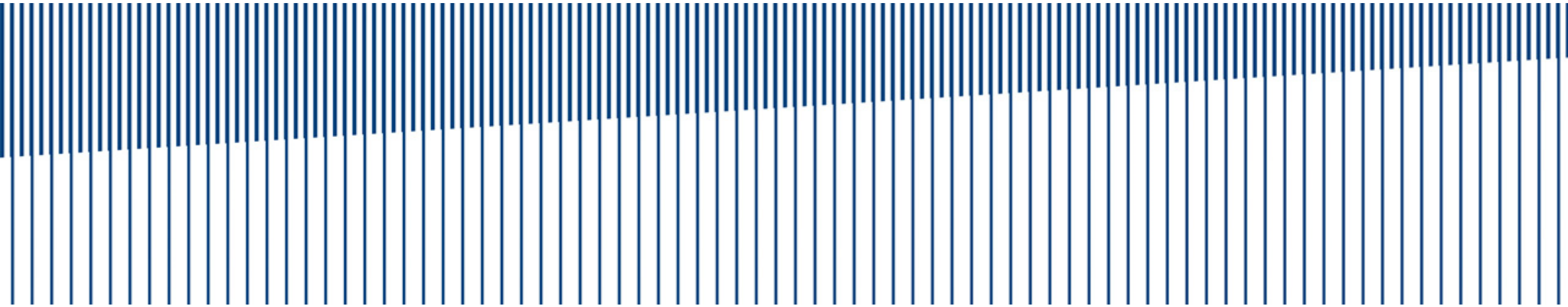
Year-End Report 2016

CEO Johan Forssell












investor





















PATRICIA INDUSTRIES

a part of Investor AB

2016 summary

- Investor fully supports Atlas Copco's proposal to split into two market-leading companies
- SEK 1.5 bn. invested in listed core investments Ericsson, Wärtsilä and Atlas Copco
- Laborie new subsidiary within Patricia Industries
- Net asset value, with dividend added back, up 13 percent
- Total shareholder return 13 percent (SIXRX 10 percent)
- The Board proposes a dividend of SEK 11.00 per share (10.00) a 10 percent increase







Listed Core Investments

Summary 2016

- Total return 14 percent (SIXRX 10 percent)
- SEK 1.5 bn. invested in Ericsson, Wärtsilä and Atlas Copco
- SEK 8.3 bn. in dividends received, up 8 percent



Listed Core Investments

Atlas Copco

- Proposal to split the group into two focused, market-leading companies
- Logical and natural next step
- Strong platforms for continued profitable growth and long-term value creation
- Investor fully supports the proposal
- Both companies will be listed core investments



