Interim Management Statement January-March 2015

Highlights during the first quarter

- Net asset value amounted to SEK 295,790 m. (SEK 388 per share) on March 31, 2015, an increase of SEK 34,827 m. (SEK 45 per share) during the quarter, corresponding to 13 percent. Over the past 20 years, annual average net asset value growth, with dividend added back, has been 14 percent.
- Shares were acquired in ABB for a total SEK 961 m.
- Aleris signed an agreement to acquire Teres Medical Group, strengthening its position in Norway, Sweden and Denmark.
- Permobil announced the acquisition of ROHO Group, marking an important step in its strategy to become an integrated provider of advanced mobile rehab solutions.

Financial information

- Consolidated net profit for the period, which includes unrealized change in value, was SEK 34,013 m. (SEK 44.66 basic earnings per share), compared to SEK 12,163 m. (SEK 15.96 basic earnings per share) for the same period 2014.
- Core Investments contributed SEK 30,657 m. to net asset value (10,585), of which the listed SEK 30,739 m. (10,183).
- Financial Investments contributed SEK 3,981 m. to net asset value (2,054).
- Leverage (net debt/total assets) was 7.5 percent as of March 31, 2015 (8.7).
- Consolidated net sales for the period were SEK 5,728 m. (4,883).

Overview annual average performance

		Total return	
	NAV (%)*	**Investor B (%)**	**SIXRX (%)**
Q1 2015	13.3	20.7	15.8
1 year	33.4	51.5	27.7
5 years	17.1	24.2	15.0
10 years	14.0	17.4	12.6
20 years	14.2	15.0	13.1

**Incl. dividend added back*

	3/31 2015
NAV, SEK per share	388
Share price (B-share), SEK	343.70

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Net asset value overview

	Number of shares 3/31 2015	Ownership capital/votes[1] (%) 3/31 2015	Share of total assets 3/31 2015 (%)	Value, SEK/share 3/31 2015	Value, SEK m.[2] 3/31 2015	Contribution to net asset value 2015	Value, SEK m.[2] 12/31 2014
Core Investments							
Listed[3]							
Atlas Copco	206 895 611	16.8/22.3	18	76	57 470	12 498	44 972
SEB	456 198 927	20.8/20.8	14	60	46 038	2 798	45 407
ABB	205 365 142	8.9/8.9	12	49	37 599	3 446	33 192
AstraZeneca	51 587 810	4.1/4.1	9	40	30 643	3 179	28 270
Ericsson	175 047 348	5.3/21.5	6	24	18 159	2 352	15 807
Wärtsilä	33 366 544	16.9/16.9	4	17	12 764	1 348	11 776
Electrolux	47 866 133	15.5/30.0	4	16	11 833	1 192	10 952
Sobi	107 594 165	39.7/39.8	3	13	9 796	1 264	8 532
Nasdaq	19 394 142	11.5/11.5	3	11	8 518	1 276	7 266
Saab	32 778 098	30.0/39.5	2	10	7 552	928	6 624
Husqvarna	97 052 157	16.8/31.9	2	8	6 056	458	5 598
			77	***324***	***246 428***	***30 739***	***218 396***
Subsidiaries							
Mölnlycke Health Care		99/99	8	30	22 927	-25	22 952
Aleris		100/100	1	5	3 802	40	3 762
Permobil		94/90	1	5	3 695	-40	3 737
Grand Group/Vectura		100/100	0	2	1 448	-23	1 471
			10	***42***	***31 872***	***-48***	***31 922***
			87	**365**	**278 300**	**30 657[4]**	**250 318**
Financial Investments							
EQT			4	18	13 991	1 027	13 522
Investor Growth Capital			5	20	15 119	3 051	12 081
Partner-owned investments							
3 Scandinavia		40/40	2	8	5 943	72	6 123
Other Investments[5]			1	5	4 021	-157	3 780
			12	**51**	**39 074**	**3 981[4]**	**35 506**
Other Assets and Liabilities			1	3	2 502[6]	189[4]	-29
Total Assets			**100**	**420**	**319 876**		**285 795**
Net debt			**-8**	**-32**	**-24 086**		**-24 832**
Net Asset Value			**92**	**388**	**295 790**	**34 827**	**260 963**

1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
2) Includes market value of derivatives related to investments if applicable. The subsidiaries within Core Investments and the partner-owned investments within Financial Investments are reported according to the acquisition method and equity method respectively.
3) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used.
4) Including management costs, of which Core Investments SEK 34 m., Financial Investments SEK 12 m. and Groupwide SEK 49 m.
5) Includes a number of investments and Investor's trading activities.
6) Dividends from listed core investments of SEK 2,478 m. pending over the end of the quarter have been accounted for as receivables in Other Assets and Liabilities.

Overview

Net asset value

During the first quarter 2015, the net asset value increased from SEK 261.0 bn. to SEK 295.8 bn. The change in net asset value, with dividend added back, was 13 percent (6)[1).]The corresponding total return of the Stockholm Stock Exchange (SIXRX) was 16 percent.

1) For balance sheet items, figures in parentheses refer to year-end 2014 figures. For income statement items, the figures in parentheses refer to the same period last year.

Net debt

Net debt totaled SEK 24,086 m. on March 31, 2015 (24,832), corresponding to leverage of 7.5 percent (8.7). Adjusted for dividend paid and dividends still expected to be received, leverage would have been 7.8 percent.

Investor's net debt

SEK m.	Q1 2015	2014
Opening net debt	-24 832	-23 104
Core Investments		
Dividends	1 190[1)]	6 227
Other capital distributions	-	1 198
Investments, net of proceeds	-961	-9 245
Financial Investments		
Capital distribution, including dividends	302	1 778
Proceeds, net of investments	187	6 932
Investor Groupwide		
Other	28	-2 529
Dividends paid	-	-6 089
Closing net debt	**-24 086**	**-24 832**

1) Dividends from listed core investments of SEK 2,478 m. pending over the end of the quarter have been accounted for as receivables in Other Assets and Liabilities.

