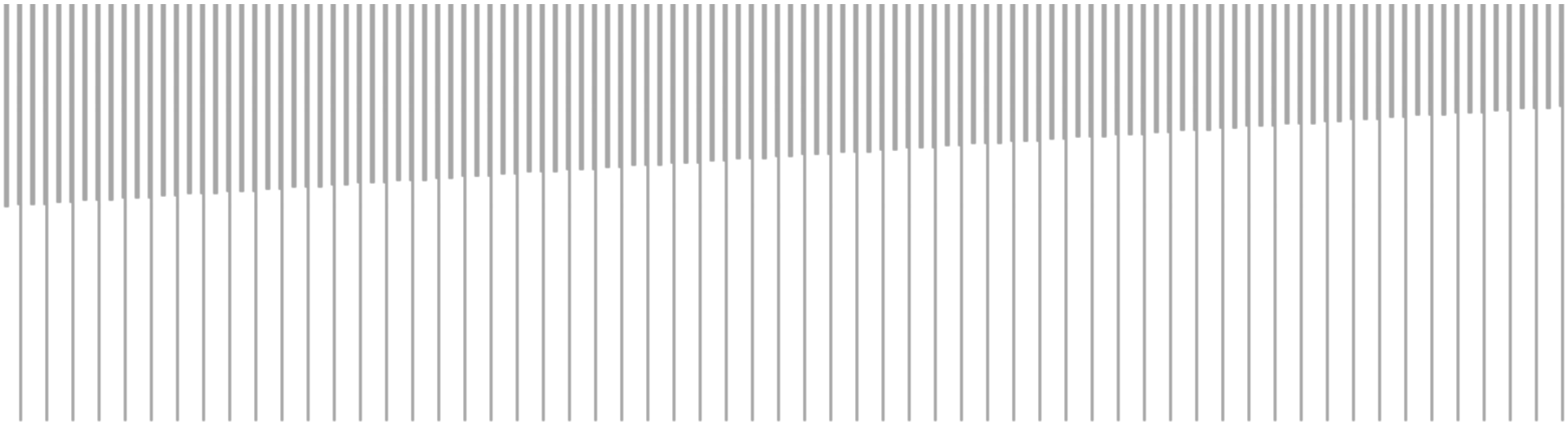
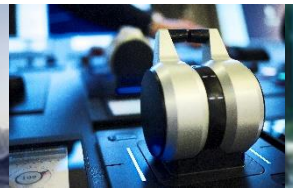
Year-End Report 2013

CEO Börje Ekholm



Summary 2013

- Investments totaling SEK 8.3 bn. in Core Investments
- Permobil new core investment
- Mölnlycke Health Care refinanced
- Gambro exit completed
- Net asset value, with dividend added back, up 27 percent
- Total shareholder return 35 percent (SIXRX 28 percent)
- Operating costs at lower end of SEK 360-380 m. target range
- The board proposes a dividend of SEK 8.00 per share (7.00)




Core Investments

2013 highlights

Listed

- Acquired shares in ABB and Ericsson
- SEK 5.4 bn. in dividends received (4.8)

