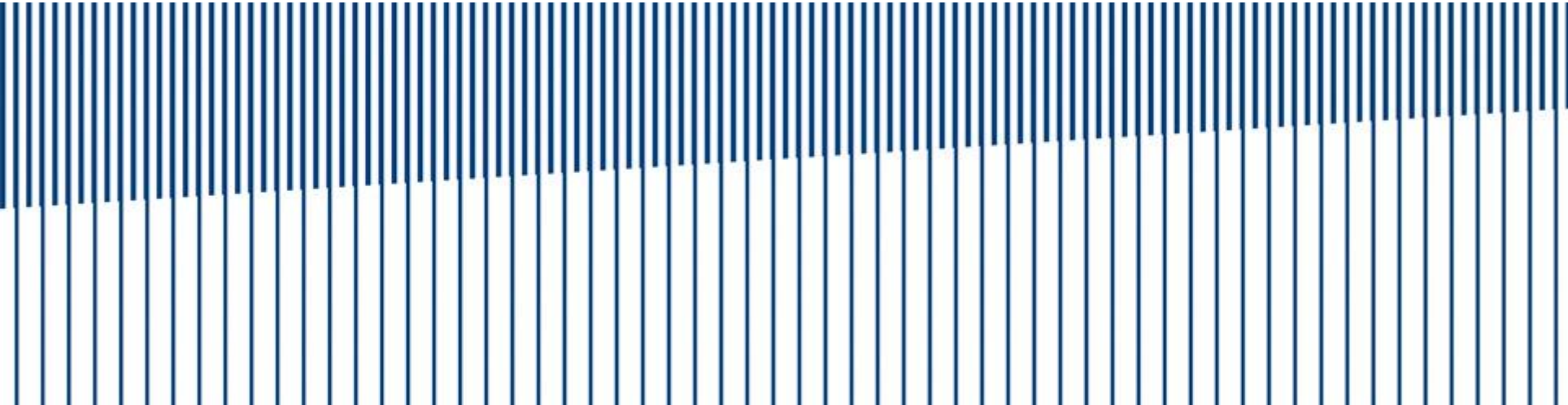


Year-End Report 2014

CEO Börje Ekholm



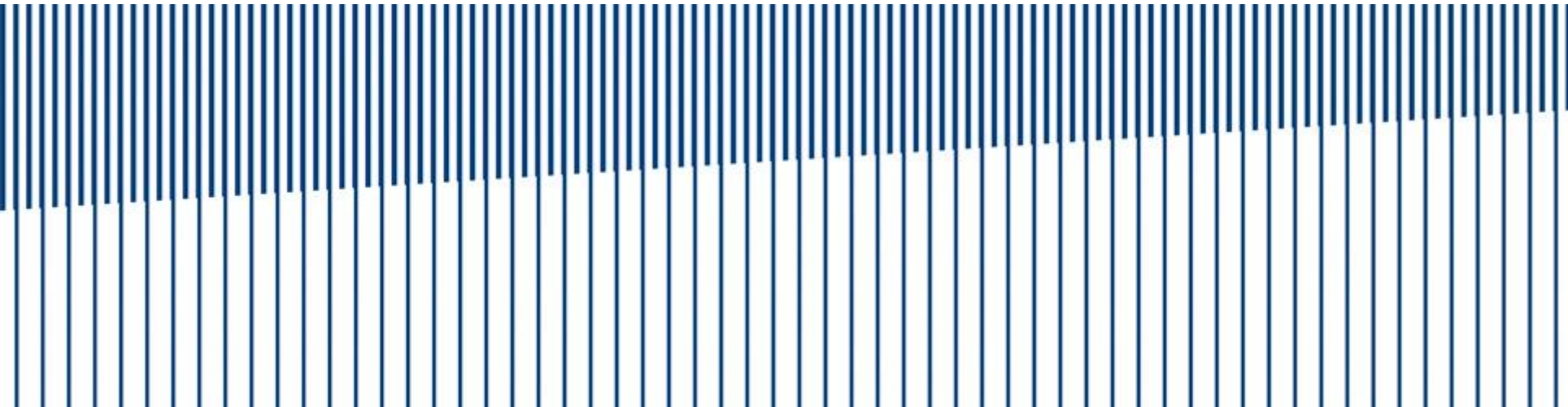
Summary 2014

- > Lead owner in Wärtsilä
 - > EUR 130 m. distribution from Mölnlycke Health Care
 - > Aleris focused on improving operations
 - > EQT distributed SEK 2.5 bn., +30 percent value change (constant currency)
 - > IGC distributed SEK 0.9 bn., +1 percent value change (constant currency)
 - > 3 Scandinavia service revenue +15 percent, refinanced, distribution by year-end
 - > Divestiture of the majority in Lindorff, proceeds received during the fourth quarter
-
- > Net Asset Value, with dividend added back, up 24 percent
 - > Total Shareholder Return 33 percent (SIXRX 16 percent)
 - > The Board proposes a dividend of SEK 9.00 per share (8.00)



