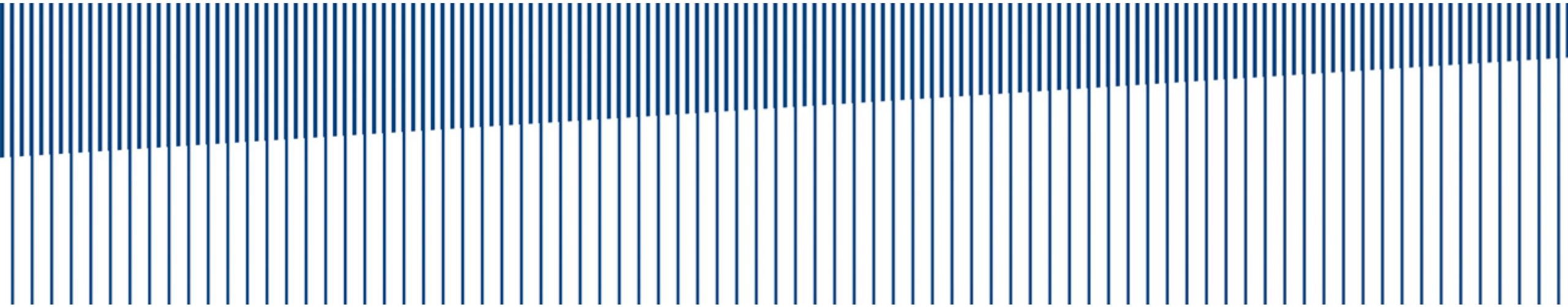
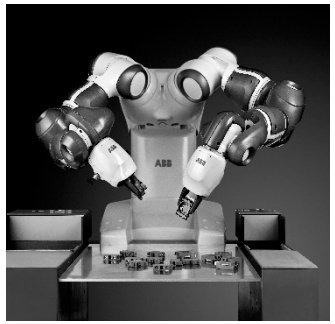
January – September 2016

CEO Johan Forssell









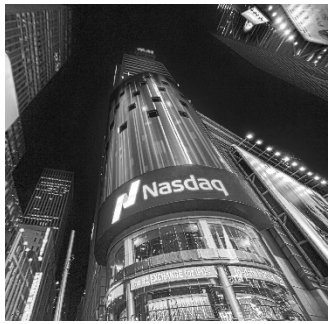

investor





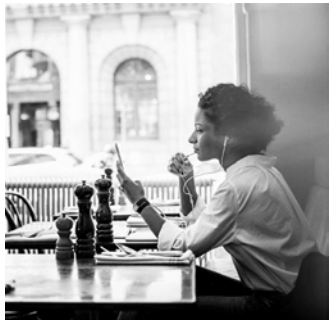


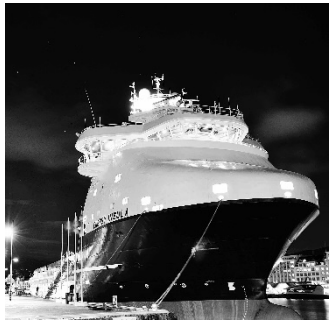








Q3 2016 – summary

- Strong quarter despite challenging environment
  - NAV and total shareholder return +12 percent (SIXRX 10 percent)

- Continued execution on strategy
  - Continued focus on value-creation in existing portfolio
  - Add-on investments in Wärtsilä
  - Patricia Industries' acquisition of LABORIE completed
  - Management cost development on track

Listed Core Investments

SEK 240.8 bn., 77 percent of total assets

Atlas Copco, ABB, SEB, AstraZeneca, Ericsson, Wärtsilä, Sobi, Electrolux, Nasdaq, Saab, Husqvarna

EQT

SEK 13.3 bn., 4 percent of total assets

EQT AB
EQT Equity
EQT Infrastructure
EQT Midmarket
EQT Credit

Patricia Industries

a part of Investor AB

SEK 57.7 bn., 19 percent of total assets

Mölnlycke Health Care, Laborie, permobil, Aleris, BraunAbility, Vectura, Grand Hôtel, 3

Financial Investments

Listed Core Investments

Summary Q3

> Total return 14 percent

> Companies continue to work to ensure competitiveness and capture opportunities

> SEK 106 m. invested in Wärtsilä, increasing ownership to 17.7 percent

> Dividends of SEK 8.3 bn. expected from Listed Core Investments in 2016 (7.7)



Listed Core Investments

ABB’s decision to retain Power Grids

> Having thoroughly evaluated different options for Power Grids, ABB will retain the division

> We fully support ABB’s decision to keep Power Grids:
  - Strategically and operationally right
  - A spin-off would not offer sufficient potential benefits to compensate for disadvantages and separation costs
  - Need for continuity, focus on execution and customers



Listed Core Investments

Ericsson

- The tough demand situation continues
- Rapid and major technology shifts
- Key priority near-term to find the right CEO



EQT
Summary Q3

- High activity in the quarter
- Value change flat in constant currency, 6 percent YTD
- SEK 0.2 bn. net cash flow to Investor during the quarter, SEK 1.1 bn. YTD













Patricia Industries
Summary Q3

> Acquisition of LABORIE completed – strong platform in attractive industry segment

> Mölnlycke Health Care 4 percent organic growth, strong profitability and cash flow
  – EUR 300 m. distribution to Patricia Industries after the end of the quarter

> Good growth and margins in 3 Scandinavia, SEK 210 m. distribution to Patricia Industries









Patricia Industries
Summary Q3

> Continued growth in Aleris, declining profitability, management transition

> BraunAbility reported strong growth, profitability flat due to significant investments

