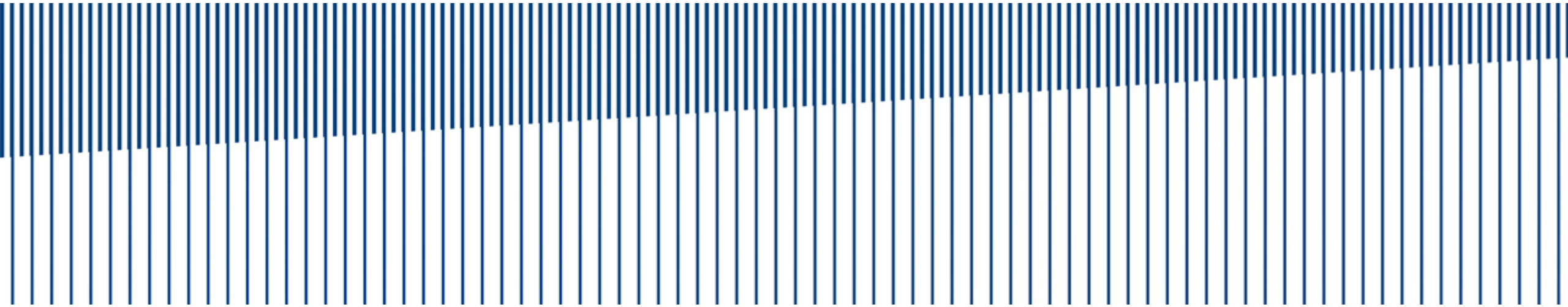
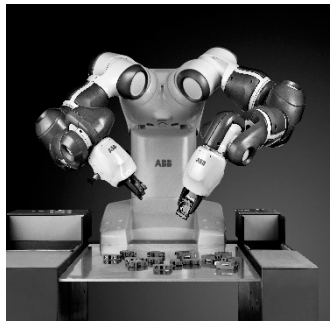
AGM 2016 – CEO speech