Financials

CFO Susanne Ekblom



Financial highlights

January – December 2014

- Net Asset Value SEK 261.0 (215.4)
- Leverage 8.7 percent (9.7)
- TSR Investor B-share 32.8 percent
- SIXRX Index 15.8 percent

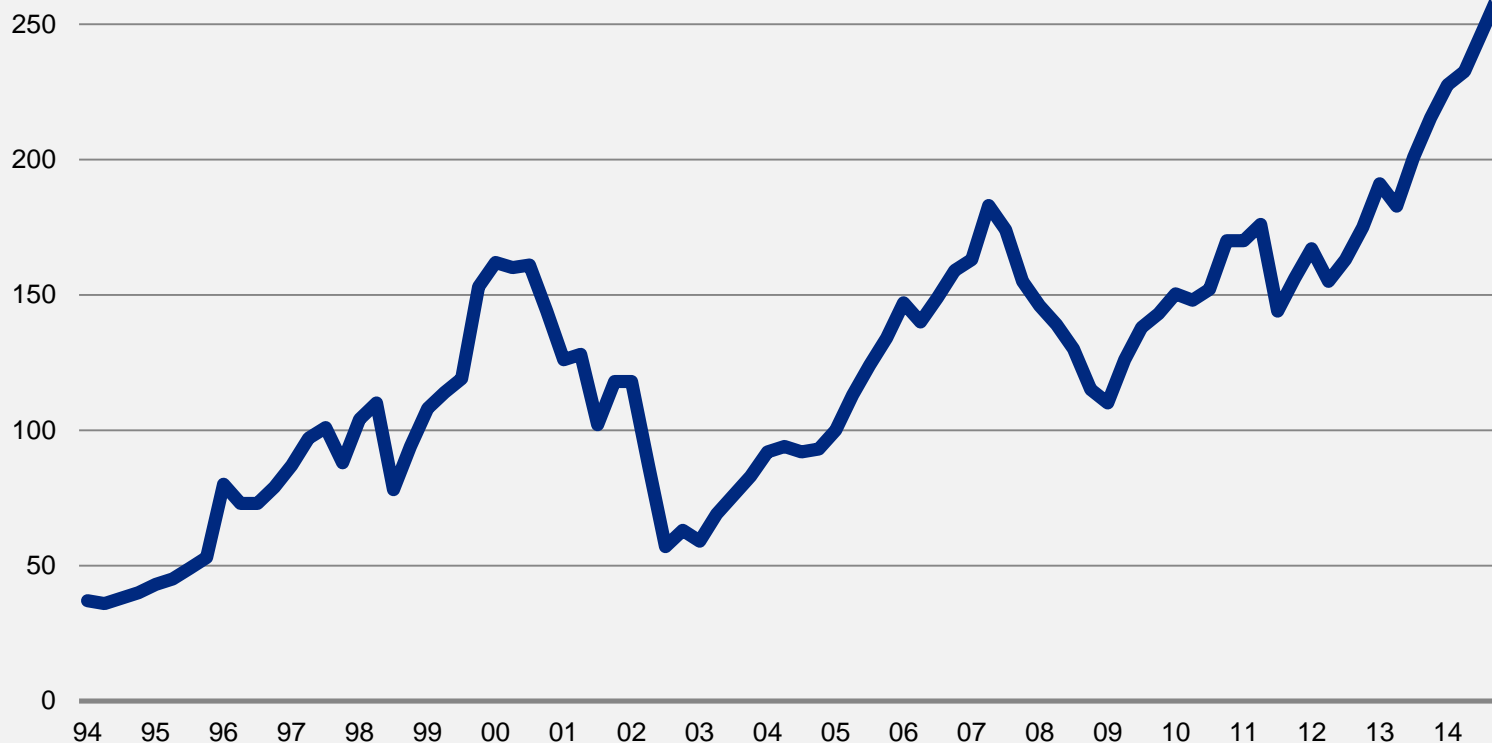


Net Asset Value

1994 – Q4 2014

Q4 2014, SEK 261.0 bn.
Contribution Jan-Dec SEK 45.6 bn

SEK bn.



261

Net Asset Value

December 31, 2014 vs. December 31, 2013

(SEK m.)	Dec 31, 2014	Dec 31, 2013
Core Investments	250 318	204 705
Financial Investments	35 506	32 256
Other assets & liabilities	-29	1 560
Total assets	285 795	238 521
Net debt	-24 832	-23 104
Net asset value	260 963	215 417

