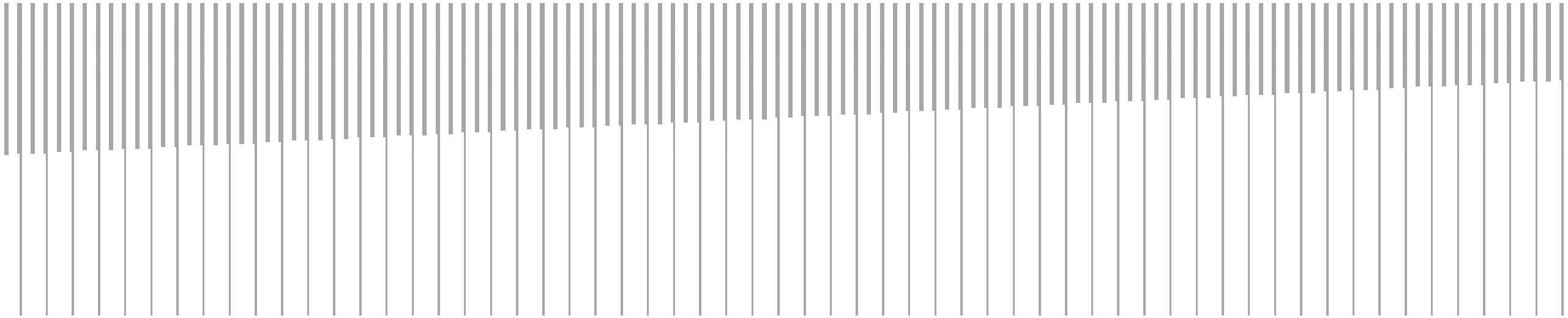
Börje Ekholm



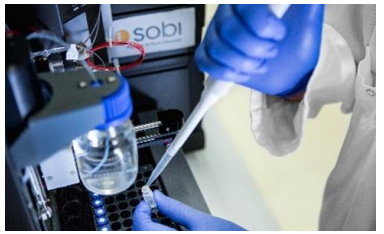
Our vision

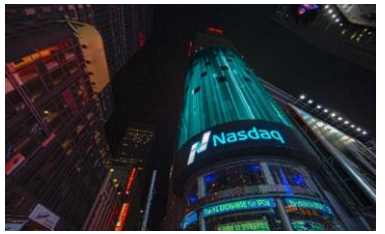
As a long-term owner, we actively support the building and development of best-in-class companies













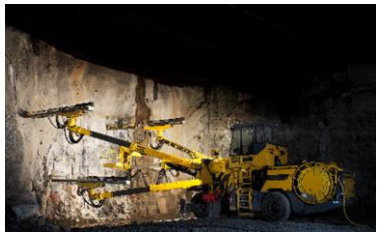















THE TI

Tuesday September 16 2008 timesonline.co.uk No 69430

Lehman collapse sends shockwave round world

hares and oil prices plunge, thousands lose jobs



300 miljarder borta

RAS. Sommarfriden förvandlades till börsslakt. Upp

tal aktier handlas på årslägsta.



Commission predicts only modest economic recovery

”Superkonjunktur över hela Europa”

