

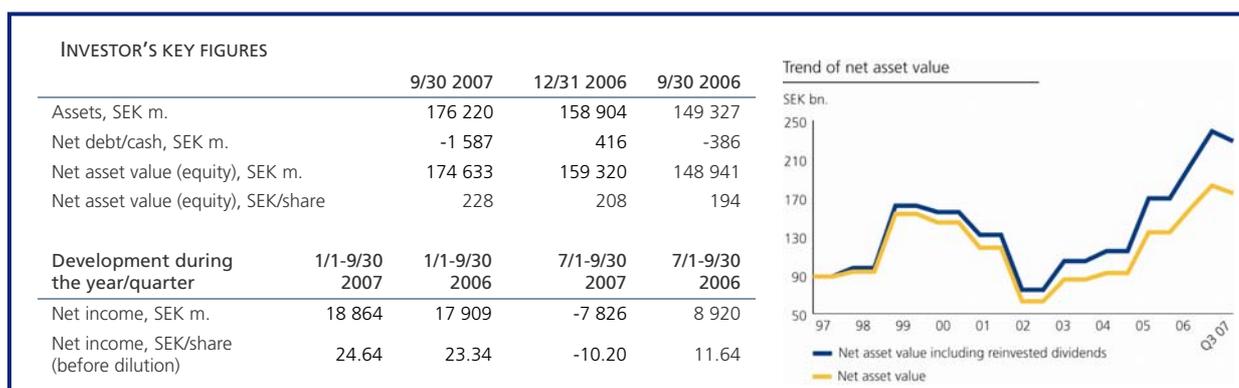
Interim Report January-September 2007

Important events in the third quarter

- Investor signed an agreement with Borse Dubai to accept, under certain circumstances, an improved cash bid for OMX of SEK 265 per share. The bid values Investor's holding in OMX at SEK 3.4 bn.
- Investor increased its ownership stakes in SEB and Husqvarna through net purchases of shares for SEK 3,303 m. and SEK 291 m., respectively.
- The import ban was lifted that had prevented Gambro Renal Products from selling its dialysis machines in the U.S. market since January 2006.
- Investor's financial strength and flexibility continues to be strong with a leverage of 1 percent on September 30, 2007.

Financial information for the nine-month period

- The net asset value amounted to SEK 174,633 m. (SEK 228 per share) on September 30, 2007, compared with SEK 159,320 m. (SEK 208 per share) at year-end 2006, corresponding to growth, including reinvested dividends, of 12 percent for the nine-month period (13).
- Consolidated net income totaled SEK 18,864 m. for the nine-month period (SEK 24.64 per share), as against SEK 17,909 m. in the corresponding period of 2006 (SEK 23.34 per share).
- Core Investments had an impact of SEK 14,060 m. on income for the period (19,662). ABB, Scania and Atlas Copco had the greatest impact with SEK 7,957 m., SEK 4,797 m. and SEK 3,454 m., respectively.
- Operating Investments had an effect of SEK -432 m. on income for the period (-1,132).
- Private Equity Investments had an impact of SEK 5,560 m. on income in the first nine months (-256).
- The total return on Investor shares was 2 percent in the first nine months of 2007 (12). The total return has been 12 percent over the past 12-month period.



Strong financial position creates opportunities in a turbulent market



The financial markets were turbulent during the third quarter. The recent liquidity crisis in the global credit market has made financing more difficult, including for financial institutions and large buy-outs. It

also started the first classic run on a bank in modern times. The normalization of yield spreads and valuations was not unexpected following a long period of low interest rates, excess liquidity and abnormally low market risk premiums.

The liquidity crisis is likely to have a negative impact on global economic growth. The risk of recession in the U.S. has increased although our best estimate is still for a soft landing. Despite the less dominant position of the U.S. economy, I believe a slowdown in the U.S. may negatively affect the global economy. Given the recent turbulence, we are pleased that earlier this year we refinanced and extended the maturity structure of our own debt portfolio on favorable terms, also that there are no outstanding financings among our unlisted investments.

The market turbulence during the quarter has affected valuations of Investor's holdings and our net asset value fell by 4 percent, in line with the broad market. Year-to-date, our net asset value has outperformed the market, although the total return on Investor shares has been weaker.

Attractive valuation on OMX

On September 26, we agreed to Borse Dubai's improved offer for OMX. A reduced acceptance level increases the probability of a sale at this very attractive valuation level. The agreement forms the basis for a sound industrial solution, where OMX, together with Nasdaq and Borse Dubai, can build a competitive global exchange platform. We have taken an active role in the discussions on OMX's future and potential combinations, and are pleased to see that the value of the company has more than doubled during the year, representing an increase of almost SEK 1.9 bn. for Investor AB.

High activity level continues in Core Investments

During the quarter, we increased our position in SEB. The bank's product mix and strong positions in several attractive markets, in combination with its measures to enhance operational efficiency, constitute a solid platform for future profit growth. In our opinion, the company's current valuation does not fully reflect this. SEB has a strong potential for value creation as a stand-alone. However the banking industry is in a dynamic phase and we will continue to monitor the bank's position in the best interest of our shareholders.

We stepped up our investment in Husqvarna during the quarter since we find the return potential to be very attractive. The spin-off of Husqvarna has proved to be value-creating for Electrolux shareholders. The combined total value creation for Electrolux and Husqvarna has been higher than the market in general.

Today, the value of our shares in Scania is more than SEK 5 bn. higher than the value of the hostile bid launched by MAN a year ago. Volkswagen became the largest shareholder in Scania already in 2000 and currently controls, directly and indirectly, more than 50 percent. In our role as a minority shareholder, we will attempt to find a long-term industrial solution for Scania while maximizing the value for our shareholders.

Initiatives for the future in Operating Investments

Gambro Renal Products passed an important milestone in August when the import ban in the U.S. was lifted after only 18 months. This has required substantial resources and efforts. The company will now accelerate its efficiency programs. These initiatives will have a negative impact on short-term financial performance but will result in long-term value creation. Gambro BCT is continuing to generate healthy growth while investing in the launch of the Atreus whole blood processing system and the development of Mirasol pathogen reduction technology.

The priority for Mölnlycke Health Care is to focus on strengthening its platform for additional growth. It will most likely take a few quarters before we can start seeing the results, but the effort is essential for maximizing our return. 3 Scandinavia's subscriber growth, especially for broadband subscribers, continues to develop positively. ARPU has increased further from an already high level but will most likely fall somewhat as mobile broadband usage increases. We cannot stress enough the importance of reaching, as a first step, EBITDA breakeven, which we continue to believe that 3 Scandinavia will achieve on a monthly basis during 2008.

