

# Interim Management Statement January-September 2015

## Highlights during the third quarter

- Net asset value amounted to SEK 257,520 m. (SEK 338 per share) on September 30, 2015, a decrease of SEK 22,054 m. (SEK 29 per share) during the quarter, corresponding to a change of -8 percent. Over the past 20 years, annual average net asset value growth, with dividend added back, has been 12 percent.
- Shares were acquired in Wärtsilä for a total of SEK 170 m. Investor's ownership reached 17.2 percent of the capital and votes in the company.
- Net cash flow from EQT amounted to SEK 0.7 bn. The value on Investor's EQT investments decreased by 4 percent in constant currency.
- Patricia Industries' acquisition of BraunAbility was announced. In 2014, BraunAbility's sales amounted to USD 415 m. BraunAbility will be a new wholly-owned subsidiary and the acquisition is expected to be completed during the fourth quarter 2015.

## Financial information January-September 2015

- Consolidated net profit for the period, which includes unrealized change in value, was SEK 2,718 m. (SEK 3.57 basic earnings per share), compared to SEK 37,693 m. (SEK 49.48 basic earnings per share) for the same period 2014.
- Listed Core Investments contributed SEK -2,630 m. to net asset value (29,107).
- EQT contributed SEK 2,787 m. to net asset value (3,007).
- Patricia Industries contributed SEK 3,411 m. to net asset value (5,003).
- Leverage (net debt/total assets) was 6.2 percent as of September 30, 2015 (7.3).
- Consolidated net sales for the period was SEK 18,119 m. (15,420).

### Overview annual average performance

	NAV (%)*	Total return	
		Investor B (%)	SIXRX (%)
Q3 2015	-7.8	-7.1	-5.6
1 year	7.2	15.7	10.1
5 years	14.0	20.1	10.7
10 years	10.0	12.7	9.4
20 years	12.3	12.7	11.0
<i>*Incl. dividend added back</i>			
			<b>9/30 2015</b>
NAV, SEK per share			338
Share price (B-share), SEK			287.10



# CEO statement

Dear fellow shareholder,

Our net asset value decreased by 8 percent during the quarter. Our total shareholder return was -7 percent while the SIXRX return index fell by 6 percent.

The macroeconomic and political uncertainty continues. While we see improvement in some areas in Europe, overall growth remains low. In addition, in many countries, politicians and society as a whole are trying to come up with ways to handle the rising number of arriving refugees. The status of the real economy in China continues to pose a big question mark and the economic situation in Brazil and Russia is weak. The Federal Reserve's decision not to raise interest rates caused additional uncertainty about the world economy. Clearly, we are experiencing a number of challenges. It is, however, important not to lose sight of the medium- to long-term opportunities. The growing middle class in the emerging markets, innovation, and the growing need for productivity improvements, create significant business opportunities in the years ahead.

In this environment, it is important for us and our holdings to stay flexible and make sure that we adapt to the demand situation when necessary, but it is equally important that we continue to invest for the future. Our companies are generally well positioned, but to improve efficiency while simultaneously capturing profitable growth opportunities is a significant challenge. Fortunately, we have strong management teams running our companies. As always, a sound company culture and attitude is essential to the long-term success. To quote one of our portfolio company CEOs: "Unless you have 100 percent market share, don't blame the weather!"

## Listed Core Investments

Within Listed Core Investments, we continue to develop our value creation plans in order to further sharpen our role as a supportive, but also demanding long-term owner of our companies. The ultimate target is for our companies to reach or maintain best-in-class status.

We acquired 0.5 m. shares in Wärtsilä and increased our ownership to 17.2 percent of the capital and votes, further strengthening our leading ownership position.

ABB announced a strategic reorganization, including the realignment of its combined power and automation offering and major cost savings. This is the result of a thorough evaluation conducted by ABB's board and management over the last year. Having participated actively through our board representation, we fully support this strategy.

## EQT

The value change of our investments in EQT's funds amounted to -4 percent in constant currency. Net cash flow to Investor amounted to SEK 0.7 bn. During the quarter, EQT successfully closed its new fund EQT VII, its largest to date, at EUR 6.75 bn. We have committed SEK 3.4 bn. to EQT VII and will continue to invest in EQT's funds.

## Patricia Industries

In September, Patricia Industries' acquisition of BraunAbility, a market leader within wheelchair-adapted vehicles and wheelchair lifts, was announced. The company has a strong corporate culture and our ambition is to support continued growth in its current core markets and international expansion. BraunAbility will be a new wholly-owned subsidiary and the transaction is expected to close during the fourth quarter.

Mölnlycke Health Care continued to grow with solid profitability and strong operating cash flow. The cash flow generation will allow for reinvestments in growth and distribution of capital. Capturing new growth opportunities through existing products, new product introductions, strengthening of the geographic footprint and complementary acquisitions if the right opportunities arise, remains the top priority for the company.

Aleris grew strongly, mainly driven by Care Norway, while margins remained stable. The previously announced acquisition of Teres received clearance from the competition authorities and is expected to close in the fourth quarter, expanding Aleris' offering, primarily in Norway.

Permobil continued to gain momentum, supported by the new powered wheelchair series in both North America and Europe. The margin improved sequentially, although investments in sales force expansion and other growth initiatives continued to weigh on profitability.

3 Scandinavia reported solid revenue growth, driven by subscriber intake, and operating cash flow was strong. During the quarter, 3 Scandinavia distributed SEK 0.7 bn. to its owners, of which SEK 0.3 bn. to Patricia Industries. Year to date, 3 Scandinavia has distributed SEK 2.0 bn., of which SEK 0.8 bn. to Patricia Industries.

## Profitable growth and capital allocation are key

Leverage was 6.2 percent at the end of the quarter, at the lower end of our long-term 5-10 percent target range, which gives plenty of financial flexibility to act on attractive investment opportunities. We continue to focus on strengthening our ownership in selected Listed Core Investments, growing our existing wholly-owned subsidiaries and finding new ones. Supporting our companies to achieve profitable growth and allocating capital wisely are key in our strategic work to grow our net asset value. By achieving this, operating efficiently and paying a steadily rising dividend, we will continue to strive for attractive value creation for you, dear shareholder.



