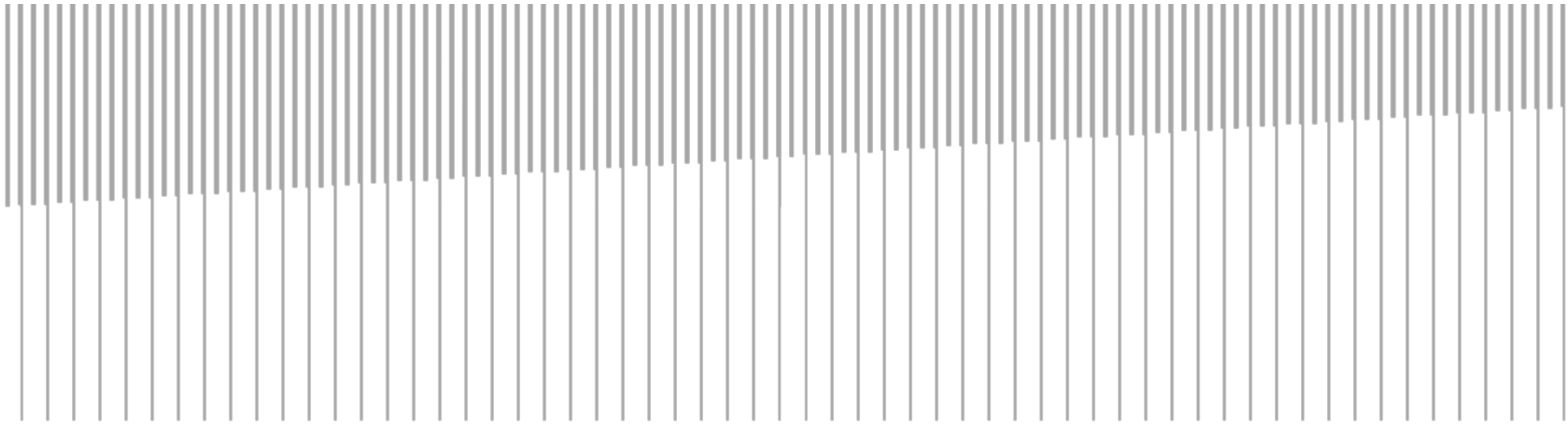
Interim Report January-September 2013

CEO Börje Ekholm



Third quarter highlights

- Net asset value increased by SEK 18.2 bn.
  - Corresponds to +10 percent including reinvested dividend
- Refinancing of Mölnlycke Health Care completed
- Divestiture of Gambro closed








Core Investments

Third quarter highlights

Listed

> Acquired shares in ABB

Subsidiaries

> Refinancing of Mölnlycke Health Care completed
  – We contributed EUR 544 m., of which EUR 225 m. related to mezzanine debt
> Continuous improvement actions in Aleris to build for the future
> Strong organic growth in Permobil

Financial Investments

Third quarter highlights

- Cash flow of SEK 267 m. from IGC and SEK 1.8 bn. from EQT
- Stable performance in Lindorff, initiatives to improve operating efficiency continued
- 3 Scandinavia's service revenue broadly unchanged. SEK 200 m. to the owners, SEK 80 m. to Investor
- Divestiture of Gambro closed, SEK 10.2 bn. in proceeds to Investor, of which SEK 1.2 bn. in escrow

Financials

CFO Susanne Ekblom

Financial highlights
January-September 2013

- Net Asset Value SEK 200.9 bn. (174.7)
- Injected SEK 2.8 bn. in Mölnlycke Health Care
- Divestiture of Gambro completed
- Leverage 9.8% (11.5%)

- TSR Investor B-share 19%
- SIXRX Index 20%



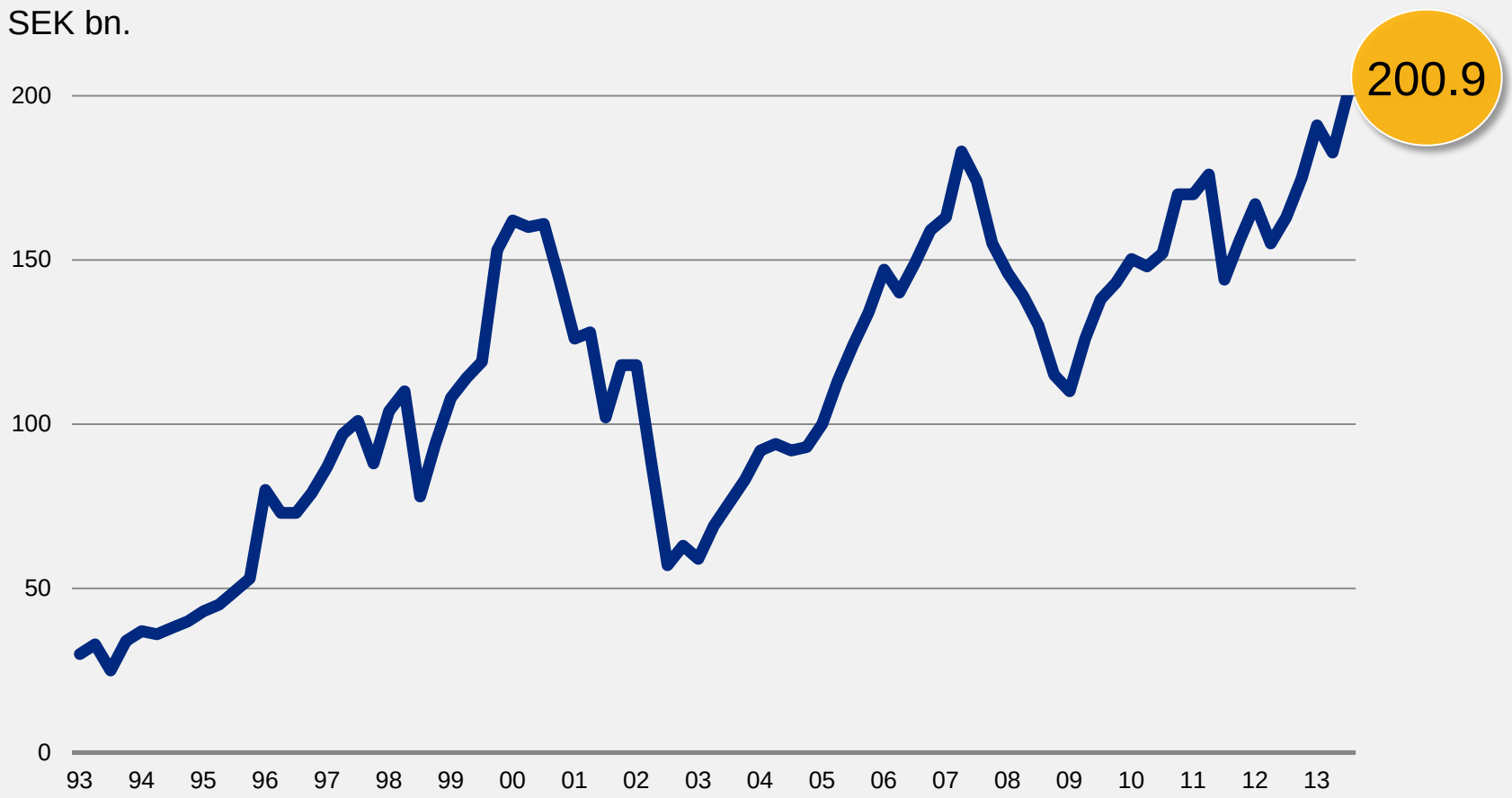




Net Asset Value

1993- Q3 2013

2013, SEK 200.9 bn.
Contribution Jan-Sep SEK 26.2 bn
Contribution Q3 SEK 18.2 bn



Net Asset Value

September 30, 2013 vs. December 31, 2012

(SEK m.)	Sep 30, 2013	Dec 31, 2012
Core Investments	190 614	162 747
Financial Investments	30 811	35 144
Other assets & liabilities	1 363	-428
Total assets	**222 788**	**197 463**
Net debt	-21 928	-22 765
Net asset value	**200 860**	**174 698**

