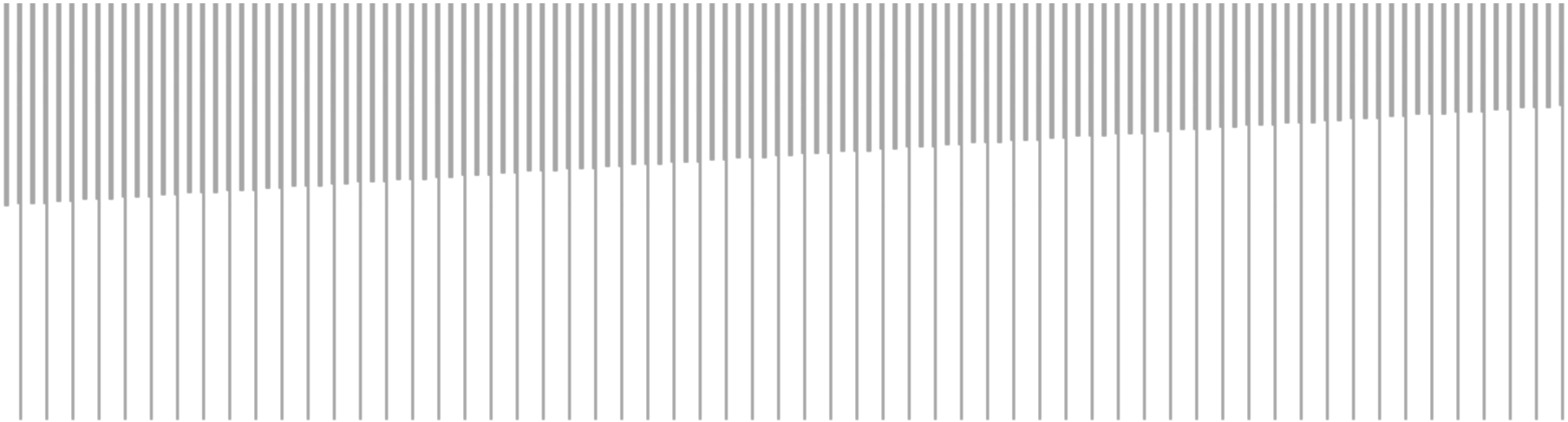


January – June 2014

CEO Börje Ekholm



Second quarter highlights

- Net Asset Value increased by SEK 4.9 bn.
 - +5 percent including dividend added back
 - Total shareholder return +11 percent, SIXRX +4 percent
- High activity in the subsidiaries, strategic acquisition in Permobil
- Strong performance in EQT and 3 Scandinavia
- Dividend of SEK 8.00 per share (total SEK 6.1 bn.) distributed



Core Investments

Second quarter highlights

Listed

- > Acquired shares in ABB
- > SEK 3.0 bn. in dividends received. SEK 6.2 bn. in total expected during 2014



Subsidiaries

- > Mölnlycke impacted by production problems, one-time management transition-related costs
- > Good sales growth in Aleris, EBITDA lower
- > Permobil made strategic acquisition in the U.S.



