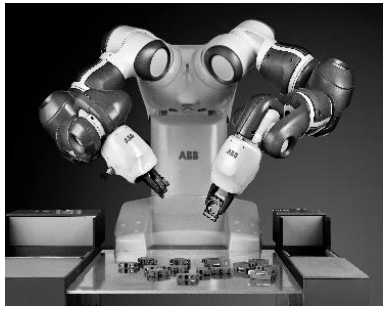








Annual General Meeting 2017













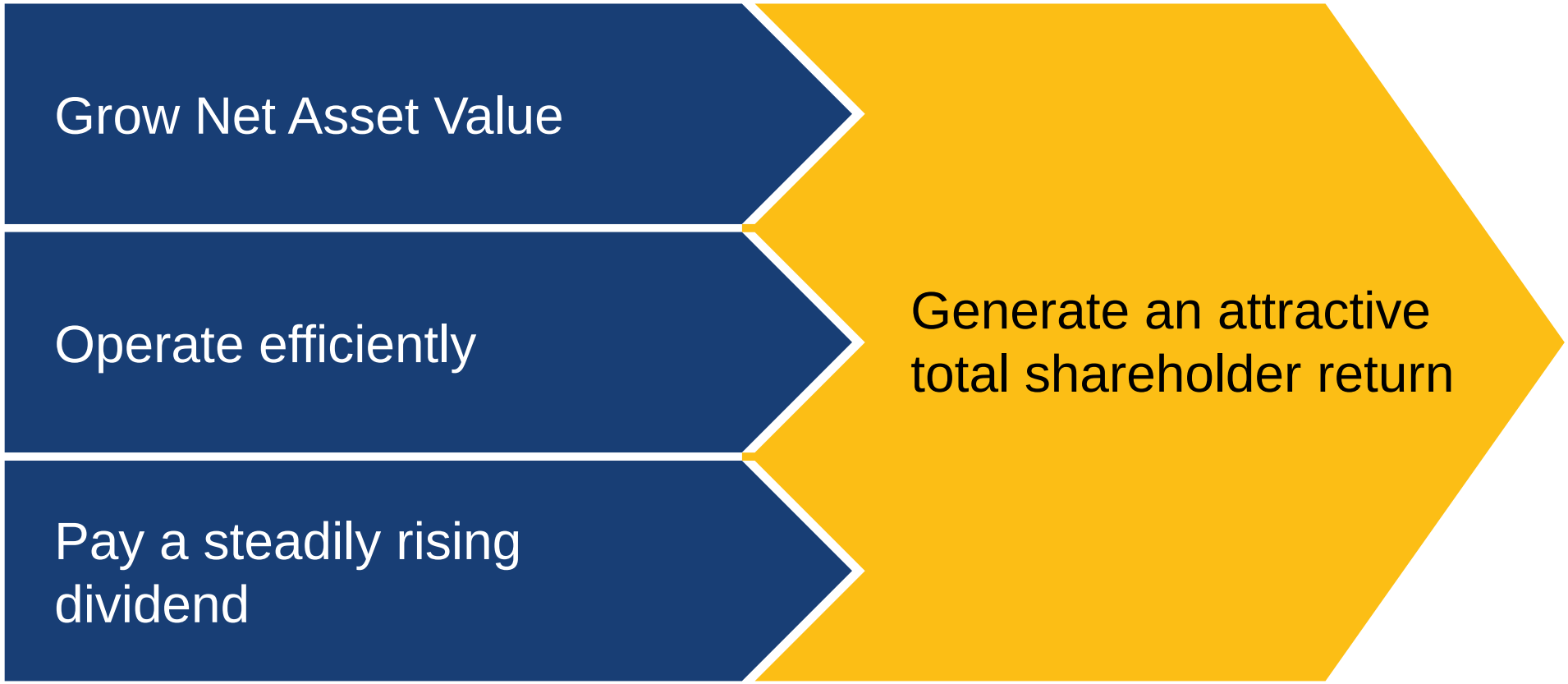








Clear strategy to build on going forward



Our model builds on clear roles of responsibility and great people



Be efficient, flexible and invest for the future

Efficiency

Cost efficiency

Flexibility



Long-term growth

Geographic expansion

Innovation

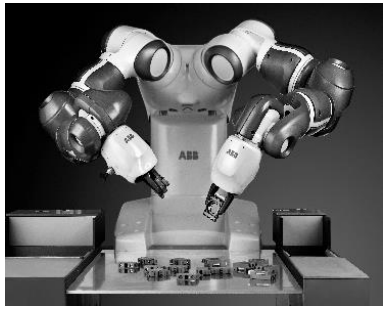
Service

Sustainability

Technology changes

Both are necessary to ensure long-term competitiveness

Listed Core Investments




























Sobi



- Successful launches of Elocta and Alprolix
- Group sales SEK 2.6 bn. 2014, SEK 5.8-6.0 bn. expected 2017

Husqvarna



- Major operational improvement, significant margin expansion
- Three business areas focusing on growth
- Consumer brands focusing on improving profitability

Ericsson



- Tough market environment
- New CEO in place
- Focused business strategy presented

