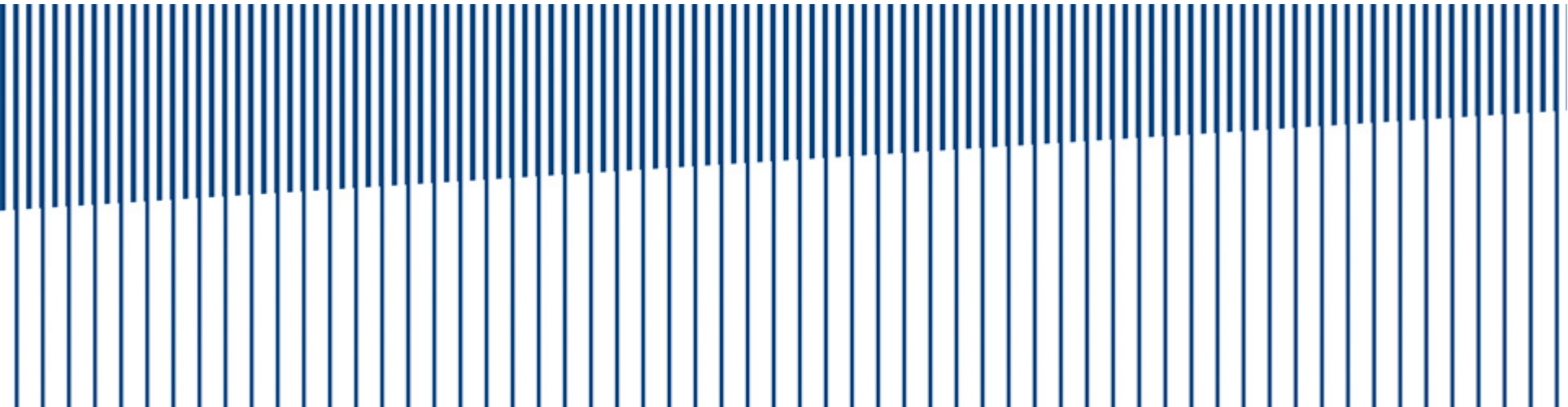


January - June 2015

CEO Johan Forssell



Second quarter highlights

- > Net Asset Value, with dividend added back -3 percent
- > SEK 2.5 bn. investment in ABB, reaching 9.5 percent of capital and votes
- > EQT distributed SEK 2.5 bn., +16 percent value change (constant currency)
- > Mölnlycke Health Care continued to grow with stable profitability
- > Aleris showed good growth and strong profitability improvement
- > Permobil returned to growth, supported by new products