Contribution to Net Asset Value

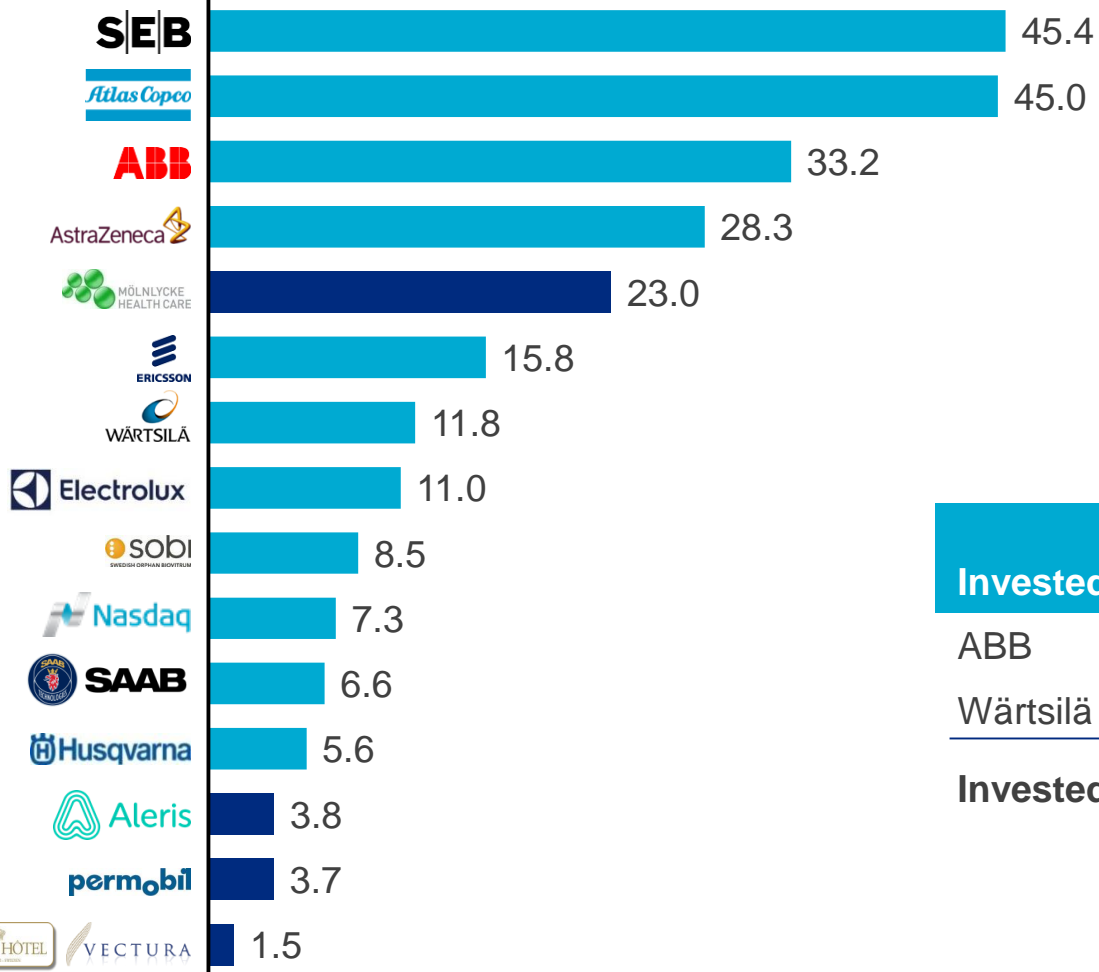
2014 vs. 2013

(SEK m.)	Q4 2014	2014	2013
Core Investments	13 021	43 542	38 954
Financial Investments	2 090	10 543	8 535
Business Areas	15 111	54 085	47 489
Group-wide	-949	-2 450	-1 439
Dividend	-	-6 089	-5 331
Contribution to NAV	14 162	45 546	40 719

Core Investments

Net Asset Value December 31, 2014

SEK bn.