Financial Investments

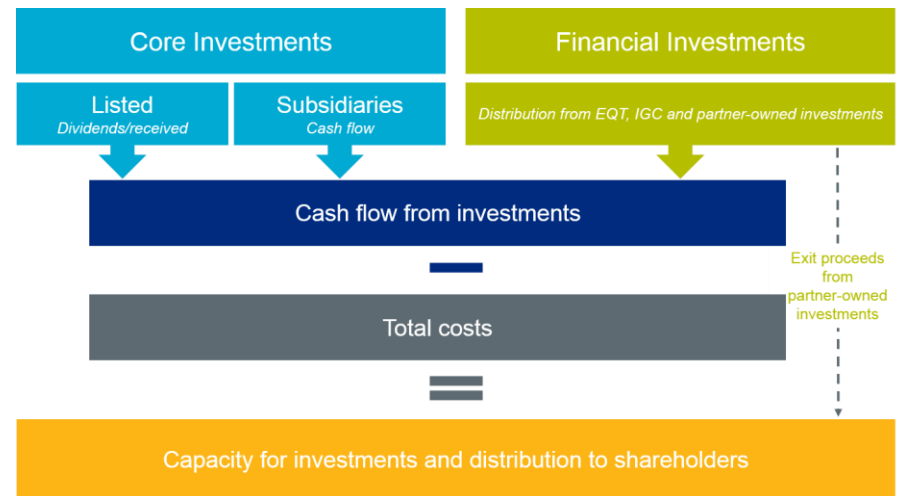
Second quarter highlights

- > EQT distributed SEK 0.1 bn. in net cash flow, 10 percent value increase in constant currency
- > IGC distributed SEK 0.1 bn. to Investor, 3 percent value decrease in constant currency
- > Higher portfolio deal activity, healthy pipeline in Lindorff
- > Strong service revenue growth and margins in 3 Scandinavia. Additional loan repayment in June

The logo for EQT, consisting of the letters 'EQT' in a bold, blue, sans-serif font.The logo for IGC, featuring the letters 'IGC' in white on a green rectangular background, with 'INVESTOR GROWTH CAPITAL' written in smaller black letters below.The logo for LINDORFF, consisting of the word 'LINDORFF' in a bold, teal, sans-serif font.

Cash flow platform established

- > Portfolio with strong cash flow generation capacity
- > Reinvesting in NPV positive projects builds a stronger Investor
- > Cash flow after investments will allow a steadily rising dividend



Our objective




Build the Net Asset Value



Operate efficiently



Pay a steadily rising dividend

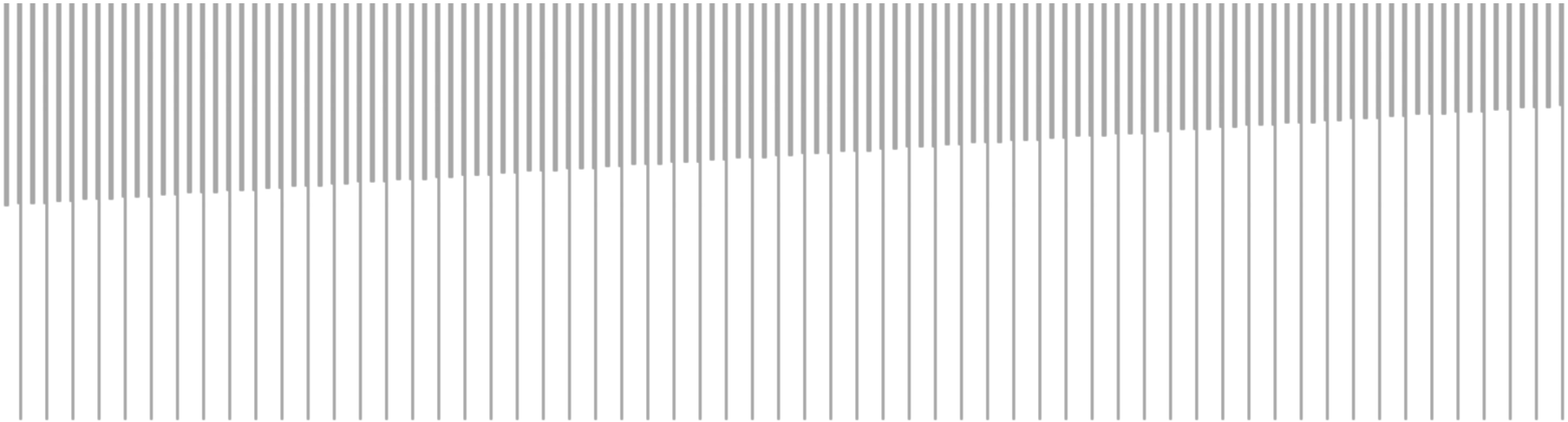


Attractive total
return to our
shareholders

Financials

January – June 2014

CFO Susanne Ekblom



Financial highlights

January – June 2014

- Net Asset Value SEK 232.5 bn. (215.4)
- Leverage 9.5% (9.7%)