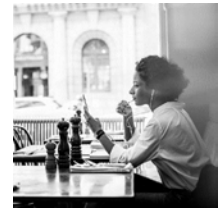


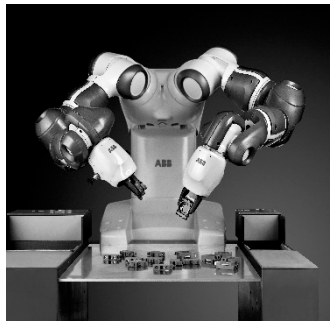














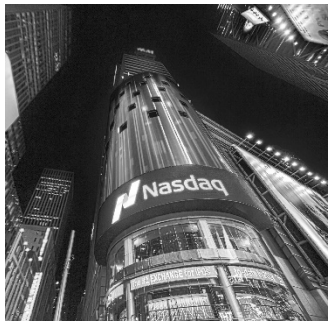

Continued execution on strategy





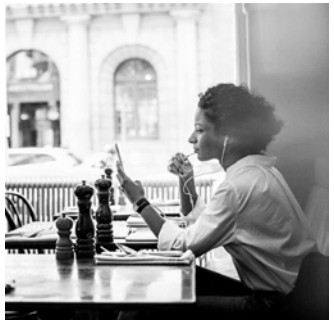


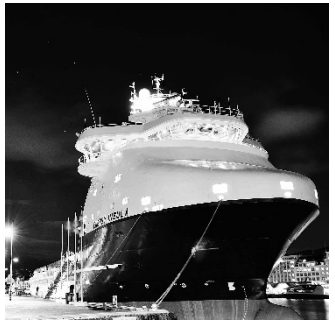






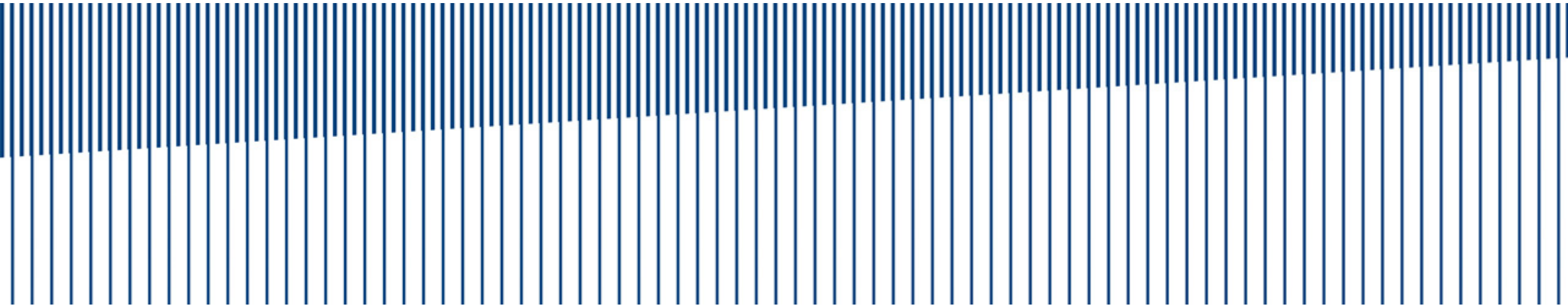





Financials

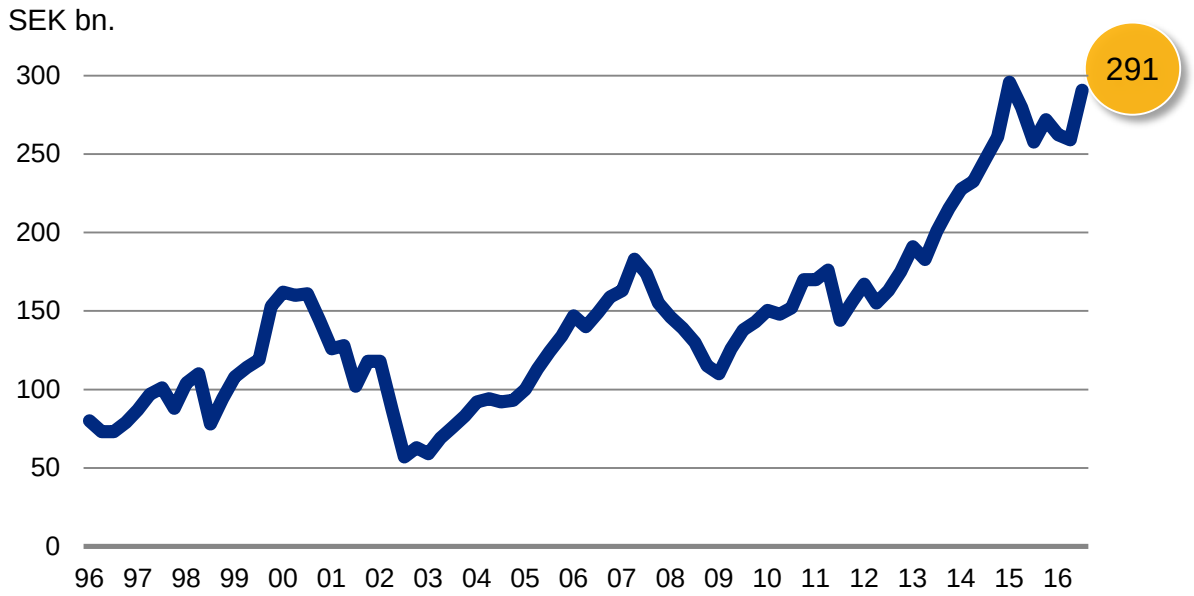
January-September 2016

CFO Helena Saxon
Presentation – October 19, 2016



Financial highlights
Q3 2016

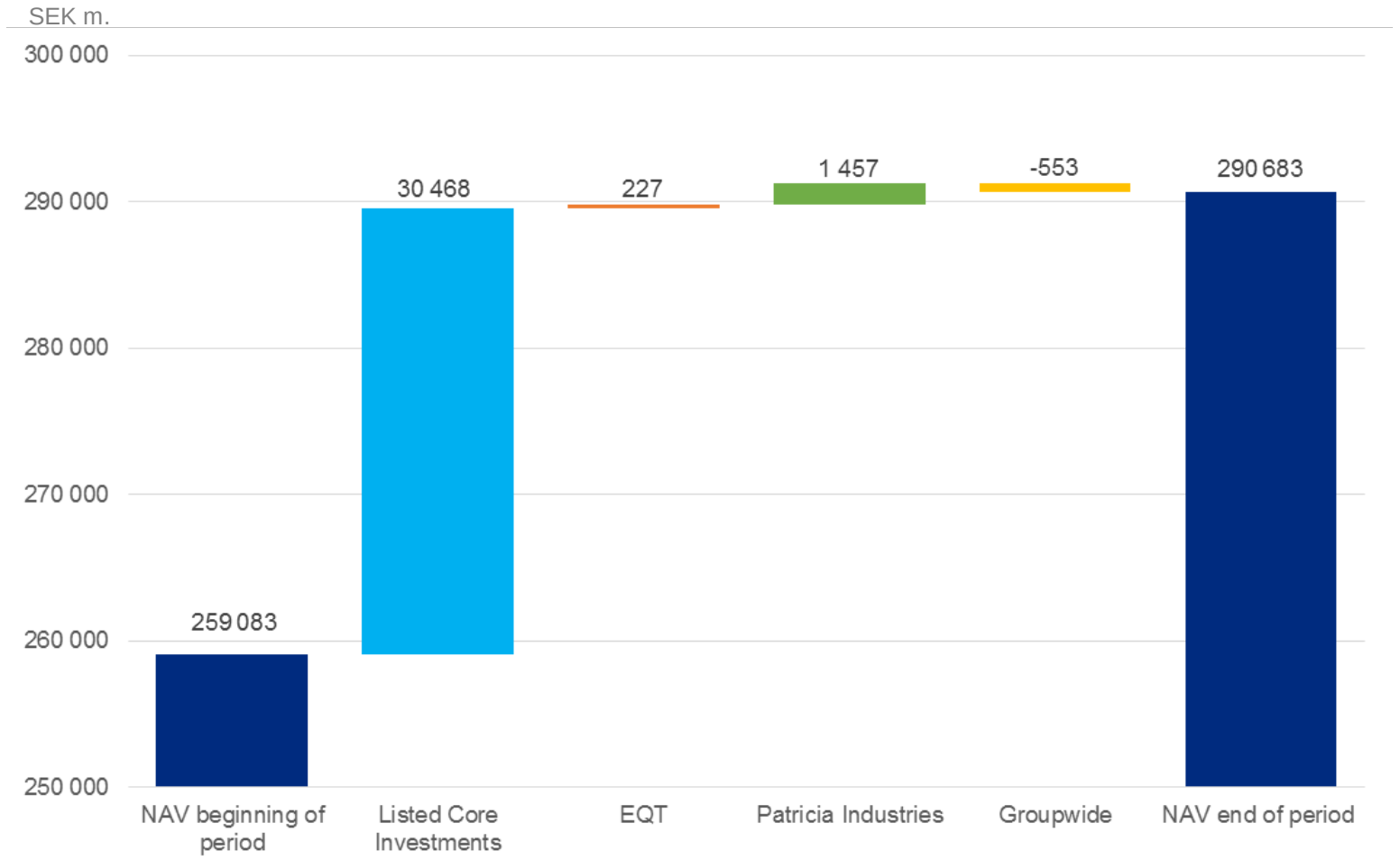
- Net Asset Value (NAV) amounted to SEK 291 bn. an increase of SEK 32 bn. during the quarter
- NAV grew by 12%
- Total shareholder return (Investor B-share) 12% compared to 10% SIXRX Index