Performance by business area

Q1 2015	*Core Investments*					
SEK m.	**Listed**	**Subsidiaries**	**Total**	***Financial Investments***	***Investor Groupwide***	**Total**
Dividends	3 668		**3 668**	3		**3 671**
Other operating income				16		**16**
Changes in value	27 071		**27 071**	3 126		**30 197**
Net sales		5 713	**5 713**	15		**5 728**
Management cost			**-34**	-12	-49	**-95**
Other items		-5 124	**-5 124**	-124	-256	**-5 504**
Profit/loss for the period	**30 739**	**589**	**31 294**	**3 024**	**-305**	**34 013**
Non-controlling interest				0		**0**
Other effects on equity		-637	**-637**	957	494	**814**
Contribution to net asset value	**30 739**	**-48**	**30 657**	**3 981**	**189**	**34 827**
Net asset value, March 31, 2015						
Carrying amount	246 428	31 872	**278 300**	39 074	2 502	**319 876**
Investor's net debt					-24 086	**-24 086**
Total net asset value	**246 428**	**31 872**	**278 300**	**39 074**	**-21 584**	**295 790**

Q1 2014	*Core Investments*					
SEK m.	**Listed**	**Subsidiaries**	**Total**	***Financial Investments***	***Investor Groupwide***	**Total**
Dividends	2 915		**2 915**	470		**3 385**
Other operating income				52		**52**
Changes in value	7 268	-3	**7 265**	1 628		**8 893**
Net sales		4 883	**4 883**			**4 883**
Management cost			**-38**	-13	-39	**-90**
Other items		-4 464	**-4 464**	-56	-440	**-4 960**
Profit/loss for the period	**10 183**	**416**	**10 561**	**2 081**	**-479**	**12 163**
Non-controlling interest		-21	**-21**			**-21**
Other effects on equity		45	**45**	-27	7	**25**
Contribution to net asset value	**10 183**	**440**	**10 585**	**2 054**	**-472**	**12 167**
Net asset value, March 31, 2014						
Carrying amount	182 684	29 974	**212 658**	33 276	3 573	**249 507**
Investor's net debt					-21 923	**-21 923**
Total net asset value	**182 684**	**29 974**	**212 658**	**33 276**	**-18 350**	**227 584**

Core Investments

Core Investments contributed to the net asset value with SEK 30,657 m. during the first quarter 2015 (10,585).

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

Contribution to net asset value, Core Investments

SEK m.	Q1 2015	Q1 2014
Changes in value, listed	27 071	7 268
Dividends, listed	3 668	2 915
Change in reported value, subsidiaries	-48	440
Management cost	-34	-38
Total	**30 657**	**10 585**

Core Investments - listed

Listed core investments contributed to the net asset value with SEK 30,739 m. during the first quarter 2015 (10,183). The combined total return amounted to 14 percent.

Dividends

Dividends received totaled SEK 3,668 m. during the first quarter 2015 (2,915), of which SEK 2,478 m. (SEB and Electrolux) were pending and reported in Other Assets and Liabilities. We expect to receive approximately SEK 7.5 bn. in total during 2015.

Contribution to net asset value and total return, 2015

	Value, SEK m.	Contribution to net asset value, SEK m.	Total return, Investor[1] (%)
Listed			
Atlas Copco	57 470	12 498	27.8
SEB	46 038	2 798	6.2
ABB	37 599	3 446	10.4
AstraZeneca	30 643	3 179	11.2
Ericsson	18 159	2 352	14.9
Wärtsilä	12 764	1 348	11.4
Electrolux	11 833	1 192	10.9
Sobi	9 796	1 264	14.8
Nasdaq	8 518	1 276	17.6
Saab	7 552	928	14.0
Husqvarna	6 056	458	8.2
Total	**246 428**	**30 739**	

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

Investments and divestments

First quarter

5,400,000 shares were purchased in ABB for SEK 961 m.

Core Investments – listed

Atlas Copco	A provider of compressors, vacuum and air treatment systems, construction and mining equipment, power tools and assembly systems	www.atlascopco.com
SEB	A financial services group with main focus on the Nordic countries, Germany and the Baltics	www.seb.se
ABB	A provider of power and automation technologies for utility and industry customers	www.abb.com
AstraZeneca	An innovation-driven, integrated biopharmaceutical company	www.astrazeneca.com
ERICSSON	A provider of communication technologies and services	www.ericsson.com
WÄRTSILÄ	A provider of complete lifecycle power solutions for the marine and energy markets	www.wartsila.com
Electrolux	A provider of household appliances and appliances for professional use	www.electrolux.com
sobi	A specialty healthcare company developing and delivering innovative therapies and services to treat rare diseases	www.sobi.com
Nasdaq	A provider of trading, exchange technology, information and public company services across six continents	www.nasdaq.com
SAAB	A provider of products, services and solutions for military defense and civil security	www.saab.com
Husqvarna Group	A provider of outdoor power products, cutting equipment and diamond tools as well as consumer watering products	www.husqvarna.com

Core Investments - subsidiaries

The subsidiaries contributed to the net asset value with SEK -48 m. during the first quarter 2015 (440). The negative contribution was mainly related to foreign exchange rate effects.

Investments and divestments

First quarter

No investments or divestments made by Investor during the quarter.

Net asset value, subsidiaries

	3/31 2015		12/31 2014	
	SEK/share	SEK m.	SEK/share	SEK m.
Mölnlycke Health Care	30	22 927	30	22 952
Aleris	5	3 802	5	3 762
Permobil	5	3 695	5	3 737
Grand Group/Vectura	2	1 448	2	1 471
Total	**42**	**31 872**	**42**	**31 922**

Contribution to net asset value, subsidiaries

SEK m.	Q1 2015	Q1 2014
Mölnlycke Health Care	-25	369
Aleris	40	17
Permobil	-40	15
Grand Group/Vectura	-23	39
Total	**-48**	**440**

MÖLNLYCKE HEALTH CARE

Read more at www.molnlycke.com >>

A provider of single-use surgical and wound care products for customers, healthcare professionals and patients

Activities during the quarter

- In constant currency, sales grew by 4 percent compared to the corresponding period last year. In reported currency, sales increased by 12 percent. Constant currency growth was mainly driven by the U.S. and APAC. The EBITDA margin remained stable.
- Following a strong end of 2014, the Wound Care segment continued to show good growth, driven by Advanced Wound Care.
- Growth in the Surgical segment was mainly driven by Surgical Gloves and the ProcedurePak™ trays.
- Operating cash flow was strong.

