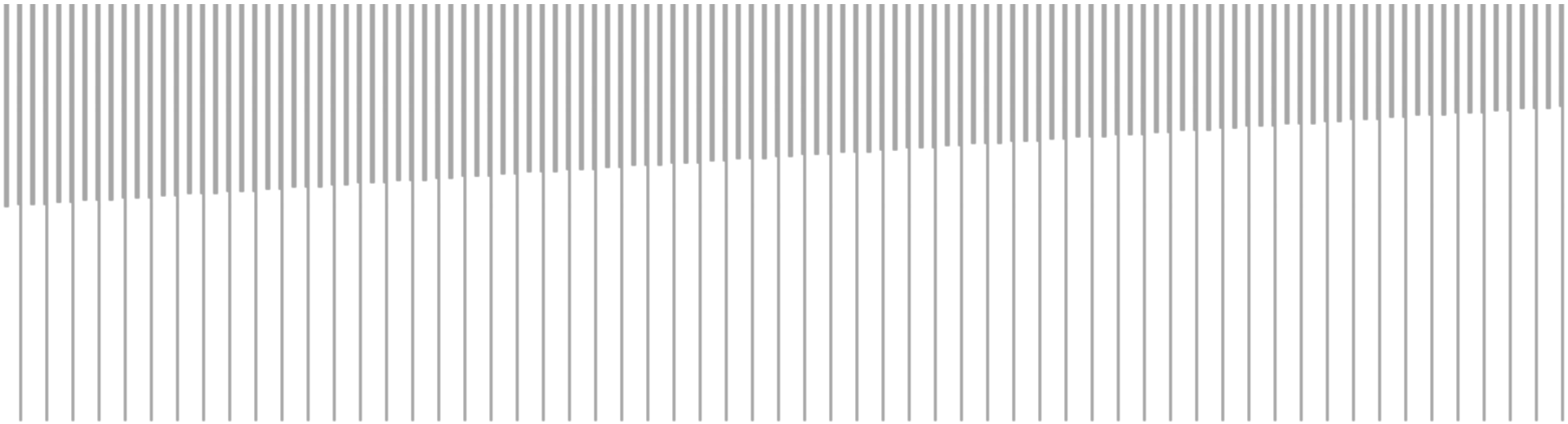
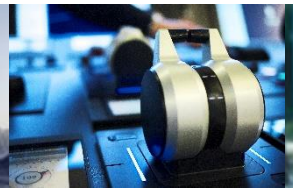
January – September 2014

CEO Börje Ekholm



Third quarter highlights

- Net Asset Value increased by SEK 14.3 bn., or 6 percent
  - Total shareholder return +2 percent, SIXRX flat
- Investor clear lead shareholder in Wärtsilä
- Mölnlycke Health Care distributes EUR 130 m.
- Divestiture of Lindorff completed




Core Investments

Third quarter highlights

Listed

- Acquired shares in Wärtsilä
- Electrolux announced acquisition of GE Appliances. Investor supports deal and rights issue to finance it

Subsidiaries

- Healthy growth and margins in Mölnlycke Health Care. Balance sheet strength allows for investments
- Good sales growth and EBITDA improvement in Aleris
- Strong performance in Permobil

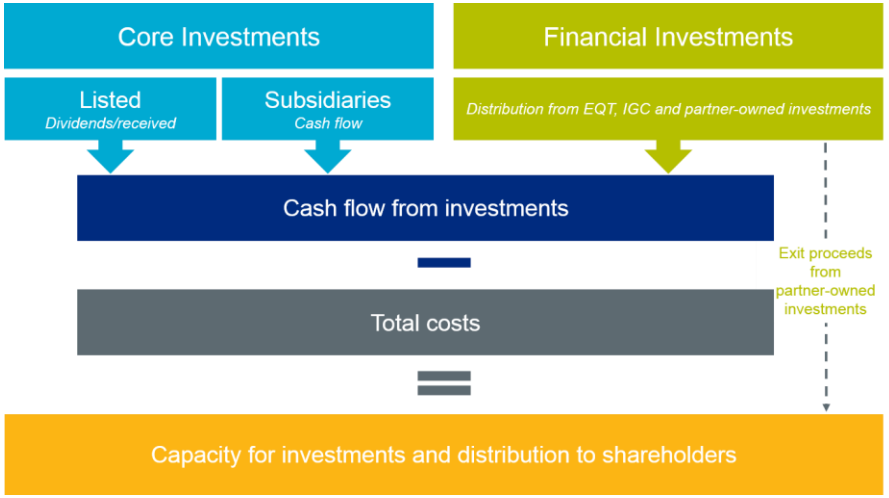
Financial Investments

Third quarter highlights

- EQT distributed SEK 0.2 bn. in net cash flow, 2 percent value increase in constant currency
- IGC distributed SEK 0.3 bn. to Investor, 1 percent value decrease in constant currency. European holdings acquired by Investor
- Divestiture of Lindorff completed
- Strong service revenue growth and margins in 3 Scandinavia. Net debt reduction of SEK 432 m.

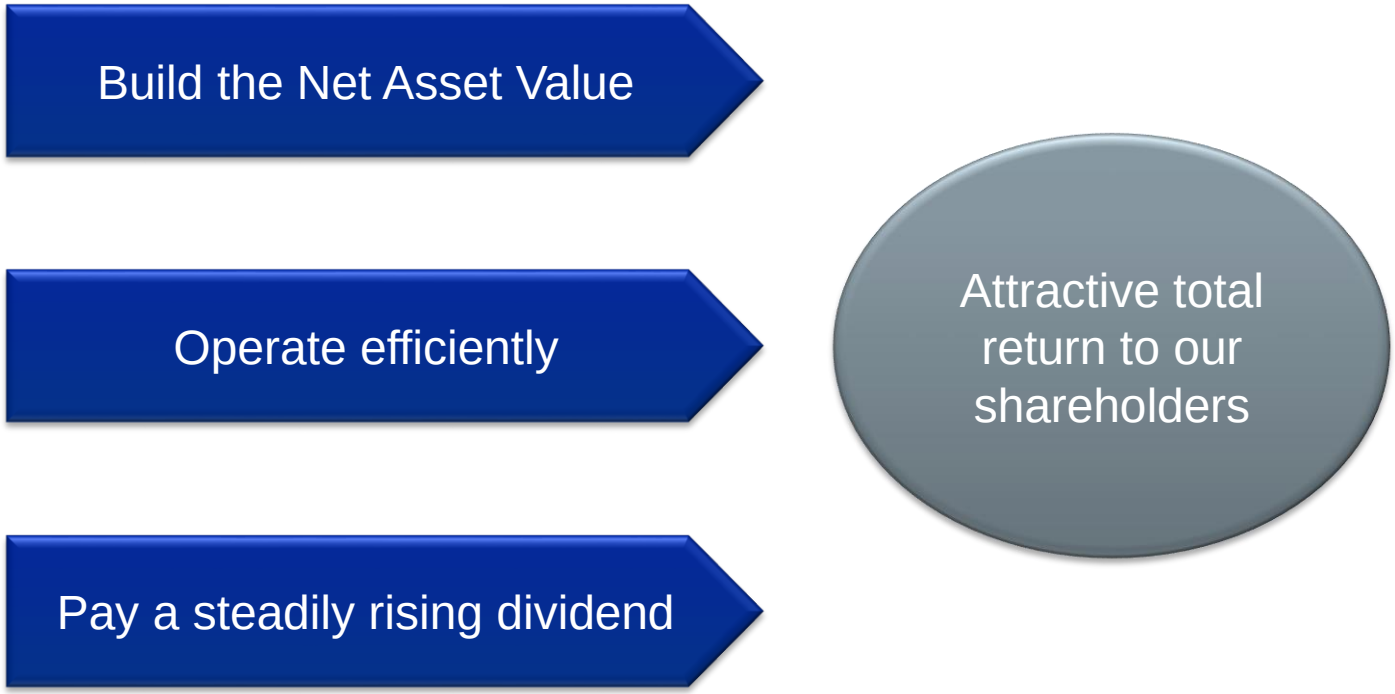
Cash flow platform

- Portfolio with strong cash flow generation capacity
- Subsidiaries now starting to contribute to cash flow
- Reinvesting in NPV positive projects builds a stronger Investor
- Cash flow after investments will allow a steadily rising dividend





Our priorities



Financials

January – September 2014

CFO Susanne Ekblom

Financial highlights

January – September 2014

- Net Asset Value SEK 246.8 bn. (215.4)
- Leverage 8.8% (9.7%)

- Main activities during the quarter
  - Increased ownership in Wärtsilä from 8.8% to 16.8%
  - Divestiture of Lindorff completed
  - Proceeds from Mölnlycke of EUR 130 m.