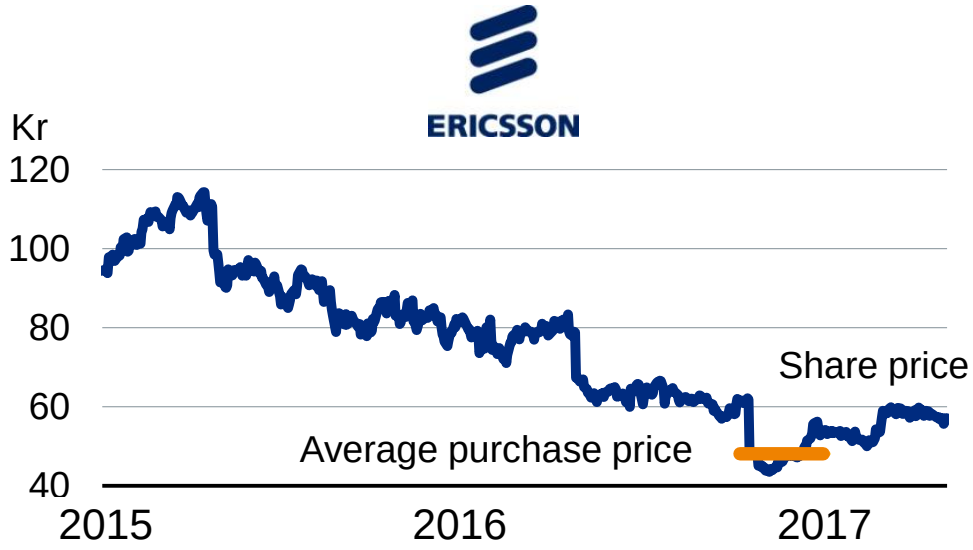
Atlas Copco

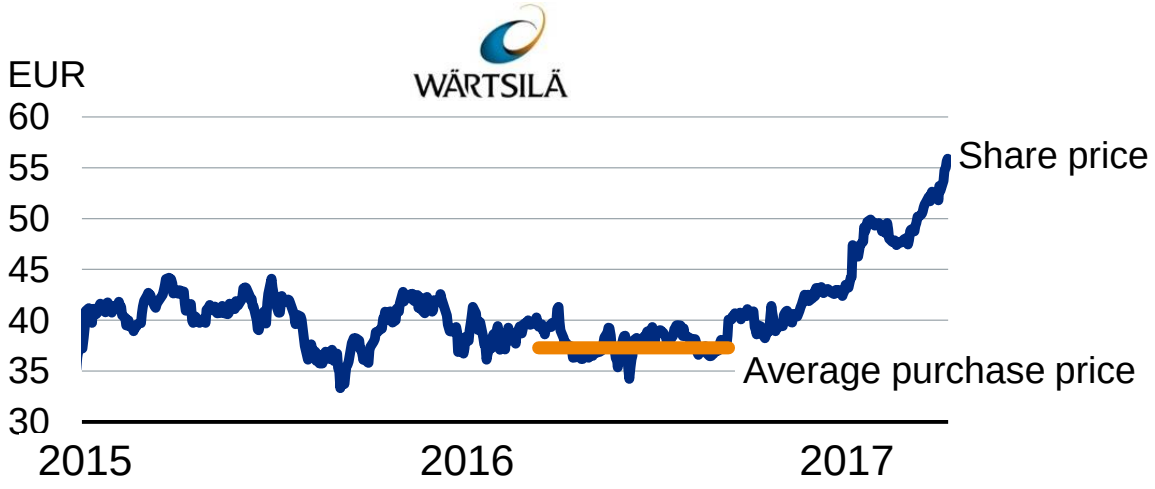


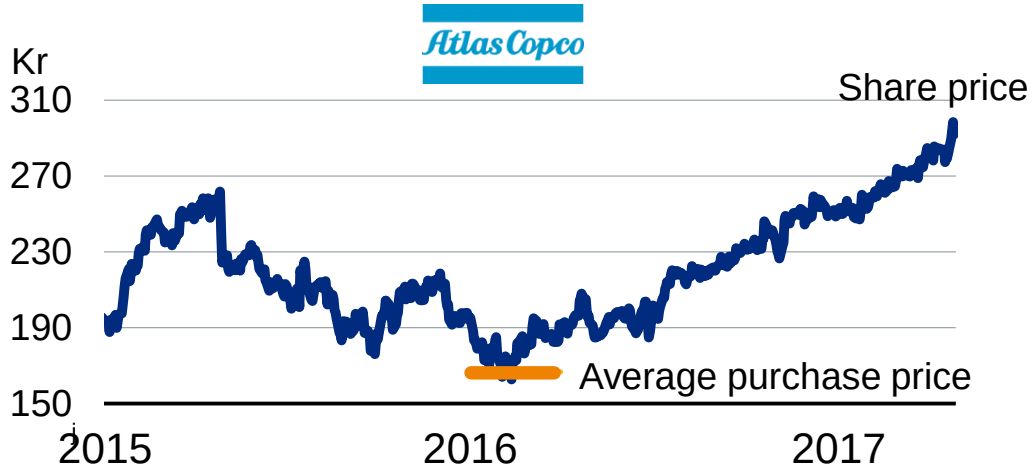
- Vacuum Solutions grows into new business area
- Proposal to split into two focused market leaders