New structure established

Sharpened focus on both listed holdings and wholly-owned subsidiaries



Listed Core Investments

SEK 233.0 bn., 78 percent of total assets



SEK 13.6 bn., 4 percent of total assets



Patricia Industries

SEK 53.0 bn., 18 percent of total assets



Listed Core Investments

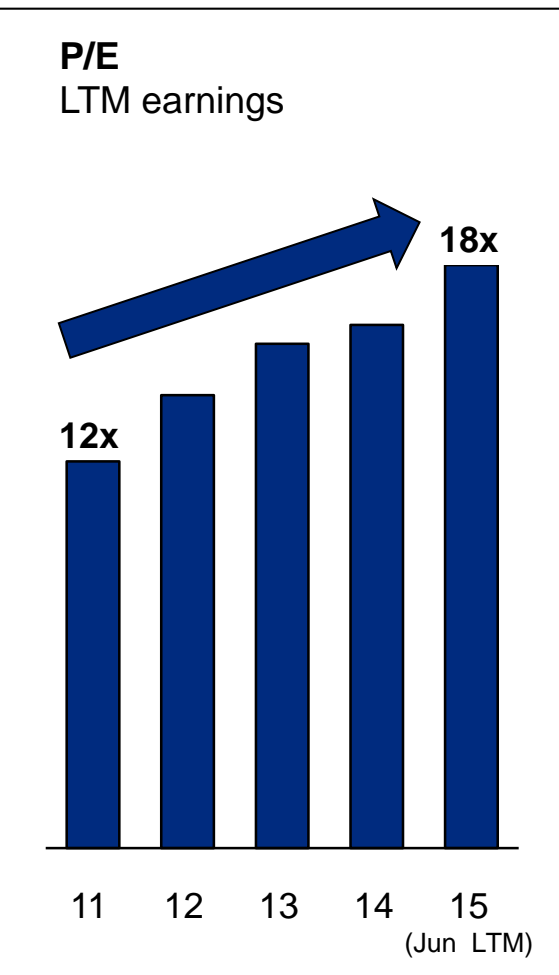
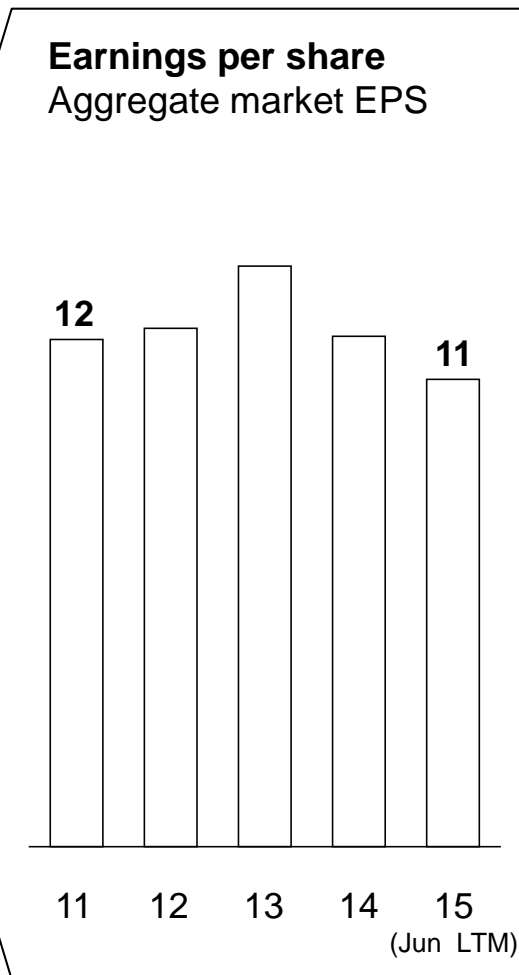
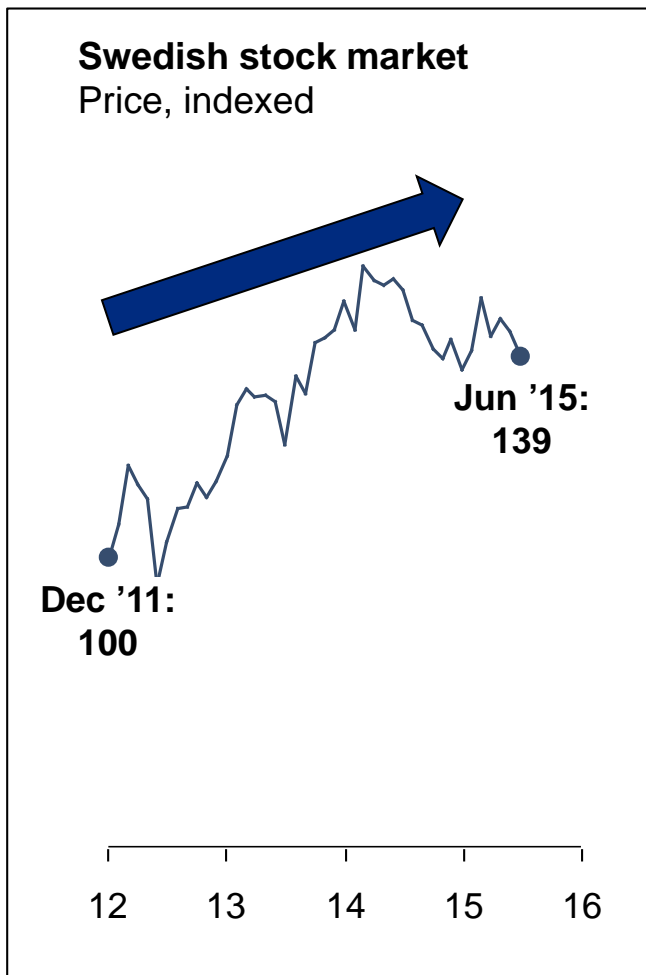
Focus

- > Further sharpen our role as an active owner
 - Need for accelerated profit growth
 - Portfolio of strong holdings, many opportunities for further improvements
 - Key focus on board/management composition, value creation plans
 - Ambition for holdings to remain or become “best-in-class”

- > Continue to strengthen our ownership in selected listed investments



Recent years' stock market appreciation driven by expanding valuation multiples



Listed Core Investments

Focus

- > Further sharpen our role as an active owner
 - Need for accelerated profit growth
 - Portfolio of strong holdings, many opportunities for further improvements
 - Key focus on board/management composition, value creation plans
 - Ambition for holdings to remain or become “best-in-class”

- > Continue to strengthen our ownership in selected listed investments



EQT

Focus

- > Investor one of the founding partners in 1994
- > Attractive return potential
 - Strong team delivering excellent returns
 - Attractive financials for Investor
- > Investor will continue to invest in EQT funds



