20 879	6 000
Operating Investments		
Acquisitions, etc.	-921	-2 543
Divestments	3	292
Increase in long-term receivables	-3 446	-3 700
Private Equity Investments		
Acquisitions, etc.	-2 856	-3 125
Divestments	2 713	6 586
Financial Investments		
Acquisitions, etc.	-53	-
Divestments	425	23
Net changes, short-term investments	-9 534	5 728
Acquisitions of property, plant and equipment	-40	-40
Cash flows from investing activities	5 525	4 408
Financing activities		
Loans raised	-	3 960
Repayment of borrowings	-248	-3 769
Repurchases of own shares	-153	-124
Dividends paid	-3 637	-3 449
Cash flows from financing activities	-4 038	-3 382
Cash flows for the period	4 777	3 674
Cash and cash equivalents at beginning of the year	5 010	5 608
Exchange difference in cash	10	-3
Cash and cash equivalents at end of the period	9 797	9 279

Segment Reporting

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2008

SEK m.	Core Investments	Operating Investments	Private Equity Investments	Financial Investments	Investor groupwide	Total
Dividends, etc.	3 803	470	314	30		4 617
Changes in value	-21 763	-2	-2 584	-264 ¹⁾		-24 613
Other revenues and expenses		31 ²⁾				31
Operating costs	-65	-84	-146	-23	-82	-400
Cost of long-term share-based remuneration					-19	-19
Shares of results of associated companies		-588				-588
Operating profit/loss	-18 025	-173	-2 416	-257	-101	-20 972
Net financial items					-259	-259
Tax					-18	-18
Net profit/loss for the period	-18 025	-173	-2 416	-257	-378	-21 249
Effect on equity		-21			-69	-90
Dividends paid					-3 637	-3 637
Effect on net asset value	-18 025	-194	-2 416	-257	-4 084	-24 976
Net asset value by business area 9/30 2008						
Carrying amount	86 296	16 390	15 297	1 777	-363	119 397
Net debt (-) net cash (+)					10 831	10 831
Total net asset value	86 296	16 390	15 297	1 777	10 468	130 228

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2007

SEK m.	Core Investments	Operating Investments	Private Equity Investments	Financial Investments	Investor groupwide	Total
Dividends, etc.	3 161	281	200	62		3 704
Changes in value	11 013	291	5 514	-4 ¹⁾		16 814
Other revenues and expenses		37 ²⁾				37
Operating costs	-114	-41	-154	-29	-54	-392
Cost of long-term share-based remuneration					-24	-24
Shares of results of associated companies		-1 000				-1 000
Operating profit/loss	14 060	-432	5 560	29	-78	19 139
Net financial items					-217	-217
Tax					-58	-58
Net profit/loss for the period	14 060	-432	5 560	29	-353	18 864
Effect on equity		133			-235	-102
Dividends paid					-3 449	-3 449
Effect on net asset value	14 060	-299	5 560	29	-4 037	15 313
Net asset value by business area 9/30 2007						
Carrying amount	145 100	11 477	17 223	2 623	-203	176 220
Net debt (-) net cash (+)					-1 587	-1 587
Total net asset value	145 100	11 477	17 223	2 623	-1 790	174 633

1) Changes in value include sales referring to Active Portfolio Management amounting to SEK 18,839 m. (21,599).

2) Other revenues and expenses include net sales in the amount of SEK 319 m. (331) which refer primarily to The Grand Group.

Parent Company Income Statement

SEK m.	2008	(Restated) 2007	2008	2007
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Dividends	3 923	3 193	637	193
Changes in value	5 881	12 462	8 809	764
Net sales	5	24	1	2
Operating costs	-283	-339 ¹⁾	-89	-104 ¹⁾
Write-downs of associated companies	-3 365	-707	101	-215
Operating profit/loss	6 161	14 633	9 459	640
Net financial items				
Result from participations in Group companies	-37	-	-	-
Other financial items	-138	-288	-5	-32
Profit/loss before tax	5 986	14 345	9 454	608
Tax	-	-	-	-
Profit/loss for the period	5 986	14 345	9 454	608

Parent Company Balance Sheet

SEK m.	2008 9/30	2007 12/31
Assets		
Property, plant and equipment and intangible assets	29	29
Financial assets	125 476	137 500 ¹⁾
Current receivables	2 835	1 652
Cash and cash equivalents	0	0
Total assets	128 340	139 181
Shareholders' equity and liabilities		
Shareholders' equity	103 785	101 564 ¹⁾
Provisions	248	269
Non-current liabilities	23 002	22 756
Current liabilities	1 305	14 592
Total shareholders' equity and liabilities	128 340	139 181

1) Restated, see New accounting policies in 2008 under the section Accounting policies for further information.