Private Equity has a slow quarter

Due to lower public market valuations and its impact on comparables, values within Private Equity Investments have fallen by close to SEK 1.0 bn. during the quarter, with most of the decline being attributable to the EQT funds. The lower value within Investor Growth Capital is primarily due to the weaker U.S. dollar. It is worth noting that EQT reports no outstanding financings in its portfolio companies.

Right boards are vital for value creation

Nominating committees in our Core Investments are now starting their work for next year's general meetings. Having the right board is key to the success of a company. A board seat is not an honorary position – it requires hard work and dedication to create sustainable value for the shareholders. Board independence in relation to the company's owners, and its role as a balancing force to management, is often stressed in the corporate governance debate. Personally, I believe it is more important that the board sits in the same boat as the owners and the management. The board has the important responsibility to challenge and question management, but it must also be prepared to support management in challenging decisions. I also think it is natural that board members own shares in the company and that board compensation is linked to performance, i.e. if the value creation is poor, board members receive less remuneration. With a common agenda and strong alignment of interest between owners, the board and management, the company can push further ahead with everyone focusing on creating long-term value.

The financial market turbulence during the past few months will most likely take some additional time to be fully resolved. For example, the backlog of large buy-out financings could well take 12-18 months to be worked out, which may slow down the private equity market. For Investor – with our strong balance sheet – this will open up new opportunities for making attractive investments. We will continue to operate on the basis of our communicated strategy and disciplined investment methodology focused on generating value for our fellow shareholders.

Börje Ekholm

Development of the Group

Investor's net asset value increased by SEK 15.3 bn. during the reporting period from SEK 159.3 bn. to SEK 174.6 bn. The largest contributing factor to net asset value growth was unrealized value appreciation in the Core Investments. Net income for the nine-month period totaled SEK 18.9 bn., of which SEK -7.8 bn. was in the third quarter. At the close of the quarter, Investor had net debt of SEK 1.6 bn.

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

Net asset value

On September 30, 2007, Investor's net asset value amounted to SEK 174,633 m. (159,320)¹⁾, corresponding to SEK 228 per share (208). The net asset value increased by SEK 15,313 m. during the first nine months of the year (14,996), or 10 percent (11). The net asset value changed by SEK -7,937 m. in the third quarter (8,742), or by -4 percent (6).

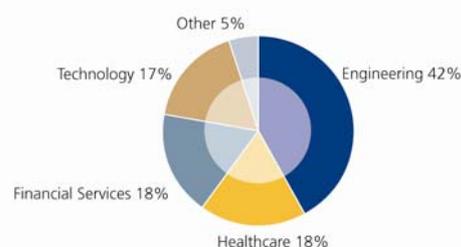
The net asset value, adjusted for reinvested dividends, rose by 12 percent during the nine-month period (13).

1) For balance sheet items, figures in parentheses refer to year-end 2006 figures. For income items, the figures in parentheses refer to the same period last year.

INVESTOR'S NET ASSET VALUE

	9/30 2007		12/31 2006	
	SEK/ share	SEK m.	SEK/ share	SEK m.
Core Investments	189	145 100	176	135 274
Operating Investments	15	11 477	8	5 981
Private Equity Investments	23	17 223	20	15 181
Financial Investments	3	2 623	4	3 008
Other assets and liabilities	-	-203	-1	-540
Total assets	230	176 220	207	158 904
Net debt/cash	-2	-1 587	1	416
Net asset value	228	174 633	208	159 320

Total assets by sectors, 9/30 2007



INVESTOR'S BUSINESS AREA STRUCTURE

	Type of company/operation	Type of ownership	Valuation principle
Core Investments	Large publicly listed companies with a long ownership horizon	Leading minority ownership	Stock price
Operating Investments	Medium-size to large companies with a medium-long to long ownership horizon, primarily unlisted holdings	Majority ownership or with significant influence	Share of shareholders' equity
Private Equity Investments	Growth capital and buyouts, primarily in unlisted companies Ownership horizon: ~3-7 years	Leading minority ownership in Investor Growth Capital Majority ownership in EQT	Stock price, multiple or third-party valuation
Financial Investments	Financial/non-strategic holdings/operations with a shorter ownership horizon	Minority ownership	Stock price or third-party valuation

Trend of earnings

Consolidated net income totaled SEK 18,864 m. in the first nine months of the year (17,909), of which SEK -7,826 m. was in the third quarter (8,920).

Core Investments impacted income for the period with SEK 14,060 m. (19,662), Operating Investments with SEK -432 m. (-1,132), Private Equity Investments with SEK 5,560 m. (-256) and Financial Investments with SEK 29 m. (90). The corresponding figures for the third quarter were SEK -6,088 m. (9,415), SEK -533 m. (-446), SEK -992 m. (-45) and SEK -43 m. (24), respectively.

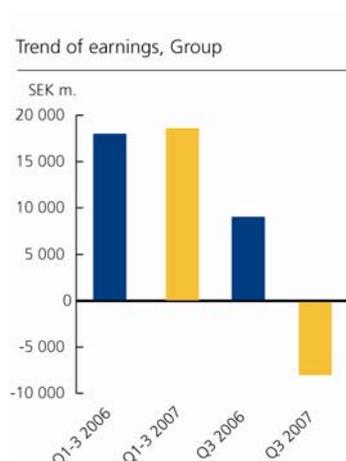
TREND OF EARNINGS, INVESTOR GROUP

SEK m.	7/1-9/30 2007	1/1-9/30 2007	1/1-9/30 2006
Change in value	-7 227	16 814	16 700
Dividends	327	3 704	3 211
Operating costs ¹⁾	-120	-416	-411
Other income items ²⁾	-806	-1 238	-1 591
Net income	-7 826	18 864	17 909
Dividend	-	-3 449	-2 685
Other	-111	-102	-228
Change in net asset value	-7 937	15 313	14 996

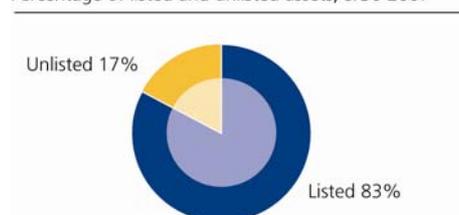
1) Includes cost of long-term share-based remuneration programs calculated in the accounts.

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

See Segment Reporting, page 20, for a detailed presentation of each business area's development.



Percentage of listed and unlisted assets, 9/30 2007



The percentage of unlisted assets increased from 13 to 17 percent during the first nine months of 2007.