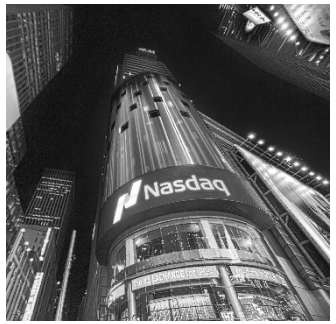



investor





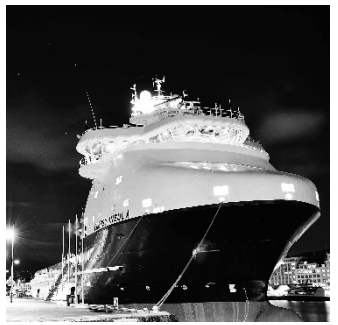








100 YEARS OF INVESTOR

The world around us

Strategy

Grow
Net Asset Value

Operate efficiently

Pay a steadily
rising dividend

Generate an attractive total shareholder return

Strategy

Grow
Net Asset Value

Operate
efficiently

Pay a steadily
rising dividend

Strong owner

Capital allocation

Generate an attractive total shareholder return

Strategy

Grow
Net Asset Value

Operate efficiently

Pay a steadily
rising dividend

Strong owner

Capital allocation

Generate an attractive total shareholder return

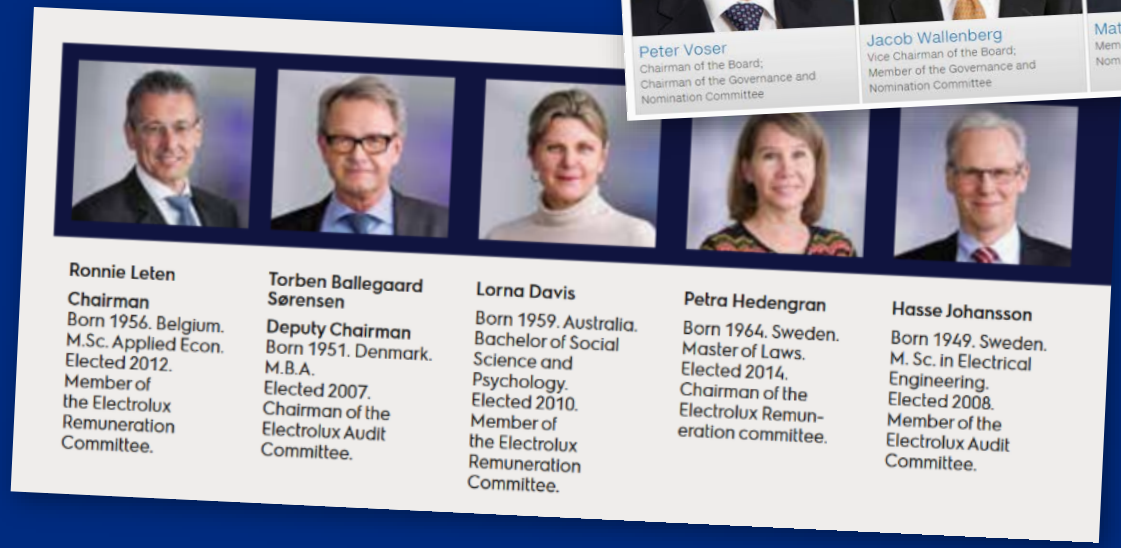
