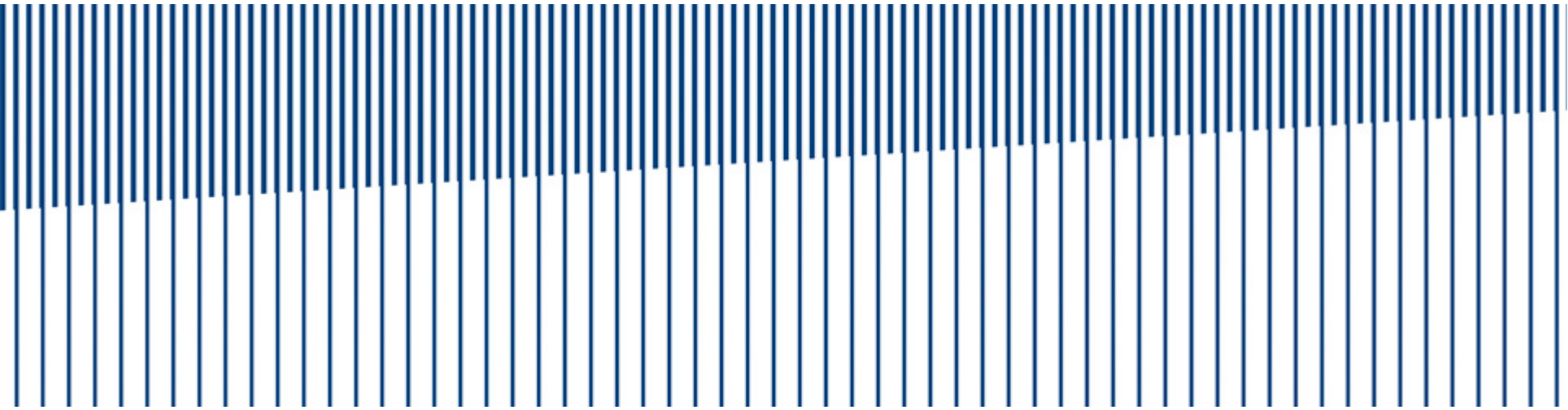
Year-End Report 2015

CEO Johan Forssell



Summary 2015

- Execution of strategy
  - New structure – sharpened our role as an active owner
  - Investments in ABB and BraunAbility, and commitment to EQT VII for a total SEK 12 bn.
- Development of our operating priorities
  - Net Asset Value, with dividend added back, up 7 percent
  - Management costs below SEK 500 m. target level
  - The Board proposes a dividend of SEK 10.00 per share (9.00), an 11 percent increase
- Total shareholder return 13 percent (SIXRX 10 percent)



Summary 2015

New structure established – increased focus on both listed and unlisted

investor

Listed Core Investments
SEK 224.1 bn., 78 percent of total assets

Atlas Copco, SEB, ABB, AstraZeneca, Ericsson, sobi, Wärtsilä, Electrolux, Nasdaq, SAAB, Husqvarna

EQT
SEK 13.0 bn., 5 percent of total assets

EQT Holdings AB

EQT Equity

EQT Infrastructure

EQT Midmarket

EQT Credit

Patricia Industries
SEK 51.1 bn., 18 percent of total assets

Mölnlycke Health Care, Aleris, permobil, Grand Hôtel, Vectura, BraunAbility, 3, tobii, NSFOCUS, Mindjet, MCP, Newron

Listed Core Investments

Summary 2015

- SEK 5.6 bn. investment in ABB, ownership reached 10 percent
- SEK 0.2 bn. add-on investment in Wärtsilä

- Operational and strategic progress in our companies
  - Saab built a strong order book
  - Sobi had Elocta for hemophilia A treatment approved
  - AstraZeneca strengthened its pipeline
  - Atlas Copco continued to invest in the vacuum business
  - Ericsson entered strategic partnership with Cisco

- Focus on efficiency improvement
  - Wärtsilä in the marine business
  - Atlas Copco in the mining business
  - ABB major cost savings program

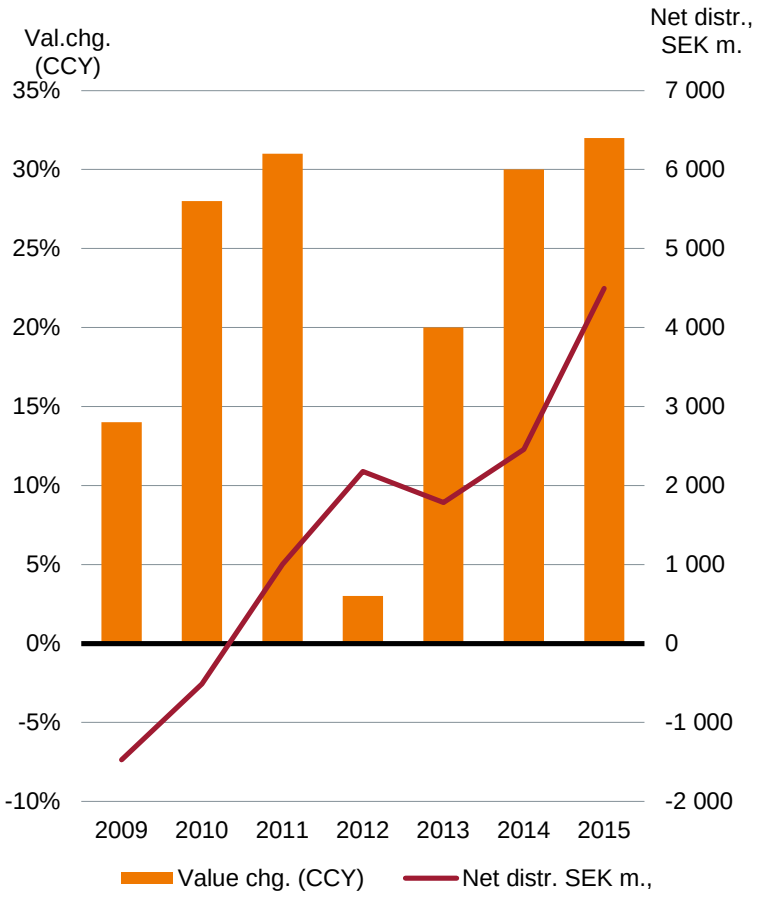
We support our companies in sustaining and improving long-term competitiveness