Listed Core Investments

SEK **1,5** bn.
invested **2016**







Our subsidiaries within Patricia Industries

Mölnlycke®



Aleris



LABORIE



Vectura





BraunAbility



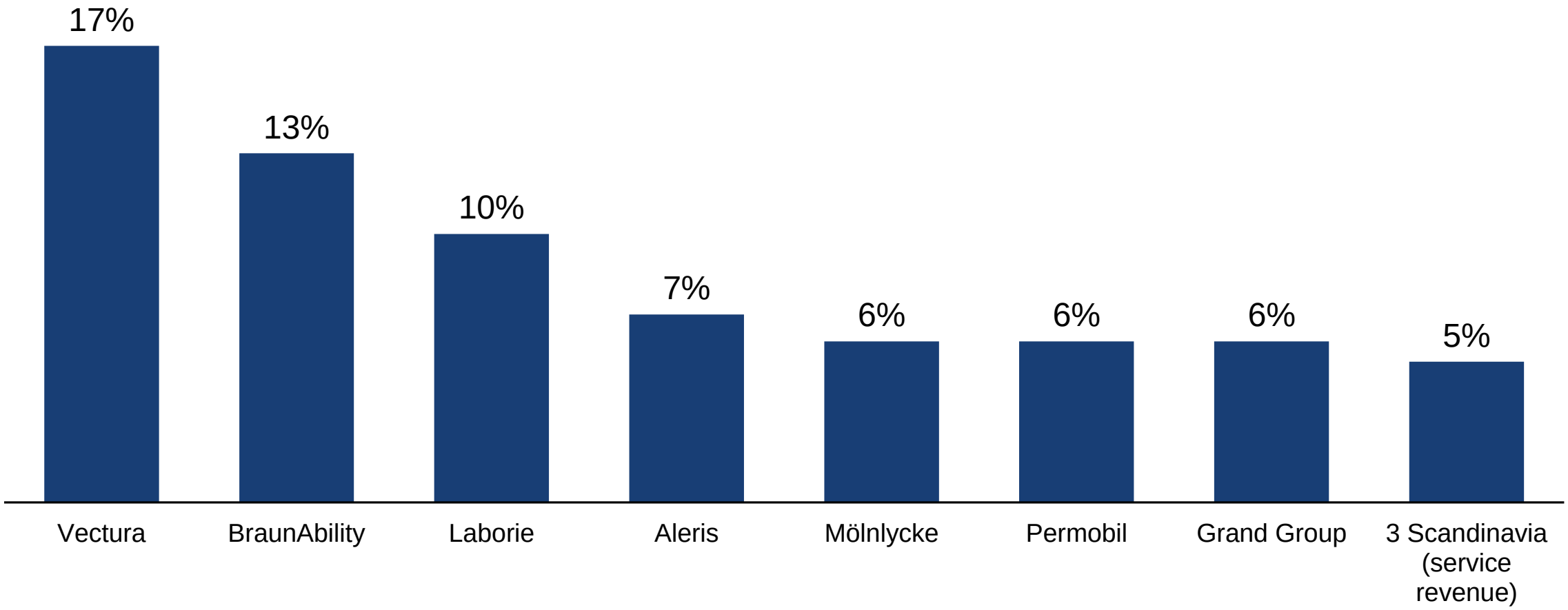
permobil

GRAND HÔTEL
STOCKHOLM – SWEDEN



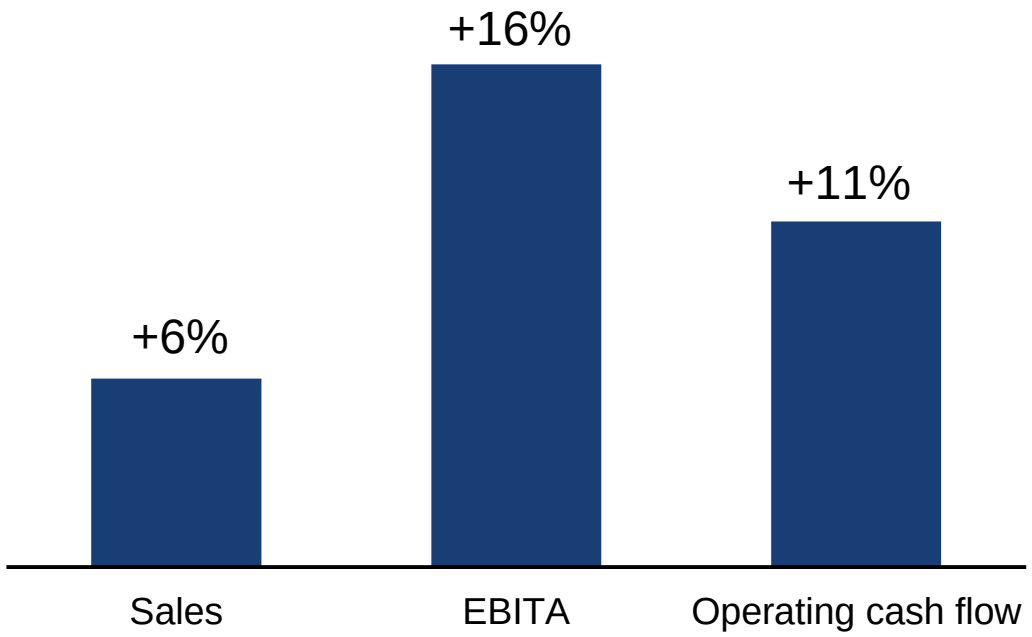
Patricia Industries

Organic sales growth, constant currency, 2016



Mölnlycke

Performance 2016



Priorities

- Invest in R&D, new products and complementary acquisitions
- Increase presence in growth markets
- Continued focus on operational excellence