Johan Forssell

# Net asset value overview

	Number of shares 9/30 2015	Ownership capital/votes <sup>1)</sup> (%) 9/30 2015	Share of total assets (%) 9/30 2015	Value, SEK/share 9/30 2015	Value, SEK m. <sup>2)</sup> 9/30 2015	Contribution to net asset value YTD 2015	Value, SEK m. <sup>2)</sup> 12/31 2014
<b>Listed Core Investments<sup>3)</sup></b>							
Atlas Copco	206 895 611	16.8/22.3	15	54	41 414	-1 696	44 972
SEB	456 198 927	20.8/20.8	15	53	40 709	-2 531	45 407
ABB	219 165 142	9.5/9.5	12	42	32 427	-2 928	33 192
AstraZeneca	51 587 810	4.1/4.1	10	36	27 419	353	28 270
Ericsson	175 047 348	5.3/21.5	5	18	13 648	-1 564	15 807
Sobi	107 594 165	39.6/39.8	4	16	11 867	3 335	8 532
Wärtsilä	33 866 544	17.2/17.2	4	15	11 303	-284	11 776
Electrolux	47 866 133	15.5/30.0	4	15	11 292	651	10 952
Nasdaq	19 394 142	11.5/11.5	3	11	8 674	1 509	7 266
Saab	32 778 098	30.0/39.5	3	10	7 339	871	6 624
Husqvarna	97 052 157	16.8/32.7	2	7	5 266	-279	5 598
<b>Total Listed Core Investments</b>			<b>77</b>	<b>277</b>	<b>211 358</b>	<b>-2 630<sup>4)</sup></b>	<b>218 396</b>
<b>EQT</b>			<b>5</b>	<b>17</b>	<b>12 623</b>	<b>2 787<sup>4)</sup></b>	<b>13 522</b>
<b>Patricia Industries</b>							
Subsidiaries							
Mölnlycke Health Care		99/99	9	32	24 051	1 235	22 952
Aleris		100/100	1	5	3 821	58	3 762
Permobil		94/90	1	5	3 851	87	3 737
Grand Group		100/100	0	0	167	9	158
Vectura		100/100	0	2	1 302	-11	1 313
			<b>12</b>	<b>44</b>	<b>33 192</b>	<b>1 378</b>	<b>31 922</b>
3 Scandinavia		40/40	2	7	5 683	377	6 123
Financial Investments			4	16	11 897	1 839	11 714
<b>Total Patricia Industries excl. cash</b>			<b>18</b>	<b>68</b>	<b>50 772</b>	<b>3 411<sup>4)</sup></b>	<b>49 759</b>
<i>Total Patricia Industries incl. cash</i>					<i>63 905</i>		<i>60 139</i>
Other Assets and Liabilities			0	0	-72	-7 011 <sup>4,5)</sup>	-261
<b>Total Assets excl. cash Patricia Industries</b>			<b>100</b>	<b>360</b>	<b>274 681</b>		<b>281 416</b>
Gross debt					<b>-35 561</b>		<b>-36 051</b>
Gross cash					<b>18 400</b>		<b>15 598</b>
<i>Of which Patricia Industries</i>					<i>13 133</i>		<i>10 380</i>
<b>Net debt</b>				<b>-22</b>	<b>-17 161</b>		<b>-20 453</b>
<b>Net Asset Value</b>				<b>338</b>	<b>257 520</b>	<b>-3 443</b>	<b>260 963</b>

- 1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
- 2) Includes market value of derivatives related to investments if applicable. The subsidiaries and the partner-owned investments within Patricia Industries are reported according to the acquisition method and equity method respectively.
- 3) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used.
- 4) Including management costs, of which Listed Core Investments SEK 67 m., EQT SEK 6 m., Patricia Industries SEK 198 m., and Groupwide SEK 55 m.
- 5) Including paid dividends of SEK 6,856 m.

# Overview

## Net asset value

During the nine-month period, net asset value decreased from SEK 261.0 bn. to SEK 257.5 bn. The change in net asset value, with dividend added back, was 1 percent (17)<sup>1)</sup> during the period, of which -8 percent during the third quarter (6). The corresponding total return of the Stockholm Stock Exchange (SIXRX) was 4 percent and -6 percent respectively.

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 17,161 m. on September 30, 2015 (20,453), corresponding to leverage of 6.2 percent (7.3).

### Investor's net debt

SEK m.	YTD 2015
<b>Opening net debt</b>	<b>-20 453<sup>1)</sup></b>
<b>Listed Core Investments</b>	
Dividends	6 916
Other capital distributions	1 241
Investments, net of proceeds	-3 682
<b>Total</b>	<b>4 475</b>
<b>EQT</b>	
Proceeds (divestitures, fee surplus and carry)	5 143
Draw-downs (investments and management fees)	-1 475
<b>Total</b>	<b>3 668</b>
<b>Patricia Industries</b>	
Proceeds	3 503
Investments	-880
Other <sup>2)</sup>	130
<b>Total</b>	<b>2 753</b>
<b>Investor Groupwide</b>	
Dividends paid	-6 856
Other <sup>3)</sup>	-748
<b>Closing net debt</b>	<b>-17 161</b>

1) Restated, includes cash previously reported within Investor Growth Capital.

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

3) Incl. revaluation of debt, net interest and management cost excl. Patricia Industries.

## Performance by business area in summary

Q3 2015 SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	771	6	10	1	788
Other operating income			13		13
Changes in value	-21 856	-569	-1 696	-5	-24 126
Net sales			6 208		6 208
Management cost	-21	-2	-65	-19	-107
Other items		-2	-5 310	-288	-5 600
<b>Profit/loss for the period</b>	<b>-21 106</b>	<b>-567</b>	<b>-840</b>	<b>-311</b>	<b>-22 824</b>
Non-controlling interest			1		1
Other effects on equity		261	675	-167	769
<b>Contribution to net asset value</b>	<b>-21 106</b>	<b>-306</b>	<b>-164</b>	<b>-478</b>	<b>-22 054</b>
<b>YTD 2015 SEK m.</b>	<b>Listed Core Investments</b>	<b>EQT</b>	<b>Patricia Industries</b>	<b>Investor Groupwide</b>	<b>Total</b>
Dividends	6 916	116	19	3	7 054
Other operating income			46		46
Changes in value	-9 479	2 843	1 356	-3	-5 283
Net sales			18 119		18 119
Management cost	-67	-6	-198	-55	-326
Other items		-11	-16 099	-782	-16 892
<b>Profit/loss for the period</b>	<b>-2 630</b>	<b>2 942</b>	<b>3 243</b>	<b>-837</b>	<b>2 718</b>
Non-controlling interest			2		2
Dividends paid				-6 856	-6 856
Other effects on equity		-155	166	682	693
<b>Contribution to net asset value</b>	<b>-2 630</b>	<b>2 787</b>	<b>3 411</b>	<b>-7 011</b>	<b>-3 443</b>
<b>Net asset value by business area 9/30 2015</b>					
Carrying amount	211 358	12 623	50 772	-72	274 681
Investors net debt/cash			13 133	-30 294	-17 161
<b>Total net assets including net debt/cash</b>	<b>211 358</b>	<b>12 623</b>	<b>63 905</b>	<b>-30 366</b>	<b>257 520</b>

# Listed Core Investments

Listed Core Investments contributed to the net asset value with SEK -2,630 m. during the nine-month period (29,107), of which SEK -21,106 m. during the third quarter (9,726).

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

## Contribution to net asset value, Listed Core Investments

SEK m.	Q3 2015	YTD 2015	YTD 2014
Changes in value	-21 856	-9 479	22 975
Dividends	771	6 916	6 208
Management cost	-21	-67	-76 <sup>1)</sup>
<b>Total</b>	<b>-21 106</b>	<b>-2 630</b>	<b>29 107</b>

1) Restated.

The combined total return amounted to -1 percent during the period, of which -9 percent during the third quarter.

## Dividends

Dividends received totaled SEK 6,916 m. during the period (6,208), of which SEK 771 m. in the third quarter (339). We expect to receive approximately SEK 7.7 bn. in total during 2015.

## Contribution to net asset value and total return, YTD 2015

	Value, SEK m.	Contribution to net asset value, SEK m.	Total return, Investor <sup>1)</sup> (%)
Atlas Copco	41 414	-1 696	-3.8
SEB	40 709	-2 531	-5.6
ABB	32 427	-2 928	-8.8
AstraZeneca	27 419	353	1.2
Ericsson	13 648	-1 564	-9.9
Sobi	11 867	3 335	39.1
Wärtsilä	11 303	-284	-2.4
Electrolux	11 292	651	5.9
Nasdaq	8 674	1 509	20.8
Saab	7 339	871	13.1
Husqvarna	5 266	-279	-5.0
<b>Total</b>	<b>211 358</b>	<b>-2 563</b>	

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

## Investments and divestments












### Third quarter

500,000 shares were purchased in Wärtsilä for SEK 170 m.

### Earlier during the year

19,200,000 shares were purchased in ABB for SEK 3,499 m. Redemption rights in Atlas Copco were redeemed for SEK 1,241 m.