Subsidiaries

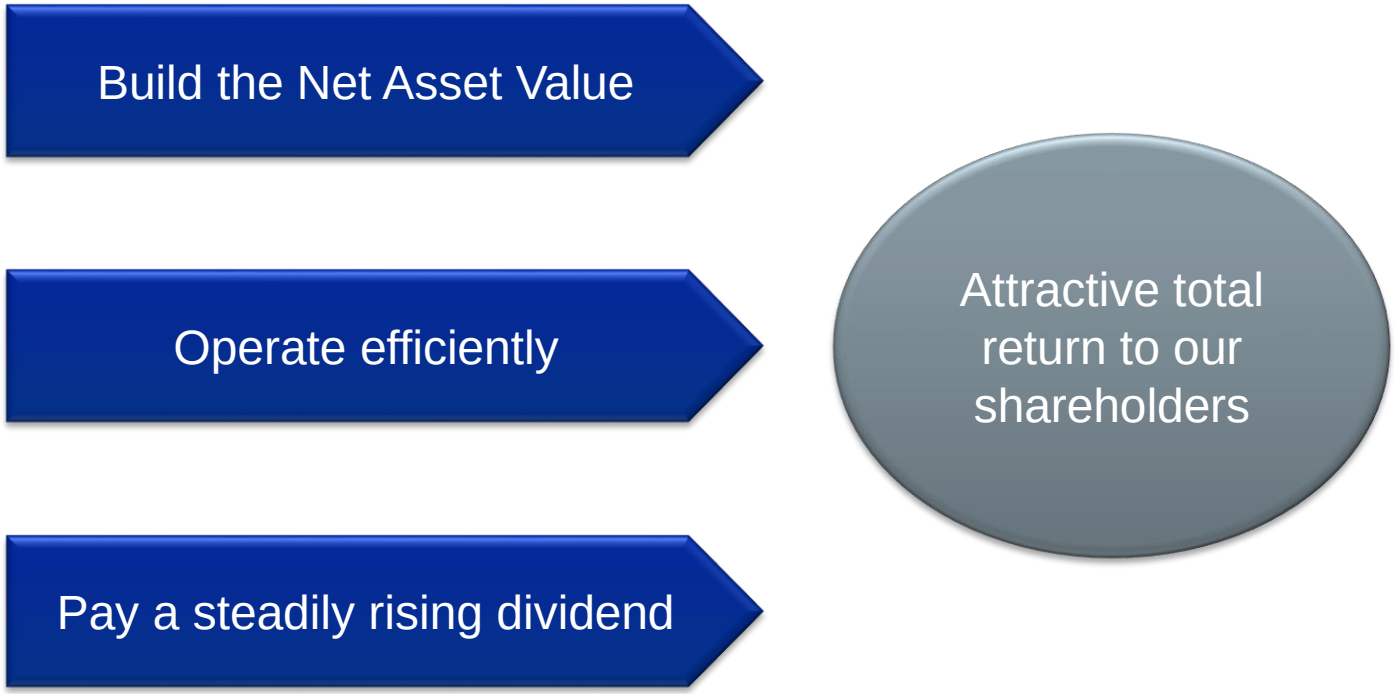
- Permobil new core investment
- Refinancing of Mölnlycke Health Care completed
- New value creation plan for Aleris to build for the future
  - SEK 1 bn. in equity investment as part of strategic de-leveraging
  - Refinancing to all senior debt structure
  - SEK 940 m. goodwill write down

Financial Investments

2013 highlights

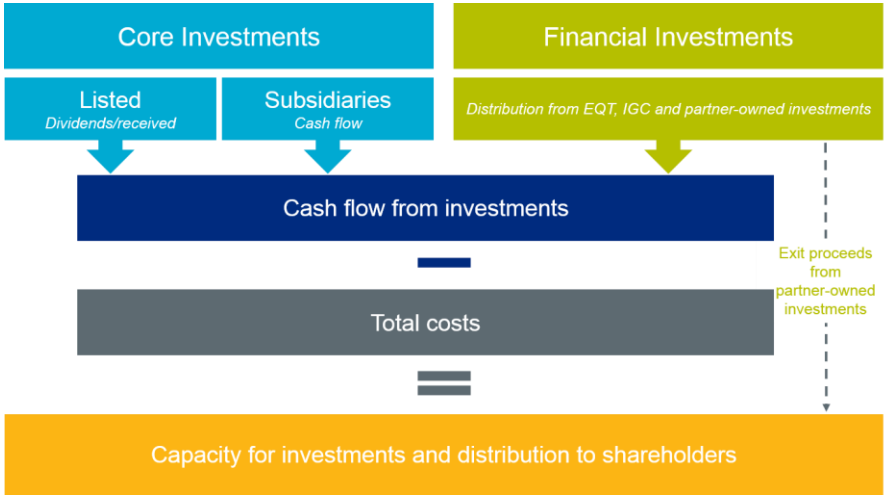
- EQT distributed SEK 1.8 bn. in net cash flow, 20 percent value increase in constant currency
- IGC distributed SEK 1.3 bn. to Investor, 14 percent value increase in constant currency. Strategic realignment ongoing
- Stable performance in Lindorff, operational excellence initiatives continued
- 3 Scandinavia added some 300,000 new subscribers, second SEK 200 m. distribution to owners, SEK 500 m. amortization on external loans