- TSR Investor B-share 1,8%*
- SIXRX Index -0,3%*

*) For the third quarter 2014



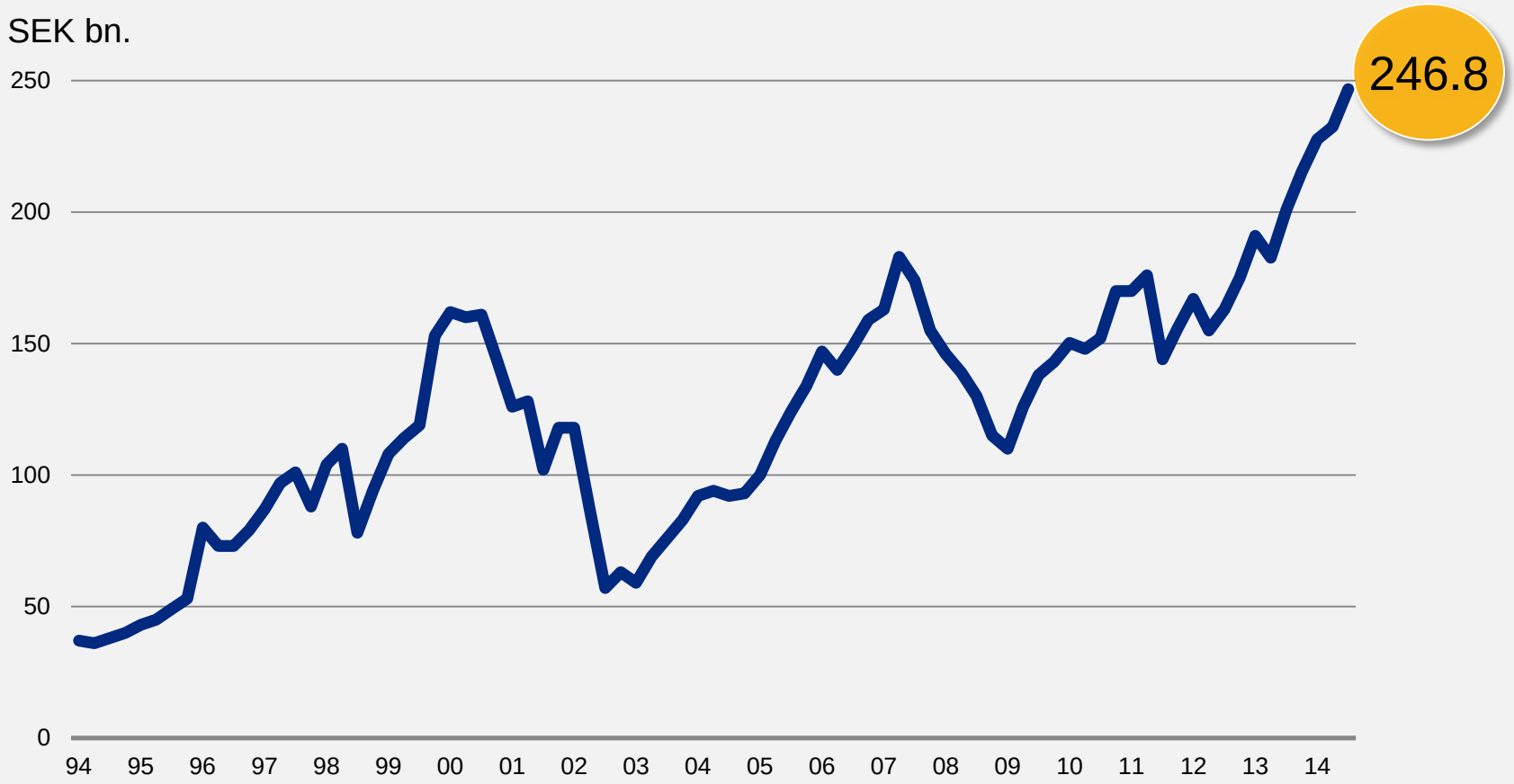




Net Asset Value

1994 – Q3 2014

Q3 2014, SEK 14.3 bn.
Contribution Jan-Sep SEK 31.4 bn



Net Asset Value

September 30, 2014 vs. December 31, 2013

(SEK m.)	Sep 30, 2014	Dec 31, 2013
Core Investments	236 030	204 705
Financial Investments	32 222	32 256
Other assets & liabilities	2 350	1 560
Total assets	**270 602**	**238 521**
Net debt	-23 801	-23 104
Net asset value	**246 801**	**215 417**

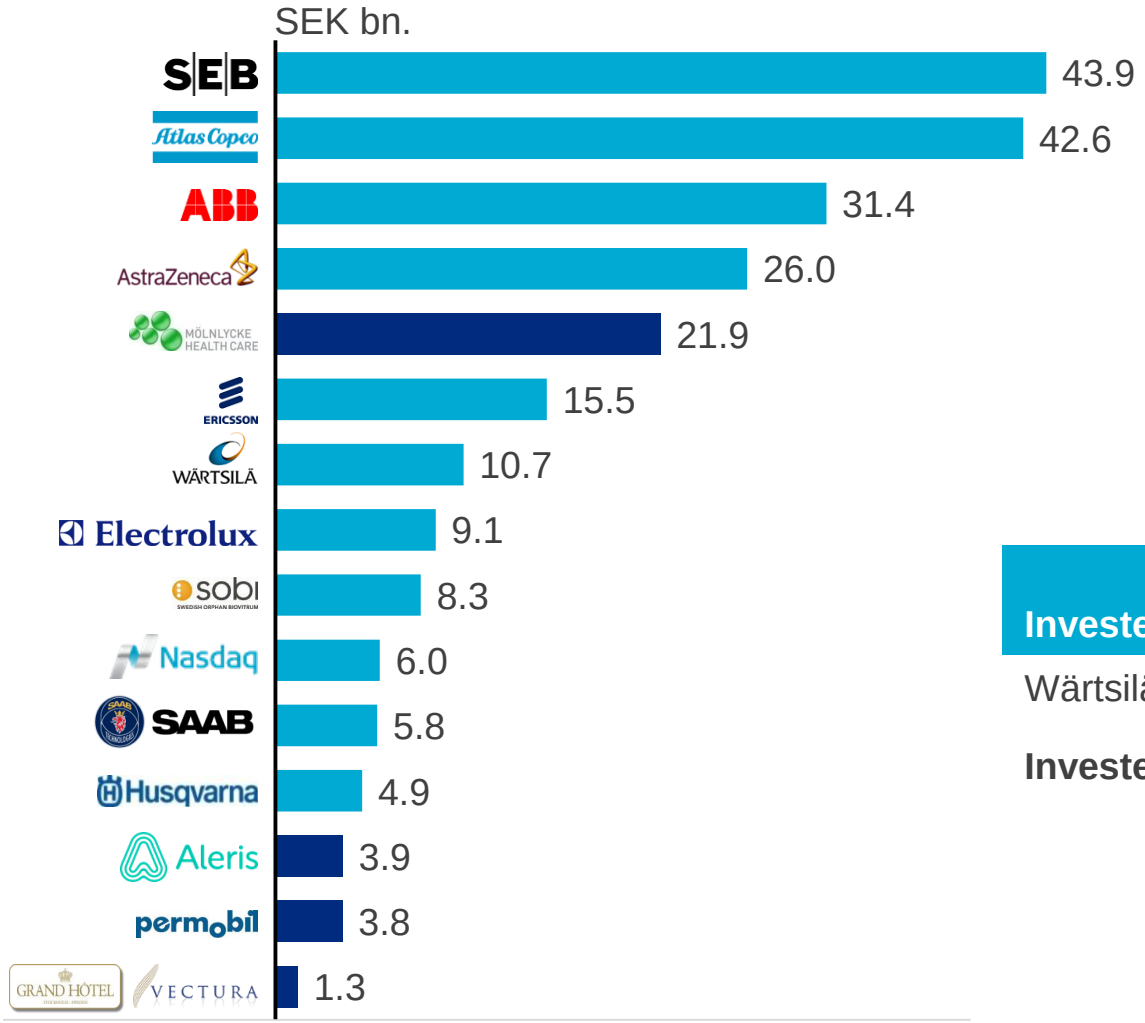
Contribution to Net Asset Value

Q3 2014 vs. 2013

(SEK m.)	Q3 2014	YTD 2014	YTD 2013
Core Investments	10 127	30 521	25 942
Financial Investments	4 438	8 453	6 442
Business Areas			
Group-wide	-265	-1 501	-891
Dividend	-	-6 089	-5 331
Contribution to NAV	**14 300**	**31 384**	**26 162**