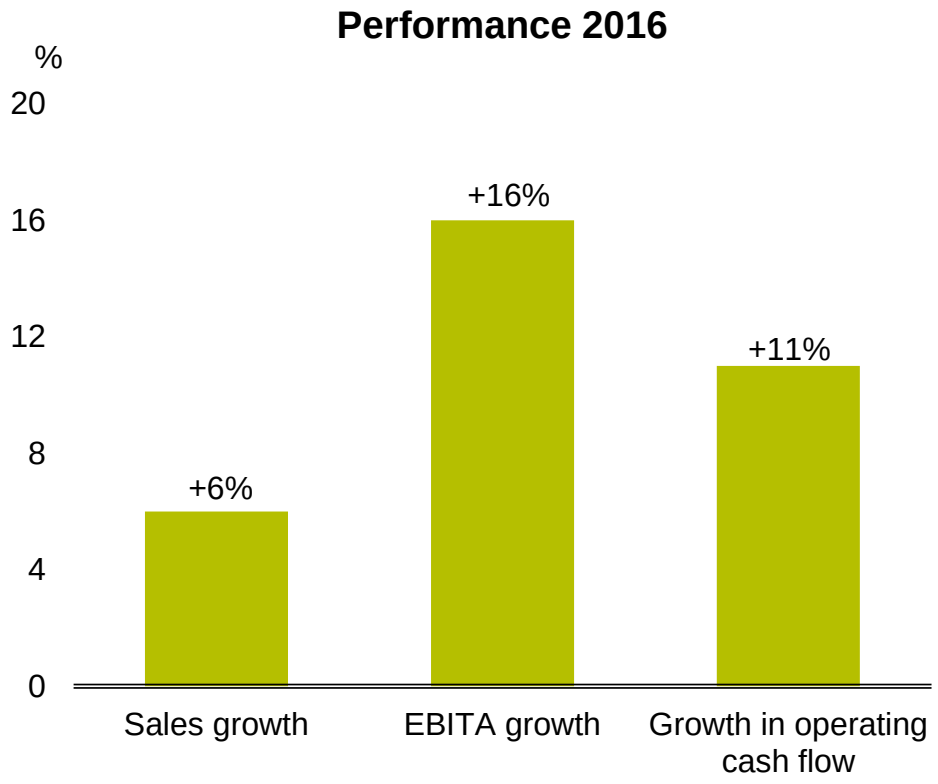
EQT

Summary 2016

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

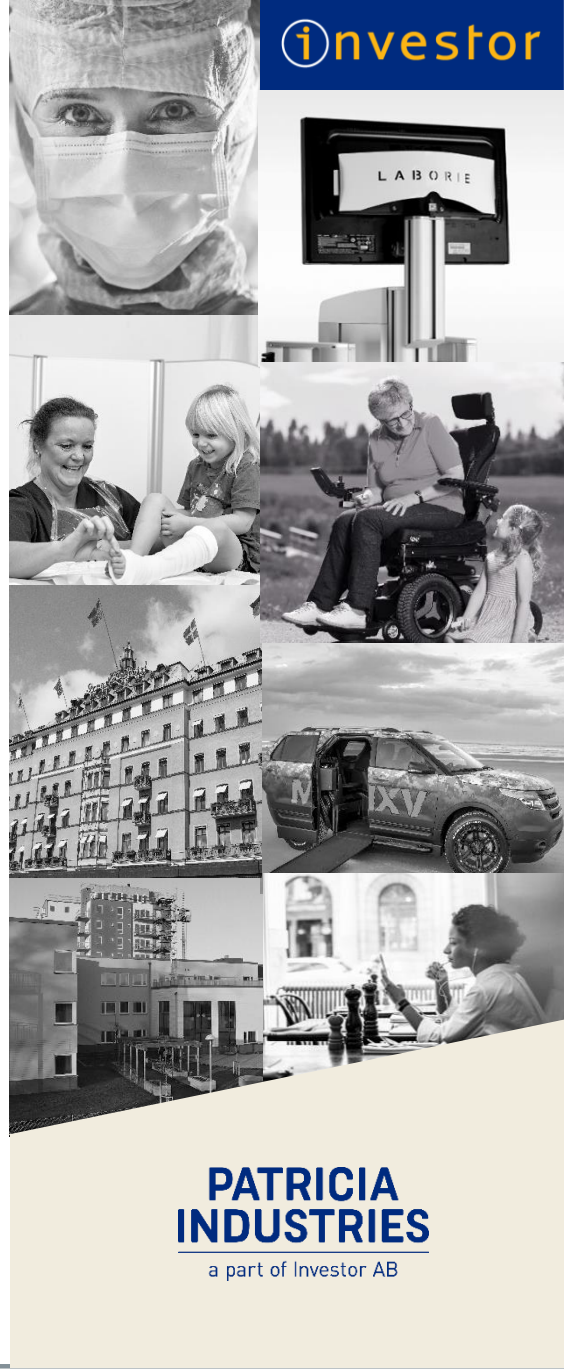


Mölnlycke



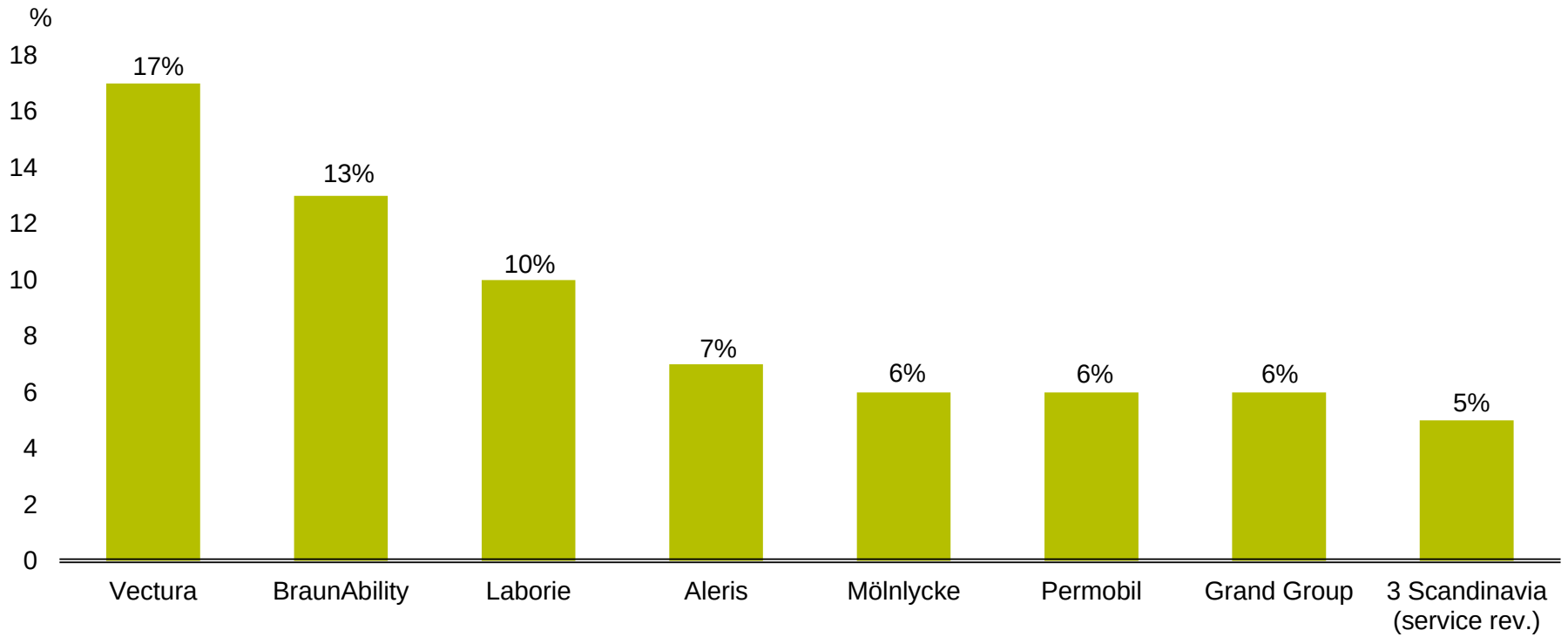
Key priorities going forward

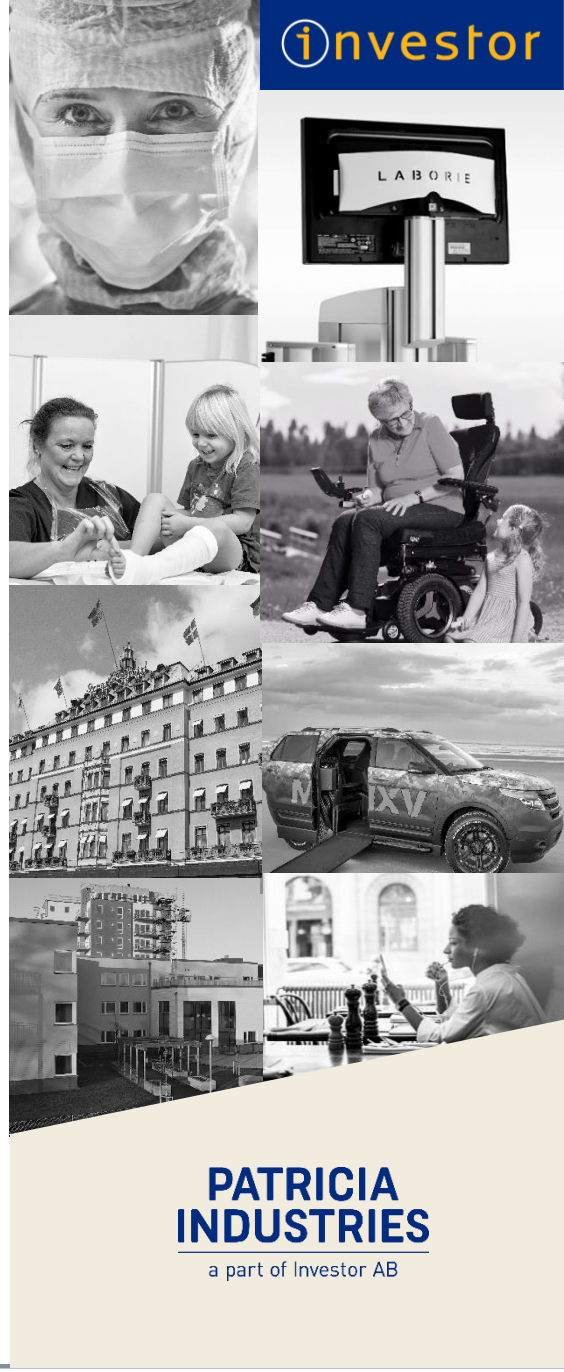
- Invest in R&D, new products and complementary acquisitions
- Grow in emerging markets
- Continued focus on operational excellence