Sustainability

The internet of things

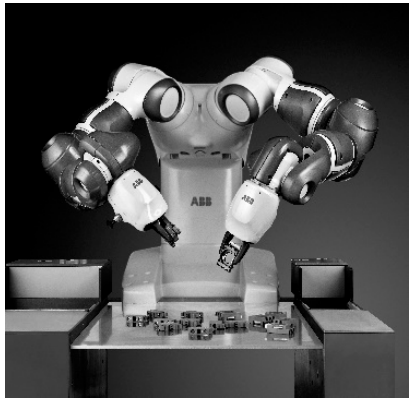
World-class boards of directors
















Listed Core Investments





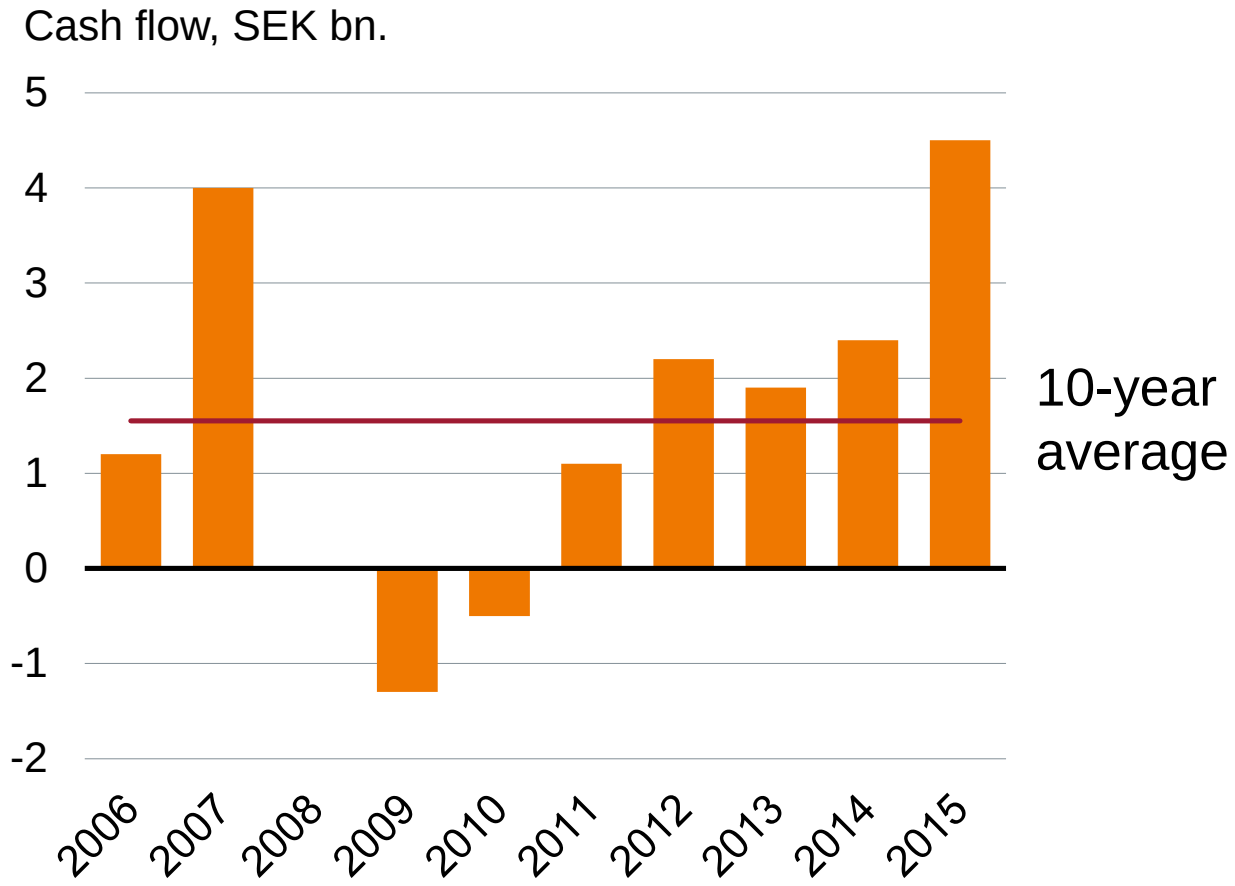





100
YEARS OF INVESTOR

EQT

- 32 percent value change in constant currency 2015
- SEK 4.5 bn. net cash flow to Investor
- We continue to invest in EQT

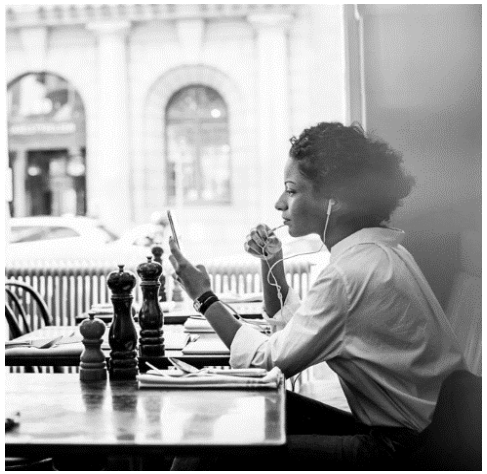






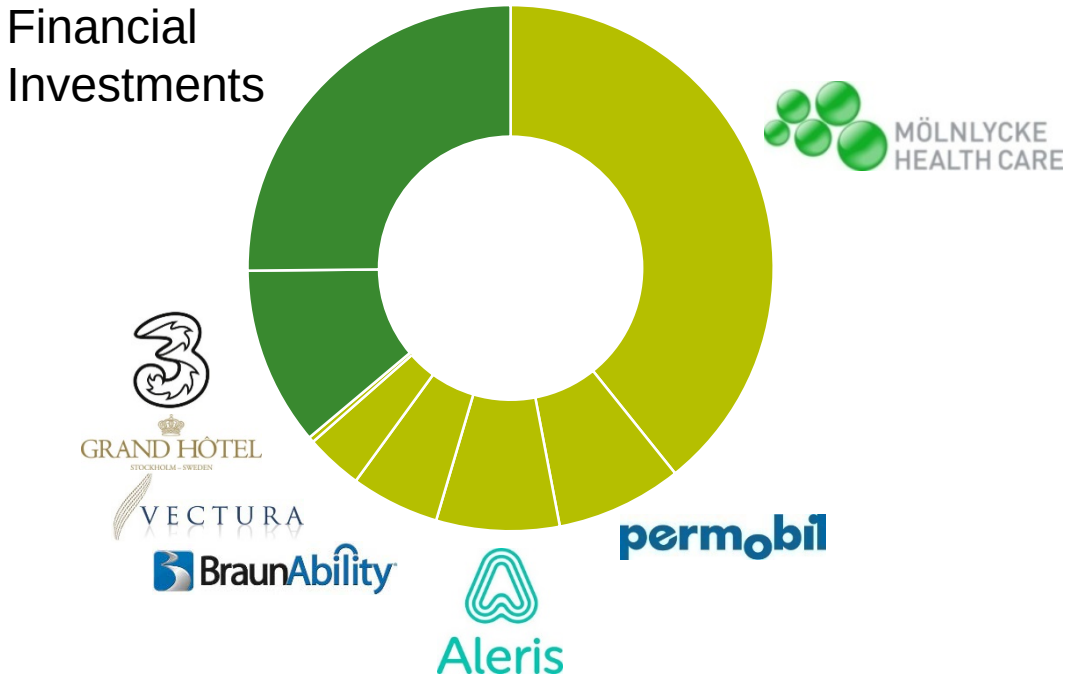

Patricia Industries





100
YEARS OF INVESTOR

Patricia Industries – strategy



- Grow existing wholly-owned companies
- Invest in new wholly-owned companies
- Strong financials to execute on strategy