Patricia Industries

Focus

- > Further sharpen our role as an active owner and develop existing wholly-owned subsidiaries
- > Realize value through divestitures of Financial Investments
- > Capital allocation priorities
 - Add-on investments through existing wholly-owned subsidiaries
 - Add new subsidiaries
 - Distribution to Investor
- > Financial resources
 - SEK 11 bn. cash position
 - Cash flow generation



Summary

- > Strong financial position and cash flow generation
 - Investor's leverage 6.7 percent
 - Strong balance sheets in our holdings
 - Divestitures within Financial Investments
 - Cash flow from subsidiaries and dividends from Listed Core Investments

- > Priorities going forward
 - Further sharpen our role as an active owner
 - Strengthen our ownership in selected Listed Core Investments
 - Investments in EQT funds
 - Investments through existing wholly-owned subsidiaries
 - Add new wholly-owned subsidiaries
 - Pay a steadily rising dividend



Our operating priorities

Build the Net Asset Value

Operate efficiently

Pay a steadily rising dividend

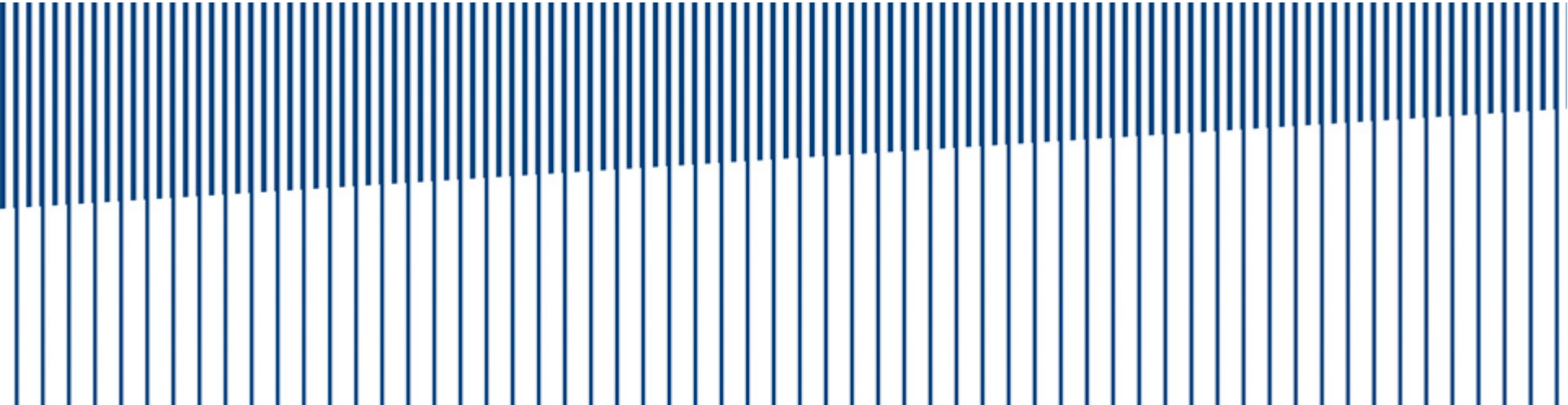
Attractive total
return to our
shareholders