## Listed Core Investments

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

# EQT

Our investments in EQT contributed to the net asset value with SEK 2,787 m. during the nine-month period (3,007), of which SEK -306 m. in the third quarter (354).

Read more at [www.eqt.se](http://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 670 m. from EQT.
- In constant currency, the value change of Investor's investments in EQT was -4 percent. The reported value change was -2 percent.
- The new equity fund EQT VII closed at EUR 6.75 bn.
- Investor's total outstanding commitments to EQT funds amounted to SEK 7.9 bn. as of September 30, 2015 (4.4).
- EQT V divested Blizoo and the remaining shares in XXL.
- EQT VI acquired Huscompagniet and invested in NAC.
- EQT Infrastructure II acquired Mongstad.
- EQT Greater China II divested Classic Fine Foods.

## Change in net asset value, EQT

SEK m.	Q3 2015	YTD 2015	YTD 2014
Net asset value, beginning of period	13 599	13 522	11 615
Contribution to net asset value (value change)	-306	2 787	3 007 <sup>1)</sup>
Draw-downs (investments and management fees)	364	1 457	2 008 <sup>1)</sup>
Proceeds to Investor (divestitures, fee surplus and carry)	-1 034	-5 143	-3 140
<b>Net asset value, end of period</b>	<b>12 623</b>	<b>12 623</b>	<b>13 490</b>

1) Restated

## Investor's investments in EQT, September 30, 2015

	Fund size EUR m.	Investor's share (%)	Investor's remaining commitment SEK m.	Reported value SEK m.
Terminated funds <sup>1)</sup>	1 633			-
Fully invested funds <sup>2)</sup>	11 692		746	6 099
EQT VI	4 815	6	607	3 054
EQT Infrastructure II	1 938	8	681	963
EQT Mid Market	1 054	24	801	1 921
EQT Credit Fund II	845	10	347	552
EQT VII	6 750	5	3 367	0
EQT new funds			1 359	0
EQT Holdings AB		19		34
<b>Total</b>	<b>28 727</b>		<b>7 908</b>	<b>12 623</b>

1) EQT I, EQT II, EQT Denmark, EQT Finland, EQT Asia.

2) EQT III, EQT IV, EQT V, EQT Expansion Capital I and II, EQT Greater China II, EQT Infrastructure, EQT Credit Fund, EQT Opportunity.

## Investor's investments in EQT, key figures overview

SEK m.	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013	Q3 2013
Reported value	12 623	13 599	13 991	13 522	13 522	13 490	13 287	11 852	11 615	11 615	10 305
Reported value change, %	-2	15	8	38	10	3	13	10	22	12	2
Value change, constant currency, %	-4	16	8	30	6	2	10	9	20	10	4
Draw-downs from Investor	364	223	870	2 397	389	1 163	476	369	1 914	606	543
Proceeds to Investor	1 034	2 683	1 426	4 854	1 714	1 314	591	1 235	3 697	565	2 339
<b>Net proceeds to Investor</b>	<b>670</b>	<b>2 460</b>	<b>556</b>	<b>2 457</b>	<b>1 325</b>	<b>151</b>	<b>115</b>	<b>866</b>	<b>1 783</b>	<b>-41</b>	<b>1 796</b>

# Patricia Industries

Patricia Industries contributed to the net asset value with SEK 3,411 m. during the nine-month period, of which SEK -164 m. during the third quarter.

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

## Investments, divestments and distributions

During the quarter, a total of SEK 201 m. was invested. Proceeds and distributions amounted to SEK 2,256 m., including proceeds from the divestment of the remaining interest in Lindorff.

Patricia Industries' acquisition of BraunAbility, its first U.S. wholly-owned subsidiary, was announced. BraunAbility has market-leading positions in its core businesses: wheelchair-accessible vans and wheelchair lifts. 2014 sales amounted to USD 415 m. The transaction is expected to close during the fourth quarter 2015.

## Contribution to net asset value, Patricia Industries

SEK m.	Q3 2015	YTD 2015
Changes in value	-98	3 618
Management cost	-65	-198
Other items	-1	-9
<b>Total</b>	<b>-164</b>	<b>3 411</b>

## Patricia Industries, performance

Q3 2015	Subsidiaries					3 Scandinavia	Financial Investments	Total	
	Mölnlycke Health Care	Aleris	Permobil	Grand Group	Vectura				Total
<b>Income statement items</b>									
Sales	3 205	1 991	815	179	45	6 191 <sup>1)</sup>	17	6 208	
EBITDA	941	122	171	27	30	1 291	-4	1 287	
EBITDA, %	29	6	21	15	67	21	-24	21	
EBITA <sup>2)</sup>	814	82	132	21	4	1 053	-4	1 049	
EBITA, %	25	4	16	12	9	17	-24	17	
<b>Cash flow items</b>									
EBITDA	941	122	171	27	30	1 291		1 291	
Adjustments to EBITDA <sup>3)</sup>			11			11		11	
Change in working capital	136	-117	-34	-2	4	-13		-13	
Capital expenditures	-167	-28	-34	-1	-22	-252		-252	
<b>Operating cash flow</b>	<b>910</b>	<b>-23</b>	<b>114</b>	<b>24</b>	<b>12</b>	<b>1 037</b>		<b>1 037</b>	
Acquisitions/divestments	-	-	-29	-	-	-29		-29	
Shareholder contribution/distribution	-136	-	-	-	-	-136		-136	
Other <sup>4)</sup>	-31	25	-95	-1	-11	-113		-113	
<b>Increase (-)/decrease (+) in subsidiaries' net debt</b>	<b>743</b>	<b>2</b>	<b>-10</b>	<b>23</b>	<b>1</b>	<b>759</b>		<b>759</b>	
<b>Patricia Industries, financial position</b>									
Cash (July 1, 2015)								11 062	
Cash flow to (+)/from (-) Patricia Industries	136					136	280	1 627	
Distribution to Investor								-	
Other <sup>5)</sup>								28	
<b>Cash, end of period</b>								<b>13 133</b>	
<b>Change in net asset value</b>									
Net asset value (July 1, 2015)	23 244	3 810	3 781	151	1 306	32 292	5 790	14 843	52 925
Investments								201	201
Divestments								-1 833	-1 833
Distributions	-136					-136	-279	-8	-423
Changes in value	943	11	70	16	-4	1 036	172	-1 306	-98
<b>Net asset value, end of period</b>	<b>24 051</b>	<b>3 821</b>	<b>3 851</b>	<b>167</b>	<b>1 302</b>	<b>33 192</b>	<b>5 683</b>	<b>11 897</b>	<b>50 772</b>
<b>Total assets incl. net cash</b>									<b>63 905</b>

1) Internal sales eliminated.

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

3) Acquisition related inventory adjustment that affects EBITDA negatively but has no effect on cash flow.

4) Please see company section for details.