EQT

Summary 2015

- SEK 4.5 bn. net cash flow to Investor
- Value change +32 percent in constant currency
- SEK 3.2 bn. commitment to EQT VII





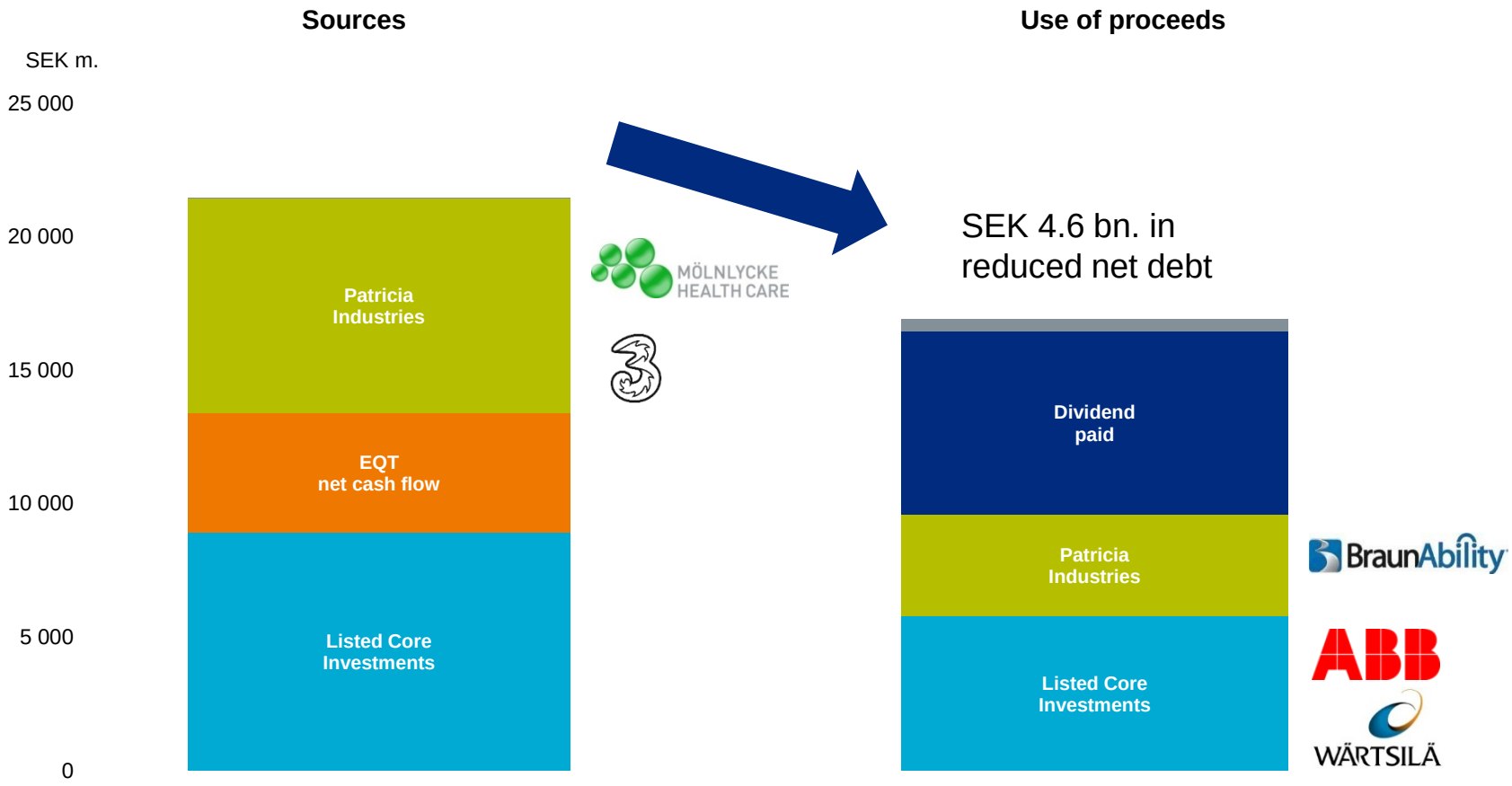
Patricia Industries

Summary 2015

- New structure established and up and running
- Mölnlycke Health Care 5 percent organic growth and stable profitability, EUR 440 m. distribution to Patricia Industries, investments in growth initiatives
- Good growth in Aleris, continued investments to build high-quality service provider
- Continued progress in Permobil, strong demand for new wheelchair series
- BraunAbility first U.S. subsidiary
- Continued focus on building the portfolio of unlisted companies and driving profitable growth