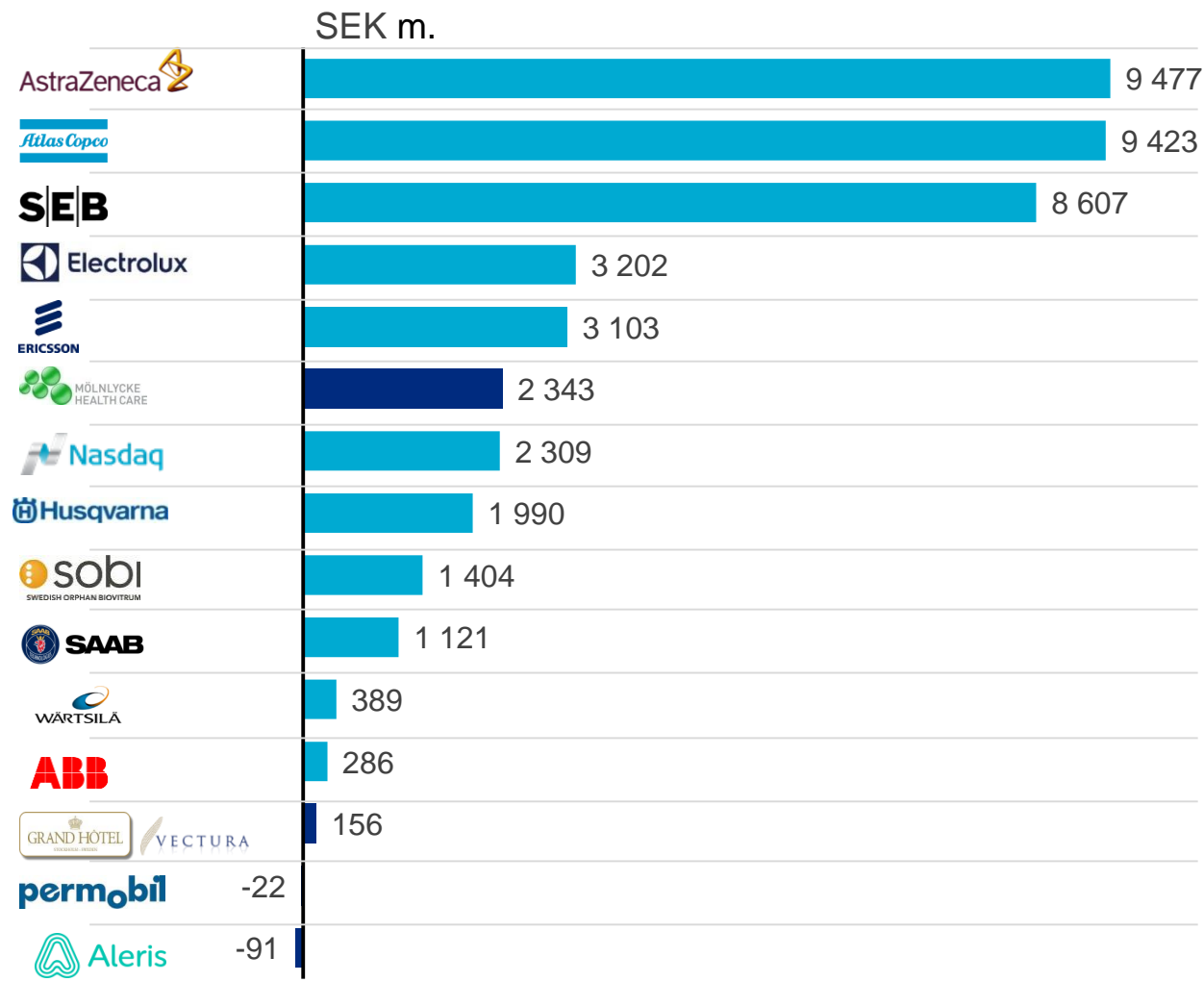
SEK 250.3 bn.

- of which Subsidiaries SEK 31.9 bn.
- 88% of total assets

	Q4 2014 SEK bn.	Q4 2014 SEK bn.
Invested		Divested
ABB	1.1	
Wärtsilä	0.1	
Invested	1.2	Divested
		0

Core Investments

Contribution to Net Asset Value, January-December, 2014



SEK 43.5 bn.

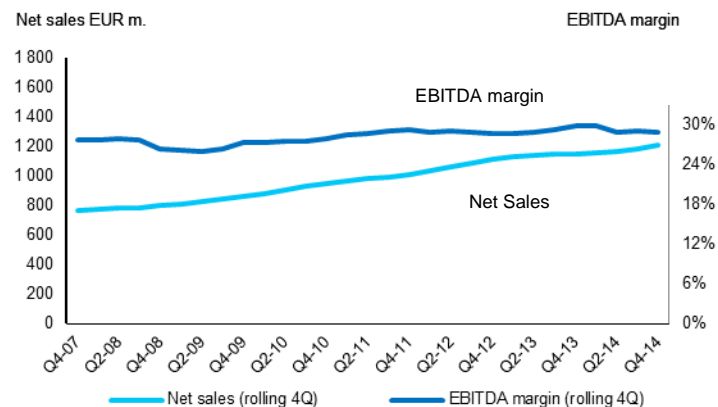
Mölnlycke Health Care - Subsidiary



EUR m.	2014		2013	
	Q4	YTD	Q4	YTD
Net Sales	325	1 213	300	1 153
EBITDA	101	349	97	344
EBITDA %	31	29	32	30
Operating Cash Flow	114	298	107	278
Increase(-)/decrease (+) in net debt	87	85	94	655

EUR m.	12/31 2014	12/31 2013
Net debt	643	728

SEK m.	
Invested up to Dec. 31 2013	15 954
Accumulated effect on value up to 2014	4 730
Invested/Divested in 2014	1 121
Capital distribution	-1 197
Effect on value in 2014	2 344
Closing balance	22 952



- > Q4 sales growth +6 percent in constant currency
- > Wound Care continued to grow strongly
- > Stable quarter for Surgical
- > EUR 500 m. bond maturing 2022 at 1.50 percent interest rate issued
- > Strong cash flow and net debt reduction