- TSR Investor B-share 10.5%*
- SIXRX Index 4.3%*

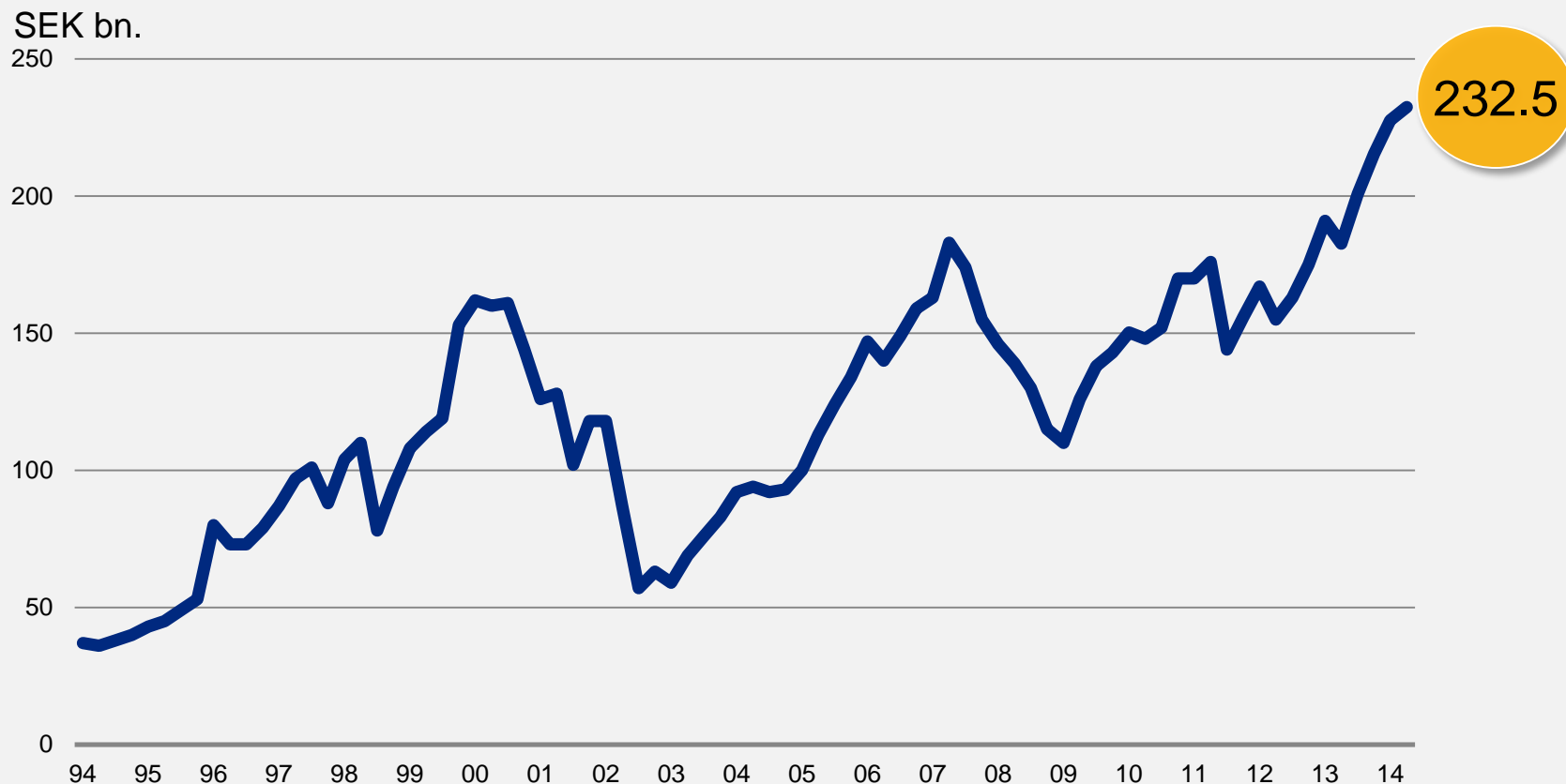
*) For the second quarter 2014



Net Asset Value

1994 – Q2 2014

Q2 2014, SEK 4.9 bn.
Contribution Jan-Jun SEK 17.1 bn



Net Asset Value

June 30, 2014 vs. December 31, 2013

(SEK m.)	June 30, 2014	Dec 31, 2013
Core Investments	221 523	204 705
Financial Investments	34 309	32 256
Other assets & liabilities	1 163	1 560
Total assets	256 995	238 521
Net debt	-24 494	-23 104
Net asset value	232 501	215 417

