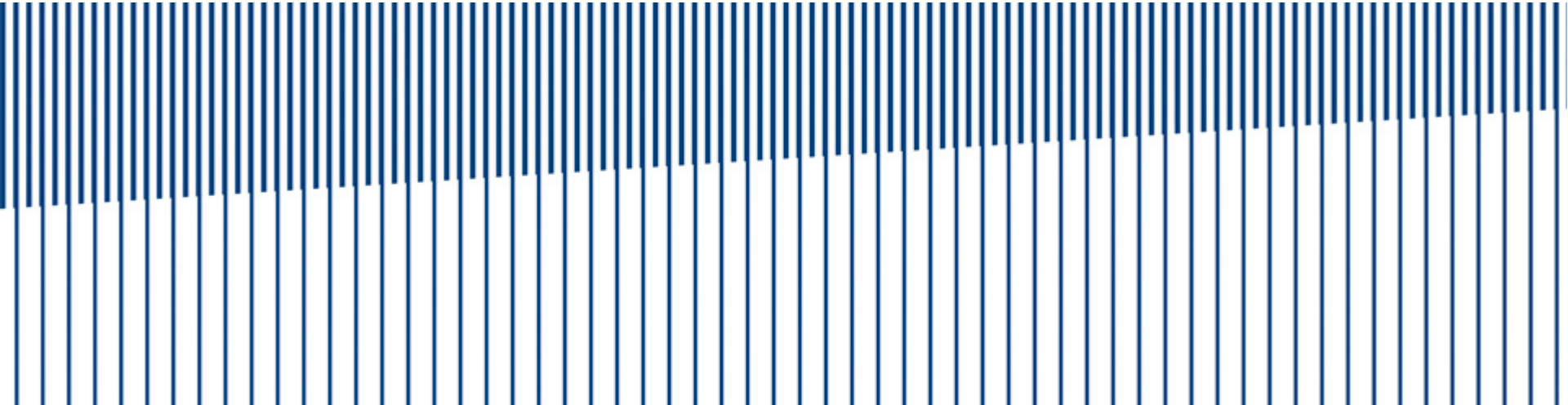


January-September 2015

CEO Johan Forssell



Our goals

Generating an attractive long-term total shareholder return

**Grow
Net Asset value**

Operate efficiently

**Pay a steadily rising
dividend**

**Sharpen our role as
an active owner**

Cost discipline

**Increase in
dividends received**

Capital allocation

Profitable growth a key priority

It's a challenging world

Challenging macro environment

Increasing competition from "emerging markets"

Rapid technology shifts



Stay agile and invest for the future

Efficiency

Cost efficiency
Flexibility

Long-term growth

Capture trends
Geographic expansion
Innovation
Service
Sustainability
Technological change



Both are necessary to ensure long-term competitiveness

Capital allocation

Strengthen our ownership in
Listed Core Investments

Invest in existing wholly-owned
subsidiaries and add new ones

Continue to invest in EQT funds

Pay a steadily
rising dividend

Multiple sources
of financing

Third quarter highlights

- > Net Asset Value -8 percent (TSR -7 percent, SIXRX -6 percent)
- > SEK 170 m. additional investments in Wärtsilä
- > EQT net distribution SEK 0.7 bn., -4 percent value change (constant currency)
- > Solid performance in wholly-owned subsidiaries within Patricia Industries
- > Patricia Industries' acquisition of BraunAbility announced