Key figures, Mölnlycke Health Care

Income statement items, EUR m.	Q1 2015	Q1 2014	Rolling 4 quarters
Sales	321	287	1 247
Sales growth, %	12	4	
Sales growth, constant currency, %	4	6	
EBITDA	89	77	361
EBITDA, %	28	27	29
Balance sheet items, EUR m.	**3/31 2015**	**12/31 2014**	
Net debt	628	643	
Cash flow items, EUR m.	**Q1 2015**	**Q1 2014**	
EBITDA	89	77	
Change in working capital	-26	-22	
Capital expenditures	-10	-10	
Operating cash flow	**53**	**45**	
Acquisitions/divestments	-	-	
Shareholder contribution/distribution	-	-	
Other[1)]	-38	-15	
Increase (-) /decrease (+) in net debt	**15**	**30**	
Key ratios			***Rolling 4 quarters***
Working capital/sales, %			11
Capital expenditures/sales, %			4
	3/31 2015	**3/31 2014**	
Number of employees	7 515	7 390	

1) Includes effects of exchange rate changes, interest and tax. During the first quarter 2015, foreign exchange rate–related effects from revaluation of Net debt amounted to EUR -20 m. (-1).

Read more at www.aleris.se >>

A private provider of healthcare and care services in Scandinavia

Activities during the quarter

- Organic sales grew by 8 percent in constant currency, mainly driven by the start of new senior homes and an increased number of patients within Care.
- The EBITDA margin improved, explained by lower cost, increased volumes and productivity improvement within the Healthcare segment, as well as lower recurring and non-recurring costs.
- Aleris signed an agreement to acquire Teres Medical Group, with 17 clinics and private hospitals offering surgical services in Norway, Sweden and Denmark. In 2014, Teres' sales amounted to approximately SEK 560 m.
- Sweden showed improved performance, mainly driven by growth and increased productivity in the Healthcare division. The Care division showed strong growth, while margins were affected by start-up costs related to new senior homes. The reorganization of Specialist Care in Stockholm followed plan.
- In Norway, growth was strong in all areas. However, margins continued to be negatively affected by price pressure in Care.
- Denmark also showed improved performance compared to the corresponding period last year, driven by growth in the Healthcare division.

Key figures, Aleris

Income statement items, SEK m.	**Q1 2015**	**Q1 2014**	**Rolling 4 quarters**
Sales	2 066	1 841	7 752
Sales growth, %	12	5	
Organic growth, constant currency, %	8	5	
EBITDA	137	101	391
EBITDA, %	7	5	5

Balance sheet items, SEK m.	**3/31 2015**	**12/31 2014**
Net debt	986	969

Cash flow items, SEK m.	**Q1 2015**	**Q1 2014**
EBITDA	137	101
Change in working capital	-89	-72
Capital expenditures	-34	-53
Operating cash flow	**14**	**-24**
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other[1)]	-31	8
Increase (-) /decrease (+) in net debt	**-17**	**-16**

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

	3/31 2015	**3/31 2014**
Number of employees	6 960	6 375

1) Includes effects of exchange rate changes, interest and tax. The first quarter 2015 number includes a SEK -80 m. escrow deposit related to the acquisition of Teres Medical Group.

Read more at www.permobil.com >>

A provider of advanced powered and manual wheelchairs for severly disabled users

Activities during the quarter

- Organic sales growth was -3 percent in constant currency, driven by a slowdown in the Swedish car adaptation market due to funding constraints and by weak development in North America, explained by slow overall market growth and the introduction of a new powered wheelchair series by Permobil. Reported sales, however, increased by 29 percent driven by the acquired TiLite and positive currency impact.
- EBITDA was flat compared to last year and the margin declined to 12 percent, due to the negative organic growth and increased operating expenses driven by sales force expansion and product introduction activities.
- Permobil introduced a new powered wheelchair series in the U.S., following up on the launch in Europe the previous quarter. While the new products have been very well received, the introductions have temporarily led to a slowdown in sales as customers delay orders in anticipation of the new model. The new series will start shipping in the second quarter and the effect on sales will not subside until the third quarter.
- Permobil announced the acquisition of U.S. based ROHO, the global leader in skin protection and positioning solutions for wheelchair users. Permobil and ROHO have combined annual sales of more than SEK 2.5 bn.

Key figures, Permobil

Income statement items, SEK m.	**Q1 2015**	**Q1 2014**	**Rolling 4 quarters**
Sales	531	411	2 173
Sales growth, %	29	8	
Organic growth, constant currency, %	-3	8	
EBITDA	62	63	425
EBITDA, %	12	15	20

Balance sheet items, SEK m.	**3/31 2015**	**12/31 2014**
Net debt	1 592	1 451

Cash flow items, SEK m.	**Q1 2015**	**Q1 2014**
EBITDA	62	63
Change in working capital	1	40
Capital expenditures	-43	-35
Operating cash flow	**20**	**68**
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other[1)]	-161	-22
Increase (-) /decrease (+) in net debt	**-141**	**46**

Key ratios	***Rolling 4 quarters***
Working capital/sales, %	21
Capital expenditures/sales, %	8

	3/31 2015	**3/31 2014**
Number of employees	1 050	765

1) Includes effects of exchange rate changes, interest and tax. During the first quarter 2015, foreign exchange rate-related effects amounted to SEK -111 m. from revaluation of Net debt (1).

Read more at www.grandhotel.se >>

Grand Hôtel, Scandinavia's leading five-star hotel, and Lydmar Hotel

Activities during the quarter

- Organic sales growth for the Grand Group was 12 percent, primarily driven by higher occupancy in both Grand Hôtel and Lydmar Hotel.
- Profitability improved, despite a somewhat lower margin within Food & Beverage due to renovation costs.