Core Investments

Net Asset Value September 30, 2014



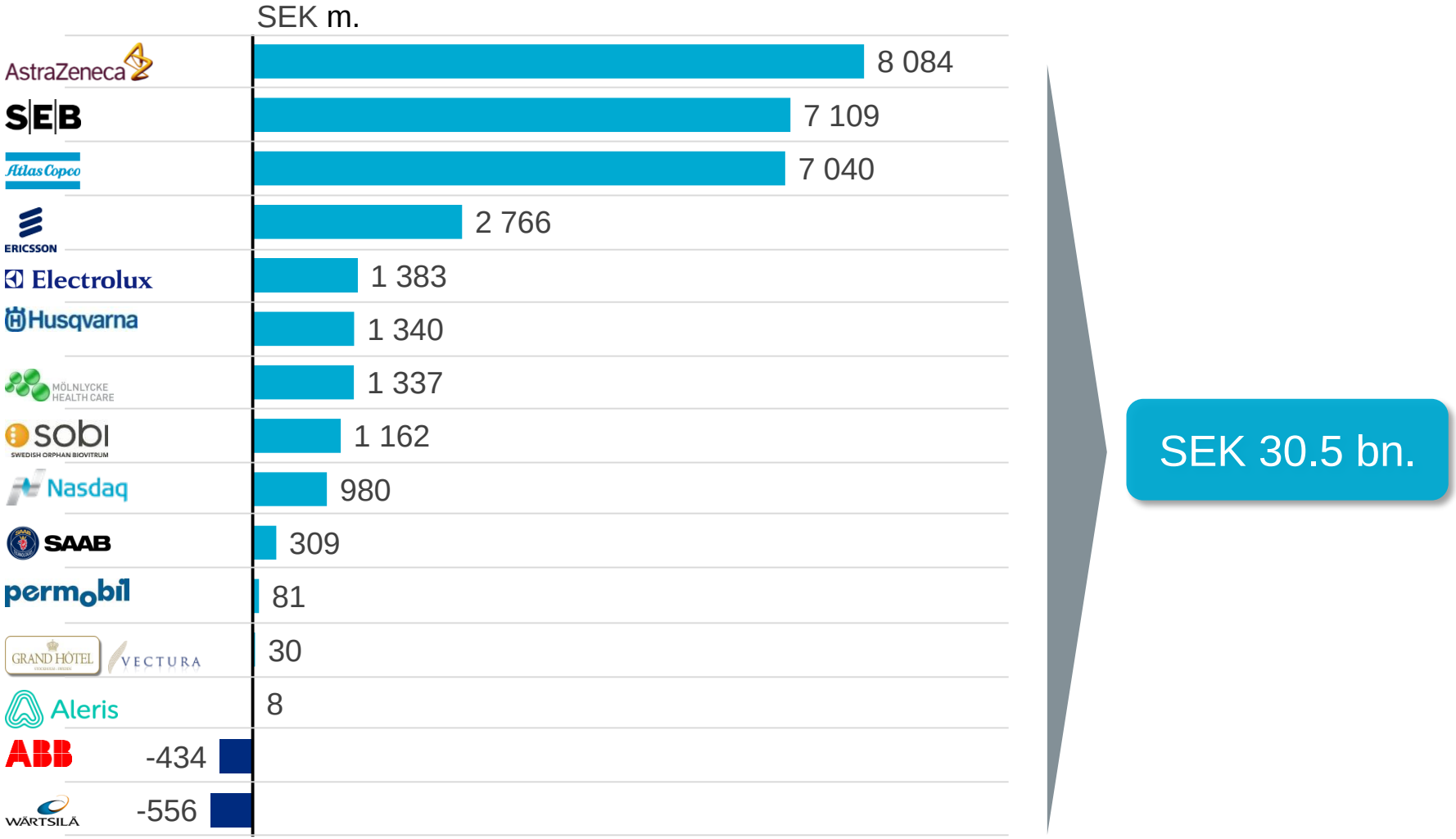
SEK 236 bn.

- of which Subsidiaries SEK 30.9 bn.
- 87% of total assets

Invested	Q3 2014 SEK bn.	Divested	Q3 2014 SEK bn.
Wärtsilä	5.9		
Invested	**5.9**	**Divested**	**0**

Core Investments

Contribution to Net Asset Value, January-September, 2014

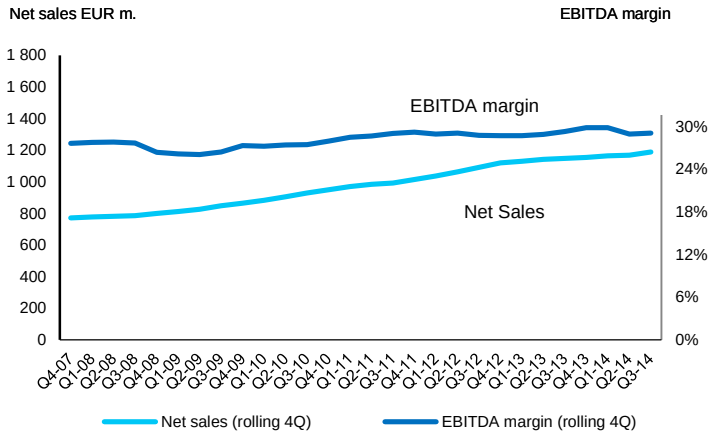


Mölnlycke Health Care - Subsidiary

EUR m.	2014 Q3	2014 YTD	2013 Q3	2013 YTD
Net Sales	304	888	284	853
EBITDA	94	248	87	247
EBITDA %	31	28	31	29
Operating Cash Flow	67	184	75	171
Increase(-)/ decrease (+) in net debt	-84	-2	536	561

EUR m.	9/30 2014	12/31 2013
Net debt	730	728

SEK m.	
Invested up to Dec. 31 2013	15 954
Accumulated effect on value up to 2014	4 730
Invested/Divested in 2014	1 121
Capital distribution	-1 198
Effect on value in 2014	1 339
Closing balance	**21 946**



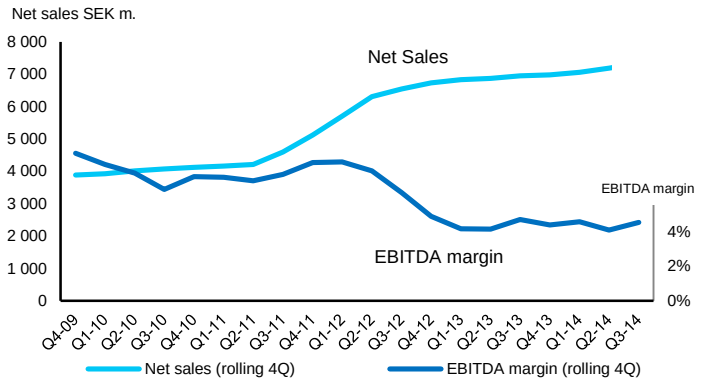
- Q3 sales growth +7 percent in constant currency
- Strong EBITDA margin
- Growth and margins picked up in Wound Care
- Strong quarter for Surgical
- Cash flow remained strong, EUR 130 m. capital distribution to Investor

Aleris – Subsidiary

Aleris	2014		2013	
SEK m.	**Q3**	**YTD**	**Q3**	**YTD**
Net Sales	1 793	5 528	1 645	5 168
EBITDA	117	295	79	269
EBITDA %	7	5	5	5
Operating Cash Flow	12	100	-25	49
Increase(-)/ decrease (+) in net debt	-33	-12	13	191

SEK m.	9/30 2014	12/31 2013
Net debt	1 003	991

SEK m.	
Invested up to Dec. 31, 2013	5 427
Accumulated effect on value up to 2014	-1 597
Effect on value in 2014	25
Closing balance	**3 855**



- Q3 organic sales growth 7 percent in constant currency
- Strong EBITDA growth, partially affected by positive one-offs
- In Sweden, improvement work continued
- Operations in Norway remained stable
- Improved performance in Denmark

Permobil – Subsidiary

permobil	2014		2013	
SEK m.	Q3	YTD	Q3	YTD
Net Sales	563	1 546	450	1 270
EBITDA	138	304	68	178
EBITDA %	25	21	15	14
Operating Cash Flow	58	136	74	84
Increase(-)/ decrease (+) in net debt	-55	-359	130	121

SEK m.	9/30 2014	12/31 2013
Net debt	1 476	1 117

SEK m.	
Invested up to Dec. 31, 2013	3 700
Accumulated effect on value up to 2014	59
Effect on value in 2014	81
Closing balance	**3 840**

- Q3 organic sales growth +7 percent in constant currency
- Continued strength in North America, some acceleration in Europe
- Strong EBITDA improvement driven by operating leverage
- Net debt increase due to currency translation effects
- Important product launches made during the quarter



Grand Hôtel and Vectura - Subsidiary

	2014		2013	
SEK m.	**Q3**	**YTD**	**Q3**	**YTD**
Net Sales	148	386	131	317
EBITDA	16	17	3	-12
EBITDA %	11	4	2	-4
Net Sales	35	96	32	86
EBITDA	23	58	21	48
EBITDA %	66	60	66	56

SEK m. – Grand Hôtel and Vectura	
Investor's ownership (capital), %	100
Reported value, Investor's share, SEK m.	1 288
Net debt, SEK m.	1 122