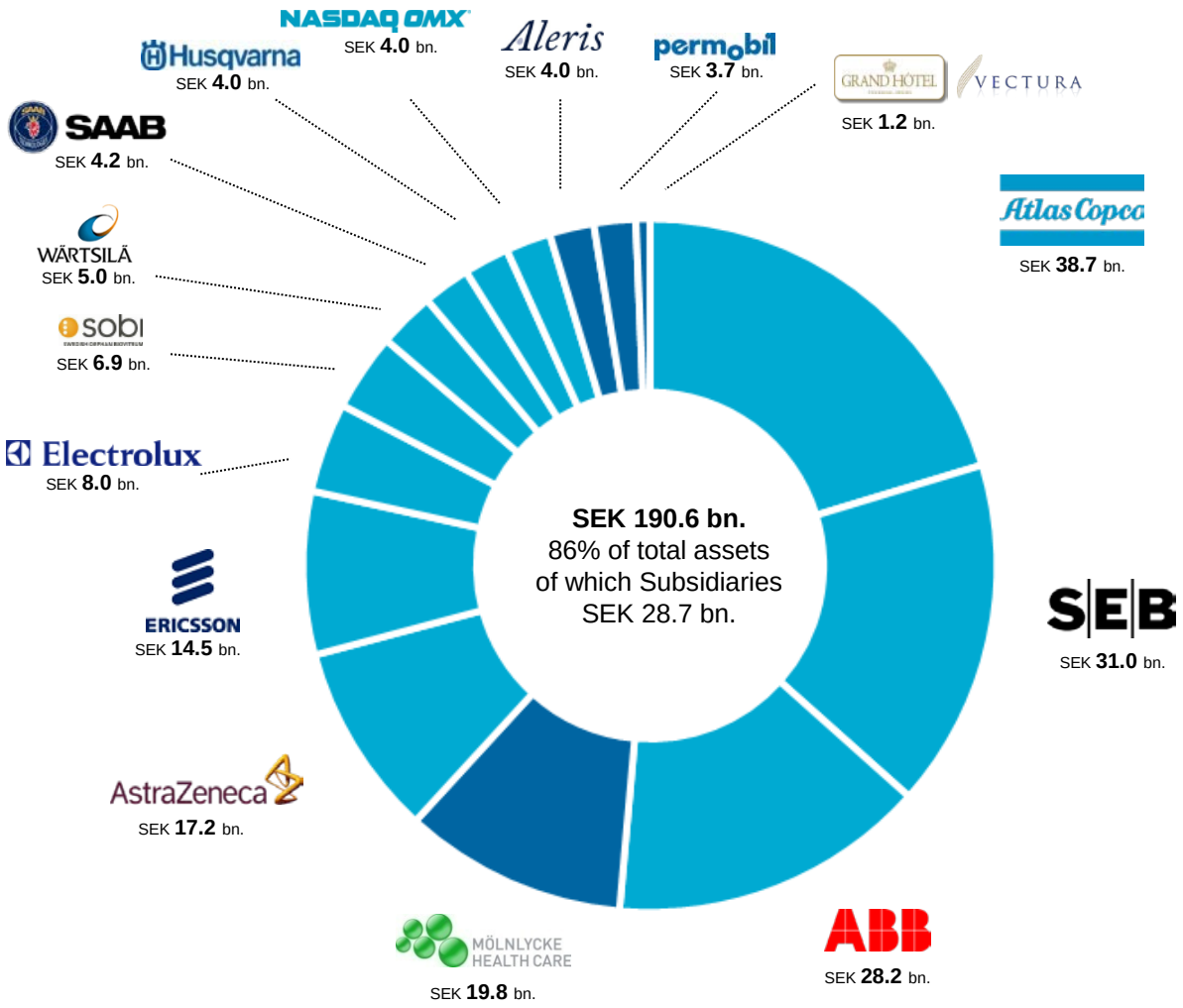
Contribution to Net Asset Value

Q3 2013 vs. 2012

(SEK m.)	Q3 2013	YTD 2013	YTD 2012
Core Investments	13 756	25 942	11 993
Financial Investments	4 610	6 442	471
Business Areas	**18 366**	**32 384**	**12 464**
Group-wide	-205	-891	-595
Dividend	-	-5 331	-4 563
Contribution to NAV	**18 161**	**26 162**	**7 306**

Core Investments

Net Asset Value September 30, 2013



Invested Q3 2013

SEK 3 427 m.

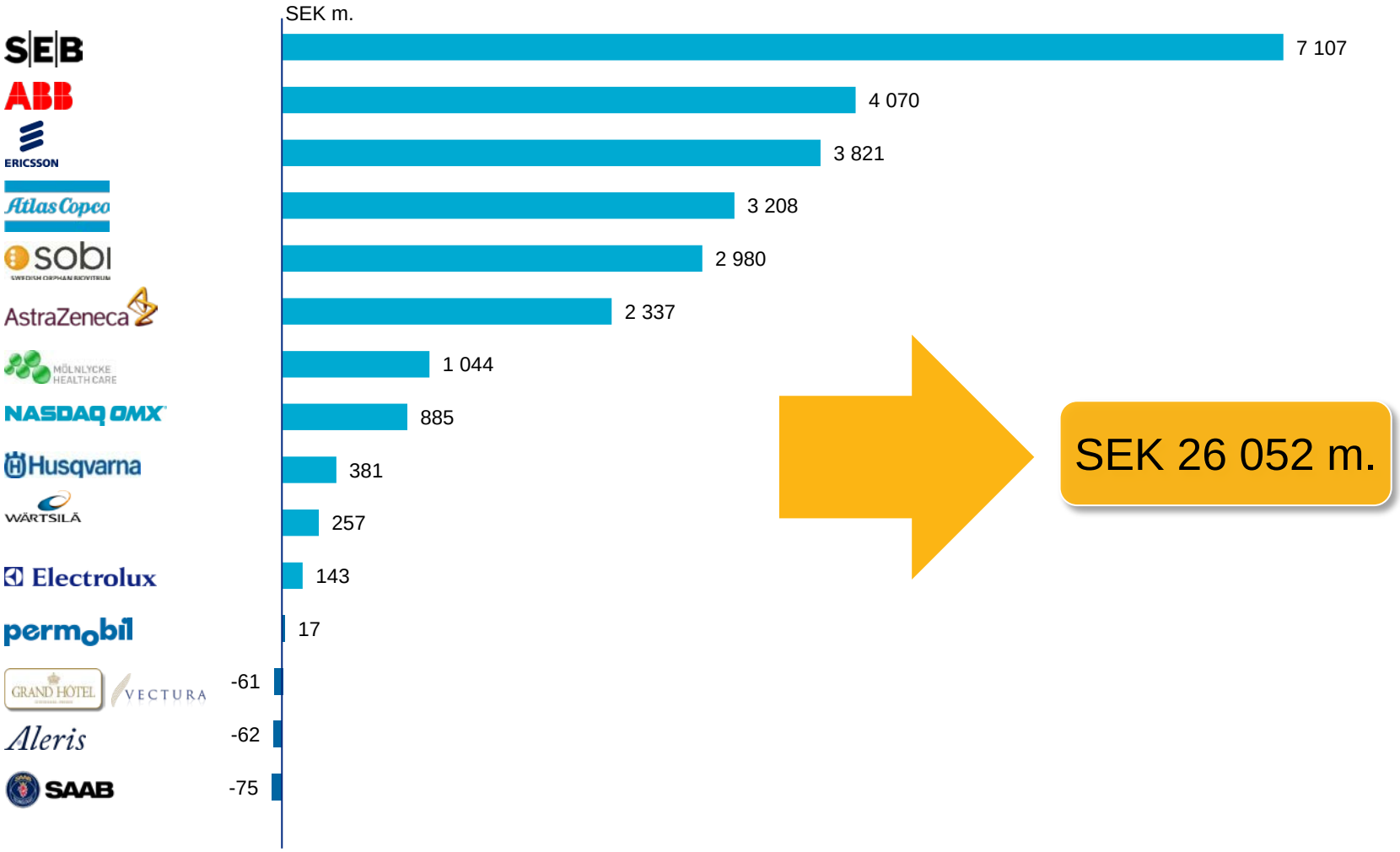
Mölnlycke	2 767
ABB	660

SEK 0 m.

Divested Q3 2013

Core Investments

Contribution to Net Asset Value, January-September, 2013

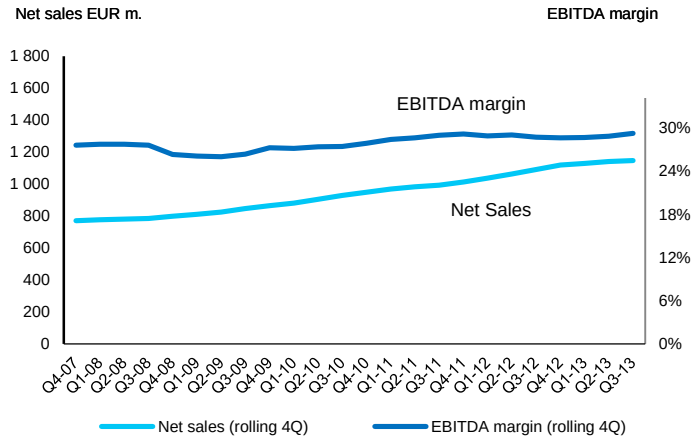


Mölnlycke Health Care - Subsidiary

	Q3 2013 EUR m.	YTD 2013 EUR m.	Q3 2012 EUR m.	YTD 2012 EUR m.
Net Sales	284	853	279	825
EBITDA	87	247	81	232
EBITDA %	31	29	29	28
Operating Cash Flow	75	171	80	176
Increase(-)/ decrease (+) in net debt	536	561	38	32

EUR m.		9/30 2013		12/31 2012
Net debt		822		1 383

SEK m.	
Invested up to Dec. 31 2012	13 182
Accumulated effect on value up to 2013	2 876
Invested/Divested in 2013	2 771
Effect on value in 2013	1 002
Closing balance	**19 831**



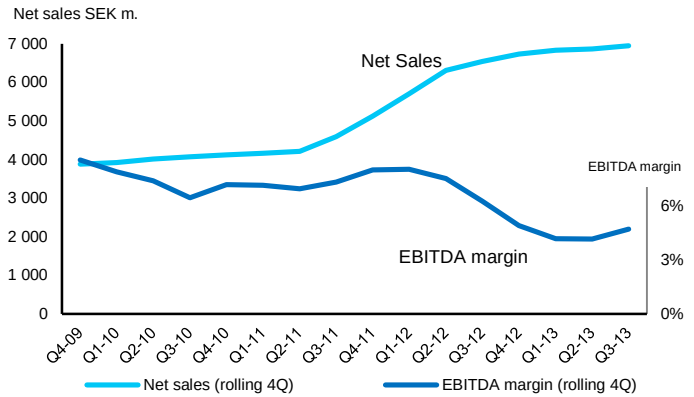
- Q3 sales growth +6% in constant currency
- Continued but slower growth in the U.S., strong growth in APAC, improved growth in EMEA
- Stable quarter for Surgical
- Continued good growth within Wound Care
- Good EBITDA growth, margin +2 p.p. to 31 percent
- Refinancing completed, net gearing 2.4x 12-month rolling EBITDA