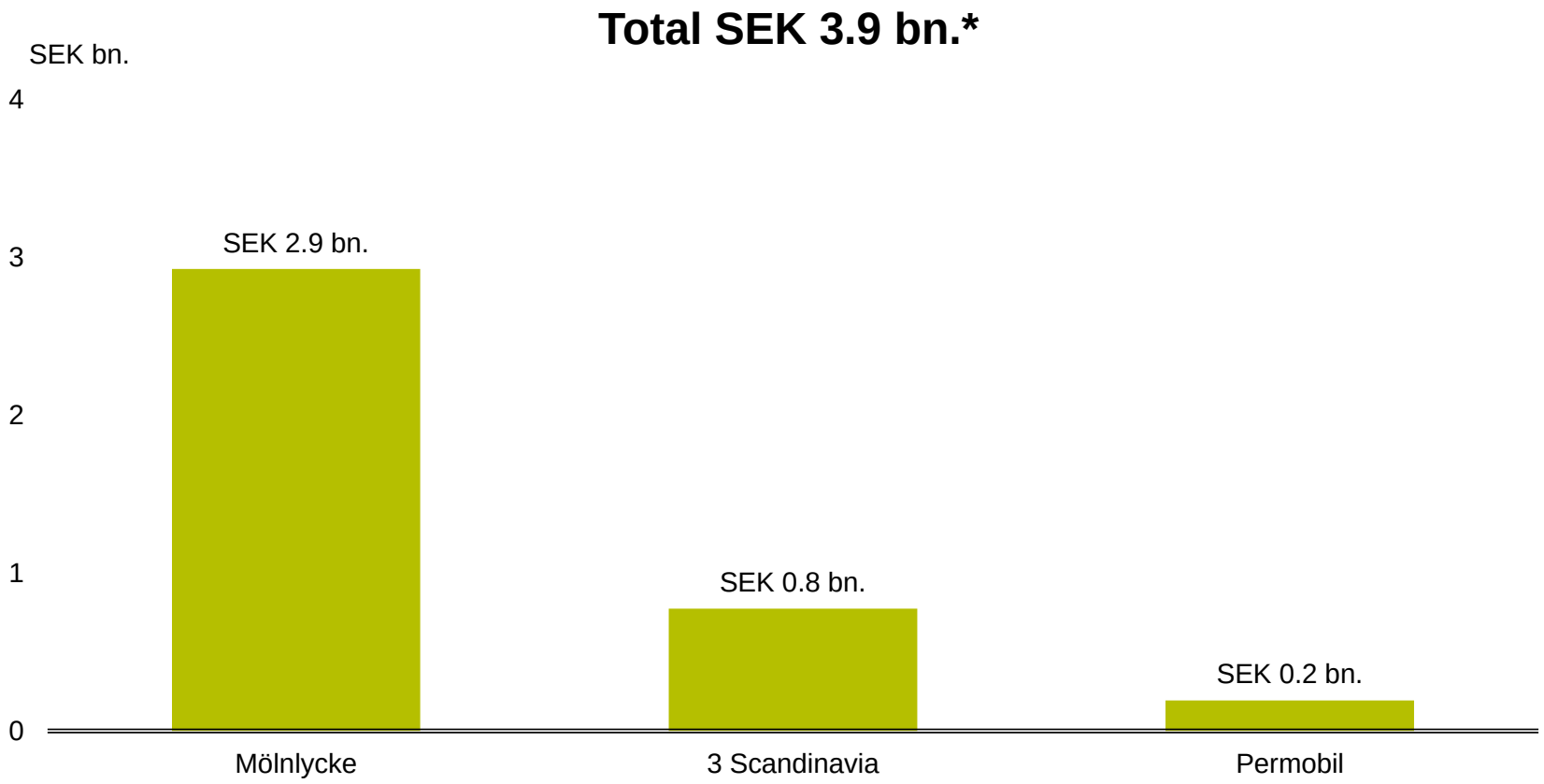
Continued growth in 2016

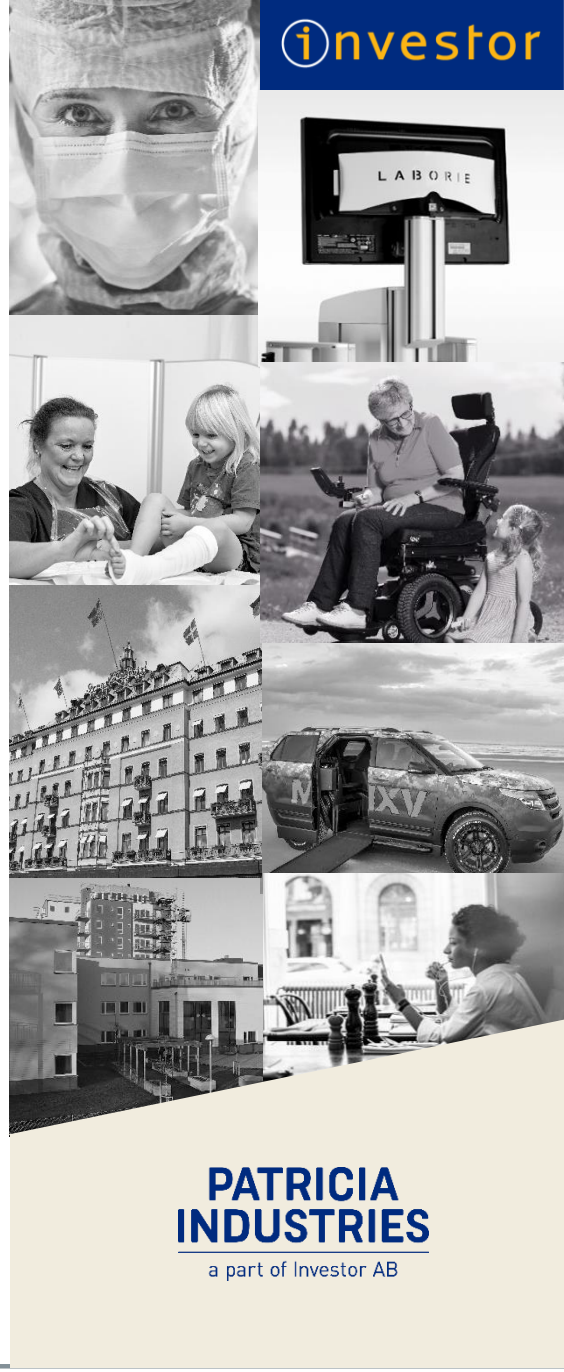
Organic growth, constant currency





Strong distributions in 2016



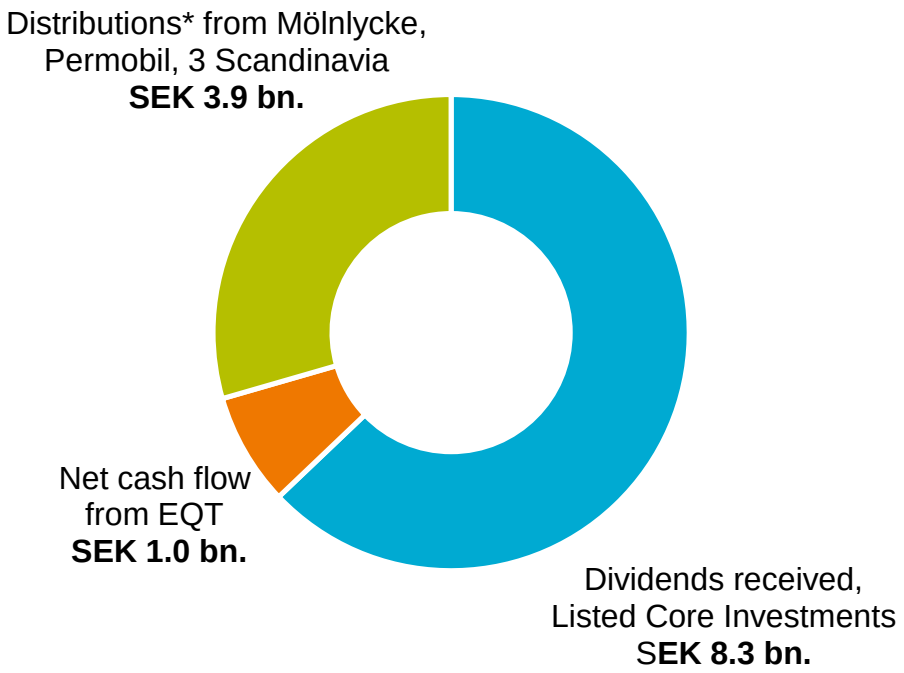


*Excluding SEK 860 m. in proceeds from refinancing of Laborie

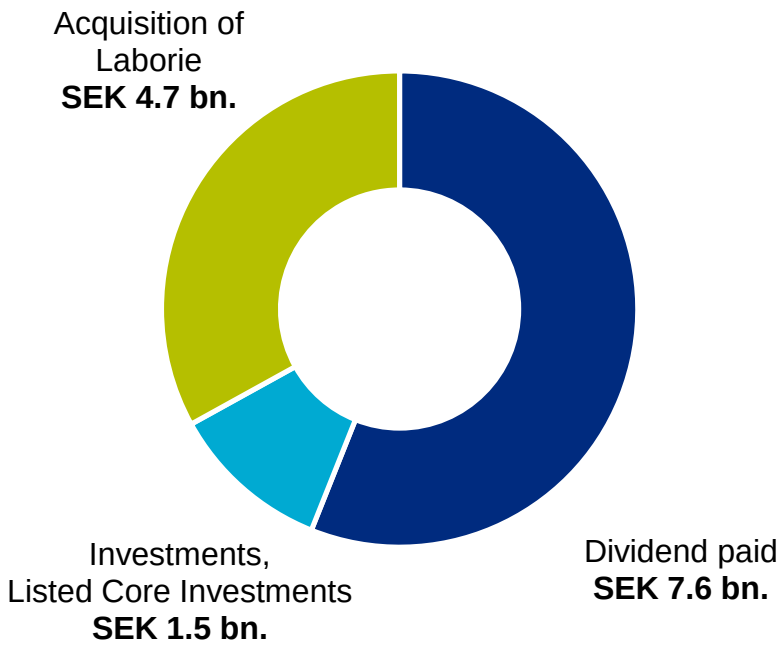
Strong cash flow