BraunAbility

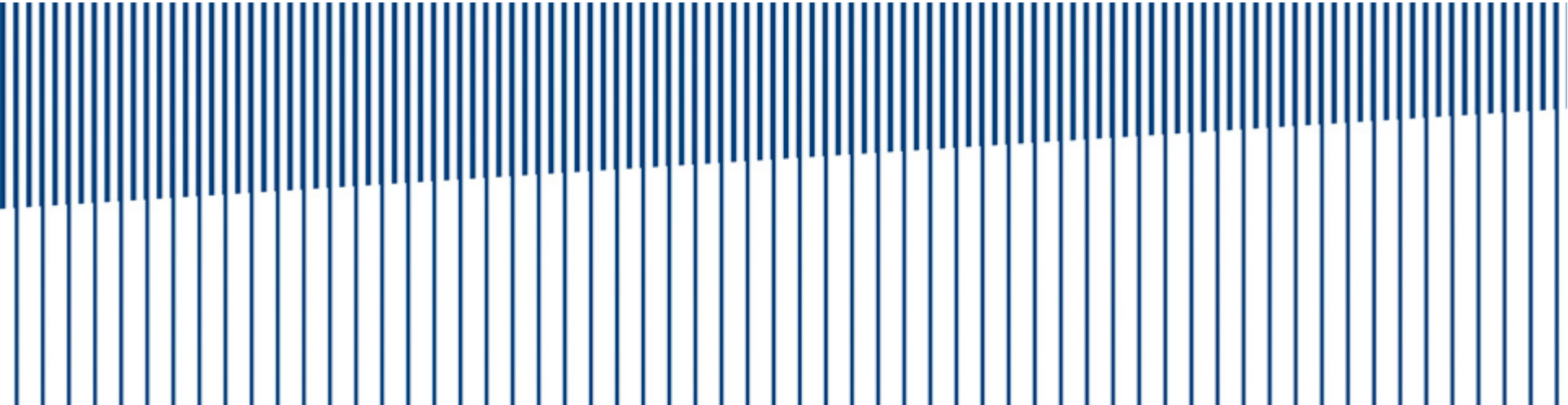
A new wholly-owned subsidiary within Patricia Industries

- > Strong fit with Investor's and Patricia Industries' investment strategy
- > Manufacturer of wheelchair-accessible vans and wheelchair lifts
- > Market-leading positions in both core businesses
- > USD 415 m. in 2014 sales
- > Strong product portfolio expansion opportunities
- > Geographic expansion outside U.S. an attractive opportunity