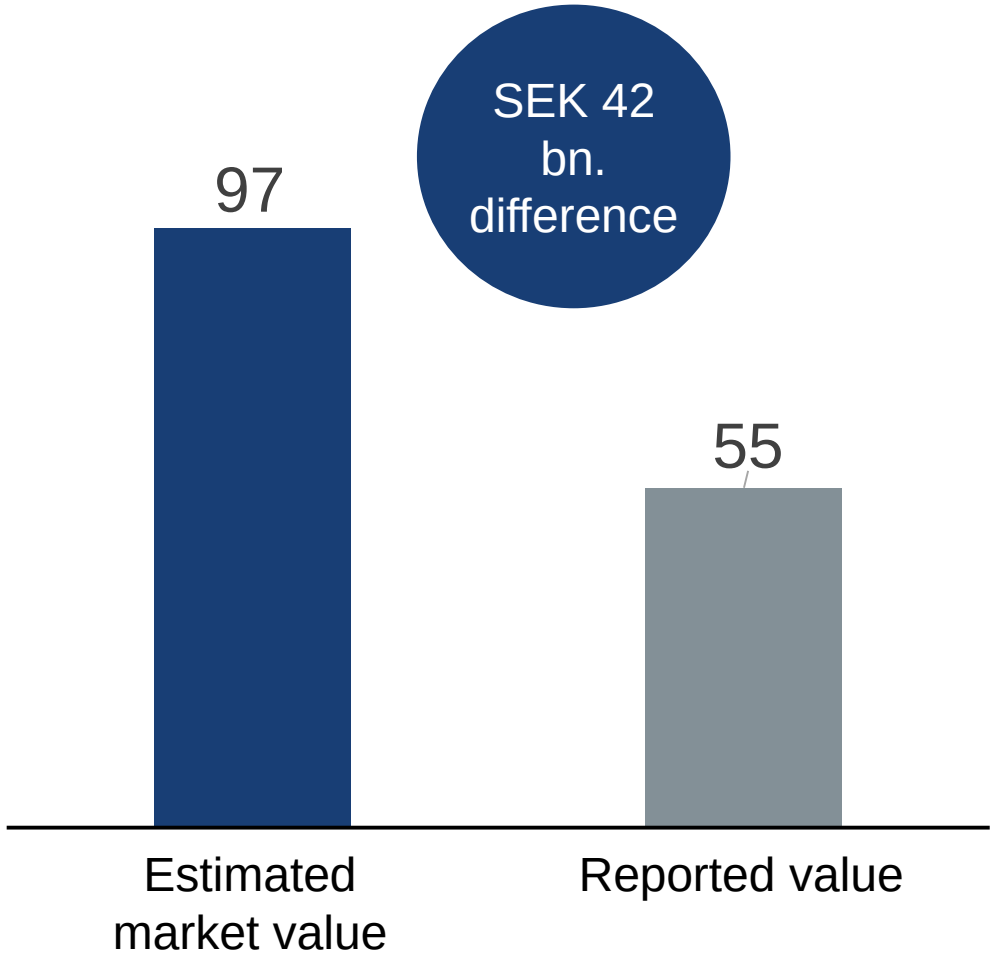


Laborie – a new subsidiary in North America



Patricia Industries

March 31, 2017



PATRICIA INDUSTRIES

a part of Investor AB

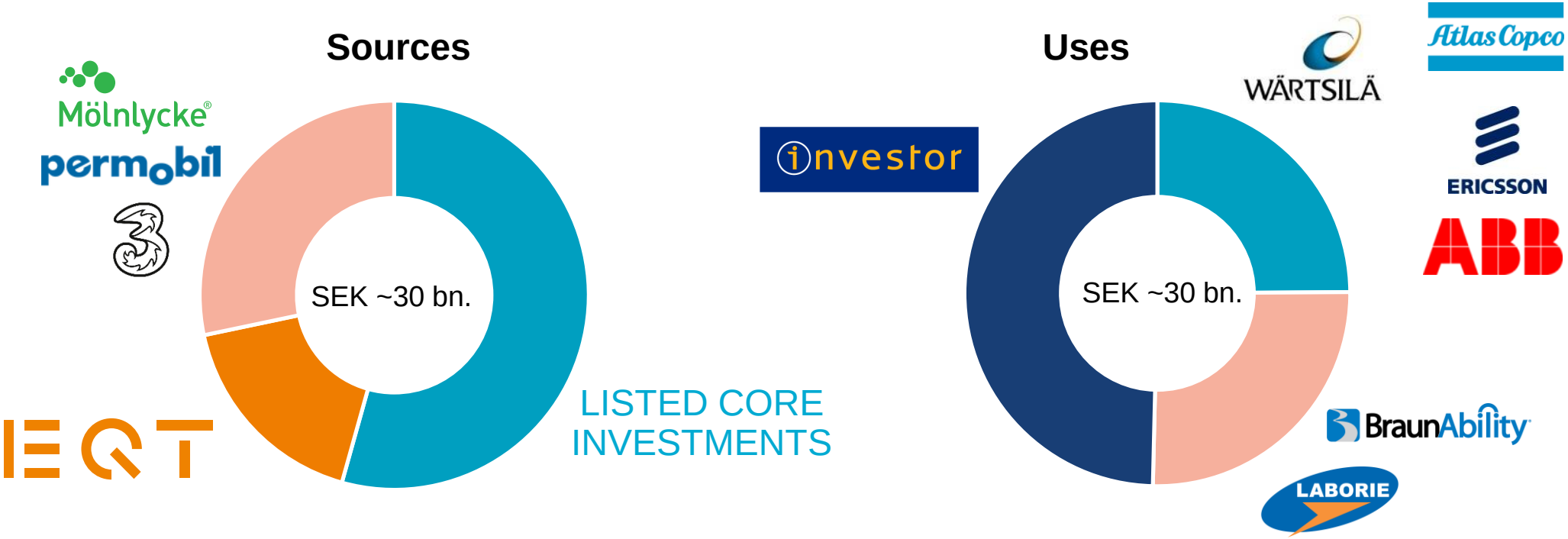
EQT

2016

- High activity during the year
- Value change +10 percent in constant currency
- SEK 1.0 bn. in net cash flow to Investor



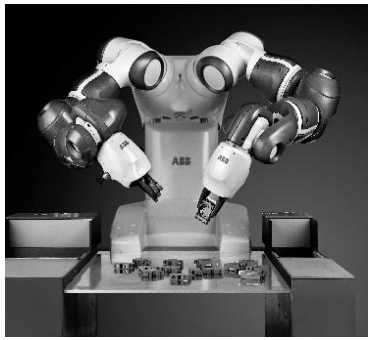
Significant investments in attractive assets 2015-2016



Strong financial flexibility for more investments

Listed Core Investments – investment priorities

- Continue to gradually increase our ownership in selected listed core investments
- Ready to support companies in rights issues
- New investments not ruled out should the right opportunities arise