Key figures, Grand Group

Income statement items, SEK m.	Q1 2015	Q1 2014	Rolling 4 quarters
Sales	103	92	552
Sales growth, %	12	26	
Organic growth, %	12	12	
EBITDA	-11	-13	32
EBITDA, %	-11	-14	6
	3/31 2015	**3/31 2014**	
Number of employees	310	295	

Manages Investor's real estate, including Grand Hôtel and Aleris-related properties

Activities during the quarter

- Sales growth amounted to 8 percent, largely driven by continued positive development in Grand Hôtel, resulting in higher rental income. EBITDA increased during the quarter.
- The Aleris-related facilities in Halmstad and Simrishamn were inaugurated. After the end of the quarter, Näckström Fastigheter acquired a property in Alingsås, which is a specialty care unit operated by Aleris, for SEK 20 m.
- Susanne Ekblom was appointed new CEO for the Vectura Group, effective March 31, 2015.
- As of March 31, 2015, the market value of Vectura's properties amounted to SEK 3.0 bn. (3.0).

Key figures, Vectura

Income statement items, SEK m.	Q1 2015	Q1 2014	Rolling 4 quarters
Sales	28	26	132
Sales growth, %	8	30	
EBITDA	15	13	75
EBITDA, %	54	50	57

Balance sheet items, SEK m.	3/31 2015	12/31 2014
Net debt, Grand Group/Vectura	1 294	1 278

Financial Investments

Financial Investments contributed to the net asset value with SEK 3,981 m. during the first quarter 2015 (2,054).

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

Investments and divestments

First quarter

In total, SEK 1,252 m. was invested and SEK 1,704 m. was distributed to Investor.

Net asset value, Financial Investments

	3/31 2015		12/31 2014	
	SEK/Share	SEK m.	SEK/Share	SEK m.
EQT	18	13 991	18	13 522
Investor Growth Capital	20	15 119	16	12 081
Partner-owned				
3 Scandinavia	8	5 943	8	6 123
Other investments	5	4 021	5	3 780
Total	**51**	**39 074**	**47**	**35 506**

Contribution to net asset value, Financial Investments

SEK m.	Q1 2015	Q1 2014
EQT	1 027	1 105
Investor Growth Capital	3 051	926
Partner-owned		
Lindorff	-	74
3 Scandinavia	72	112
Other investments	-157	-150
Management cost	-12	-13
Total	**3 981**	**2 054**

Read more at www.eqt.se >>

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

Activities during the quarter

- Investor received a net of SEK 558 m. from EQT on the back of realizations made during the fourth quarter 2014.
- In constant currency, the value change of Investor's investments in EQT was 8 percent. The reported value change was 8 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 3.6 bn. as of March 31, 2015 (4.4).
- EQT III and EQT IV divested shares in ISS.
- EQT IV divested shares in SSP.
- EQT Mid Market acquired E.I.S. Aircraft Group.
- EQT Infrastructure divested its holdings in Swedegas and Nord.

Change in net asset value, EQT

SEK m.	Q1 2015	Q1 2014
Net asset value, beginning of period	13 522	11 615
Contribution to net asset value (value change)	1 027	1 105
Draw-downs (investments and management fees)	868	367
Proceeds to Investor (divestitures, fee surplus and carry)	-1 426	-1 235
Net asset value, end of period	**13 991**	**11 852**

Read more at www.investorgrowthcapital.com >>

Manages expansion stage venture capital investments in the U.S. and China

Activities during the quarter

- IGC distributed SEK 13 m. to Investor.
- In constant currency, the value change of Investor's investments in IGC was 14 percent. The reported value change was 25 percent.

Change in net asset value, IGC

SEK m.	Q1 2015	Q1 2014
Net asset value, beginning of period	12 081	10 793
Contribution to net asset value (value change)	3 051	926
Distribution to Investor	-13[1)]	-362[1)]
Net asset value, end of period	**15 119**	**11 357**
Of which net cash	*4 730*	*3 596*

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

As of March 31, 2015, the U.S. and Asian portfolios represented 53 and 47 percent of the total value respectively and 48 percent was listed holdings, all numbers excluding net cash held by IGC. Of the listed holdings, one holding represented 79 percent. Net cash represented 31 percent of IGC's net asset value.

The five largest investments were (in alphabetical order): ChinaCache (China), Mindjet Corporation (U.S.), NS Focus (China), Retail Solutions (U.S.) and WhiteHat Security (U.S). These holdings represented 53 percent of the total portfolio value, excluding net cash.

Read more at www.tre.se >>

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

Activities during the quarter

- The number of subscribers increased by 32,000, of which 31,000 in Sweden and 1,000 in Denmark. Competition was intense in both countries. In total, the subscriber base grew by 10 percent compared to the same period last year.
- Service revenue grew by 14 percent compared to the same period last year, driven primarily by continued subscriber growth.
- Cash flow continued to be strong, and SEK 631 m. was distributed to the owners, of which SEK 252 m. to Investor.

Key figures, 3 Scandinavia[1)]

Income statement items	**Q1 2015**	**Q1 2014**	**Rolling 4 quarters**
Sales, SEK m.	2 663	2 324	10 726
Sweden, SEK m.	*1 724*	*1 542*	*6 815*
Denmark, DKK m.	*746*	*659*	*3 150*
Service revenue[2)], SEK m.	1 532	1 346	5 949
Sweden, SEK m.	*1 013*	*862*	*3 881*
Denmark, DKK m.	*413*	*407*	*1 669*
EBITDA, SEK m.	696	618	2 740
Sweden, SEK m.	*512*	*433*	*1 947*
Denmark, DKK m.	*146*	*156*	*639*
EBITDA, %	26	27	26
Sweden	*30*	*28*	*29*
Denmark	*20*	*24*	*20*
Balance sheet items	**3/31 2015**	**12/31 2014**	
Net debt, SEK m.	1 116	1 118	
	Q1 2015	**Q1 2014**	
Number of employees	2 120	2 055	
Key figures			***Rolling 4 quarters***
Capital expenditures/sales, %			9
Other key figures	**3/31 2015**	**3/31 2014**	
Subscribers	3 047 000	2 779 000	
Sweden	*1 920 000*	*1 730 000*	
Denmark	*1 127 000*	*1 049 000*	
Postpaid/prepaid ratio	80/20	82/18	

1) As of the fourth quarter 2014, 3 Scandinavia reports all financial information without the previously applied one-month delay. The key figures have been restated to enable comparability.
2) Mobile service revenue excluding interconnect revenue.

