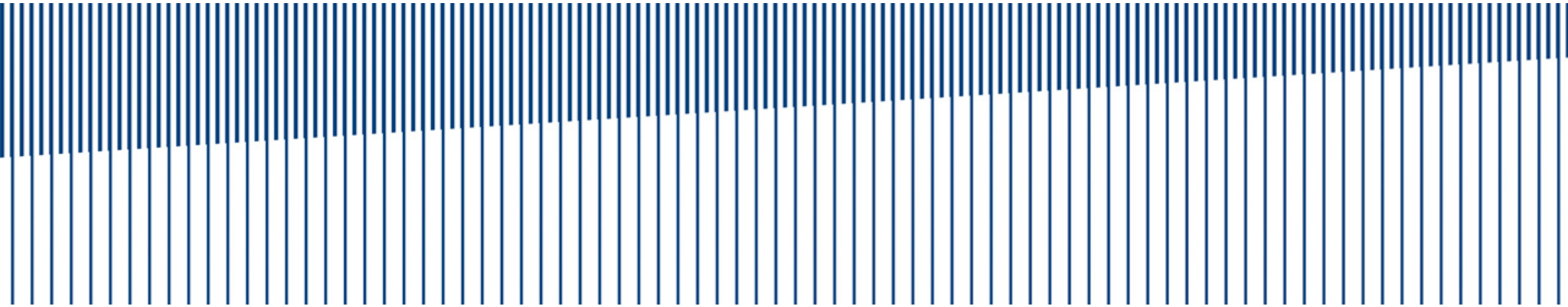
January – June 2016

CEO Johan Forssell



Q2 2016 – summary

- Stable quarter despite challenging environment
- Continued execution on strategy

Listed Core Investments

SEK 212.2 bn., 77 percent of total assets



EQT

SEK 13.3 bn., 5 percent of total assets

EQT AB
EQT Equity
EQT Infrastructure
EQT Midmarket
EQT Credit

PATRICIA INDUSTRIES

a part of Investor AB

SEK 51.2 bn., 18 percent of total assets



Listed Core Investments

Summary Q2

- SEK 247 m. invested in Wärtsilä, increasing ownership to 17.5 percent
- Companies continue to adapt to market demand, capture opportunities
- Dividends of SEK 8.3 bn. expected from Listed Core Investments in 2016 (7.7)



EQT
Summary Q2

- 7 percent value change in constant currency
- SEK -0.3 bn. in cash flow to Investor, reflecting draw-downs
- Increased commitments to EQT













Patricia Industries

Summary Q2

- Focus on existing companies, divesting legacy holdings, finding new subsidiaries
- Mölnlycke Health Care 10 percent organic growth and strong profitability
- Strong growth for Permobil, margin increase driven by operational improvement
- Broad-based growth in Aleris, acquisition of Curato, improvement work continues
- Solid progress for BraunAbility, improved profitability despite significant investments