Our objective



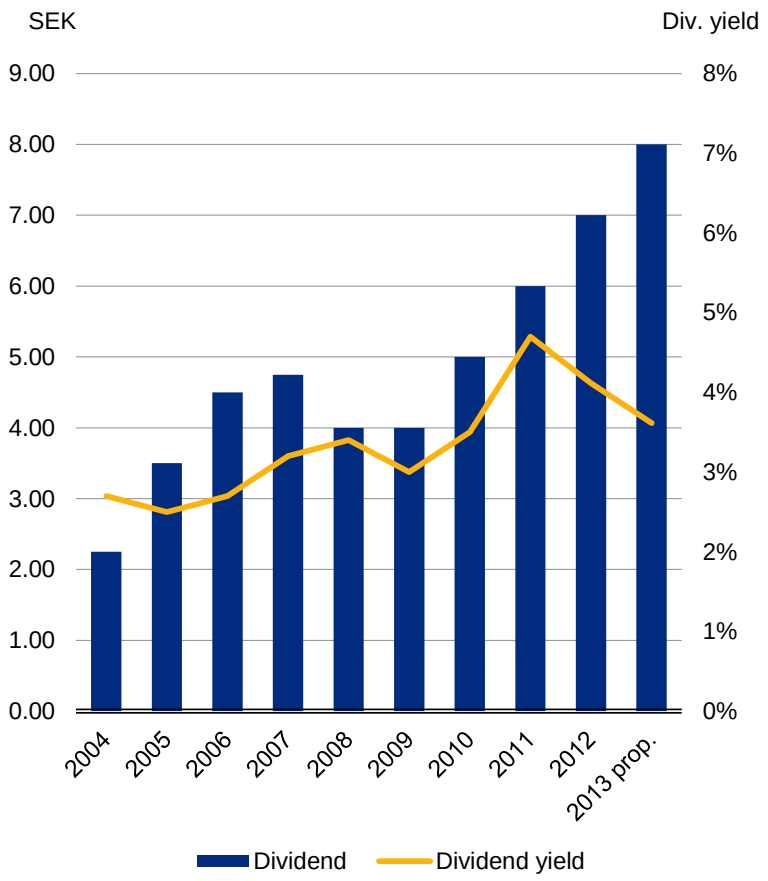
Cash flow platform established

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





Our dividend policy



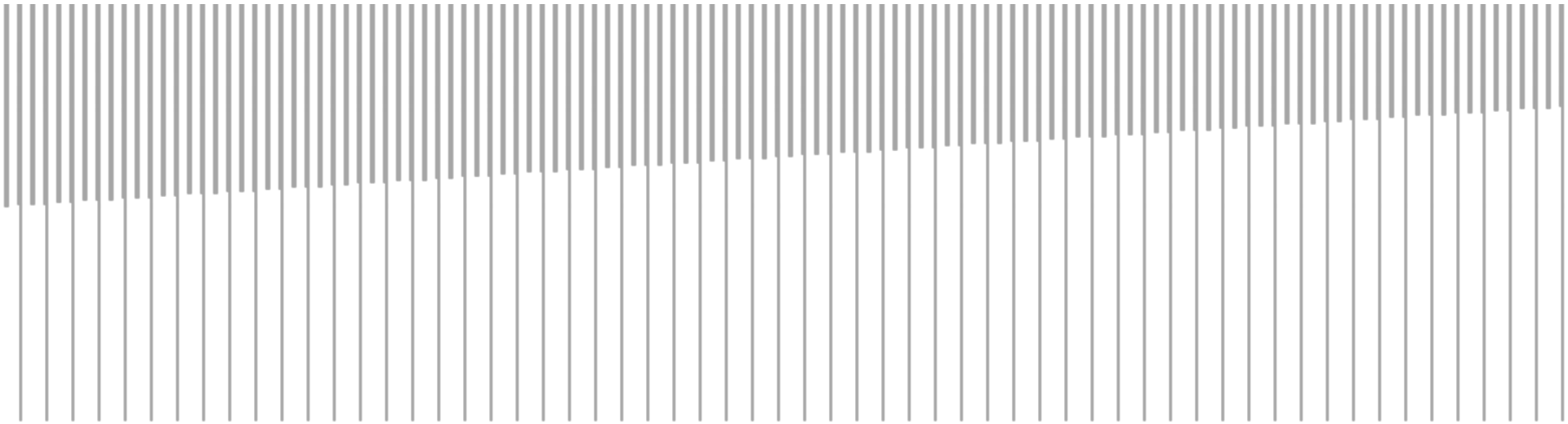
- The dividend is important for industrial holding companies
- The goal is to generate a steadily rising dividend