TOTAL ASSETS BY SECTOR AND BUSINESS AREA ON SEPTEMBER 30, 2007

SEK m.	Engineering	Healthcare	Financial Services	Technology	Other	Total
Core Investments	72 370	16 663	32 059	24 008	-	145 100
Operating Investments	-	8 891	-	730	1 856	11 477
Private Equity Investments	1 342	6 605	-	4 317	4 959	17 223
Financial Investments and Other	-	-	-	-	2 420	2 420
Total	73 712	32 159	32 059	29 055	9 235	176 220

Core Investments

Core Investments contributed SEK 14.1 bn. to income in the first nine months of the year, of which SEK -6.1 bn. was in the third quarter. In September, Investor accepted Borse Dubai's improved bid of SEK 265 per share for OMX. In the third quarter, net purchases of shares in SEB and Husqvarna totaled SEK 3.3 bn. and SEK 291 m., respectively. The business area as a whole rose by 10 percent during the nine-month period, compared with an increase of approximately 8 percent for the Stockholm Stock Exchange.

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

At the end of September, Investor accepted, under certain circumstances, Borse Dubai's improved bid for OMX of SEK 265 per share. The bid represents an attractive valuation of Investor's holding in OMX, which had a positive impact of SEK 1,871 m. on income during the year. The bid also forms the basis for a sound industrial solution in which OMX, together with Borse Dubai and Nasdaq, can build a leading global exchange platform.

The value of Investor's shares in OMX has been stated at the agreed price in the bid from Borse Dubai.

Purchases and sales

In the third quarter, 14,500,000 A-shares in SEB were purchased for SEK 3,303 m. After the transaction, Investor holds 20.0 percent of the capital and 20.3 percent of the votes in SEB.

Net purchases of shares in Husqvarna comprised 2,921,800 A-shares for SEK 264 m. and 363,500 B-shares for SEK 27 m. After these transactions, Investor holds 13.2 percent of the capital and 25.0 percent of the votes in Husqvarna.

Events occurring earlier during the year

Earlier during the year, A-shares were purchased in Husqvarna for SEK 814 m. net, and B-shares in Husqvarna were sold for SEK 361 m. net. In addition, 225,000 C-shares in SEB were acquired for SEK 47 m. and 225,000 A-shares in the company were sold for SEK 49 m.

Dividends

Dividends from the Core Investments totaled SEK 3,161 m. in the first nine months of the year (2,814), of which SEK 180 m. was received from AstraZeneca in the third quarter.

Redemption programs

Redemption programs were carried out in Atlas Copco, Scania and Electrolux during the first half of 2007. Investor redeemed shares for a total of SEK 5,232 m. in these programs.

Earnings for the period

Core Investments contributed SEK 14,060 m. to income in the first nine months of the year (19,662). ABB, Scania and Atlas Copco had the greatest impact with SEK 7,957 m., SEK 4,797 m. and SEK 3,454 m., respectively. AstraZeneca and Ericsson had an effect with SEK -1,672 m. and SEK -1,217 m., respectively.

Impact of Core Investments on income, 1/1-9/30 2007

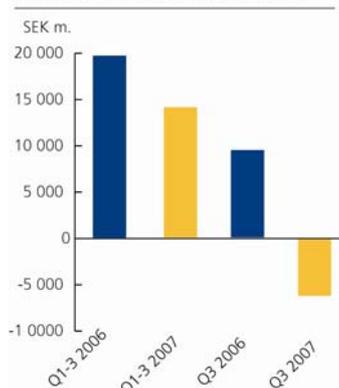


In the third quarter, Core Investments had an impact of SEK -6,088 m. on income (9,415), with ABB contributing SEK 2,245 m. AstraZeneca had an effect of SEK -2,064 m. on income.

TREND OF EARNINGS, CORE INVESTMENTS

SEK m.	7/1-9/30 2007	1/1-9/30 2007	1/1-9/30 2006
Change in value	-6 228	11 013	16 975
Dividends	180	3 161	2 814
Operating costs	-40	-114	-127
Effect on income	-6 088	14 060	19 662

Trend of earnings, Core Investments



OVERVIEW OF CORE INVESTMENTS

	Number of shares ¹⁾ 9/30 2007	Ownership		Share of total assets 9/30 2007 (%)	Market value SEK/share 9/30 2007	Market value, SEK m. 9/30 2007	Net purchases (+)/ sales (-) SEK m. 2007	Total return ³⁾ 2007 (%)	Market value, SEK m. 12/31 2006
		Capital ²⁾ 9/30 2007 (%)	Votes ²⁾ 9/30 2007 (%)						
<i>Engineering</i>									
ABB	166 330 142	7.3 ⁴⁾	7.3 ⁴⁾	16	37	28 110		+40	20 375
Atlas Copco	188 729 826	15.4	21.2	12	27	20 921	-3 775 ⁵⁾	+16	21 691
Scania	88 027 028	11.0	20.0	8	19	14 480	-770 ⁵⁾	+41	10 783
Electrolux	34 365 071	11.1	27.6	3	6	4 674	-687 ⁵⁾	+19	4 699
Husqvarna	50 686 858	13.2	25.0	2	6	4 185	+744	+3	3 512
				41	95	72 370			61 060
<i>Financial Services</i>									
SEB	137 527 895	20.0	20.3	16	37	28 647	+3 301	-1	26 735
OMX	12 950 507	10.7	10.7	2	4	3 412 ⁶⁾		+130	1 625
				18	41	32 059			28 360
<i>Technology</i>									
Ericsson	810 393 516	5.0	19.4	12	27	20 734		-5	22 356
Saab AB	21 611 925	19.8	38.0	2	4	3 274		-26	4 539
				14	31	24 008			26 895
<i>Healthcare</i>									
AstraZeneca	51 587 810	3.5 ⁷⁾	3.5 ⁷⁾	9	22	16 663		-9	18 959
				9	22	16 663			18 959
Total				82	189	145 100	-1 187		135 274

1) Holdings, including any shares on loan.

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

3) Most actively traded class of share, with the exception of Atlas Copco.

4) Calculated in accordance with Swiss disclosure regulations.

5) Refers to the sale of redemption rights in connection with redemption programs.

6) The value of Investor's shares in OMX has been stated at the agreed price in the bid from Borse Dubai.

7) Calculated in accordance with British disclosure regulations.

Operating Investments

The import ban was lifted that had prevented Gambro Renal Products from selling dialysis machines in the U.S. market. During the quarter, Gambro Holding received the cash proceeds from the sale of Gambro Healthcare. 3 Scandinavia reported a net increase of 62,000 new subscribers for the third quarter. During the reporting period, the Operating Investments business area had an effect of SEK -432 m. on income, of which SEK -533 m. was in the third quarter.