Financials

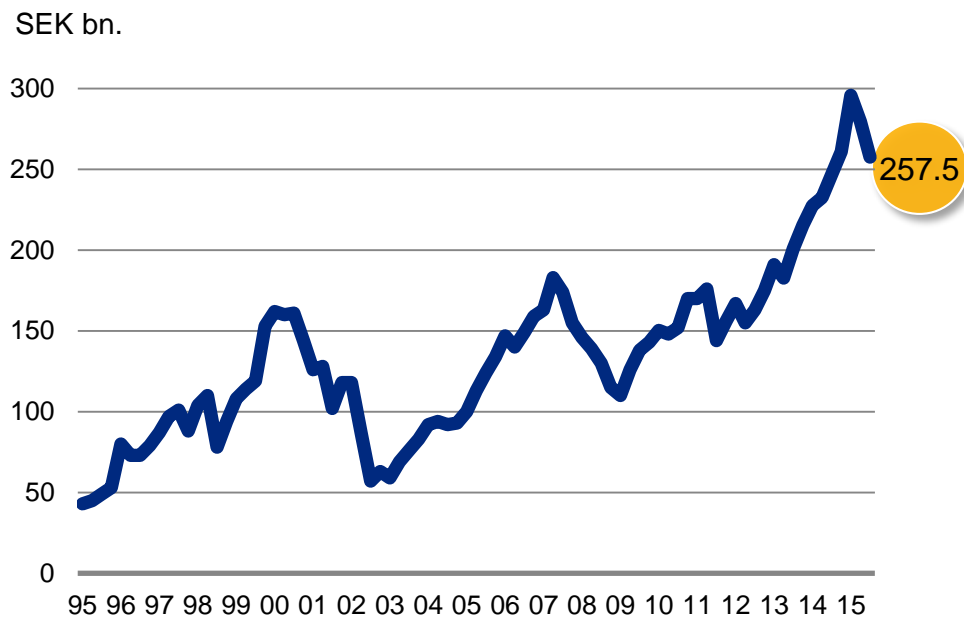
CFO Helena Saxon



Financial highlights

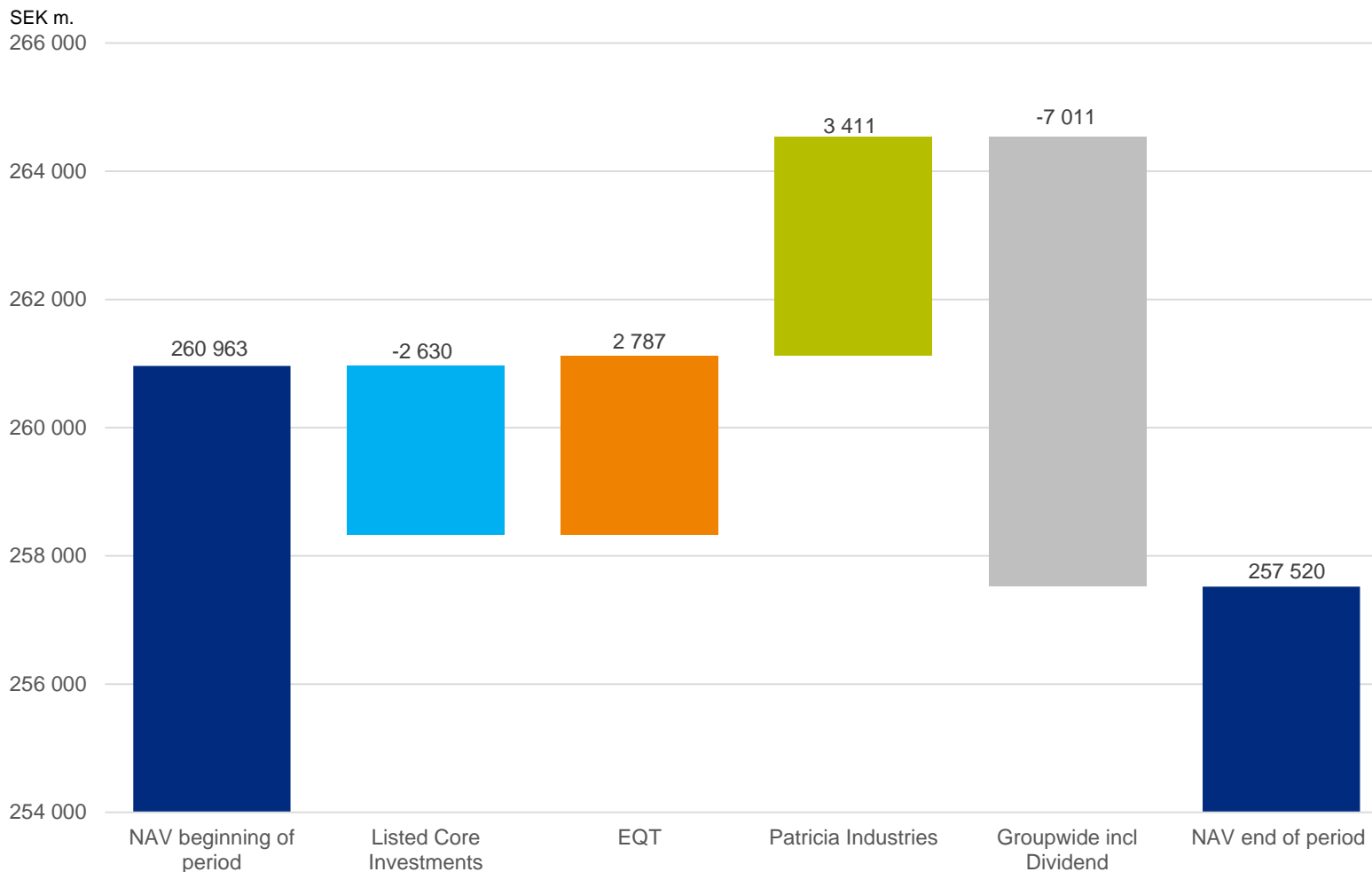
January – September 2015

- > Net Asset Value decreased by SEK 3.4 bn. during the first nine months of the year and amounted to SEK 257.5 bn. on September 30, 2015.
- > NAV grew 1% with dividend added back.
- > Total shareholder return (Investor B-share) 4% which was in line with SIXRX Index.