Starkare ekonomisk återhämtning i USA

2009 will be hard, recovery in 2010

Major portfolio changes




















GRAND HÔTEL
STOCKHOLM – SWEDEN


ERICSSON


SAAB
TECHNOLOGIES
SAAB


SEB


Electrolux


AstraZeneca


Atlas Copco


MÖLNLYCKE
HEALTH CARE


sobi
Pioneer in Rare Diseases


Nasdaq


Husqvarna
Group


permobil


VECTURA


IGC
INVESTOR GROWTH CAPITAL


WÄRTSILÄ


Aleris

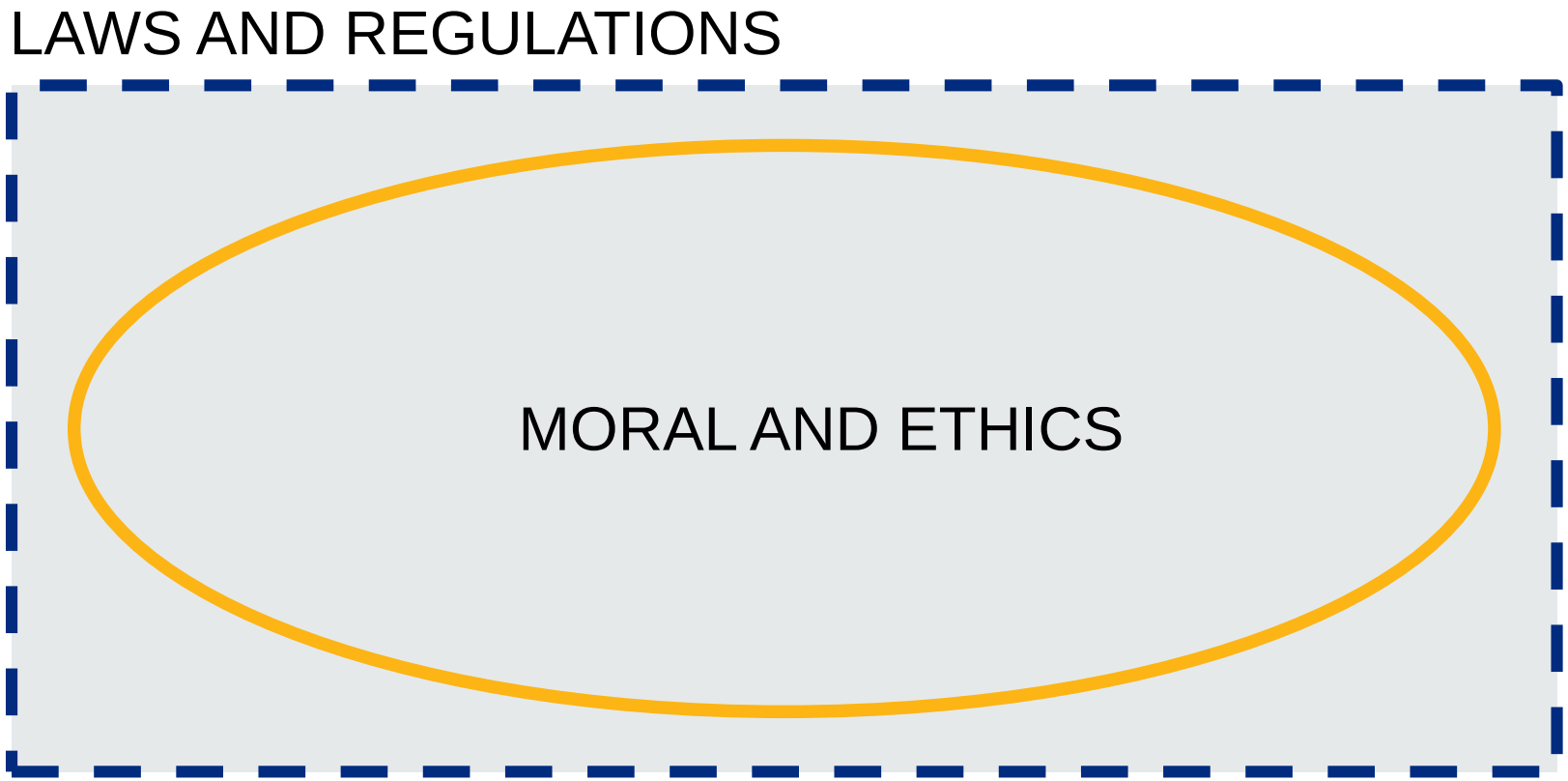

EQT




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LAWS AND REGULATIONS




LAWS AND REGULATIONS
MORAL AND ETHICS


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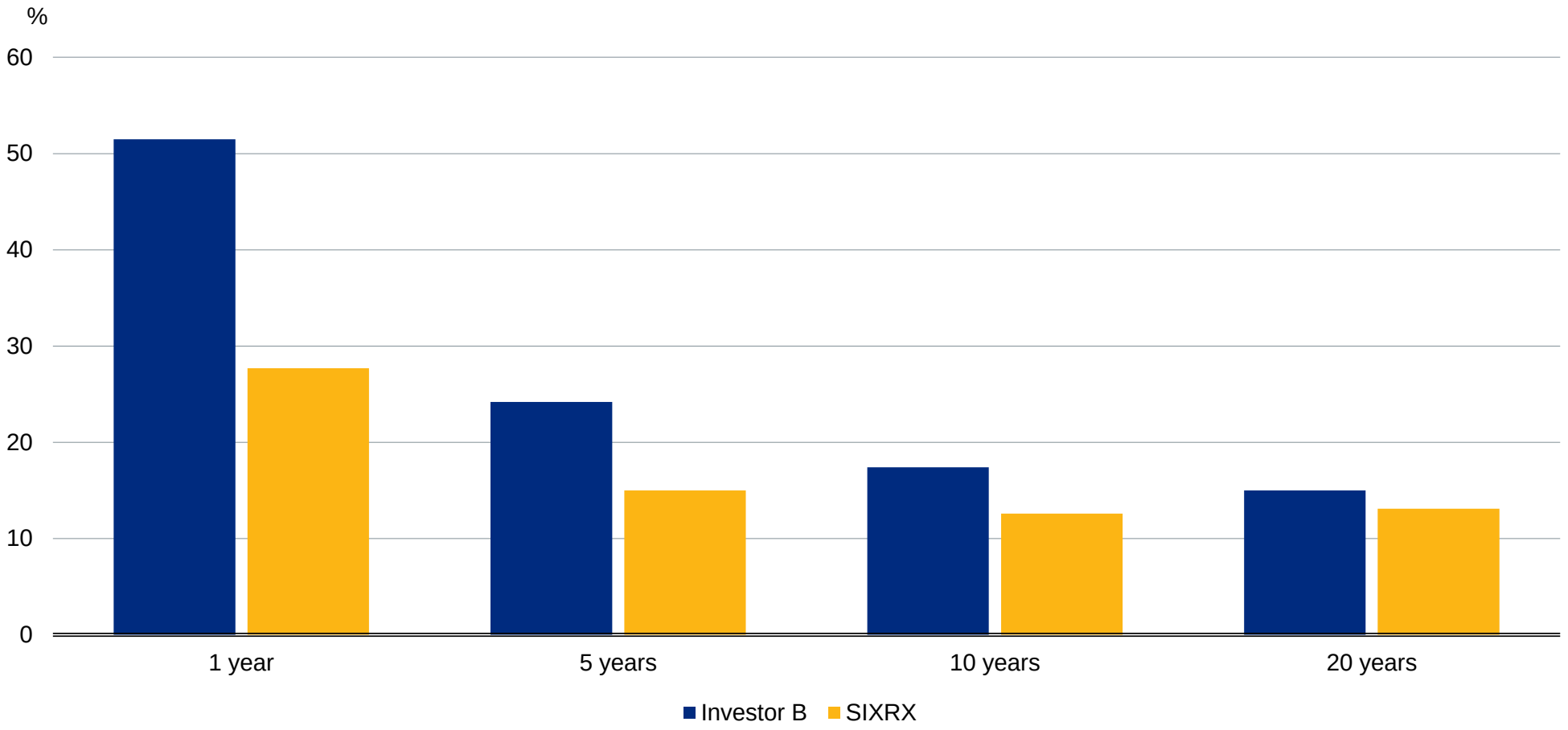