Leverage 5.3 percent - essentially flat despite investments and dividend paid

Main sources, SEK 13.2 bn.



Main uses, SEK 13.8 bn.



*Excluding SEK 860 m. in proceeds from refinancing of Laborie

Our strategy remains firm



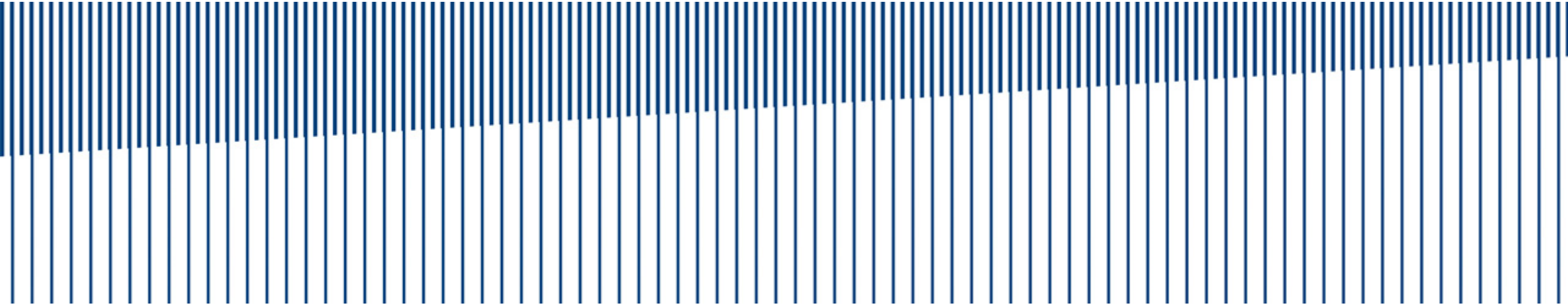
- Grow Net Asset Value
- Operate efficiently
- Pay a steadily rising dividend