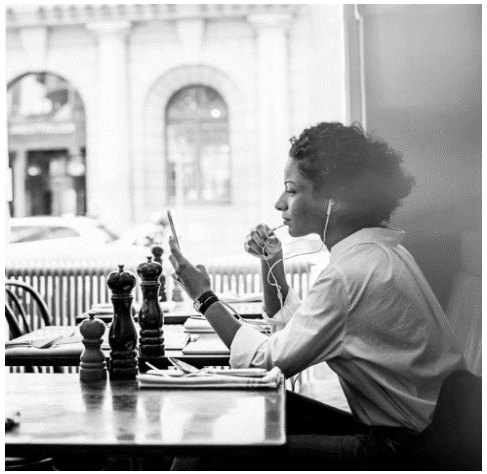




Patricia Industries







100
YEARS OF INVESTOR

BraunAbility

– the first U.S. wholly-owned subsidiary



Strategy

Grow
Net Asset Value

Operate efficiently

Pay a steadily
rising dividend

Strong owner

Capital allocation

Generate an attractive total shareholder return

Capital allocation

Listed Core Investments invested
SEK ~6 bn.





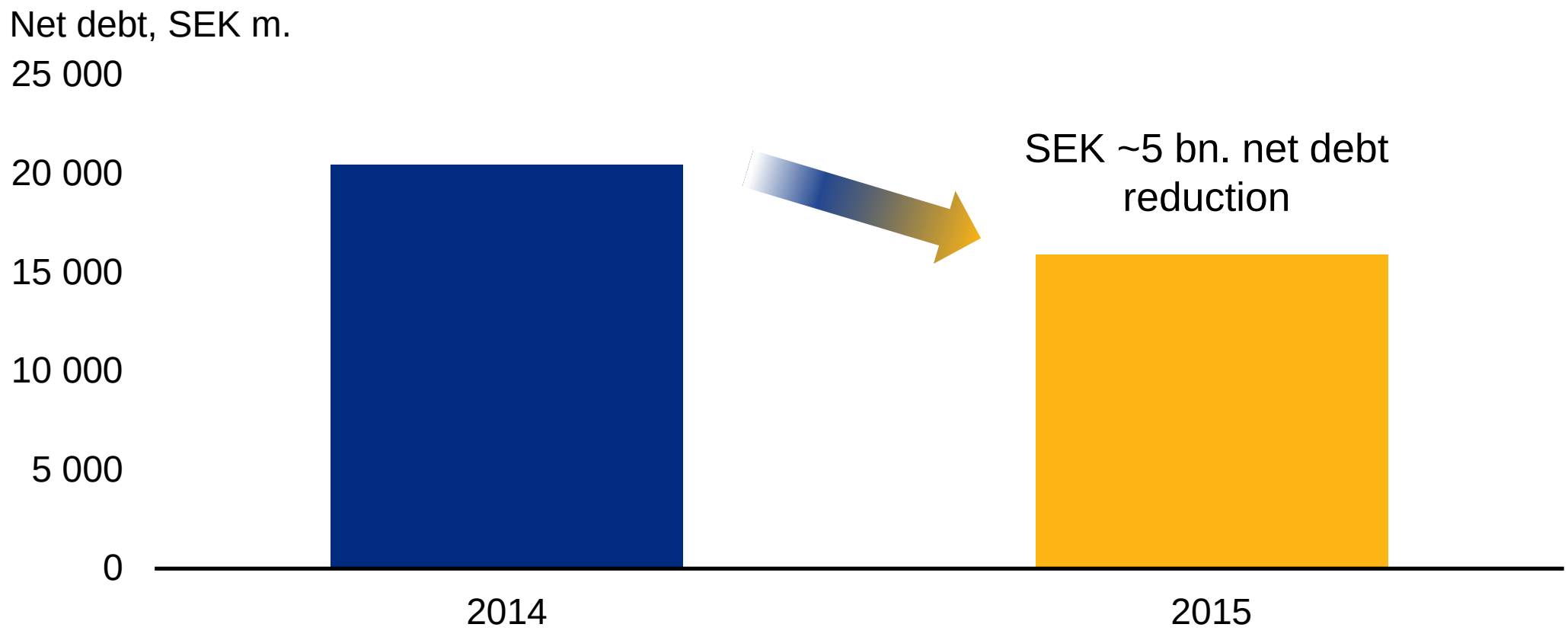
EQT
SEK ~3 bn.
Capital commitment

EQT VII

Patricia Industries invested
SEK ~4 bn.