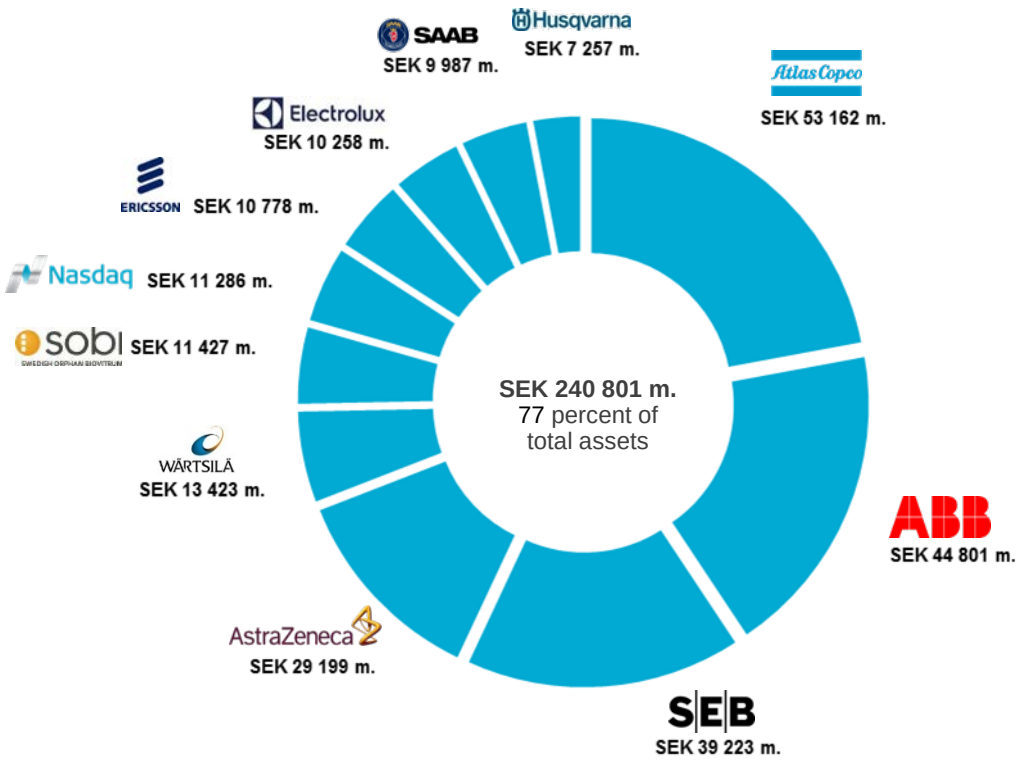


Contribution to Net Asset Value

Q3 2016



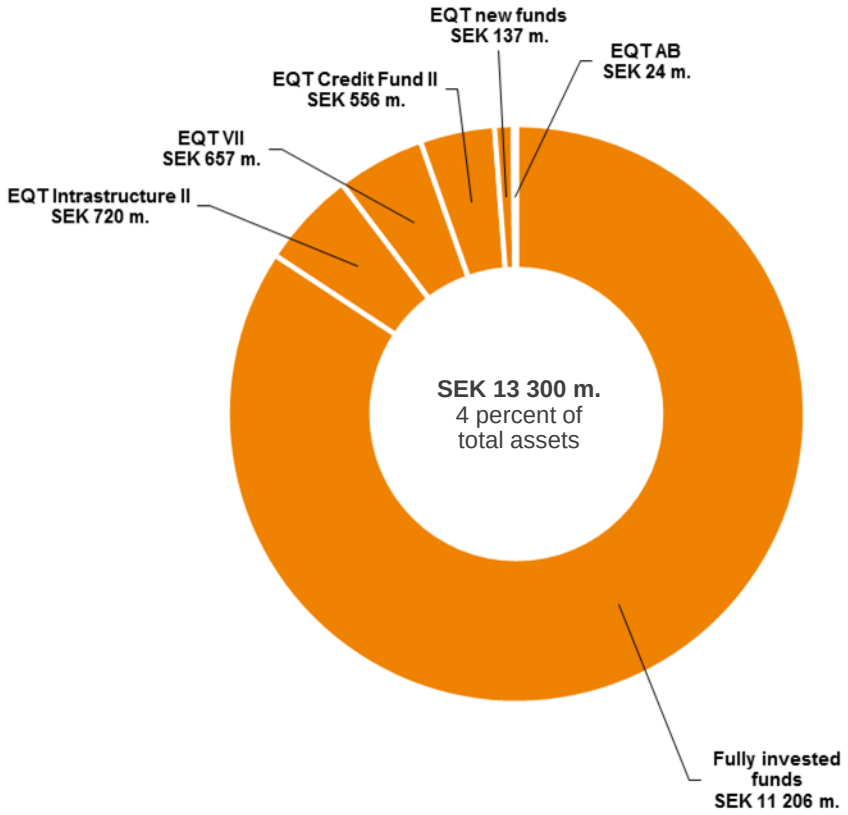
Listed Core Investments
Q3 2016

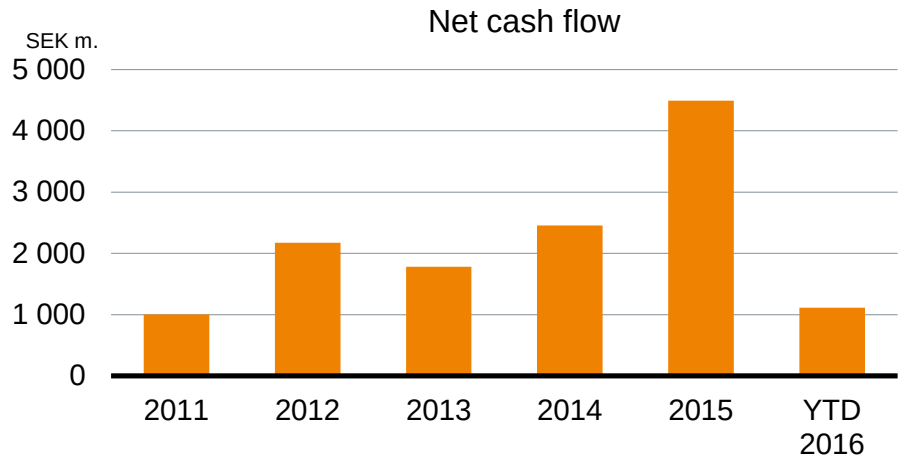


	Contribution to NAV, SEK m.	Total return, Investor (%)
Atlas Copco	8 575	19.2
ABB	7 898	20.6
SEB	6 184	18.7
AstraZeneca	3 627	14.0
Wärtsilä	1 476	12.5
Saab	1 423	16.6
Husqvarna	1 199	19.8
Nasdaq	702	6.6
Sobi	366	3.3
Ericsson	-356	-3.2
Electrolux	-603	-5.6
Total	**30 468**	

Q3 2016			
Invested	**SEK m.**	**Divested**	**SEK m.**
Wärtsilä	106		
Total	**106**		

EQT
Q3 2016

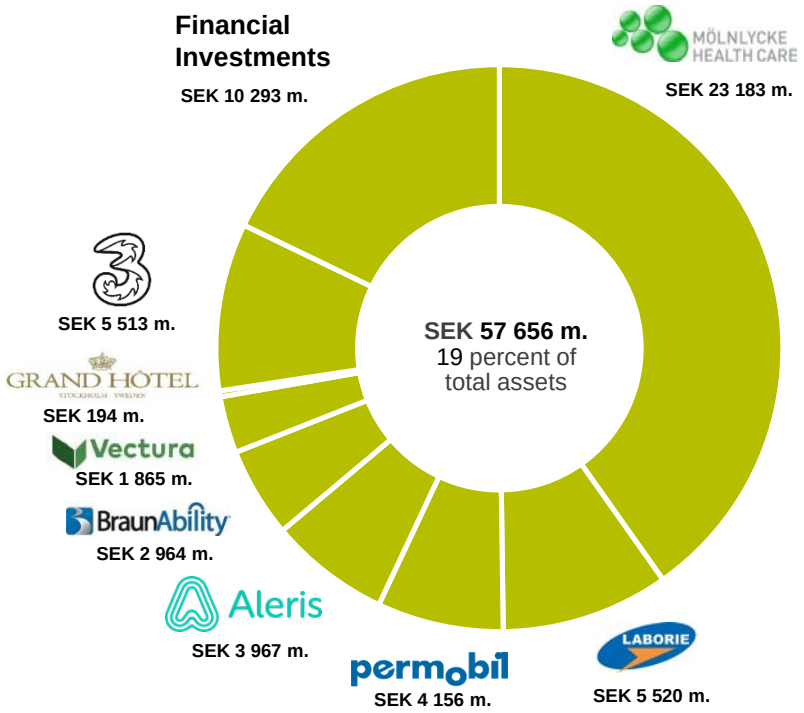




Q3 2016	
Draw-downs	**Proceeds to Investor**
SEK m. 942	**1 141**

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

Patricia Industries
Q3 2016

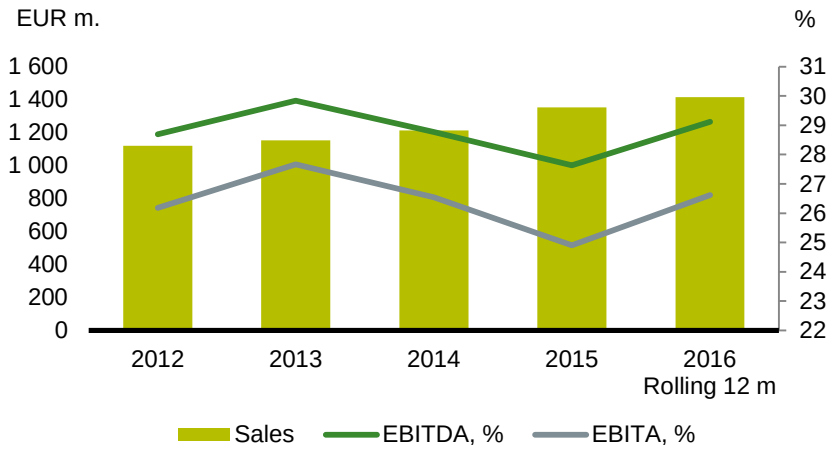


	Contribution to NAV, SEK m.
Mölnlycke Health Care	1 150
3 Scandinavia	170
BraunAbility	88
Permobil	59
Vectura	48
Grand Group	15
Aleris	14
LABORIE	4
Financial Investments	-20
Total	**1 457**