Our **dividend policy** is to distribute a large percentage of the dividends received from listed Core Investments, as well as to make a distribution from other net assets in line with the equity market

Financials

January – December 2013

CFO Susanne Ekblom



Financial highlights

January-December 2013

- Net Asset Value SEK 215.4 bn. (174.7)
- Leverage 9.7% (11.5%)
  - Subsidiaries de-levered

- TSR Investor B-share 35%
- SIXRX Index 28%



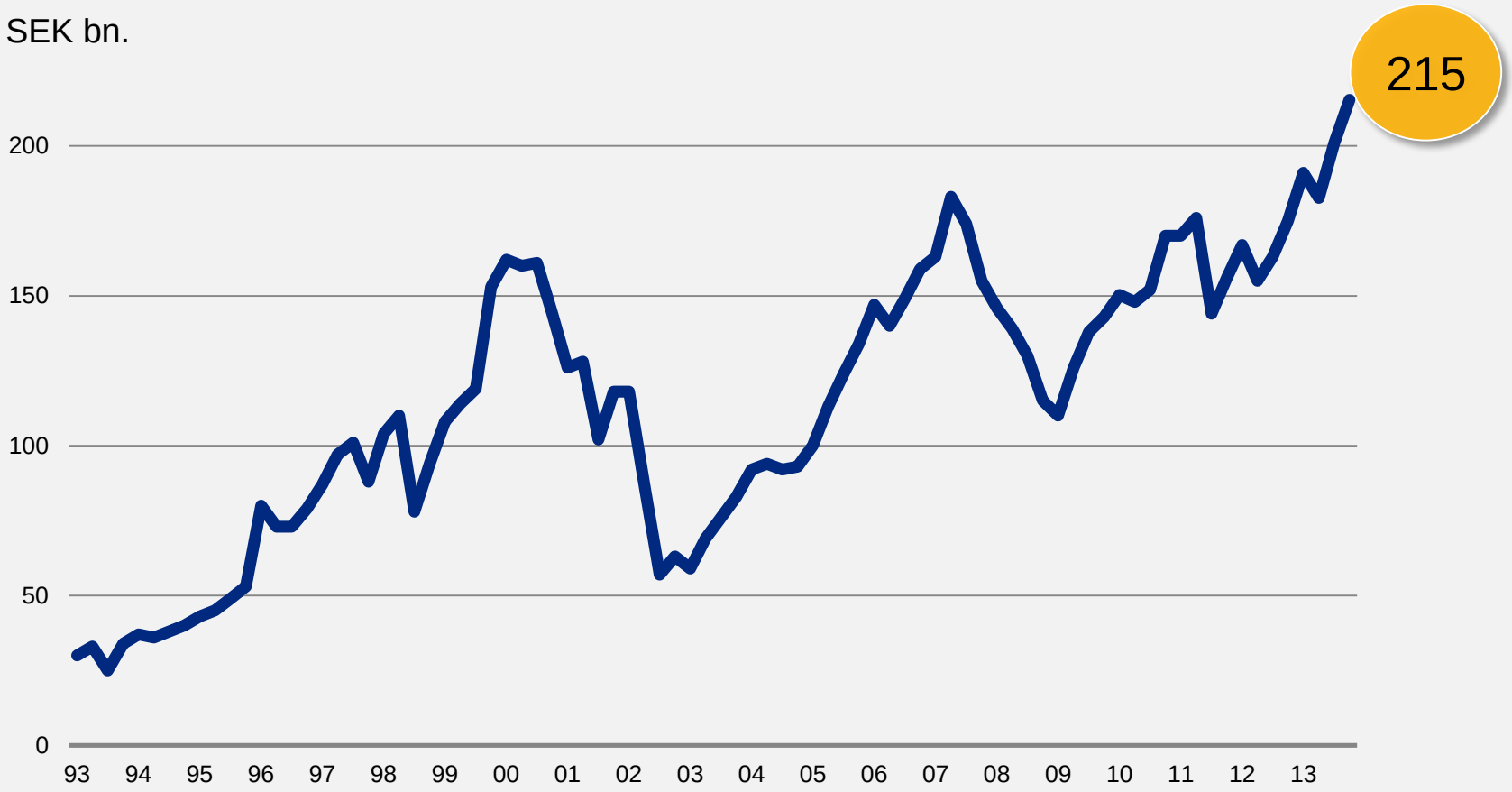




Net Asset Value

1993- Q4 2013

2013, SEK 215 bn.
Contribution Jan-Dec SEK 40.7 bn.
Contribution Q4 SEK 14.6 bn.



Net Asset Value

December 31, 2013 vs. December 31, 2012

(SEK m.)	Dec 31, 2013	Dec 31, 2012
Core Investments	204 705	162 747
Financial Investments	32 256	35 144
Other assets & liabilities	1 560	-428
Total assets	**238 521**	**197 463**
Net debt	-23 104	-22 765
Net asset value	**215 417**	**174 698**