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

Patricia Industries, performance

YTD 2015	Subsidiaries					3 Scandinavia	Financial Investments	Total
	Mölnlycke Health Care	Aleris	Permobil	Grand Group	Vectura			
<b>Income statement items</b>								
Sales	9 338	6 229	2 069	437	115	18 071 <sup>1)</sup>	48	18 119
EBITDA	2 617	399	358	31	72	3 477	-8	3 469
EBITDA, %	28	6	17	7	63	19	-17	19
EBITA <sup>2)</sup>	2 353	275	258	12	-4	2 894	-8	2 886
EBITA, %	25	4	12	3	-3	16	-17	16
<b>Cash flow items</b>								
EBITDA	2 617	399	358	31	72	3 477		3 477
Adjustments to EBITDA <sup>3)</sup>			18			18		18
Change in working capital	-466	-113	-73	-4	-17	-673		-673
Capital expenditures	-393	-98	-134	-8	-83	-716		-716
<b>Operating cash flow</b>	<b>1 758</b>	<b>188</b>	<b>169</b>	<b>19</b>	<b>-28</b>	<b>2 106</b>		<b>2 106</b>
Acquisitions/divestments	-	-91	-1 053	-	-19	-1 163		-1 163
Shareholder contribution/distribution	-136	-	-	-	-	-136		-136
Other <sup>4)</sup>	-535	-28	-201	-5	22	-747		-747
<b>Increase (-)/decrease (+) in subsidiaries' net debt</b>	<b>1 087</b>	<b>69</b>	<b>-1 085</b>	<b>14</b>	<b>-25</b>	<b>60</b>		<b>60</b>
<b>Patricia Industries, financial position</b>								
Cash (January 1, 2015)								10 380
Cash flow to (+)/from (-)								
Patricia Industries	136		-28 <sup>5)</sup>			108	812	1 703
Distribution to Investor								-
Other <sup>6)</sup>								130
<b>Cash, end of period</b>								<b>13 133</b>
<b>Change in net asset value</b>								
Net asset value (January 1, 2015)	22 952	3 762	3 737	158	1 313	31 922	6 123	11 714
Investments			28 <sup>5)</sup>			28		854
Divestments								-2 529
Distributions	-136					-136	-811	-11
Changes in value	1 235	59	86	9	-11	1 378	371	1 869
<b>Net asset value, end of period</b>	<b>24 051</b>	<b>3 821</b>	<b>3 851</b>	<b>167</b>	<b>1 302</b>	<b>33 192</b>	<b>5 683</b>	<b>11 897</b>
<b>Total assets incl. net cash</b>								<b>63 905</b>

1) Internal sales eliminated.

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

3) Acquisition related inventory adjustment that affects EBITDA negatively but has no effect on cash flow.

4) Please see company section for details.

5) Relating to Permobil's Management Participation Program.

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



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

### Activities during the quarter

- Organic growth was 5 percent in constant currency, mainly driven by the U.S. The EBITDA margin increased sequentially but was below last year's.
- The Wound Care segment continued to show good growth, driven by Advanced Wound Care.
- Moderate growth in the Surgical segment was driven by Surgical Gloves and the ProcedurePak™ trays.
- Operating cash flow was strong.

### Key figures, Mölnlycke Health Care

Income statement items, EUR m.	2015		2014		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	339	996	304	888	1 321
Sales growth, %	12	12	7	4	
Sales growth, constant currency, %	5	5	7	5	
EBITDA	100	279	94	248	380
EBITDA, %	29	28	31	28	29
EBITA	86 <sup>2)</sup>	251	87	228	345
EBITA, %	25	25	29	26	26
<b>Balance sheet items, EUR m.</b>	<b>9/30 2015</b>		<b>12/31 2014</b>		
Net debt	527		643		
	2015		2014		
<b>Cash flow items, EUR m.</b>	<b>Q3</b>	<b>YTD</b>	<b>Q3</b>	<b>YTD</b>	
EBITDA	100	279	94	248	
Change in working capital	15	-49	-18	-34	
Capital expenditures	-18	-42	-9	-30	
<b>Operating cash flow</b>	<b>97</b>	<b>188</b>	<b>67</b>	<b>184</b>	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/ distribution	-15	-15	-130	-130	
Other <sup>1)</sup>	-3	-57	-21	-56	
<b>Increase (-)/decrease (+) in net debt</b>	<b>79</b>	<b>116</b>	<b>-84</b>	<b>-2</b>	
<b>Key ratios</b>					<b>Rolling 4 quarters</b>
Working capital/sales, %					12
Capital expenditures/sales, %					4
	9/30 2015		9/30 2014		
Number of employees	7 360		7 435		

1) Includes effects of exchange rate changes, interest and tax. During the nine-month period 2015, foreign exchange rate-related effects from revaluation of net debt amounted to EUR -25 m. (-14), of which EUR 6 m. in the third quarter (-6).

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

A private provider of healthcare and care services in Scandinavia

### Activities during the quarter

- Organic growth was 10 percent in constant currency, mainly driven by Care Norway.
- The EBITDA margin was slightly below last year's, with a negative mix effect in Healthcare Denmark with increased public volumes and Care Sweden showing lower margins. Productivity improvements within Healthcare Sweden had a slightly positive impact on margins, and Healthcare Norway continued to benefit from an improved mix.
- The operating cash flow was seasonally weak with high working capital tie-up.
- The previously announced acquisition of Teres was approved by the Norwegian competition authorities, and closing is expected in November.

### Key figures, Aleris

Income statement items, SEK m.	2015		2014		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	1 991	6 229	1 793	5 528	8 228
Sales growth, %	11	13	9	7	
Organic growth, constant currency, %	10	10	7	7	
EBITDA	122	399	117	295	459
EBITDA, %	6	6	7	5	6
EBITA	82	275	78	179	295
EBITA, %	4	4	4	3	4
<b>Balance sheet items, SEK m.</b>	<b>9/30 2015</b>		<b>12/31 2014</b>		
Net debt	900		969		
	2015		2014		
<b>Cash flow items, SEK m.</b>	<b>Q3</b>	<b>YTD</b>	<b>Q3</b>	<b>YTD</b>	
EBITDA	122	399	117	295	
Change in working capital	-117	-113	-81	-92	
Capital expenditures	-28	-98	-24	-103	
<b>Operating cash flow</b>	<b>-23</b>	<b>188</b>	<b>12</b>	<b>100</b>	
Acquisitions/divestments	-	-91	-18	-30	
Shareholder contribution/ distribution	-	-	-	-	
Other <sup>1)</sup>	25	-28	-27	-82	
<b>Increase (-)/decrease (+) in net debt</b>	<b>2</b>	<b>69</b>	<b>-33</b>	<b>-12</b>	
<b>Key ratios</b>					<b>Rolling 4 quarters</b>
Working capital/sales, %					-2
Capital expenditures/sales, %					2
	9/30 2015		9/30 2014		
Number of employees	7 300		6 605		

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

A provider of advanced mobility and seating rehab solutions

## Activities during the quarter

- Organic growth improved to 9 percent, supported by strong momentum for the new powered wheelchair series in both North America and Europe. The reported sales growth was driven by the acquisitions of TiLite and ROHO.
- The EBITDA margin improved compared to the first half of the year but was lower compared to the corresponding quarter last year, partly explained by investments in sales force expansion. Higher costs of goods sold, as a result of inventory step-up related to the acquisition of ROHO, negatively impacted the EBITDA margin by approximately 1 percentage point and will burden the margin also in the next quarter.
- Operating cash flow and cash conversion improved from weak levels during the first half of the year.
- Permobil acquired Seating Dynamics Pty Ltd (SDL), a leading distributor of quality solutions for pressure care, mobility and positioning in the Australian market. The acquisition was financed by Permobil's existing cash.
- Permobil and AT&T unveiled a proof of concept solution at the CTIA Super Mobility conference that wirelessly connects wheelchairs to the cloud and will help increase user independence and enable more efficient rehab.