NOTERADE KÄRN-INVESTERINGAR








Patricia Industries – investment priorities

Add-on investments in existing companies

New platforms in the Nordics and North America







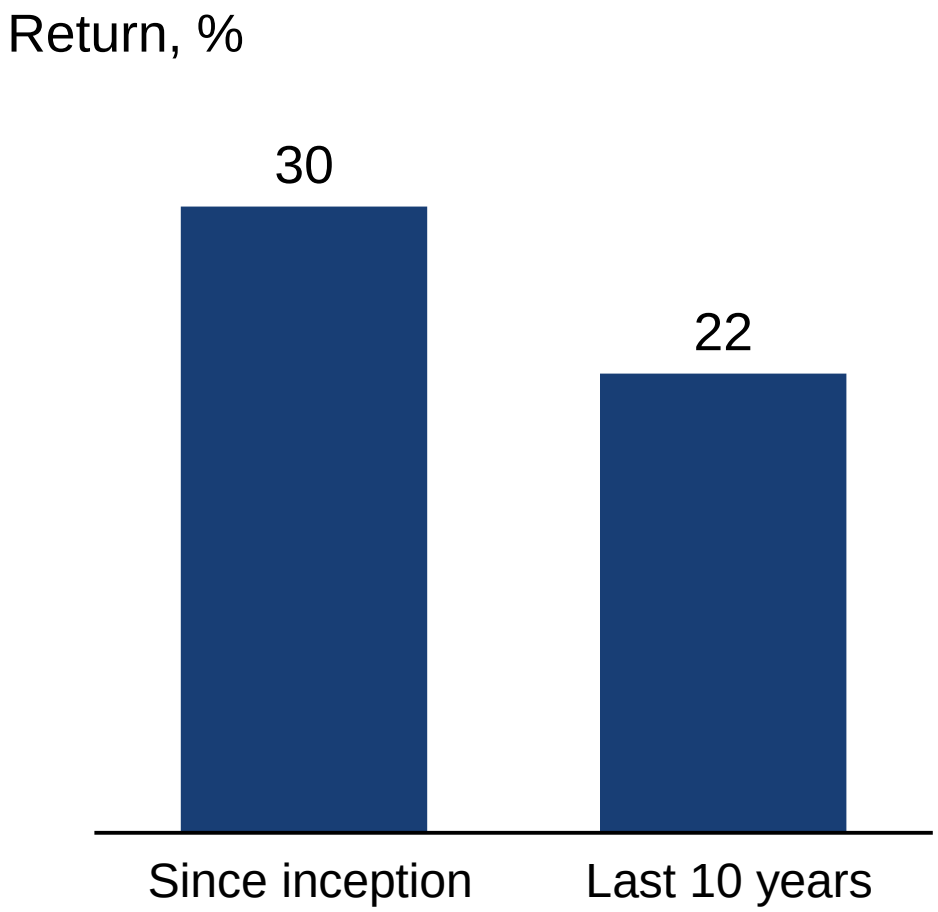




PATRICIA INDUSTRIES

a part of Investor AB

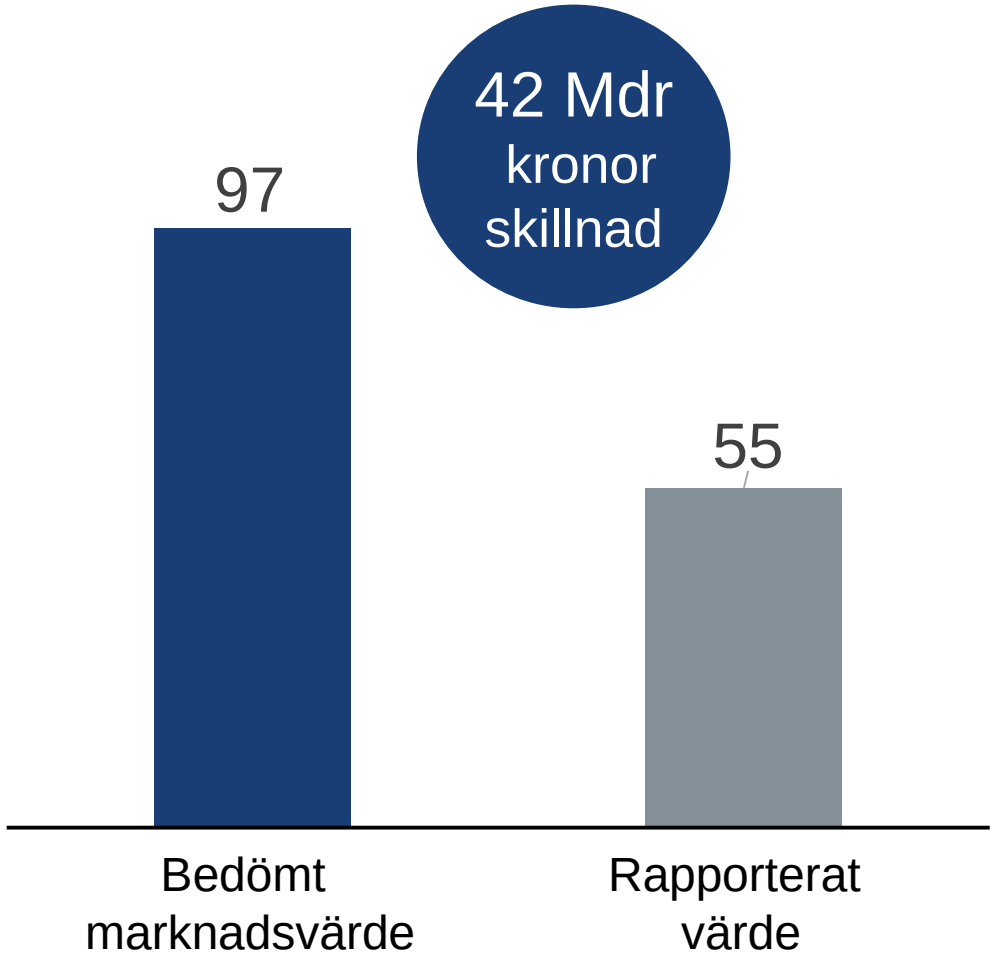
Attractive to invest in EQT funds