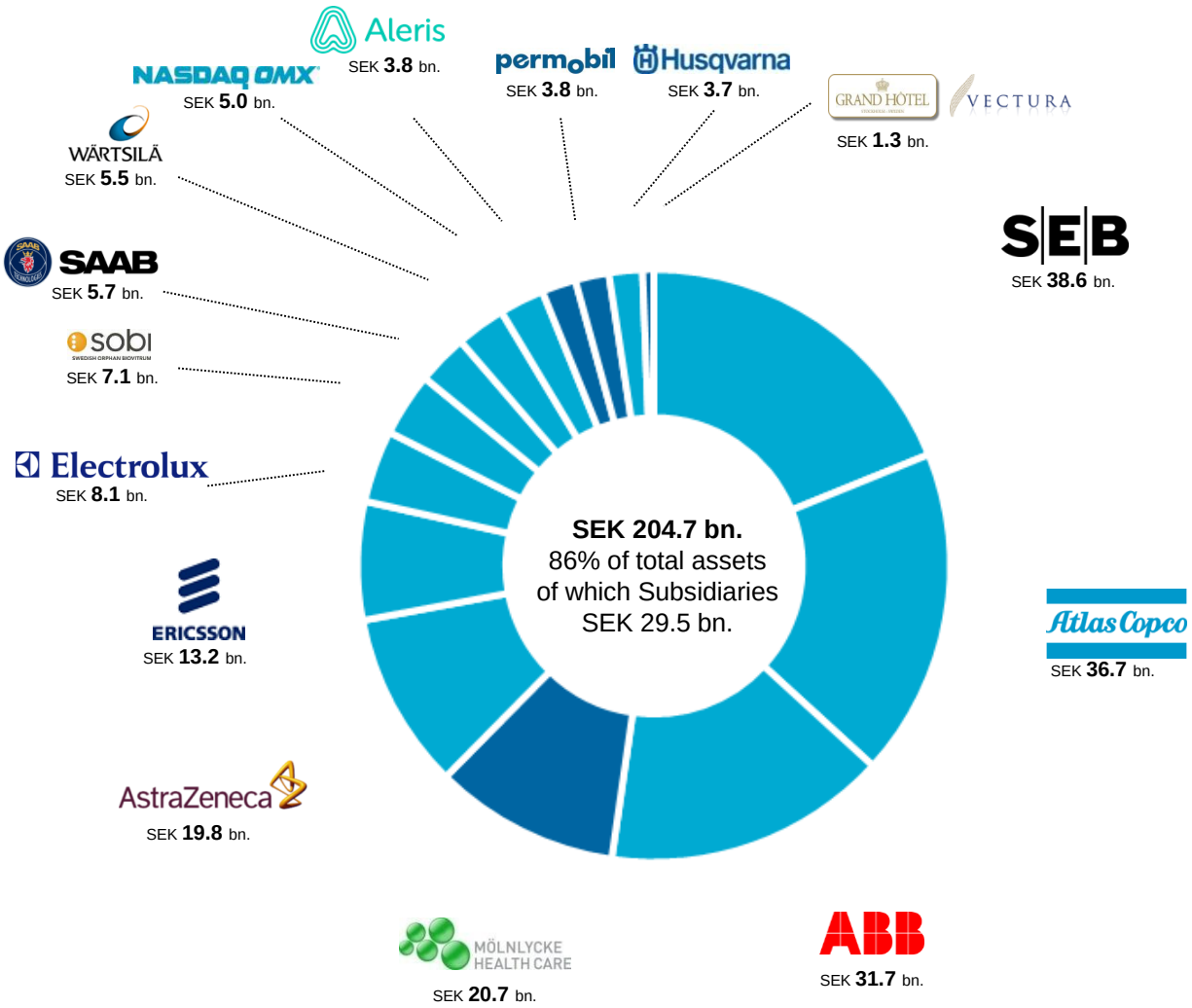
Contribution to Net Asset Value

Q4 2013 vs. 2012

(SEK m.)	Q4 2013	2013	2012
Core Investments	13 012	38 954	22 979
Financial Investments	2 093	8 535	591
Business Areas	**15 105**	**47 489**	**23 570**
Group-wide	-548	-1 439	-379
Dividend	-	-5 331	-4 563
Contribution to NAV	**14 557**	**40 719**	**18 628**

Core Investments

Net Asset Value December 31, 2013



Invested Q4 2013

SEK 1.0 bn.