Financials

January – June 2015

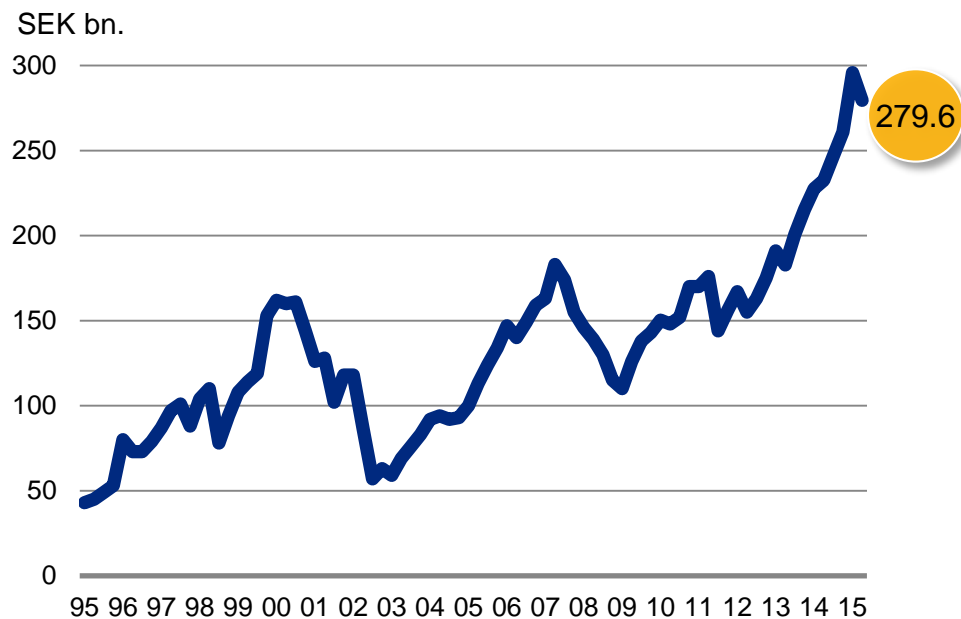
CFO Helena Saxon



Financial highlights

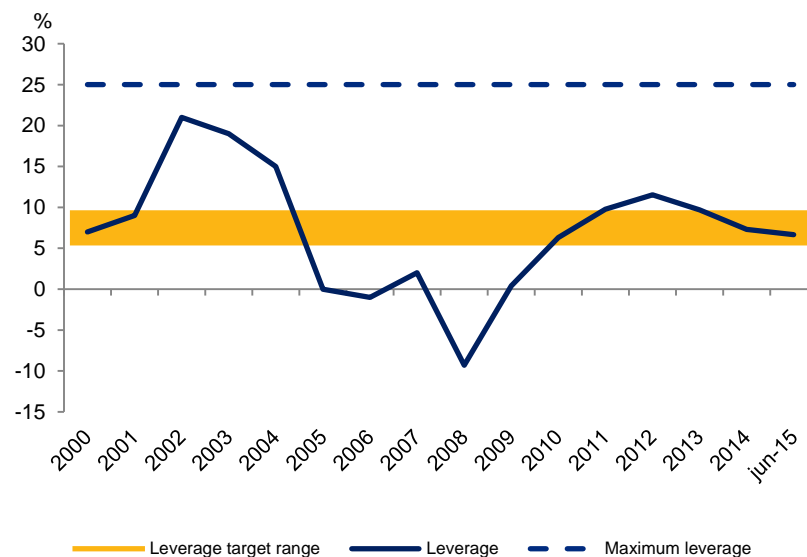
January – June 2015

- > Net Asset Value increased by SEK 18.6 bn. during the first half of the year and amounted to SEK 279.6 bn. on June 30, 2015
- > NAV grew 10% with dividend added back and reached SEK 367 per share
- > Total shareholder return (Investor B-share) 12% compared to SIXRX Index 10%



Leverage development

- > Leverage amounted to 6.7% (7.3%) as of June 30, 2015 and was reduced by the inclusion of cash in IGC
- > In absolute terms, reported net debt decreased in the first half of the year to SEK 20.0 bn.
- > Cash and readily available placements amounted to SEK 15.3 bn.
- > Average maturity of debt portfolio 10.8 years