Q3 2016		
Invested		Divested/Distributions
SEK m.	**5 662**	**759**

Mölnlycke Health Care
Q3 2016

- Organic growth 4 percent in constant currency
- Wound Care driven by advanced wound care in the U.S. and developing markets
- Growth in Surgical driven by gloves and ProcedurePak™
- The EBITA margin increased due to volume growth and improved mix
- Strong cash conversion
- EUR 300 m. distributed to Patricia Industries after the quarter

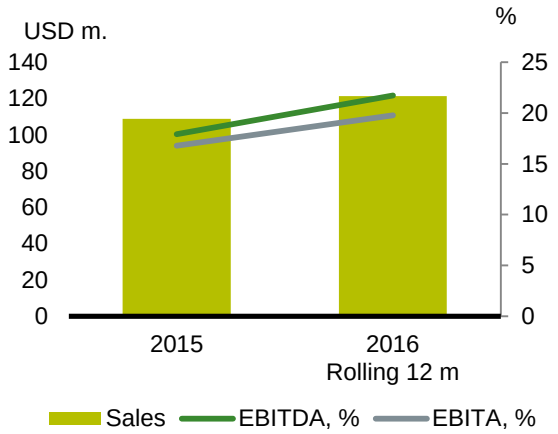


A provider of single-use surgical and wound care products for customers, health care professionals and patients



LABORIE
Q3 2016

- Organic growth 7 percent in constant currency
- Strong demand within both gastrointestinal and urology
- The reported EBITA-margin 22 percent, adjusted for transaction related costs 27 percent
- Expansion into diagnostics for gastrointestinal diseases continued



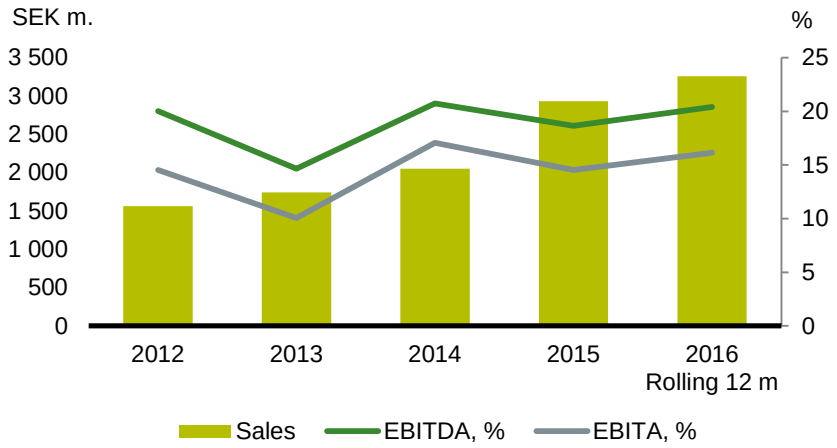


A leading provider of innovative capital and consumables for the diagnosis and treatment in urologic and gastrointestinal (GI) disorders



Permobil
Q3 2016

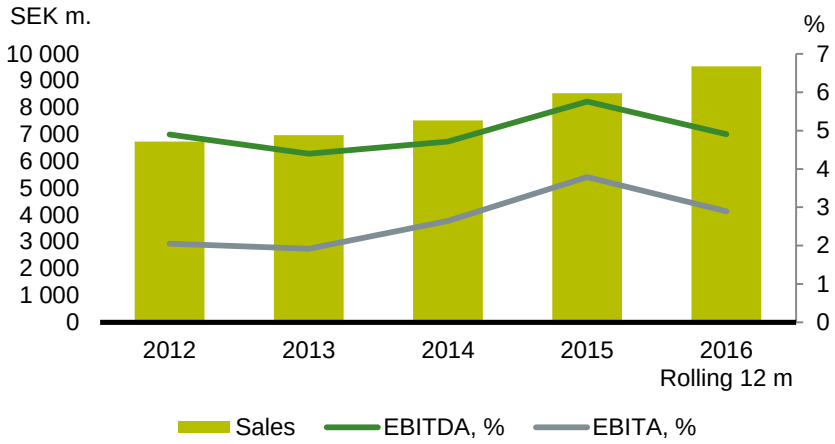
- Organic growth 1 percent in constant currency
- Lower demand in the U.S.
- Organic growth in powered wheelchairs in Europe and TiLite
- The EBITA margin was flat despite higher operating expanses
- Acquisition of Advanced Health Care strengthens position in Canada
- Operating cash flow improved





Aleris
Q3 2016

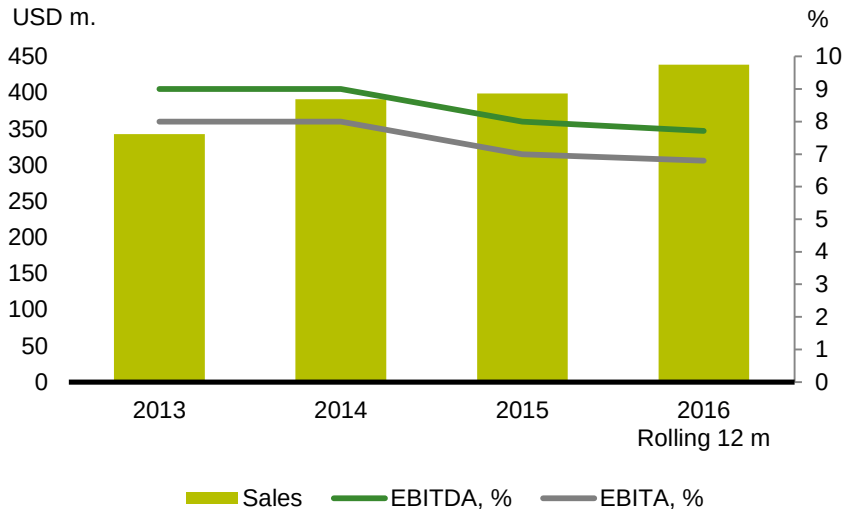
- New Chairman and CEO appointed in the quarter
- Organic growth 6 percent in constant currency
- Care drove growth in all three regions
- EBITA margin fell due to weak performance within Healthcare Sweden, topline pressure in Denmark and management transition costs
- Operating cash flow seasonally weak





BraunAbility
Q3 2016

- Organic growth 15 percent in constant currency
- Strong demand for commercial wheelchair accessible vans
- The EBITA margin flat, due to significant investments in operational improvement and R&D
- Acquisition of B&D strengthens position within specialty mobility seating



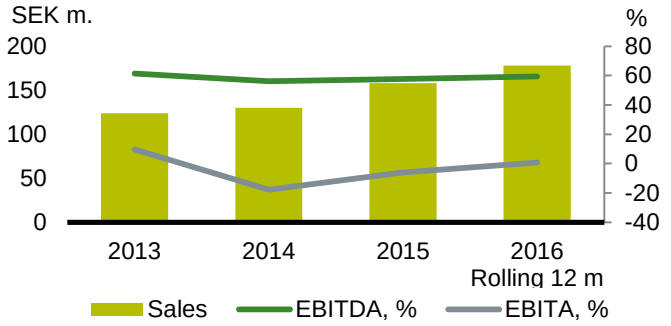
A world-leading manufacturer of wheelchair accessible vehicles and wheelchair lifts