Unlisted investments – key figures overview

	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Core Investments – Subsidiaries											
Mölnlycke Health Care (EUR m.)											
Sales	321	1 213	325	304	297	287	1 153	300	284	292	277
EBITDA	89	349	101	94	77	77	344	97	87	86	74
EBITDA (%)	28	29	31	31	26	27	30	32	31	29	27
Net debt	628	643	643	730	646	698	728	728	822	1 358	1 399
Employees	7 515	7 425	7 425	7 435	7 515	7 390	7 375	7 375	7 340	7 390	7 265
Aleris (SEK m.)											
Sales	2 066	7 527	1 999	1 793	1 894	1 841	6 975	1 807	1 645	1 767	1 756
EBITDA	137	355	60	117	77	101	307	38	79	105	85
EBITDA (%)	7	5	3	7	4	5	4	2	5	6	5
Net debt	986	969	969	1 003	970	1 007	991	991	1 970	1 983	2 190
Employees	6 960	6 645	6 645	6 605	6 485	6 375	6 220	6 220	6 175	6 070	5 995
Permobil[1] (SEK m.)											
Sales	531	2 053	597	563	482	411	1 742	472	450	438	382
EBITDA	62	426	122	138	103	63	255	77	68	50	60
EBITDA (%)	12	21	20	25	21	15	15	16	15	11	16
Net debt	1 592	1 451	1 451	1 476	1 421	1 071	1 117	1 117	1 161	1 291	1 235
Employees	1 050	1 015	1 015	995	955	765	775	775	775	750	710
Grand Group (SEK m.)											
Sales	103	541	155	148	146	92	462	145	131	113	73
EBITDA	-11	30	13	16	14	-13	-5	7	3	0	-15
EBITDA (%)	-11	6	8	11	10	-14	-1	5	2	0	-21
Employees	310	350	350	345	325	295	335	335	295	260	220
Vectura (SEK m.)											
Sales	28	130	34	35	35	26	124	38	32	34	20
EBITDA	15	73	15	23	22	13	76	28	21	22	5
EBITDA (%)	54	56	44	66	63	50	61	74	66	65	25
Net debt (Grand Group/Vectura)	1 294	1 278	1 278	1 122	1 098	1 015	943	943	986	951	876
Financial Investments											
EQT (SEK m.)											
Reported value	13 991	13 522	13 522	13 490	13 287	11 852	11 615	11 615	10 305	11 816	10 923
Reported value change, %	8	38	10	3	13	10	22	12	2	7	1
Value change, constant currency, %	8	30	6	2	10	9	20	10	4	2	4
Draw-downs from Investor	868	2 389	387	1 161	841	367	1 914	606	543	390	375
Proceeds to Investor	1 426	4 854	1 714	1 314	1 826	1 235	3 697	565	2 339	213	580
Net proceeds to Investor	558	2 465	1 327	153	985	868	1 783	-41	1 796	-177	205
Investor Growth Capital (SEK m.)											
Reported value	15 119	12 081	12 081	11 697	11 328	11 357	10 793	10 793	11 102	10 772	10 701
Reported value change, %	25	20	4	6	1	9	13	3	6	3	1
Value change, constant currency, %	14	1	-4	-1	-3	9	14	2	10	1	1
Capital contribution from Investor	-	-	-	-	-	-	-	-	-	-	-
Distribution to Investor	13	883	79	337	105	362	1 308	678	267	250	113
Partner-owned investments											
3 Scandinavia[2]											
Sales	2 663	10 387	2 994	2 677	2 392	2 324	9 459	2 687	2 219	2 316	2 237
Sweden, SEK m.	*1 724*	*6 633*	*1 813*	*1 623*	*1 655*	*1 542*	*6 251*	*1 762*	*1 487*	*1 512*	*1 490*
Denmark, DKK m.	*746*	*3 063*	*940*	*858*	*606*	*659*	*2 756*	*777*	*633*	*694*	*652*
EBITDA	696	2 662	691	675	678	618	2 344	720	629	512	483
Sweden, SEK m.	*512*	*1 868*	*486*	*460*	*489*	*433*	*1 613*	*517*	*423*	*346*	*327*
Denmark, DKK m.	*146*	*649*	*163*	*175*	*155*	*156*	*628*	*169*	*180*	*142*	*137*
EBITDA, %	26	26	23	25	28	27	25	27	28	22	22
Sweden	*30*	*28*	*27*	*28*	*30*	*28*	*26*	*29*	*28*	*23*	*22*
Denmark	*20*	*21*	*17*	*20*	*26*	*24*	*23*	*22*	*28*	*20*	*21*
Net debt, SEK m.	1 116	1 118	1 118	8 419	8 891	9 199	9 523	9 523	9 779	9 871	10 211
Employees	2 120	2 185	2 185	2 105	2 065	2 055	2 050	2 050	2 030	2 030	1 980

1) Consolidated as of May 14, 2013, figures for prior periods provided for comparison.
2) As of the fourth quarter 2014, 3 Scandinavia reports all financial information without the previously applied one-month delay. The key figures have been restated to enable comparability.

Group

Net debt

Net debt totaled SEK 24,086 m. on March 31, 2015 (24,832). Debt financing of the subsidiaries within Core Investments is arranged on an independent ring-fenced basis and hence not included in Investor's net debt. Within Financial Investments, Investor guarantees SEK 0.7 bn. of 3 Scandinavia's external debt, but this is not included in Investor's net debt.

Net debt, 3/31 2015

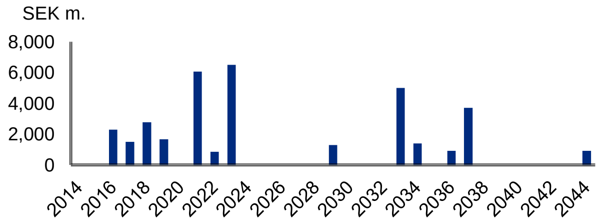
SEK m.	Consolidated balance sheet	Deductions related to Core Investments subsidiaries and IGC	Investor's net debt
Other financial investments	4 048	-2	4 046[1)]
Cash, bank and short-term investments	16 338	-8 982	7 356[1)]
Receivables included in net debt	2 552	-	2 552
Loans	-51 498	13 600	-37 898
Provision for pensions	-781	639	-142
Total	**-29 341**	**5 255**	**-24 086**

1) Included in cash and readily available placements.