Aleris – Subsidiary

Aleris	Q3 2013 SEK m.	YTD 2013 SEK m.	Q3 2012 SEK m.	YTD 2012 SEK m.
Net Sales	1 645	5 168	1 569	4 953
EBITDA	79	269	38	272
EBITDA %	5	5	2	5
Operating Cash Flow	-25	49	-95	119
Increase(-)/ decrease (+) in net debt	13	191	-98	127

SEK m.		9/30 2013		12/31 2012
Net debt		1 970		2 161

SEK m.	
Invested up to Dec. 31, 2012	4 341
Accumulated effect on value up to 2012	-411
Invested/Divested in 2013	86
Effect on value in 2013	-59
Closing balance	**3 957**



- Q3 organic sales growth +6% in constant currency
- EBITDA improved, margin increased to 5%
- Reorganization of operations to simplify structure, improve performance and efficiency
- Solid performance in Norway
- Continued improvement in Denmark, although still challenging
- Challenges remain in parts of the Swedish operations, actions taken

Permobil – Subsidiary

permobil	Q3 2013 SEK m.	YTD 2013 SEK m.	Q3 2012 SEK m.	YTD 2012 SEK m.
Net Sales	450	1 270	392	1 149
EBITDA	68	178	74	227
EBITDA %	15	14	19	20
Operating Cash Flow	74	84	58	186
Increase(-)/ decrease (+) in net debt	130	121	34	41

SEK m.		9/30 2013		12/31 2012
Net debt		1 161		1 282

SEK m.	
Invested/Divested in 2013	3 700
Effect on value in 2013	18
Closing balance	**3 718**



- Q3 organic sales growth +15 percent in constant currency
- Strong growth, driven by the U.S., Europe outside Scandinavia more challenging
- Adjusted EBITDA SEK 92 m., margin 20 percent, better than last year

Grand Hôtel and Vectura - Subsidiary

GRAND HÔTEL	Q3 2013 SEK m.	YTD 2013 SEK m.	Q3 2012[1)] SEK m.	YTD 2012[1)] SEK m.
Net Sales	131	317	95	271
EBITDA	3	-12	1	-2
EBITDA %	2	-4	1	-1

VECTURA	Q3 2013 SEK m.	YTD 2013 SEK m.	Q3 2012[1)] SEK m.	YTD 2012[1)] SEK m.
Net Sales	32	86	32	86
EBITDA	21	48	19	43
EBITDA %	66	56	59	50

SEK m. – Grand Hôtel and Vectura	
Investor's ownership (capital), %	100
Reported value, Investor's share, SEK m.	1 242
Net debt, SEK m.	986

Grand Hôtel

- Q3 organic sales growth +11 percent
- Profitability improved but still unsatisfactory
- Hotel revenues increased from last year
- Acquired Lydmar operations developed well
- Pia Djupmark appointed new CEO

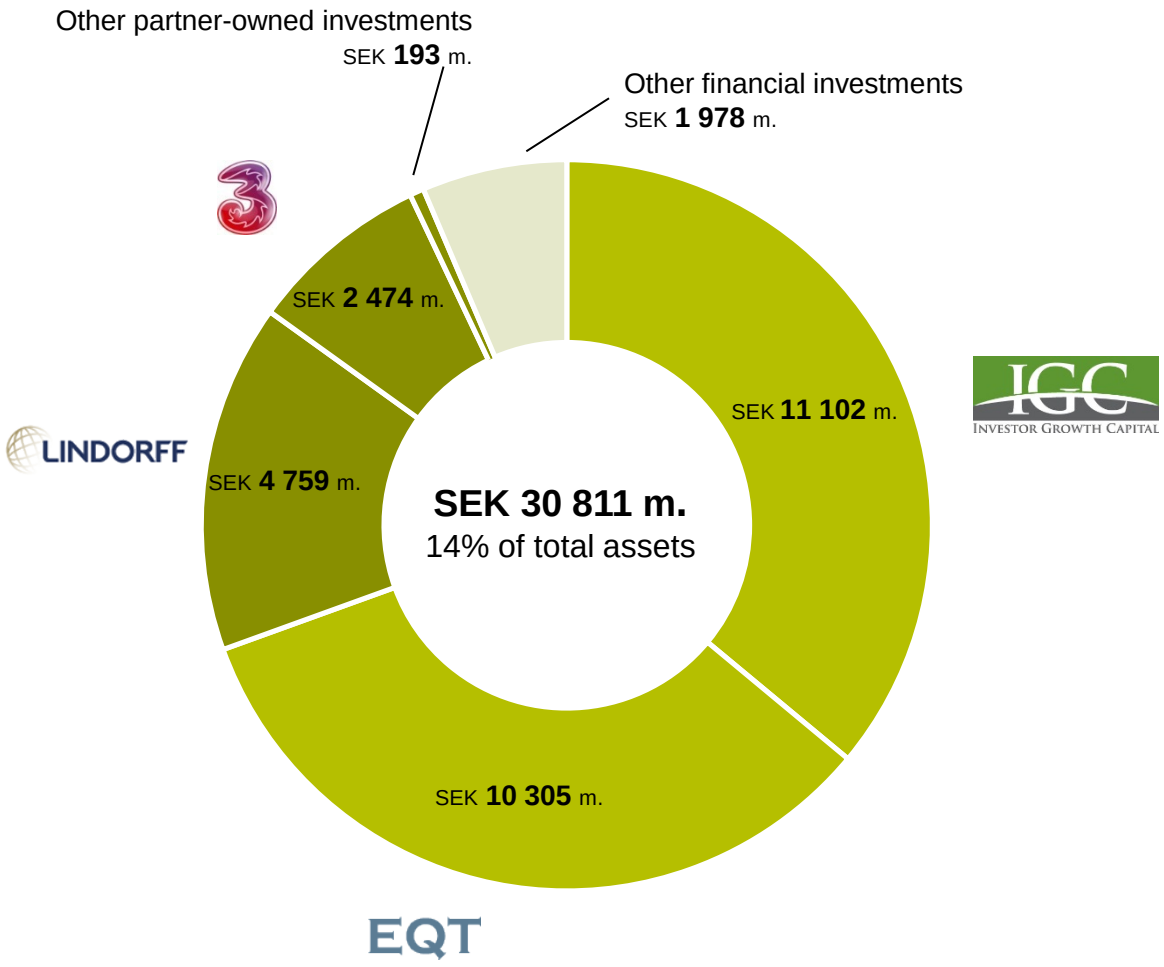
Vectura

- Q3 sales flat
- EBITDA improved
- Näckström Fastigheter's first project completed, Aleris started operations

1) *Proforma*

Financial Investments

Net Asset Value September 30, 2013



Invested Q3 2013

SEK 544 m.

EQT	543
Other	1

Gambro	-7 442
EQT	-2 339
IGC	-267
3	-80
Other	-1

SEK -10 129 m.

Proceeds Q3 2013

EQT

Change in Net Asset Value September 30, 2013

EQT	Q3 2013 SEK m.	YTD 2013 SEK m.	YTD 2012 SEK m.
NAV beginning of period	11 816	10 984	13 214
Contribution to NAV	285	1 145	16
Draw downs	543	1 308	1 194
Proceeds to Investor	-2 339	-3 132	-3 157
NAV end of period	**10 305**	**10 305**	**11 267**

MV Asset	SEK m.	% of total assets
Total	10 305	5

- 4 percent value increase in constant currencies third quarter 2013
- EQT IV distributed the funds from the sale of Gambro
- Investor's total outstanding commitment SEK 6.4 bn. (5.5)

Investor Growth Capital

Change in Net Asset Value September 30, 2013

IGC Investor Growth Capital	Q3 2013 SEK m.	YTD 2013 SEK m.	YTD 2012 SEK m.
NAV beginning of period	10 772	10 727	10 188
Contribution to NAV	597	1 005	379
Capital Contribution	-	-	750
Distribution to Investor	-267	-630	-526
NAV end of period	**11 102**	**11 102**	**10 791**

MV Asset	SEK m.	% of total assets
Total	11 102	5
Of which net cash	*2 584*	

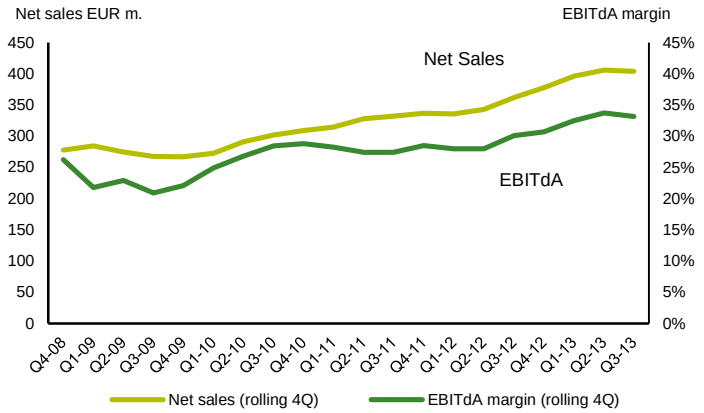
- 10 percent value change in constant currencies third quarter 2013
- Investor received a distribution of SEK 267 m. from IGC
- U.S., Asia and Europe represented 75, 15 and 10 percent of the total value, excluding net cash