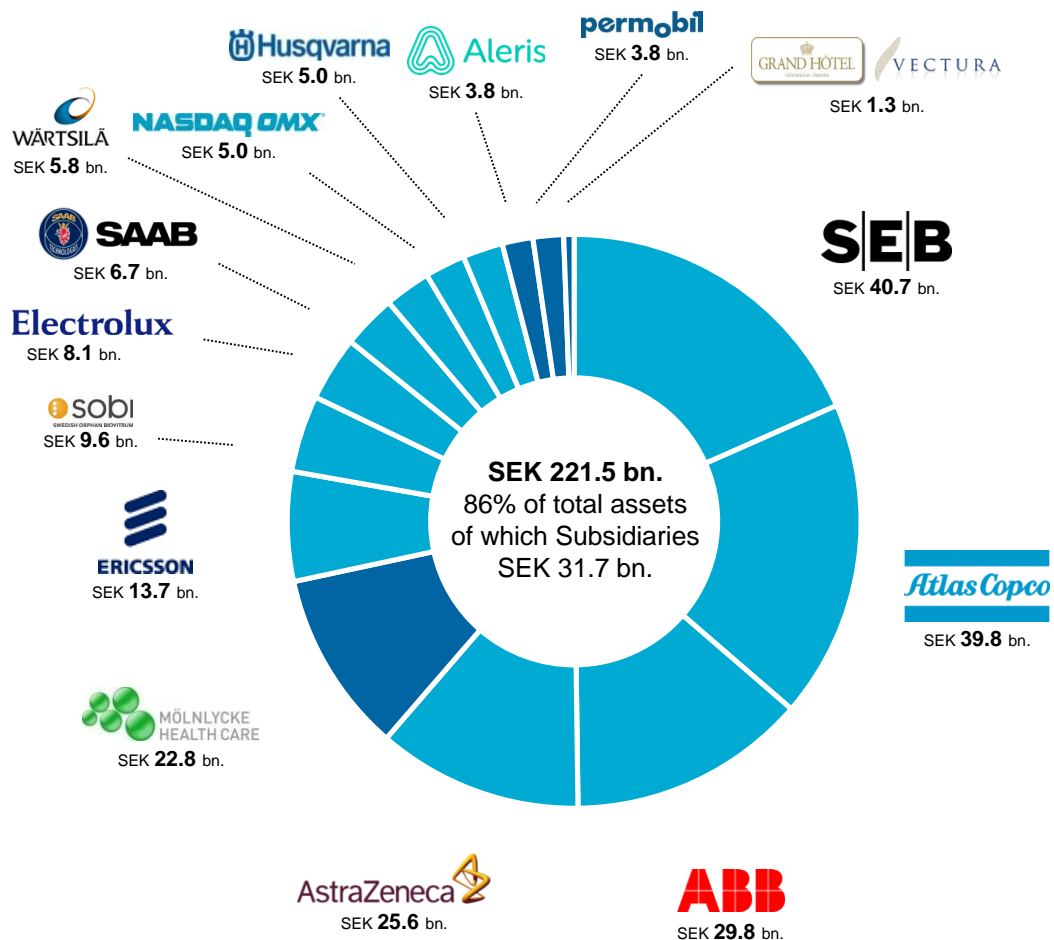
Contribution to Net Asset Value

H1 2014 vs. 2013

(SEK m.)	Q2 2014	H1 2014	H1 2013
Core Investments	9 809	20 394	12 186
Financial Investments	1 961	4 015	1 832
Business Areas			
Group-wide	-764	-1 236	-686
Dividend	-6 089	-6 089	-5 331
Contribution to NAV	4 917	17 084	8 001