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

Earnings for the period

Operating Investments had an effect of SEK -432 m. on income in the first nine months of the year (-1,132), of which shares of equity and financial income from 3 Scandinavia SEK -664 m. (-925), Mölnlycke Health Care SEK -100¹⁾ m. (-) and Gambro Holding SEK 28 m. (-200).

In the third quarter, Operating Investments had an effect of SEK -533 m. on income (-446), of which 3 Scandinavia SEK -207 m. (-252), Mölnlycke Health Care SEK -99 m. (-) and Gambro Holding SEK -253 m. (-200). Mölnlycke's negative effect was due to amortization of surplus values made in connection with the acquisition of Mölnlycke. Gambro Holding's results have been charged with substantial costs related to the now lifted import ban in the U.S. and investments in new market launches, and with amortization of intangibles.

1) Refers to the result from the March 30, 2007 acquisition date to September 30, 2007.

Net asset value

OPERATING INVESTMENTS

	Ownership	9/30 2007		12/31 2006	
		SEK/ share	SEK m.	SEK/ share	SEK m.
Mölnlycke	61% ¹⁾	7	5 242 ²⁾	-	-
Gambro Holding	49% ³⁾	5	3 649 ⁴⁾	5	3 476
The Grand Group	100%	2	1 502	2	1 477
3 Scandinavia	40%	1	730 ⁵⁾	1	668
Land & real estate	100%	0	305	0	302
Other ⁶⁾	-	0	49	0	58
Total	-	15	11 477	8	5 981

1) Voting rights total 46%.

2) Refers to Investor's share of equity and shareholder loans on Aug. 31, 2007.

3) In addition, Investor indirectly owns about 9 percent through its ownership in EQT IV.

4) Refers to Investor's share of equity on August 31, 2007, including the realized result from the sale of Gambro Healthcare.

5) Refers to Investor's share of equity and shareholder loans on Aug. 31, 2007.

6) Refers to Novare and the advisory companies in Private Equity.

The business area's impact on net asset value was SEK -299 m. in the first nine months of the year (-1,185), of which SEK -566 m. in the third quarter (-486). The difference, compared with the effect on income noted above, consisted of equity changes in associated companies.

Mölnlycke Health Care

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

Mölnlycke Health Care manufactures and sells single-use surgical and wound care products.

In line with Mölnlycke's value creation plan, investments are being made in sales and marketing to increase growth and strengthen profitability further during 2008. These efforts are expected to have a negative impact on near-term financial performance.

In the second quarter, a new antibacterial dressing was successfully launched in the U.S. and has been well received by the market.

In the third quarter, Pierre Guyot took over as new CEO of Mölnlycke Health Care.

Mölnlycke Health Care is owned by Investor (61% of the capital and 46% of the votes), Morgan Stanley Principal Investments and the company's management. The acquisition was finalized on March 30, 2007.

Gambro Holding

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

The Gambro Healthcare clinic business, previously part of the Gambro Group, was sold in the second quarter. Gambro Holding is jointly owned by Investor (49%) and EQT IV (51%). Gambro Holding, in turn, owns Gambro Renal Products and Gambro BCT.

Gambro Renal Products

<http://gambro.com>

Gambro Renal Products successfully resolved the concerns of the U.S. Food and Drug Administration's (FDA) that previously stopped the import of dialysis machines in the United States. As a result, the import ban was lifted at the end of August. Sales of dialysis machines started in September. In the beginning of October, Gambro Renal Products announced that it will consolidate its manufacturing base in Europe to improve competitiveness and create a platform for long-term growth. As of January 1, 2008, the company will focus only on producing HD concentrates in small, flexible packaging formats. Production of bloodlines will also be consolidated in Europe.

Gambro BCT

www.gambrobct.com

Gambro BCT's positive business performance continued during the third quarter and is following

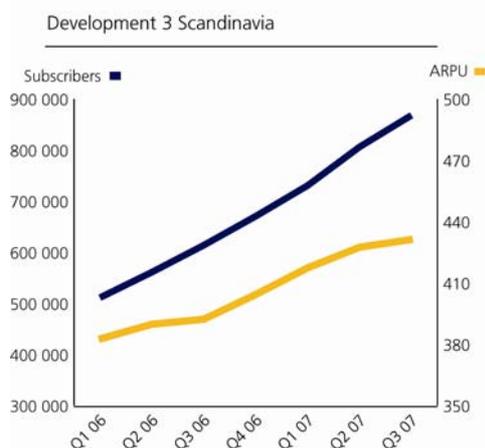
the accelerated growth plan established in the beginning of the year. The rollout of Atreus (automated system for whole blood processing) is on schedule in Europe and a number of Gambro BCT's important customers are currently implementing the system in their production processes.

3 Scandinavia

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

On September 30, 2007, 3 Scandinavia had 868,000 subscribers in Sweden and Denmark, a net increase of 197,000 since year-end. The companies in Sweden and Denmark are continuing to show healthy growth. Demand for 3 Scandinavia's mobile broadband for computers continued to drive growth.

3 Scandinavia's 12-month rolling average revenue per user (ARPU) continued on a high level at SEK 431. However, this is expected to trend downwards slightly as mobile broadband subscriptions grow in proportion to the number of total subscribers.



KEY FIGURES FOR 3 SCANDINAVIA

	9/30 2007	6/30 2007	12/31 2006
Subscribers	868 000	806 000	671 000
ARPU (SEK)	431	427	404
Non-voice ARPU (%)	24	23	23
Postpaid/prepaid ratio	87/13	87/13	88/12

In the third quarter, 3 Scandinavia became the first operator to increase speeds up to 7.2 Mbps in certain parts of its network, launched an IP-based telephony service through Skype and introduced mobile television with 25 channels.

Earlier in the year, 3 Scandinavia reported that it now provides network coverage for 8.9 million people in Sweden and has thereby fulfilled the license requirements of the Swedish Post and Telecom Agency (PTS).

In the first nine months of 2007, Investor provided SEK 740 m. in financing to 3 Scandinavia, of which SEK 240 m. in the third quarter. As of September 30, 2007, Investor has financed 3 Scandinavia for a total of SEK 4,711 m. In addition, Investor has loan guarantees to 3 Scandinavia totaling SEK 4,200 m.

Financial income received from 3 Scandinavia, which was previously reported in Investor's net financial items, is now allocated to the Operating Investments business area and totaled SEK 82 m.

The forecast that 3 Scandinavia will reach EBITDA breakeven on a monthly basis during 2008 is reiterated.

The Grand Group

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

Grand Hôtel continued to develop well in the third quarter. Income in the first nine months was much higher than in the corresponding period of 2007.

Grand Hôtel's new fine dining restaurant, "Mathias Dahlgren", opened in May and is already profitable.