Lindorff – Partner-owned

LINDORFF	Q3 2013 EUR m.	YTD 2013 EUR m.	Q3 2012 EUR m.	YTD 2012 EUR m.
Net Sales	101	307	103	281
EBITdA	41	106	44	88
EBITdA %	41	35	43	31

EUR m.		Q3 2013		Q4 2012
Net debt		770		764

SEK m.	
Invested up to Dec. 31, 2012	3 969
Accumulated effect on value up to 2013	515
Effect on value in 2013	275
Closing balance	**4 759**



- Q3 sales growth + 1 percent in constant currency
- EBITDA slightly lower
- Growth in both third party collection and own portfolios
- Growing pipeline going into the fourth quarter
- Initiatives to improve operational efficiency continued

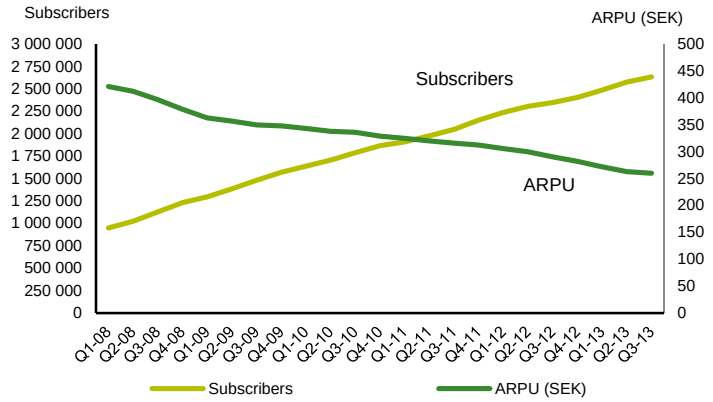
Note: Income statement and balance sheet items are reported with one month's delay.

3 Scandinavia – Partner-owned

	Q3 2013 SEK m.	YTD 2013 SEK m.	Q3 2012 SEK m.	YTD 2012 SEK m.
Net Sales	2 228	6 889	2 113	6 880
EBITDA	568	1 539	651	1 742
EBITDA %	25	22	31	25

SEK m.		Q3 2013		Q4 2012
Net debt		9 612		9 652

SEK m.	
Invested/Divested up to Dec. 31, 2012*	6 286
Accumulated effect on value up to 2013	-3 919
Invested/Divested in 2013	-80
Effect on value in 2013	187
Closing balance	**2 474**

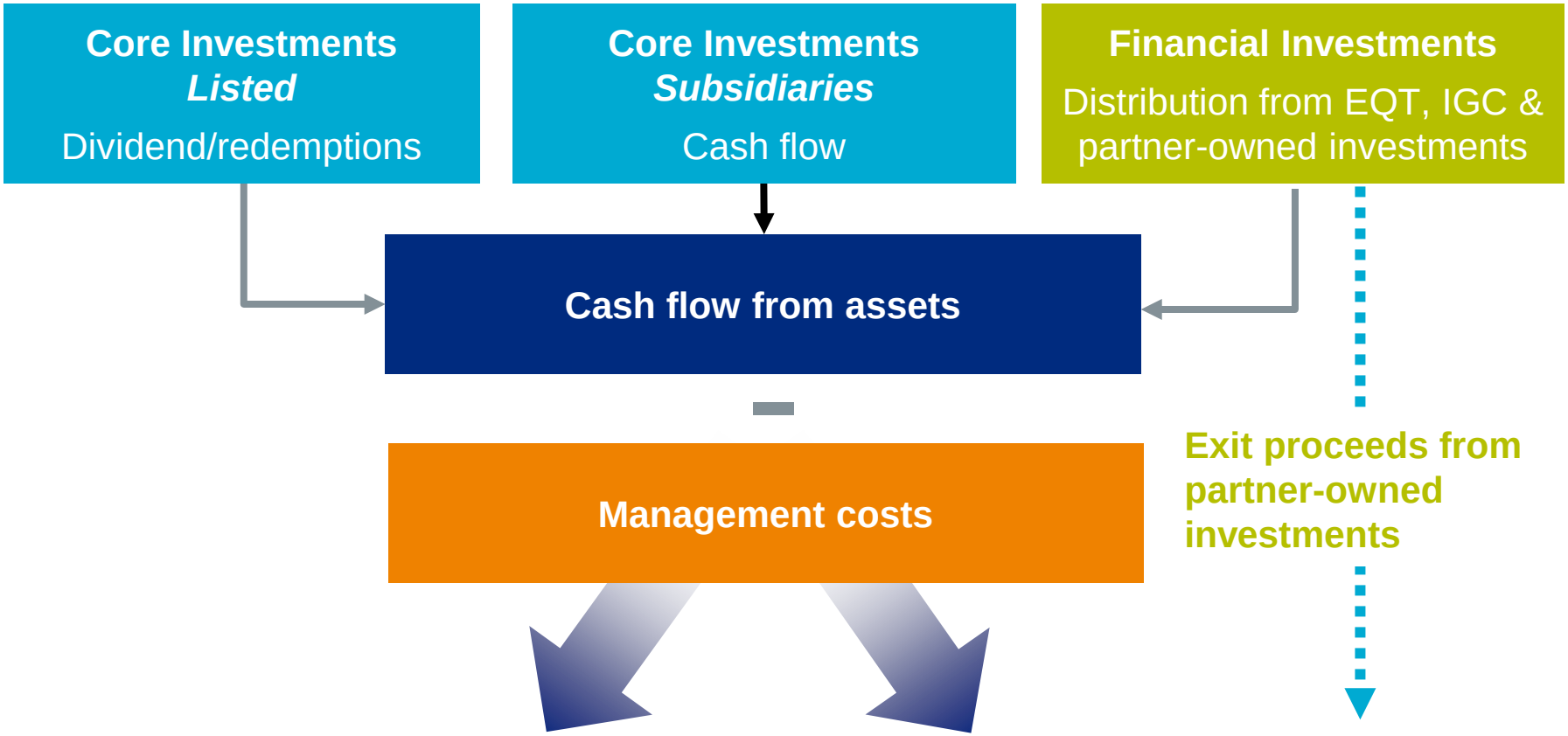


- Q3 sales growth +5 percent, service revenue broadly flat
- Underlying EBITDA roughly unchanged
- +60,000 subscribers
- SEK 200 m. distributed end of September, SEK 80 m. to Investor

* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 4.2 bn. plus interest

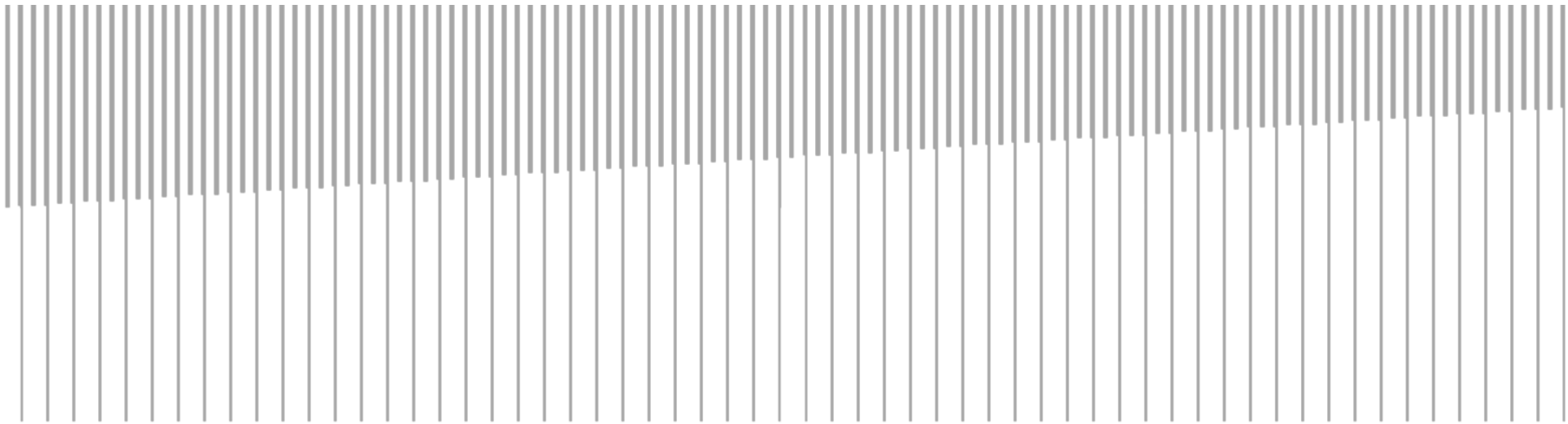
Note: Income statement and balance sheet items are reported with one month's delay.