## Key figures, Permobil

Income statement items, SEK m.	2015		2014		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	815	2 069	563	1 456	2 666
Sales growth, %	45	42	25	15	
Organic growth, constant currency, %	9	5	7	6	
EBITDA	171	358	138	304	480
EBITDA, %	21	17	25	21	18
EBITA	132	258	116	245	354
EBITA, %	16	12	21	17	13
<b>Balance sheet items, SEK m.</b>	<b>9/30 2015</b>	<b>12/31 2014</b>			
Net debt	2 536	1 451			
Cash flow items, SEK m.	2015		2014		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
EBITDA	171	358	138	304	
Adjustments to EBITDA <sup>1)</sup>	11	18	-	-	
Change in working capital	-34	-73	-44	-68	
Capital expenditures	-34	-134	-36	-100	
<b>Operating cash flow</b>	<b>114</b>	<b>169</b>	<b>58</b>	<b>136</b>	
Acquisitions/divestments	-29	-1 053	-	-362	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>2)</sup>	-95	-201	-113	-133	
<b>Increase (-)/decrease (+) in net debt</b>	<b>-10</b>	<b>-1 085</b>	<b>-55</b>	<b>-359</b>	
<b>Key ratios</b>					<b>Rolling 4 quarters</b>
Working capital/sales, %					20
Capital expenditures/sales, %					7
	<b>9/30 2015</b>	<b>9/30 2014</b>			
Number of employees	1 330	995			

1) Acquisition related inventory adjustment that effects EBITDA negatively but has no effect on cash flow.

2) Includes effects of exchange rate changes, interest and tax. During the period, foreign exchange rate-related effects amounted to SEK -98 m. from revaluation of net debt (-115), of which SEK -45 m. during the third quarter (-83).

The Grand Group offers lodging and food & beverage, and consists of Grand Hôtel, Scandinavia's leading five-star hotel, and Lydmar Hotel

## Activities during the quarter

- Organic sales growth was 21 percent, primarily driven by the lodging business at Grand Hôtel and Lydmar. Both benefitted from strong market demand in the Stockholm hotel market.
- Profitability continued to improve with positive development in the EBITDA margin following good operational leverage.

## Key figures, Grand Group

Income statement items, SEK m.	2015		2014		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	179	437	148	386	592
Sales growth, %	21	13	13	22	
Organic growth, %	21	13	13	9	
EBITDA	27	31	16	17	44
EBITDA, %	15	7	11	4	7
EBITA	21	12	9	-1	18
EBITA, %	12	3	6	0	3
<b>Balance sheet items, SEK m.</b>	<b>9/30 2015</b>		<b>12/31 2014</b>		
Net debt	-99		-85		
Cash flow items, SEK m.	2015		2014		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
EBITDA	27	31	16	17	
Change in working capital	-2	-4	6	-17	
Capital expenditures	-1	-8	-3	-18	
<b>Operating cash flow</b>	<b>24</b>	<b>19</b>	<b>19</b>	<b>-18</b>	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-1	-5	-1	-22	
<b>Increase (-)/decrease (+) in net debt</b>	<b>23</b>	<b>14</b>	<b>18</b>	<b>-40</b>	
<b>Key ratios</b>					<b>Rolling 4 quarters</b>
Working capital/sales, %					-10
Capital expenditures/sales, %					1
	<b>9/30 2015</b>	<b>9/30 2014</b>			
Number of employees	355	345			

1) Includes interest and tax.

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

### Activities during the quarter

- Sales growth was 29 percent, driven by continued positive development of rental income from Grand Hôtel and new Aleris facilities.
- Näckström Fastigheter continued to pursue new opportunities for Aleris, primarily within elderly care. The ongoing construction of the Aleris facility in Solna proceeded according to plan and is expected to be finalized during the first quarter 2016. Construction of a facility in Botkyrka was initiated during the quarter and is expected to be finalized in late 2016.

### Key figures, Vectura

Income statement items, SEK m.	2015		2014		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales	45	115	35	96	149
Sales growth, %	29	20	9	12	
EBITDA	30	72	23	58	87
EBITDA, %	67	63	66	60	58
EBITA adjusted <sup>1)</sup>	11	18	10	18	-2
EBITA adjusted, %	24	16	29	19	-1
EBITA	4	-4	5	3	-30
EBITA, %	9	-3	14	3	-20
<b>Balance sheet items, SEK m.</b>	<b>9/30 2015</b>		<b>12/31 2014</b>		
Net debt	1 388		1 363		
	<b>2015</b>		<b>2014</b>		
<b>Cash flow items, SEK m.</b>	<b>Q3</b>	<b>YTD</b>	<b>Q3</b>	<b>YTD</b>	
EBITDA	30	72	23	58	
Change in working capital	4	-17	9	34	
Capital expenditures	-22	-83	-62	-225	
<b>Operating cash flow</b>	<b>12</b>	<b>-28</b>	<b>-30</b>	<b>-133</b>	
Acquisitions/divestments	-	-19	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>2)</sup>	-11	22	-12	7	
<b>Increase (-)/decrease (+) in net debt</b>	<b>1</b>	<b>-25</b>	<b>-42</b>	<b>-126</b>	
	<b>9/30 2015</b>		<b>9/30 2014</b>		
Number of employees	9		5		

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

2) Includes interest and tax.

Read more at [www.tre.se](http://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 42,000, of which 30,000 in Sweden. In total, the subscriber base grew by 7 percent compared to the same period last year.
- 3 Scandinavia continues to lead innovation in the market, and now offers free data for music to subscribers in Sweden.
- Service revenue grew by 10 percent compared to the same period last year, driven primarily by continued subscriber growth.
- Operating cash flow continued to be strong. SEK 700 m. was distributed to the owners during the quarter, of which SEK 280 m. to Patricia Industries.

### Key figures, 3 Scandinavia

Income statement items	2015		2014		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Sales, SEK m.	2 575	7 883	2 677	7 393	10 877
Sweden, SEK m.	1 764	5 287	1 623	4 820	7 100
Denmark, DKK m.	638	2 066	858	2 123	3 006
Service revenue <sup>1)</sup> , SEK m.	1 628	4 723	1 480	4 264	6 222
Sweden, SEK m.	1 070	3 121	955	2 754	4 097
Denmark, DKK m.	440	1 275	426	1 245	1 693
EBITDA, SEK m.	752	2 162	675	1 971	2 853
Sweden, SEK m.	566	1 610	460	1 382	2 096
Denmark, DKK m.	146	439	175	486	602
EBITDA, %	29	27	25	27	26
Sweden	32	30	28	29	30
Denmark	23	21	20	23	20
<b>Balance sheet items, SEK m.</b>	<b>9/30 2015</b>		<b>12/31 2014</b>		
Net debt	1 525		1 118		
	<b>9/30 2015</b>		<b>9/30 2014</b>		
Number of employees	2 150		2 105		
<b>Key ratios</b>					<b>Rolling 4 quarters</b>
Capital expenditures/sales, %					9
<b>Other key figures</b>	<b>9/30 2015</b>		<b>9/30 2014</b>		
Subscribers	3 139 000		2 921 000		
Sweden	1 980 000		1 840 000		
Denmark	1 159 000		1 081 000		
Postpaid/prepaid ratio	79/21		81/19		

1) Mobile service revenue excluding interconnect revenue.

## Financial Investments

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

### Activities during the quarter

- Investments amounted to SEK 201 m. Proceeds and distributions amounted to SEK 1,841 m.
- Patricia Industries divested its holdings in Lindorff, Maxymiser, Atrenta and Byecity.
- Alligator Bioscience signed an agreement to license its drug candidate, ADC-1013, a phase I immuno-oncology antibody, to Janssen Biotech, a subsidiary of Johnson & Johnson.

### Change in net asset value, Financial Investments

SEK m.	Q3 2015	YTD 2015
Net asset value, beginning of period	14 843	11 714
Investments	201	854
Divestments/distribution	-1 841	-2 540
Changes in value	-1 306	1 869
<b>Net asset value, end of period</b>	<b>11 897</b>	<b>11 897</b>

As of September 30, 2015, European, U.S. and Asian holdings represented 23, 49, and 28 percent of the total value of the Financial Investments.