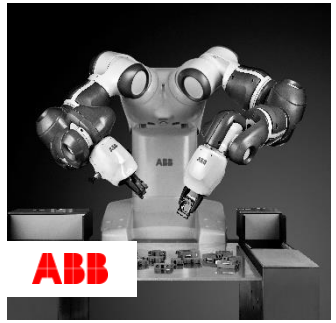








A tradition of building companies





































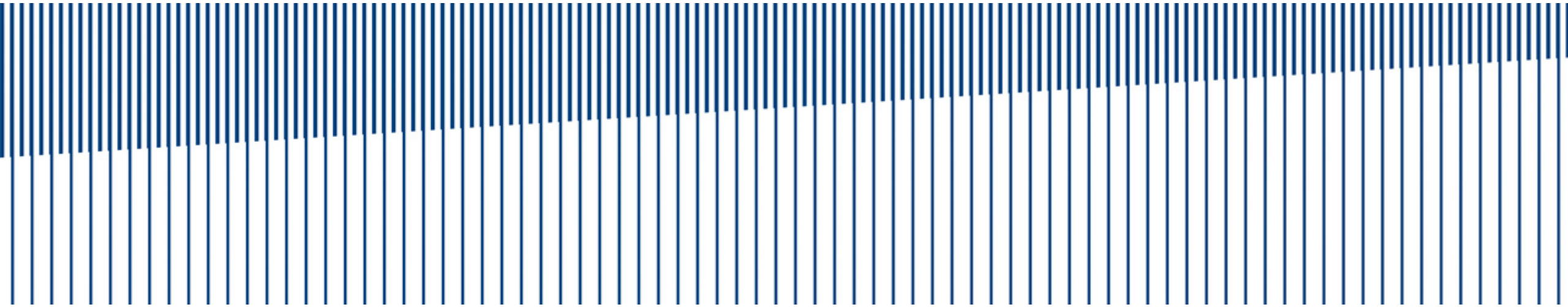




Financials

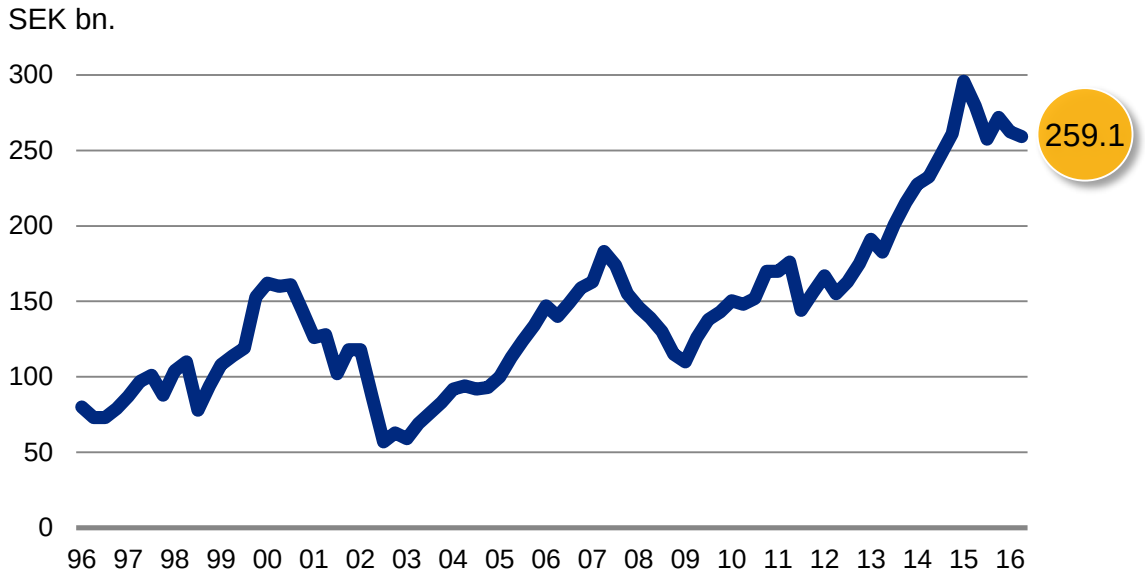
January-June 2016

CFO Helena Saxon
Presentation – July 19th, 2016