Grand Hôtel

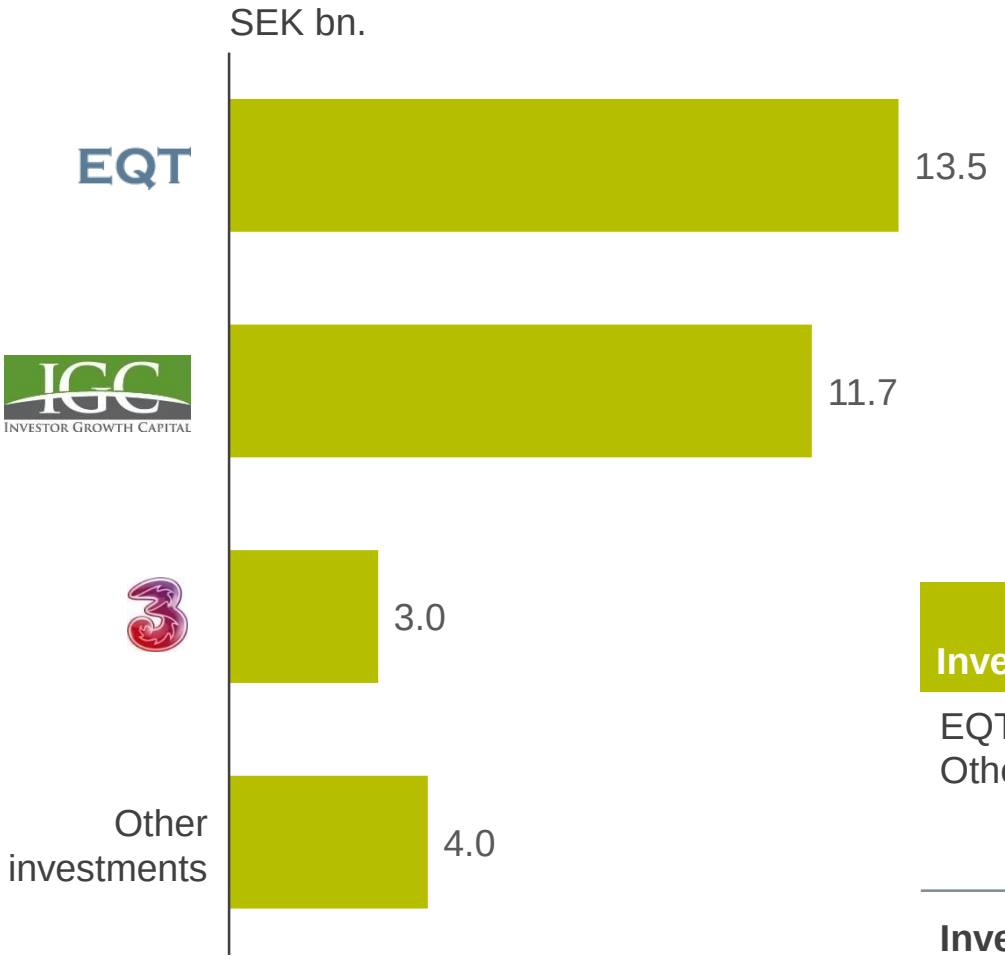
- Q3 organic sales growth +13 percent
- Sharp EBITDA improvement
- Strong performance in all areas

Vectura

- Q3 sales growth +9 percent
- Grand Hôtel, Näckström Fastigheter the main drivers
- EBITDA margin flat
- Market value of properties SEK 2.7 bn. as of September 30, 2014

Financial Investments

Net Asset Value September 30, 2014



SEK 32 bn.
12% of total assets

Invested	Q3 2014 SEK bn.	Proceeds	Q3 2014 SEK bn.
EQT	1.2	EQT	1.3
Other	0.6	IGC	0.4
		Lindorff	6.8
		Other	0.1
Invested	**1.8**	**Proceeds**	**8.6**

EQT

Change in Net Asset Value September 30, 2014

EQT	Q3 2014 SEK m.	YTD 2014 SEK m.	YTD 2013 SEK m.
NAV beginning of period	13 287	11 615	10 984
Contribution to NAV	356	3 013	1 145
Draw downs	1 161	2 002	1 308
Proceeds to Investor	-1 314	-3 140	-3 132
NAV end of period	**13 490**	**13 490**	**10 305**

MV Asset	SEK m.	% of total assets
Total	13 490	5

- 2 percent value increase in constant currency in Q3 2014
- Investor's total outstanding commitment SEK 4.4 bn. (6.3)
- Investor received SEK 153 m. net from EQT funds

Investor Growth Capital

Change in Net Asset Value September 30, 2014

IGC Investor Growth Capital	Q3 2014 SEK m.	YTD 2014 SEK m.	YTD 2013 SEK m.
NAV beginning of period	11 328	10 793	10 727
Contribution to NAV	706	1 708	1 005
Distribution to Investor	-337	-804	-630
NAV end of period	**11 697**	**11 697**	**11 102**

MV Asset	SEK m.	% of total assets
Total	11 697	4
Of which net cash	*4 369*	

- -1 percent value change in constant currency in Q3 2014
- U.S. and Asia, and represented 66 and 34 percent of the total value, excluding net cash
- Top 5 holdings represented 47 percent of the portfolio

3 Scandinavia – Partner-owned

	2014		2013	
SEK m.	**Q3**	**YTD**	**Q3**	**YTD**
Net Sales	2 541	7 492	2 228	6 889
Service revenue	1 489	4 237	1 285	3 661
EBITDA	675	1 989	568	1 539
EBITDA %	27	27	25	22

SEK m.	**Q3 2014**	**Q4 2013**
Net debt	8 557	9 676

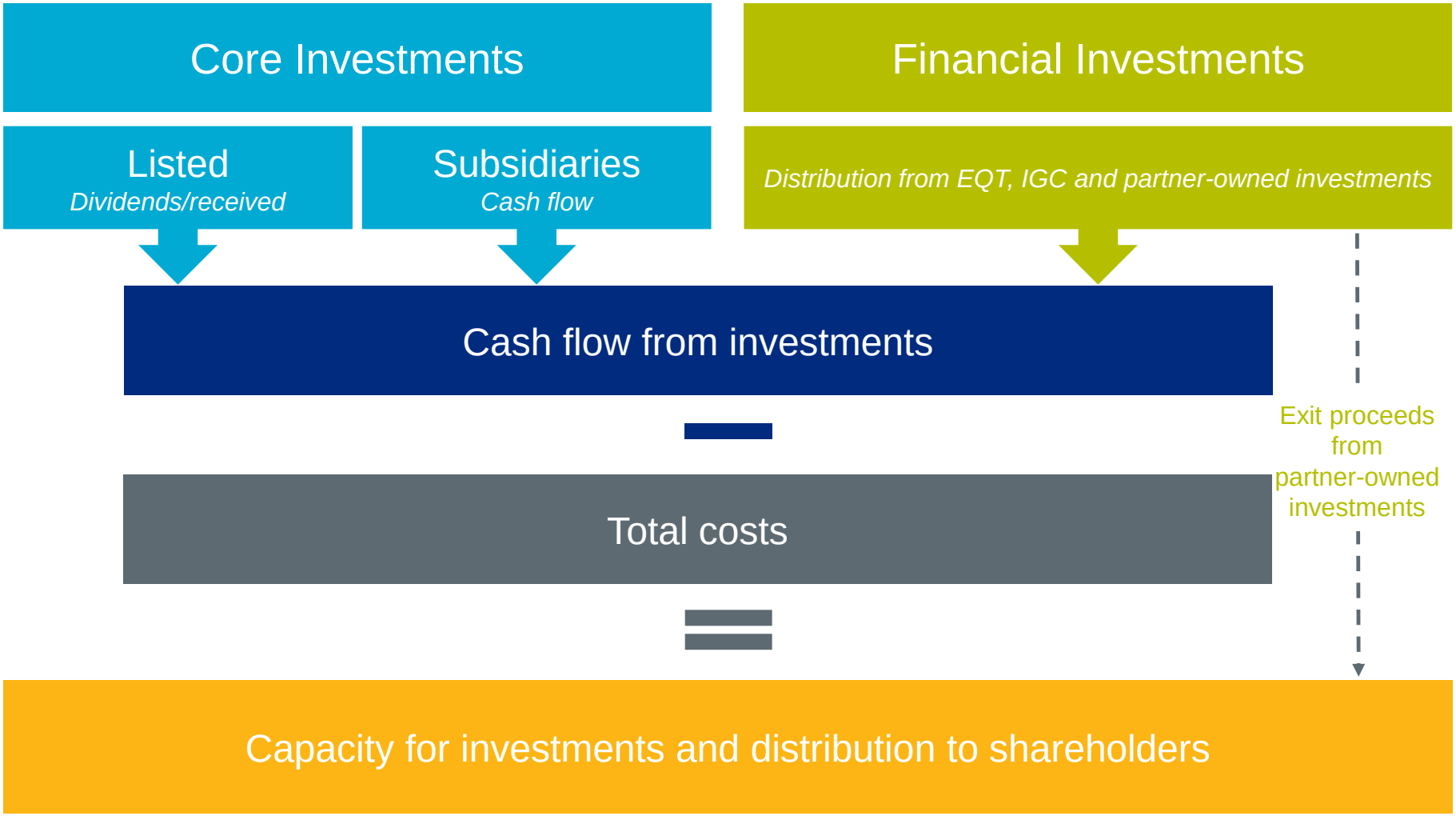
SEK m.	
Invested/Divested up to Dec. 31, 2013*	6 206
Accumulated effect on value up to 2014	-3 563
Effect on value in 2014	360
Closing balance	**3 003**

* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 3.7 bn. plus interest per September 30, 2014

- Q3 service revenue growth +16 percent
- Increased EBITDA margin
- 65,000 new subscribers
- Strong cash flow continues

