Year-End Report 2015

Highlights during the fourth quarter

- Net asset value amounted to SEK 271,801 m. (SEK 357 per share) on December 31, 2015, an increase of SEK 14,281 m. (SEK 19 per share) during the quarter, corresponding to a change of 6 percent. Over the past 20 years, annual average net asset value growth, with dividend added back, has been 13 percent.
- Additional shares were acquired in ABB for a total SEK 2.1 bn. Investor's ownership reached 10.0 percent of the capital and votes.
- Net cash flow from EQT amounted to SEK 0.8 bn. The value of Investor's EQT investments increased by 12 percent in constant currency.
- Mölnlycke Health Care made a EUR 425 m. capital distribution to Patricia Industries.
- Patricia Industries' acquisition of BraunAbility was completed on October 30, 2015.
- The Board of Directors proposes a dividend per share of SEK 10.00 (9.00).

Financial information 2015

- Consolidated net profit for the year, which includes unrealized change in value, was SEK 17,434 m. (SEK 22.89 basic earnings per share), compared to SEK 50,688 m. (SEK 66.55 basic earnings per share) for 2014.
- Listed Core Investments contributed SEK 8,804 m. to net asset value (41,209).
- EQT contributed SEK 3,995 m. to net asset value (4,364).
- Patricia Industries contributed SEK 4,855 m. to net asset value (6,214).
- Leverage (net debt/total assets) was 5.5 percent as of December 31, 2015 (7.3).
- Consolidated net sales for the year was SEK 25,365 m. (21,200).

Overview annual average performance

		Total return	
	NAV (%)*	Investor B (%)	SIXRX (%)
Q4 2015	5.5	8.9	6.3
1 year	6.9	12.9	10.4
5 years	12.6	20.9	10.5
10 years	9.7	12.0	9.2
20 years	12.9	13.6	11.7

**Incl. dividend added back*

	12/31 2015
NAV, SEK per share	357
Share price (B-share), SEK	312.60

CEO statement

Dear fellow shareholder,

During 2015, our net asset value, with the dividend added back, grew 7 percent. The total shareholder return was 13 percent, while the SIXRX return index gained 10 percent.

The macroeconomic and geopolitical outlook did not improve towards the end of the year. China continues to face a number of challenges, the oil price has collapsed and so have many other raw materials prices. These factors have a significant effect on many companies and industries. In addition, we have the political uncertainties, geopolitical tensions and the threat from terrorism to deal with as well.

It is easy to paint a bleak picture for 2016. However, being an optimist at heart, I take comfort in the knowledge that volatile markets and challenging times often offer attractive long-term investment opportunities, for Investor as well as our companies.

For Investor, 2015 was an active year. We established a new structure, with Listed Core Investments, EQT and Patricia Industries. These are now up and running and allow us to work in a more focused way with our portfolio companies, listed as well as unlisted. In line with our strategy, we invested SEK 5.8 bn. in Listed Core Investments, committed SEK 3.2 bn. to the new EQT VII fund and Patricia Industries acquired BraunAbility for approximately SEK 2.8 bn. We also generated strong cash flow through dividends received from Listed Core Investments, strong net cash flow from EQT and distributions from Mölnlycke Health Care and 3 Scandinavia.

Listed Core Investments
During 2015, we strengthened our ownership in ABB to 10 percent by investing SEK 5.6 bn. We find ABB an attractive long-term investment given its strong market positions and the potential for further improvements. We also invested SEK 0.2 bn. in Wärtsilä.

Our companies made significant progress, both operationally and strategically. Saab built a strong order book driven by the combat aircraft system Gripen, the submarine system A26 and important radar systems. Sobi has recently launched Elocta, for the treatment of hemophilia A, and AstraZeneca strengthened its pipeline, both organically and through acquisitions. Atlas Copco continued to invest in the attractive vacuum area while Ericsson entered a strategic partnership with Cisco. These are all examples of initiatives to build strong platforms for the future. At the same time, many of our companies worked hard on efficiency improvements, in some cases driven by deteriorating market conditions. A few examples are Wärtsilä's cost savings in its marine business, Atlas Copco's adjustments in the mining business and ABB's major cost savings program. Investing to capture growth opportunities while remaining cost efficient is critical in all companies to sustain and improve the long-term competitiveness. Being an active owner, we will continue to support our companies in such initiatives.

We fully supported Electrolux' intention to acquire GE Appliances and are just as disappointed as Electrolux that it did not materialize. However, companies need to take calculated risks to create long-term value. If an investment does not turn out as expected, it is important to quickly adjust and move forward. We remain confident in Electrolux's future prospects.

EQT
EQT contributed strongly to Investor during 2015. The net cash flow to Investor amounted to SEK 4.5 bn., and the value change on our investments was 32 percent in constant currency. Several new funds, including EQT VII, the largest one to date, were successfully raised, and the investment activity in EQT remained high.

Patricia Industries
In 2015, Mölnlycke Health Care reported organic growth of 5 percent and stable profitability. However, during the fourth quarter, investments in sales force expansion and product innovation weighed on profitability. While affecting margins near term, these investments are important to achieve continued profitable growth in the years ahead. During the fourth quarter, Mölnlycke made a EUR 425 m. capital distribution to Patricia Industries. After the distribution, Mölnlycke's balance sheet remains strong, with a net debt to EBITDA of 2.3x, allowing for continued focus on growth.

Aleris reported good growth in 2015 and an EBITDA margin of 6 percent. During the fourth quarter, the acquisition of Teres was completed, strengthening Aleris' service offering. We continue to build Aleris into a high-quality private provider of healthcare and care services.

Permobil continued to progress well. Sales growth was good, particularly towards the second half of the year, driven by strong demand for the newly launched F-Series wheelchairs, both in the U.S. and in Europe.

In October, the acquisition of BraunAbility, Patricia Industries' first U.S. subsidiary, was completed. BraunAbility has strong market positions in its core markets, wheelchair accessible vehicles and wheelchair lifts, and significant growth potential driven by demographics, broadening of the product portfolio and international expansion. Near-term, investments in R&D and production will be made to strengthen the platform for future value creation.

Dividend
Our dividend policy of distributing a large portion of the dividends received from our Listed Core Investments and to make a distribution from other net assets corresponding to a yield in line with the equity market, stands firm. For 2015, our Board of Directors proposes a dividend of SEK 10.00 per share, an increase of 11 percent from last year.

Clear strategic direction and financial strength
Our leverage was 5.5 percent at year-end, at the lower end of our 5-10 percent target range, giving us substantial investment flexibility, should attractive opportunities arise. During 2015, we executed on our strategy to step up our efforts as an active owner, strengthen our ownership in selected listed core investments, invest in EQT and acquire new subsidiaries. In 2016, we are celebrating our 100-year anniversary. With a portfolio of great companies, a clear strategic direction, and by building on the experience we have gained throughout the years, we will work hard to continue to create long-term attractive value for you, dear shareholder.



Johan Forssell

Net asset value overview

	Number of shares 12/31 2015	Ownership capital/votes[1] (%) 12/31 2015	Share of total assets (%) 12/31 2015	Value, SEK/share 12/31 2015	Value, SEK m.[2] 12/31 2015	Contribution to net asset value 2015	Value, SEK m.[2] 12/31 2014
Listed Core Investments[3]							
Atlas Copco	206 895 611	16.8/22.3	15	57	43 100	611	44 972
SEB	456 198 927	20.8/20.8	14	54	40 826	-2 414	45 407
ABB	232 165 142	10.0/10.0	12	47	35 424	-2 033	33 192
AstraZeneca	51 587 810	4.1/4.1	10	39	29 869	2 803	28 270
Sobi	107 594 165	39.6/39.8	5	19	14 515	5 982	8 532
Ericsson	175 047 348	5.3/21.5	5	19	14 086	-1 126	15 807
Wärtsilä	33 866 544	17.2/17.2	5	17	13 077	1 494	11 776
Electrolux	47 866 133	15.5/30.0	4	13	9 860	-780	10 952
Nasdaq	19 394 142	11.8/11.8	3	12	9 423	2 296	7 266
Saab	32 778 098	30.0/39.5	3	11	8 535	2 067	6 624
Husqvarna	97 052 157	16.8/32.7	2	7	5 428	-10	5 598
Total Listed Core Investments			**78**	**294**	**224 143**	**8 804**[4]	**218 396**
EQT			**5**	**17**	**13 021**	**3 995**[4]	**13 522**
Patricia Industries							
Subsidiaries							
Mölnlycke Health Care		99/99	7	26	20 050	1 188	22 952
Permobil		94/90	1	5	3 963	197	3 737
Aleris		100/100	1	5	3 869	102	3 762
BraunAbility		95/95	1	4	2 781	-73	-
Vectura		100/100	1	2	1 795	115	1 313
Grand Group		100/100	0	0	175	17	158
			11	***43***	***32 634***	***1 546***	***31 922***
3 Scandinavia		40/40	2	7	5 611	483	6 123
Financial Investments			5	17	12 850	3 078	11 714
Total Patricia Industries excl. cash			**18**	**67**	**51 095**	**4 855**[4]	**49 759**
Total Patricia Industries incl. cash					*65 711*		*60 139*
Other Assets and Liabilities			0	-1	-565	-6 816[4,5]	-261
Total Assets excl. cash Patricia Industries			**100**	**378**	**287 695**		**281 416**
Gross debt					**-34 954**		**-36 051**
Gross cash					**19 062**		**15 598**
Of which Patricia Industries					*14 616*		*10 380*
Net debt				**-21**	**-15 892**		**-20 453**
Net Asset Value				**357**	**271 801**	**10 838**	**260 963**

1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
2) Includes market value of derivatives related to investments if applicable. The subsidiaries and the partner-owned investments within Patricia Industries are reported according to the acquisition method and equity method respectively.
3) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used.
4) Including management costs, of which Listed Core Investments SEK 86 m., EQT SEK 8 m., Patricia Industries SEK 268 m., and Groupwide SEK 121 m.
5) Including paid dividends of SEK 6,856 m.