Financial highlights
Q2 2016

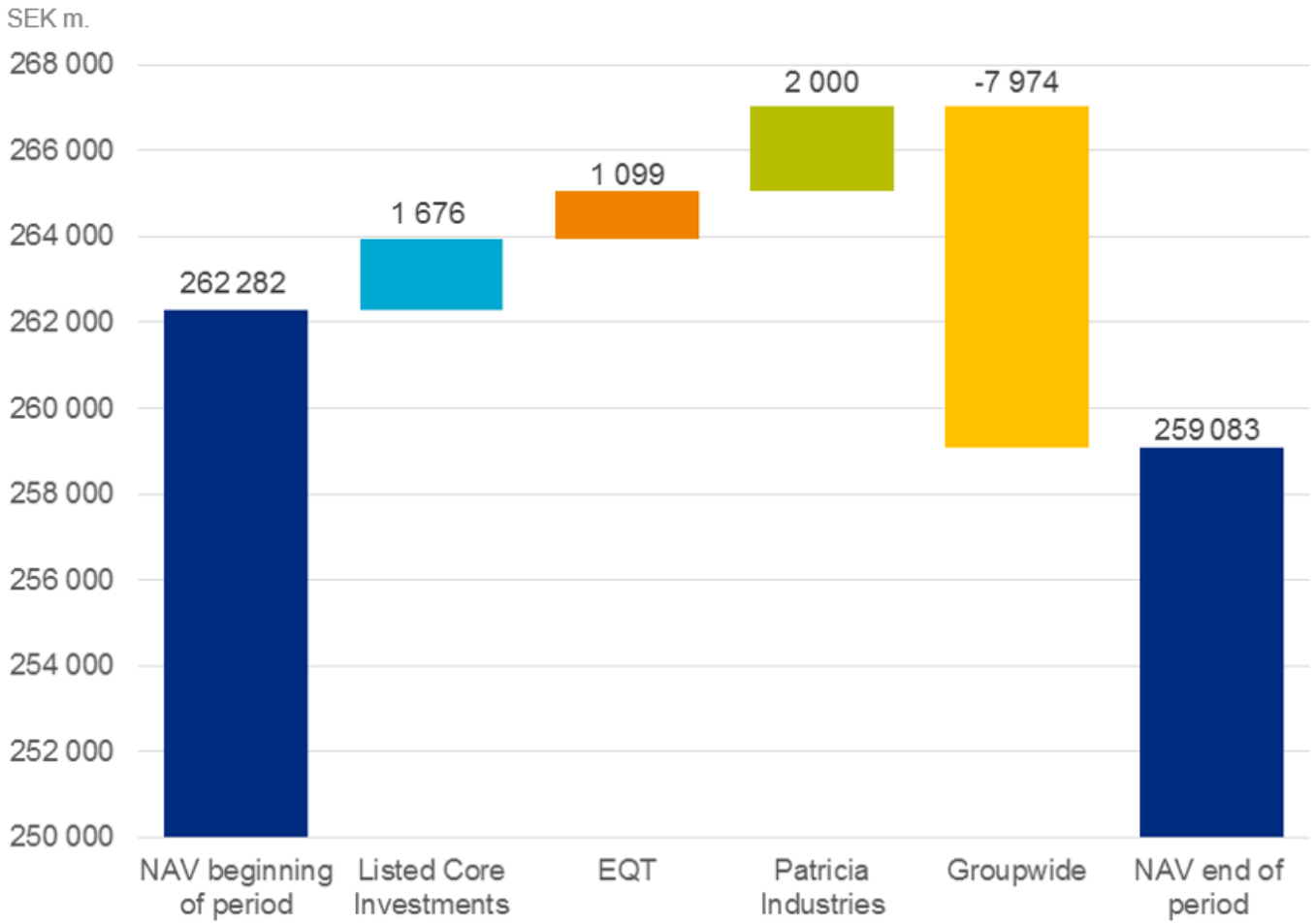
- Net Asset Value amounted to SEK 259.1 bn. a decrease of SEK 3.2 bn. during the quarter
- Adjusted for dividend paid, NAV growth 2%
- Total shareholder return (Investor B-share) 1% compared to a flat SIXRX Index