Core Investments

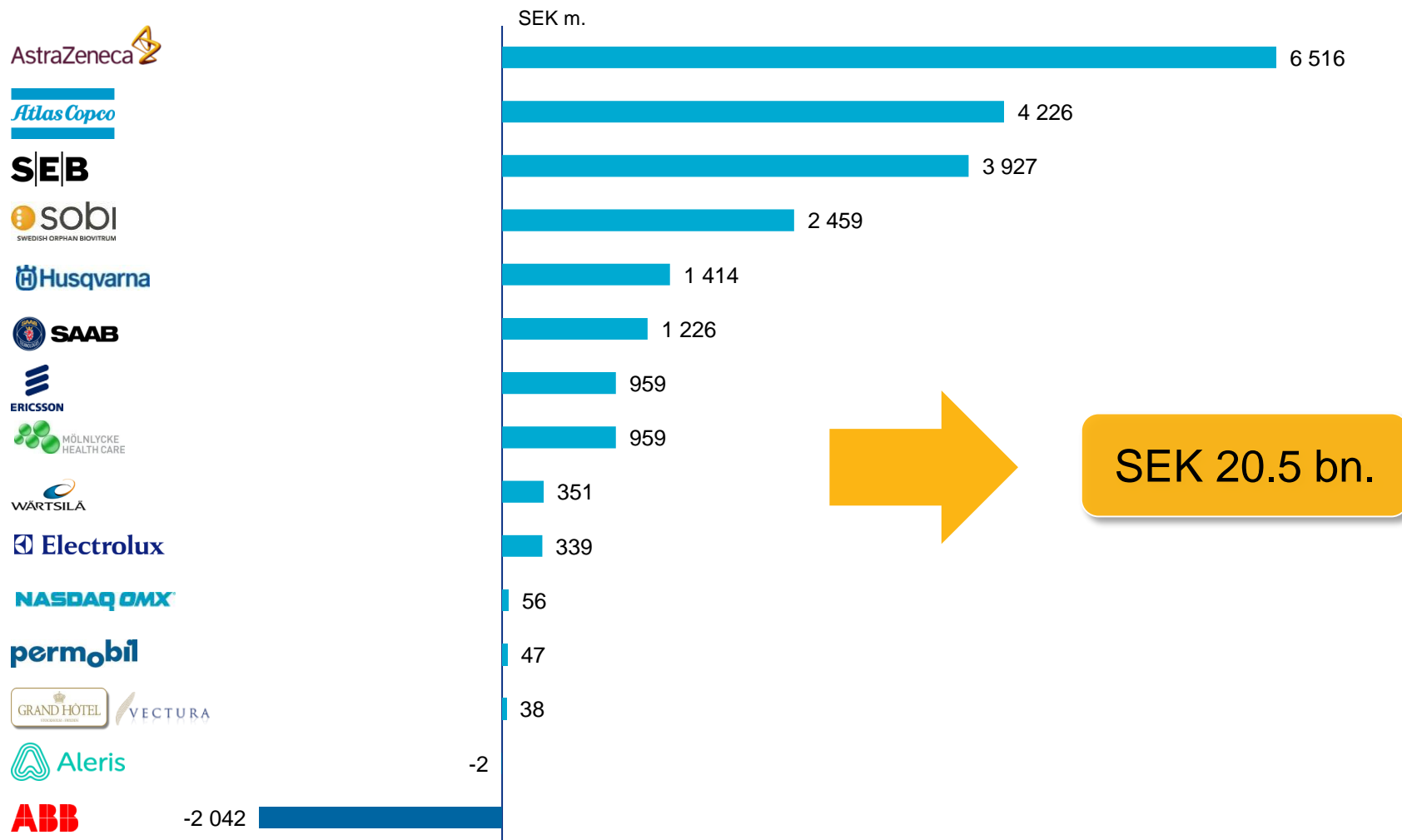
Net Asset Value June 30, 2014



(SEK m.)	Q2 2014
Invested	1 954
Mölnlycke	1 121
ABB	833
Divested	0

Core Investments

Contribution to Net Asset Value, January-June, 2014



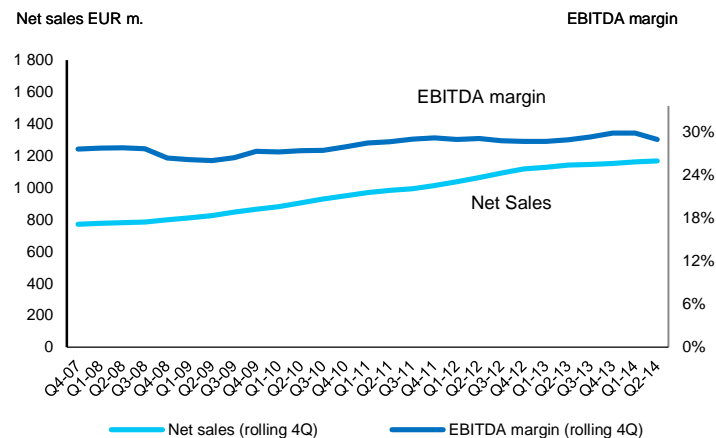
Mölnlycke Health Care - Subsidiary



EUR m.	2014		2013	
	Q2	H1	Q2	H1
Net Sales	297	584	292	569
EBITDA	77	154	86	160
EBITDA %	26	26	29	28
Operating Cash Flow	72	117	72	96
Increase(-)/decrease (+) in net debt	52	82	41	25

EUR m.	6/30 2014	12/31 2013
Net debt	646	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
Effect on value in 2014	961
Closing balance	22 766



- > Q2 sales growth +4% in constant currency
- > EBITDA declined mainly explained by management transition-related cost
- > Temporary production problems in Wound Care affected the second quarter
- > Stable quarter for Surgical, driven by ProcedurePak®
- > Strong cash flow generation continued