Generating an attractive total shareholder return

Financials

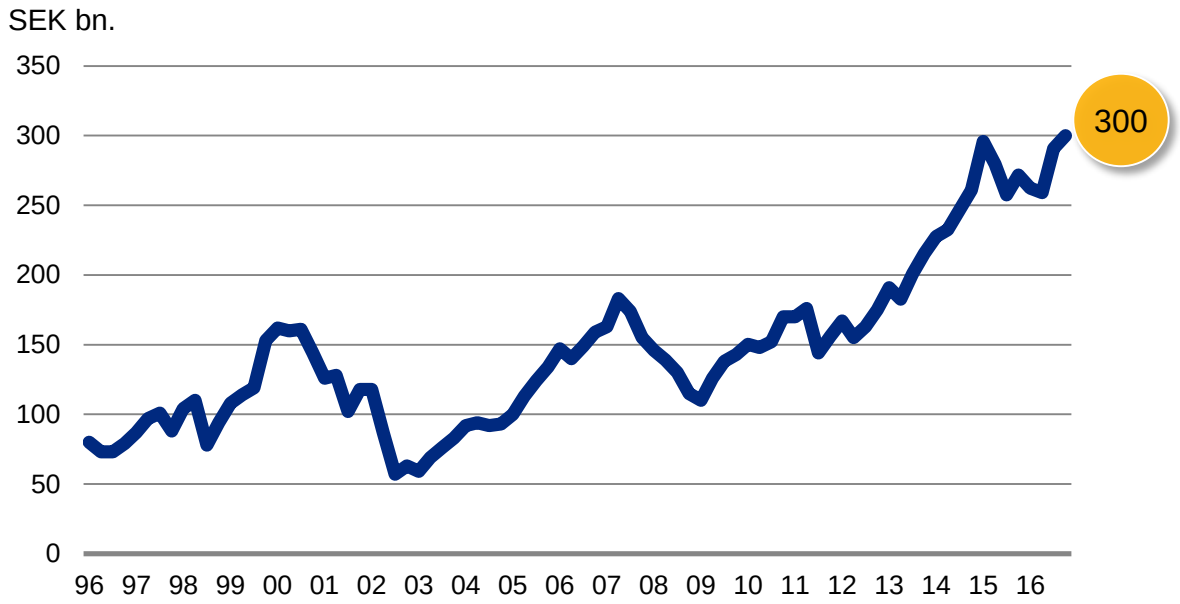
January-December 2016

CFO Helena Saxon
Presentation – January 31st, 2017



Financial highlights
Q4 2016

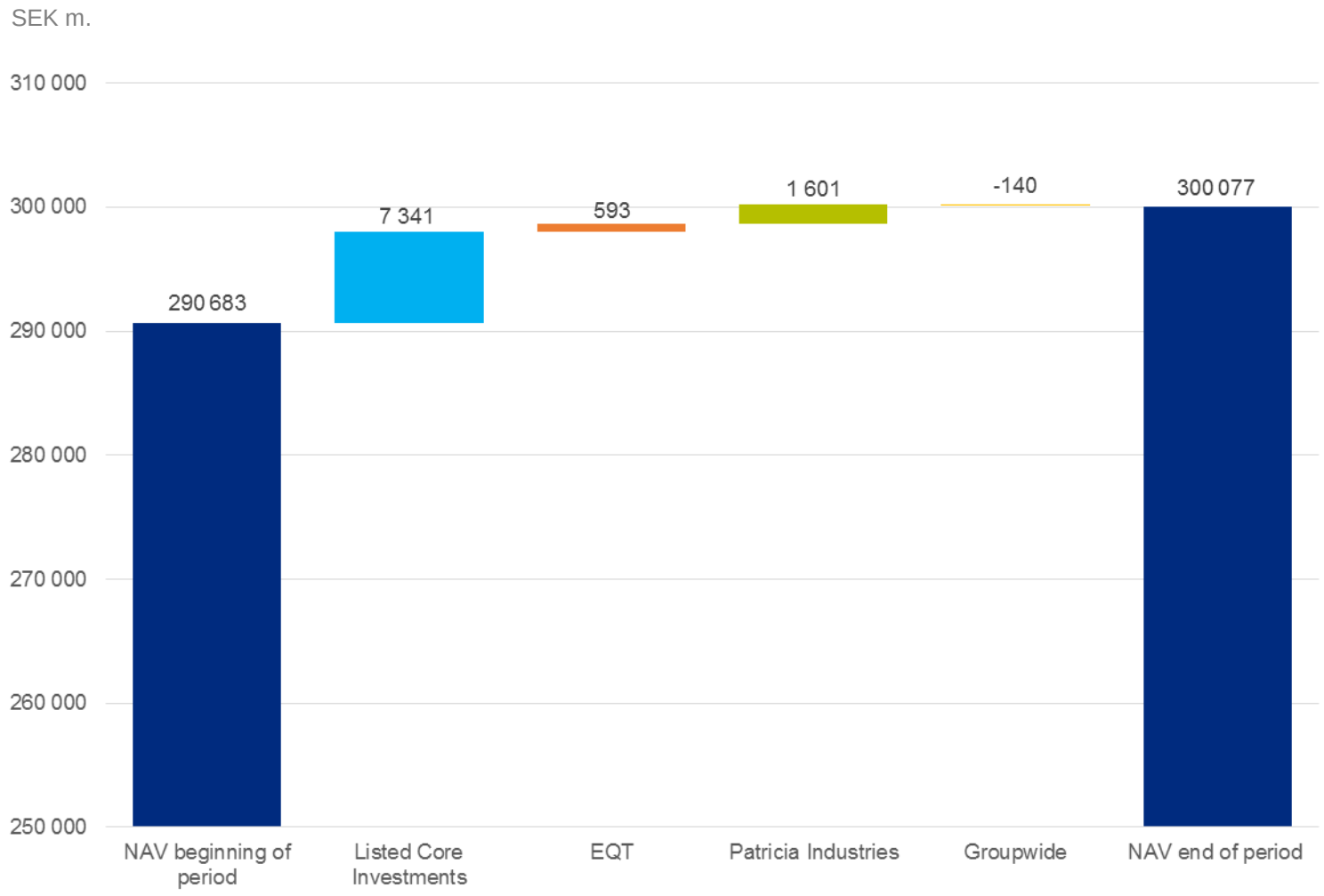
- Net Asset Value (NAV) amounted to SEK 300.1 bn, an increase of SEK 9.4 bn during the quarter, corresponding to a change of 3%
- Total shareholder return (Investor B-share) 9% compared to 3% SIXRX Index