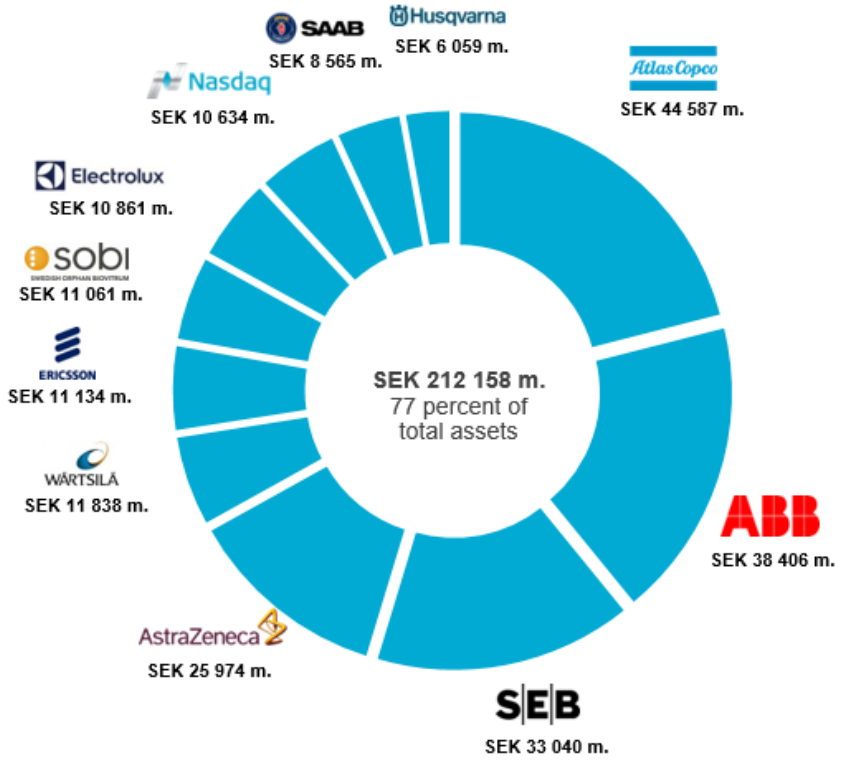
Contribution to Net Asset Value

Q2 2016



Listed Core Investments

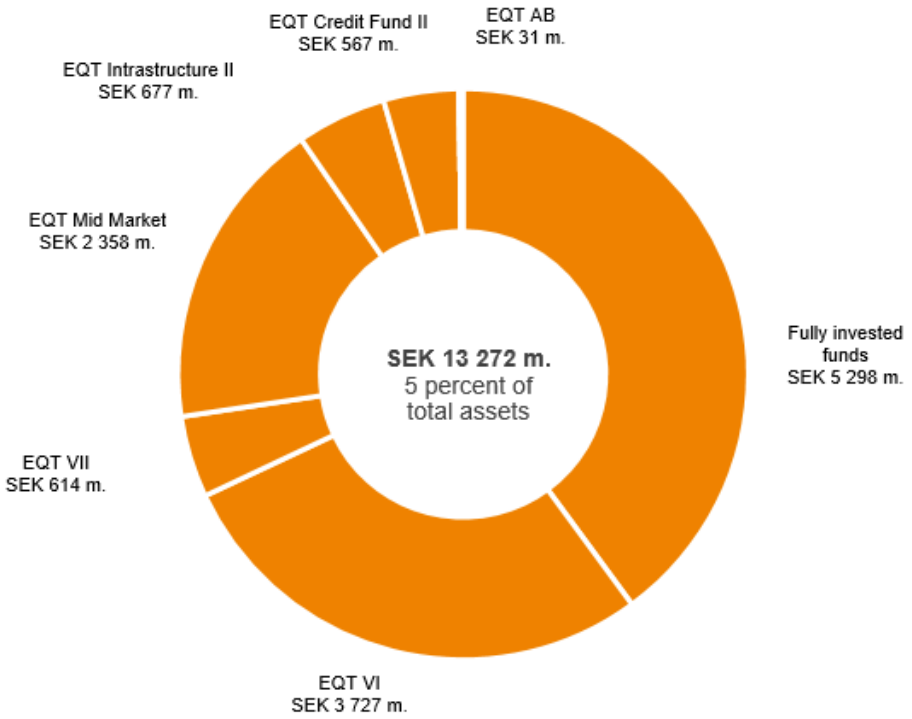
Q2 2016

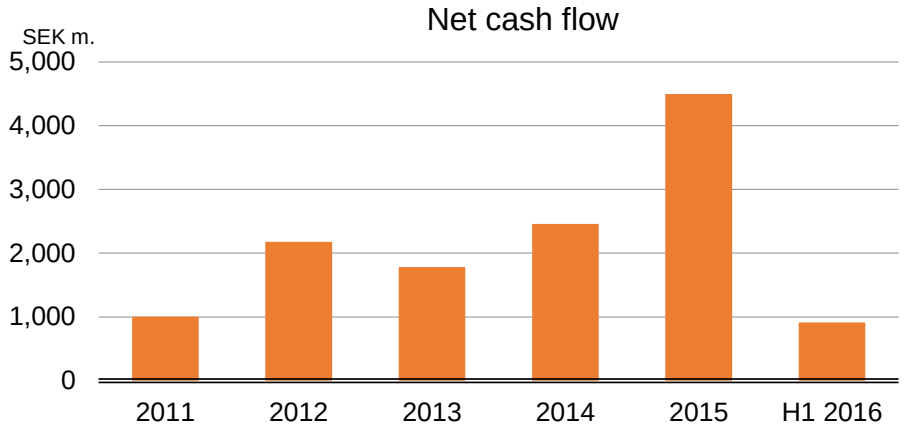


	Contribution to NAV, SEK m.	Total return, Investor (%)
Atlas Copco	3 051	7.2
AstraZeneca	2 280	9.6
ABB	1 673	4.6
Electrolux	962	9.4
Husqvarna	345	6.0
Nasdaq	198	1.9
Saab	-387	-4.2
Wärtsilä	-826	-6.6
Sobi	-1 162	-9.5
Ericsson	-2 161	-15.5
SEB	-2 273	-6.4
Total	**1 676**	