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

Platform to generate cash flow





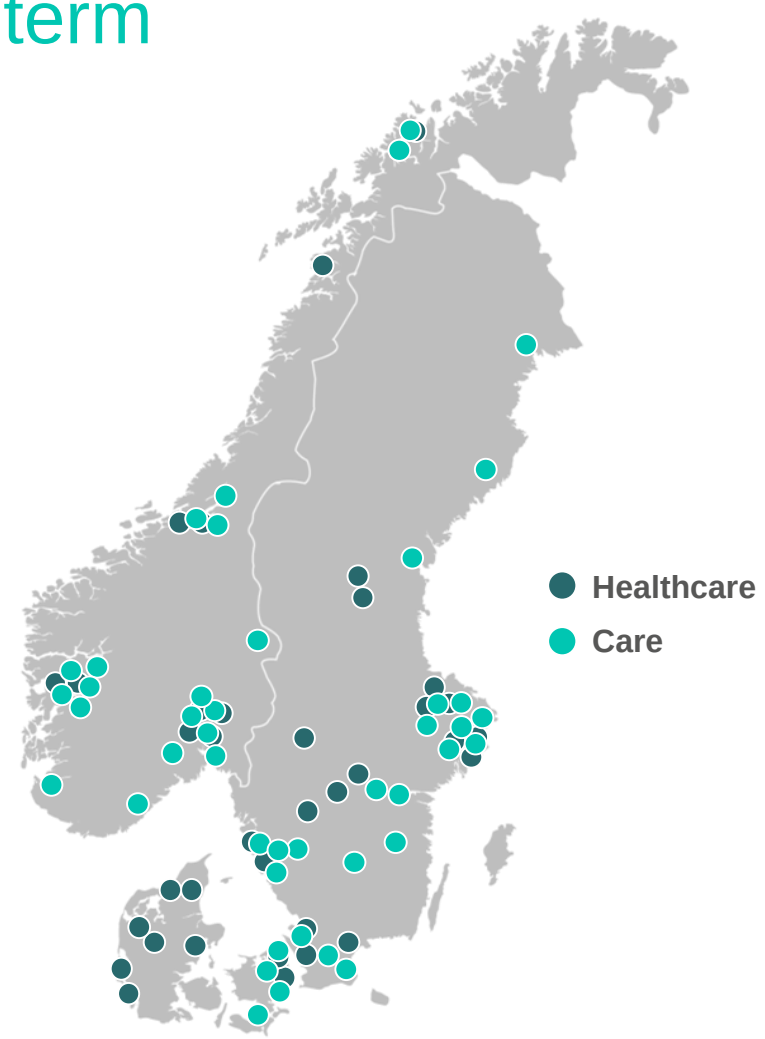
Aleris

A complete chain of healthcare and care in Scandinavia

Aleris

Aleris - an innovative long-term quality provider

- 8,500 employees
- Turnover around SEK 7 bn in 2013
- 350 units in Sweden, Norway and Denmark
- Covering 70% of the population in Scandinavia



Aleris

A complete chain of healthcare and care

Healthcare







Primary Care | Specialist Care | Diagnostics

Care







Care for Youth | Care for Adults | Senior Care

Aleris

Primary Care with the patient in focus

- Broad range of services in general medicine
- Primary gateway to the healthcare system
- Close cooperation with specialist care
- Focus on high quality and good availability



Aleris

Innovative **Specialist Care** with high quality

- Elective treatment and surgery within a wide range of specialties
- In and outpatient care
- Focus on major cities in Scandinavia
- Top ranking in quality
- Strong potential for growth



Aleris

Strong in **Diagnostics** with ability to grow

- Experienced strong growth within following areas:
  - Radiology
  - Laboratory
  - Physiology
- Best-in-class service and quality with modern equipment
- Diagnostics enables us to deliver the integrated healthcare chain



Aleris

Care for Youth gives opportunities for the next generation

- Broad range of services:
  - Family home placements
  - Open care treatment
  - Transit homes
  - Homes for lonely refugee children
  - “Aleris homes”
- Leading market position
- Unique concepts and high quality treatments
- Strong platform to support expansion



Aleris

Care for Adults supports the most vulnerable in society

- Homes and institutions with services and treatments in:
  - Psychiatry
  - Addictions
  - Mental disability
  - Transition from imprisonment
  - Mental support for immigrants
- Unique concepts result in increased client life quality
- Growth potential, e.g. from increased municipality responsibility



Senior Care meets future demands

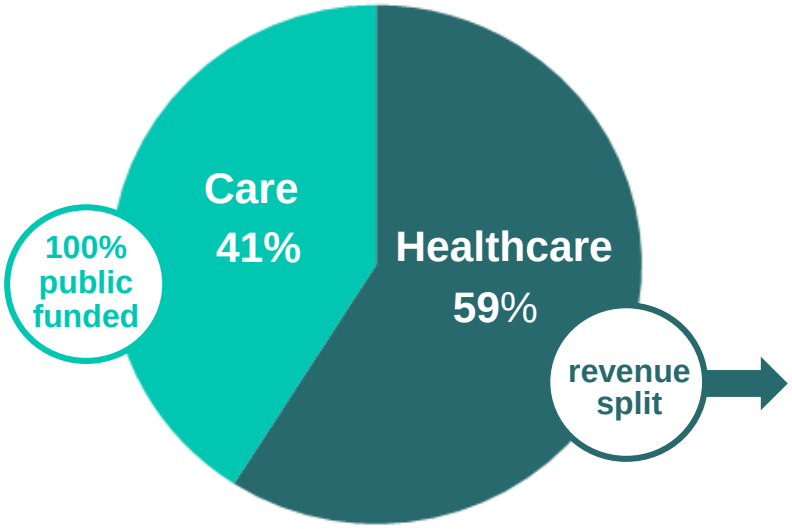
- High quality care for a growing elderly population:
  - Senior care homes (tender contracts)
  - Senior care homes (own establishments)
  - Home services
- New concepts to market
- Strong growth potential from e.g. demographic trends



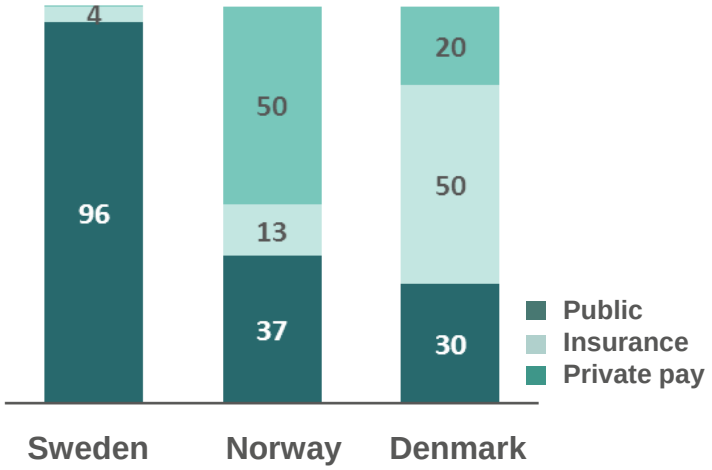
Aleris

A private provider in a publically funded market

Aleris revenue SEK 7 bn



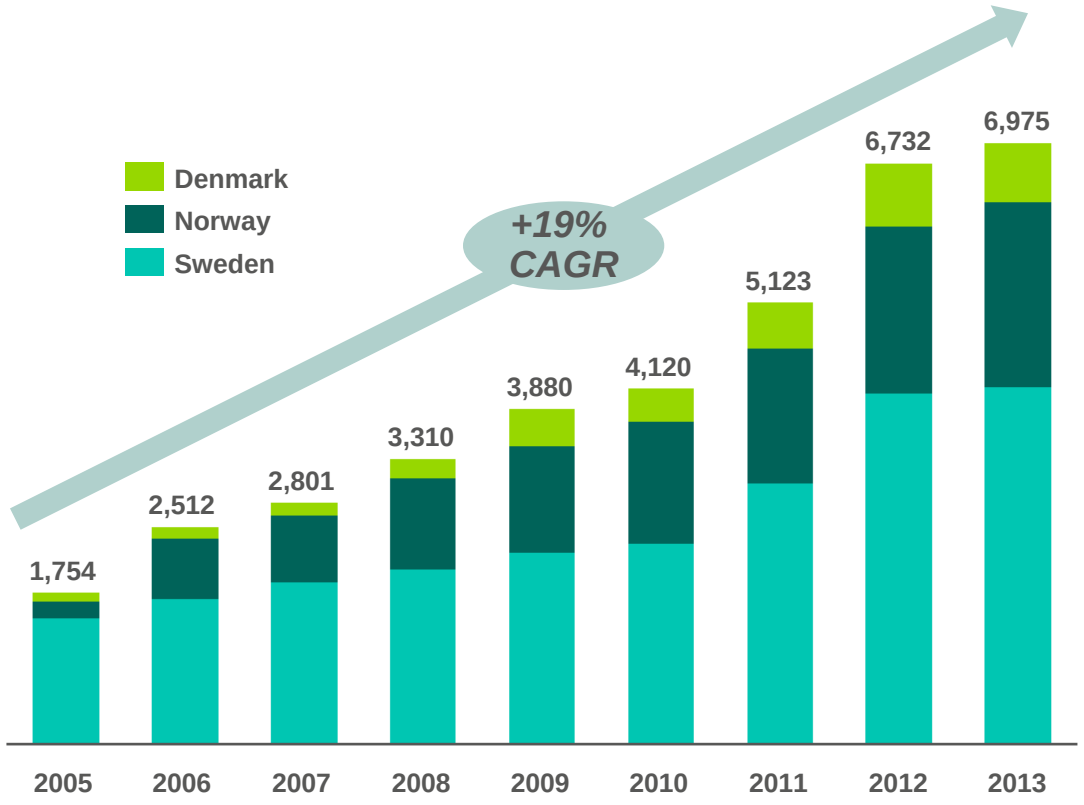
Aleris revenue split (Healthcare)