Starting January 1, 2008, Grand Hôtel will be included in the InterContinental Hotel Group's international sales and reservations system, which is expected to increase room occupancy over time.

Operating income of the Grand Group was SEK 89 m. in the first nine months of 2007 (51).

COMPANIES IN THE OPERATING INVESTMENTS BUSINESS AREA

In the Operating Investments business area, Investor normally has a controlling interest or large ownership stake and significant influence in the underlying investment. Consequently, Investor applies the equity method of accounting for holdings that are classified as associated companies. Holdings classified as subsidiaries are fully consolidated. Below is a table of selective key figures, before adjustments in the Investor Group, for the largest companies in the Operating Investments business area. Figures are reported with one month's delay, unless specified otherwise.

KEY FIGURES FOR OPERATING INVESTMENTS (ALL OPERATIONS OF THE COMPANIES), 12/1 2006-8/31 2007

SEK m.	Net sales	Operating result (EBITDA)	Total assets
Mölnlycke Health Care	5 249	1 189	15 879
Gambro Renal Products	8 178	1 102	13 474
Gambro BCT	1 988	539	2 717
3 Scandinavia	3 163	-544 ¹⁾	14 221
The Grand Group ²⁾	321	89	1 418

1) EBITDA is defined as follows for 3 Scandinavia: EBITDA after deducting all customer acquisition and retention costs.

2) Refers to the period 1/1-9/30 2007.

Private Equity Investments

The business area had an impact of SEK 5.6 bn. on income in the first nine months, of which SEK -992 m. was in the third quarter. The result in the third quarter was due primarily to a negative currency effect and to value adjustments in EQT's funds as a consequence of lower valuation multiples in the public market. The negative currency effect accounted for approximately one-third of the decline for the quarter and was attributable mainly to Investor Growth Capital.

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

Purchases and sales

A total of SEK 2,830 m. was invested in the first nine months of the year (3,418), of which SEK 417 m. was in the third quarter (388). Investments during the nine-month period comprised SEK 2,474 m. in new investments (2,722) and SEK 356 m. in add-on investments (696). Investments in the third quarter were attributable primarily to Investor Growth Capital.

Proceeds from divestitures totaled SEK 6,586 m. during the nine-month period (3,833), of which SEK 2,863 m. was in the third quarter (750). The majority of the divestments were made by EQT.

PURCHASES AND SALES, PRIVATE EQUITY INVESTMENTS

SEK m.	1/1-9/30 2007	
	Purchases	Sales
EQT	1 355	5 313
Investor Growth Capital	1 475	1 273
Total	2 830	6 586

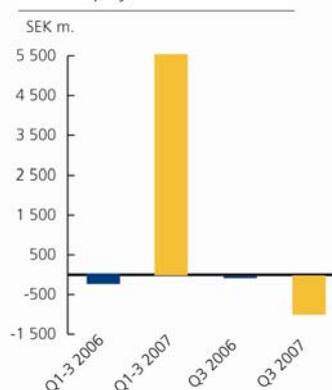
Earnings for the period

The result in the first nine months of 2007 was SEK 5,560 m. (-256), of which SEK -992 m. was in the third quarter (-45). Most of the lower result in Investor Growth Capital for the third quarter was attributable to the weaker U.S. dollar. The value depreciation in EQT's funds in the third quarter was due to a downturn in listed share prices, a reduction in the values of some unlisted companies as a consequence of lower valuation multiples for comparable listed companies, and currency effects.

TREND OF EARNINGS, PRIVATE EQUITY INVESTMENTS

SEK m.	7/1-9/30 2007	1/1-9/30 2007	1/1-9/30 2006
Change in value (incl. dividends)			
EQT	-639	5 103	527
Investor Growth Capital	-306	611	-630
Operating costs	-47	-154	-153
Effect on income	-992	5 560	-256

Trend of earnings,
Private Equity Investments

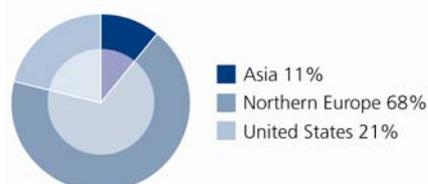


Net asset value

PRIVATE EQUITY INVESTMENTS BY UNIT

	9/30 2007		12/31 2006	
	SEK/ share	SEK m.	SEK/ share	SEK m.
EQT	13	10 056	12	8 872
Investor Growth Capital	10	7 167	8	6 309
Total	23	17 223	20	15 181

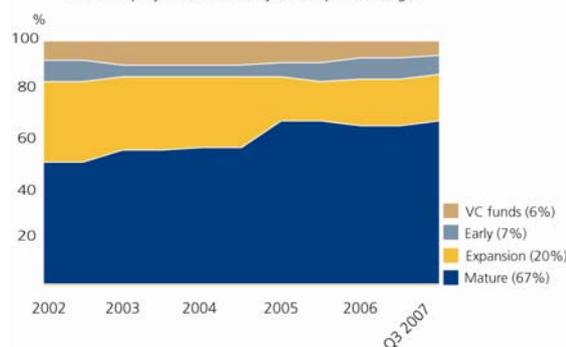
Private Equity Investments by geography



LISTED/UNLISTED WITHIN PRIVATE EQUITY

	Listed	Unlisted
Total, Private Equity	11%	89%

Private Equity Investments by development stage



EQT

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

EQT II entered into an agreement to sell its remaining shares in Salcomp, which is listed on the Helsinki Stock Exchange.

EQT Denmark announced an agreement to sell Contex Group.

Cash proceeds were received from the partial sale of Tognum, which was listed on the Frankfurt Stock Exchange on July 2, 2007.

Events occurring earlier during the year

In the second quarter, Nederman (EQT Denmark) was listed on the Stockholm Stock Exchange.

EQT V sold the remaining part of its holding in Symrise. EQT Greater China II announced that it will acquire PSM International.

EQT V invested in Dako, Scandic Hotels and CBR.

EQT II sold its holding in Hemocue and EQT III divested Plantasjen.

Investor Growth Capital

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

Despite public market volatility and growing credit-related issues impacting the buy-out business, the venture capital business performed relatively well. However, the IPO market became increasingly selective as the quarter progressed. Year-to-date, IGC has closed on 17 new investments.

In the third quarter, new investments were made in 800 TeleServices, Yanhuang Health Media, Funmobile and IdeaSync Corporation.

800 TeleServices (Greater China) is a Business Process Outsourcing (BPO) provider focusing on contact center services, with operation centers strategically located in the PRC, Hong Kong and Taiwan.

Yanhuang Health Media (China) is a media company specializing in out-of-home advertising in China. The company's network of in-hospital flat panel displays is providing a targeted platform for advertisers in China's growing health and wellness industry.