Current rating

Standard & Poor's

AA-

Moody's

A1

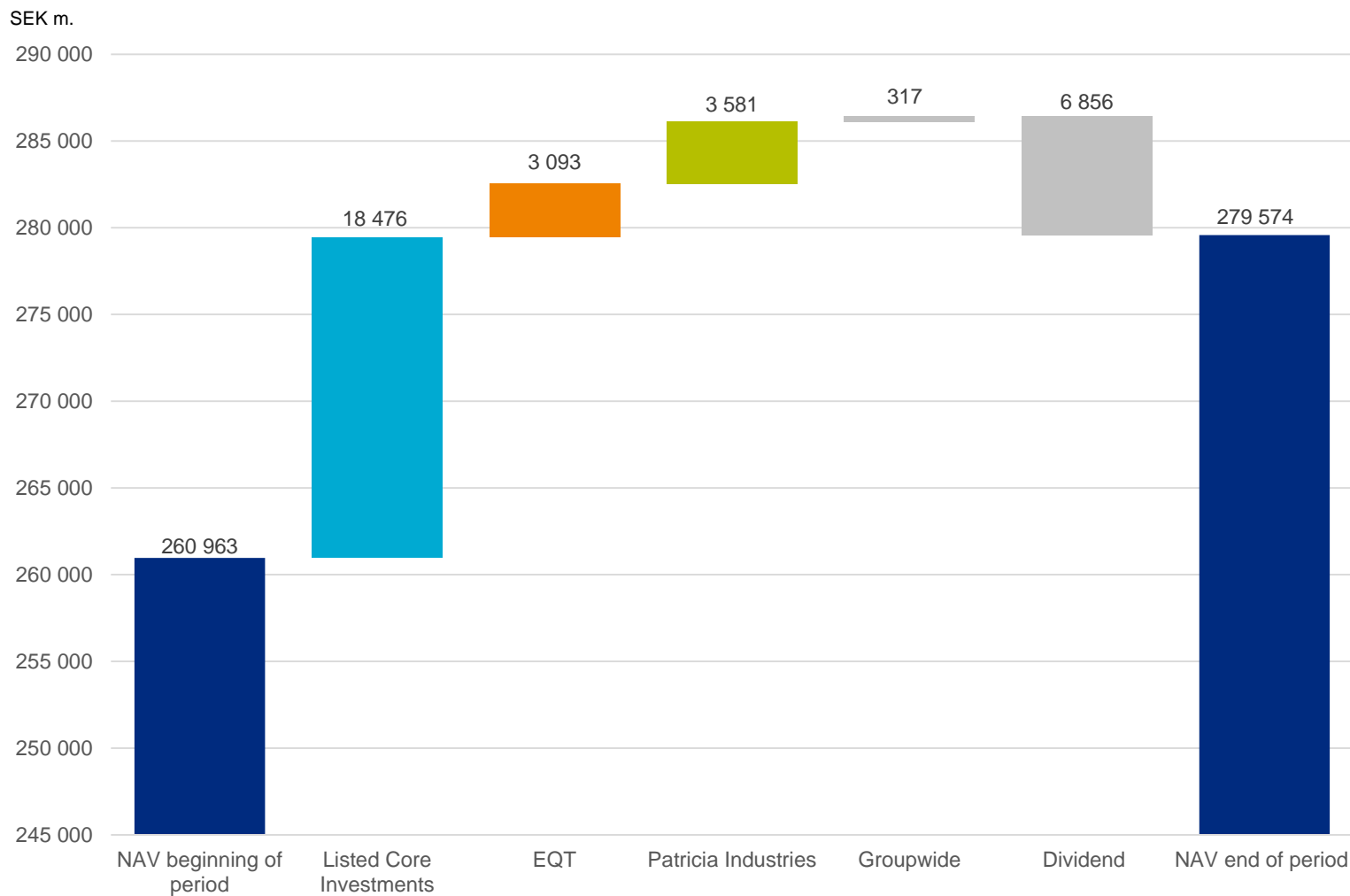
Management Cost development

- > Cost efficiency an operating priority and important to maximize investment and distribution capacity
- > Underlying management costs largely unchanged, IGC's management costs reported in Patricia Industries
- > Management cost of Listed Core Investments, EQT and overhead approximately SEK 225 m. per year, 0.1% of NAV
- > Management cost of Patricia Industries, including IGC, approximately SEK 275 m. per year, 0.5% of NAV (excl. cash)
 - Higher costs expected to be covered by higher longer-term intrinsic value growth

Target for the coming years is to stay around the current level, adjusted for wage inflation and currency changes