Strong cash flow generation



Our operating priorities

Grow Net Asset value

Operate efficiently

Pay a steadily rising dividend

Generating an attractive total shareholder return

The business environment

- Challenging macro environment
- Increasing competition
- Rapid technology shifts



- Tough times create opportunities
- Strong financial position

Focus on value creation

Strengthen our ownership in Listed Core Investments

Invest in existing wholly-owned subsidiaries and add new ones

Continue to invest in EQT funds

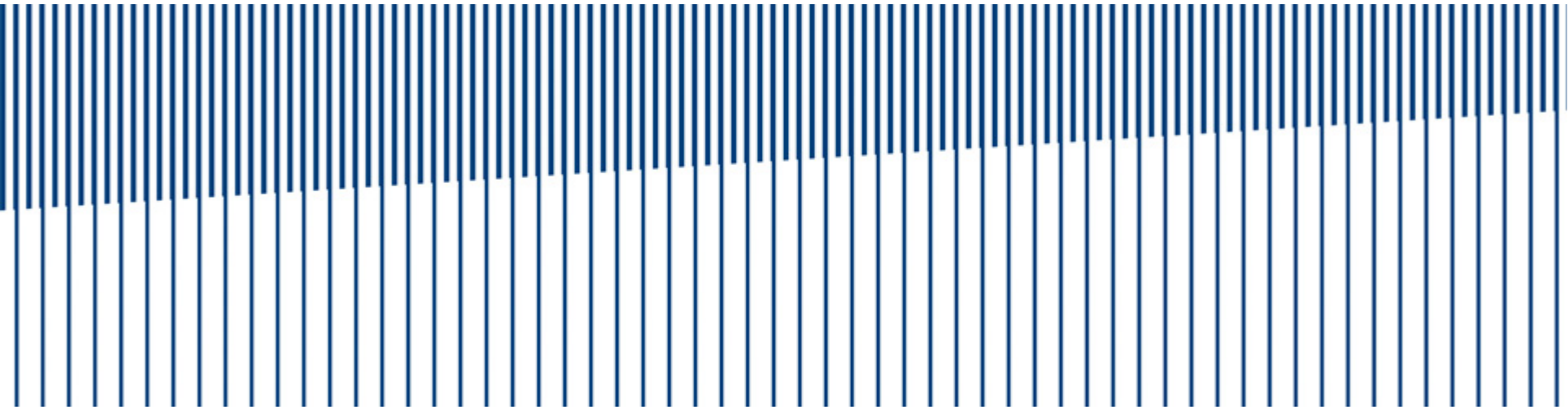
Pay a steadily rising dividend

Multiple sources of financing

Financials

January – December 2015

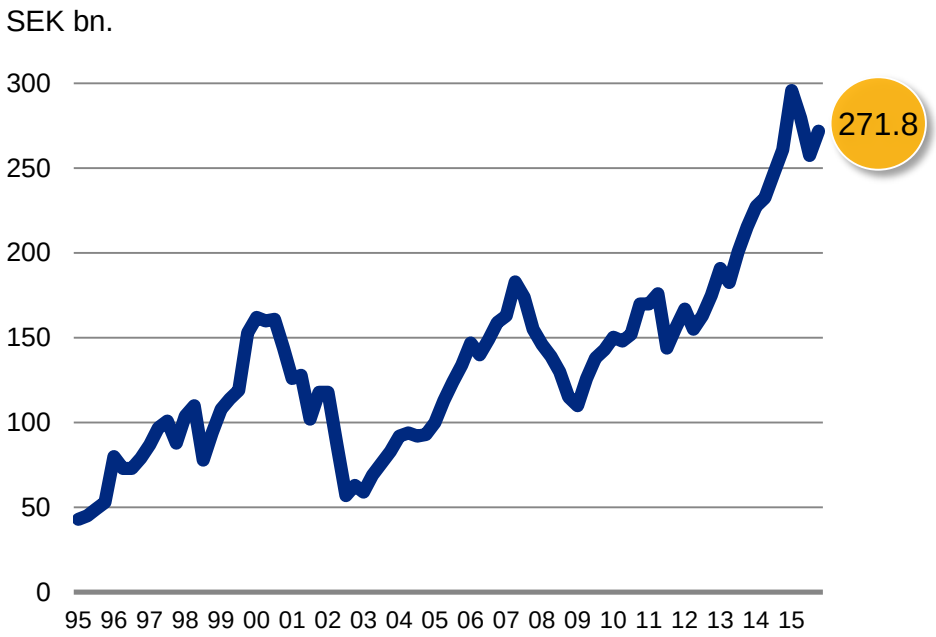
CFO Helena Saxon



Financial highlights

January – December 2015

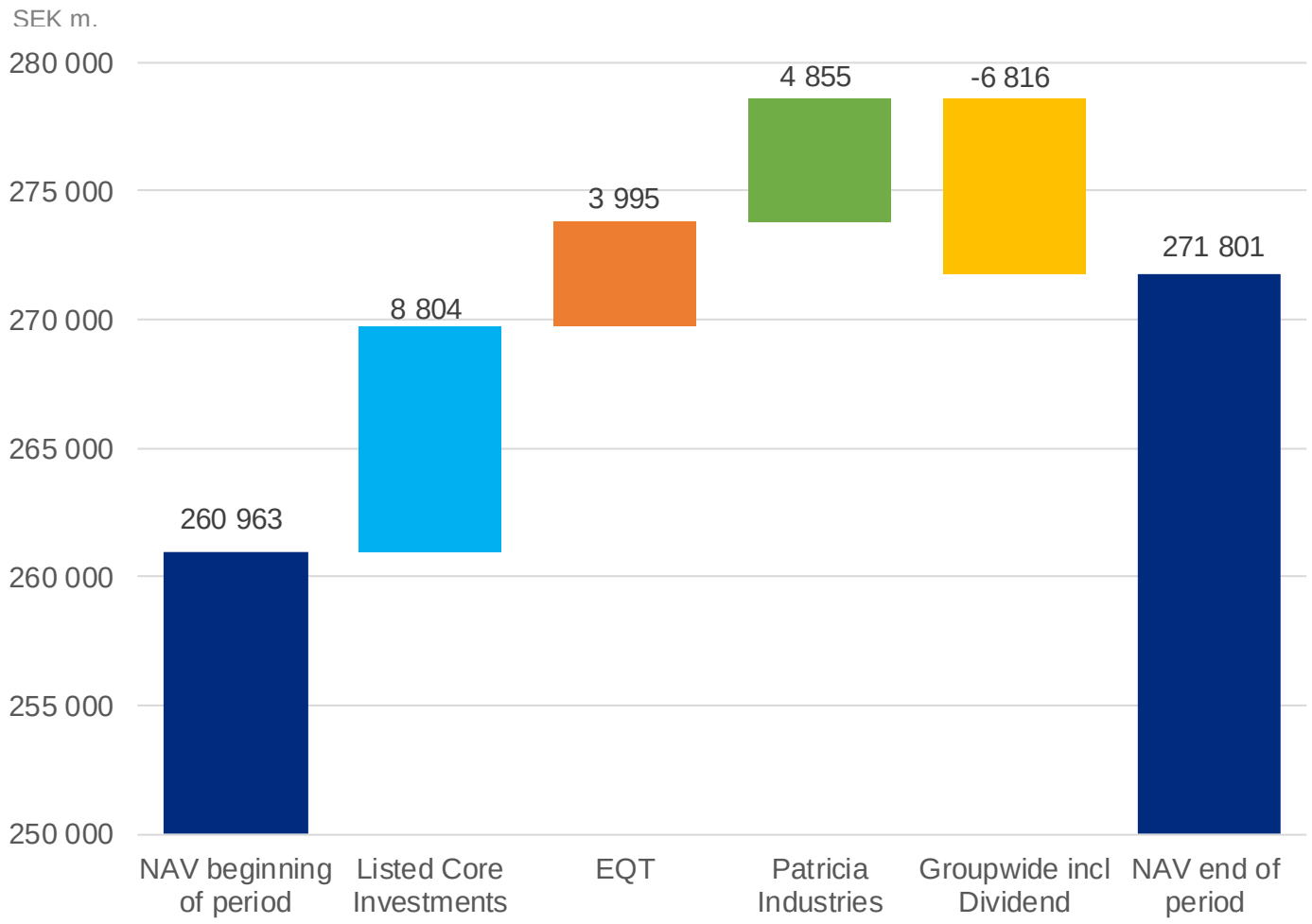
- Net Asset Value increased from SEK 261.0 bn. to SEK 271.8 bn. during 2015
- NAV grew 7% with dividend added back
- Total shareholder return (Investor B-share) 13% compared to SIXRX Index's 10%