Aleris

Strong growth on the back of public outsourcing and consolidation trends

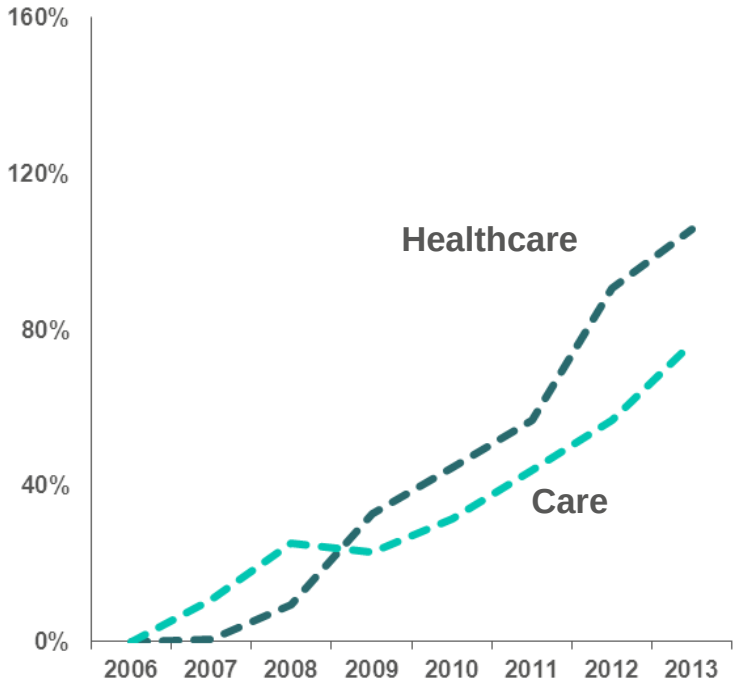
- 30 companies acquired, more than tripling turnover
- Strong market position and an attractive platform for growth