Q2 2016			
Invested	**SEK m.**	**Divested**	**SEK m.**
Wärtsilä	247		
Total	**247**		

EQT
Q2 2016

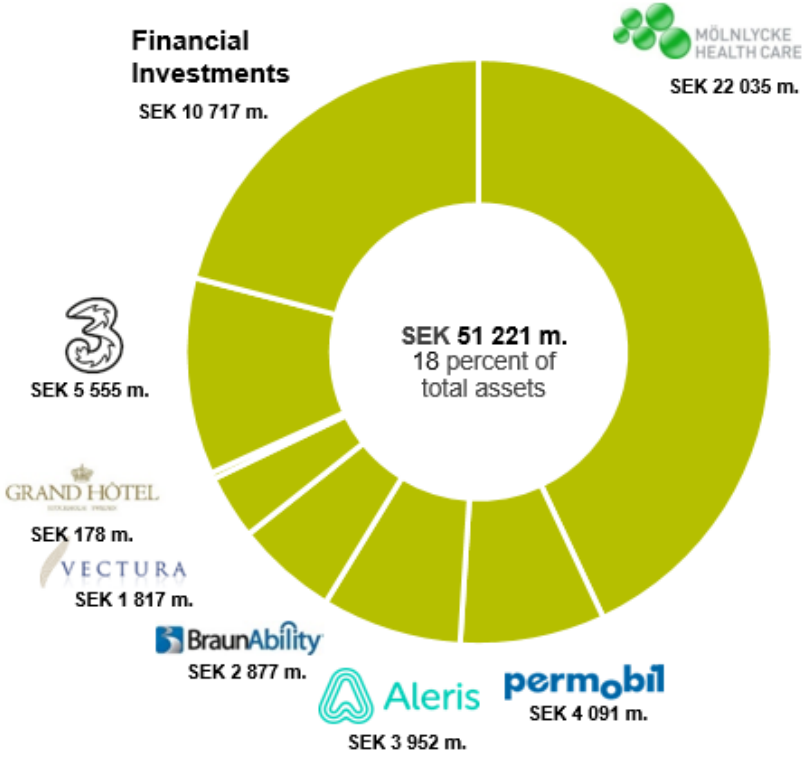




Q2 2016	
Draw-downs	Proceeds to Investor
SEK m. 633	365

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

Patricia Industries
Q2 2016

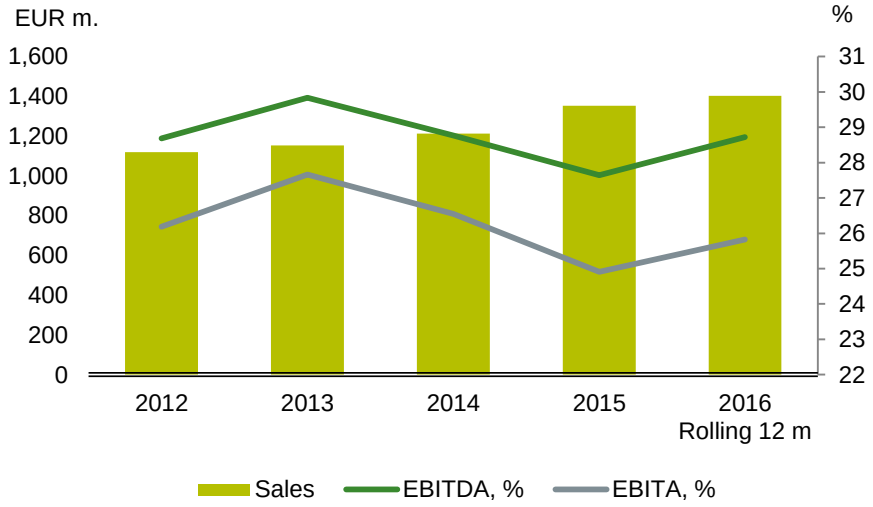


	Contribution to NAV, SEK m.
Mölnlycke Health Care	1 114
Financial Investments	416
3 Scandinavia	187
BraunAbility	157
Aleris	108
Permobil	66
Grand Group	16
Vectura	-2
Total	**2 000**