Contribution to Net Asset Value

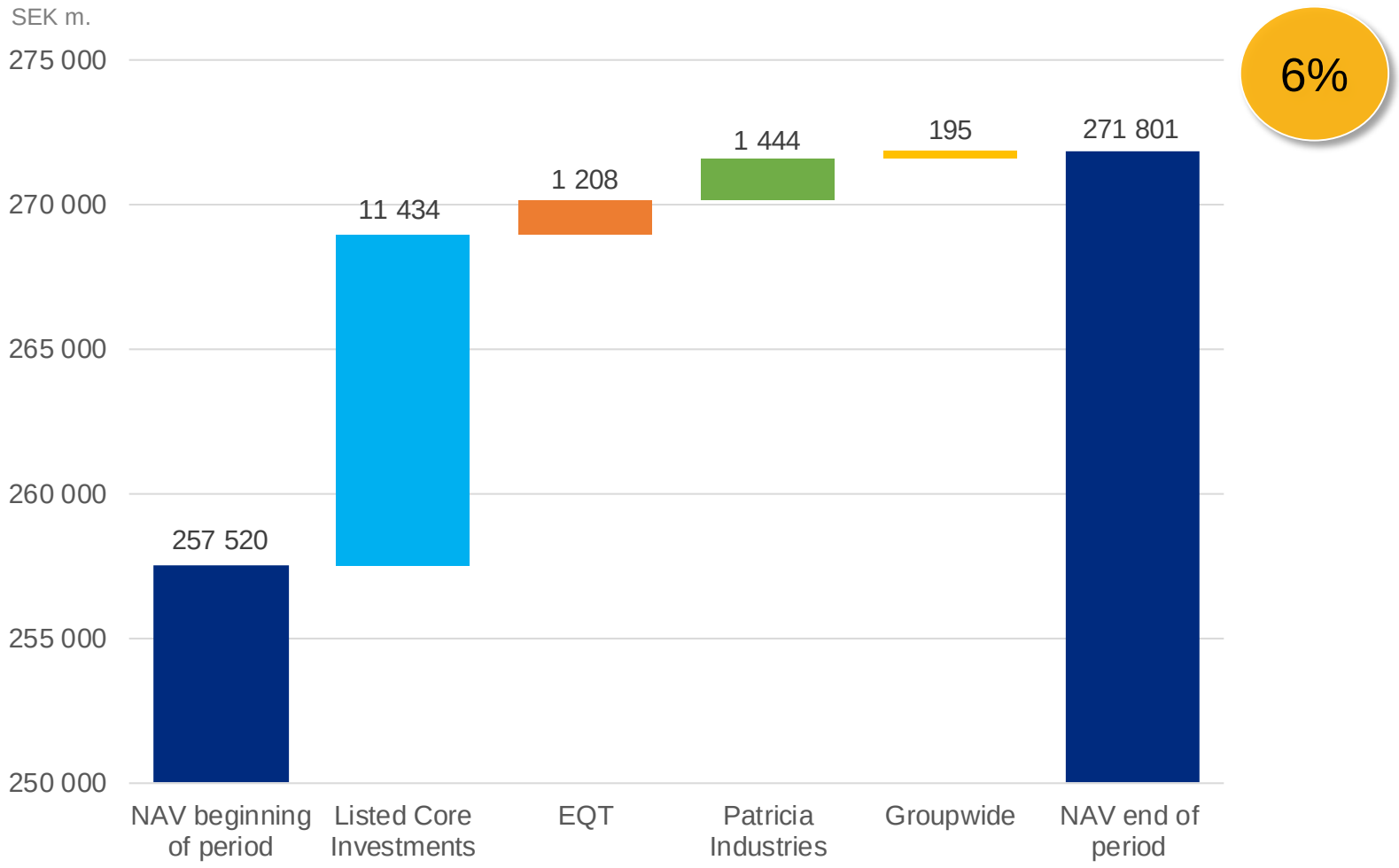
January – December 2015



7%

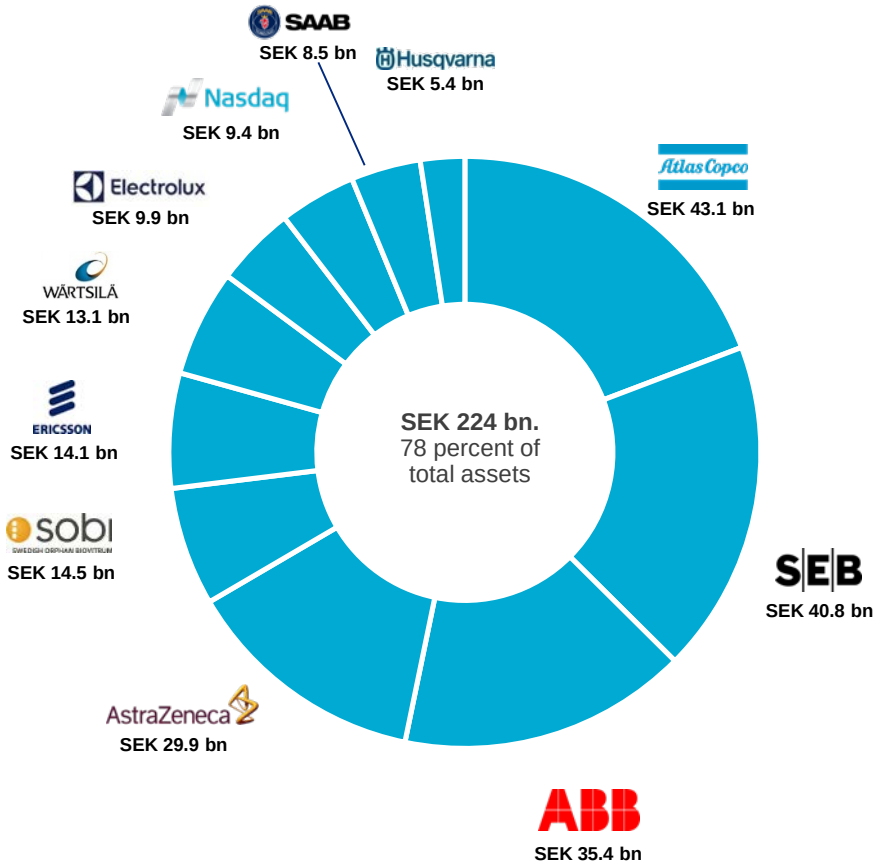
Contribution to Net Asset Value

Q4 2015



Listed Core Investments

January - December 2015



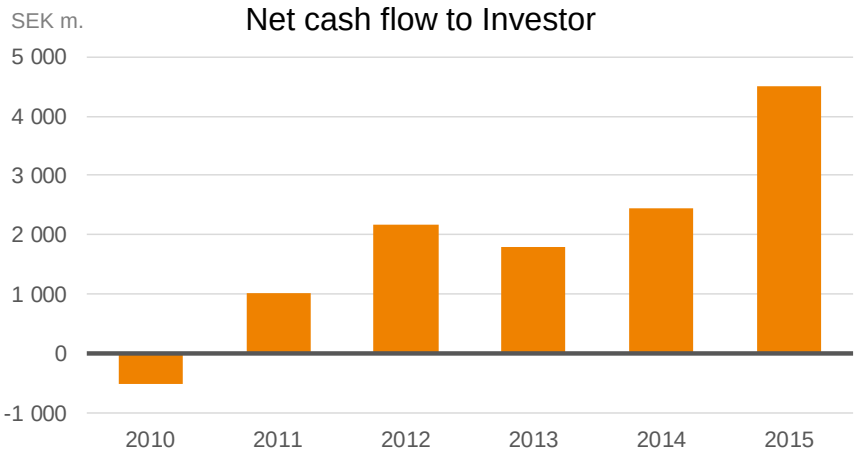
	Contribution to NAV, SEK bn.	Total return, Investor (%)
Atlas Copco	0.6	1.4
SEB	-2.4	-5.3
ABB	-2.0	-6.1
AstraZeneca	2.8	9.9
Sobi	6.0	70.1
Ericsson	-1.1	-7.1
Wärtsilä	1.5	12.7
Electrolux	-0.8	-7.1
Nasdaq	2.3	31.6
Saab	2.1	31.2
Husqvarna	0	0
Total	**8.8**	

YTD 2015			
Invested	**SEK bn.**	**Redemption**	**SEK bn.**
ABB	5.6	Atlas Copco	1.2
Wärtsilä	0.2		
Total	**5.8**		**1.2**