Contribution to Net Asset Value

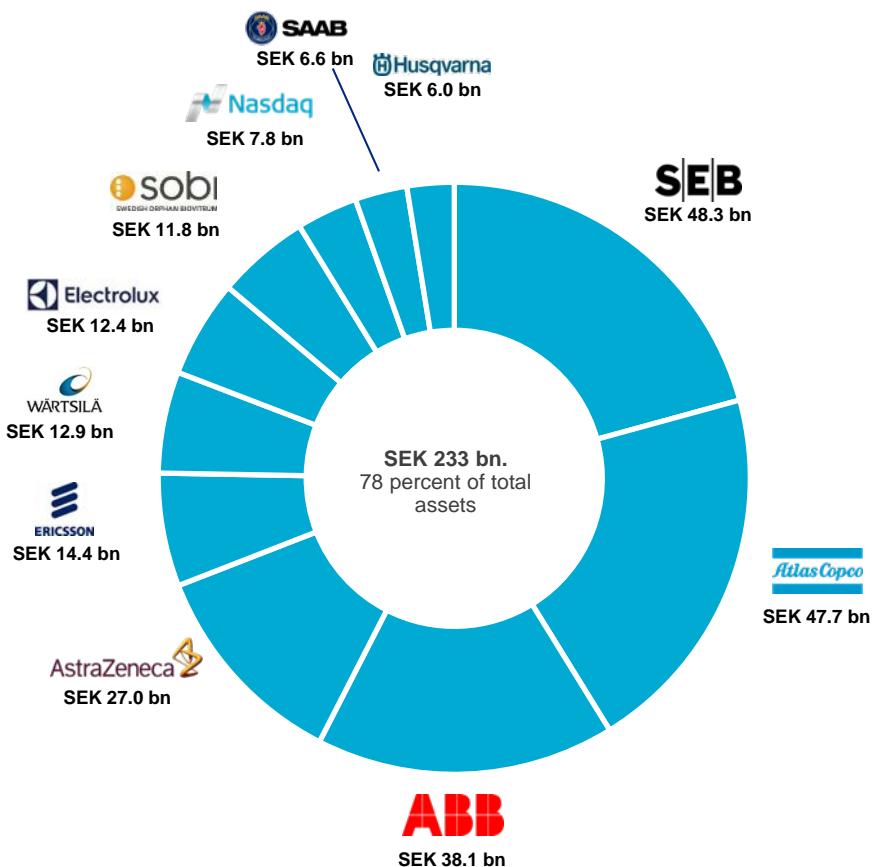
January – June, 2015



+10%

Listed Core Investments

January - June, 2015



	Contribution to NAV, SEK bn.	Total return, Investor (%)
SEB	5.1	11.2
Atlas Copco	4.6	10.1
Sobi	3.3	38.5
ABB	2.4	7.2
Electrolux	1.8	16.3
Wärtsilä	1.5	12.8
Nasdaq	0.6	8.2
Husqvarna	0.4	8.0
Saab	0.2	2.6
AstraZeneca	-0.5	-1.8
Ericsson	-0.8	-5.0
Total	18.5	

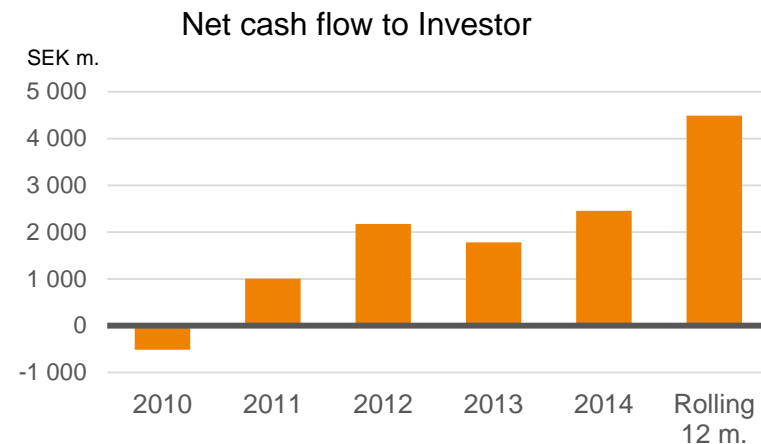
H1 2015			
Invested	SEK bn.	Redemption	SEK bn.
ABB	3.5	Atlas Copco	1.2
Total	3.5		1.2

EQT

January - June 2015

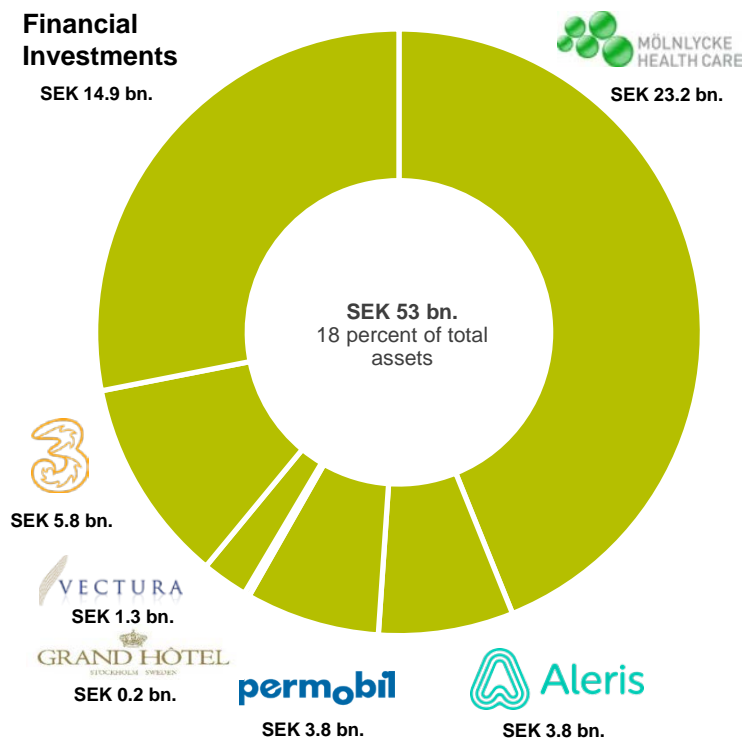
EQT

- > EQT represents 4% of total assets
- > EQT contributed to NAV with SEK 3.1 bn. of which SEK 2.1 bn. in Q2
- > Investor received SEK 3.0 bn. in net proceeds of which SEK 2.5 bn. in Q2
- > 25% value increase in constant currency in H1, of which 16% Q2 2015
- > Investor's total outstanding commitment SEK 8.4 bn. (4.4)