Investor's cash and readily available placements amounted to SEK 11,402 m. as of March 31, 2015 (11,218). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 35,346 m. at the end of the first quarter 2015 (35,825).

The average maturity of Investor AB's debt portfolio was 11.1 years on March 31, 2015 (11.3), excluding the debt of Mölnlycke Health Care, Aleris, Permobil and Grand Group/Vectura.

Maturity profile, 3/31, 2015



Net financial items, 3/31 2015

SEK m.	Group - Net Financial Items	Deductions related to Core Investments subsidiaries and IGC	Investor's Net Financial Items
Interest income	19	-7	12
Interest expenses	-370	76	-294
Realized result from loans and swaps	-	-	-
Unrealized result from revaluation of loans, swaps and short-term investments	46	3	49
Foreign exchange result	84	-7	77
Other	-104	21	-83
Total	**-325**	**86**	**-239**

The Investor share

The price of the A-share and B-share was SEK 337.70 and SEK 343.70 respectively on March 31, 2015, compared to SEK 281.30 and SEK 284.70 on December 31, 2014.

The total shareholder return amounted to 21 percent during the first quarter 2015 (6).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 259,942 m. as of March 31, 2015 (215,705).

Share structure

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

On March 31, 2015, Investor owned a total of 5,429,779 of its own shares (5,796,960). The net decrease in holdings of own shares is attributable to repurchase of own shares and transfer of shares and options within Investor's long-term variable remuneration program.

Other

Proposed dividends

The Board of Directors and the President propose a dividend to the shareholders of SEK 9.00 per share for fiscal year 2014 (8.00). The dividend level proposed is based on the stated dividend policy to declare dividends attributable to a high percentage of dividends received from listed core investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. Investor's goal is also to generate a steadily rising dividend.

Annual General Meeting

Investor AB's Annual General Meeting will be held at 3:00 p.m. on Tuesday, May 12, 2015, at the City Conference Centre, Barnhusgatan 12-14, Stockholm. The registration commences at 1:30 p.m.

Notification of participation in the Annual General Meeting can be given until May 6, 2015. Notification can be given on Investor's website, (www.investorab.com), or by phoning +46 8 611 2910. Additional information about Investor's Annual General Meeting is available on Investor's website.

Repurchase of own shares

As it has during the past 15 years, Investor's Board of Directors has decided to propose to the 2015 Annual General Meeting that it should extend the authorization of the Board to decide on the repurchase of the company's shares. Under such a mandate, the Board would be given the opportunity until the next Annual General Meeting – provided it deems it appropriate – to decide on the repurchase of the company's shares. In accordance with current legislation, repurchases can total up to 10 percent of the total shares outstanding in Investor. Any repurchases may be effected over the stock exchange or through offerings to shareholders. It is also proposed that the Board's mandate include the possibility to transfer repurchased shares including transfers to participants in Investor's Long-term variable remuneration program. See also "Long-term variable remuneration program" below.

Long-term variable remuneration program

As in the previous nine years, the Board of Directors will propose a share-based, long-term variable remuneration program for Investor's employees at the 2015 Annual General Meeting.

The program will be substantially identical to the program for 2014. It is proposed that the long-term variable remuneration program be hedged as before through the repurchase of the company's shares, or through total return swaps. The Board's final proposal will be announced in the Notice of the 2015 Annual General Meeting.

Acquisitions (business combinations)

On February 24, 2015, Aleris signed an agreement to acquire the healthcare provider, Teres Medical Group. The acquisition enables Aleris to strengthen its position as the leading private healthcare provider in Scandinavia. Teres has 17 surgical clinics and private hospitals in Norway, Denmark and Sweden. Through the acquisition, Aleris adds experience, competence and a broader range of high quality within different surgical services in Scandinavia. The transaction is subject to approval from competition authorities.

On March 25, 2015, Permobil announced the acquisition of The ROHO Group, Inc., the global leader in skin protection and positioning solutions for wheelchair users, based in Belleville, Illinois, U.S. The acquisition marks the next important step in Permobil´s strategy to become a leading healthcare company, providing innovative advanced rehabilitation solutions for people with disabilities. The transaction is subject to approval from competition authorities.

Pledged assets and contingent liabilities

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

Basis of preparation for the Interim Management Statement

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

A final word from this CEO

The unprecedented macroeconomic stimulus through cheap money and low oil prices continued. In an environment with low, or even negative interest rates, yield-chasing investors have nowhere to turn but to the stock market. It is thus not surprising that the stock market continued to perform strongly during the quarter.

One important question in judging whether the current valuation levels – high by historical comparison – are sustainable is naturally to understand for how long the low interest environment will prevail. While not convinced myself, it cannot be ruled out that it will stay with us for a long time. The Western economies continue to be under deflationary pressure due to, for example, technology advances and an abundant availability of low-cost manufacturing. It is hard to see that either force will subside near term. The urbanization is not yet over in China, and in Africa, it hasn't really started.

Core Investments

We continued to increase our position in ABB, reaching 8.9 percent of the capital and votes.

Mölnlycke Health Care continued to grow with stable profitability. The restructuring of Aleris' Stockholm hospitals proceeded according to plan. In addition, Aleris signed an agreement to acquire Teres Medical Group, a major provider of a broad range of healthcare services. For all subsidiaries, bolt-on acquisitions are a core part of our strategy.

Permobil had a meagre quarter due to weak markets. In addition, the introduction of a new powered wheelchair series led to customers postponing purchases. We expect the product introduction to continue to impact sales and profitability during the second quarter as well, as production is ramped up. Permobil also announced the acquisition of ROHO Group to broaden its product offering.