Contribution to Net Asset Value

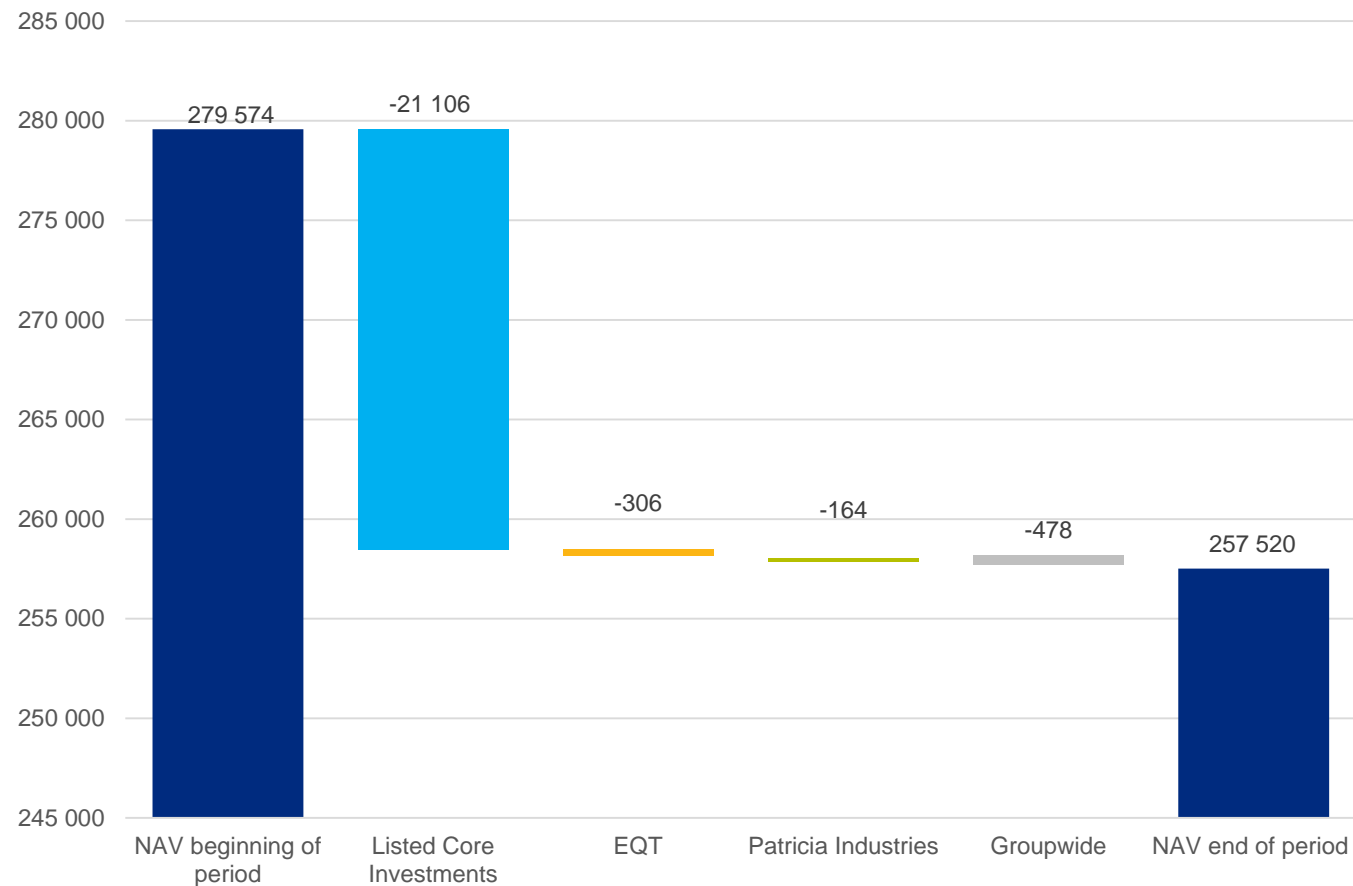
January – September, 2015



Contribution to Net Asset Value

Q3 2015

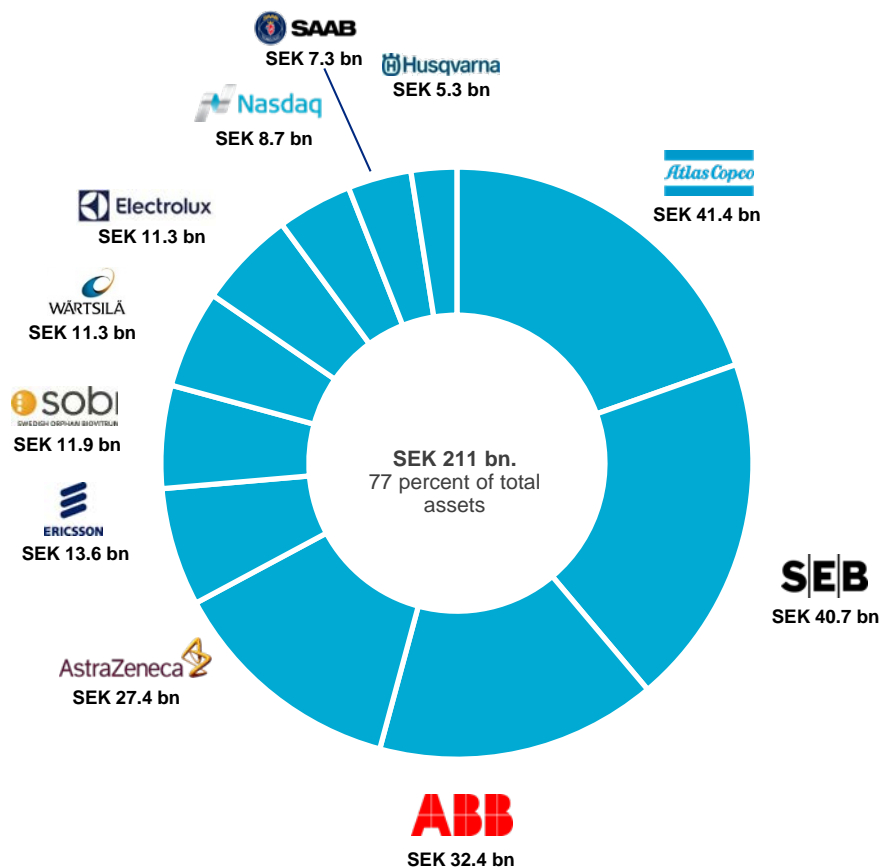
SEK m.



-8%

Listed Core Investments

January - September, 2015



	Contribution to NAV, SEK bn.	Total return, Investor (%)
ABB	-2.9	-8.8