Platform to generate cash flow



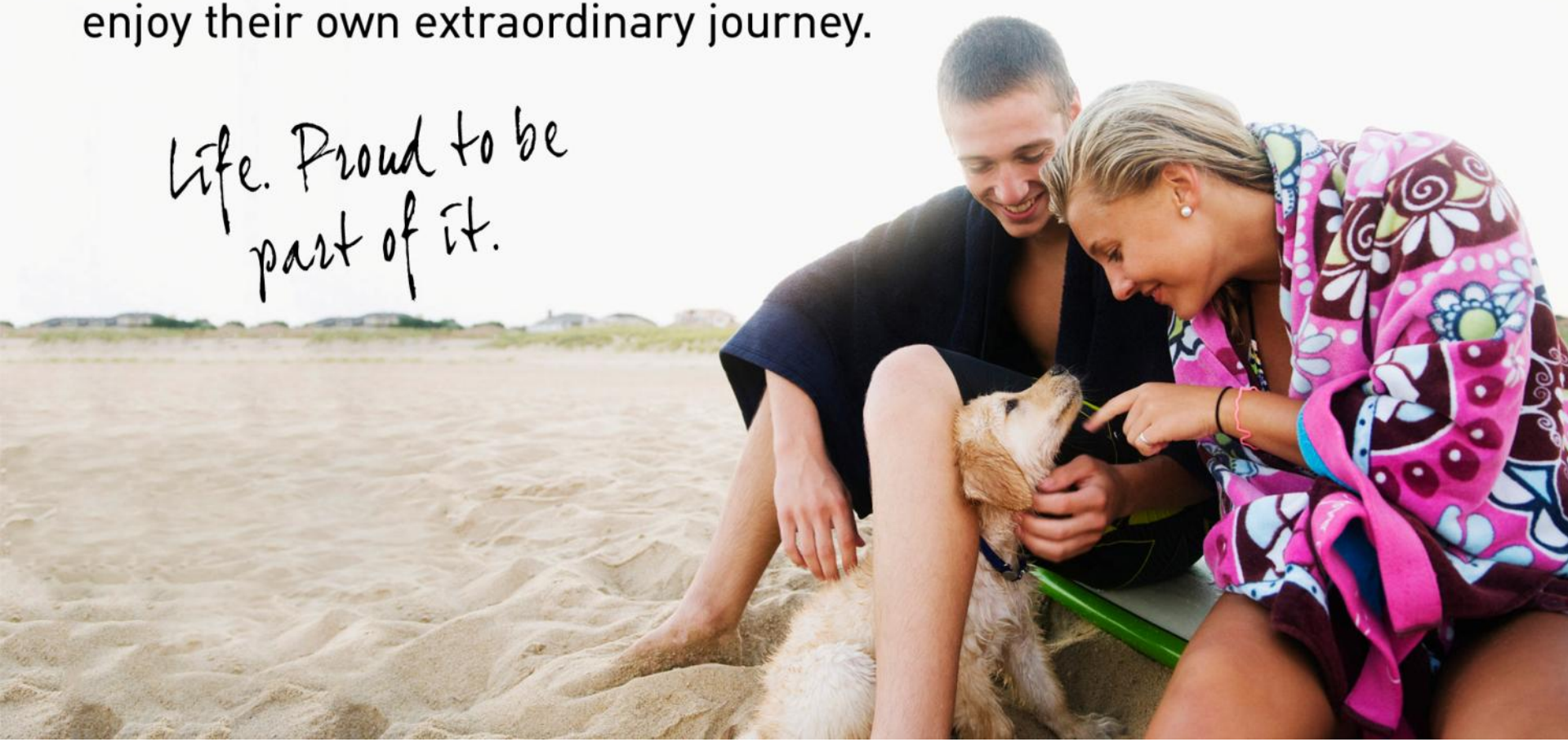
Investment and distribution capacity

Q & A



7,400 people reaching 90 countries (and counting), 1.7 billion wound care dressings and surgical supplies to treat millions of patients each year, and 1 global drive: to make sure everyone can enjoy their own extraordinary journey.

Life. Proud to be part of it.



molnlycke.com

MÖLNLYCKE HEALTH CARE

Our Wound Care division provides health care professionals and patients with solutions that **prevent**, **protect**, and **heal** wounds.

- Dressings
- Negative pressure
- Electro-stimulation
- Compression
- Dermatology



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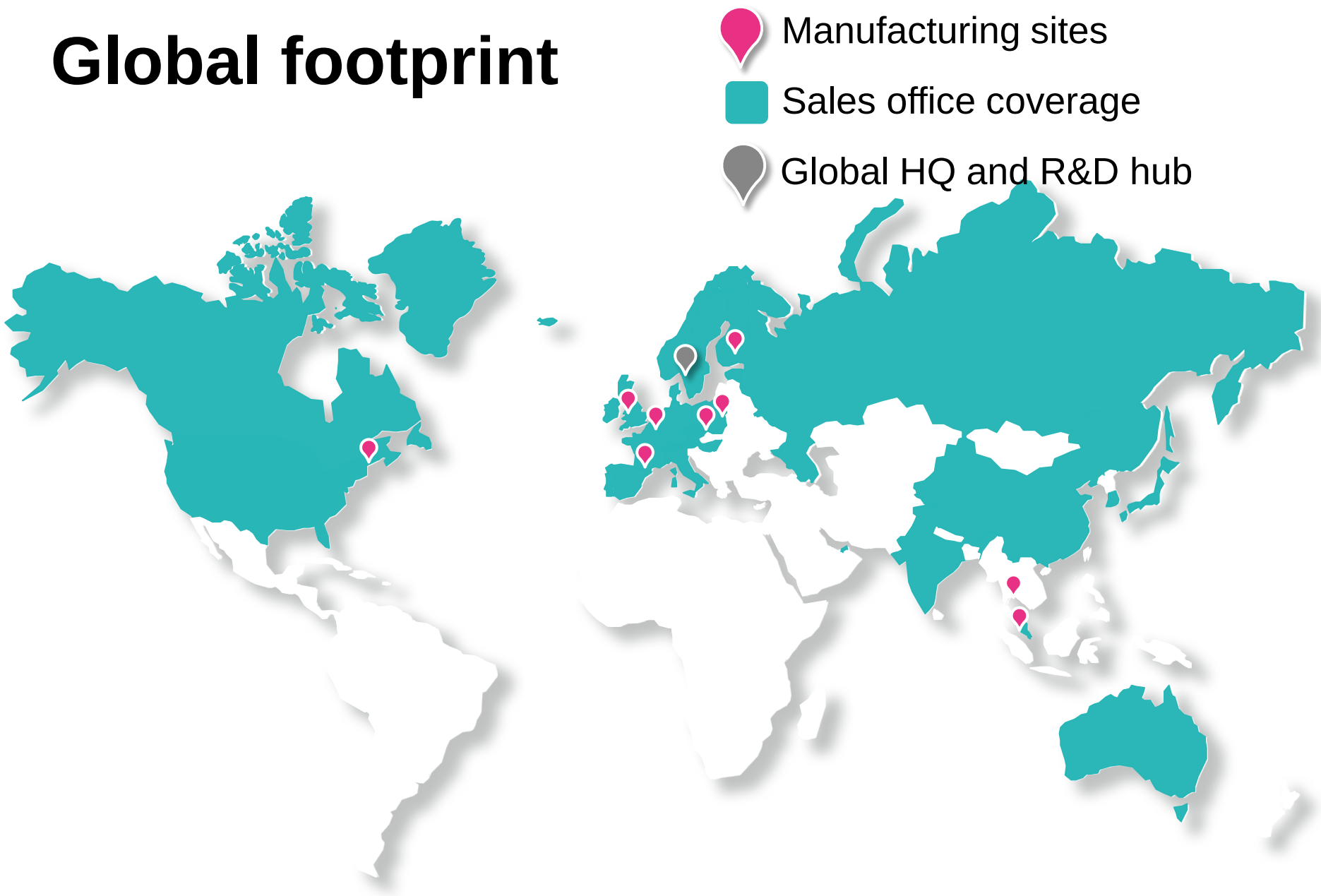
Our **Surgical** division provides products and services to health care professionals in the O.R. that improve safety, efficiency and clinical outcome

- Gloves
- Staff clothing
- Drapes
- Procedure trays
- Antiseptics
- Warming blankets



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Global footprint



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MÖLNLYCKE HEALTH CARE

Adapting and evolving

Key events in our history

2001
Acquires BARRIER®, the single-use surgical product line, from Johnson & Johnson

2005
Acquired by Apax Partners and merged with Regent Medical and Medlock Medical

2007
Acquired by Investor AB and Morgan Stanley Principal Investments (MSPI)

2008 – 2010 (Acquisitions)
- Rynel (2010): Wound Care
- JKT (2009): Surgical
- Pharmaset (2008): Surgical

2010
Investor AB acquires MSPI's stake in Mölnlycke and becomes a 96% owner (now 98%)

2012 (Acquisitions)
- Assets of Brennen Medical (Burn and Wound Care)
- Electrical Stimulation Technology (WoundEL®)

1990 | 1995 | 2000 | 2005 | 2010 | 2012

1990 Mepitel®
Launch of first wound treatment product with Safetac® technology

1999 Mepilex®
Launch of the Mepilex® family of wound dressings with Safetac® technology

1999 ProcedurePak®
Begin selling custom procedure trays; launch of hospital efficiency product concept

2007 Mepilex® Ag
Launch of the first silver wound dressing with Safetac® technology

2010 Avance®
Launch of negative pressure wound therapy

2012 BARRIER® EasyWarm®
Launch of active self-warming blanket



MÖLNLYCKE HEALTH CARE

Healthcare sector continues to evolve

Increase in chronic and multiple diseases

Increased focus on prevention

Increasing expectations of citizens

Shift from public to private funding

Ageing populations
Budget constraints
HC worker shortages

Increase in e-solutions

Shift towards community and home care

Increased demand for medical technologies and services

Increasing role of purchasing and paying institutions

Declining power of healthcare professionals

Strategic focus areas

Perpetuating a virtuous circle

Develop Superior Products

- Shorten treatment / recovery times
- Drive innovation to fulfil customer needs
- Therapy and prevention focus