Vectura and Grand Group
Q3 2016

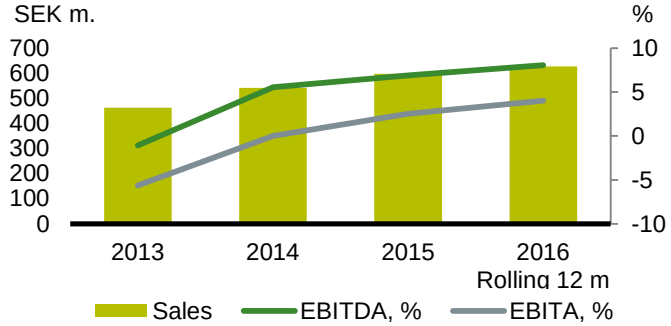
Vectura

> Growth 12 percent driven by revenue based rental income from Grand Hôtel
> Acquisition of property in Søborg, Denmark, where Aleris runs the Hamlet hospital



Grand Group

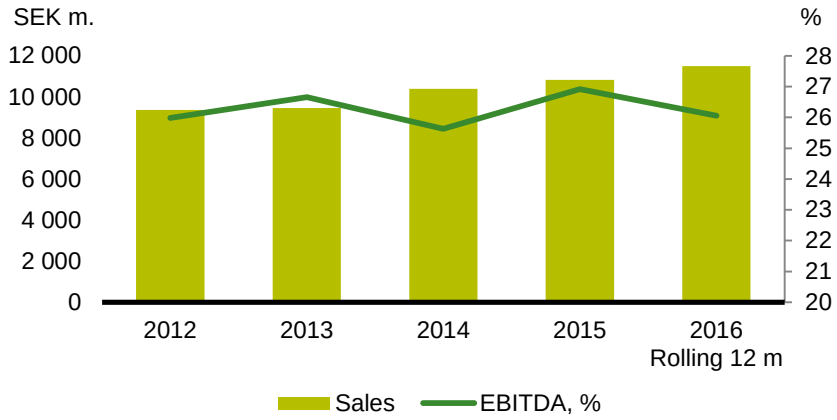
> Growth 2 percent, driven by Lodging at Grand Hôtel and Lydmar
> The EBITA margin decreased due to a negative mix effect



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
Q3 2016

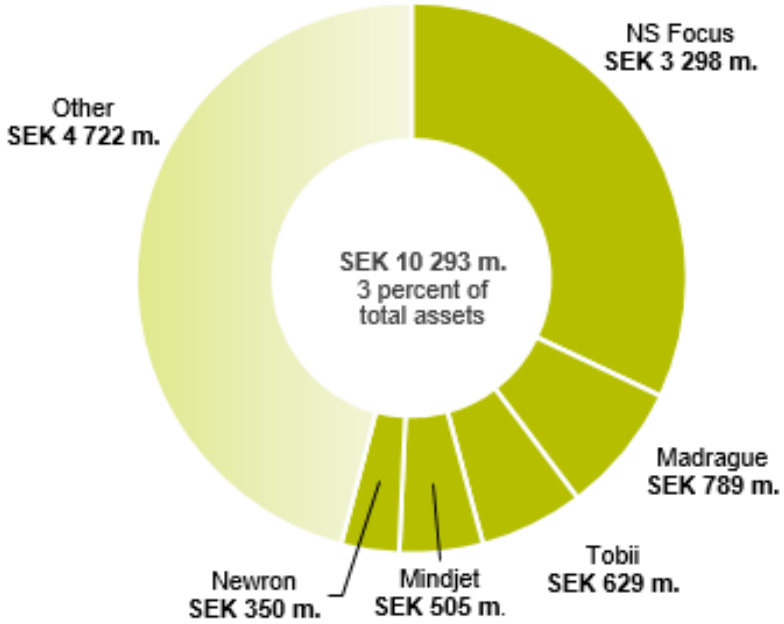
- 13,000 new subscribers, all in Sweden
- Subscriber base up 6 percent, service revenue up 5 percent
- EBITDA improved by 8 percent due to operating leverage
- Acquisition of spectrum in Denmark to increase capacity
- Strong cash flow, distribution of SEK 210 m. to Patricia Industries
- Johan Johansson new CEO, in Sweden





Financial Investments
Q3 2016

- Continued focus on divestments
- Exits were made in Kunskapsskolan and Aternity, parts of holdings in Tobii and Mindjet were divested
- Proceeds amounted to SEK 546 m.

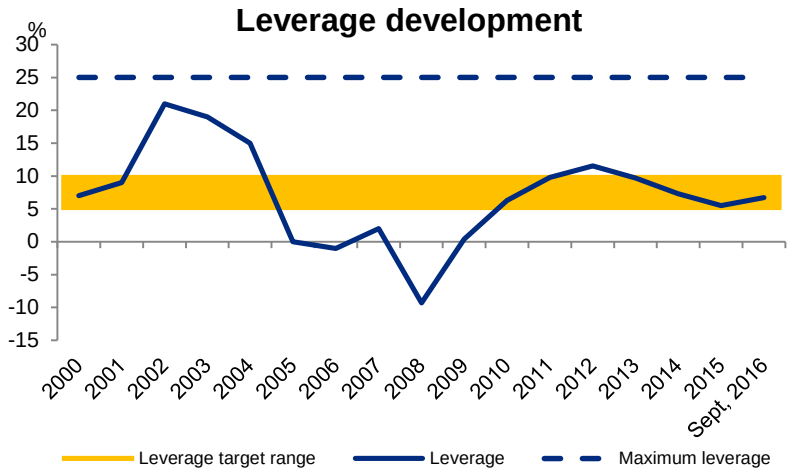


Financial Investments consists of all former Investor Growth Capital (IGC) investments and other holdings



Leverage development

- Leverage 6.7% (5.5%) as of September 30, 2016
- Reported net debt SEK 20.9 bn.
- Cash and readily available placements amounted to SEK 12.6 bn.
- Average maturity of the debt portfolio 10.3 years



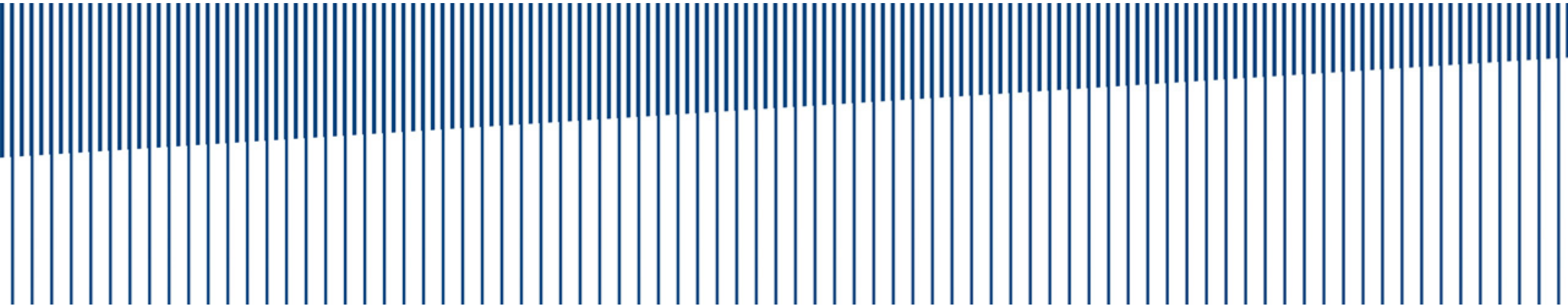
Current rating	
Standard & Poor's	AA-
Moody's	Aa3

Financial calendar & Contact details

Event	Date
Year-End Report, January – December 2016	January 31, 2017
Interim Management Statement, January – March 2017	April 25, 2017
Annual General Meeting	May 3, 2017

Contact details	
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Q&A



permobil

WORLD LEADER IN ADVANCED REHAB TECHNOLOGY

We make a difference



Our Commitment



Dr. Per Uddén in dialogue with
Swedish Prime Minister Tage Erlander

> Every person with a disability has the right to have his or her handicap compensated as far as possible by aids with the same technical standard as those we all use in our everyday lives