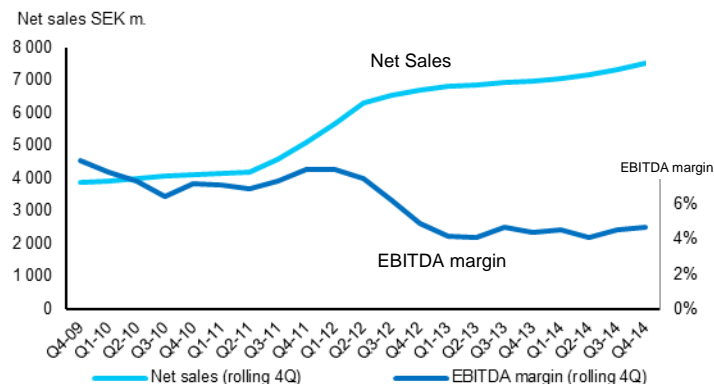
Aleris – Subsidiary



SEK m.	2014		2013	
	Q4	YTD	Q4	YTD
Net Sales	1 999	7 527	1 807	6 975
EBITDA	60	355	38	307
EBITDA %	3	5	2	4
Operating Cash Flow	101	201	125	174
Increase(-)/decrease (+) in net debt	34	22	979	1 170

SEK m.	12/31 2014	12/31 2013
Net debt	969	991

SEK m.	
Invested up to Dec. 31, 2013	5 427
Accumulated effect on value up to 2014	-1 597
Effect on value in 2014	-68
Closing balance	3 762



- Q4 organic sales growth +7 percent in constant currency
- Strong EBITDA improvement. SEK 51 m. one-off charge in the quarter (27)
- Stockholm hospitals reorganized to improve quality further
- Norway delivered results above last year's
- Denmark showed improved performance

Permobil – Subsidiary

permobil SEK m.	2014		2013	
	Q4	YTD	Q4	YTD
Net Sales	597	2 053	472	1 742
EBITDA	122	426	77	255
EBITDA %	20	21	16	15
Operating Cash Flow	106	242	72	156
Increase(-)/ decrease (+) in net debt	25	-334	44	165


- > Q4 organic sales growth +4 percent in constant currency
- > The EBITDA margin was 20 percent, essentially in line with the margin in the corresponding quarter last year, adjusted for acquisition-related accounting effects
- > Sales force expansion and restructuring costs had a limiting impact on the margin
- > Advanced Rehabilitation Technology Center inaugurated in China

SEK m.	12/31 2014	12/31 2013
Net debt	1 451	1 117

SEK m.	
Invested up to Dec. 31, 2013	3 700
Accumulated effect on value up to 2014	59
Effect on value in 2014	-22
Closing balance	3 737




Grand Hôtel and Vectura - Subsidiary

 SEK m.	2014		2013	
	Q4	YTD	Q4	YTD
Net Sales	155	541	145	462
EBITDA	13	30	7	-5
EBITDA %	8	6	5	-1

Grand Hôtel

- > Q4 organic sales growth +7 percent
- > Strong EBITDA improvement
- > Grand Hôtel had good growth in all areas, Lydmar performed well

 Net Sales	Q4	YTD	Q4	YTD
	Net Sales	34	130	38
EBITDA	15	73	28	76
EBITDA %	44	56	74	61