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

### Five largest Financial Investments, September 30, 2015

Company	Region	Business	Listed/ unlisted	Reported value. SEK m.
NS Focus	Asia	IT	Listed	3 373
Tobii	Europe	IT	Listed	763
Madrague	Europe	Financials	Unlisted	704
Mindjet	U.S.	IT	Unlisted	649
Newron	Europe	Healthcare	Listed	397
<b>Total</b>				<b>5 886</b>

The five largest investments represented 49 percent of the total value of the Financial Investments.

Patricia Industries – key figures overview

	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013	Q3 2013
<b>Mölnlycke Health Care (EUR m.)</b>											
Sales	339	336	321	1 213	325	304	297	287	1 153	300	284
EBITDA	100	90	89	349	101	94	77	77	344	97	87
EBITDA (%)	29	27	28	29	31	31	26	27	30	32	31
EBITA <sup>1)</sup>	86 <sup>2)</sup>	83	82	322	94	87	70	71	319	91	80
EBITA, %	25	25	26	27	29	29	24	25	28	30	28
Net debt	527	606	628	643	643	730	646	698	728	728	822
Employees	7 360	7 540	7 515	7 425	7 425	7 435	7 515	7 390	7 375	7 375	7 340
<b>Aleris (SEK m.)</b>											
Sales	1 991	2 172	2 066	7 527	1 999	1 793	1 894	1 841	6 975	1 807	1 645
EBITDA	122	140	137	355	60	117	77	101	307	38	79
EBITDA (%)	6	6	7	5	3	7	4	5	4	2	5
EBITA <sup>1)</sup>	82	95	98	199	20	78	40	61	134	-2	34
EBITA, %	4	4	5	3	1	4	2	3	2	0	2
Net debt	900	902	986	969	969	1 003	970	1 007	991	991	1 970
Employees	7 300	7 225	6 960	6 645	6 645	6 605	6 485	6 375	6 220	6 220	6 175
<b>Permobil (SEK m.)</b>											
Sales	815	723	531	2 053	597	563	482	411	1 742	472	450
EBITDA	171	125	62	426	122	138	103	63	255	77	68
EBITDA (%)	21	17	12	21	20	25	21	15	15	16	15
EBITA <sup>1)</sup>	132	89	37	341	96	116	83	46	175	61	49
EBITA, %	16	12	7	17	16	21	17	11	10	13	11
Net debt	2 536	2 526	1 592	1 451	1 451	1 476	1 421	1 071	1 117	1 117	1 161
Employees	1 330	1 309	1 050	1 015	1 015	995	955	765	775	775	775
<b>Grand Group (SEK m.)</b>											
Sales	179	155	103	541	155	148	146	92	462	145	131
EBITDA	27	15	-11	30	13	16	14	-13	-5	7	3
EBITDA (%)	15	10	-11	6	8	11	10	-14	-1	5	2
EBITA <sup>1)</sup>	21	8	-17	5	6	9	9	-19	-26	1	-3
EBITA, %	12	5	-17	1	4	6	6	-21	-6	1	-2
Net debt	-99	-76	-60	-85	-85	-87	-69	-58	-127	-127	-105
Employees	355	340	310	350	350	345	325	295	335	335	295
<b>Vectura (SEK m.)</b>											
Sales	45	42	28	130	34	35	35	26	124	38	32
EBITDA	30	27	15	73	15	23	22	13	76	28	21
EBITDA (%)	67	64	54	56	44	66	63	50	61	74	66
EBITA <sup>1)</sup>	4	0	-8	-23	-26	5	4	-6	12	11	5
EBITA, %	9	0	-29	-18	-76	14	11	-23	10	29	16
Net debt	1 388	1 389	1 354	1 363	1 363	1 209	1 167	1 073	1 083	1 083	1 091
Employees	9	8	7	7	7	5	5	4			
<b>3 Scandinavia<sup>3)</sup></b>											
Sales	2 575	2 645	2 663	10 387	2 994	2 677	2 392	2 324	9 459	2 687	2 219
Sweden, SEK m.	1 764	1 799	1 724	6 633	1 813	1 623	1 655	1 542	6 251	1 762	1 487
Denmark, DKK m.	638	682	746	3 063	940	858	606	659	2 756	777	633
EBITDA	752	714	696	2 662	691	675	678	618	2 344	720	629
Sweden, SEK m.	566	532	512	1 868	486	460	489	433	1 613	517	423
Denmark, DKK m.	146	147	146	649	163	175	155	156	628	169	180
EBITDA, %	29	27	26	26	23	25	28	27	25	27	28
Sweden	32	30	30	28	27	28	30	28	26	29	28
Denmark	23	22	20	21	17	20	26	24	23	22	28
Net debt, SEK m.	1 525	1 413	1 116	1 118	1 118	8 419	8 891	9 199	9 523	9 523	9 779
Employees	2 150	2 125	2 120	2 185	2 185	2 105	2 065	2 055	2 050	2 050	2 030
<b>Financial Investments (SEK m.)</b>											
Net asset value, beginning of period	14 843	14 618	11 714								
Investments	201	224	429								
Divestments/distribution	-1 841	-661	-38								
Changes in value	-1 306	662	2 513								
Net asset value, end of period	11 897	14 843	14 618								

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

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

3) 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 17,161 m. on September 30, 2015 (20,453). Debt financing of the subsidiaries within Patricia Industries is arranged on an independent, ring-fenced basis and hence not included in Investor's net debt. Within Patricia Industries, Investor guarantees SEK 0.7 bn. of 3 Scandinavia's external debt, but this is not included in Investor's net debt.

### Net debt, 9/30 2015

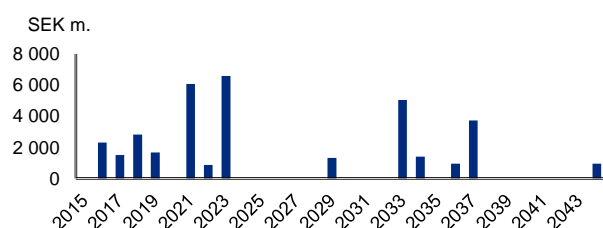
SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's net debt
Other financial investments	4 939	-2	4 937 <sup>1)</sup>
Cash, bank and short-term investments	18 632	-5 169	13 463 <sup>1)</sup>
Receivables included in net debt	2 321	-	2 321
Loans	-52 332	14 526	-37 806
Provision for pensions	-707	631	-76
<b>Total</b>	<b>-27 147</b>	<b>9 986</b>	<b>-17 161</b>

1) Included in cash and readily available placements.

Investor's cash and readily available placements amounted to SEK 18,400 m. as of September 30, 2015 (15,598). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 35,485 m. at the end of the third quarter 2015 (35,825).

The average maturity of Investor AB's debt portfolio was 10.6 years on September 30, 2015 (11.3), excluding the debt of Mölnlycke Health Care, Aleris, Permobil, Grand Group and Vectura.

### Maturity profile, 9/30 2015



### Net financial items, 9/30 2015

SEK m.	Group - Net financial items	Deductions related to Patricia subsidiaries	Investor's net financial items
Interest income	48	-14	34
Interest expenses	-1 094	229	-865
Realized result from loans and swaps	-	-	-
Unrealized result from revaluation of loans, swaps and short-term investments	129	1	130
Foreign exchange result	-65	45	-20
Other	-89	58	-31
<b>Total</b>	<b>-1 071</b>	<b>319</b>	<b>-752</b>

## The Investor share

The price of the A-share and B-share was SEK 277.80 and SEK 287.10 respectively on September 30, 2015, compared to SEK 281.30 and SEK 284.70 on December 31, 2014.