SEB	-2.6	-5.6
Atlas Copco	-1.7	-3.8
Ericsson	-1.6	-9.9
Husqvarna	-0.3	-5.0
Wärtsilä	-0.3	-2.4
AstraZeneca	0.4	1.2
Electrolux	0.7	5.9
Saab	0.9	13.1
Nasdaq	1.5	20.8
Sobi	3.3	39.1
Total	-2.6	

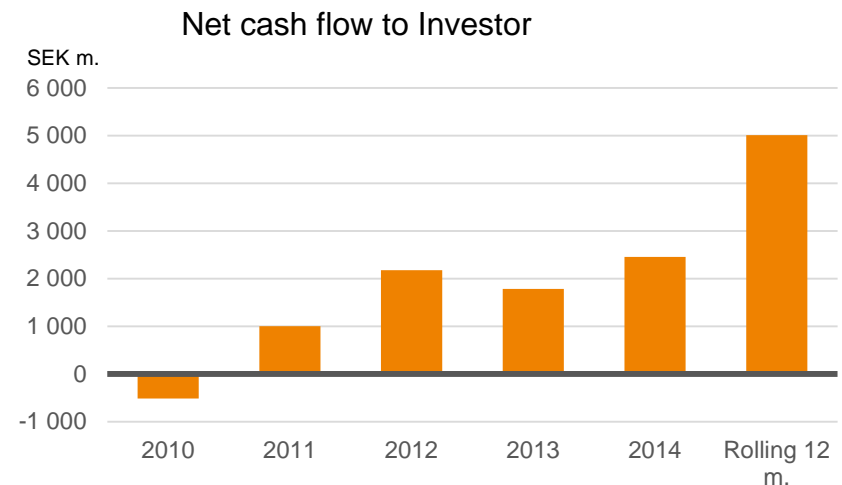
YTD 2015			
Invested	SEK bn.	Redemption	SEK bn.
ABB	3.5	Atlas Copco	1.2
Wärtsilä	0.2		
Total	3.7		1.2