Investing in people and culture

- Proud, motivated workforce improves customer value proposition
- Culture of leadership and innovation

World-class innovation

- Deliver savings to care providers supported by health economics
- Increase Operating Room (OR) and hospital efficiency
- Improve standard of care

Sustainable Expansion

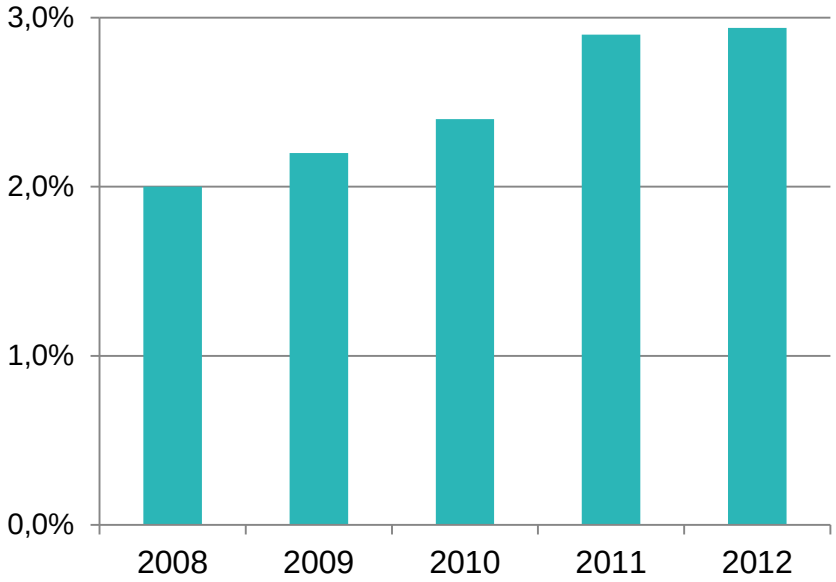
- Focus on high value market segments
- Asia-Pacific, with focus on China and India
- Sustained growth opportunities in North and Latin America

Strategic achievements

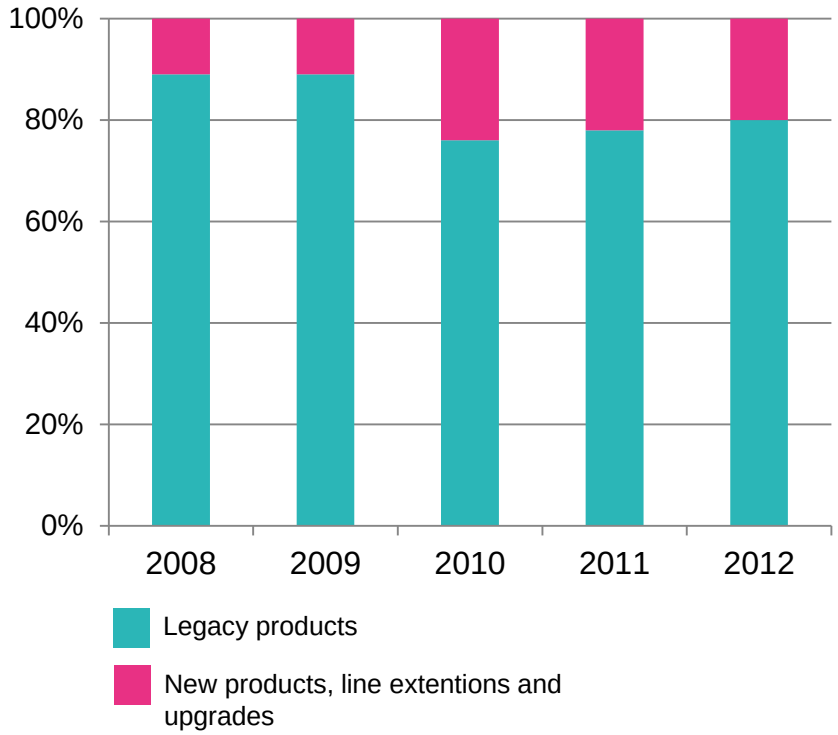
- ✓ Successful expansion into high growth markets outside of Europe; global diversification
- ✓ Moving to #1 player in Advanced Wound Care
- ✓ Solidifying undisputed #1 position in European surgical market
- ✓ Bringing new, innovative products to market
- ✓ Completed refinancing

Strong, organic, innovative growth

R&D expenditure / sales

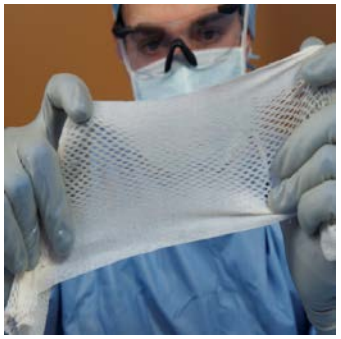


Sales of new products



MÖLNLYCKE HEALTH CARE

Innovation and acquisitions



Brennen acquisition
for burns portfolio



New uses for
products

Negative Pressure
Wound Therapy

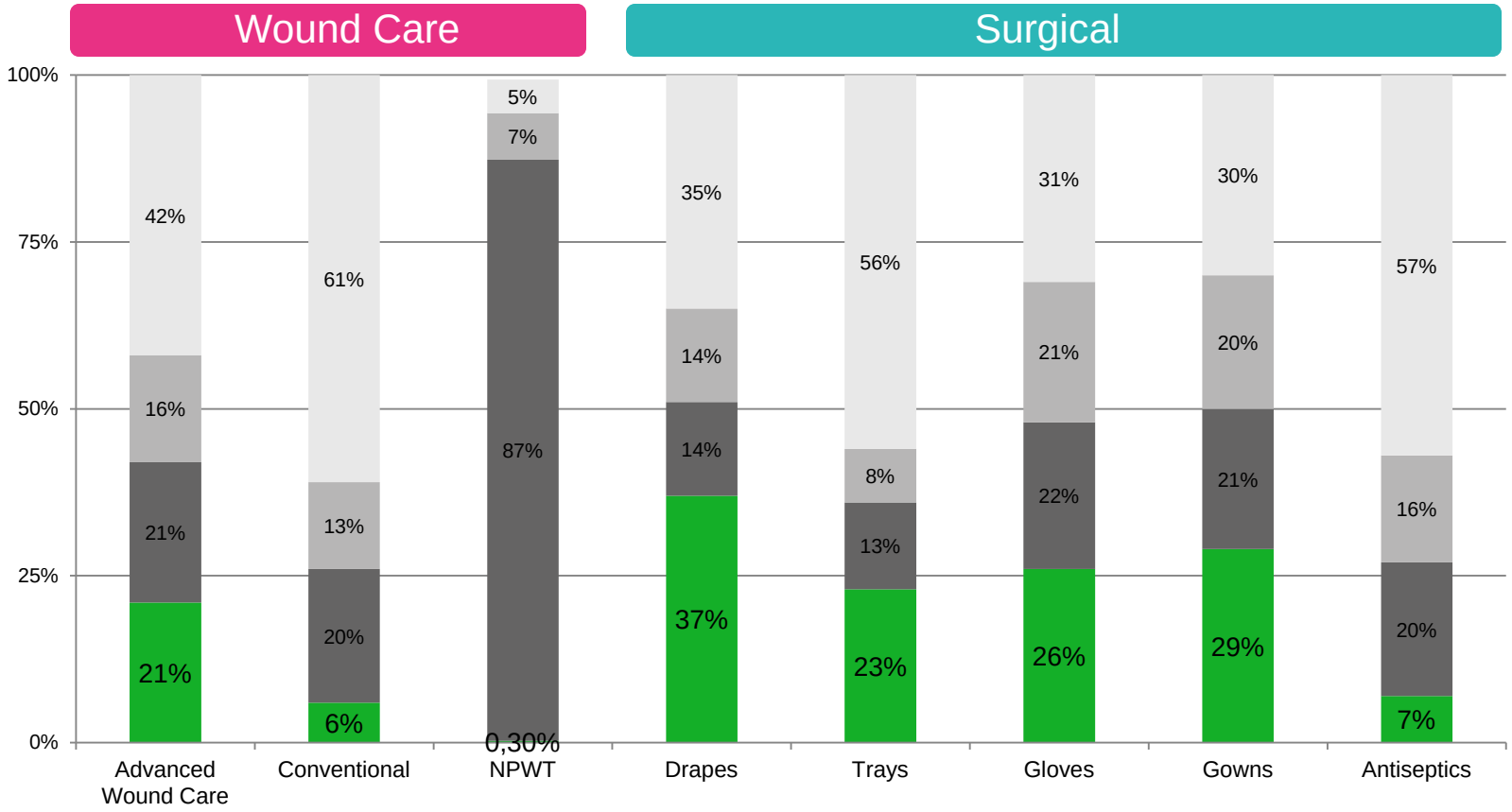


E-stim acquisition



MÖLNLYCKE
HEALTH CARE

Leading player across key segments(1)



Our position	#1	#7	#3	#1	#1	#1	#1	#7
Largest competitor	S&N	Hartmann	KCI	Medline	Medline	Cardinal	Medline	Carefusion
2nd largest competitor	Convatec	Covidien	S&N	3M	Alcom	Ansell	Hartmann	Hartmann

1. Market share data is 2013E Globally apart from Conventional, Drapes, Trays, Gloves, Gowns, and Antiseptics which is 2011 market data. Market share data for Drapes, Trays and Gowns is Europe only.