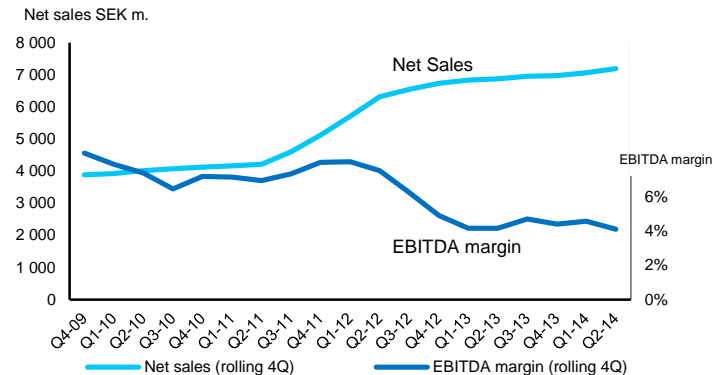
Aleris – Subsidiary



SEK m.	2014		2013	
	Q2	H1	Q2	H1
Net Sales	1 894	3 735	1 767	3 523
EBITDA	77	178	105	190
EBITDA %	4	5	6	5
Operating Cash Flow	112	88	118	74
Increase(-)/decrease (+) in net debt	37	21	207	178

SEK m.	6/30 2014	12/31 2013
Net debt	970	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	10
Closing balance	3 840



- Q2 organic sales growth +7% in constant currency
- New contracts with lower initial profitability and performance within Healthcare, affected EBITDA negatively
- In Sweden, work continued to resolve the problems within Healthcare
- Stable performance in Norway
- Denmark in line with last year

Permobil – Subsidiary

permobil SEK m.	2014		2013	
	Q2	H1	Q2	H1
Net Sales	482	893	438	820
EBITDA	103	166	50	110
EBITDA %	21	19	11	13
Operating Cash Flow	10	78	-25	10
Increase(-)/ decrease (+) in net debt	-350	-304	-56	-9