EQT

January – September 2015

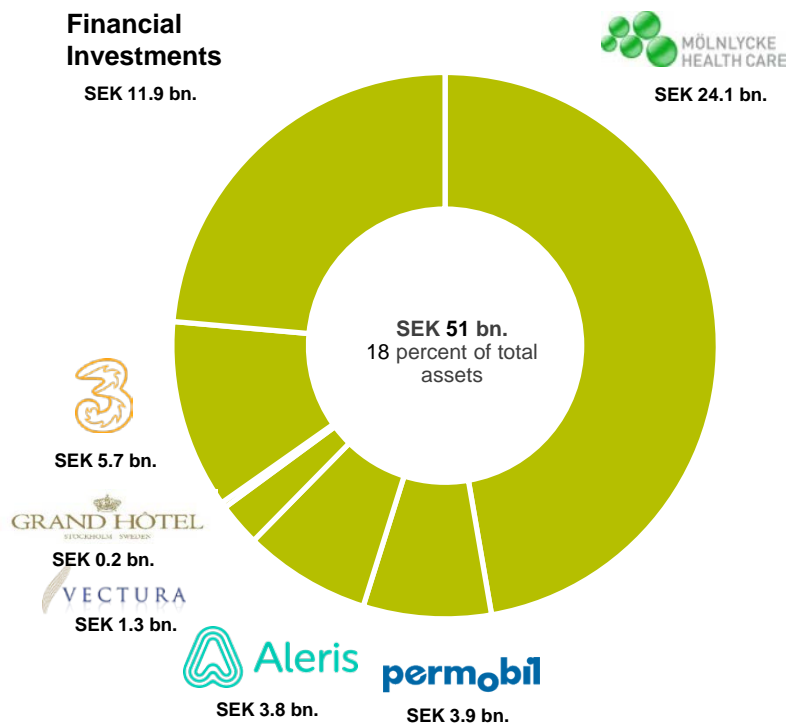
EQT

- > EQT represents 5% of total assets.
- > EQT contributed to NAV with SEK 2.8 bn. of which SEK -0.3 bn. in Q3.
- > Investor received SEK 3.7 bn. in net proceeds of which SEK 0.7 bn. in Q3.
- > 21% value increase in constant currency, of which -4% Q3 2015.
- > Investor's total outstanding commitment SEK 7.9 bn. (4.4).



Patricia Industries

January - September, 2015



	Contribution to NAV, SEK m.
Mölnlycke Health Care	1 235
Aleris	58
Permobil	87
Grand Group	9
Vectura	-11
3 Scandinavia	377
Financial Investments	1 839
Total	3 411

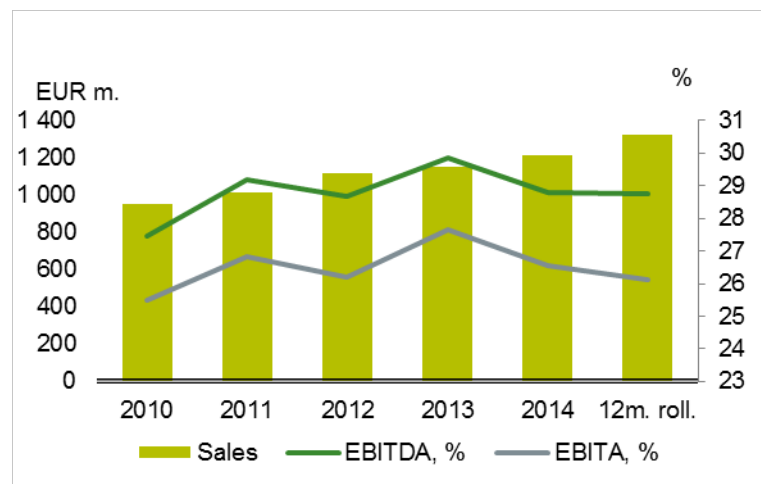
YTD 2015		
Invested SEK m.	Divested/Distributions SEK m.	
Total	882	3 487

Mölnlycke Health Care

Q3 2015



- > Q3 sales growth +5 percent in constant currency.
- > U.S. market main driver of growth.
- > EBITDA margin increased sequentially, lower than last year.
- > Good growth in Wound Care driven by Advanced Wound Care.
- > Growth in Surgical driven by Gloves and ProcedurePak™.
- > Strong operating cash flow.