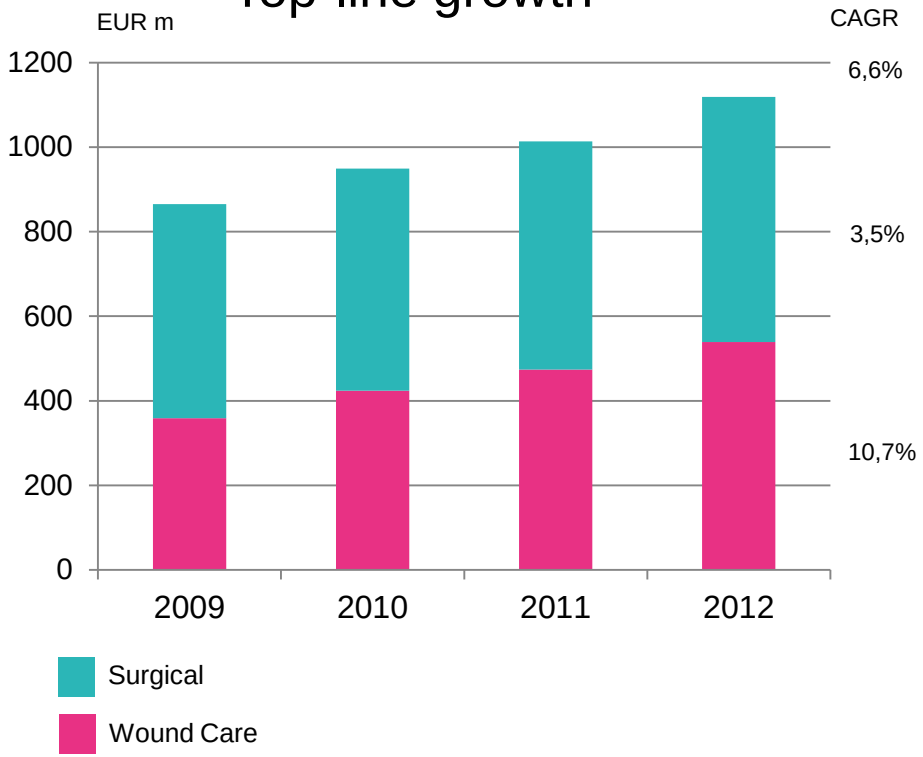
Conventional: market is limited to the segments that are relevant to Mölnlycke, i.e. Compression, Island Dressings, Fixation, Swabs and Wipes.

Drapes: includes drapes sold as part of ProcedurePak®.

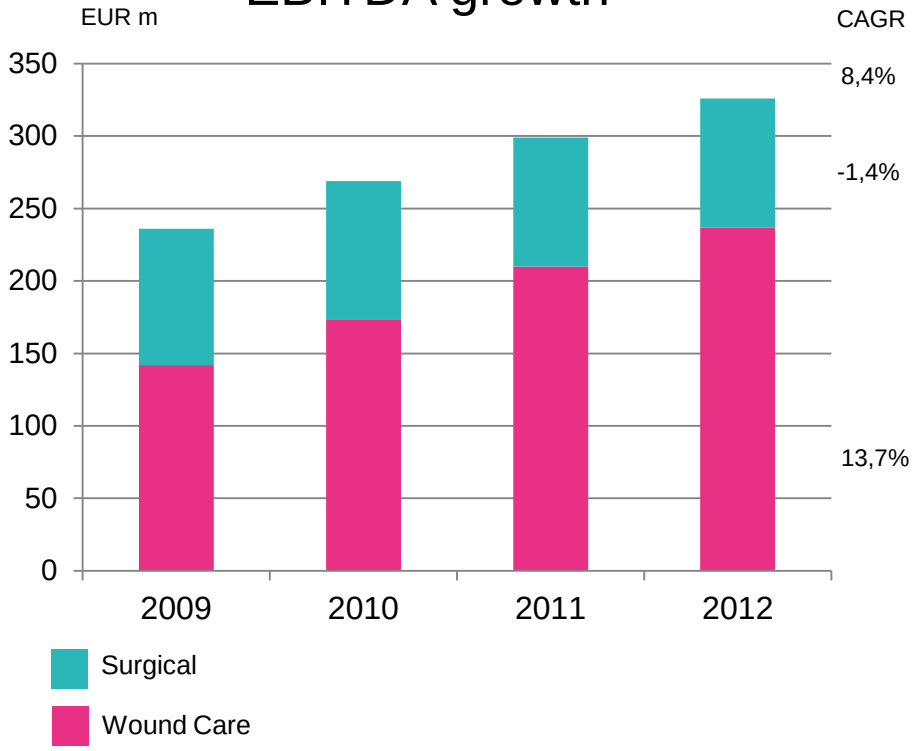
MÖLNLYCKE HEALTH CARE

Proven financial performance

Top-line growth



EBITDA growth



MÖLNLYCKE HEALTH CARE

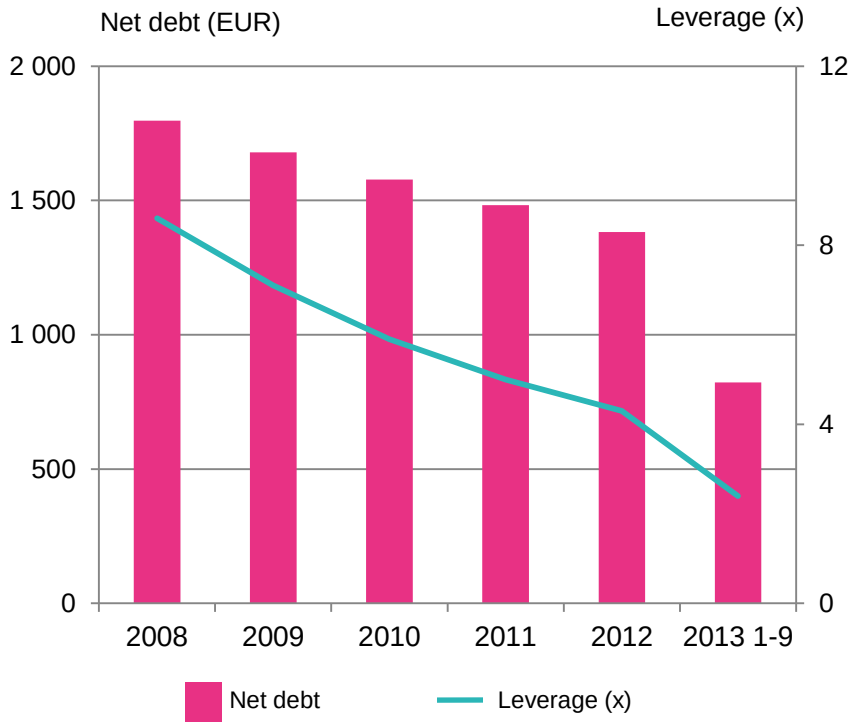
Proven financial performance

Strong cash conversion (1)



1. *Cash conversion is defined as a % of EBITDA. Cash is calculated as EBITDA less movements in three elements of working capital (accounts receivable, inventory and accounts payable) less capital expenditures.*