- > Q2 sales growth +5% in constant currency
- > Growth driven by the U.S., Europe flat
- > EBITDA SEK 103 m., up from underlying SEK 83 m., mainly driven by growth and cost efficiency
- > Investments in Timrå facilities and R&D continued
- > Acquisition of TiLite in line with strategy to grow in adjacent areas


SEK m.	6/30 2014	12/31 2013
Net debt	1 421	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	47
Closing balance	3 806



Grand Hôtel and Vectura - Subsidiary

 SEK m.	2014		2013	
	Q2	H1	Q2	H1
Net Sales	146	238	113	186
EBITDA	14	1	0	-15
EBITDA %	10	0	0	-8

 Net Sales	35	61	34	54
EBITDA	22	35	22	27
EBITDA %	63	57	65	50

Grand Hôtel

- > Q2 organic sales growth +12%
- > Strong EBITDA improvement year-on-year
- > Stable growth in all areas in Grand Hôtel

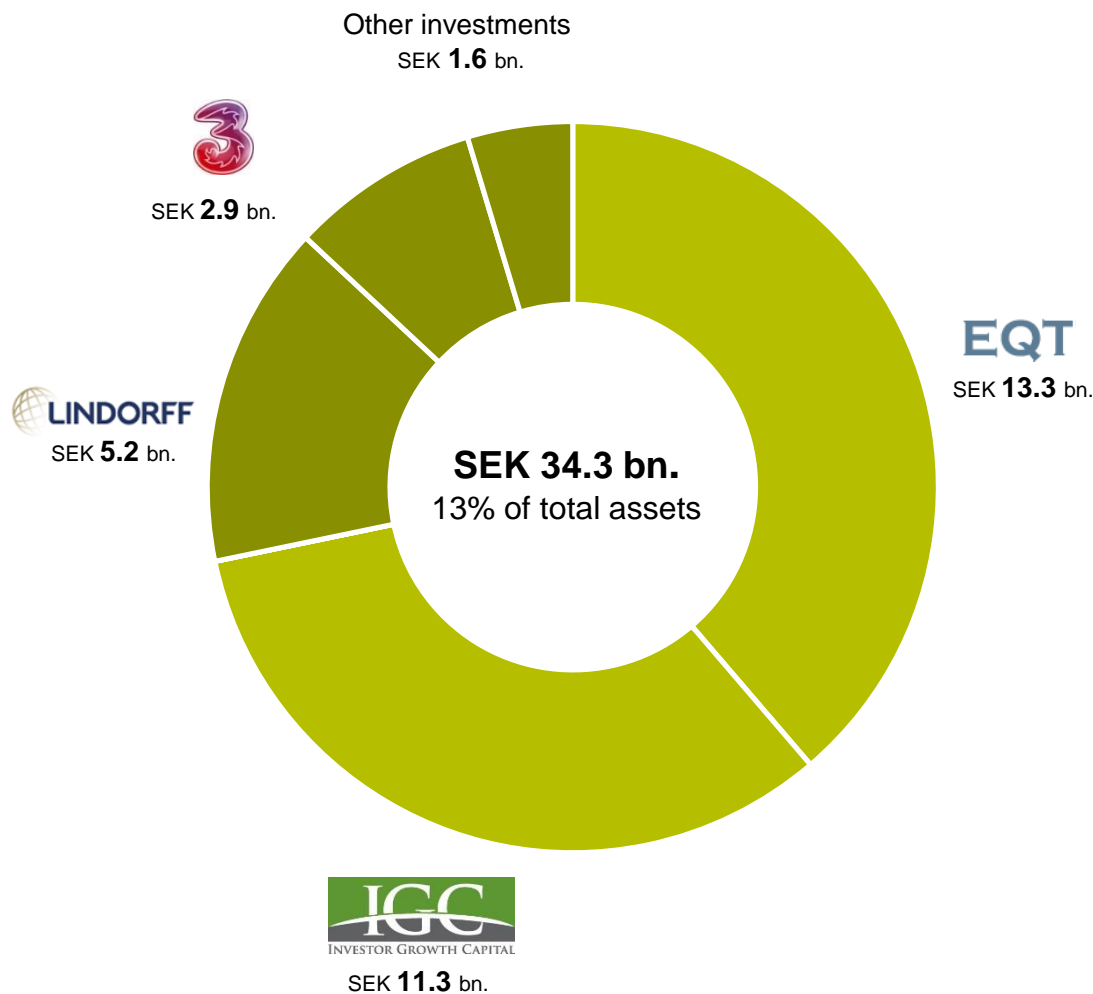
Vectura

- > Q2 sales growth +3%
- > Grand Hôtel and Näckström Fastigheter main drivers
- > EBITDA flat
- > Market value of properties SEK 2.6 bn. as of June 30, 2014

SEK m. – Grand Hôtel and Vectura	
Investor's ownership (capital), %	100
Reported value, Investor's share, SEK m.	1 296
Net debt, SEK m.	1 098

Financial Investments

Net Asset Value June 30, 2014



(SEK m.)	Q2 2014
Invested	499
EQT	474
Other	25
Proceeds	710
EQT	591
IGC	105
Other	14

EQT

Change in Net Asset Value June 30, 2014


EQT	Q2 2014 SEK m.	H1 2014 SEK m.	H1 2013 SEK m.
NAV beginning of period	11 852	11 615	10 984
Contribution to NAV	1 552	2 657	860
Draw downs	474	841	765
Proceeds to Investor	-591	-1 826	-793
NAV end of period	13 287	13 287	11 816

- > 10% value increase in constant currency in Q2 2014
- > Investor's total outstanding commitment SEK 5.7 bn. (6.3)
- > Investor received SEK 117 m. net from EQT funds in Q2

MV Asset	SEK m.	% of total assets
Total	13 287	5