The total shareholder return amounted to 4 percent during the period (19), of which -7 percent during the third quarter 2015 (2).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 215,825 m. as of September 30, 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
<b>Total</b>	<b>767 175 030</b>	<b>357 239 262</b>	<b>100.0</b>	<b>100.0</b>

On September 30, 2015, Investor owned a total of 5,335,183 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

### Acquisitions (business combinations)

#### Investor's acquisition of BraunAbility

On September 23, 2015, Patricia Industries, a division within Investor AB, signed an agreement to acquire the U.S. family-owned company BraunAbility. BraunAbility is the world's leading manufacturer of wheelchair accessible vehicles and wheelchair lifts for both personal use and commercial applications. With Investor's long-term value creation objectives and experience within both healthcare and mobility, Investor is well positioned to support BraunAbility in its continued progress. The acquisition is subject to approval from the relevant competition authorities. Closing is expected during the fourth quarter 2015.

#### Permobil's acquisition of ROHO

On April 27, 2015, Permobil acquired 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 consideration amounted to SEK 1,012 m.

#### Aleris' acquisition of Teres

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 acquisition has been approved by the Norwegian competition authorities, and closing is expected in November.

## Pledged assets and contingent liabilities

Pledged assets have decreased by approximately SEK 3.0 bn. during the year, mainly due to the refinancing of Permobil. Total pledged assets amounts to SEK 1.0 bn.

No material changes in contingent liabilities during the period.

## Financial calendar

Jan. 28, 2016	Year-end Report
April 21, 2016	Interim Management Statement January-March 2016
July 19, 2016	Interim Report January-June 2016
Oct. 21, 2016	Interim Management Statement January-September 2016

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INVEB SS in Bloomberg  
INVEb.ST in Reuters  
INVE B in NASDAQ

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 October 23, 2015.

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

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This Interim Management Statement and additional information is available on [www.investorab.com](http://www.investorab.com).

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## Consolidated Income Statement, in summary

SEK m.	1/1-9/30 2015	1/1-9/30 2014	7/1-9/30 2015	7/1-9/30 2014
Dividends	7 054	7 157	788	403
Other operating income	46	162	13	57
Changes in value	-5 283	29 022	-24 126	13 004
Net sales	18 119	15 420	6 208	5 327
Cost of goods and services sold	-11 349	-9 808	-3 799	-3 269
Sales and marketing cost	-2 300	-2 329	-865	-778
Administrative, research and development and other operating cost	-1 996	-1 654	-693	-565
Management cost	-326	-369	-107	-139
Share of results of associates	359	684	129	411
<b>Operating profit/loss</b>	<b>4 324</b>	<b>38 285</b>	<b>-22 452</b>	<b>14 451</b>
Net financial items	-1 071	-1 048	-394	-340
<b>Profit/loss before tax</b>	<b>3 253</b>	<b>37 237</b>	<b>-22 846</b>	<b>14 111</b>
Income taxes	-535	456	22	-133
<b>Profit/loss for the period</b>	<b>2 718</b>	<b>37 693</b>	<b>-22 824</b>	<b>13 978</b>
Attributable to:				
Owners of the Parent Company	2 720	37 662	-22 823	13 978
Non-controlling interest	-2	31	-1	0
<b>Profit/loss for the period</b>	<b>2 718</b>	<b>37 693</b>	<b>-22 824</b>	<b>13 978</b>
Basic earnings per share, SEK	3.57	49.48	-29.96	18.37
Diluted earnings per share, SEK	3.56	49.37	-29.96	18.32

## Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-9/30 2015	1/1-9/30 2014	7/1-9/30 2015	7/1-9/30 2014
Profit/loss for the period	2 718	37 693	-22 824	13 978
Other comprehensive income for the period, including tax				
<i>Items that will not be recycled to profit/loss for the period</i>				
Revaluation of property, plant and equipment	24	64	-	-
Remeasurements of defined benefit plans	90	-19	14	-19
<i>Items that have been or may be recycled to profit/loss for the period</i>				
Cash flow hedges	32	-157	-24	-32
Foreign currency translation adjustment	500	1 172	730	632
Share of other comprehensive income of associates	-24	-285	42	-261
<b>Total other comprehensive income for the period</b>	<b>622</b>	<b>775</b>	<b>762</b>	<b>320</b>
<b>Total comprehensive income for the period</b>	<b>3 340</b>	<b>38 468</b>	<b>-22 062</b>	<b>14 298</b>
Attributable to:				
Owners of the Parent Company	3 342	38 437	-22 061	14 297
Non-controlling interest	-2	31	-1	1
<b>Total comprehensive income for the period</b>	<b>3 340</b>	<b>38 468</b>	<b>-22 062</b>	<b>14 298</b>



## Consolidated Balance Sheet, in summary

SEK m.	9/30 2015	12/31 2014	9/30 2014
<b>ASSETS</b>			
Goodwill	27 778	27 417	26 606
Other intangible assets	11 139	11 268	11 308
Property, plant and equipment	6 021	5 701	5 147
Shares and participations	239 754	246 823	233 869
Other financial investments	4 939	3 283	2 528
Long-term receivables included in net debt	2 285	2 053	1 230
Other long-term receivables	3 760	4 688	2 116
<b>Total non-current assets</b>	<b>295 676</b>	<b>301 233</b>	<b>282 804</b>
Inventories	2 081	1 785	1 721
Shares and participations in trading operation	48	68	159
Short-term receivables included in net debt	36	-	2
Other current receivables	4 790	4 131	11 390
Cash, bank and short-term investments	18 632	16 270	16 338
<b>Total current assets</b>	<b>25 587</b>	<b>22 254</b>	<b>29 610</b>
<b>TOTAL ASSETS</b>	<b>321 263</b>	<b>323 487</b>	<b>312 414</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>257 543</b>	<b>260 993</b>	<b>246 820</b>
Long-term interest bearing liabilities	49 916	51 096	49 199
Provisions for pensions and similar obligations	707	853	673
Other long-term provisions and liabilities	5 230	4 938	4 411
<b>Total non-current liabilities</b>	<b>55 853</b>	<b>56 887</b>	<b>54 283</b>
Current interest bearing liabilities	2 416	240	341
Other short-term provisions and liabilities	5 451	5 367	10 970
<b>Total current liabilities</b>	<b>7 867</b>	<b>5 607</b>	<b>11 311</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>321 263</b>	<b>323 487</b>	<b>312 414</b>

## Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-9/30 2015	1/1-12/31 2014	1/1-9/30 2014
Opening balance	260 993	215 966	215 966
Profit for the period	2 718	50 688	37 693
Other comprehensive income for the period	622	1 969	775
<b>Total comprehensive income for the period</b>	<b>3 340</b>	<b>52 657</b>	<b>38 468</b>
Dividends paid	-6 856	-6 089	-6 089
Changes in non-controlling interest	-8	-1 073	-1 053
Reclassification of non-controlling interest	-	-562	-539
Effect of long-term share-based remuneration	74	94	67
<b>Closing balance</b>	<b>257 543</b>	<b>260 993</b>	<b>246 820</b>
<b>Attributable to:</b>			
Owners of the Parent Company	257 520	260 963	246 801
Non-controlling interest	23	30	19
<b>Total equity</b>	<b>257 543</b>	<b>260 993</b>	<b>246 820</b>