EQT

January – December 2015

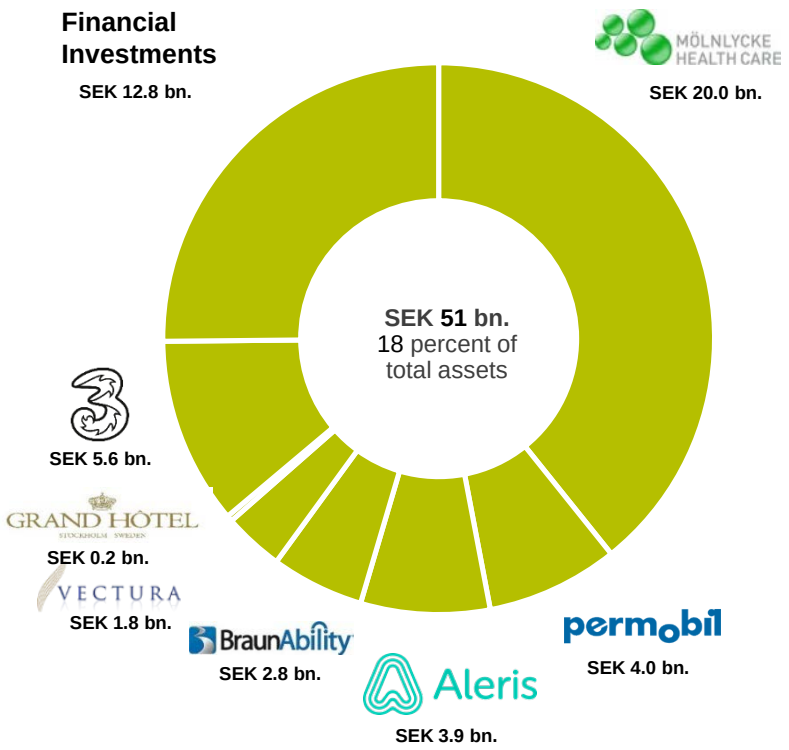
- EQT represents 5% of total assets
- EQT contributed to NAV with SEK 4 bn. of which SEK 1.2 bn. in Q4
- Investor received a net of SEK 0.8 bn. in Q4
- 12% value increase in constant currency in the quarter
- Investor's total outstanding commitment SEK 8.5 bn.



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

Patricia Industries

January – December 2015



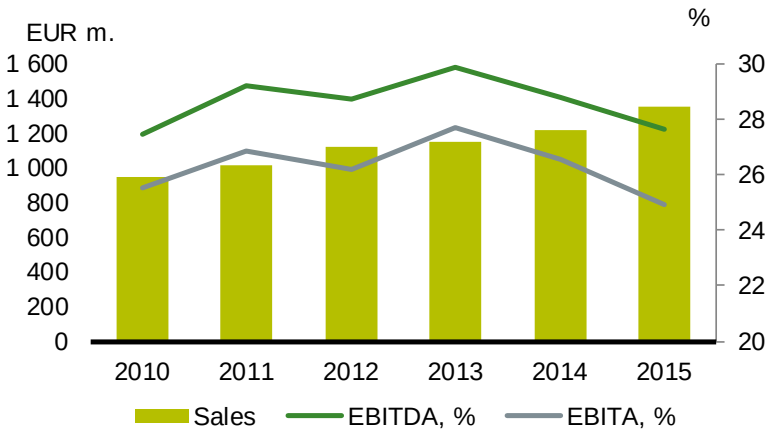
	Contribution to NAV, SEK m.
Mölnlycke Health Care	1 188
Permobil	197
Aleris	102
BraunAbility	-73
Vectura	115
Grand Group	17
3 Scandinavia	483
Financial Investments	3 078
Total	**4 855**