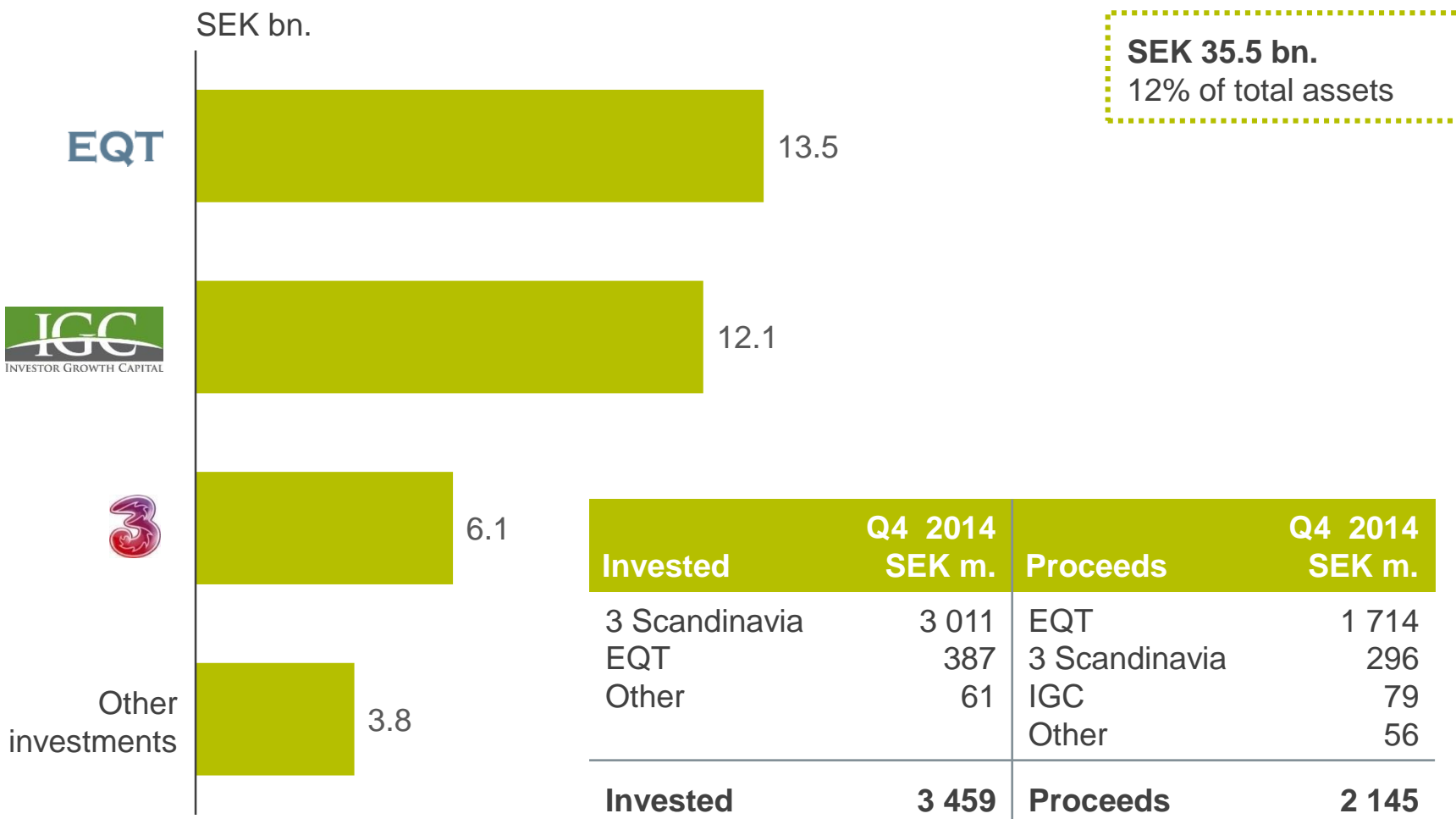
Vectura

- > Q4 underlying sales growth +6 percent
- > EBITDA decline explained by one-off items

SEK m. – Grand Hôtel and Vectura	
Investor's ownership (capital), %	100
Reported value, Investor's share, SEK m.	1 471
Net debt, SEK m.	1 278

Financial Investments

Net Asset Value December 31, 2014



EQT

Change in Net Asset Value December 31, 2014


EQT	Q4 2014 SEK m.	2014 SEK m.	2013 SEK m.
NAV beginning of period	13 490	11 615	10 984
Contribution to NAV	1 359	4 372	2 414
Draw downs	387	2 389	1 914
Proceeds to Investor	-1 714	-4 854	-3 697
NAV end of period	13 522	13 522	11 615

- > 6 percent value increase in constant currency in Q4 2014
- > Investor's total outstanding commitment SEK 4.4 bn. (6.3)
- > Investor received SEK 1,327 m. net from EQT

MV Asset	SEK m.	% of total assets
Total	13 522	5

Investor Growth Capital

Change in Net Asset Value December 31, 2014

	Q4 2014 SEK m.	2014 SEK m.	2013 SEK m.
NAV beginning of period	11 697	10 793	10 727
Contribution to NAV	463	2 171	1 374
Distribution to Investor	-79	-883	-1 308
NAV end of period	12 081	12 081	10 793

- > -4 percent value change in constant currency in Q4 2014
- > U.S. and Asia, and represented 65 and 35 percent of the total value, excluding net cash
- > Top 5 holdings represented 43 percent of the portfolio

MV Asset	SEK m.	% of total assets
Total	12 081	4
<i>Of which net cash</i>	<i>4 379</i>	

3 Scandinavia – Partner-owned



SEK m.	2014		2013	
	Q4	YTD	Q4	YTD
Net Sales	2 994	10 387	2 687	9 459
Service revenue	1 499	5 763	1 345	5 028
EBITDA	691	2 662	720	2 344
EBITDA %	23	26	27	25