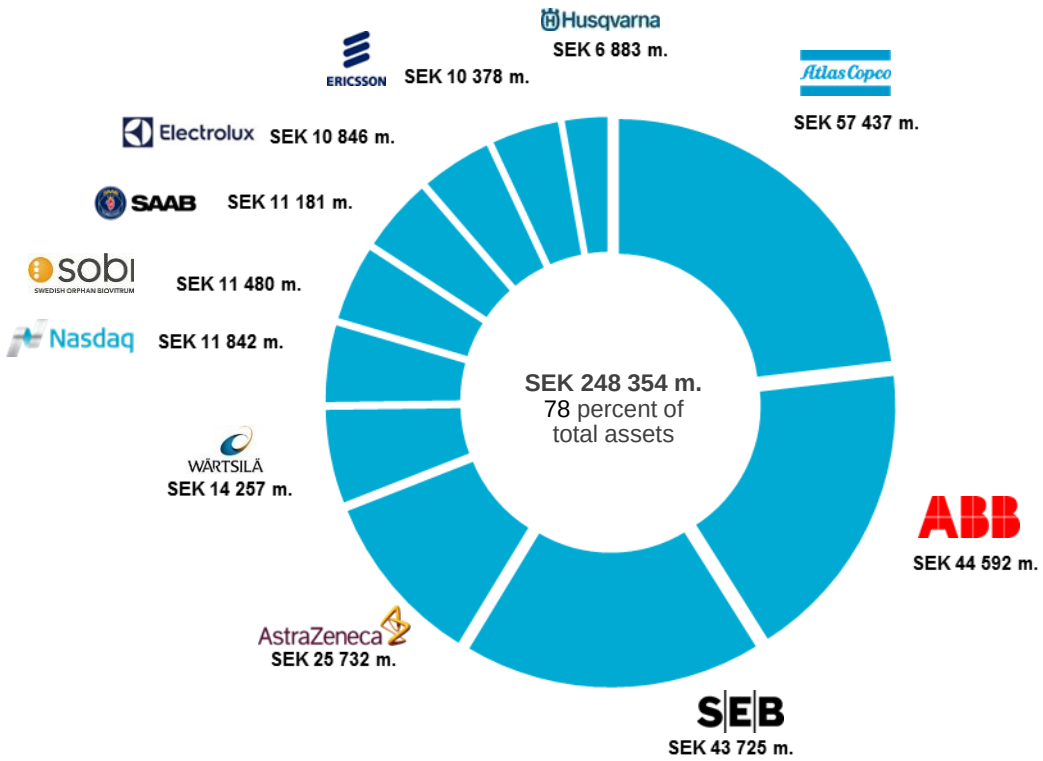


Contribution to Net Asset Value

Q4 2016



Listed Core Investments
Q4 2016

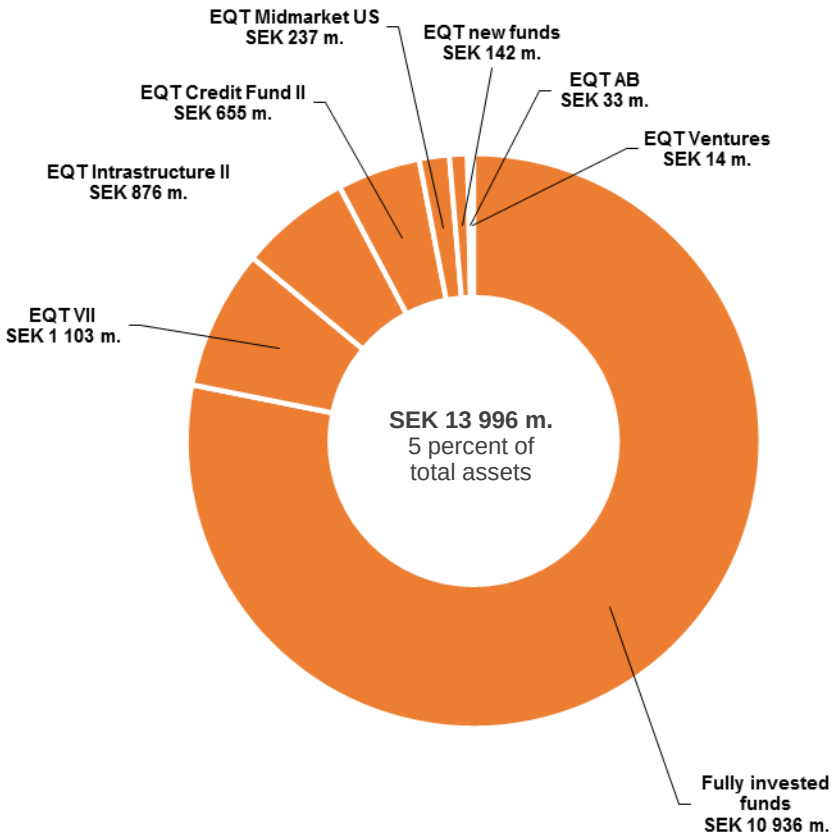


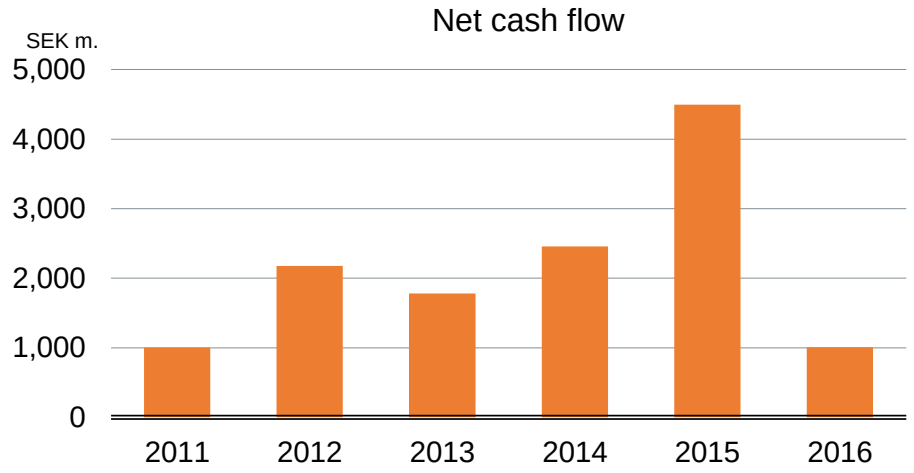
	Contribution to NAV, SEK m.	Total return, Investor (%)
Atlas Copco	4 930	9.3
SEB	4 501	11.5
Saab	1 193	11.9
Wärtsilä	840	6.3
Nasdaq	610	5.4
Electrolux	589	5.7
Sobi	54	0.5
ABB	-209	-0.5
Husqvarna	-267	-3.7
Ericsson	-1 409	-13.1
AstraZeneca	-3 467	-11.9
Total*	**7 341**	

Q4 2016			
Invested	**SEK m.**	**Divested**	**SEK m.**
Ericsson	1 011		
Total	**1 011**		