Q2 2016		
Invested		Divested/Distributions
SEK m.	**137**	**753**

Mölnlycke Health Care
Q2 2016

- Organic growth 10 percent in constant currency
- Wound Care driven by advanced wound care in the U.S. and developing markets
- Surgical driven by surgical gloves and ProcedurePak™
- EBITA margin improved, primarily driven by volume growth
- Operating cash flow improved, but impacted by working capital

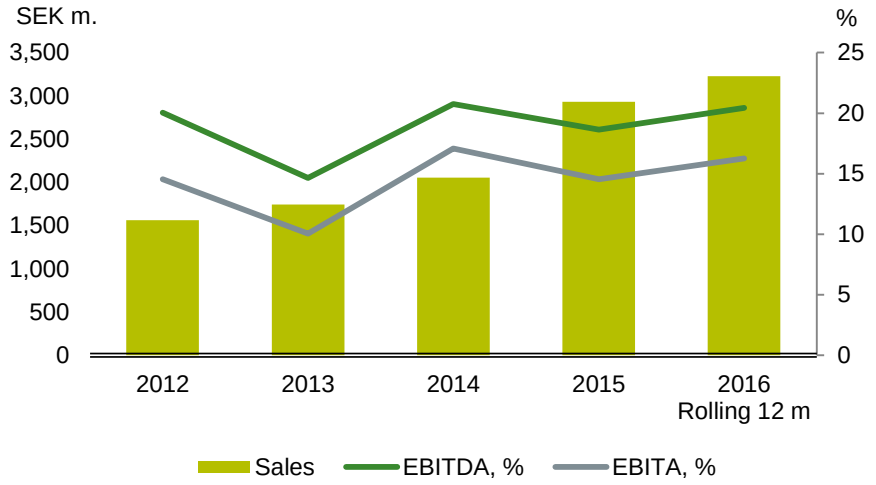


A provider of single-use surgical and wound care products for customers, health care professionals and patients



Permobil
Q2 2016

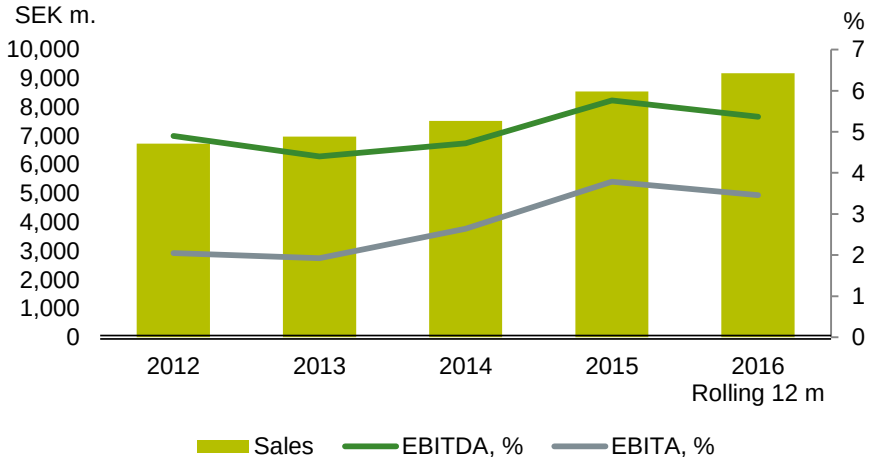
- Organic growth 9 percent in constant currency
- Strong growth in both Europe and the U.S.
- EBITA margin improved driven by operational improvement
- Partnership with BraunAbility announced
- Operating cash flow strong