Patricia Industries

January - June, 2015



	Contribution to NAV, SEK m.
Mölnlycke Health Care	292
Aleris	47
Permobil	18
Grand Group	-7
Vectura	-7
3 Scandinavia	203
Financial Investments	3 157
Total	3 581

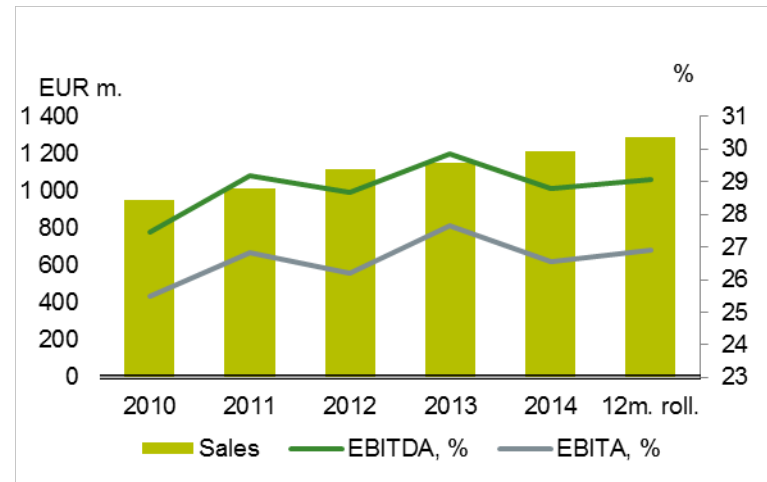
H1 2015	
Invested SEK m.	Divested/Distributions SEK m.
Total	681
	1 266

Mölnlycke Health Care

Q2 2015



- > Organic sales grew 4% in constant currency mainly driven by the U.S.
- > EBITDA margin was flat at 27%
- > Wound Care continued to show good growth
- > Growth in Surgical mainly driven by Gloves and Procedure Pak™
- > Operating cash flow negatively impacted by discontinuation of factoring

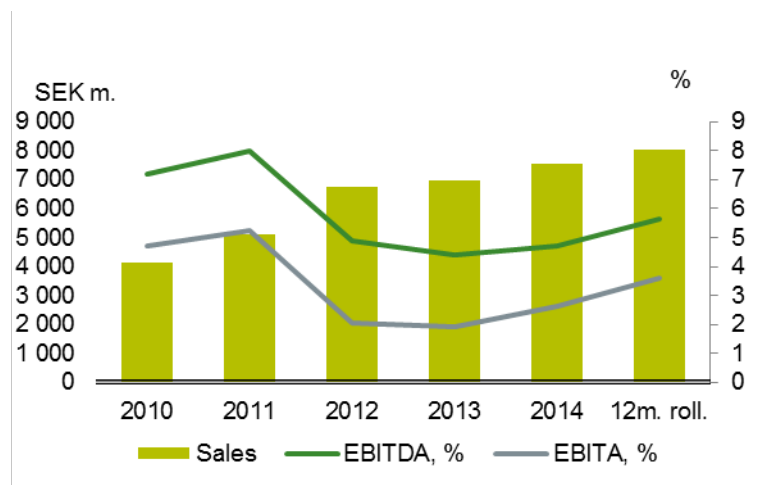


Aleris

Q2 2015



- > Organic sales grew 12% in constant currency largely driven by Healthcare in Norway and Senior care in Sweden
- > EBITDA improved to 6% due to productivity improvements within Healthcare in Sweden
- > Operating cash flow improved due to higher EBITDA, improved working capital

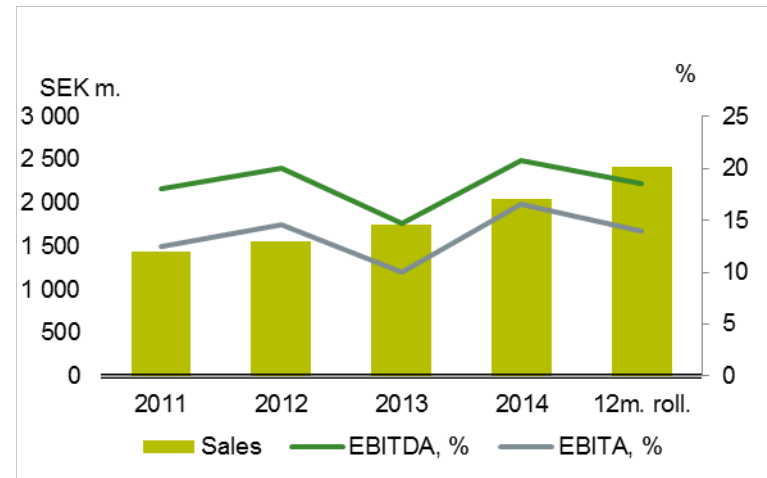


Permobil

Q2 2015

permobil

- > Organic sales grew 6% in constant currency as a new series of powered wheel chairs was successfully launched in the U.S. and Europe
- > EBITDA of 17% was impacted by investments in sales force and product introductions, and transaction costs
- > Operating cash flow negatively impacted by investments related to the product launches