Overview

Net asset value

During 2015, the net asset value increased from SEK 261.0 bn. to SEK 271.8 bn. The change in net asset value, with dividend added back, was 7 percent (24)[1)] during 2015, of which 6 percent during the fourth quarter (6). The corresponding total return of the Stockholm Stock Exchange (SIXRX) was 10 percent and 6 percent respectively.

1) For balance sheet items, figures in parentheses refer to year-end 2014 figures. For income statement items, the figures in parentheses refer to the same period last year.

Net debt

Net debt totaled SEK 15,892 m. on December 31, 2015 (20,453), corresponding to a leverage of 5.5 percent (7.3).

Investor's net debt

SEK m.	2015
Opening net debt	**-20 453**[1)]
Listed Core Investments	
Dividends	7 681
Other capital distributions	1 241
Investments, net of proceeds	-5 783
Total	**3 139**
EQT	
Proceeds (divestitures, fee surplus and carry)	6 086
Draw-downs (investments and management fees)	-1 603
Total	**4 483**
Patricia Industries	
Proceeds	8 012
Investments	-3 814
Other[2)]	38
Total	**4 236**
Investor Groupwide	
Dividends paid	-6 856
Other[3)]	-441
Closing net debt	**-15 892**

1) Restated, includes cash previously reported within Investor Growth Capital.
2) Includes currency related effects, net interest and management cost.
3) Incl. revaluation of debt, net interest and management cost excl. Patricia Industries.

Performance by business area in summary

Q4 2015 SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	765		1		**767**
Other operating income			12		**12**
Changes in value	10 688	1 564	1 570		**13 821**
Net sales			7 246		**7 246**
Management cost	-19	-2	-70	-66	**-157**[1)]
Other profit/loss items		-1	-6 790	-181	**-6 973**
Profit/loss for the period	**11 434**	**1 561**	**1 969**	**-248**	**14 716**
Non-controlling interest			-3		**-3**
Other effects on equity		-352	-522	443	**-431**
Contribution to net asset value	**11 434**	**1 208**	**1 444**	**195**	**14 281**

2015 SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	7 681	116	20	3	**7 821**
Other operating income			58		**58**
Changes in value	1 209	4 407	2 926	-3	**8 538**
Net sales			25 365		**25 365**
Management cost	-86	-8	-268	-121	**-483**[1)]
Other profit/loss items		-12	-22 888	-963	**-23 865**
Profit/loss for the period	**8 804**	**4 503**	**5 212**	**-1 085**	**17 434**
Non-controlling interest			-1		**-1**
Dividends paid				-6 856	**-6 856**
Other effects on equity		-507	-356	1 125	**262**
Contribution to net asset value	**8 804**	**3 995**	**4 855**	**-6 816**	**10 838**
Net asset value by business area 12/31 2015					
Carrying amount	224 143	13 021	51 095	-565	**287 695**
Investor's net debt/cash			14 616	-30 508	**-15 892**
Total net assets including net debt/cash	**224 143**	**13 021**	**65 711**	**-31 073**	**271 801**

1) Management cost during the second quarter 2015 was impacted by a SEK 66 m. income from a pension amendment and SEK 29 m. in reorganization-related cost, and in the fourth quarter by SEK 25 m. related to Investor's 100-year anniversary.

Listed Core Investments

Listed Core Investments contributed to the net asset value with SEK 8,804 m. during 2015 (41,209), of which SEK 11,434 m. during the fourth quarter (12,102).

Read more at www.investorab.com under "Our Investments" >>

Contribution to net asset value, Listed Core Investments

SEK m.	Q4 2015	2015	2014
Changes in value	10 688	1 209	35 084
Dividends	765	7 681	6 227
Management cost	-19	-86	-102[1)]
Total	**11 434**	**8 804**	**41 209**

1) Restated.

The combined total return amounted to 4 percent during 2015, of which 5 percent during the fourth quarter.

Dividends

Dividends received totaled SEK 7,681 m. during 2015 (6,227), of which SEK 765 m. in the fourth quarter (19).

Contribution to net asset value and total return, 2015

	Value, SEK m.	Contribution to net asset value, SEK m.	Total return, Investor[1)] (%)
Atlas Copco	43 100	611	1.4
SEB	40 826	-2 414	-5.3
ABB	35 424	-2 033	-6.1
AstraZeneca	29 869	2 803	9.9
Sobi	14 515	5 982	70.1
Ericsson	14 086	-1 126	-7.1
Wärtsilä	13 077	1 494	12.7
Electrolux	9 860	-780	-7.1
Nasdaq	9 423	2 296	31.6
Saab	8 535	2 067	31.2
Husqvarna	5 428	-10	0.0
Total	**224 143**	**8 890**	

1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.

Investments and divestments

Fourth quarter

13,000,000 shares were purchased in ABB for SEK 2,114 m.

Earlier during the year

500,000 shares were purchased in Wärtsilä for SEK 170 m.

19,200,000 shares were purchased in ABB for SEK 3,499 m. Redemption rights in Atlas Copco were redeemed for SEK 1,241 m.

Listed Core Investments

Atlas Copco	A provider of compressors, vacuum and air treatment systems, construction and mining equipment, power tools and assembly systems	www.atlascopco.com
SEB	A financial services group with main focus on the Nordic countries, Germany and the Baltics	www.seb.se
ABB	A provider of power and automation technologies for utility and industry customers	www.abb.com
AstraZeneca	An innovation-driven, integrated biopharmaceutical company	www.astrazeneca.com
sobi	A specialty healthcare company developing and delivering innovative therapies and services to treat rare diseases	www.sobi.com
Ericsson	A provider of communication technologies and services	www.ericsson.com
Wärtsilä	A provider of complete lifecycle power solutions for the marine and energy markets	www.wartsila.com
Electrolux	A provider of household appliances and appliances for professional use	www.electrolux.com
Nasdaq	A provider of trading, exchange technology, information and public company services across six continents	www.nasdaq.com
Saab	A provider of products, services and solutions for military defense and civil security	www.saabgroup.com
Husqvarna Group	A provider of outdoor power products, cutting equipment and diamond tools as well as consumer watering products	www.husqvarna.com

EQT

Our investments in EQT contributed to the net asset value with SEK 3,995 m. during 2015 (4,364), of which SEK 1,208 m. in the fourth quarter (1,357).

Read more at www.eqt.se >>

A private equity group with portfolio companies in Europe, Asia and the U.S.

Activities during the quarter

- Investor received a net of SEK 810 m. from EQT.
- In constant currency, the value change of Investor's investments in EQT was 12 percent. The reported value change was 10 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 8.5 bn. as of December 31, 2015 (4.4).
- EQT Mid Market and Mid Market U.S. announced the acquisitions of kfzteile24 and FocusVision respectively.
- EQT V holdings Dometic and Scandic were listed on Nasdaq Stockholm.
- EQT VI divested its holding in VERTU.
- EQT VII announced the acquisitions of TOP-TOY, IFS, Piab, Eton, and Lima.
- EQT Infrastructure divested Koole Terminals and Adven.