Strong cash flow – reduced net debt



Strategy

Grow
Net Asset Value

Operate efficiently

Pay a steadily
rising dividend

Generate an attractive total shareholder return

Strategy

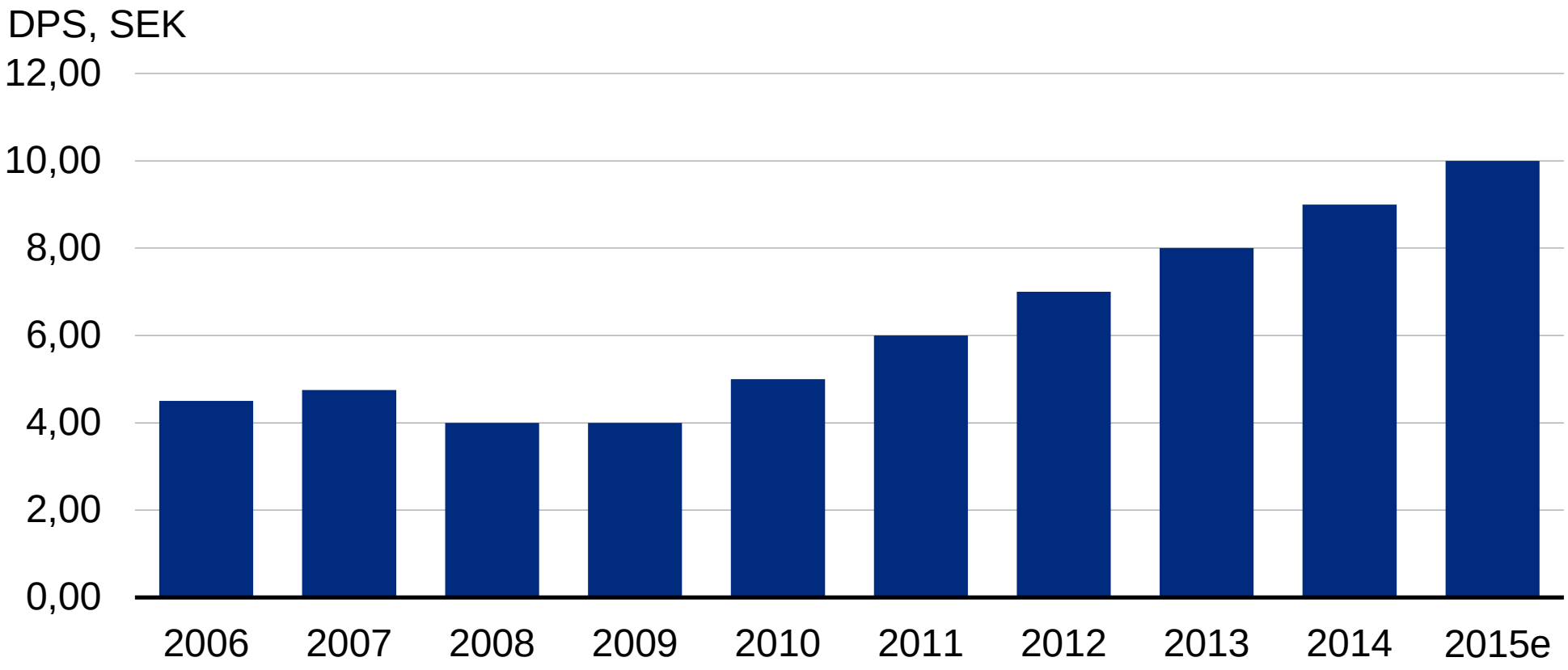
Grow
Net Asset Value

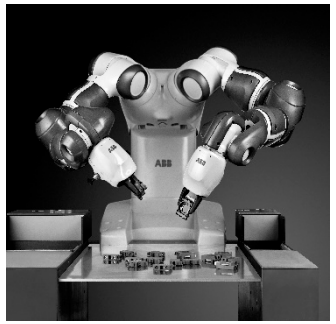
Operate efficiently

Pay a steadily
rising dividend

Generate an attractive total shareholder return

Pay a steadily rising dividend










investor





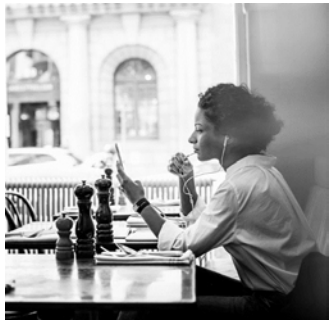


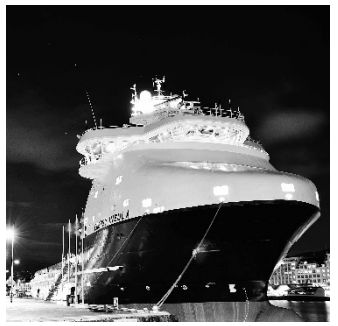












100 YEARS OF INVESTOR