Conclusion

This is my last quarterly report after almost ten years as your CEO. As of May 13, I will devote my time to our new division Patricia Industries. For the next 18-36 months, Patricia's top priority will be to step up the efforts to grow and develop the existing holdings and to realize the value of some of the financial holdings. You should expect limited new investments during this initial period, although we will for sure remain open for business. We plan to present the full structure of Patricia in our report for the second quarter.

The old advice to always recruit and work with people that are smarter than yourself has always been my True North. Therefore, I am confident that Johan Forssell and his team will take Investor to the next level.

At last, I want to acknowledge that I feel like I am the luckiest man on the face of the earth. I have had a great ten years, but more importantly, I have had my family by my side on the journey. I realize that they have made many sacrifices during the years, but they have always stood by me, in good times and bad. For this, I am very grateful.

With that, once again, thank you dear shareholders. It has been an honor to look after your company. Following the advice of Marilyn Monroe's movie character that "A wise girl… leaves before she is left" – over and out.

Stockholm, April 21, 2015

Börje Ekholm
President and Chief Executive Officer

Financial calendar

May 12, 2015	Annual General Meeting
Jul. 16, 2015	Interim Report January-June 2015
Oct. 23, 2015	Interim Management Statement January-September 2015
Jan. 28, 2016	Year-end Report

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

The Interim Management Statement was released for publication at 08:15 CET on April 21, 2015.

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

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

Consolidated Income Statement, in summary

SEK m.	1/1-3/31 2015	1/1-3/31 2014
Dividends	3 671	3 385
Other operating income	16	52
Changes in value	30 197	8 893
Net sales	5 728	4 883
Cost of goods and services sold	-3 650	-3 181
Sales and marketing cost	-693	-749
Administrative, research and development and other operating cost	-647	-542
Management cost	-95	-90
Share of results of associates	122	157
Operating profit/loss	**34 649**	**12 808**
Net financial items	-325	-481
Profit/loss before tax	**34 324**	**12 327**
Income taxes	-311	-164
Profit/loss for the period	**34 013**	**12 163**
Attributable to:		
Owners of the Parent Company	34 013	12 142
Non-controlling interest	0	21
Profit/loss for the period	**34 013**	**12 163**
Basic earnings per share, SEK	44.66	15.96
Diluted earnings per share, SEK	44.55	15.92

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-3/31 2015	1/1-3/31 2014
Profit for the period	34 013	12 163
Other comprehensive income for the period, including tax		
Items that will not be recycled to profit/loss for the period		
Revaluation of property, plant and equipment	13	64
Remeasurements of defined benefit plans	75	-
Items that have been or may be recycled to profit/loss for the period		
Cash flow hedges	-6	-48
Foreign currency translation adjustment	739	-9
Share of other comprehensive income of associates	-53	-13
Total other comprehensive income for the period	**768**	**-6**
Total comprehensive income for the period	**34 781**	**12 157**
Attributable to:		
Owners of the Parent Company	34 781	12 136
Non-controlling interest	0	21
Total comprehensive income for the period	**34 781**	**12 157**

Consolidated Balance Sheet, in summary

SEK m.	3/31 2015	12/31 2014	3/31 2014
ASSETS			
Goodwill	26 948	27 417	25 855
Other intangible assets	11 051	11 268	11 513
Property, plant and equipment	5 810	5 701	4 823
Shares and participations	278 480	246 823	210 247
Other financial investments	4 048	3 283	1 449
Long-term receivables included in net debt	2 477	2 053	276
Other long-term receivables	4 403	4 688	3 745
Total non-current assets	**333 217**	**301 233**	**257 908**
Inventories	1 995	1 785	1 439
Shares and participations in trading operation	86	68	789
Short-term receivables included in net debt	75	-	1
Other current receivables	6 978	4 131	6 270
Cash, bank and short-term investments	16 338	16 270	15 306
Total current assets	**25 472**	**22 254**	**23 805**
TOTAL ASSETS	**358 689**	**323 487**	**281 713**
EQUITY AND LIABILITIES			
Equity	**295 824**	**260 993**	**227 931**
Long-term interest bearing liabilities	48 901	51 096	44 116
Provisions for pensions and similar obligations	781	853	650
Other long-term provisions and liabilities	5 152	4 938	4 140
Total non-current liabilities	**54 834**	**56 887**	**48 906**
Current interest bearing liabilities	2 597	240	287
Other short-term provisions and liabilities	5 434	5 367	4 589
Total current liabilities	**8 031**	**5 607**	**4 876**
TOTAL EQUITY AND LIABILITIES	**358 689**	**323 487**	**281 713**

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-3/31 2015	1/1-12/31 2014	1/1-3/31 2014
Opening balance	260 993	215 966	215 966
Profit for the period	34 013	50 688	12 163
Other comprehensive income for the period	768	1 969	-6
Total comprehensive income for the period	**34 781**	**52 657**	**12 157**
Dividends paid	-	-6 089	-
Changes in non-controlling interest	0	-1 073	-2
Reclassification of non-controlling interest	-	-562	-221
Repurchase of own shares	-	-	-
Effect of long-term share-based remuneration	50	94	31
Closing balance	**295 824**	**260 993**	**227 931**
Attributable to:			
Owners of the Parent Company	295 790	260 963	227 584
Non-controlling interest	34	30	347
Total equity	**295 824**	**260 993**	**227 931**

Consolidated Cash Flow, in summary

SEK m.	1/1-3/31 2015	1/1-3/31 2014
Operating activities		
Core Investments		
Dividends received	1 190	778
Cash receipts	5 372	4 823
Cash payments	-4 784	-4 238
Financial Investments and management cost		
Dividends received	99	470
Net cash flow, trading operation	-19	-435
Cash payments	-129	-277
Cash flows from operating activities before net interest and income tax	**1 729**	**1 121**
Interest received/paid	-261	-309
Income tax paid	-74	-77
Cash flows from operating activities	**1 394**	**735**
Investing activities		
Acquisitions	-2 352	-864
Divestments	1 411	1 914
Increase in long-term receivables	-17	-1
Decrease in long-term receivables	252	22
Acquisitions of subsidiaries, net effect on cash flow	-11	-79
Increase in other financial investments	-5 190	-732
Decrease in other financial investments	4 434	1 044
Net change, short-term investments	873	-3 005
Acquisitions of property, plant and equipment	-206	-242
Proceeds from sale of property, plant and equipment	1	2
Proceeds from sale of other investments	-	-1
Net cash used in investing activities	**-805**	**-1 942**
Financing activities		
Borrowings	118	1 813
Repayment of borrowings	-74	-11
Net cash used in financing activities	**44**	**-10 614**
Cash flows for the period	**633**	**595**
Cash and cash equivalents at the beginning of the year	**13 443**	**9 783**
Exchange difference in cash	415	22
Cash and cash equivalents at the end of the period	**14 491**	**10 400**