Change in net asset value, EQT

SEK m.	Q4 2015	2015	2014
Net asset value, beginning of period	12 623	13 522	11 615
Contribution to net asset value (value change)	1 208	3 995	4 364[1)]
Draw-downs (investments and management fees)	133	1 590	2 397[1)]
Proceeds to Investor (divestitures, fee surplus and carry)	-943	-6 086	-4 854
Net asset value, end of period	**13 021**	**13 021**	**13 522**

1) Restated

Investor's investments in EQT, December 31, 2015

	Fund size EUR m.	Investor's share (%)	Investor's remaining commitment SEK m.	Reported value SEK m.
Terminated funds[1)]	1 633			-
Fully invested funds[2)]	11 692		689	6 119
EQT VI	4 815	6	589	3 170
EQT VII	6 750	5	3 175	0
EQT Mid Market	1 054	24	757	1 909
EQT Mid Market U.S.	535	27	1 353	0
EQT Infrastructure II	1 938	8	621	1 127
EQT Credit Fund II	845	10	242	676
EQT new funds			1 096	0
EQT Holdings AB		19		20
Total	**29 262**		**8 522**	**13 021**

1) EQT I, EQT II, EQT Denmark, EQT Finland, EQT Asia.
2) EQT III, EQT IV, EQT V, EQT Expansion Capital I and II, EQT Greater China II, EQT Infrastructure, EQT Credit Fund, EQT Opportunity.

Investor's investments in EQT, key figures overview

SEK m.	FY 2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013
Reported value	13 021	13 021	12 623	13 599	13 991	13 522	13 522	13 490	13 287	11 852	11 615	11 615
Reported value change, %	30	10	-2	15	8	38	10	3	13	10	22	12
Value change, constant currency, %	32	12	-4	16	8	30	6	2	10	9	20	10
Draw-downs from Investor	1 590	133	364	223	870	2 397	389	1 163	476	369	1 914	606
Proceeds to Investor	6 086	943	1 034	2 683	1 426	4 854	1 714	1 314	591	1 235	3 697	565
Net proceeds to Investor	**4 496**	**810**	**670**	**2 460**	**556**	**2 457**	**1 325**	**151**	**115**	**866**	**1 783**	**-41**

Patricia Industries

Patricia Industries contributed to the net asset value with SEK 4,855 m. during 2015, of which SEK 1,444 m. during the fourth quarter.

Read more at www.investorab.com under “Our Investments” >>

Investments, divestments and distributions

During the fourth quarter, a total of SEK 3,294 m. was invested. Divestments and distributions amounted to SEK 4,496 m.

The acquisition of BraunAbility was completed. Patricia Industries injected USD 331 m. in equity for a 95 percent ownership.

Mölnlycke Health Care made a EUR 425 m. distribution to Patricia Industries.

3 Scandinavia made a SEK 176 m. distribution to Patricia Industries.

Patricia Industries, net cash

SEK m.	Q4 2015	2015
Beginning of period	13 133	10 380
Net cash flow	1 575	4 198
Other[1)]	-92	38
End of period	**14 616**	**14 616**

1) Includes currency related effects, net interest and management cost.

Patricia Industries, net asset value

SEK m.	Q4 2015	2015
Beginning of period	50 772	49 759
Investments	3 294	4 176
Divestments	-366	-2 896
Distributions	-4 130	-5 089
Changes in value	1 526	5 145
End of period	**51 095**	**51 095**
Total, incl. cash	***65 711***	***65 711***

Patricia Industries, contribution to net asset value

SEK m.	Q4 2015	2015
Changes in value	1 526	5 145
Management cost	-70	-268
Other items	-12	-21
Total	**1 444**	**4 855**

Major subsidiaries, performance[1)]

Q4 2015

SEK m.	*Mölnlycke Health Care*	*Permobil*	*Aleris*	*BraunAbility*[5)]	*Vectura*	*Grand Group*	Total
Income statement items							
Sales	3 322	862	2 311	856	43	160	7 554
EBITDA	885	189	93	17	20	10	1 215
EBITDA, %	27	22	4	2	47	6	16
EBITA[2)]	800	134	48	9	-6	3	988
EBITA, %	24	16	2	1	-14	2	13
Cash flow items							
EBITDA	882	189	93	17	20	10	1 212
Adjustments to EBITDA[3)]		*11*					*11*
Change in working capital	429	-7	134	101	36	-8	684
Capital expenditures	-140	-30	-84	0	-56	-5	-315
Operating cash flow	**1 170**	**163**	**143**	**118**	**0**	**-3**	**1 592**
Acquisitions/divestments	-	-	-695	-	-9	-	-704
Shareholder contribution/distribution	-3 954	-	-	-	367	-	-3 587
Other[4)]	-287	-22	37	-312	-75	10	-649
Increase (-)/decrease (+) in net debt	**-3 071**	**141**	**-515**	**-194**	**283**	**7**	**-3 348**

2015

SEK m.	*Mölnlycke Health Care*	*Permobil*	*Aleris*	*BraunAbility*[5)]	*Vectura*	*Grand Group*	Total
Income statement items							
Sales	12 660	2 931	8 540	3 363	158	597	28 249
EBITDA	3 502	547	492	253	92	41	4 927
EBITDA, %	28	19	6	8	58	7	17
EBITA[2)]	3 153	392	323	228	-10	15	4 101
EBITA, %	25	13	4	7	-6	3	15
Cash flow items							
EBITDA	3 499	547	492	253	92	41	4 924
Adjustments to EBITDA[3)]		*29*					*29*
Change in working capital	-37	-80	21	-25	19	-12	-115
Capital expenditures	-533	-164	-182	-8	-139	-13	-1 040
Operating cash flow	**2 929**	**331**	**331**	**219**	**-28**	**16**	**3 799**
Acquisitions/divestments	-	-1 053	-786	-	-28	-	-1 867
Shareholder contribution/distribution	-4 090	-	-	-	367	-	-3 723
Other[4)]	-822	-222	9	-413	-53	5	-1 497
Increase (-)/decrease (+) in net debt	**-1 983**	**-944**	**-446**	**-194**	**258**	**21**	**-3 288**

1) This table presents the performance of the major subsidiaries. Smaller subsidiaries not included. Numbers are not consolidated and for information purposes only.
2) EBITA is defined as operating profit before acquisition-related amortizations.
3) Acquisition related inventory adjustment that affects EBITDA negatively but has no effect on cash flow.
4) Please see company section for details.
5) Consolidated as of October 30, 2015, quarterly and full-year figures presented for information purposes.

Read more at www.molnlycke.com >>

A provider of single-use surgical and wound care products for customers, healthcare professionals and patients

Activities during the quarter

- Organic growth was 4 percent in constant currency, primarily driven by the U.S.
- The EBITDA margin was lower both sequentially and compared to last year due to investments, mainly in sales and marketing expansion in new growth initiatives within both Wound Care and Surgical.
- The Wound Care segment continued to show good growth, driven by Advanced Wound Care. Growth was moderate in the Surgical segment, driven by Surgical Gloves and the ProcedurePak™ trays.
- In November, Mölnlycke issued a EUR 500 m. bond, maturing in 2024, with an annual fixed coupon of 1.75 percent. The majority of the proceeds were used to prepay bank debt maturing in 2018.
- Cash flow was strong. In conjunction with the refinancing, Mölnlycke made a capital distribution of EUR 425 m. to Patricia Industries, reflecting the company's strong cash flow generation during the year. Following the capital distribution, net debt to EBITDA was 2.3x.

Key figures, Mölnlycke Health Care

Income statement items, EUR m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
Sales	357	1 353	325	1 213
Sales growth, %	10	12	8	5
Sales growth, constant currency, %	4	5	6	5
EBITDA	95	374	101	349
EBITDA, %	27	28	31	29
EBITA	86	337	94	322
EBITA, %	24	25	29	27

Balance sheet items, EUR m.	12/31 2015	12/31 2014
Net debt	855	643

Cash flow items, EUR m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
EBITDA	95	374	101	349
Change in working capital	45	-4	29	-5
Capital expenditures	-15	-57	-16	-46
Operating cash flow	**125**	**313**	**114**	**298**
Acquisitions/divestments	-	-	-	-
Shareholder contribution/ distribution	-425	-440	-	-130
Other[1)]	-28	-85	-27	-83
Increase (-)/decrease (+) in net debt	**-328**	**-212**	**87**	**85**

Key ratios	
Working capital/sales, %	12
Capital expenditures/sales, %	4

	12/31 2015	12/31 2014
Number of employees	7 500	7 425

1) Includes effects of exchange rate changes, interest and tax. During 2015, foreign exchange rate-related effects from revaluation of net debt amounted to EUR -36 m. (-12), of which EUR -12 m. in the fourth quarter (2).

Read more at www.permobil.com >>

A provider of advanced mobility and seating rehab solutions

Activities during the quarter

- Organic growth was 15 percent in constant currency, with a significant contribution from the new Power Wheelchair series. Geographically, both the U.S. and Europe grew strongly.
- The EBITDA margin improved driven by the increase in sales.
- The cash flow generation was good in a seasonally strong quarter.