Funmobile (Hong Kong) develops and distributes mobile content and online entertainment services, such as games, infotainment and graphics targeting users of the Internet and mobile networks.

IdeaSync (Japan) provides Internet photo storage and printing services.

Follow-on investments were made in SciBase, among other holdings.

Part of the holding in Summit Optical was sold.

Events occurring earlier in the year

Aerocrine was listed on the Stockholm Stock Exchange and Sunny Optical on the Hong Kong Exchange.

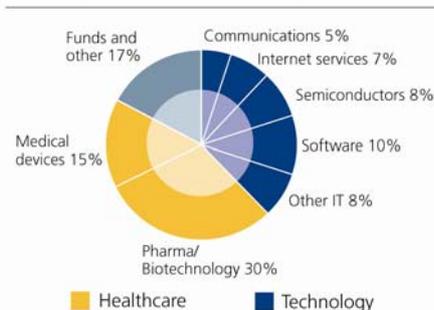
In the technology sector, new investments were made in ForeSee Results, ID Analytics, Magnum Semiconductor, Tobii and United Information Technology.

In the healthcare sector, new investments were made in Applied Spine Technologies, Biolex, Ception, Ceregene, Heartscape Technologies, Memira (formerly Scansyn), Sidec and Sirion Therapeutics.

Add-on investments were made in ChinaCache, Digital Check, Yuan Chuan and Åmic.

Holdings in Amkor, Epivalley, Lifecell, Morphotek, Picolight and Vallent were sold. The holding in ISTA was also partially divested.

Sector exposure Investor Growth Capital, 9/30 2007



INVESTOR'S PRIVATE EQUITY INVESTMENTS

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

Investor conducts two different types of private equity investments: buyouts and venture capital. Buyout activities are conducted through EQT's funds, which are partly owned by Investor. Venture capital activities are conducted by Investor Growth Capital, a wholly owned subsidiary. EQT, partly owned by Investor, has 11 funds focused on companies in Northern Europe and Greater China. Investor Growth Capital is active in the United States, Northern Europe and Asia.

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

Financial Investments

The business area had an effect of SEK 29 m. on income in the first nine months of 2007, of which SEK -43 m. was in the third quarter. Investor's active portfolio management activities had the greatest positive effect with SEK 117 m.

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

Earnings for the period

Financial Investments had an effect of SEK 29 m. on income in the first nine months of the year (90), of which the holding in LogicaCMG SEK -123. The business area had an effect of SEK -43 m. on income in the third quarter (24).

Net asset value

FINANCIAL INVESTMENTS

	9/30 2007		12/31 2006	
	SEK/ share	SEK m.	SEK/ share	SEK m.
Active portfolio management	1	986	2	1 257
RAM One	1	848	1	786
Other ¹⁾	1	789	1	965
Total	3	2 623	4	3 008

1) Including the holding in LogicaCMG.

Active portfolio management

Investor's active portfolio management activities generated gross operating income (dividends and value changes) of SEK 117 m. in the first nine months of 2007 (76), of which SEK -30 m. was in the third quarter.

The balance of active portfolio management's net positions was lower on September 30 than at year-end, and as a consequence, its share of net asset value decreased.

RAM One

The hedge fund RAM One developed positively during the nine-month period, increasing 8 percent, of which -2.5 percent was in the third quarter.

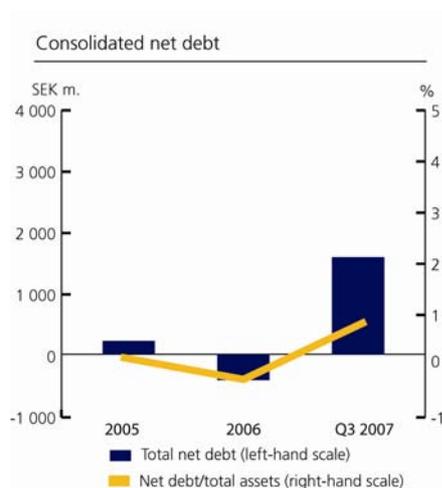
Group

Consolidated net debt

Consolidated net debt totaled SEK 1,587 m. on September 30, 2007, as against net cash of SEK 416 m. at the beginning of the year.

Net financial items for the reporting period amounted to SEK -217 m. (-246). Net financial items include interest income of SEK 407 m. (285) and interest expenses totaling SEK 799 m. (872). The remaining portion consists mainly of revaluations of loans, swaps and the effects of hedges for employee stock option and share programs.

Investor's leverage (net debt as a percentage of total assets) was approximately 1 percent on September 30, 2007, compared with a limited net cash position at year-end 2006.



Cash, bank balances and short-term investments amounted to SEK 16,598 m. on September 30, 2007, as against SEK 18,653 m. at the beginning of the year. The Group's borrowing totaled SEK 18,350 m. on September 30, 2007, compared with SEK 18,299 m. on December 31, 2006.

To take advantage of a favorable finance market and extend the average maturity of the debt portfolio, Investor repurchased a public bond in the second quarter amounting to EUR 343 m. and maturing in 2010. The repurchased bonds were financed by issuing a public bond with a maturity of 30 years and totaling GBP 275 m.

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

In the second quarter, dividends in the amount of SEK 3.4 bn. were paid to Investor AB shareholders (2.7).

Consolidated costs

Consolidated costs totaled SEK 392 m. in the first nine months of the year (382). Costs per business area are shown in the segment reporting section on page 20.

The calculation of commitments within the framework for employee stock option programs and share programs resulted in additional costs of SEK 24 m. during the period (29). Since the programs launched up to 2005 are hedged with derivative instruments, there is a corresponding positive effect of the hedging in net financial items. The purpose of the hedging is to minimize costs for the programs that arise in connection with increases in Investor's share price.

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on September 30, 2007 (4,795 m. on December 31, 2006).

STRUCTURE OF SHARE CAPITAL

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 ¹⁾	45 548 418	59.4	12.8
Total	767 175 030	357 239 262	100.0	100.0

On September 30, 2007, Investor owned a total of 1,400,000 of its own shares (700,000), which was the same as the average number of own shares in the third quarter. The average number of own shares in the nine-month period was 1,123,077 (325,641).

Results and investments

The Parent Company's profit after financial items was SEK 14,342 m. in the first nine months of 2007 (15,143), of which SEK 12,462 m. consisted of changes in the value of equity-related holdings reported at fair value (14,143). Write-downs of participations in Group companies had an effect of SEK 0 m. on net financial items (-205).

During the nine-month period, the Parent Company invested SEK 11,352 m. in financial assets (9,268), of which SEK 2,523 m. was in Group companies (6,172). Sales of financial assets amounted to SEK 6,002 m. (9,436). No holdings in Group companies were sold during the first nine months of 2007.