Dr. Per Uddén (1967)
Founder of Permobil

permobil

Permobil in a snapshot

70 Countries served

1,400 Employees in 16 countries

3.3 Net sales 2016 LTM (SEK bn)

20% Annual growth last 5 years

16% EBITA* margin 2016 (LTM)

Key locations

Timrå, Sweden
Düsseldorf, Germany
Nashville, TN, USA
Belleville, IL, USA
Pasco, WA, USA
Kunshan, China



1967
Permobil founded

2013
Investor AB acquired Permobil

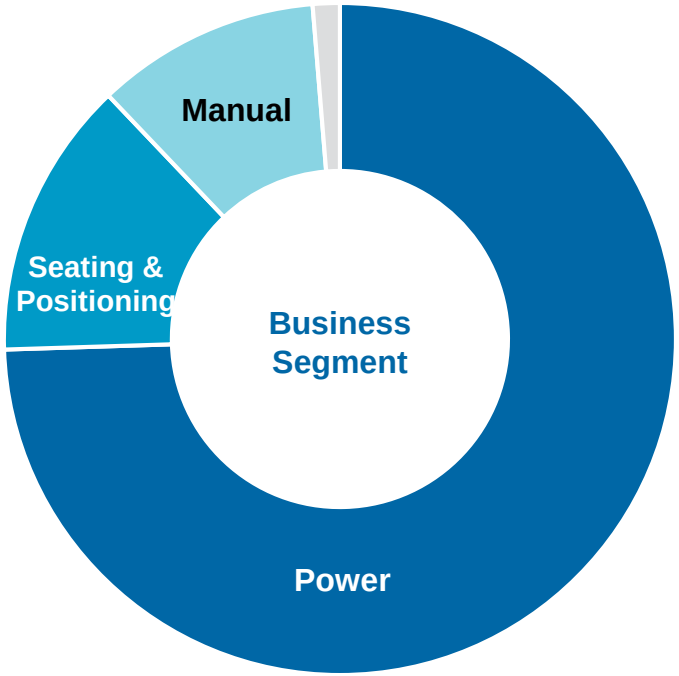
2014
Acquisition of **Tilite** (manual wheelchairs)

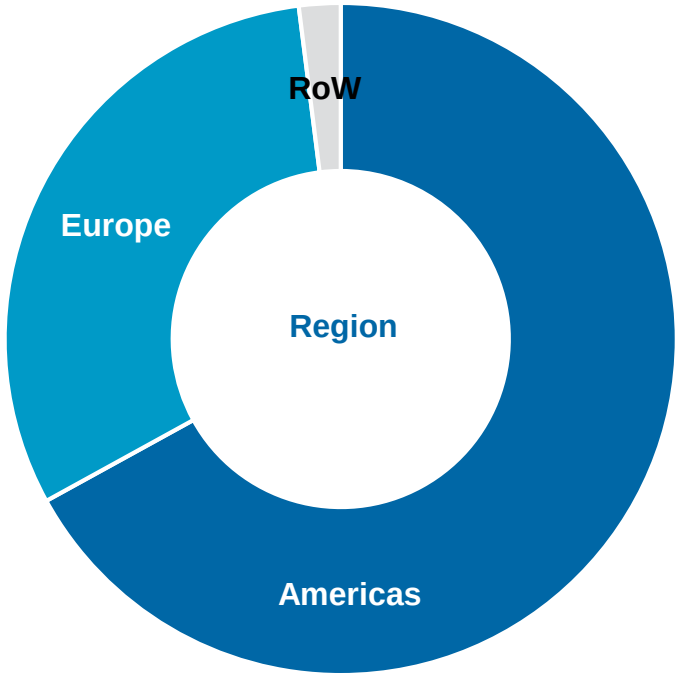
2015
Acquisition of **Roho** (seating & positioning) and a distributor in Australia

2016
Distributor acquisitions in Canada, Denmark and France

**) Including operations-related amortization*

Permobil business mix





Focus on four user groups – representing 75% of all wheelchairs sold

	Spinal Cord Injury (SCI)	MS	ALS	CP
Description	**Stable condition** with variety of disability in muscle function, sensation or autonomic function in parts of the body	**Degenerative neurological disease** resulting in reduced mobility and muscle function	**Rapidly degenerative neurological disease** that affects the control of muscle movement due to damaging affects on motor neurons in the spinal cord and brain	**Stable neurological disease** which permanently affects body movement, muscle coordination and balance
Average age of diagnosis	~20-60 years old	~50 years old	~55 years old	**~0 years old**
Expected time in power wheelchair	**~20-25 years**	~10-15 years	~1.5 years	**~40 years**
Share of total user[1]				

1) Share of complex power wheelchair users in the US

permobil

Medically justified. Individually configured. Mass-produced.

Advanced Power Wheelchairs

Active Manual Wheelchairs

Wheelchair Seating & Positioning

Advanced Power Wheelchairs



Carl has cerebral palsy. Carl uses a power wheelchair from Permobil



Active Manual Wheelchairs



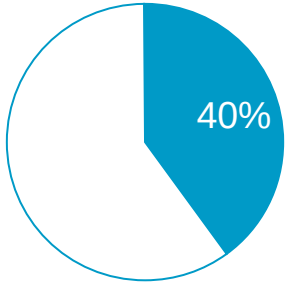
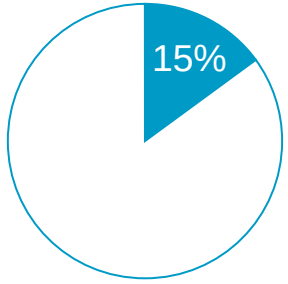
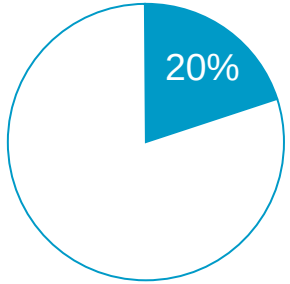
Teal uses a Tilite chair with a Roho cushion

Wheelchair Seating & Positioning



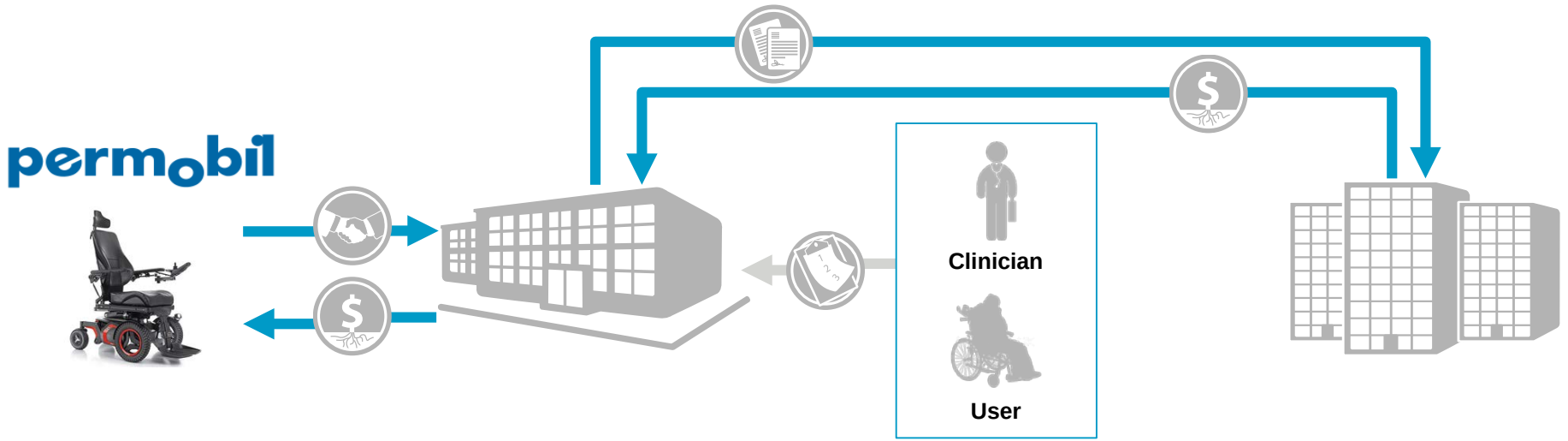
Amy uses a Tilite chair with a Roho cushion