Key figures, Permobil

Income statement items, SEK m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
Sales	862	2 931	597	2 053
Sales growth, %	44	43	26	18
Organic growth, constant currency, %	15	8	4	6
EBITDA	189	547	122	426
EBITDA, %	22	19	20	21
EBITA	134	392	96	341
EBITA, %	16	13	16	17

Balance sheet items, SEK m.	12/31 2015	12/31 2014
Net debt	2 395	1 451

Cash flow items, SEK m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
EBITDA	189	547	122	426
Adjustments to EBITDA[1)]	*11*	*29*	-	-
Change in working capital	-7	-80	39	-29
Capital expenditures	-30	-164	-55	-155
Operating cash flow	**163**	**331**	**106**	**242**
Acquisitions/divestments	-	-1 053	-	-362
Shareholder contribution/ distribution	-	-	-	-
Other[2)]	-22	-222	-81	-214
Increase (-)/decrease (+) in net debt	**141**	**-944**	**25**	**-334**

Key ratios	
Working capital/sales, %	20
Capital expenditures/sales, %	6

	12/31 2015	12/31 2014
Number of employees	1 320	1 015

1) Acquisition related inventory adjustment that effects EBITDA negatively but has no effect on cash flow.
2) Includes effects of exchange rate changes, interest and tax. During 2015, foreign exchange rate-related effects amounted to SEK -78 m. from revaluation of net debt (-200), of which SEK 20 m. during the fourth quarter (-85).

Aleris

Read more at www.aleris.se >>

A private provider of healthcare and care services in Scandinavia

Activities during the quarter

- Organic growth was 10 percent in constant currency. While all divisions reported growth, Norway was the main driver.
- Adjusted for restructuring charges within Specialist Care Stockholm, Aleris' EBITDA margin decreased. The shortfall was mainly explained by lower revenues in some areas within Healthcare Sweden, restructuring costs in Norway related to the acquisition of Teres and a negative mix and higher operating costs within Care Norway. Profitability improved in Care Sweden.
- The previously announced acquisition of Teres was closed on November 2. In 2015, Aleris and Teres combined annual sales was approximately SEK 9 bn. (pro forma). The acquisition was financed by retained cash and new debt.
- Operating cash flow was seasonally strong.

Key figures, Aleris

Income statement items, SEK m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
Sales	2 311	8 540	1 999	7 527
Sales growth, %	16	13	11	8
Organic growth, constant currency, %	10	10	7	7
EBITDA	93	492	60	355
EBITDA, %	4	6	3	5
EBITA	48	323	20	199
EBITA, %	2	4	1	3

Balance sheet items, SEK m.	12/31 2015	12/31 2014
Net debt	1 415	969

Cash flow items, SEK m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
EBITDA	93	492	60	355
Change in working capital	134	21	114	22
Capital expenditures	-84	-182	-73	-176
Operating cash flow	**143**	**331**	**101**	**201**
Acquisitions/divestments	-695	-786	-89	-119
Shareholder contribution/ distribution	-	-	-	-
Other[1)]	37	9	22	-60
Increase (-)/decrease (+) in net debt	**-515**	**-446**	**34**	**22**

Key ratios	
Working capital/sales, %	-2
Capital expenditures/sales, %	2

	12/31 2015	12/31 2014
Number of employees	7 385	6 645

1) Includes effects of exchange rate changes, interest and tax.

BraunAbility

Read more at www.braunability.com >>

A world-leading manufacturer of wheelchair accessible vehicles and wheelchair lifts

Activities during the quarter

- Organic growth was 2 percent in constant currency.
- The EBITDA margin was affected by a number of non-recurring items, primarily related to Patricia Industries' acquisition of BraunAbility, and a change in inventory accounting. Adjusting for these items, the EBITDA margin would have been 7 percent.
- BraunAbility launched the first-ever mass produced wheelchair accessible vehicle (WAV) on a SUV platform (the Ford Explorer MXV). The reviews of the vehicle have been positive and customer demand is strong.
- In order to expand the platform for future growth, investments will be made in strengthening the dealer channel, improving manufacturing quality and efficiency and bringing new products to the market.

Key figures, BraunAbility

Income statement items, USD m.	2015 Q4	2015 YTD	2014[2)] Q4	2014[2)] YTD
Sales	101	399	99	391
Sales growth, %	2	2	12	14
Organic growth, constant currency, %	2	2	12	14
EBITDA	2	30	8	34
EBITDA, %	2	8	8	9
EBITA	1	27	7	31
EBITA, %	1	7	7	8

Balance sheet items, USD m.	12/31 2015	12/31 2014
Net debt	75	52

Cash flow items, USD m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
EBITDA	2	30	8	34
Change in working capital	12	-3	-4	-1
Capital expenditures	0	-1	-1	-3
Operating cash flow	**14**	**26**	**3**	**30**
Acquisitions/divestments	-	-	-	-
Shareholder contribution/ distribution	-	-	-	-
Other[1)]	-37	-49	-6	-15
Increase (-)/decrease (+) in net debt	**-23**	**-23**	**-3**	**15**

Key ratios	
Working capital/sales, %	15
Capital expenditures/sales, %	0

	12/31 2015	12/31 2014
Number of employees	1 025	950

1) Includes interest and tax.
2) Figures excluding discontinued business.

VECTURA

Develops and manages real estate, including Grand Hôtel and Aleris-related properties

Activities during the quarter

- Growth was 26 percent, driven by continued positive development of rental income from Grand Hôtel and new Aleris facilities.
- The ongoing construction of the Aleris facilities in Solna and Botkyrka proceeded according to plan, and completion is expected during the first and fourth quarter 2016, respectively.
- Vectura was refinanced, which strengthens its balance sheet, enables future growth initiatives and allows for increased financial flexibility.

Key figures, Vectura

Income statement items, SEK m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
Sales	43	158	34	130
Sales growth, %	26	22	-11	5
EBITDA	20	92	15	73
EBITDA, %	47	58	44	56
EBITA adjusted[1]	1	19	-20	-2
EBITA adjusted, %	2	12	-59	-2
EBITA	-6	-10	-26	-23
EBITA, %	-14	-6	-76	-18

Balance sheet items, SEK m.	12/31 2015	12/31 2014
Net debt	1 105	1 363

Cash flow items, SEK m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
EBITDA	20	92	15	73
Change in working capital	36	19	-17	17
Capital expenditures	-56	-139	-126	-351
Operating cash flow	**0**	**-28**	**-128**	**-261**
Acquisitions/divestments	-9	-28	-28	-28
Shareholder contribution/ distribution	367	367	-	-
Other[2]	-75	-53	2	9
Increase (-)/decrease (+) in net debt	**283**	**258**	**-154**	**-280**

	12/31 2015	12/31 2014
Number of employees	13	7

1) EBITA adjusted for depreciation of surplus values related to properties.
2) Includes interest and tax.

GRAND HÔTEL
STOCKHOLM SWEDEN

Read more at www.grandhotel.se >>

The Grand Group offers Lodging, Food & Beverage as well as Conference & Banquetting, and consists of Scandinavia's leading five-star hotel Grand Hôtel and Lydmar Hotel

Activities during the quarter

- Organic growth was 3 percent, primarily driven by Lodging at Grand Hôtel.
- EBITDA declined, mainly due to weaker development in Food & Beverage as well as Conference & Banquetting.

Key figures, Grand Group

Income statement items, SEK m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
Sales	160	597	155	541
Sales growth, %	3	10	7	17
Organic growth, %	3	10	7	11
EBITDA	10	41	13	30
EBITDA, %	6	7	8	6
EBITA	3	15	6	5
EBITA, %	2	3	4	1

Balance sheet items, SEK m.	12/31 2015	12/31 2014
Net debt	-106	-85

Cash flow items, SEK m.	2015 Q4	2015 YTD	2014 Q4	2014 YTD
EBITDA	10	41	13	30
Change in working capital	-8	-12	-3	-20
Capital expenditures	-5	-13	-3	-21
Operating cash flow	**-3**	**16**	**7**	**-11**
Acquisitions/divestments	-	-	-	-
Shareholder contribution/ distribution	-	-	-	-
Other[1]	10	5	-9	-31
Increase (-)/decrease (+) in net debt	**7**	**21**	**-2**	**-42**

Key ratios	
Working capital/sales, %	-10
Capital expenditures/sales, %	2

	12/31 2015	12/31 2014
Number of employees	360	350

1) Includes interest and tax.

Read more at www.tre.se >>

A provider of mobile voice and broadband services in Sweden and Denmark

Activities during the quarter

- The number of subscribers increased by 51,000, of which 36,000 in Sweden. Following this, the Swedish subscriber base exceeded 2 million. In total, the subscriber base grew by 6 percent compared to the same period last year.
- Service revenue grew by 6 percent compared to the same period last year, driven by subscriber growth.
- Implementation of Carrier Aggregation was initiated in the Swedish 4G network, doubling the maximum speed in the network.
- Operating cash flow was strong, and SEK 439 m. was distributed to the owners, of which SEK 176 m. to Patricia Industries. Cash flow in 2015 was supported by strong working capital management.