Aleris


EQT



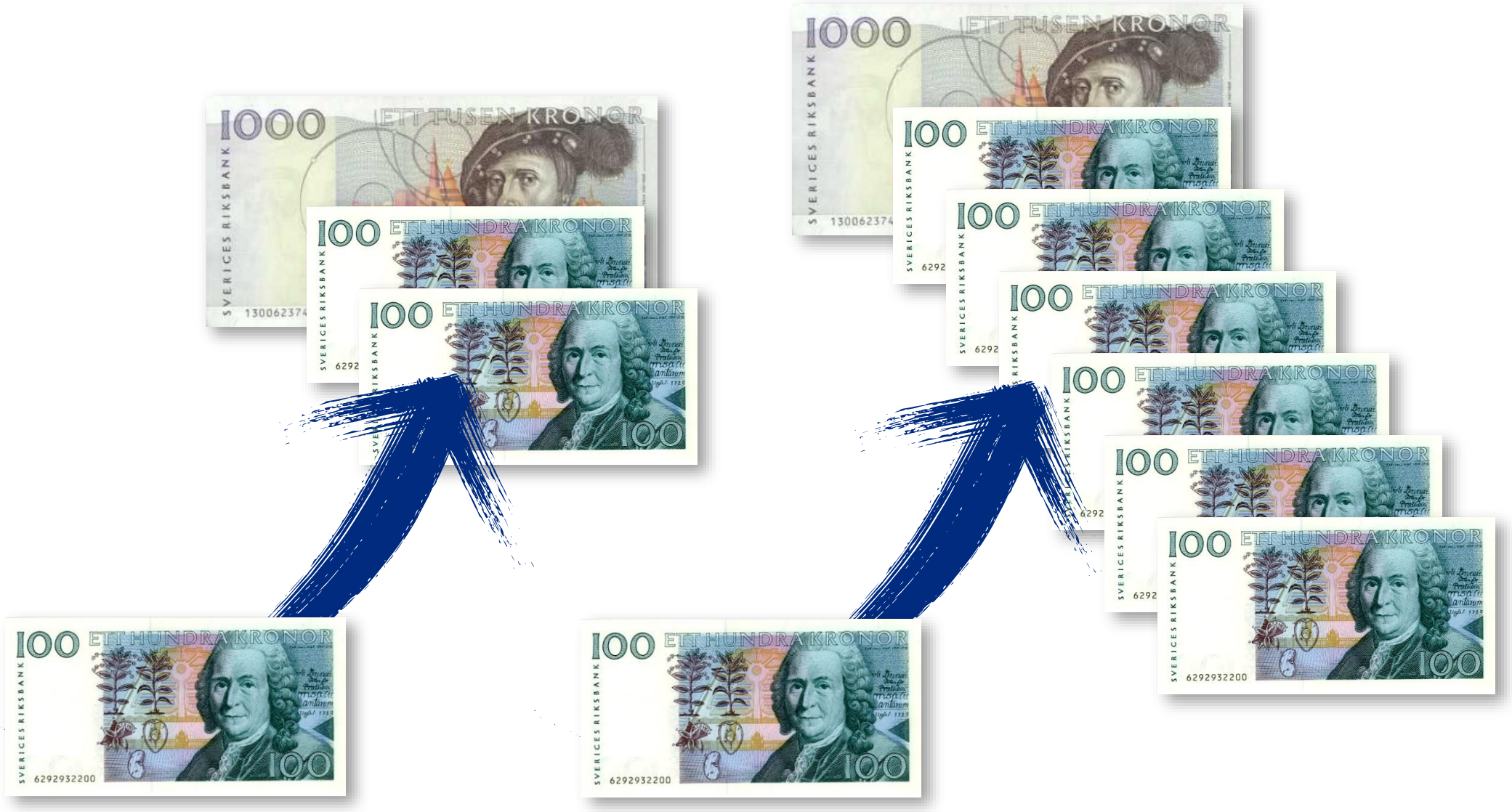

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Investor's total shareholder return
March 31, 2015