## Consolidated Cash Flow, in summary

SEK m.	1/1-9/30 2015	1/1-9/30 2014
<b>Operating activities</b>		
Dividends received	7 179	7 161
Cash receipts	17 774	15 738
Cash payments	-15 444	-13 727
<b>Cash flows from operating activities before net interest and income tax</b>	<b>9 509</b>	<b>9 172</b>
Interest received/paid	-1 055	-1 126
Income tax paid	-220	-186
<b>Cash flows from operating activities</b>	<b>8 234</b>	<b>7 860</b>
<b>Investing activities</b>		
Acquisitions	-6 101	-3 865
Divestments	8 734	3 974
Increase in long-term receivables	-	-
Decrease in long-term receivables	811	67
Acquisitions of subsidiaries, net effect on cash flow	-1 151	-1 472
Increase in other financial investments	-6 669	-3 187
Decrease in other financial investments	4 973	2 433
Net change, short-term investments	-2 481	-325
Acquisitions of property, plant and equipment	-720	-726
Proceeds from sale of property, plant and equipment	5	4
<b>Net cash used in investing activities</b>	<b>-2 599</b>	<b>-3 097</b>
<b>Financing activities</b>		
Borrowings	2 829	5 115
Repayment of borrowings	-1 844	-43
Dividends paid	-6 856	-6 089
<b>Net cash used in financing activities</b>	<b>-5 871</b>	<b>-1 017</b>
<b>Cash flows for the period</b>	<b>-236</b>	<b>3 746</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13 443</b>	<b>9 783</b>
Exchange difference in cash	174	548
<b>Cash and cash equivalents at the end of the period</b>	<b>13 381</b>	<b>14 077</b>

## Operating segment

### PERFORMANCE BY BUSINESS AREA 1/1-9/30 2015

SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	6 916	116	19	3	7 054
Other operating income <sup>1)</sup>	-	-	46	-	46
Changes in value	-9 479	2 843	1 356	-3	-5 283
Net sales	-	-	18 119	-	18 119
Cost of goods and services sold	-	-	-11 349	-	-11 349
Sales and marketing cost	-	-	-2 300	-	-2 300
Administrative, research and development and other operating cost	-	-6	-1 984	-6	-1 996
Management cost	-67	-6	-198	-55	-326
Share of results of associates	-	-5	364	0	359
<b>Operating profit/loss</b>	<b>-2 630</b>	<b>2 942</b>	<b>4 073</b>	<b>-61</b>	<b>4 324</b>
Net financial items	-	-	-319	-752	-1 071
Income tax	-	-	-511	-24	-535
<b>Profit/loss for the period</b>	<b>-2 630</b>	<b>2 942</b>	<b>3 243</b>	<b>-837</b>	<b>2 718</b>
Non-controlling interest	-	-	2	-	2
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>-2 630</b>	<b>2 942</b>	<b>3 245</b>	<b>-837</b>	<b>2 720</b>
Dividends paid	-	-	-	-6 856	-6 856
Other effects on equity	-	-155	166	682	693
<b>Contribution to net asset value</b>	<b>-2 630</b>	<b>2 787</b>	<b>3 411</b>	<b>-7 011</b>	<b>-3 443</b>
<b>Net asset value by business area 9/30 2015</b>					
Carrying amount	211 358	12 623	50 772	-72	274 681
Investors net debt/-cash	-	-	13 133	-30 294	-17 161
<b>Total net asset value including net debt/-cash</b>	<b>211 358</b>	<b>12 623</b>	<b>63 905</b>	<b>-30 366</b>	<b>257 520</b>

### PERFORMANCE BY BUSINESS AREA 1/1-9/30 2014

SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	6 208	930	18	1	7 157
Other operating income <sup>1)</sup>	-	-	162	-	162
Changes in value	22 975	2 060	3 765	222	29 022
Net sales	-	-	15 420	-	15 420
Cost of goods and services sold	-	-	-9 808	-	-9 808
Sales and marketing cost	-	-	-2 329	-	-2 329
Administrative, research and development and other operating cost	-	-6	-1 647	-1	-1 654
Management cost	-76	-6	-195	-92	-369
Share of results of associates	-	28	657	-1	684
<b>Operating profit/loss</b>	<b>29 107</b>	<b>3 006</b>	<b>6 043</b>	<b>129</b>	<b>38 285</b>
Net financial items	-	-	-175	-873	-1 048
Income tax	-	-	542	-86	456
<b>Profit/loss for the period</b>	<b>29 107</b>	<b>3 006</b>	<b>6 410</b>	<b>-830</b>	<b>37 693</b>
Non-controlling interest	-	-	-31	-	-31
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>29 107</b>	<b>3 006</b>	<b>6 379</b>	<b>-830</b>	<b>37 662</b>
Dividends paid	-	-	-	-6 089	-6 089
Other effects on equity	-	1	-1 376	1 186	-189
<b>Contribution to net asset value</b>	<b>29 107</b>	<b>3 007</b>	<b>5 003</b>	<b>-5 733</b>	<b>31 384</b>
<b>Net asset value by business area 9/30 2014</b>					
Carrying amount	205 101	13 490	45 678	1 964	266 233
Investors net debt/-cash	-	-	4 369	-23 801	-19 432
<b>Total net asset value including net debt/-cash</b>	<b>205 101</b>	<b>13 490</b>	<b>50 047</b>	<b>-21 837</b>	<b>246 801</b>

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 9/30 2015	Fair value, SEK m.	Valuation technique	Input	Range
Shares and participations	20 321	Last round of financing	n.a.	n.a.
		Comparable companies	EBITDA multiples	5.1
		Comparable companies	Sales multiples	0.4 – 5.7
		Comparable transactions	Sales multiples	1.0 – 5.7
		NAV	n.a.	n.a.
Long-term receivables included in net debt	1 874	Discounted cash flow	Market interest rate	n.a.
Long-term interest bearing liabilities	239	Discounted cash flow	Market interest rate	n.a.
Other long-term provisions and liabilities	853	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 Financial Investments portfolio companies, corresponds to 58 percent of the portfolio value. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on the Financial Investments portfolio value of approximately SEK 200 m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,150 m.

### Financial assets and liabilities by level

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

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

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

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

#### Financial instruments - fair value

Group 9/30 2015, SEK m.	Level 1	Level 2	Level 3	Other <sup>1)</sup>	Total carrying amount
<i>Financial assets</i>					
Shares and participations	213 841	2 177	20 321	3 415	239 754
Other financial investments	4 937			2	4 939
Long-term receivables included in net debt		438	1 847		2 285
Shares and participations in trading operation	48				48
Short-term receivables included in net debt		36			36
Other current receivables		69		4 721	4 790
Cash, bank and short-term investments	18 632				18 632
<b>Total</b>	<b>237 458</b>	<b>2 720</b>	<b>22 168</b>	<b>8 138</b>	<b>270 484</b>
<i>Financial liabilities</i>					
Long-term interest bearing liabilities		773	239	48 904 <sup>2)</sup>	49 916 <sup>3)</sup>
Other long-term provisions and liabilities			853	4 377	5 230
Short-term interest bearing liabilities		45		2 371	2 416
Other short-term provisions and liabilities		132		5 319	5 451
<b>Total</b>	<b>-</b>	<b>950</b>	<b>1 092</b>	<b>60 971</b>	<b>63 013</b>

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 52,943 m.

### Changes in financial assets and liabilities in Level 3

Group 9/30 2015, SEK m.	Shares and participations	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities
Opening balance	21 869	1 382	231	862
Total gain or losses in profit or loss statement				
in line Changes in value	2 670	465	8	
In line Net financial items				-4
Reported in other comprehensive income				
in line Revaluation of property, plant and equipment	17			
in line Foreign currency translation adjustment	401			-5
Acquisitions	1 974			
Divestments	-6 570			
Transfers from Level 3	-46			
Transfers to Level 3	6			
<b>Carrying amount at end of period</b>	<b>20 321</b>	<b>1 847</b>	<b>239</b>	<b>853</b>
<i>Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)</i>				
<b>Changes in value</b>	<b>620</b>	<b>465</b>	<b>-8</b>	
<b>Net financial items</b>				<b>4</b>