Key figures, 3 Scandinavia

	2015		2014	
Income statement items	**Q4**	**YTD**	**Q4**	**YTD**
Sales, SEK m.	2 948	10 831	2 994	10 387
Sweden, SEK m.	*1 951*	*7 238*	*1 813*	*6 633*
Denmark, DKK m.	*802*	*2 868*	*940*	*3 063*
Service revenue[1], SEK m.	1 590	6 313	1 499	5 763
Sweden, SEK m.	*1 055*	*4 176*	*976*	*3 730*
Denmark, DKK m.	*428*	*1 703*	*418*	*1 663*
EBITDA, SEK m.	754	2 916	691	2 662
Sweden, SEK m.	*539*	*2 149*	*486*	*1 868*
Denmark, DKK m.	*173*	*612*	*163*	*649*
EBITDA, %	26	27	23	26
Sweden	*28*	*30*	*27*	*28*
Denmark	*22*	*21*	*17*	*21*
Balance sheet items, SEK m.		**12/31 2015**		**12/31 2014**
Net debt		1 579		1 118
		12/31 2015		**12/31 2014**
Number of employees		2 095		2 185
Key ratios				
Capital expenditures/sales, %		9		
Other key figures		**12/31 2015**		**12/31 2014**
Subscribers		3 190 000		3 015 000
Sweden		*2 016 000*		*1 889 000*
Denmark		*1 174 000*		*1 126 000*
Postpaid/prepaid ratio		79/21		80/20

1) Mobile service revenue excluding interconnect revenue.

Financial Investments

Financial Investments consists of investments in which the investment horizon has not yet been defined. Our objective is to maximize the value and use realized proceeds for investments in existing and new subsidiaries. We are also evaluating if some holdings could become long-term investments.

Activities during the quarter

- Investments amounted to SEK 69 m. Divestments and distributions amounted to SEK 368 m.
- Patricia Industries divested its holdings in Top Margin Limited, Monitise, and part of the holding in Tobii.

Change in net asset value, Financial Investments

SEK m.	Q4 2015	2015
Net asset value, beginning of period	11 897	11 714
Investments	69	923
Divestments/distributions	-368	-2 908
Changes in value	1 252	3 121
Net asset value, end of period	**12 850**	**12 850**

As of December 31, 2015, European, U.S. and Asian holdings represented 21, 47, and 32 percent of the total value of the Financial Investments.

52 percent of the net asset value of the Financial Investments is represented by investments in publicly listed companies.

Five largest Financial Investments, December 31, 2015

Company	Region	Business	Listed/ unlisted	Reported value. SEK m.
NS Focus	Asia	IT	Listed	4 263
Tobii	Europe	IT	Listed	968
Madrague	Europe	Financials	Unlisted	731
Mindjet	U.S.	IT	Unlisted	719
Newron	Europe	Healthcare	Listed	381
Total				**7 062**

The five largest investments represented 55 percent of the total value of the Financial Investments.

Patricia Industries – key figures overview

	FY 2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013
Mölnlycke Health Care (EUR m.)												
Sales	1 353	357	339	336	321	1 213	325	304	297	287	1 153	300
EBITDA	374	95	100	90	89	349	101	94	77	77	344	97
EBITDA (%)	28	27	29	27	28	29	31	31	26	27	30	32
EBITA[2)]	337	86	86[3)]	83	82	322	94	87	70	71	319	91
EBITA, %	25	24	25	25	26	27	29	29	24	25	28	30
Net debt	855	855	527	606	628	643	643	730	646	698	728	728
Employees	7 500	7 500	7 360	7 540	7 515	7 425	7 425	7 435	7 515	7 390	7 375	7 375
Permobil (SEK m.)												
Sales	2 931	862	815	723	531	2 053	597	563	482	411	1 742	472
EBITDA	547	189	171	125	62	426	122	138	103	63	255	77
EBITDA (%)	19	22	21	17	12	21	20	25	21	15	15	16
EBITA[2)]	392	134	132	89	37	341	96	116	83	46	175	61
EBITA, %	13	16	16	12	7	17	16	21	17	11	10	13
Net debt	2 395	2 395	2 536	2 526	1 592	1 451	1 451	1 476	1 421	1 071	1 117	1 117
Employees	1 320	1 320	1 330	1 309	1 050	1 015	1 015	995	955	765	775	775
Aleris (SEK m.)												
Sales	8 540	2 311	1 991	2 172	2 066	7 527	1 999	1 793	1 894	1 841	6 975	1 807
EBITDA	492	93	122	140	137	355	60	117	77	101	307	38
EBITDA (%)	6	4	6	6	7	5	3	7	4	5	4	2
EBITA[2)]	323	48	82	95	98	199	20	78	40	61	134	-2
EBITA, %	4	2	4	4	5	3	1	4	2	3	2	0
Net debt	1 415	1 415	900	902	986	969	969	1 003	970	1 007	991	991
Employees	7 385	7 385	7 300	7 225	6 960	6 645	6 645	6 605	6 485	6 375	6 220	6 220
BraunAbility[1)] (USD m.)												
Sales	399	101										
EBITDA	30	2										
EBITDA (%)	8	2										
EBITA[2)]	27	1										
EBITA, %	7	1										
Net debt	75	75										
Employees	1 025	1 025										
Vectura (SEK m.)												
Sales	158	43	45	42	28	130	34	35	35	26	124	38
EBITDA	92	20	30	27	15	73	15	23	22	13	76	28
EBITDA (%)	58	47	67	64	54	56	44	66	63	50	61	74
EBITA[2)]	-10	-6	4	0	-8	-23	-26	5	4	-6	12	11
EBITA, %	-6	-14	9	0	-29	-18	-76	14	11	-23	10	29
Net debt	1 105	1 105	1 388	1 389	1 354	1 363	1 363	1 209	1 167	1 073	1 083	1 083
Employees	13	13	9	8	7	7	7	5	5	4		
Grand Group (SEK m.)												
Sales	597	160	179	155	103	541	155	148	146	92	462	145
EBITDA	41	10	27	15	-11	30	13	16	14	-13	-5	7
EBITDA (%)	7	6	15	10	-11	6	8	11	10	-14	-1	5
EBITA[2)]	15	3	21	8	-17	5	6	9	9	-19	-26	1
EBITA, %	3	2	12	5	-17	1	4	6	6	-21	-6	1
Net debt	-106	-106	-99	-76	-60	-85	-85	-87	-69	-58	-127	-127
Employees	360	360	355	340	310	350	350	345	325	295	335	335
3 Scandinavia[4)]												
Sales	10 831	2 948	2 575	2 645	2 663	10 387	2 994	2 677	2 392	2 324	9 459	2 687
Sweden, SEK m.	*7 238*	*1 951*	*1 764*	*1 799*	*1 724*	*6 633*	*1 813*	*1 623*	*1 655*	*1 542*	*6 251*	*1 762*
Denmark, DKK m.	*2 868*	*802*	*638*	*682*	*746*	*3 063*	*940*	*858*	*606*	*659*	*2 756*	*777*
EBITDA	2 916	754	752	714	696	2 662	691	675	678	618	2 344	720
Sweden, SEK m.	*2 149*	*539*	*566*	*532*	*512*	*1 868*	*486*	*460*	*489*	*433*	*1 613*	*517*
Denmark, DKK m.	*612*	*173*	*146*	*147*	*146*	*649*	*163*	*175*	*155*	*156*	*628*	*169*
EBITDA, %	27	26	29	27	26	26	23	25	28	27	25	27
Sweden	*30*	*28*	*32*	*30*	*30*	*28*	*27*	*28*	*30*	*28*	*26*	*29*
Denmark	*21*	*22*	*23*	*22*	*20*	*21*	*17*	*20*	*26*	*24*	*23*	*22*
Net debt, SEK m.	1 579	1 579	1 525	1 413	1 116	1 118	1 118	8 419	8 891	9 199	9 523	9 523
Employees	2 095	2 095	2 120	2 110	2 120	2 185	2 185	2 105	2 065	2 055	2 050	2 050
Financial Investments (SEK m.)												
Net asset value, beginning of period	11 714	11 897	14 843	14 618	11 714							
Investments	923	69	201	224	429							
Divestments/distribution	-2 908	-368	-1 841	-661	-38							
Changes in value	3 121	1 252	-1 306	662	2 513							
Net asset value, end of period	12 850	12 850	11 897	14 843	14 618							

1) Figures are presented for information purposes only and are not consolidated.
2) EBITA is defined as operating profit before acquisition-related amortizations.
3) Including a EUR 5 m. write-down of capitalized R&D.
4) As of the fourth quarter 2014, 3 Scandinavia reports all financial information without the previously applied one-month delay. The key figures have been restated to enable comparability.