YTD 2015		
Invested SEK m.		Divested/Distributions SEK m.
Total	**4 176**	**7 985**

Mölnlycke Health Care

Q4 2015

- Q4 sales growth 4 percent in constant currency
- EBITDA margin lower due to growth investments in sales force expansion and product innovation
- Good growth in Wound Care, driven by Advanced Wound Care
- Strong cash flow
- EUR 500 m. bond with maturity 2024 issued and EUR 425 m. was distributed to Patricia Industries



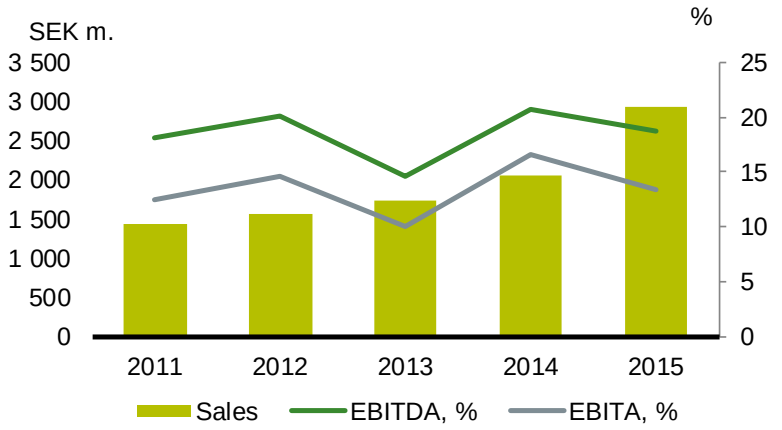
A world-leading manufacturer of single-use surgical and wound care products and services for the professional health care sector



Permobil

Q4 2015

- Q4 organic growth 15 percent in constant currency driven by the new wheelchair series
- The EBITDA margin improved with increasing sales
- Strong cash flow



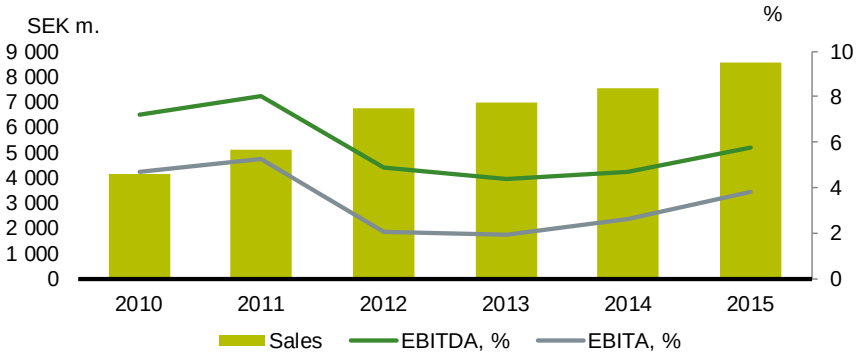
A provider of advanced mobility and seating rehab solutions



Aleris

Q4 2015

- Q4 organic growth 10 percent in constant currency
- All divisions grew, Norway the main driver
- Adjusted EBITDA margin fell, due to a combination of factors including restructuring charges and mix
- Acquisition of Teres closed

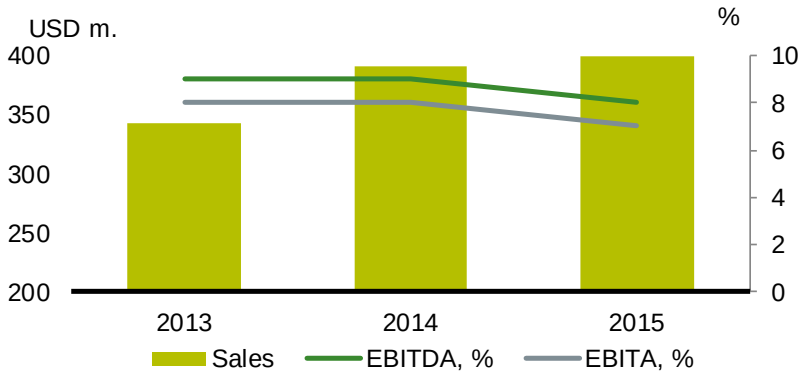




BraunAbility

Q4 2015

- Q4 sales growth 2 percent in constant currency
- Reported EBITDA margin of 2 percent was affected by transaction related one offs. The underlying EBITDA margin was 7 percent
- SUV platform launched
- Focus on investments in dealer channel, production and R&D