Leading positions, with opportunities for further growth, in attractive segments

	Advanced Power Wheelchairs	Active Manual Wheelchairs	Adjustable Wheelchair Cushions
Market share			
Positions	Global #1	US #2	Global #1
Market size (SEKm)	4,200	2,000	1,600
Market growth	3-4%	4-5%	3-4%
Average Selling Price (SEK)	50-150,000	10-30,000	1-2,000

Complex rehab value chain, with the many stakeholders

Manufacturer	Dealer	Therapist/ patient	Payer



- Product development
- Manufacturing
- Product education to clinicians
- Dealer support

- Billing payers
- Distribution
- Service & support
- Support user in product selection

Clinician
- Determine need
- Prescribe functionality
- Support user in product selection

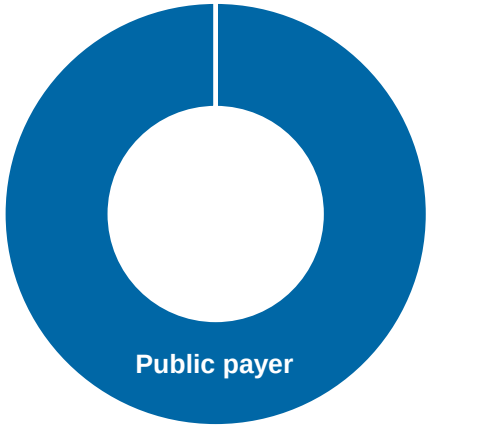
User
- Selects product (brand)
- Owns product (in some markets)

- Approve prescribed need
- Reimburse product and service
- Owns product (in some markets)

permobil

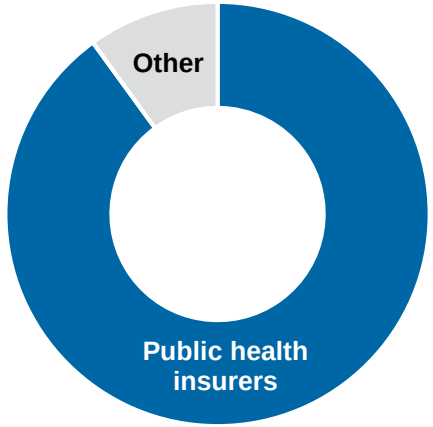
Products are always reimbursed, and primarily from public systems

Sweden



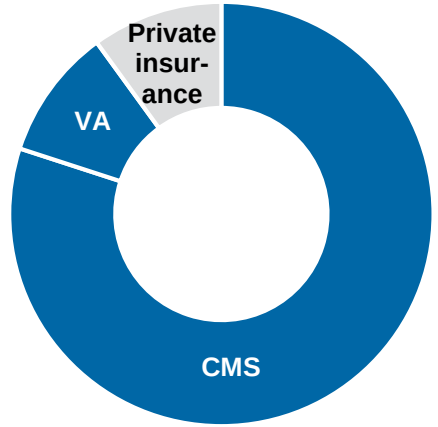
- Public payer landscape with tax funded insurance managed by public authorities

Germany



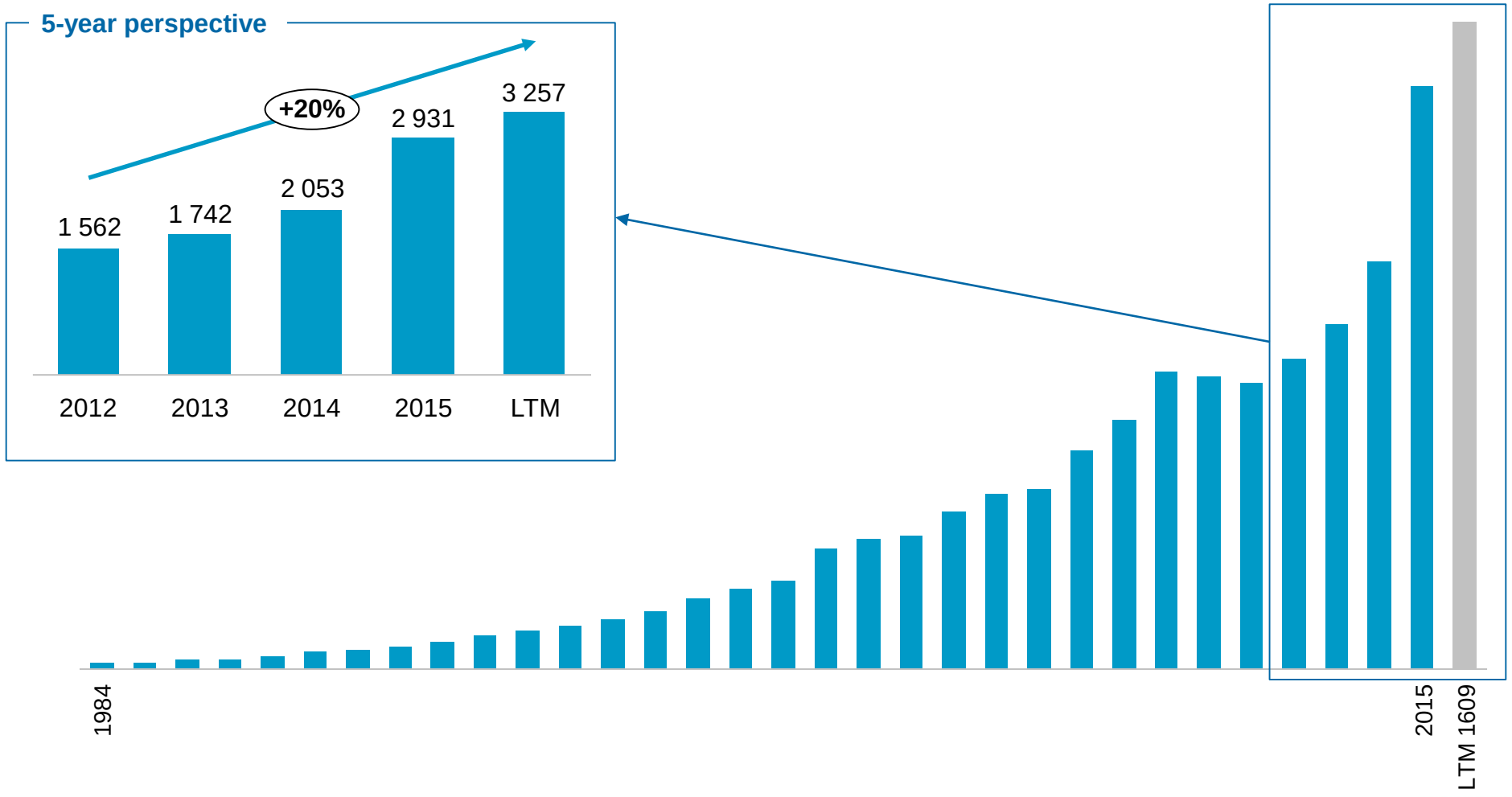
- State-dominated and highly fragmented payer landscape