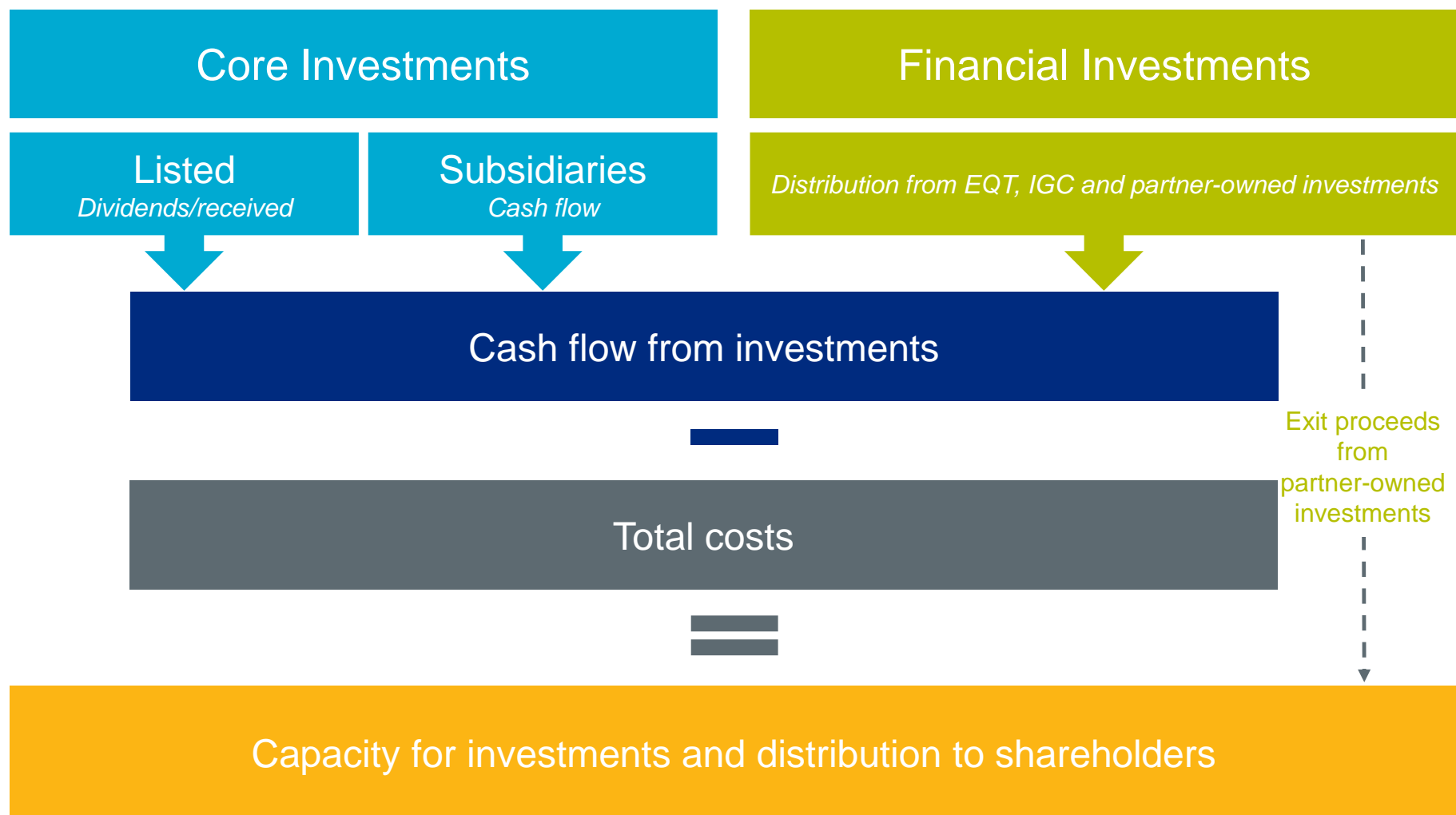
SEK m.	Q4 2014	Q4 2013
Net debt	1 118	9 523

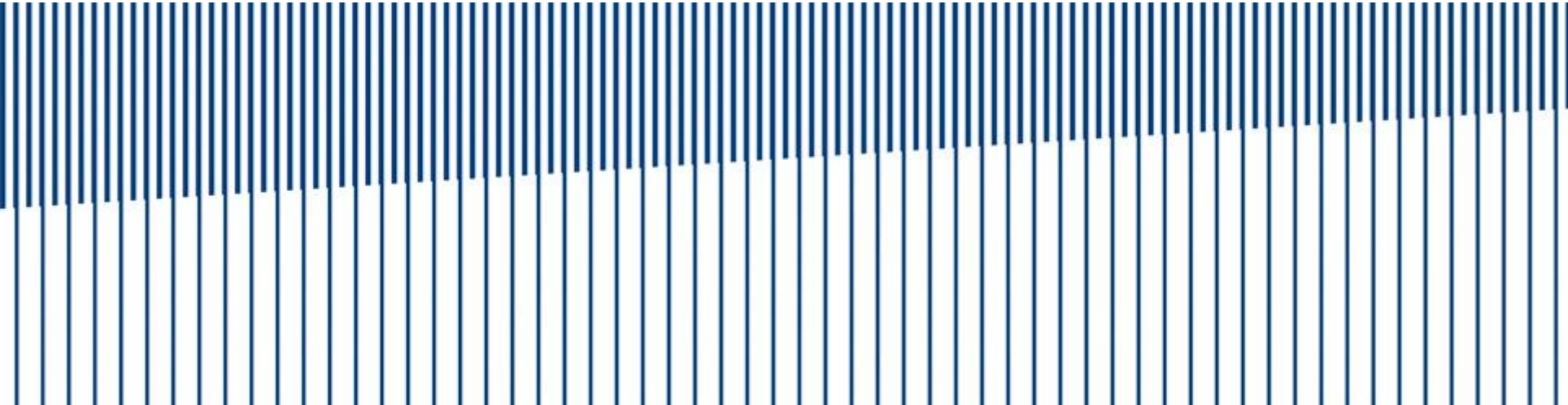
SEK m.	
Invested/Divested up to Dec. 31, 2013*	6 206
Accumulated effect on value up to 2014	-3 563
Invested/Divested in 2014	3 011
Capital distribution	-296
Effect on value in 2014	765
Closing balance	6 123

* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 0.7 bn. plus interest per December 31, 2014

- > Q4 service revenue growth +11 percent
- > 94,000 new subscribers, subscriber base above 3 million
- > Underlying EBITDA continued to grow faster than service revenue. Reported EBITDA declined due to non-recurring revenues last year
- > SEK 7.5 bn. refinancing completed
- > SEK 0.7 bn. distribution to the owners, of which SEK 0.3 bn. to Investor