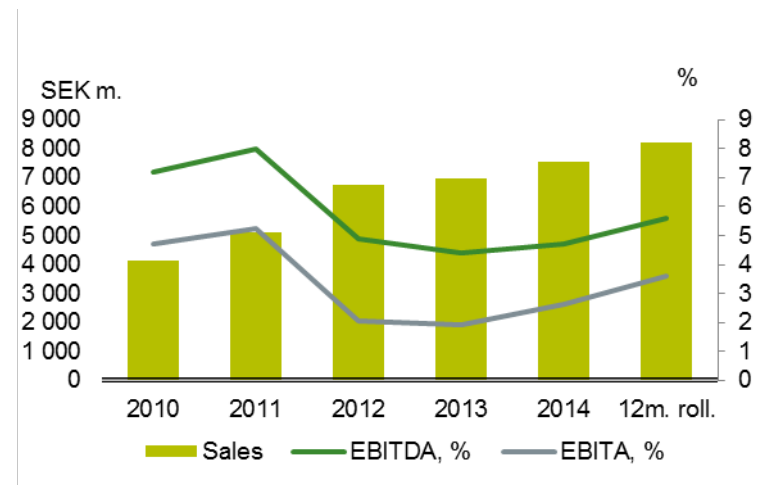


Aleris

Q3 2015



- > Organic Q3 sales growth +10 percent in constant currency.
- > Growth mainly driven by Care Norway.
- > EBITDA margin slightly below last year's.
- > Operating cash flow seasonally weak due to high working capital.
- > Acquisition of Teres approved.

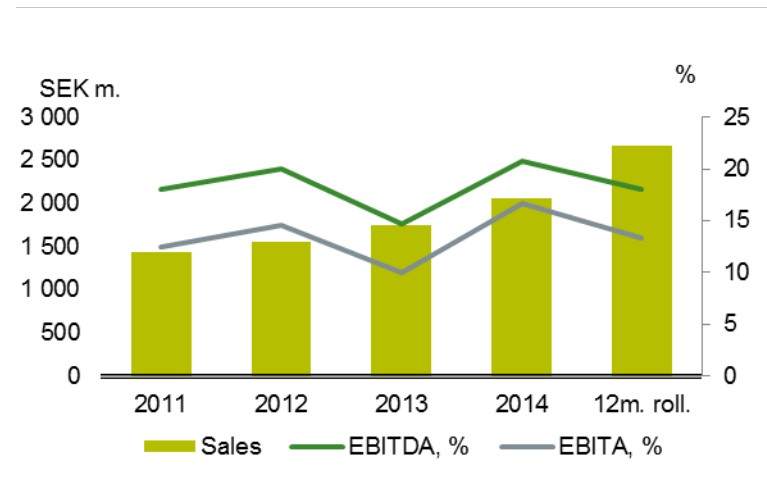


Permobil

Q3 2015

permobil

- > Organic Q3 sales growth +9 percent in constant currency.
- > Strong momentum for new powered wheelchair series.
- > EBITDA margin improved compared to H1 2015, but lower than last year, partly due to growth initiatives.
- > Operating cash flow improved from weak levels during the first half of 2015.



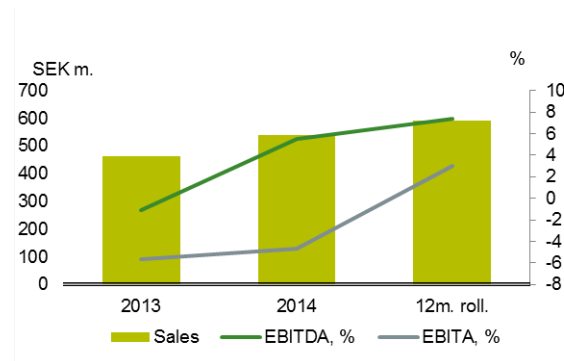
Grand Hôtel and Vectura

Q3 2015



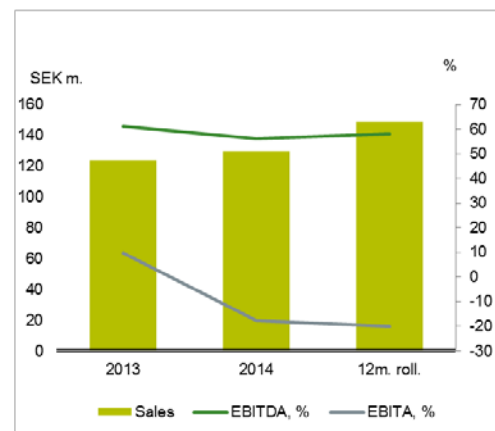
Grand Hôtel

- > Organic Q3 sales growth +21 percent.
- > Both Grand Hôtel and Lydmar benefited from strong hotel market.
- > Continued profitability improvement thanks to good operational leverage.