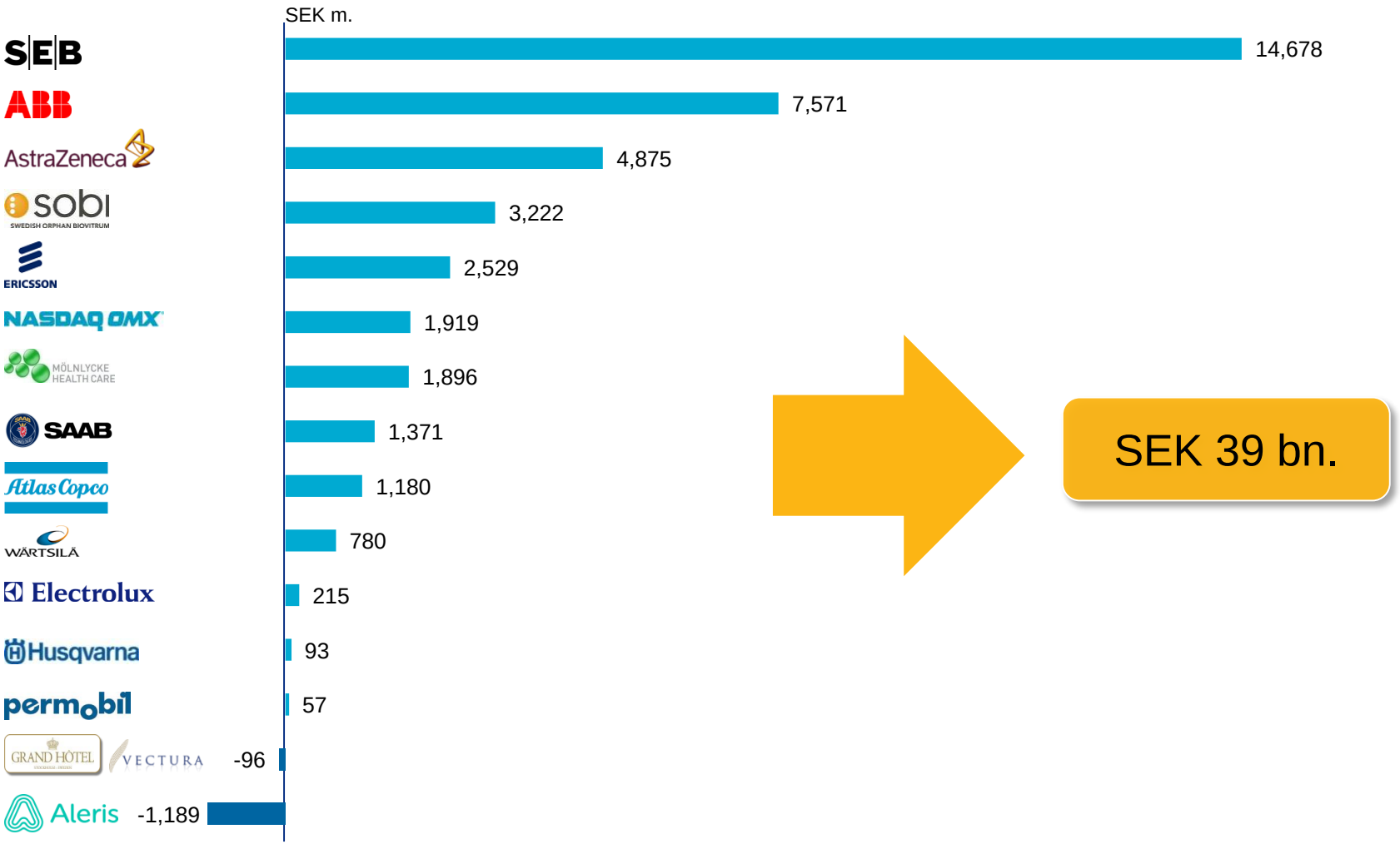
Aleris 1.0

SEK 0 bn.

Divested Q4 2013

Core Investments

Contribution to Net Asset Value, January-December, 2013

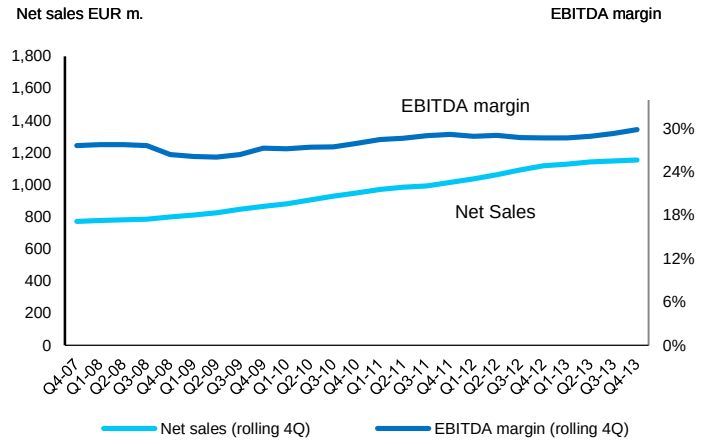


Mölnlycke Health Care - Subsidiary

	Q4 2013 EUR m.	YTD 2013 EUR m.	Q4 2012 EUR m.	YTD 2012 EUR m.
Net Sales	300	1 153	294	1 119
EBITDA	97	344	89	321
EBITDA %	32	30	30	29
Operating Cash Flow	107	278	89	265
Increase(-)/ decrease (+) in net debt	94	655	67	99

EUR m.	12/31 2013	12/31 2012
Net debt	728	1 383

SEK m.	
Invested up to Dec. 31 2012	13 182
Accumulated effect on value up to 2013	2 876
Invested/Divested in 2013	2 772
Effect on value in 2013	1 854
Closing balance	**20 684**