- Strong team and track record
- Today Investor owns 19 percent of EQT AB

Patricia Industries

31 mars 2017



PATRICIA INDUSTRIES

a part of Investor AB

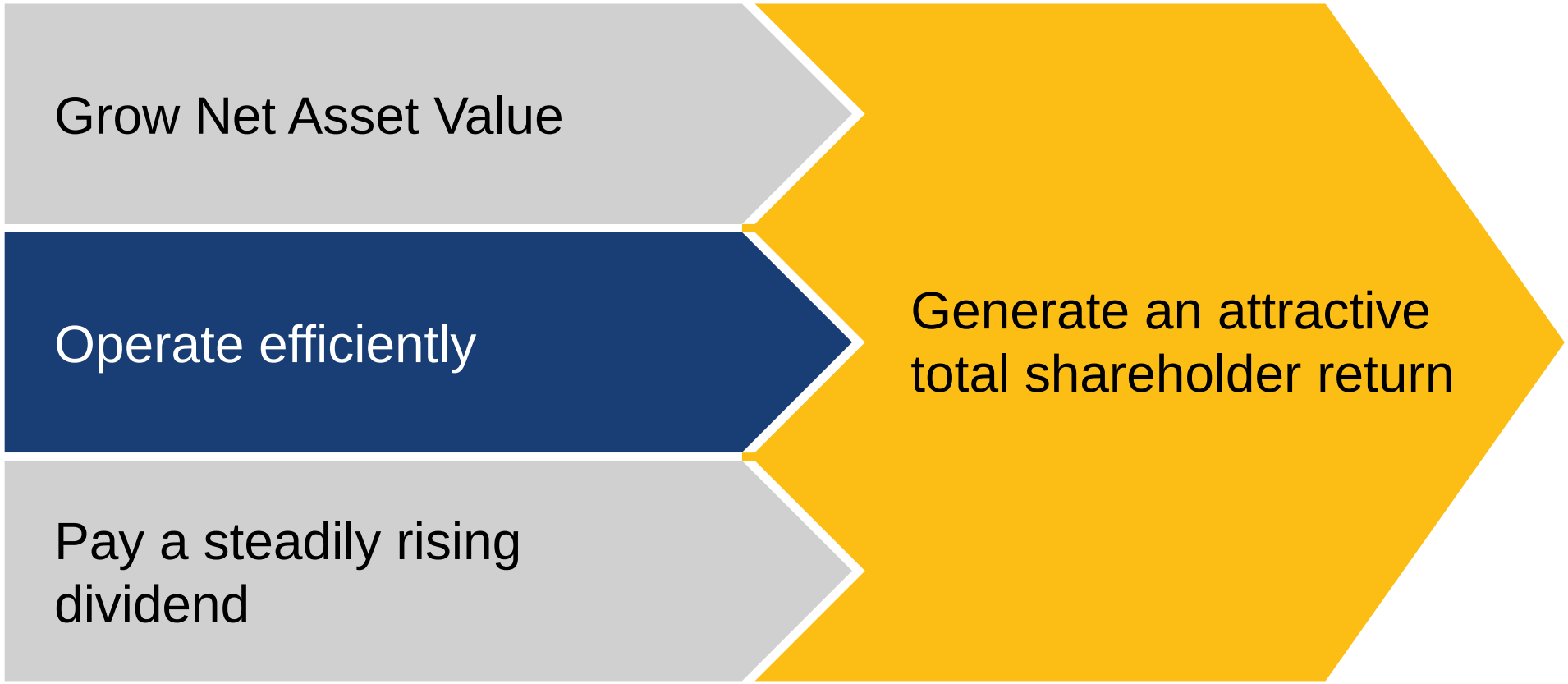


Tough competition for assets

“It’s far better to buy a wonderful company at a fair price than a fair company at a wonderful price.”