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

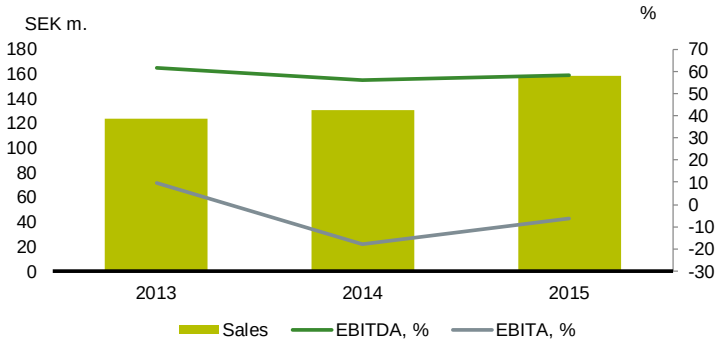


Vectura and Grand Hôtel

Q4 2015

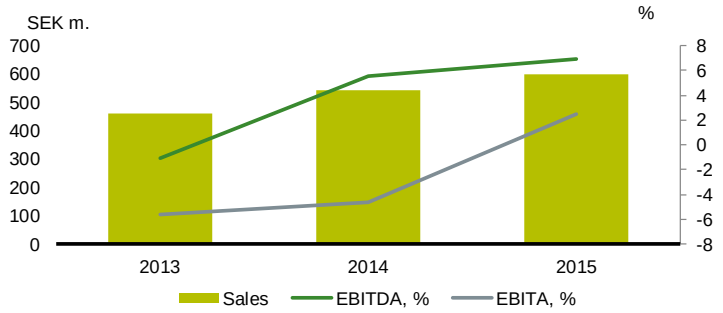
Vectura

> Q4 sales growth 26 percent
> Ongoing construction of Aleris facilities according to plan
> Refinancing enables future growth initiatives and increased financial flexibility

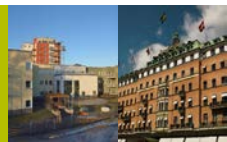


Grand Hôtel

> Q4 sales growth 3 percent
> EBITDA declined due to weaker performance in Food & Beverage



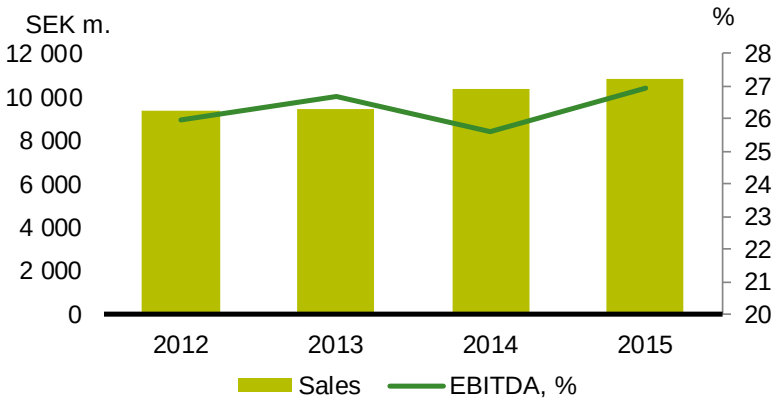
Vectura, develops and manages real estate, including Grand Hôtel and Aleris-related properties
Grand Hôtel, Scandinavia's leading five-star hotel, and Lydmar Hotel, offering both lodging and food & beverage



3 Scandinavia

Q4 2015

- Q4 service revenue growth 6 percent
- 51,000 new subscribers (36,000 in Sweden), subscriber base reaching 2 million in Sweden
- Strong operating cash flow
- SEK 176 m. capital distribution to Patricia Industries



3 Scandinavia, a provider of mobile voice and broadband services in Sweden and Denmark



Financial Investments

Q4 2015

- Investments activities continued with focus on divestments
- NAV contribution SEK 1.2 bn. mainly related to the increase in value of NS Focus

Company	Region	Reported value SEK m.
NS Focus	Asia	4 263
Tobii	Europe	968
Madrague	Europe	731
Mindjet	U.S.	719
Newron	Europe	381
Total		**7 062**

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



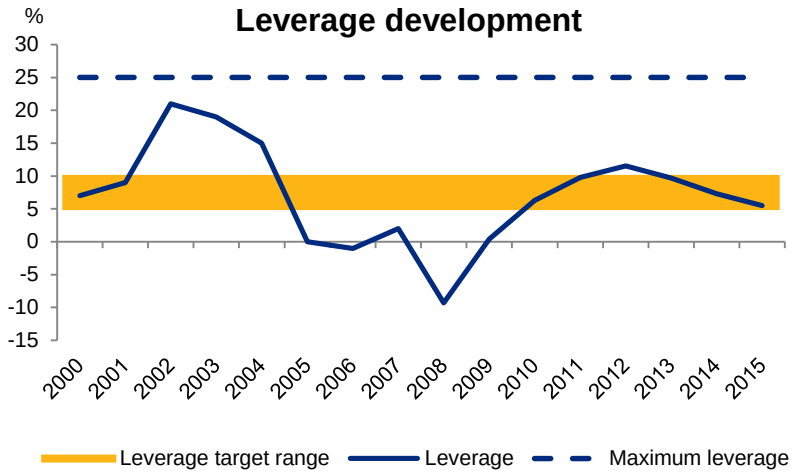
2015 reported management costs vs run rate

- Reported management costs in 2015, was SEK 483 m.
- Underlying cost level of SEK 495 m. in line with the communicated target
- Our cost discipline remains firm as well as our previous management cost guidance

2015	SEK m.
Reported management costs	483
Extraordinary items, net	12
Underlying cost level	495

Leverage development

- Leverage fell to 5.5% as of December 31, 2015
- Reported net debt decreased to SEK 15.9 bn.
- Cash and readily available placements amounted to SEK 19.1 bn.
- Average maturity of the debt portfolio 10.3 years
- During the quarter Moody's upgraded Investor AB's credit rating from A1 to Aa3



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

Financial calendar & Contact details

Event	Date
Interim Management Statement, January – March 2016	April 21, 2016
Annual General Meeting 2016	May 10, 2016
Interim Report, January – June 2016	July 19, 2016

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