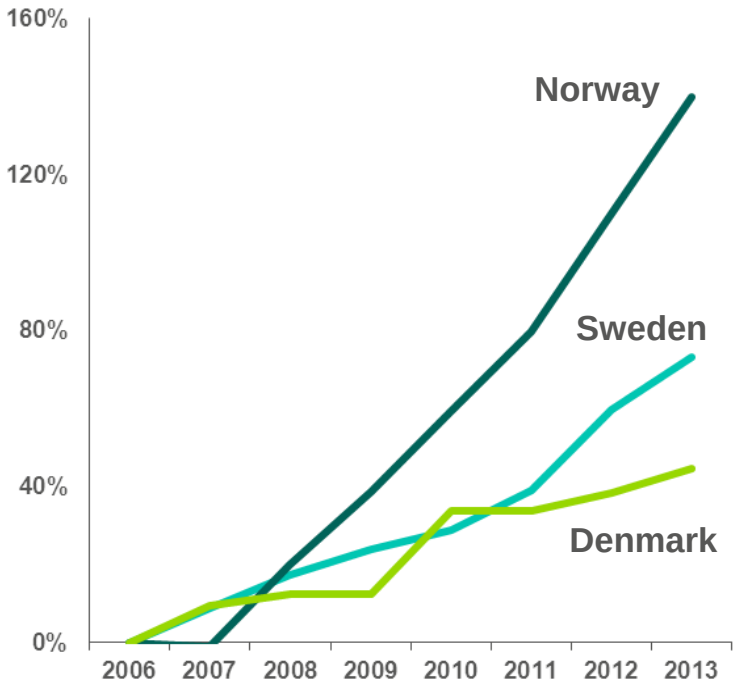


Aleris

Solid organic expansion

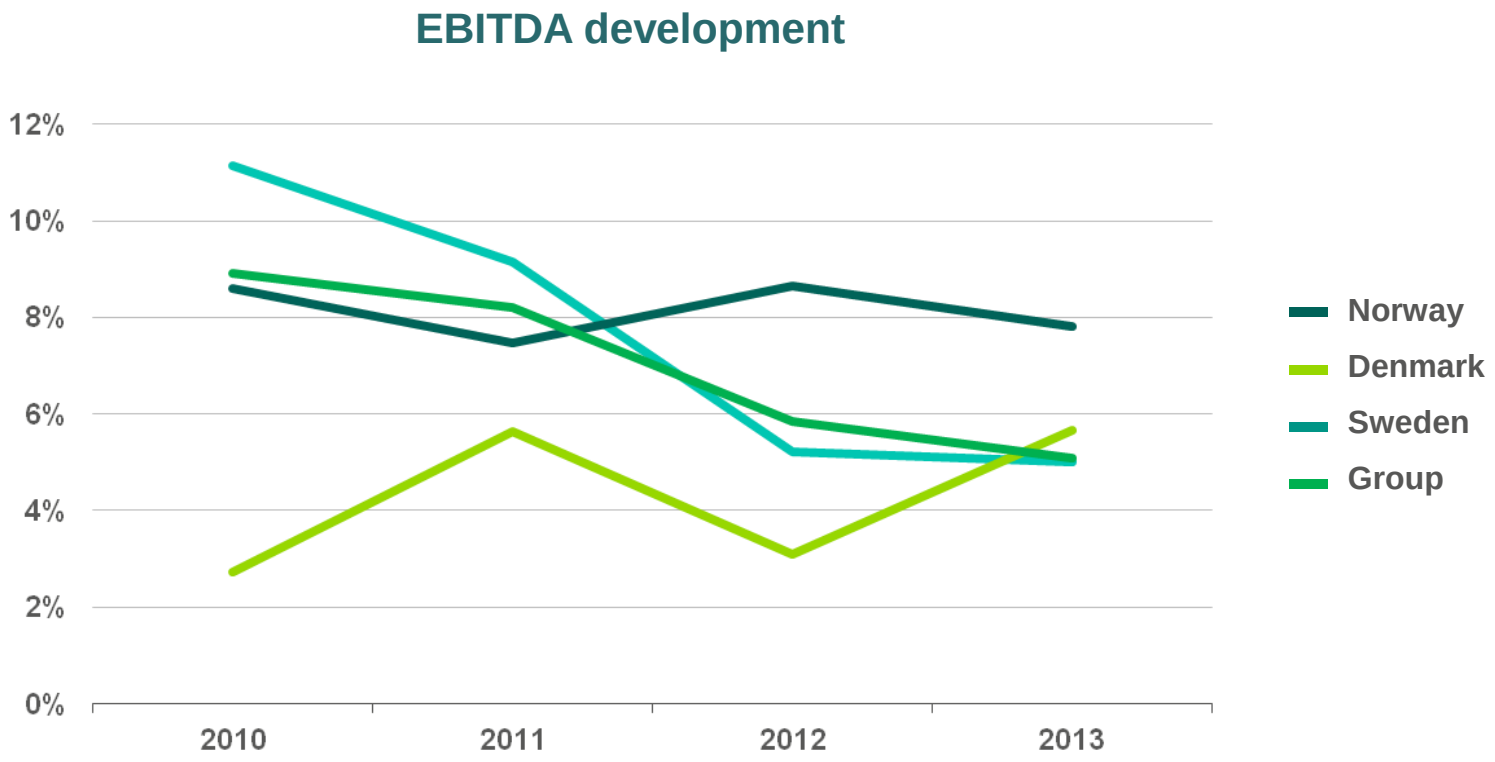
Healthcare and Norway as key drivers





Aleris

Profitability in local markets differ indicating potential for improvement



Aleris

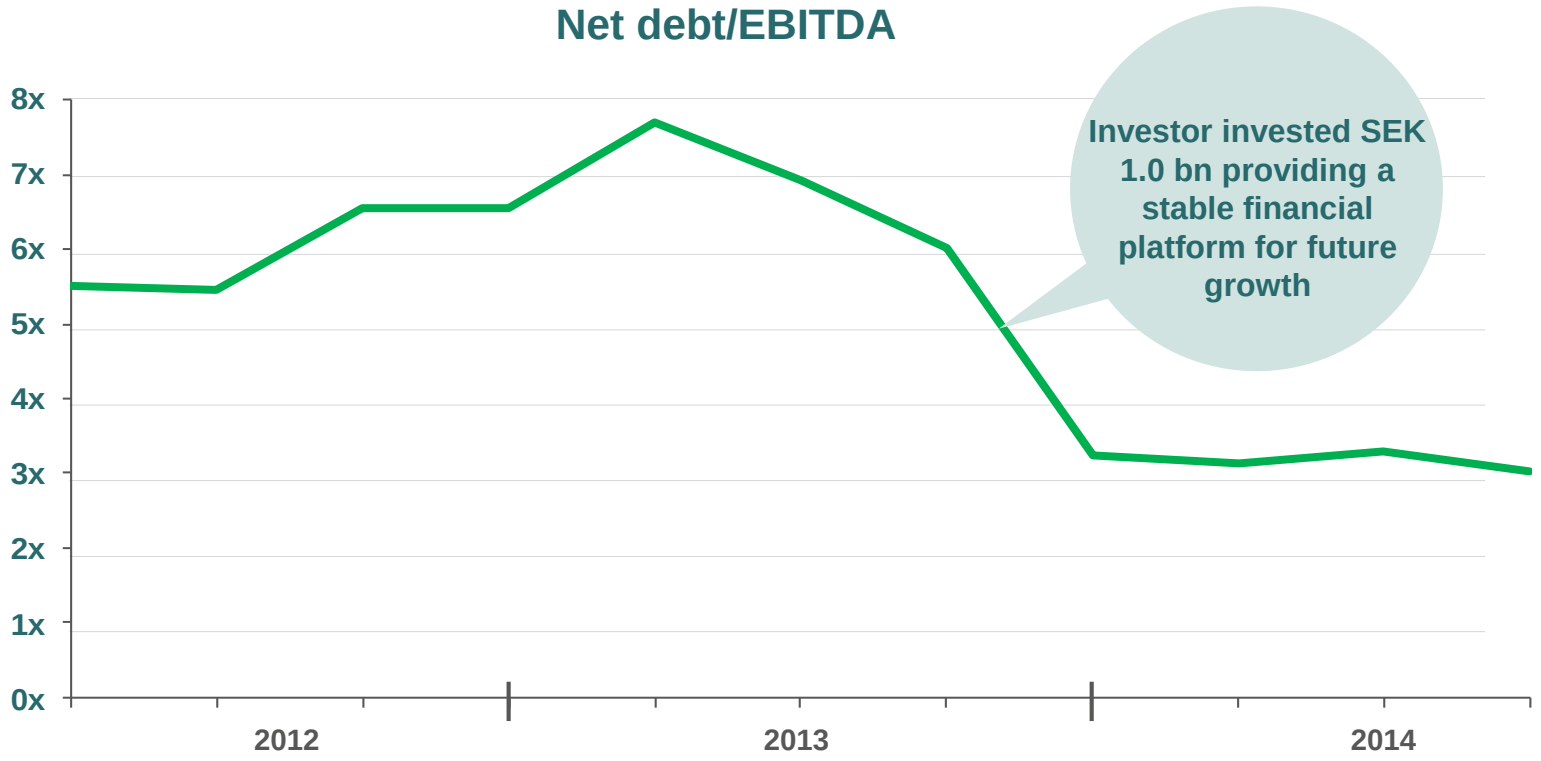
Group result Q3

Income statement *(SEK m)*	2014		2013		Rolling 4 quarters
	Q3	YTD	Q3	YTD	
Net Sales	1 793	5 528	1 645	5 168	7 335
Sales growth, %	9	7	5	4	
Organic growth, %*	7	7	6	5	
EBITDA	117	295	79	269	333
EBITDA, %	7	5	5	5	5
Operating Cash Flow	12	100	-25	49	
Increase (-)/decrease (+) in net debt	-33	-12	13	191	
		9/30 2014		12/31 2013	
Net debt		1 003		991	

** Constant currency*

Aleris

Significant de-leverage creates a stable platform for growth



Aleris

Investor is a long-term and committed owner



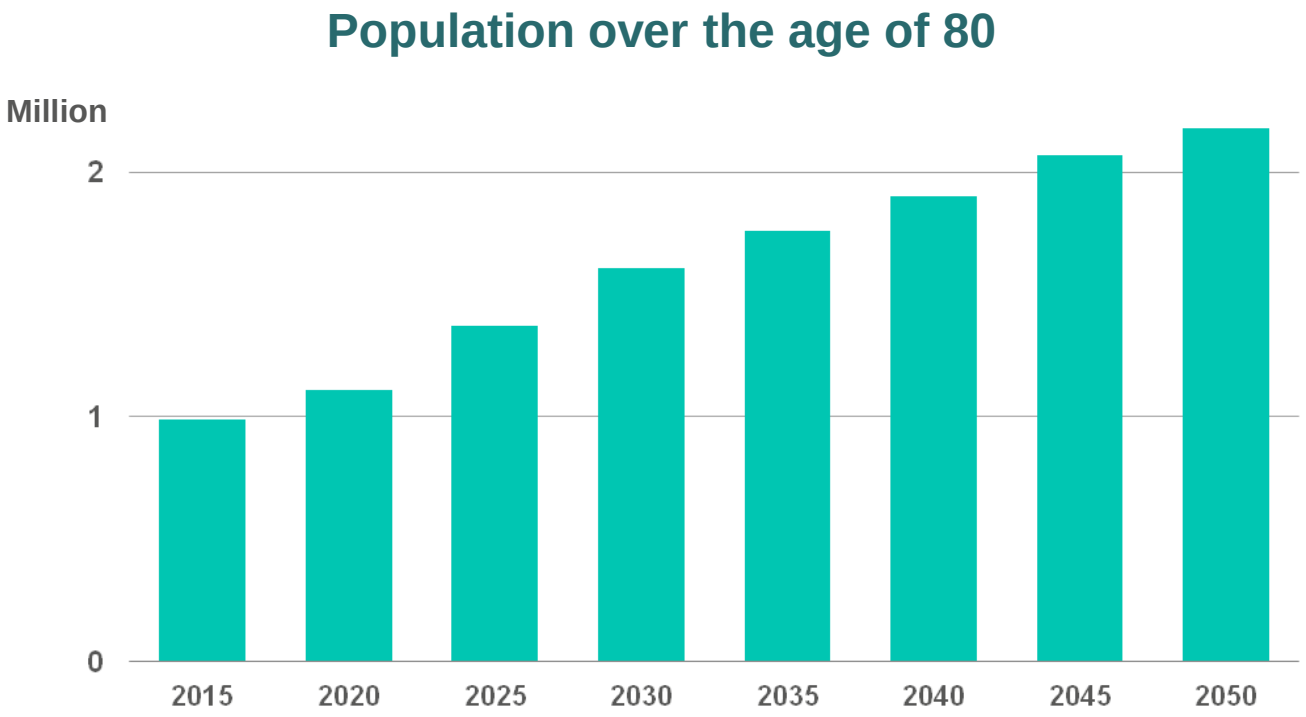
- With a long-term owner like Investor we can make investments for the future
- If our strategy succeeds, our generated profits will be returned to the system via FAM and the Wallenberg Foundation – and thereby promote scientific research and education for the benefit of Sweden

Trends that will affect our business



Aleris

Scandinavia’s aging population

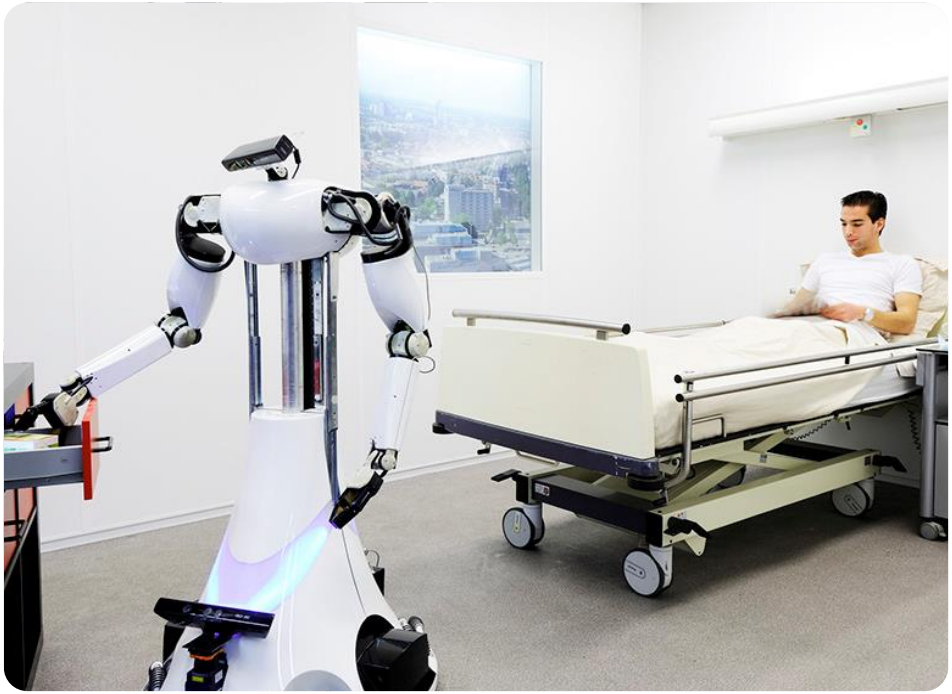


Source: Nordiska rådet

Aleris

Technology creates new opportunities

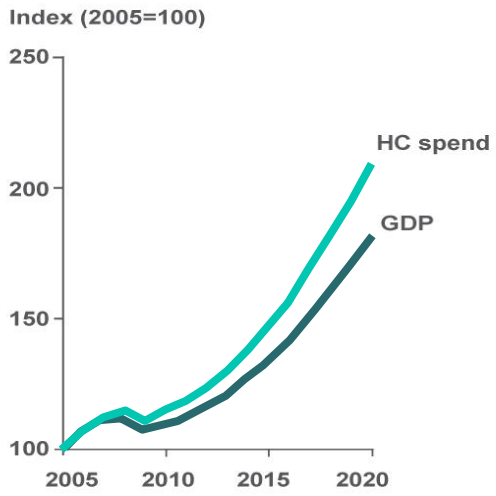
- Warning sensors
- Health sensors
- Online doctors
- Robots