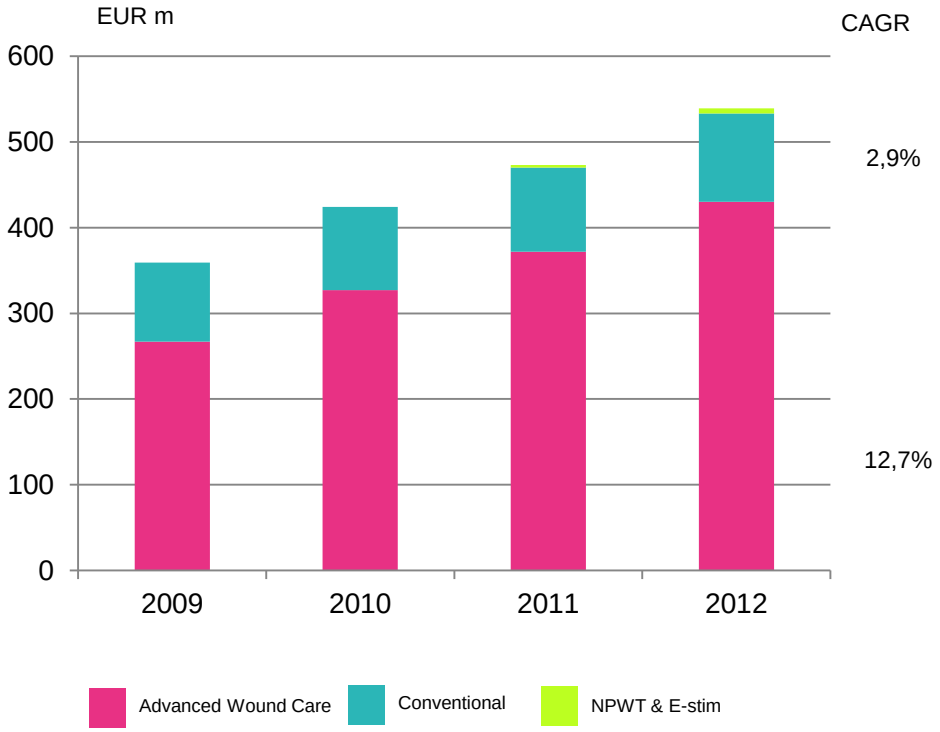
Reduction in net debt



MÖLNLYCKE HEALTH CARE

Wound Care Division

Sales



Geographical split



ADVANCED WOUND CARE



CONVENTIONAL



NPWT & E-stim

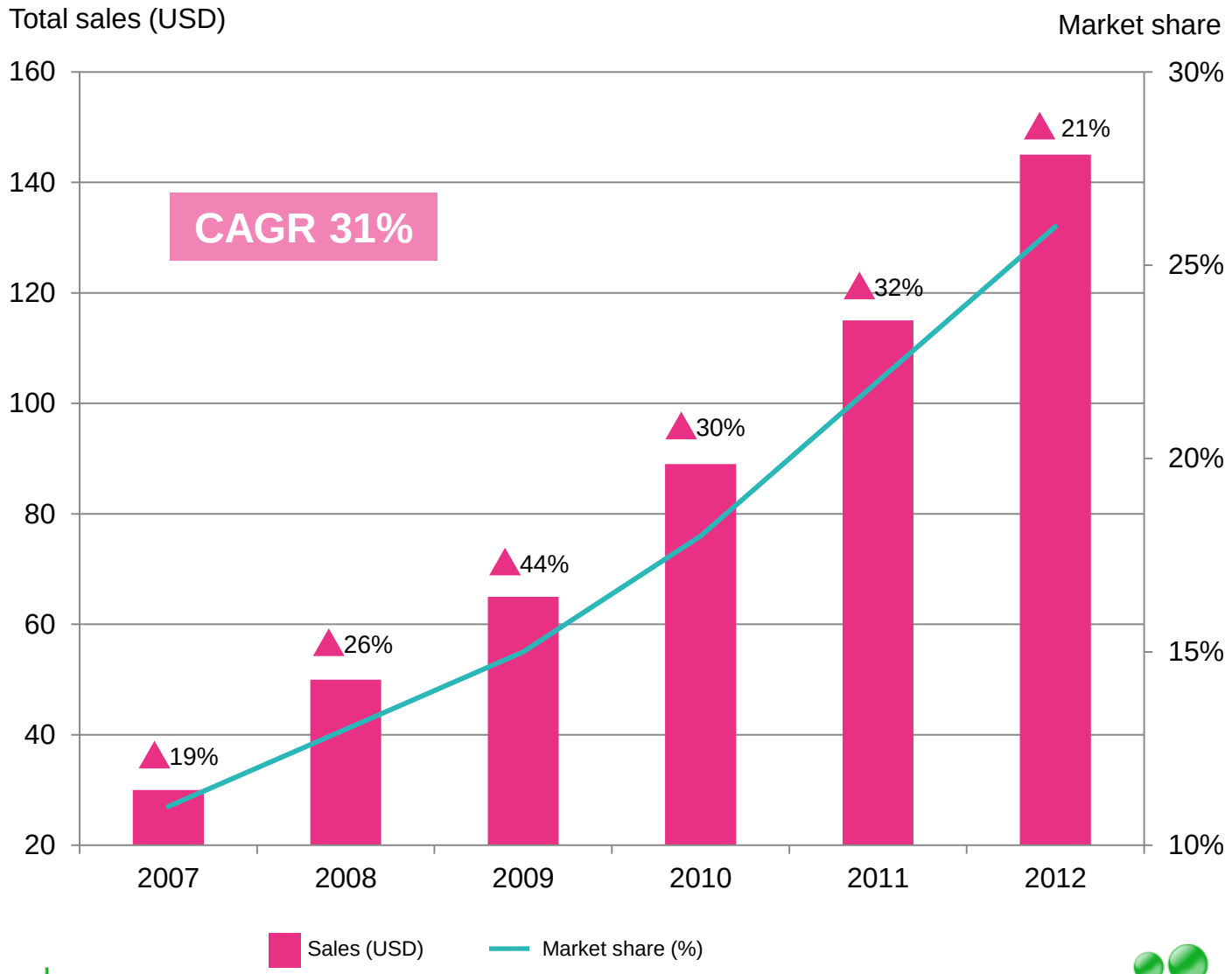


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MÖLNLYCKE HEALTH CARE

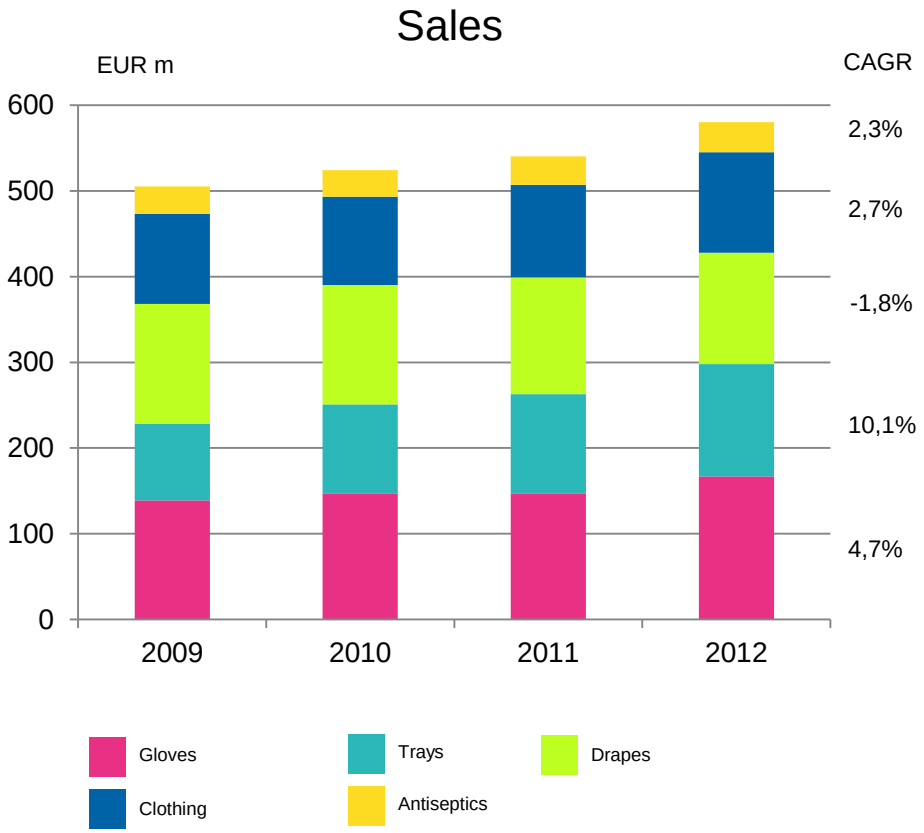
A journey towards market leadership

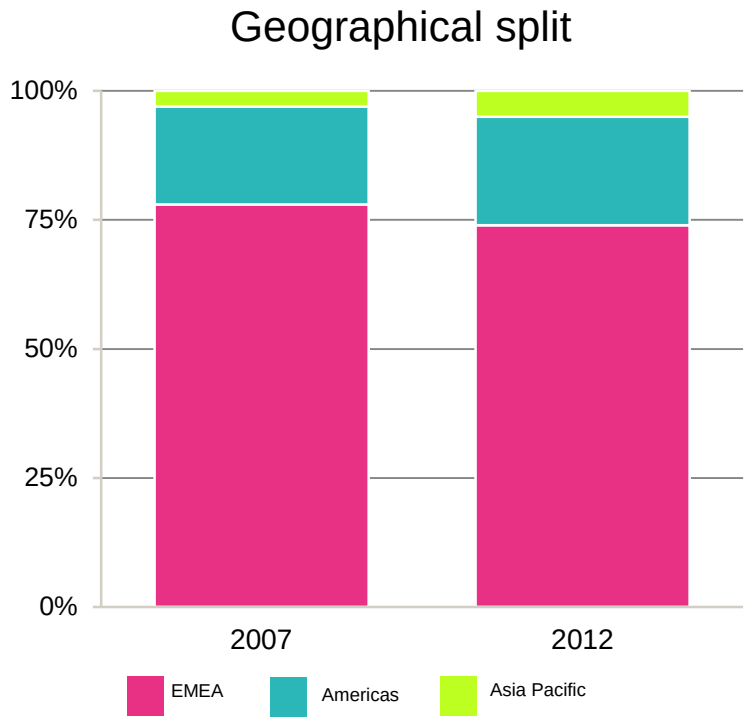
US wound care



MÖLNLYCKE HEALTH CARE

Surgical Division





GLOVES



DRAPES



TRAYS



CLOTHING



ANTISEPTICS



molnlycke.com

MÖLNLYCKE HEALTH CARE

Group profit & loss

Q3 2013 vs Q3 2012

EUR million	Q3 2013	Q3 2012	Reported growth	Constant FX growth
Net sales	284	279	+2%	+6%
EBITDA	87	81	+9%	+15%
EBITDA margin	31%	29%	-	-

Key take-aways

- Leading player across key segments
- Outperforming the industry
- Proven financial performance
- Strong organic growth
- Strong track record

Q & A

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