Aleris
Q2 2016

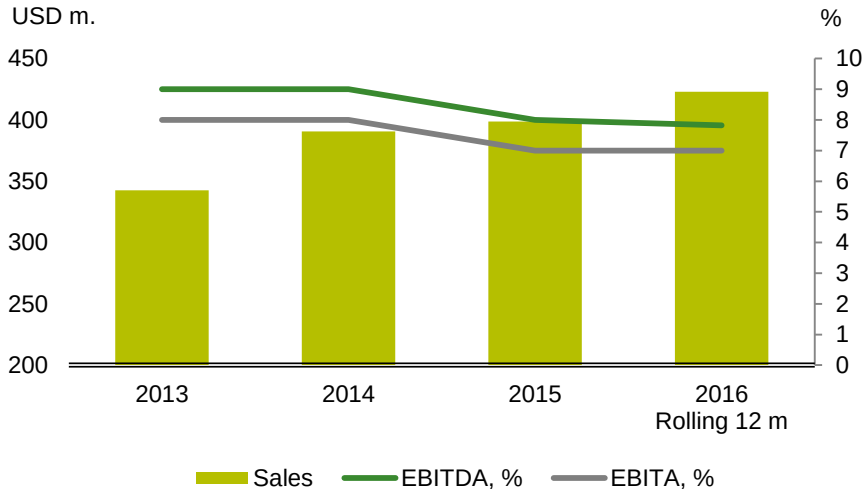
- Organic growth 9 percent in constant currency, Norway the primary driver
- EBITA margin slightly above last year
- Work to improve underperforming units in Sweden continues
- Acquisition of Curato announced, approved in July, closing in August
- Operating cash flow seasonally strong





BraunAbility
Q2 2016

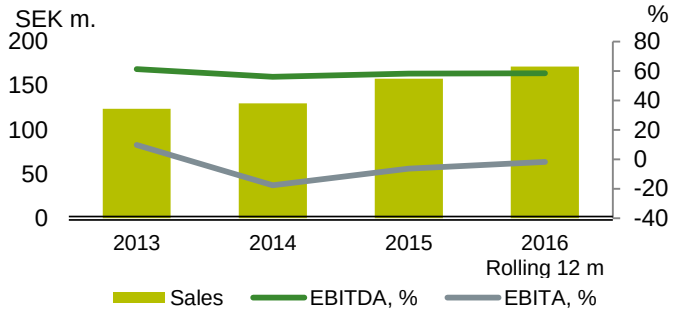
- Organic growth 1 percent in constant currency
- EBITA improved despite significant investments in production and R&D
- Process to improve operational excellence continued
- Operating cash flow improved, reflecting the seasonality of the business



Vectura and Grand Group
Q2 2016

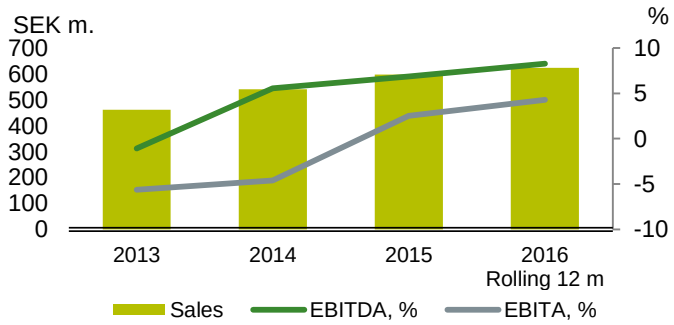
Vectura

- Growth of 20 percent, primarily driven by rental-income from Grand Hôtel and new Aleris facilities
- New building permissions received



Grand Group

- Growth of 16 percent, driven by all segments
- EBITA margin increased

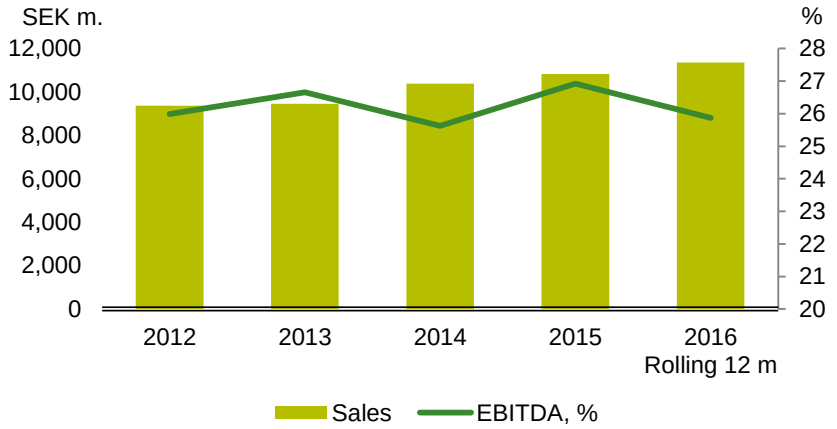


Vectura, develops and manages real estate, including Grand Hôtel and Aleris-related properties
Grand Hôtel, Scandinavia's leading five-star hotel, and Lydmar Hotel, offering both lodging and food & beverage