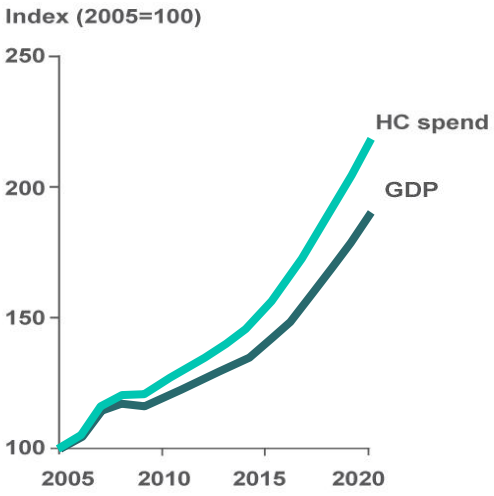
Aleris

Healthcare spending to increase faster than GDP

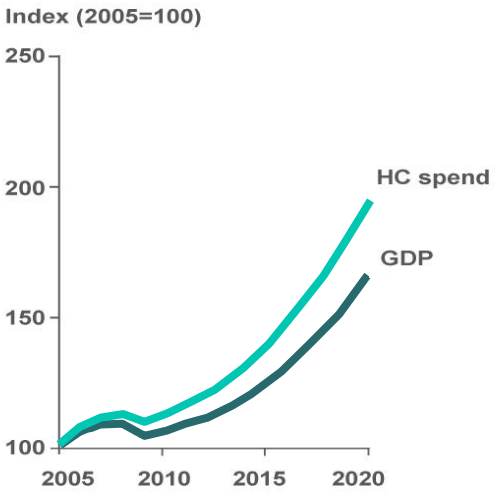
SWEDEN



NORWAY



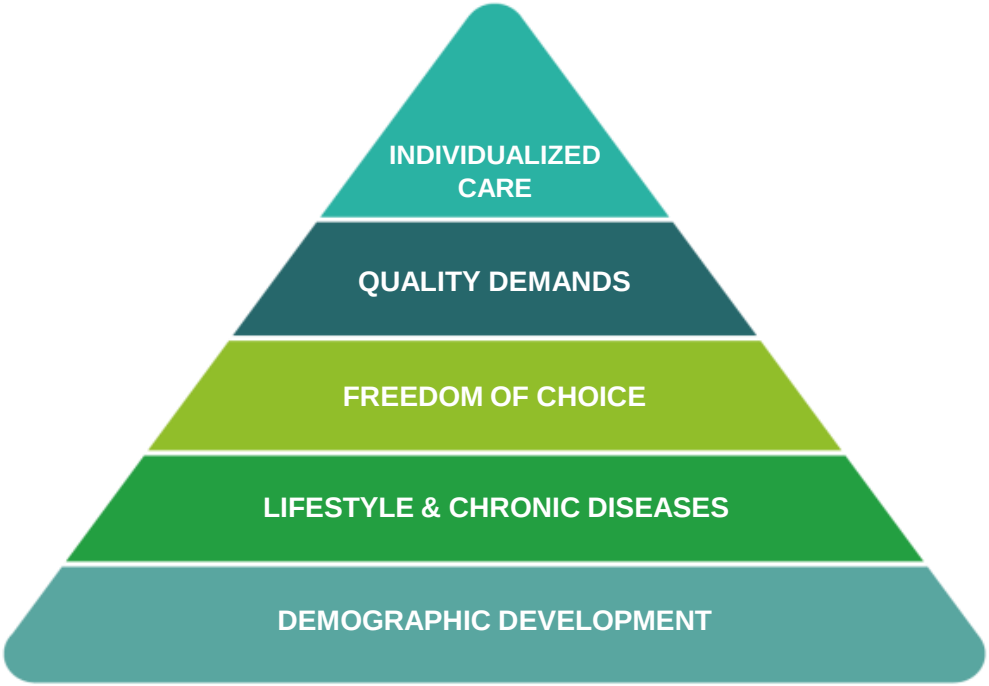
DENMARK



Source: The Boston Consulting Group

Aleris

Innovation and productivity improvements will be key to combat challenges of rising costs…



…and private providers will play a vital role

Our ambition – to offer excellent healthcare and care…



…and to add value to our shareholders

Aleris

Building Senior care for the future

- Building homes from the ground and up – own financial basis
- Long term partner for municipalities and individuals
- Three levels of services
  - Home Care services
  - Senior apartments
  - Senior Care homes
- Tailor-made solutions for individual needs and preferences



Aleris

Video doctor enables e-way into the healthcare market

- Online e-consultation
- Live communication between patient and doctor
- 24/7 availability



Aleris

Cancer diagnostic centre with the patient in focus

- Seamless patient flow for e.g. breast cancer, prostate cancer, malignant melanoma, lung cancer etc
- Advanced PET/CT scanning
- Diagnosis the same day or as soon as medically possible



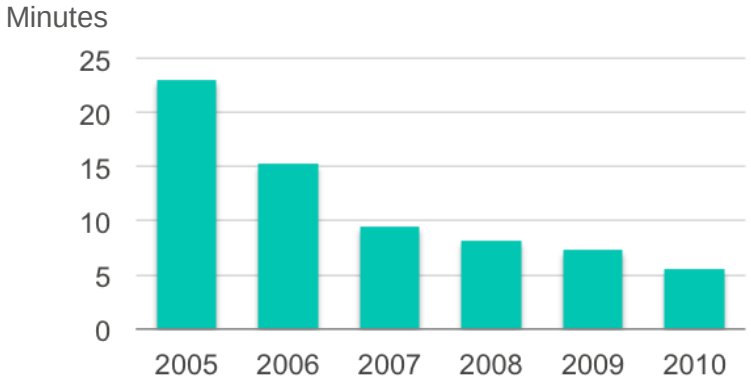
Aleris

Logistics innovation

Elapsed time from start of anesthesia to start of surgery

2005: 23 minutes 3 sec

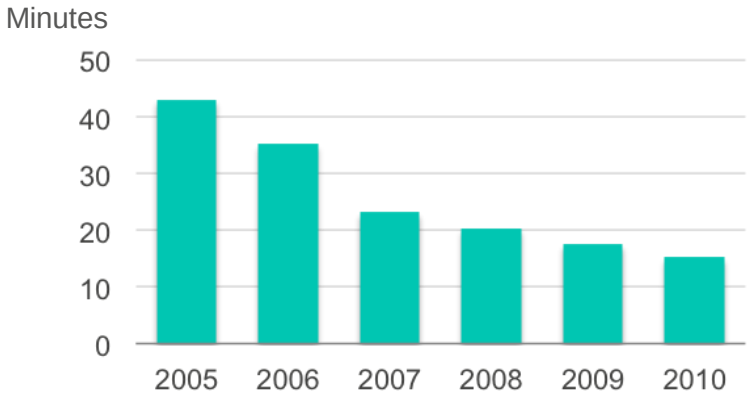
2010: 5 minutes 52 sec



Non-surgical time use in operating theatre

2005: 43 minutes 2 sec

2010: 15 minutes 19 sec



Aleris

OBES SURG DOI 10.1007/s11695-011-0557-0 CLINICAL RESEARCH High-Volume Bariatric Surgery in a Single Center: Safety, Quality, Cost-Efficacy and Teaching Aspects in 2,000 Consecutive Cases H. J. Jacobsen & A. Bergland & J. Raeder & H. G. Gislason

Aleris R&D fund invests in the future

- Established in 2013
- Supports patient clinical research and development
  - Projects improving treatment, nursing and care



NORWAY
Competence centre for prostate cancer



SWEDEN
Avoiding surgery for women with adenomyosis



DENMARK
Shorter convalescence after knee surgery

Aleris


Professionalism
Commitment
Consideration
Innovation
OUR VALUES

Aleris

Our commitments for a sustainable future

HAND IN HAND INDIA



RödaKorset

The app you want everyone around you to have

First aid saves lives. Aleris and the Red Cross encourage you to learn more about first aid.



Last ned gratis på rodekors.no/app

THE GLOBAL COMPACT

WE SUPPORT

Aleris

A complete chain of healthcare and care







Primary care | Specialist care | Diagnostic







Care for Youth | Care for Adults | Senior Care

Quality → **Innovation** → **Long-term commitment**

Aleris



Thank you!

Aleris