Vectura

- > Q3 sales growth +29 percent.
- > Growth driven by Grand Hôtel and new Aleris facilities.
- > Continued project development related to Aleris.

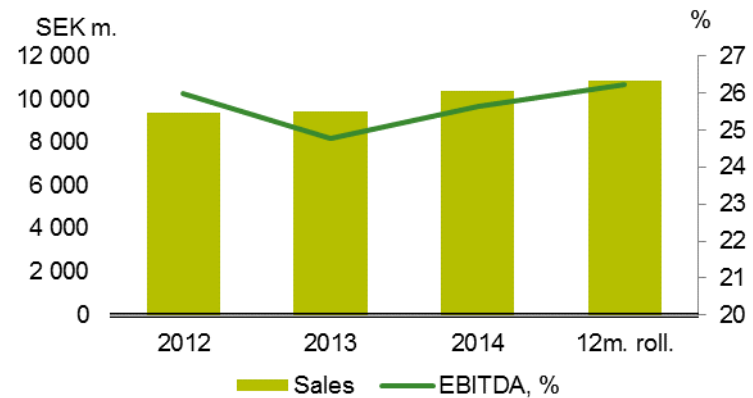


3 Scandinavia

Q3 2015



- > Q3 service revenue growth +10 percent.
- > Net subscriber intake 42,000, of which 30,000 in Sweden.
- > Strong operating cash flow.
- > SEK 700 m. distributed to the owners, of which SEK 280 m. to Patricia Industries.



Financial Investments

Q3 2015

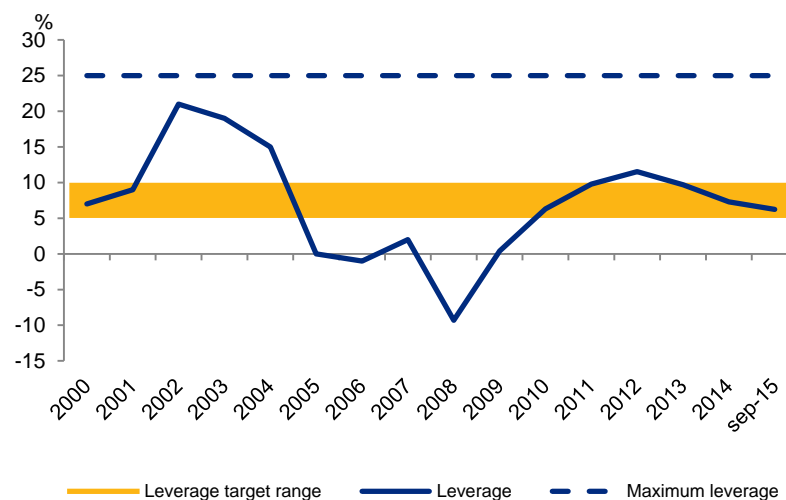
- > The five largest investments represented 49% of the total value of Financial Investments, as of September 30, 2015.
- > Investments amounted to SEK 201 m.
- > Proceeds and distributions amounted to SEK 1,841 m.

Company	Region	Reported value SEK m.
NS Focus	Asia	3 373
Tobii	Europe	763
Madrague	Europe	704
Mindjet	U.S.	649
Newron	Europe	397
Total		5 886



Leverage development

- > Leverage amounted to 6.2% (7.3%) as of September 30, 2015.
- > In absolute terms, reported net debt decreased to SEK 17.2 bn.
- > Cash and readily available placements amounted to SEK 18.4 bn.
- > Average maturity of debt portfolio 10.6 years.



Current rating

Standard & Poor's

AA-

Moody's

A1

Our operating priorities

Build the Net Asset Value

Operate efficiently

Pay a steadily rising dividend

Attractive total
return to our
shareholders



Financial calendar & Contact details

Event	Date
Year-end Report	January 28, 2016
Interim Management Statement, January – March 2016	April 21, 2016
Annual General Meeting 2016	May 10, 2016

Contact details	
Stefan Stern	+46 70 636 7417
Head of Corporate Relations, Sustainability and Communications	stst@investorab.com
Magnus Dalhammar	+46 735 24 2130
Head of Investor Relations	md@investorab.com