3 Scandinavia
Q2 2016

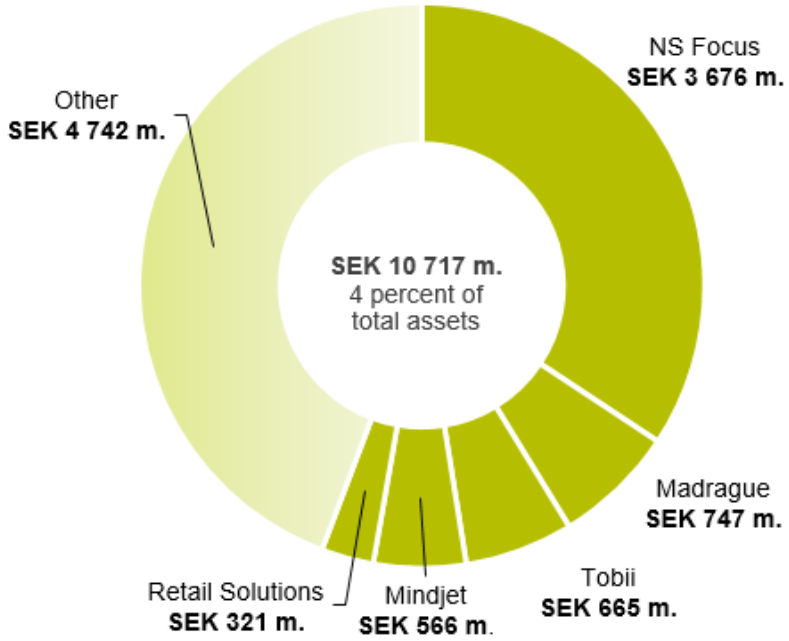
- Service revenue growth 4 percent
- 53,000 new subscribers, of which 33,000 in Sweden
- EBITDA decreased, impacted by costs related to a performance-based compensation program
- Cash flow was strong and SEK 187 m. was distributed to Patricia Industries





Financial Investments
Q2 2016

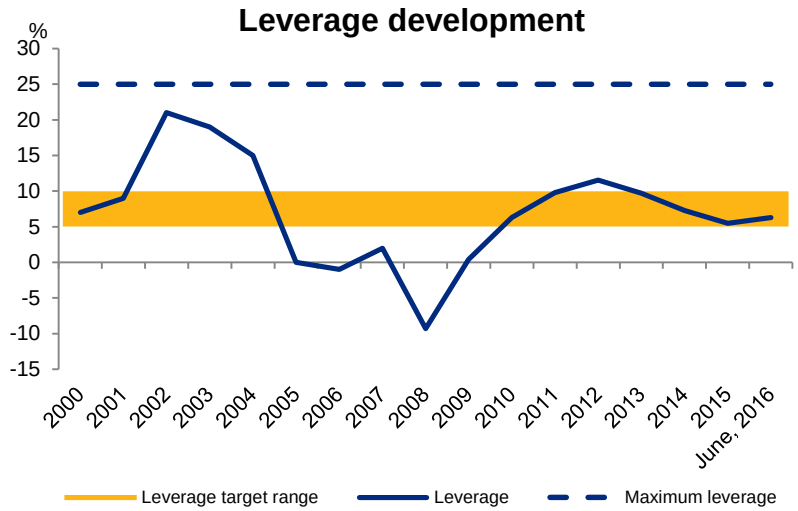
- Continued focus on divestments
- SEK 98 m. was invested in Affibody
- NAV contribution SEK 416 m.



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

Leverage development

- Leverage 6.3% (5.5%) as of June 30, 2016
- Reported net debt SEK 17.4 bn.
- Cash and readily available placements amounted to SEK 15.8 bn.
- Average maturity of the debt portfolio 10.5 years (10.3).



Financial calendar & Contact details

Event	Date
Interim Management Statement, January – September 2016	October 19, 2016
Year-End Report, January – December 2016	January 31, 2017
Interim Management Statement, January - March 2017	April 25, 2017
Interim Report, January - June 2017	July 19, 2017

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A tradition of building companies