Investor Growth Capital

Change in Net Asset Value June 30, 2014

	Q2 2014 SEK m.	H1 2014 SEK m.	H1 2013 SEK m.
NAV beginning of period	11 357	10 793	10 727
Contribution to NAV	76	1 002	408
Distribution to Investor	-105	-467	-363
NAV end of period	11 328	11 328	10 772

- > -3% value change in constant currency in Q2 2014
- > Investor received a distribution of SEK 105 m.
- > U.S., Asia and Europe represented 59, 33 and 8 percent of the total value, excluding net cash

MV Asset	SEK m.	% of total assets
Total	11 328	4
<i>Of which net cash</i>	3 652	

Lindorff – Partner-owned

LINDORFF EUR m.	2014		2013	
	Q2	H1	Q2	H1
Net Sales	112	224	116	225
EBITDA	32	66	37	67
EBITDA %	29	29	32	30

- > Q2 sales growth was flat in constant currency
- > Portfolio capex increased, both in the Nordics and the rest of Europe
- > Strong quarter for portfolio acquisitions

EUR m.	6/30 2014	12/31 2013
Net debt	809	745

SEK m.	
Invested up to Dec. 31, 2013	3 969
Accumulated effect on value up to 2014	991
Effect on value in 2014	260
Closing balance	5 220

3 Scandinavia – Partner-owned

SEK m.	2014		2013	
	Q2	H1	Q2	H1
Net Sales	2 353	4 951	2 219	4 661
Service revenue	1 402	2 748	1 179	2 376
EBITDA	672	1 314	480	971
EBITDA %	29	27	22	21

- > Service revenue growth +19%
- > Increased EBITDA margin
- > 77,000 new subscribers during the quarter
- > Strong cash flow
- > SEK 0.7 bn. of external debt was repaid in June. Investor's guarantee reduced by SEK 0.3 bn. to SEK 3.7 bn.

SEK m.	6/30 2014	12/31 2013
Net debt	8 989	9 676

SEK m.	
Invested/Divested up to Dec. 31, 2013*	6 206
Accumulated effect on value up to 2014	-3 563
Effect on value in 2014	234
Closing balance	2 877

* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 3.7 bn. plus interest per June 30, 2014

Platform to generate cash flow