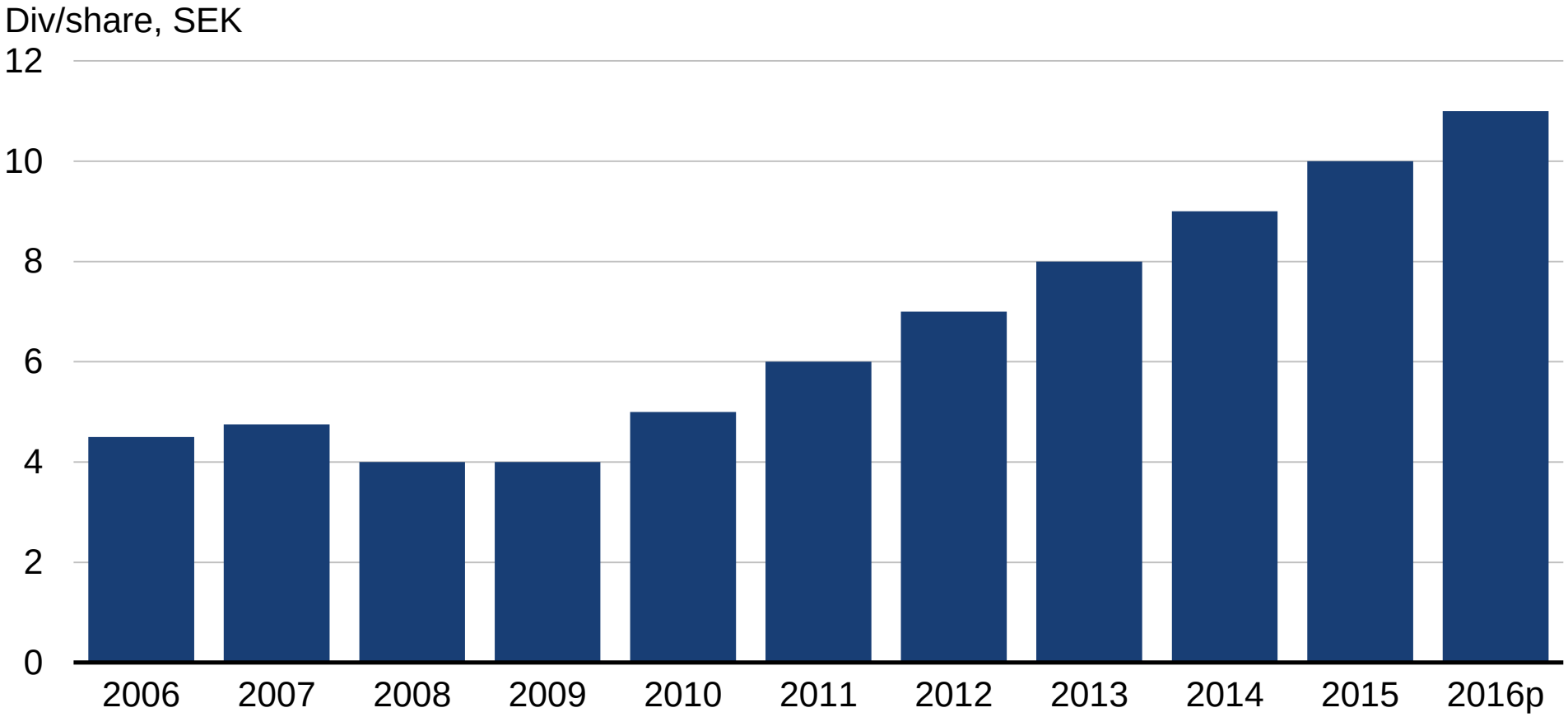
Warren Buffett

Clear strategy to build on going forward

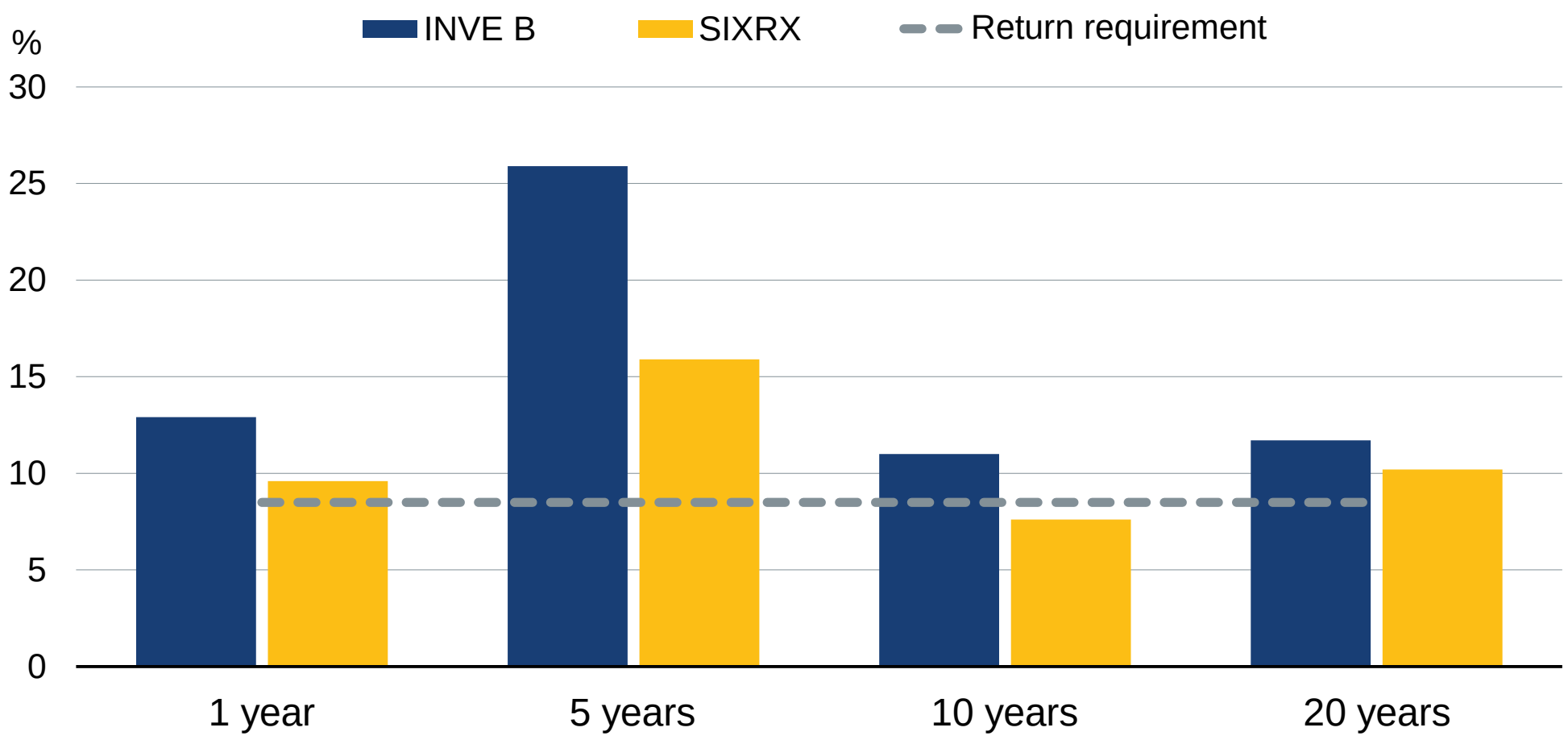



As always, getting the
balance right is important

Pay a steadily rising dividend



Performance



Strategic priorities going forward

LISTED CORE NVESTMENTS	> More companies to become best-in-class > Gradually strengthen ownership in selected holdings
PATRICIA INDUSTRIES a part of Investor AB	> Continued profitable growth in the existing companies > New platforms in the Nordics and North America
EQT	> Continue to invest in EQT funds
SUPPORT FUNCTIONS	> High quality > Cost efficiency

- Pay a steadily rising dividend
- Generate an attractive total shareholder return