Group

Net debt

Net debt totaled SEK 15,892 m. on December 31, 2015 (20,453). Debt financing of the subsidiaries within Patricia Industries is arranged on an independent, ring-fenced basis and hence not included in Investor's net debt. Within Patricia Industries, Investor guarantees SEK 0.7 bn. of 3 Scandinavia's external debt, but this is not included in Investor's net debt.

Net debt, 12/31 2015

SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's net debt
Other financial investments	6 665	-18	6 648[1)]
Cash, bank and short-term investments	15 061	-2 646	12 414[1)]
Receivables included in net debt	1 909	-	1 909
Loans	-52 532	15 764	-36 769
Provision for pensions	-743	648	-95
Total	**-29 640**	**13 748**	**-15 892**

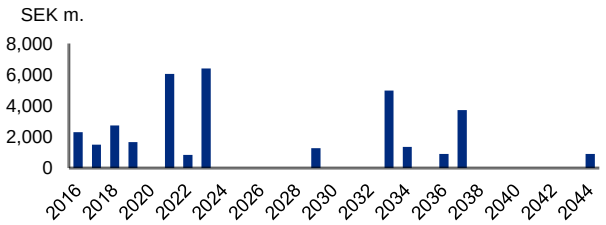
1) Included in cash and readily available placements.

Investor's cash and readily available placements amounted to SEK 19,062 m. as of December 31, 2015 (15,598). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 34,859 m. at the end of 2015 (35,825).

During the fourth quarter 2015, Moody's upgraded Investor's long-term credit rating to Aa3 from A1.

The average maturity of Investor AB's debt portfolio was 10.3 years on December 31, 2015 (11.3), excluding the debt of Mölnlycke Health Care, Aleris, Permobil, BraunAbility, Grand Group and Vectura.

Debt maturity profile, 12/31 2015



Net financial items, 12/31 2015

SEK m.	Group - Net financial items	Deductions related to Patricia subsidiaries	Investor's net financial items
Interest income	58	-16	42
Interest expenses	-1 471	358	-1 113
Realized result from loans and swaps	-69	69	-
Unrealized result from revaluation of loans, swaps and short-term investments	208	-1	207
Foreign exchange result	0	57	57
Other	-200	110	-89
Total	**-1 473**	**576**	**-897**

The Investor share

The price of the A-share and B-share was SEK 306.60 and SEK 312.60 respectively on December 31, 2015, compared to SEK 281.30 and SEK 284.70 on December 31, 2014.

The total shareholder return amounted to 13 percent during 2015 (33), of which 9 percent during the fourth quarter 2015 (12).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 236,301 m. as of December 31, 2015 (215,705).

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795 m. on December 31, 2015 (4,795).

Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	**767 175 030**	**357 239 262**	**100.0**	**100.0**

On December 31, 2015, Investor owned a total of 5,270,322 of its own shares (5,796,960). The net decrease in holdings of own shares is attributable to repurchase of own shares and transfer of shares and options within Investor's long-term variable remuneration program.

Results and investments

The Parent Company's result after financial items was SEK 8,360 m. (41,898). The result is mainly related to listed core investments which contributed to the result with dividends amounting to SEK 7,182 m. (6,033) and value changes of SEK -2,582 m. (32,568).

During 2015, the Parent Company invested SEK 21,292 m. in financial assets (19,056), of which SEK 15,677 m. in Group companies (15,042) and purchases in listed core investments of SEK 5,613 m. (2,264). By the end of the period, shareholder's equity totaled SEK 228,433 m. (226,768).

Change in pension plan

The pension and insurance plan for the Parent Company and four smaller subsidiaries within investing activities has been revised in order to modernize and better adapt the plan to market conditions. The main consequence of the revision is that the defined benefit BTP plan has been replaced with a defined contribution pension and insurance plan. In the long term, this change will lead to predictable and lower costs for the included companies as well as the same or better insurance coverage and pension earnings for the employees. For the Parent Company the effect of not having any formal obligation regarding the defined benefit plan, BTP, is recognized in operating income under Operating costs. The effect in the Parent Company amounts to SEK 55 m. In the Group's consolidated income statement the effect is recognized under Management costs and amounts to SEK 66 m.

Other

Proposed dividends

The Board of Directors and the President propose a dividend to the shareholders of SEK 10.00 per share for fiscal year 2015 (9.00). The dividend level proposed is based on the stated dividend policy to declare dividends attributable to a high percentage of dividends received from listed Core Investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. Investor AB's goal is also to generate a steadily rising dividend.

Annual General Meeting

Investor AB's Annual General Meeting will be held at 3:00 p.m. on Tuesday, May 10, 2016, at the City Conference Centre, Barnhusgatan 12-14, Stockholm. The registration commences at 1:00 p.m.

Notification of participation in the Annual General Meeting can be given starting April 5, 2016, until May 3, 2016. Notification can be given on Investor's website, (www.investorab.com), or by phoning +46 8 611 2910. Additional information about Investor's Annual General Meeting is available on Investor's website.

Investor's audited Annual Report in Swedish will be made available at the company's head office and website, no later than April 19, 2016.

Acquisitions (business combinations)

Investor's acquisition of BraunAbility

On October 30, 2015, Patricia Industries, a division within Investor AB, acquired 95 percent of the U.S. family-owned company BraunAbility. BraunAbility is the world's leading manufacturer of wheelchair accessible vehicles and wheelchair lifts for both personal use and commercial applications. With Investor's long-term value creation objectives and experience within both healthcare and mobility, Investor is well positioned to support BraunAbility in its continued progress. The consideration amounted to SEK 2,820 m.

In the preliminary purchase price allocation, goodwill amounts to SEK 1,351 m. The goodwill recognized for the acquisition corresponds to BraunAbilitys position to accelerate the rate of brand and continued expansion into global markets benefiting from Patricia Industries infrastructure. The goodwill recognized is not expected to be deductible for income tax purposes.

Identifiable assets acquired and liabilities assumed

BraunAbility

SEK m.	Preliminary Purchase Price Allocation
Intangible assets	1 567
Property, plant and equipment	121
Financial asssets	132
Inventory	577
Accounts receivables	280
Other current assets	37
Cash and cash equivalents	234
Non-current liabilities and provisions	-1 026
Current liabilities	-301
Net identifiable assets and liabilities	**1 621**
Non-controlling interest	-152
Consolidated goodwill	1 351
Consideration	**2 820**

Transaction related costs amounted to SEK 34 m. and derive from external legal fees and due diligence expenses. The costs have been included in the item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the two-month period from the acquisition date until December 31, 2015, BraunAbility contributed net sales of SEK 558 m. and profit of SEK 16 m. to the Group's result. If the acquisition had occurred on January 1, 2015, management estimates that consolidated net sales for the Investor Group would have increased by SEK 2,806 m. and consolidated profit for the period would have increased by SEK 157 m.

Permobil's acquisition of ROHO

On April 27, 2015, Permobil acquired The ROHO Group, Inc., the global leader in skin protection and positioning solutions for wheelchair users, based in Belleville, Illinois, U.S. The acquisition marks the next important step in Permobil's strategy to become a leading healthcare company, providing innovative advanced rehabilitation solutions for people with disabilities. The consideration amounted to SEK 1,036 m.

In the preliminary purchase price allocation, goodwill amounts to SEK 651 m. The goodwill recognized for the acquisition corresponds to the combined company's opportunities for synergies and sales growth due to ROHO´s strong market position in the U.S. and Permobil´s sales network. The goodwill recognized is not expected to be deductible for income tax purposes.

Identifiable assets acquired and liabilities assumed

ROHO Group

SEK m.	Preliminary Purchase Price Allocation
Intangible assets	272
Property, plant and equipment	132
Inventory	95
Accounts receivables	39
Cash and cash equivalents	9
Deferred tax liabilities	-110
Current liabilities	-52
Net identifiable assets and liabilities	**385**
Consolidated goodwill	651
Consideration	**1 036**

Transaction related costs amounted to SEK 17 m. and derive from external legal fees and due diligence expenses. The costs have been included in the item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the eight month period from the acquisition date until December 31, 2015, ROHO contributed net sales of SEK 285 m. and profit of SEK 50 m. to the Group's result. If the acquisition had occurred on January 1, 2015, management estimates that consolidated net sales for the Investor Group would have increased by SEK 121 m. and consolidated profit for the period would have decreased by SEK 9 m.

Aleris' acquisition of Teres

On November 2, 2015, Aleris acquired the healthcare provider, Teres Medical Group. The acquisition enables Aleris to strengthen its position as the leading private healthcare provider in Scandinavia. Through the acquisition, Aleris adds experience, competence and a broader range of high quality within different surgical services in Scandinavia.

Permobil's acquisition of SDL

On August 6, 2015, Permobil acquired Seating Dynamics Pty Ltd, a leading distributor of quality solutions for pressure care, mobility and positioning in the Australian market. The acquisition marks the next important step in Permobil´s strategy to provide innovative advanced rehabilitation solutions for people with disabilities.