2015

1995

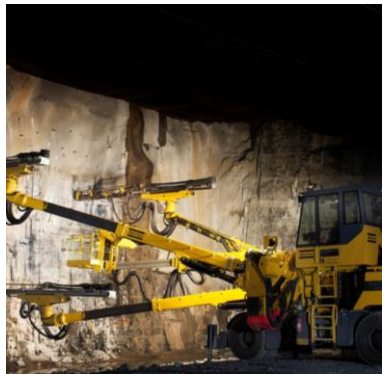


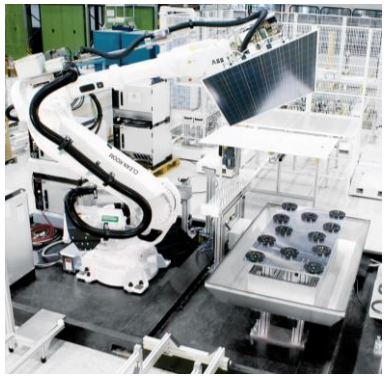
Stockholm Stock Exchange

Investor

Core Investments







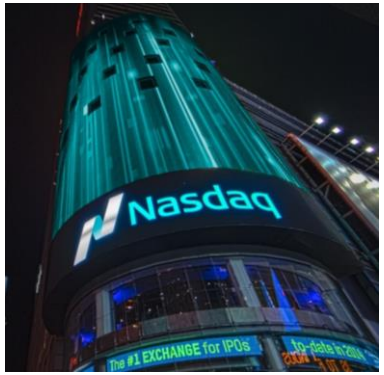
















Subsidiaries

MÖLNLYCKE HEALTH CARE



Aleris



permobil



GRAND HÔTEL
STOCKHOLM – SWEDEN



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Mölnlycke – cooperation with CVS in the U.S.



Subsidiaries

MÖLNLYCKE HEALTH CARE



Aleris



permobil



GRAND HÔTEL
STOCKHOLM – SWEDEN



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Financial Investments



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3

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ATLAS ANTIBODIES

Samsari
We make strategy happen.

ALLIGATOR bioscience

Active Biotech

Kunskapsskolan

tobii

Newron


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Trends affecting our ownership model

Institutionalization

Increased competition form corporate control

Consolidation of industries

Our perspective

Need to own more in each holding

Need for proprietary cash flow

Concentration of the portfolio

Divestitures of holdings in which we do not see ourselves as the best long-term owner