Total debt has increased by SEK 6,054 m. since the beginning of the year and was basically due to changes in balances with Group companies. Equity totaled SEK 101,900 m. at the close of the period, compared with SEK 91,242 m. on December 31, 2006.

In this interim report, the equity of the Parent Company on December 31, 2006 has been adjusted downwards by SEK 1,932 m., compared with the figure reported in the year-end financial statements

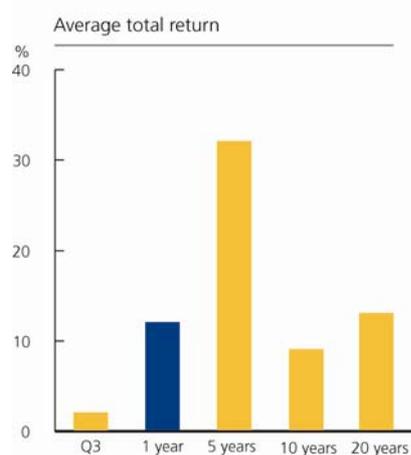
for 2006. The correction, which also affects the Parent Company's result for 2006, was attributable to shares in a subsidiary that were stated at an incorrect value. The consolidated balance sheet, consolidated income statement and net asset value have not been affected by this.

Investor shares

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

The total return (sum of share price changes and reinvested dividends) was 2 percent in the first nine months of the year (12), of which -7 percent in the third quarter (16). The total return has been 12 percent in over the past 12-month period (30).

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



The price of the Investor B-share was SEK 165.50 on September 30, 2007, compared with SEK 168 on December 31, 2006.

Risks and uncertainties

Significant risks and factors of uncertainty for the Group and Parent Company include commercial risks in the form of high exposure to a certain industry or an individual holding. In addition, there are financial risks mainly in the form of price risks – the risk that the value of a financial instrument might change because of changes in share prices, exchange rates or interest rates. In addition to the risks described in Investor's 2006 annual report (see Note 28 of the report for a detailed description of the Group's and Parent Company's risk exposure and risk management), no additional significant risks are estimated to have developed.

Other

Annual General Meeting

Investor AB's Annual General Meeting will be held on Thursday, April 3, 2008, at the City Conference Centre in Stockholm.

Information about Investor's Annual General Meeting is also available on Investor AB's website (www.investorab.com).

Accounting policies

For the Group, this interim report has been prepared in accordance with Sweden's Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with Sweden's Annual Accounts Act. The accounting policies that have been applied for the Group and Parent Company are in agreement with the accounting policies used in the preparation of the company's latest annual report.

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

Accounting and valuation of holdings

Subsidiaries

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

Associated companies

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

Holdings reported within several business areas

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

Other holdings

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

Financial instruments

Equity-related investments

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

Listed holdings

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

Unlisted holdings

Unlisted holdings are valued on the basis of the "International Private Equity and Venture Capital Valuation Guidelines" prepared and published jointly by the venture capital organizations EVCA, BVCA and AFIC.

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

Fund holdings

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

Liabilities

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

Other financial instruments

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

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

Property, plant and equipment

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

Share-based payment

Investor's employee stock option programs and share programs are reported in accordance with the regulations in IFRS 2 for share-based payments that are equity settled. A value for the program is estimated on the grant date which then comprises the basis for the cost that is distributed over the vesting period of the programs. Provisions for social security costs are reported on a continuous basis in accordance with URA 46 and are thus distributed in the same way as the cost for employee stock option and share programs.

Taxes

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

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

Other

Changes in value

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

Financial calendar 2008

January 22	Year-End Report
April 3	Annual General Meeting
April 10	Interim Report January-March
July 10	Interim Report January-June

Stockholm, October 11, 2007



Börje Ekholm
President and Chief Executive Officer

For more information:

- Johan Bygge, Chief Financial Officer:
+46 8 614 2000
johan.bygge@investorab.com
- Fredrik Lindgren, Vice President, Head of Corporate Communications:
+46 8 614 2031, +46 73 524 2031
fredrik.lindgren@investorab.com
- Oscar Stege Unger, Vice President, Head of Investor Relations:
+46 8 614 2059, 070-624 2059
oscar.stege.unger@investorab.com
- **Address:**
Investor AB (publ) (Org. No. 556013-8298)
SE-103 32 Stockholm, Sweden
Visiting address: Arsenalsgatan 8C
Phone: +46 8 614 2000
Fax: + 46 8 614 2150
info@investorab.com
- **Ticker codes:**
INVEB SS in Bloomberg
INVEb.ST in Reuters
W:ISBF in Datastream

This interim report and other information are available on www.investorab.com

Review Report

Introduction

We have reviewed the interim report for Investor AB as per September 30, 2007 and the nine-month reporting period ending on that date. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to

obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

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

Stockholm, October 11, 2007

KPMG Bohlins AB



Carl Lindgren
Authorized Public Accountant

Consolidated Income Statement

SEK m.	2007 1/1-9/30	2006 1/1-9/30	2007 7/1-9/30	2006 7/1-9/30
Investing activities				
Dividends	3 423	3 106	200	224
Changes in value	16 523	16 700	-7 227	9 271
Operating costs	-297	-310	-96	-101
Net profit/loss - Investing activities	19 649	19 496	-7 123	9 394
Operating investments				
Dividends etc.	281	105	127	22
Changes in value	291	-	-	-
Net sales	331	504	133	177
Cost of services sold	-294	-486	-104	-162
Operating costs	-41	-23	-9	-7
Share of income of associated companies	-1 000	-1 232	-680	-476
Net profit/loss - Operating investments	-432	-1 132	-533	-446
Operating costs, groupwide	-54	-49	-19	-18
Cost of long-term share-based remuneration	-24	-29	4	-23
Operating profit/loss	19 139	18 286	-7 671	8 907
Net financial items	-217	-246	-127	88
Profit/loss before tax	18 922	18 040	-7 798	8 995
Taxes	-58	-131	-28	-75
Profit/loss for the period	18 864	17 909	-7 826	8 920
Attributable to:				
Equity holders of the Parent	18 873	17 897	-7 821	8 924
Minority interest	-9	12	-5	-4
Profit/loss for the period	18 864	17 909	-7 826	8 920
Basic earnings per share, SEK	24.64	23.34	-10.20	11.64
Diluted earnings per share, SEK	24.57	23.28	-10.20	11.61
Average number of shares, million	766.1	766.8	765.8	766.5
Diluted average number of shares, million	768.0	768.8	768.2	768.9