Pledged assets and contingent liabilities

The net decrease in Pledged assets amounts to SEK 2 bn. during the year, mainly due to the refinancing of Permobil and Vectura. Total pledged assets amounts to SEK 2 bn.

No material changes in contingent liabilities during the period.

Risks and Risk management

The main risks that the Group and the Parent Company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The development of the global economy is an important uncertainty factor in assessment of near-term market fluctuations. The development of the financial markets also affects the various unlisted holdings' businesses and opportunities for new investments and divestments.

Investor and its subsidiaries are exposed to commercial risks, financial risks and market risks. In addition, the subsidiaries, through their business activities within respective sector, also are exposed to legal/regulatory risks and political risks, for example political decisions on healthcare budgets and industry regulations.

Whatever the economic situation in the world, operational risk management requires a continued high level of awareness and focused work to mitigate current risks in line with stated policies and instructions.

Investor's risk management, risks and uncertainties are described in detail in the Annual Report, (Administration report and Note 3). No significant changes have been assessed subsequently, aside from changes in current macro economy and thereto related risks.

Accounting policies

For the Group, this year-end report was prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act, and for the Parent Company in accordance with Sweden's Annual Accounts Act, chapter 9 Interim report. Unless otherwise specified below, the accounting policies that have been applied for the Group and Parent Company are in agreement with the accounting policies used in the preparation of the company's most recent annual report.

New and changed accounting policies in 2015

New or revised IFRSs and interpretations from the IFRS Interpretations Committee have had no effect on the profit/loss, financial position or disclosures for the Group or Parent Company.

Presentation of new structure

As of the second quarter 2015, Investor's presentation of operating segments has been changed. The change is due to a new internal structure for management and reporting. Previously the operations were divided into the two business areas Core Investments and Financial Investments, which had different investment strategies and goals. In the new structure, the operations are divided into the three business areas Listed Core Investments, EQT and Patricia Industries. The business area Listed Core Investments consists of the listed core holdings and the business area EQT of the investments in EQT. The business area Patricia Industries includes the wholly-owned subsidiaries, the former IGC portfolio and all other financial investments, except EQT and Investor's trading portfolio. Comparative figures have been adjusted correspondingly.

In connection to the new presentation of operating segments, the definition of management costs have been changed. Historically only the general costs for the investment organization in Sweden have been classified as management cost. The corresponding costs for the operations within IGC was reported as Administrative, research and development and other operating costs. From the second quarter 2015, the general costs for the investment organization within former IGC are included in the management costs. Comparative figures have been adjusted correspondingly.

Roundings

Due to rounding, numbers presented throughout this year-end report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Financial calendar

April 21, 2016	Interim Management Statement January-March 2016
May 10, 2016	Annual General Meeting
July 19, 2016	Interim Report January-June 2016
Oct. 21, 2016	Interim Management Statement January-September 2016

Stockholm, January 28, 2016



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Ticker codes:

INVEB SS in Bloomberg
INVEb.ST in Reuters
INVE B in NASDAQ OMX

The information in this Year-End Report is such that Investor is required to disclose under Sweden's Securities Market Act.

The Year-End Report was released for publication at 07:15 CET on January 28, 2016.

This Year-End Report and additional information is available on www.investorab.com.

Review Report

Introduction

We have reviewed the interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1- December 31, 2015. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit.

Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, January 28, 2016

Deloitte AB



Thomas Strömberg

Authorized Public Accountant

Consolidated Income Statement, in summary

SEK m.	1/1-12/31 2015	1/1-12/31 2014	7/1-12/31 2015	7/1-12/31 2014	10/1-12/31 2015	10/1-12/31 2014
Dividends	7 821	7 228	1 555	474	767	71
Other operating income	58	177	25	72	12	15
Changes in value	8 538	41 960	-10 305	25 942	13 821	12 938
Net sales	25 365	21 200	13 454	11 107	7 246	5 780
Cost of goods and services sold	-15 985	-13 529	-8 435	-6 990	-4 636	-3 721
Sales and marketing cost	-3 147	-3 171	-1 712	-1 620	-847	-842
Administrative, research and development and other operating cost	-2 880	-2 175	-1 577	-1 086	-884	-521
Management cost	-483	-496	-264	-266	-157	-127
Share of results of associates	360	903	130	630	1	219
Operating profit/loss	**19 647**	**52 097**	**-7 129**	**28 263**	**15 323**	**13 812**
Net financial items	-1 473	-1 789	-796	-1 081	-402	-741
Profit/loss before tax	**18 174**	**50 308**	**-7 925**	**27 182**	**14 921**	**13 071**
Income taxes	-740	380	-183	-209	-205	-76
Profit/loss for the period	**17 434**	**50 688**	**-8 108**	**26 973**	**14 716**	**12 995**
Attributable to:						
Owners of the Parent Company	17 433	50 656	-8 110	26 972	14 713	12 994
Non-controlling interest	1	32	2	1	3	1
Profit/loss for the period	**17 434**	**50 688**	**-8 108**	**26 973**	**14 716**	**12 995**
Basic earnings per share, SEK	22.89	66.55	-10.65	35.43	19.31	17.07
Diluted earnings per share, SEK	22.82	66.40	-10.65	35.35	19.26	17.03

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-12/31 2015	1/1-12/31 2014	7/1-12/31 2015	7/1-12/31 2014	10/1-12/31 2015	10/1-12/31 2014
Profit/loss for the period	17 434	50 688	-8 108	26 973	14 716	12 995
Other comprehensive income for the period, including tax						
Items that will not be recycled to profit/loss for the period						
Revaluation of property, plant and equipment	190	252	166	188	166	188
Remeasurements of defined benefit plans	84	-173	8	-173	-6	-154
Items that have been or may be recycled to profit/loss for the period						
Cash flow hedges	145	-119	89	6	113	38
Foreign currency translation adjustment	-201	2 191	29	1 651	-701	1 019
Share of other comprehensive income of associates	-48	-182	18	-158	-24	103
Total other comprehensive income for the period	**170**	**1 969**	**310**	**1 514**	**-452**	**1 194**
Total comprehensive income for the period	**17 604**	**52 657**	**-7 798**	**28 487**	**14 264**	**14 189**
Attributable to:						
Owners of the Parent Company	17 603	52 625	-7 800	28 485	14 261	14 188
Non-controlling interest	1	32	2	2	3	1
Total comprehensive income for the period	**17 604**	**52 657**	**-7 798**	**28 487**	**14 264**	**14 189**

Consolidated Balance Sheet, in summary

SEK m.	12/31 2015	12/31 2014
ASSETS		
Goodwill	29 062	27 417
Other intangible assets	12 386	11 268
Property, plant and equipment	6 483	5 701
Shares and participations	254 036	246 823
Other financial investments	6 665	3 283
Long-term receivables included in net debt	1 894	2 053
Other long-term receivables	3 657	4 688
Total non-current assets	**314 183**	**301 233**
Inventories	2 509	1 785
Shares and participations in trading operation	18	68
Short-term receivables included in net debt	16	-
Other current receivables	4 803	4 131
Cash, bank and short-term investments	15 061	16 270
Total current assets	**22 407**	**22 254**
TOTAL ASSETS	**336 590**	**323 487**
EQUITY AND LIABILITIES		
Equity	**271 977**	**260 993**
Long-term interest bearing liabilities	50 120	51 096
Provisions for pensions and similar obligations	743	853
Other long-term provisions and liabilities	5 365	4 938
Total non-current liabilities	**56 228**	**56 887**
Current interest bearing liabilities	2 413	240
Other short-term provisions and liabilities	5 972	5 367
Total current liabilities	**8 385**	**5 607**
TOTAL EQUITY AND LIABILITIES	**336 590**	**323 487**

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-12/31 2015	1/1-12/31 2014
Opening balance	260 993	215 966
Profit for the period	17 434	50 688
Other comprehensive income for the period	170	1 969
Total comprehensive income for the period	**17 604**	**52 657**
Dividends paid	-6 856	-6 089
Changes in non-controlling interest	145	-1 073
Reclassification of non-controlling interest	-	-562
Effect of long-term share-based remuneration	91	94
Closing balance	**271 977**	**260 993**
Attributable to:		
Owners of the Parent Company	271 801	260 963
Non-controlling interest	176	30
Total equity	**271 977**	**260 993**