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2015

SEK m.	Core investments	Financial investments	Investor Groupwide	Total
Dividends	3 668	3	-	3 671
Other operating income[1)]	0	16	-	16
Changes in value	27 071	3 126	-	30 197
Net sales	5 713	15	-	5 728
Cost of goods and services sold	-3 650	0	-	-3 650
Sales and marketing cost	-686	-7	-	-693
Administrative, research and development and other operating cost	-599	-47	-1	-647
Management cost	-34	-12	-49	-95
Share of results of associates	-1	124	-1	122
Operating profit/loss	**31 482**	**3 218**	**-51**	**34 649**
Net financial items	-87	1	-239	-325
Income tax	-101	-195	-15	-311
Profit/loss for the period	**31 294**	**3 024**	**-305**	**34 013**
Non-controlling interest	-	0	-	0
Net profit/loss for the period attributable to the Parent Company	**31 294**	**3 024**	**-305**	**34 013**
Other effects on equity	-637	957	494	814
Contribution to net asset value	**30 657**	**3 981**	**189**	**34 827**
Net asset value by business area 3/31 2015				
Carrying amount	278 300	39 074	2 502	319 876
Investor's net debt			-24 086	-24 086
Total net asset value	**278 300**	**39 074**	**-21 584**	**295 790**

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2014

SEK m.	Core investments	Financial investments	Investor Groupwide	Total
Dividends	2 915	470	-	3 385
Other operating income[1)]	-	52	-	52
Changes in value	7 265	1 628	-	8 893
Net sales	4 883	-	-	4 883
Cost of goods and services sold	-3 181	-	-	-3 181
Sales and marketing cost	-746	-3	-	-749
Administrative, research and development and other operating cost	-517	-25	-	-542
Management cost	-38	-13	-39	-90
Share of results of associates	1	153	3	157
Operating profit/loss	**10 582**	**2 262**	**-36**	**12 808**
Net financial items	-82	0	-399	-481
Income tax	61	-181	-44	-164
Profit/loss for the period	**10 561**	**2 081**	**-479**	**12 163**
Non-controlling interest	-21	-	-	-21
Net profit/loss for the period attributable to the Parent Company	**10 540**	**2 081**	**-479**	**12 142**
Other effects on equity	45	-27	7	25
Contribution to net asset value	**10 585**	**2 054**	**-472**	**12 167**
Net asset value by business area 3/31 2014				
Carrying amount	212 658	33 276	3 573	249 507
Investor's net debt	-	-	-21 923	-21 923
Total net asset value	**212 658**	**33 276**	**-18 350**	**227 584**

1) Includes interest on loans.

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 29 in Investor's Annual Report 2014.

Valuation techniques, level 3

Group 3/31 2015	Fair value	Valuation technique	Input	Range
Shares and participations	22 695	Last round of financing	n.a.	n.a.
			EBITDA multiples	5.1 – 6.8
		Comparable companies	Sales multiples	0.5 – 6.4
		Comparable transactions	Sales multiples	1.4 – 7.1
		NAV	n.a.	n.a.
Long-term receivables included in net debt	2 010	Present value computation	Market interest rate	n.a.
Long-term interest bearing liabilities	235	Present value computation	Market interest rate	n.a.
Other long-term provisions and liabilities	850	Discounted Cash flow		n.a.

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

The unlisted part of IGC's portfolio companies, corresponding to 52 percent of the portfolio value, is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on the portfolio value of IGC of approximately SEK 600 m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,200 m.

Financial assets and liabilities by level

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

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

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

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

Financial instruments - fair value

Group 3/31 2015	Level 1	Level 2	Level 3	Other[1]	Total carrying amount
Financial assets					
Shares and participations	250 329	2 274	22 695	3 182	278 480
Other financial investments	4 046			2	4 048
Long-term receivables included in net debt		467	2 010		2 477
Shares and participations in trading operation	86				86
Short-term receivables included in net debt		75			75
Other current receivables		68		6 910	6 978
Cash, bank and short-term investments	16 338				16 338
Total	**270 799**	**2 884**	**24 705**	**10 094**	**308 482**
Financial liabilities					
Long-term interest bearing liabilities		673	235	47 993[2]	48 901[3]
Other long-term provisions and liabilities			850	4 302	5 152
Short-term interest bearing liabilities		152		2 445	2 597
Other short-term provisions and liabilities	29	200		5 205	5 434
Total	**29**	**1 025**	**1 085**	**59 945**	**62 084**

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.
2) The Group's loans are valued at amortized cost.
3) Fair value on loans amounts to SEK 54,378 m.

Changes in financial assets and liabilities in Level 3

Group 3/31 2015	Shares and participations	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities
Opening balance	21 869	1 382	231	840
Total gain or losses in profit or loss statement				
in line Changes in value	495	628	4	
Reported in other comprehensive income				
in line Revaluation of property, plant and equipment	17			
in line Foreign currency translation adjustment	556			10
Acquisitions	1 125			
Divestments	-1 372			
Transfers to Level 3	5			
Carrying amount at end of period	**22 695**	**2 010**	**235**	**850**
Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)				
Changes in value	**495**	**628**	**4**	

Net amounts of financial assets and liabilities

No financial assets and liabilities have been set off in the Balance Sheet. The Groups derivatives are covered by ISDA agreements. For repurchase agreements GMRA agreements exist and for securities lending there are GMSLA agreements. According to the agreements the holder has the right to set off the derivatives and keep securities when the counterparty does not fulfill its commitments.