Consolidated Balance Sheet

SEK m.	2007 9/30	2006 12/31
Assets		
Property, plant and equipment and intangible assets	2 488	2 489
Shares and participations	171 245	157 481
Receivables included in net debt	347	261
Other receivables	4 794	2 056
Cash, bank and short-term investments	16 598	18 653
Total assets	195 472	180 940
Shareholders' equity and liabilities		
Shareholders' equity	174 633	159 320
Pensions and similar commitments	182	199
Loans	18 350	18 299
Other liabilities	2 307	3 122
Total shareholders' equity and liabilities	195 472	180 940

NET DEBT

SEK m.	2007 9/30	2006 12/31
Cash, bank and short-term investments	16 598	18 653
Receivables included in net debt	347	261
Loans	-18 350	-18 299
Pensions and similar commitments	-182	-199
Total net debt	-1 587	416

CHANGES IN SHAREHOLDERS' EQUITY

SEK m.	2007 1/1-9/30	2006 1/1-12/31	2006 1/1-9/30
Opening balance as per balance sheet	159 320	133 945	133 945
Translation reserve, change for the period	116	-270	-82
Hedging reserve, change for the period	4	42	28
Dividends to own shareholders	-3 449 ¹⁾	-2 685	-2 685
Minority interest	-11	-9	-9
Repurchase of own shares	-124	-89	-89
Effect of long-term share-based remuneration	-87	-100	-76
Net income for the period	18 864	28 486	17 909
Closing balance	174 633	159 320	148 941
Attributable to:			
Equity holders of the Parent	174 501	159 167	148 787
Minority interest	132	153	154
Total shareholders' equity	174 633	159 320	148 941

1) The number of shares entitled to dividends on the record date totaled 766,475,030.

Consolidated Statement of Cash Flows

SEK m.	2007 1/1-9/30	2006 1/1-9/30
Operating activities		
Core Investments		
Dividends received	3 161	2 814
Operating Investments		
Dividends received	55	110
Cash receipts	520	482
Cash payments	-458	-441
Private Equity Investments		
Dividends received	196	249
Financial Investments and operating costs		
Dividends received	62	37
Cash receipts	20 984	19 599
Cash payments	-21 183	-20 584
Cash flows from operating activities before net interest and income taxes	3 337	2 266
Interest received/paid	-404	-383
Income taxes paid	-285	-202
Cash flows from operating activities	2 648	1 681
Investing activities		
Core Investments		
Acquisitions	-4 813	-2 065
Divestments	6 000	7 817
Operating Investments		
Acquisitions, etc.	-2 543	-4 246
Divestments	292	-
Increase in long-term receivables	-3 700	-960
Private Equity Investments		
Acquisitions, etc.	-3 125	-3 670
Divestments	6 586	3 834
Financial Investments		
Acquisitions, etc.	-	-8
Divestments	23	39
Net changes, short-term investments	5 728	10 683
Acquisitions of property, plant and equipment	-40	-150
Cash flows from investing activities	4 408	11 274
Financing activities		
Loans raised	3 960	4 673
Loans repaid	-3 769	-9 154
Repurchases of own shares	-124	-89
Dividends paid	-3 449	-2 685
Cash flows from financing activities	-3 382	-7 255
Cash flow for the period	3 674	5 700
Cash and cash equivalents at beginning of the year	5 608	4 220
Exchange difference in cash	-3	-12
Cash and cash equivalents at end of the period	9 279	9 908

Segment reporting

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

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

PERFORMANCE BY BUSINESS AREA 1/1-9/30 2006

SEK m.	Core Investments	Operating Investments	Private Equity Investments	Financial Investments	Investor groupwide	Total
Dividends etc.	2 814	105 ¹⁾	260	32		3 211
Changes in value	16 975		-363	88 ²⁾		16 700
Other revenues and expenses		18 ³⁾				18
Operating costs	-127	-23	-153	-30	-49	-382
Cost of long-term share-based remuneration					-29	-29
Shares of income of associated companies		-1 232				-1 232
Operating profit/loss	19 662	-1 132	-256	90	-78	18 286
Net financial items					-246	-246
Tax					-131	-131
Net profit/loss for the period	19 662	-1 132	-256	90	-455	17 909
Other (currency, etc.)		-53			-175	-228
Dividends paid					-2 685	-2 685
Effect on net asset value	19 662	-1 185	-256	90	-3 315	14 996
Net asset value by business area 9/30 2006						
Carrying amount	126 642	6 387 ⁴⁾	14 892	1 445	-39	149 327
Net debt					-386	-386
Total net asset value	126 642	6 387	14 892	1 445	-425	148 941

1) Refers to financial income from Operating Investments which was previously reported in net financial items.

2) Changes in value include sales referring to active portfolio management amounting to SEK 21,559 m. (20,832).

3) Other revenues and expenses include net sales in the amount of SEK 331 m. (504) which refer primarily to The Grand Group, and for 2006, also to EQT Partners.

4) Figure reported for 3 Scandinavia has been adjusted downwards by SEK 235 m. due to a change in accounting period.

Parent Company Income Statement

SEK m.	2007 1/1-9/30	2006 1/1-9/30	2007 7/1-9/30	2006 7/1-9/30
Investing activities				
Dividends	3 193	2 814	193	186
Changes in value	12 462	14 143	764	5 727
Write-downs of associated companies	-707	-1 071	-215	-328
Operating costs	-246	-215	-91	-74
Net profit/loss - Investing activities	14 702	15 671	651	5 511
Net sales	24	4	2	1
Operating costs	-96	-102	-14	-33
Operating profit/loss	14 630	15 573	639	5 479
Result from participations in Group companies	-	-205	-	45
Other financial items	-288	-225	-32	100
Profit/loss after financial items	14 342	15 143	607	5 624
Taxes	-	-	-	-
Profit/loss for the period	14 342	15 143	607	5 624

Parent Company Balance sheet

SEK m.	2007 9/30	(Restated) 2006 12/31
Assets		
Property, plant and equipment and intangible assets	34	31
Financial investments	134 231	117 126 ¹⁾
Current receivables	962	1 377
Cash and cash equivalents	0	0
Total assets	135 227	118 534
Shareholders' equity and liabilities		
Shareholders' equity	101 900	91 242 ¹⁾
Provisions	310	329
Non-current liabilities	22 227	16 641
Current liabilities	10 790	10 322
Total shareholders' equity and liabilities	135 227	118 534

1) In this interim report, the equity of the Parent Company on December 31, 2006 has been adjusted downwards by SEK 1,932 m. compared with the figure reported in the year-end financial statements for 2006. The correction, which also affects the Parent Company's result for 2006, was attributable to shares in a subsidiary that were stated at an incorrect value. The consolidated balance sheet, consolidated income statement and net asset value have not been affected by this.