Consolidated Cash Flow, in summary

SEK m.	1/1-12/31 2015	1/1-12/31 2014
Operating activities		
Dividends received	7 953	7 233
Cash receipts	25 672	21 718
Cash payments	-21 522	-18 137
Cash flows from operating activities before net interest and income tax	**12 103**	**10 814**
Interest received/paid	-1 275	-1 611
Income tax paid	-325	-227
Cash flows from operating activities	**10 503**	**8 976**
Investing activities		
Acquisitions	-8 370	-12 927
Divestments	10 113	12 931
Increase in long-term receivables	-46	-2 928
Decrease in long-term receivables	987	2 576
Acquisitions of subsidiaries, net effect on cash flow	-4 543	-1 572
Increase in other financial investments	-8 429	-5 324
Decrease in other financial investments	4 973	3 812
Net change, short-term investments	905	-874
Acquisitions of property, plant and equipment	-1 046	-1 045
Proceeds from sale of property, plant and equipment	7	5
Net cash used in investing activities	**-5 449**	**-5 346**
Financing activities		
Borrowings	7 978	9 845
Repayment of borrowings	-6 405	-4 612
Dividends paid	-6 856	-6 089
Net cash used in financing activities	**-5 283**	**-856**
Cash flows for the period	**-229**	**2 774**
Cash and cash equivalents at the beginning of the year	**13 443**	**9 783**
Exchange difference in cash	-34	886
Cash and cash equivalents at the end of the period	**13 180**	**13 443**

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-12/31 2015

SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	7 681	116	20	3	7 821
Other operating income[1)]	-	-	58	-	58
Changes in value	1 209	4 407	2 926	-3	8 538
Net sales	-	-	25 365	-	25 365
Cost of goods and services sold	-	-	-15 985	-	-15 985
Sales and marketing cost	-	-	-3 147	-	-3 147
Administrative, research and development and other operating cost	-	-7	-2 864	-8	-2 880
Management cost	-86	-8	-268	-121	-483
Share of results of associates	-	-5	364	1	360
Operating profit/loss	**8 804**	**4 503**	**6 469**	**-128**	**19 647**
Net financial items	-	-	-576	-897	-1 473
Income tax	-	-	-680	-59	-740
Profit/loss for the period	**8 804**	**4 503**	**5 212**	**-1 085**	**17 434**
Non-controlling interest	-	-	-1	-	-1
Net profit/loss for the period attributable to the Parent Company	**8 804**	**4 503**	**5 211**	**-1 085**	**17 433**
Dividends paid				-6 856	-6 856
Other effects on equity	-	-507	-356	1 125	262
Contribution to net asset value	**8 804**	**3 995**	**4 855**	**-6 816**	**10 838**
Net asset value by business area 12/31 2015					
Carrying amount	224 143	13 021	51 095	-565	**287 695**
Investors net debt/-cash	-	-	14 616	-30 508	**-15 892**
Total net asset value including net debt/-cash	**224 143**	**13 021**	**65 711**	**-31 073**	**271 801**

PERFORMANCE BY BUSINESS AREA 1/1-12/31 2014

SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	6 227	977	22	1	7 228
Other operating income[1)]	-	-	177	-	177
Changes in value	35 084	3 363	3 282	231	41 960
Net sales	-	-	21 200	-	21 200
Cost of goods and services sold	-	-	-13 529	-	-13 529
Sales and marketing cost	-	-	-3 171	-	-3 171
Administrative, research and development and other operating cost	-	-9	-2 167	-	-2 175
Management cost	-102	-8	-257	-129	-496
Share of results of associates	-	37	950	-84	903
Operating profit/loss	**41 209**	**4 360**	**6 507**	**20**	**52 097**
Net financial items	-	-	-471	-1 318	-1 789
Income tax	-	-	449	-69	380
Profit/loss for the period	**41 209**	**4 360**	**6 484**	**-1 366**	**50 688**
Non-controlling interest	-	-	-32	-	-32
Net profit/loss for the period attributable to the Parent Company	**41 209**	**4 360**	**6 452**	**-1 366**	**50 656**
Dividends paid				-6 089	-6 089
Other effects on equity	-	4	-238	1 214	979
Contribution to net asset value	**41 209**	**4 364**	**6 214**	**-6 242**	**45 546**
Net asset value by business area 12/31 2014					
Carrying amount	218 396	13 522	49 759	-261	**281 416**
Investors net debt/-cash	-	-	10 380	-30 833	**-20 453**
Total net asset value including net debt/-cash	**218 396**	**13 522**	**60 139**	**-31 094**	**260 963**

1) Includes interest on loans

Parent Company Income Statement, in summary

SEK m.	1/1-12/31 2015	1/1-12/31 2014	7/1-12/31 2015	7/1-12/31 2014
Dividends	7 182	6 033	1 457	320
Changes in value	-2 582	32 568	-12 761	19 266
Net sales	9	9	3	4
Operating cost	-347[1)]	-361	-198[1)]	-179
Result from participations in Group companies	4 083	3 050	-	3 050
Result from participations in associated companies	-	653	-	653
Operating profit/loss	**8 345**	**41 952**	**-11 499**	**23 113**
Profit/loss from financial items				
Net financial items	15	-54	35	-64
Profit/loss after financial items	**8 360**	**41 898**	**-11 464**	**23 050**
Income tax	-	-	-	-
Profit/loss for the period	**8 360**	**41 898**	**-11 464**	**23 050**

1) Includes the effect of change in pension benefits/-plans. See page 13 for more information

Parent Company Balance Sheet, in summary

SEK m.	12/31 2015	12/31 2014
ASSETS		
Intangible assets and Property, plant and equipment	15	22
Financial assets	290 291	292 542
Total non-current assets	**290 306**	**292 564**
Current receivables	2 918	744
Cash and cash equivalents	0	0
Total current assets	**2 918**	**744**
TOTAL ASSETS	**293 224**	**293 308**
EQUITY AND LIABILITIES		
Equity	**228 433**	**226 768**
Provisions	356	355
Non-current liabilities	45 166	35 752
Total non-current liabilities	**45 522**	**36 107**
Total current liabilities	**19 269**	**30 433**
TOTAL EQUITY AND LIABILITIES	**293 224**	**293 308**

ASSETS PLEDGED AND CONTINGENT LIABILITIES	12/31 2015	12/31 2014
Assets pledged	6	71
Contingent liabilities	772	700

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 29 in Investor's Annual Report 2014.

Valuation techniques, level 3

Group 12/31 2015	Fair value, SEK m.	Valuation technique	Input	Range
Shares and participations	20 374	Last round of financing	n.a.	n.a.
		Comparable companies	EBITDA multiples	2.1 - .7.8
		Comparable companies	Sales multiples	0.9 – 5.3
		Comparable transactions	Sales multiples	1.4 – 5.7
		NAV	n.a.	n.a.
Long-term receivables included in net debt	1 640	Discounted cash flow	Market interest rate	n.a.
Long-term interest bearing liabilities	38	Discounted cash flow	Market interest rate	n.a.
Other long-term provisions and liabilities	1 194	Discounted cash flow		n.a.

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

The unlisted part of Financial Investments portfolio companies, corresponds to 48 percent of the portfolio value. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on the Financial Investments portfolio value of approximately SEK 200 m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,100 m.

Financial assets and liabilities by level

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are presented in three categories, depending on how the fair value is measured:

Level 1: According to quoted prices in active markets for identical instruments

Level 2: According to directly or indirectly observable inputs that are not included in level 1

Level 3: According to inputs that are unobservable in the market

Financial instruments - fair value

Group 12/31 2015, SEK m.	Level 1	Level 2	Level 3	Other[1]	Total carrying amount
Financial assets					
Shares and participations	228 293	2 025	20 374	3 344	254 036
Other financial investments	6 648			18	6 665
Long-term receivables included in net debt		254	1 640		1 894
Shares and participations in trading operation	18				18
Short-term receivables included in net debt		16			16
Other current receivables		84		4 719	4 803
Cash, bank and short-term investments	15 061				15 061
Total	**250 020**	**2 379**	**22 014**	**8 080**	**282 493**
Financial liabilities					
Long-term interest bearing liabilities		718	38	49 363[2]	50 120[3]
Other long-term provisions and liabilities			1 194	4 171	5 365
Short-term interest bearing liabilities		92		2 321	2 413
Other short-term provisions and liabilities		118		5 853	5 972
Total	**-**	**929**	**1 232**	**61 708**	**63 869**

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.
2) The Group's loans are valued at amortized cost.
3) Fair value on loans amounts to SEK 52,651 m.

Changes in financial assets and liabilities in Level 3

Group 12/31 2015, SEK m.	Shares and participations	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities
Opening balance	21 869	1 382	48	1 145
Total gain or losses in profit or loss statement				
in line Changes in value	3 856			3
In line Net financial items		258	-9	43
Reported in other comprehensive income				
in line Revaluation of property, plant and equipment	17			
in line Foreign currency translation adjustment	382			-21
Acquisitions	2 143			24
Divestments	-7 826			
Transfers from Level 3	-72			
Transfers to Level 3	6			
Carrying amount at end of period	**20 374**	**1 640**	**38**	**1 194**
Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)				
Changes in value	**1 093**			**-3**
Net financial items		**258**	**9**	**-43**