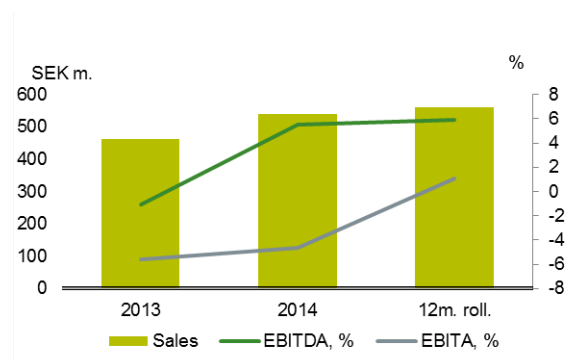
Grand Hôtel and Vectura

Q2 2015



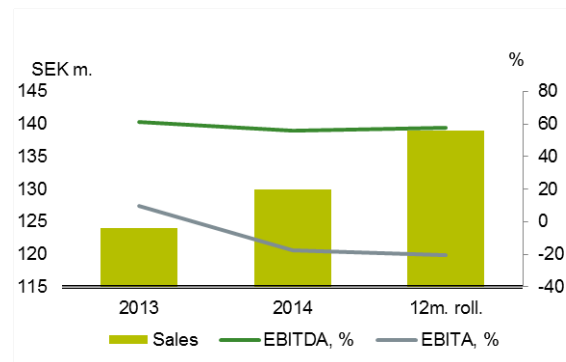
Grand Hôtel

- > Organic sales grew 6% driven by the hotel business
- > The EBITDA margin was flat at 10%



Vectura

- > Organic sales grew 20% driven by rental income from Grand Hôtel and new Aleris facilities
- > The EBITDA margin increased to 64%



Grand Hôtel, Scandinavia's leading five-star hotel, and Lydmar Hotel Vectura, manages Investor's real estate, including Grand Hôtel and Aleris-related properties

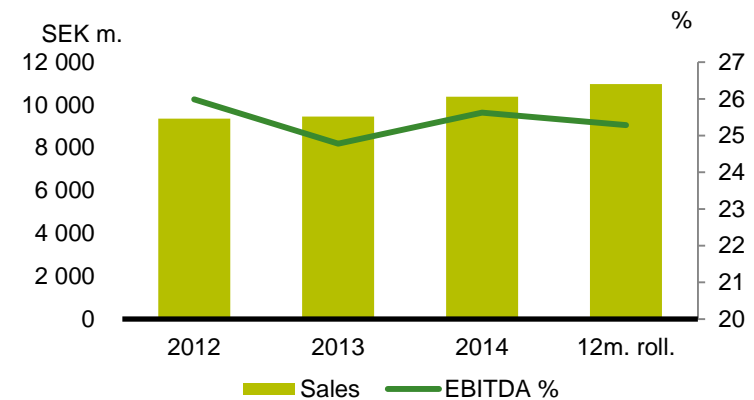




3 Scandinavia

Q2 2015

- > Service revenue grew 9% driven by subscriber base growth of 8%
- > Denmark returned to growth albeit with continued fierce competition and price pressure
- > Strong cash flow
- > SEK 700 m. distribution to owners, of which SEK 280 m. to Patricia Industries



Financial Investments

Q2 2015

- > Investments amounted to SEK 224 m., of which SEK 97 m. in former IGC investments and SEK 78 m. in the rights issue in Tobii, which was listed
- > Divestures amounted to SEK 662 m., of which SEK 442 m. from the sale of Aerocrine
- > The five largest investments represented 56% of NAV as of June 30, 2015

Company	Region	Reported value SEK m.
NS Focus	Asia	5 123
Lindorff	Europe	1 149
Madrague	Europe	740
Tobii	Europe	659
Mindjet	U.S.	609
Total		8 280



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
Interim Management Statement, January - September 2015	October 23, 2015
Year-end Report	January 28, 2016
Interim Management Statement, January – March 2016	April 21, 2016
Interim Report, January – June 2016	July 19, 2016

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