* Including Management cost

EQT
Q4 2016

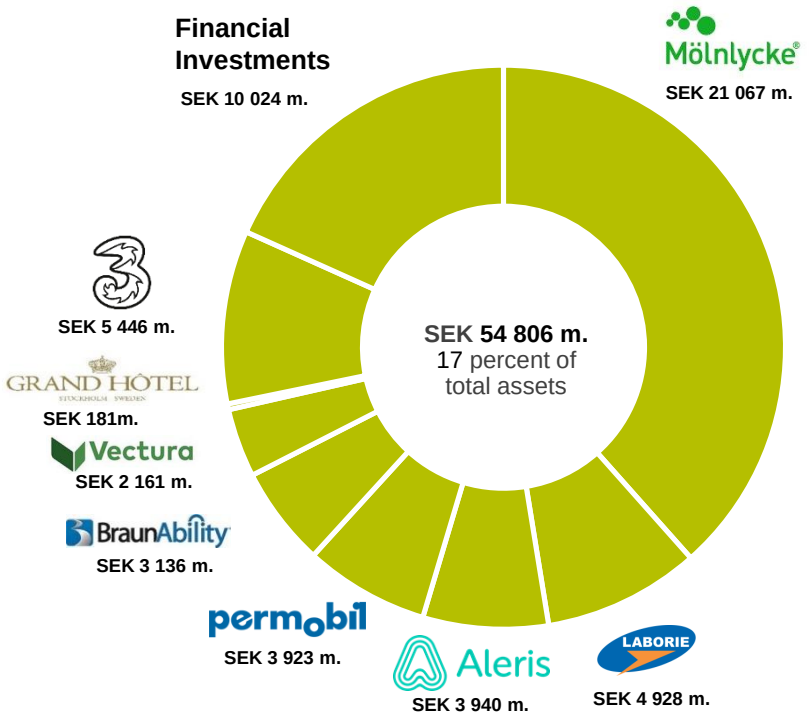




Q4 2016	
Draw-downs	Proceeds to Investor
SEK m. 976	873

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

Patricia Industries
Q4 2016



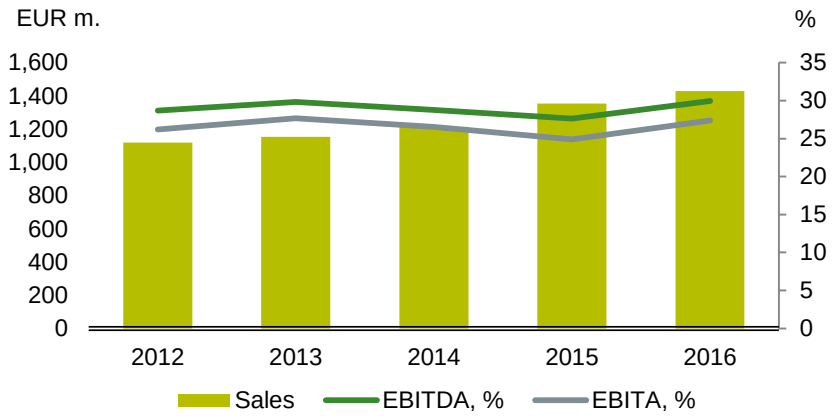
	Contribution to NAV, SEK m.
Mölnlycke	809
Vectura	296
Laborie	268
3 Scandinavia	184
BraunAbility	172
Grand Group	-13
Aleris	-38
Permobil	-40
Financial Investments	24
Total*	**1 601**

Q4 2016		
Invested		Divested/Distributions
SEK m.	**155**	**4 673**

* Including Management cost

Mölnlycke
Q4 2016

- Organic growth 4 percent in constant currency
- Both Wound Care and Surgical contributed to growth
- U.S. and Europe continued to grow, strong growth in Emerging Markets
- EBITA margin increased driven by mix, operating leverage
- Continued investments in Procedure Pak™ assembly facility
- Distribution of EUR 300 m to Patricia Industries



A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions



Laborie
Q4 2016

- Organic growth 6 percent in constant currency
- Continued strong performance within urodynamic business
- EBITA margin impacted by transaction costs. Underlying margin 25 percent
- Refinancing completed, USD 100 m. distributed to Patricia Industries

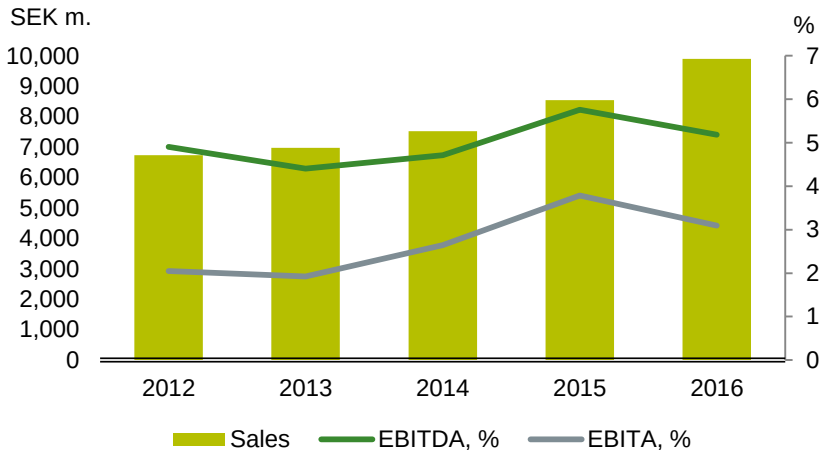


A leading provider of innovative capital and consumables for the diagnosis and treatment in urologic and gastrointestinal (GI) disorders



Aleris
Q4 2016

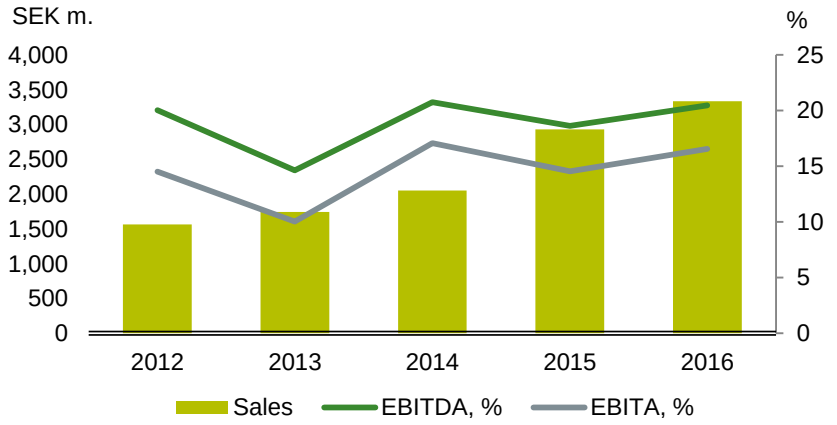
- Organic growth 3 percent in constant currency
- Growth mainly driven by Care in Norway and Denmark
- EBITA margin increase mainly driven by Curato
- Two of Aleris' Swedish hospitals again qualified in the top of a yearly ranking





Permobil
Q4 2016

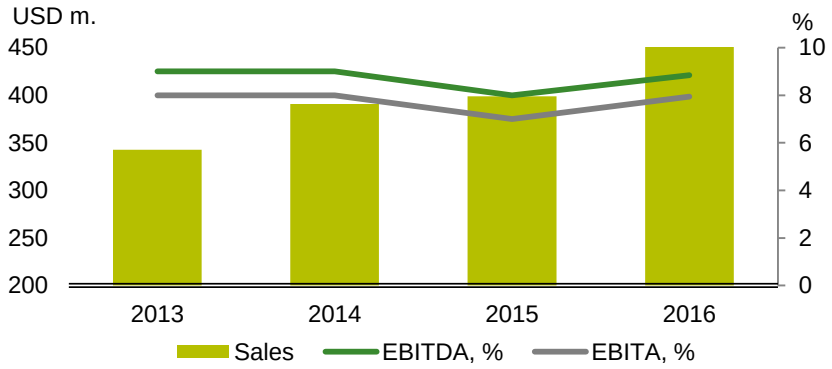
- Organic growth 1 percent in constant currency
- U.S. sales somewhat lower than last year, good growth in Europe
- EBITA margin largely unchanged
- SEK 200 m distributed to owners, of which SEK 194 m to Patricia Industries





BraunAbility
Q4 2016

- Organic growth 13 percent in constant currency
- Strong demand for commercial wheelchair accessible vans (WAVs) and domestic lifts
- EBITA margin slightly higher despite significant investments
- Continued improvement in production quality and efficiency



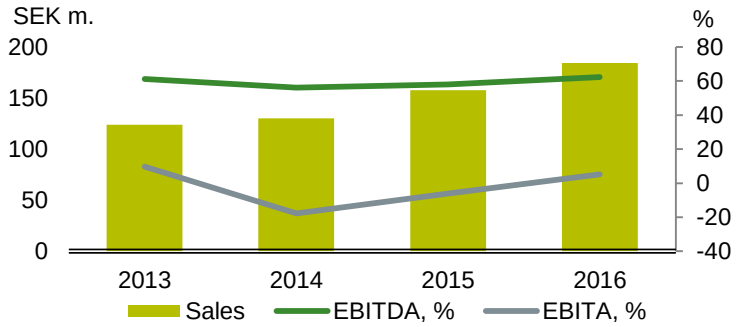
A world-leading manufacturer of wheelchair accessible vehicles and wheelchair lifts