Platform to generate cash flow





Challenges to our model

Industry consolidation driven by free trade and deregulation

Institutionalization driven by deregulation of financial markets

Increased competition for corporate control from activists and mutual funds

“Anglosaxification” a threat to the “Swedish model”

Industrial holding companies under structural pressure



Our perspective

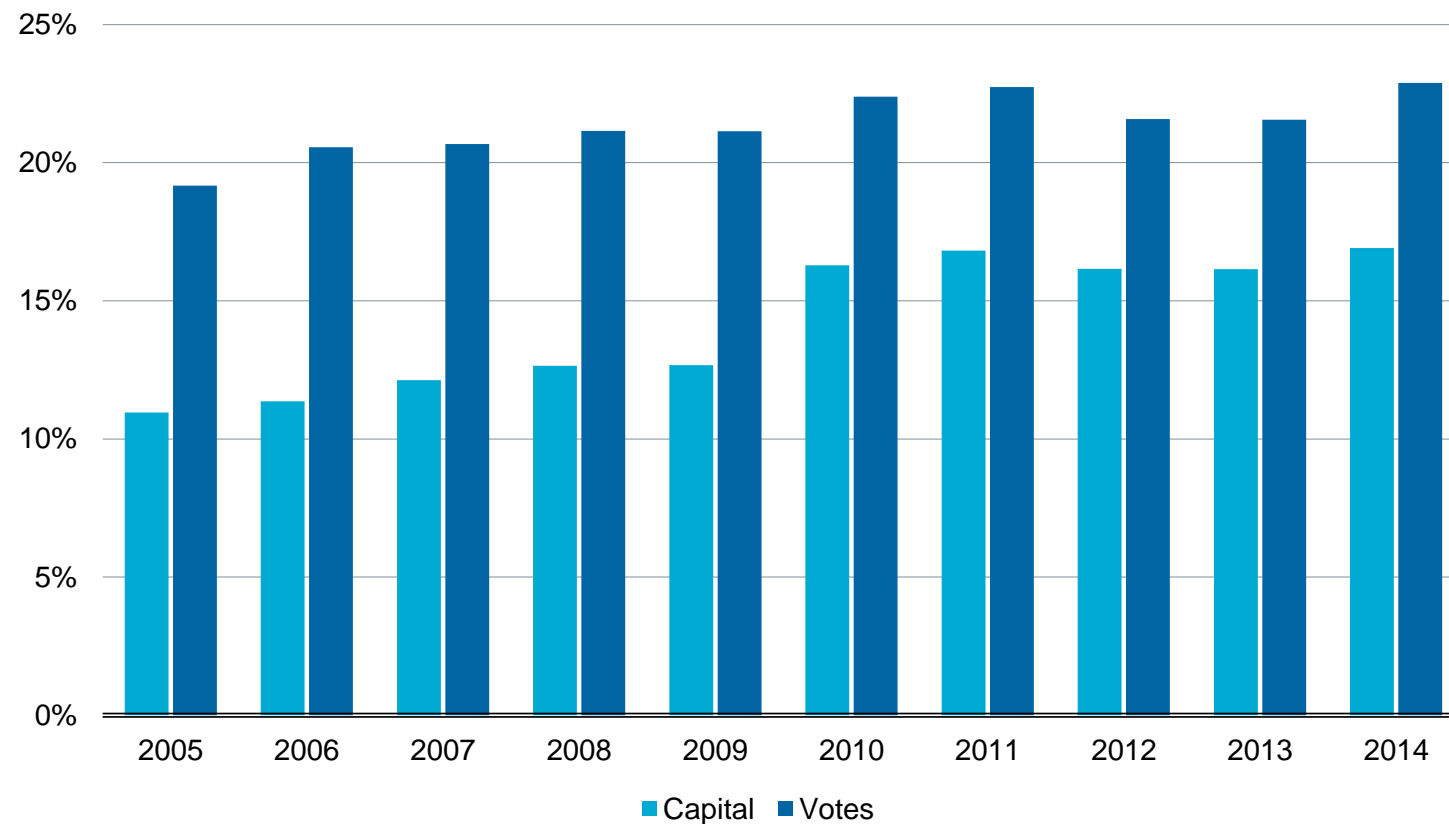
Need to own more in each company

Each company requires more capital

Need for proprietary cash flow

Strategic achievements

Increased ownership in selected listed Core Investments



Core Investments

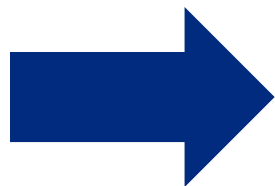
Sharpened focus on active ownership in listed holdings



Patricia Industries

Focus on the development and expansion of unlisted investments

All existing wholly-owned subsidiaries and all Financial Investments excluding EQT and Investor's trading will be included in Patricia



SEK 6 bn. initial funding commitment

Investment decisions made by separate Board/investment committee and Head of division