USA



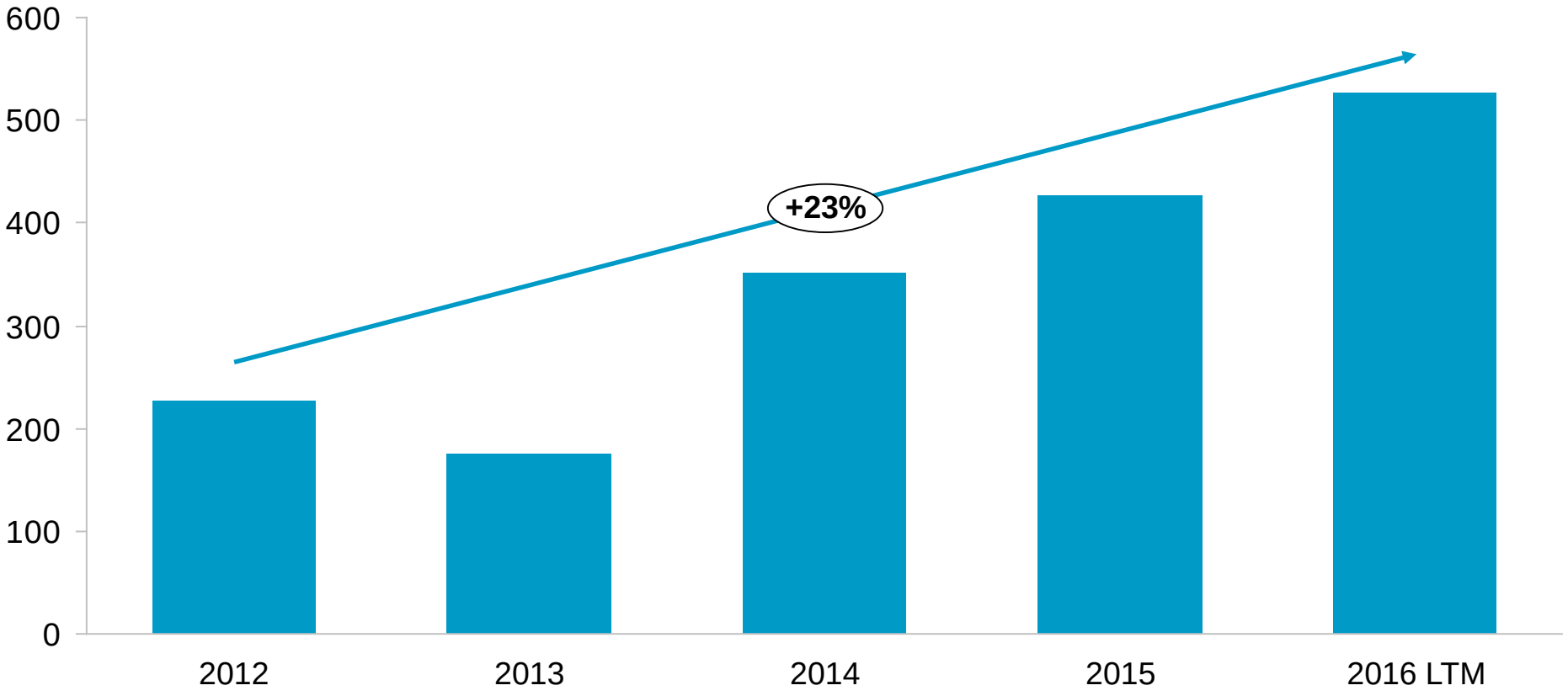
- ~80% of market covered by Medicare and Medicaid focused on elderly, disabled or low-income population
- VA at forefront of technology, covers 10% of the market

Fantastic growth journey, accelerating the last 5 years, with ~20% CAGR (7-8% organic)



EBITA outgrowing revenue, through improved gross margin and operating leverage

EBITA development
(mSEK)



Strong drivers for long-term demand growth

Demographics and wealth	• Patient population grows faster than the general population (+3%) – Increased incidence of underlying diagnoses drive demand for our products • GDP growth drives improved reimbursement coverage and additional growth
Unmet needs	• Vast amount of unmet patient needs: opportunity to improve quality of life for users AND outcomes that payers deliver to their customers – Pressure ulcers, falls, back pains, fatigue, depression etc.
Outcomes and value	• Payers are willing to pay more for better patients outcomes and cost avoidance, especially on certain outcomes, e.g. pressure ulcers (+$20k), falls (+$35k) • Opportunity to better prove the value our products bring, and cost they help avoid
Technology/ Innovation	• Digitalization can help us improve outcomes of using our products and enable us to collect Big Data on usage, to improve future product design • Sensor and autonomous driving technology can improve safety and performance

Four strategic initiatives

Penetration through Value Proofs

Increase penetration on existing products / functionality through better evidence (clinical and health economic), for example:

- Standing, seat elevation, posterior tilt
- Earlier into wheelchair

Innovation in Core Products

Make the core assortment more competitive and comprehensive

- New mid-wheel drive platform
- Manual wheelchair assortment for Europe

Increased Market Presence

Leverage our broader product portfolio to achieve leading presence in all key markets

- Add more sales reps
- Enter more markets
- Continue acquiring distributors

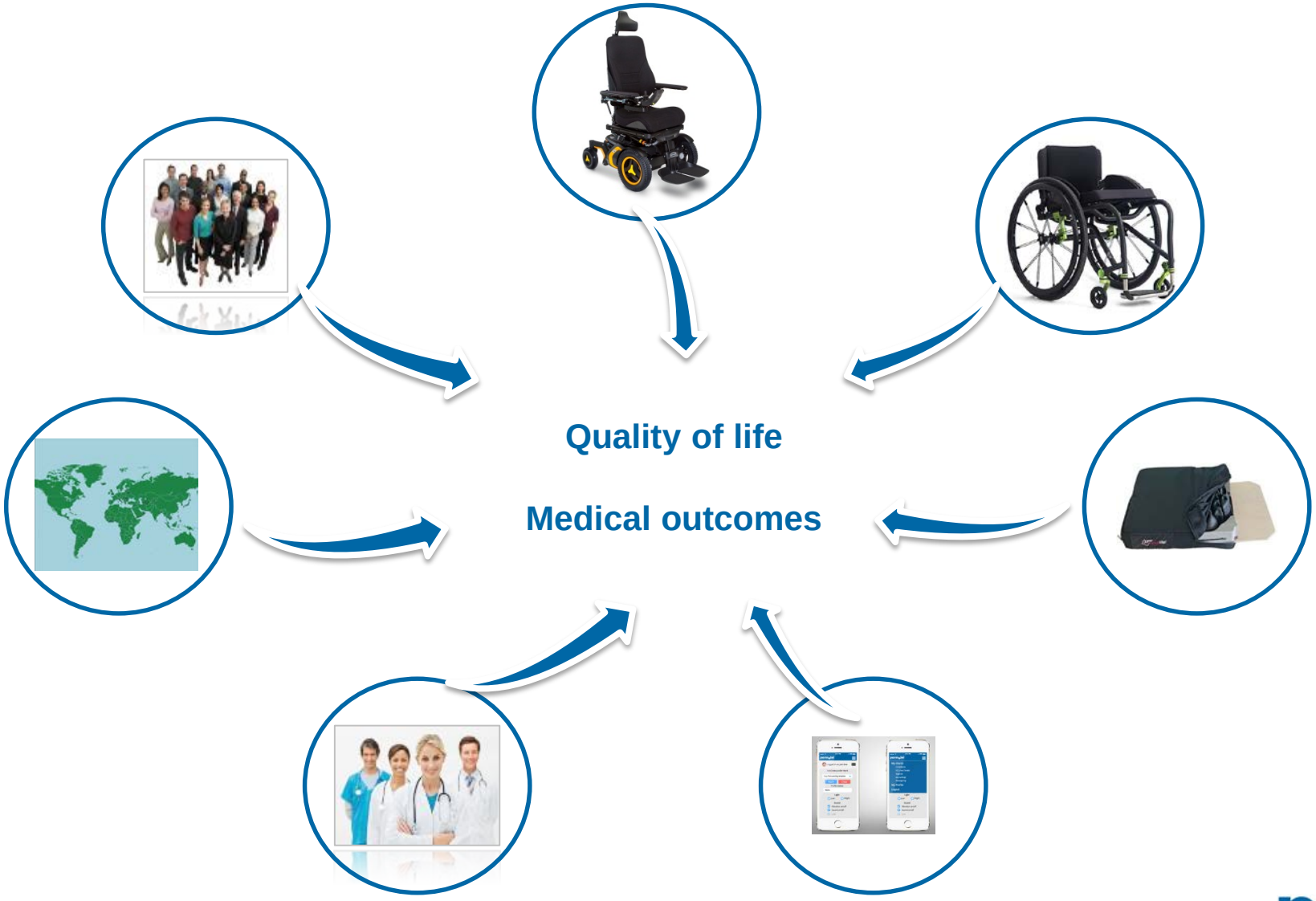
Adjacent Product Segments

Enter segments close to our current products

- Wheelchair backs
- Additional cushion technologies
- Custom seating

permobil

Products and Solutions that deliver quality of life for Users and medical outcomes for Patients



HEART

PERFORMANCE

LOVE

Agenda

Q&A


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