Vectura and Grand Group
Q4 2016

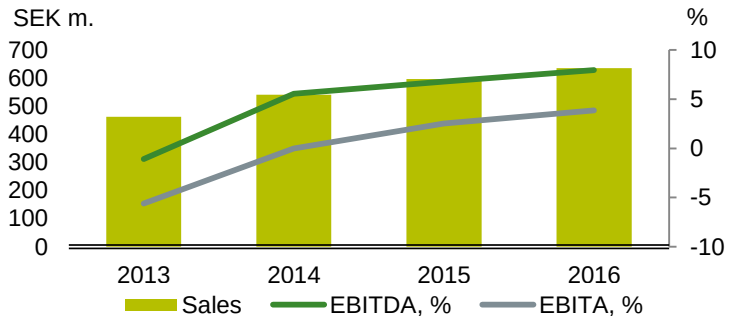
Vectura

- Growth 16 percent
- Grand Hôtel, new Aleris facilities, Hamlet addition contributed to growth
- New construction project initiated



Grand Group

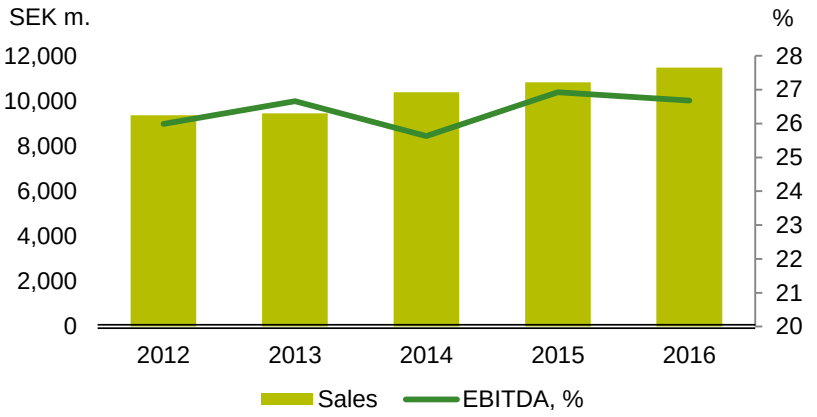
- Growth 5 percent
- All segments grew, primarily Lodging
- EBITA margin declined somewhat



Vectura, develops and manages real estate, including Grand Hôtel and Aleris-related properties
Grand Hôtel, Scandinavia's leading five-star hotel, and Lydmar Hotel, offering both lodging and food & beverage

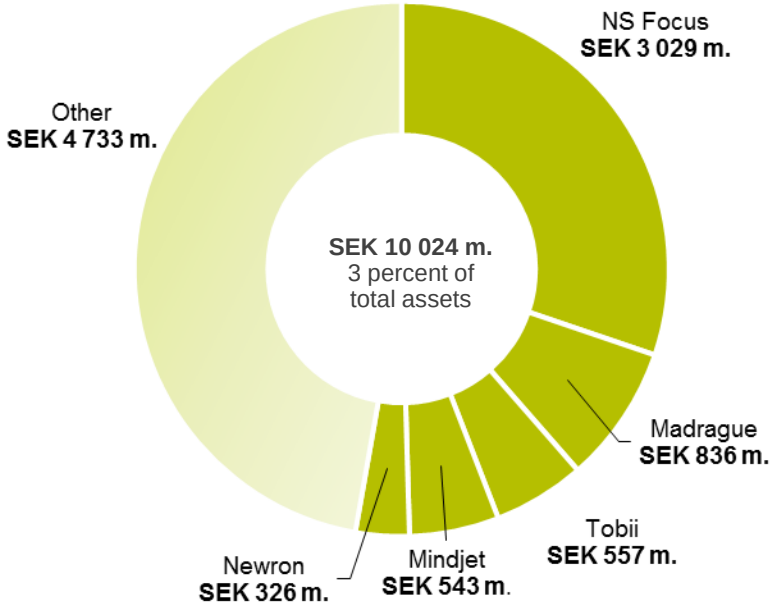
3 Scandinavia
Q4 2016

- The subscriber base decreased by 10,000 in the quarter
- Hallon and Oister continued to attract subscribers
- Service revenue growth 7 percent
- EBITDA grew 9 percent
- SEK 623 m distributed to the owners, of which SEK 249 m to Patricia Industries



Financial Investments
Q4 2016

- Continued focus on divestitures
- Net proceeds amounted to SEK 292 m

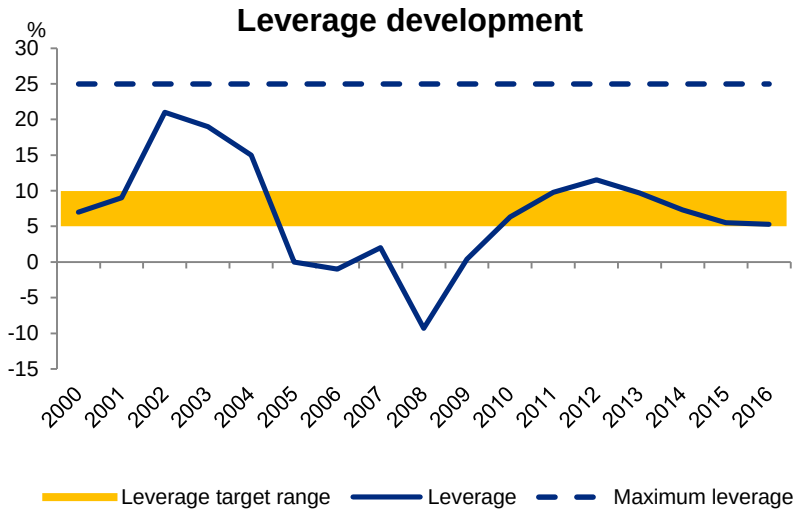


Financial Investments consists of all former Investor Growth Capital (IGC) investments and other holdings



Leverage development

- Leverage 5.3% (5.5%) as of December 31, 2016
- Net debt amounted to SEK 16.8 bn
- Cash and readily available placements amounted to SEK 16.7 bn
- Average maturity of the debt portfolio 10.0 years
- After the end of the quarter the SEK 10 bn Revolving Credit Facility was refinanced



Current rating	
Standard & Poor's	AA-
Moody's	Aa3

Financial calendar & Contact details

Event	Date
Capital Markets Day	March 30, 2017
Interim Management Statement, January – March 2017	April 25, 2017
Annual General Meeting	May 3, 2017
Interim Report, January – June 2017	July 19, 2017

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Q&A