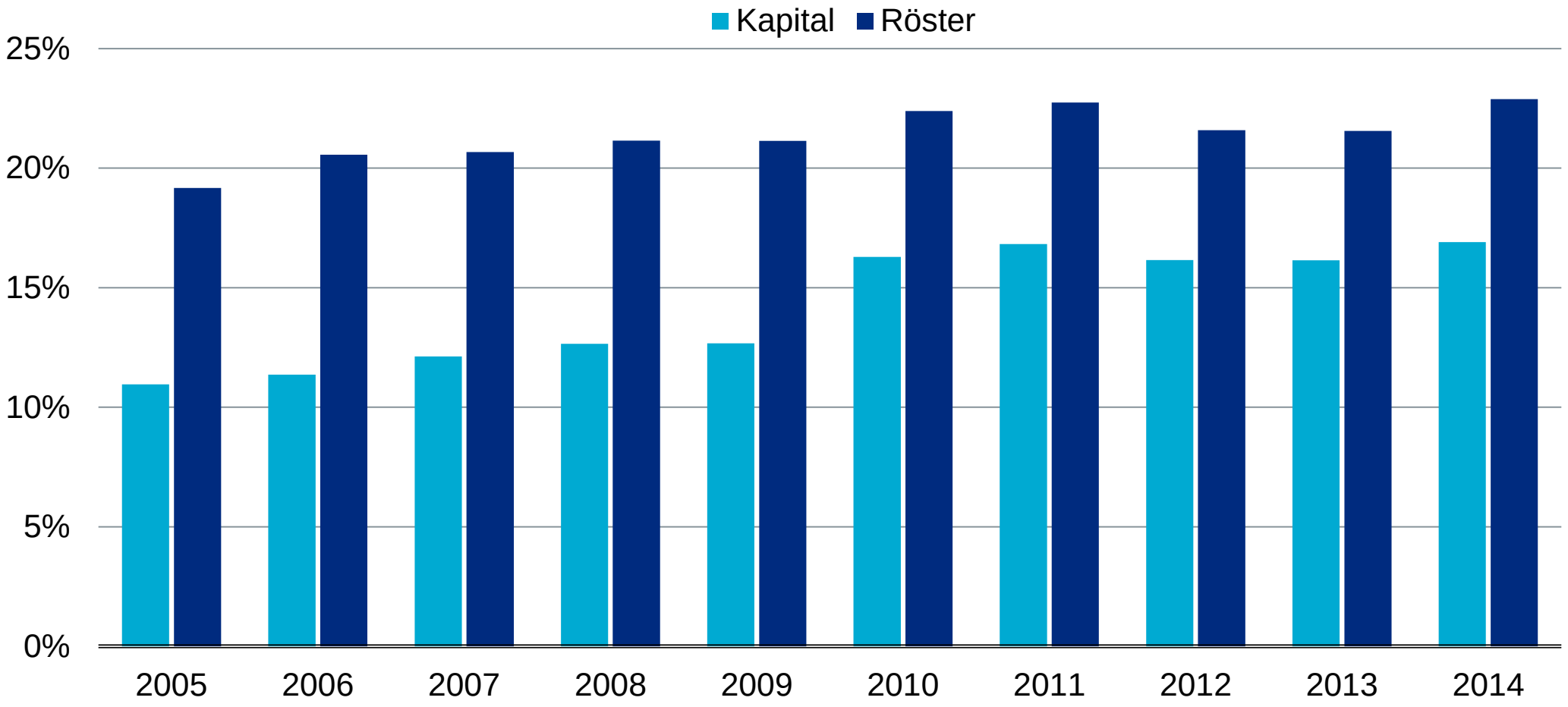






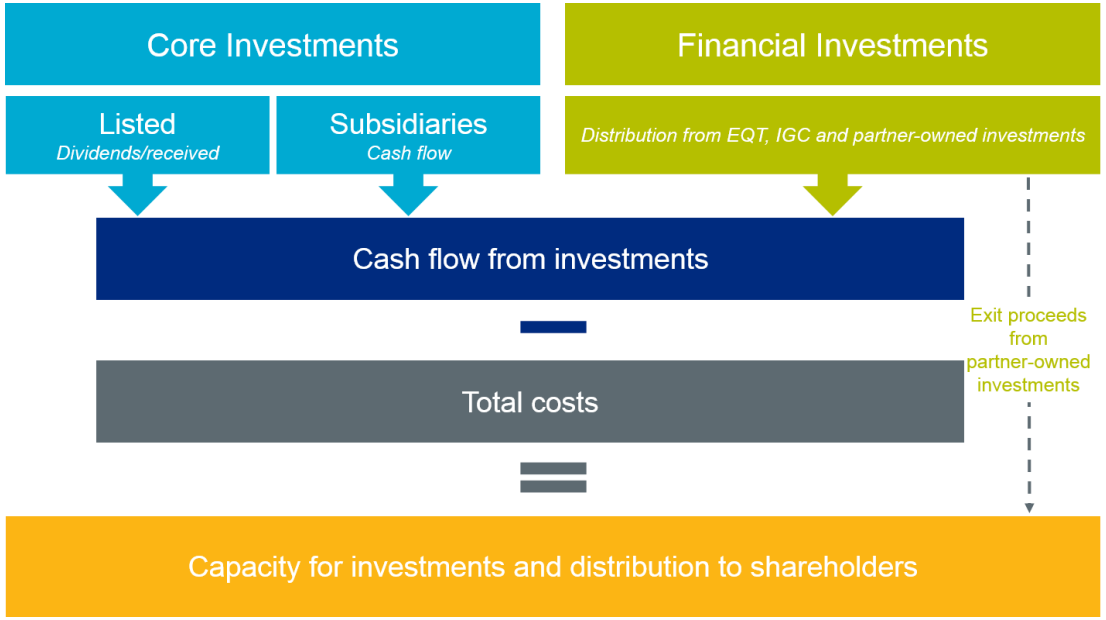


Increased ownership in listed Core Investments



Platform for cash flow

- Strong cash flow
- Increases our financial flexibility
- Allows investments and a steadily rising dividend



A portfolio of wholly-owned companies

- We control the cash flow
- Strengthens our financial flexibility
- Wholly-owned companies make our portfolio more unique

MÖLNLYCKE HEALTH CARE

GRAND HÔTEL
STOCKHOLM – SWEDEN

Aleris

VECTURA

permobil

New structure

Increased focus on both listed and wholly-owned companies

investor

Listed Core Investments
77 % of total assets



4 % of total assets



Patricia Industries
18 % of total assets




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