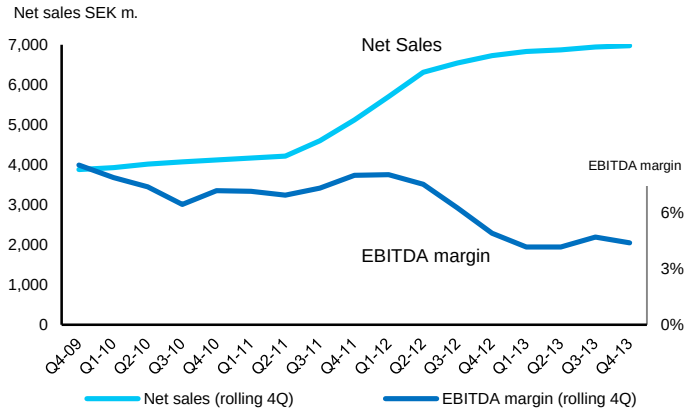
- Q4 sales growth +6% in constant currency
- Record sales, EBITDA margin in Q4
- U.S. sales growth improved, strong growth in APAC, positive growth in Europe
- Solid growth in Wound Care
- Stable quarter for Surgical
- Strong cash flow reduced net debt
- Richard Twomey appointed new CEO

Aleris – Subsidiary

Aleris	Q4 2013 SEK m.	YTD 2013 SEK m.	Q4 2012 SEK m.	YTD 2012 SEK m.
Net Sales	1 807	6 975	1 779	6 732
EBITDA	38	307	58	330
EBITDA %	2	4	3	5
Operating Cash Flow	125	174	139	258
Increase(-)/ decrease (+) in net debt	979	1 170	523	650

SEK m.	12/31 2013	12/31 2012
Net debt	991	2 161

SEK m.	
Invested up to Dec. 31, 2012	4 341
Accumulated effect on value up to 2012	-411
Invested/Divested in 2013	1 086
Effect on value in 2013	-1 186
Closing balance	**3 830**



- Q4 organic sales growth 5 percent in constant currency
- EBITDA negatively affected by reorganization costs in Sweden
- In Sweden, Diagnostics continued to perform strongly, Care somewhat weaker, challenges remained in Healthcare
- Stable performance in Norway
- Denmark in line with last year, cost savings balanced low public volumes

Permobil – Subsidiary

permobil	Q4 2013 SEK m.	YTD 2013 SEK m.	Q4 2012 SEK m.	YTD 2012 SEK m.
Net Sales	472	1 742	413	1 562
EBITDA	77	255	86	313
EBITDA %	16	15	21	20
Operating Cash Flow	72	156	52	238
Increase(-)/ decrease (+) in net debt	44	165	23	64

SEK m.	12/31 2013	12/31 2012
Net debt	1 117	1 282

SEK m.	
Invested/Divested in 2013	3 700
Effect on value in 2013	59
Closing balance	**3 759**



- Q4 organic sales growth +14 percent in constant currency
- Good sales of wheelchairs in the U.S. and Scandinavia, market conditions remained tough in Benelux
- Adjusted EBITDA margin 21 percent

Grand Hôtel and Vectura - Subsidiary

GRAND HÔTEL	Q4 2013 SEK m.	YTD 2013 SEK m.	Q4 2012[1)] SEK m.	YTD 2012[1)] SEK m.
Net Sales	145	462	112	383
EBITDA	7	-5	2	0
EBITDA %	5	-1	2	0

VECTURA	Q4 2013 SEK m.	YTD 2013 SEK m.	Q4 2012[1)] SEK m.	YTD 2012[1)] SEK m.
Net Sales	38	124	30	116
EBITDA	28	76	15	58
EBITDA %	74	61	50	50

SEK m. – Grand Hôtel and Vectura	
Investor's ownership (capital), %	100
Reported value, Investor's share, SEK m.	1 258
Net debt, SEK m.	943

Grand Hôtel

- Q4 organic sales growth 12 percent
- Strong growth in both lodging and Food & Beverage compared to last year
- Lydmar Hotel continued to develop well

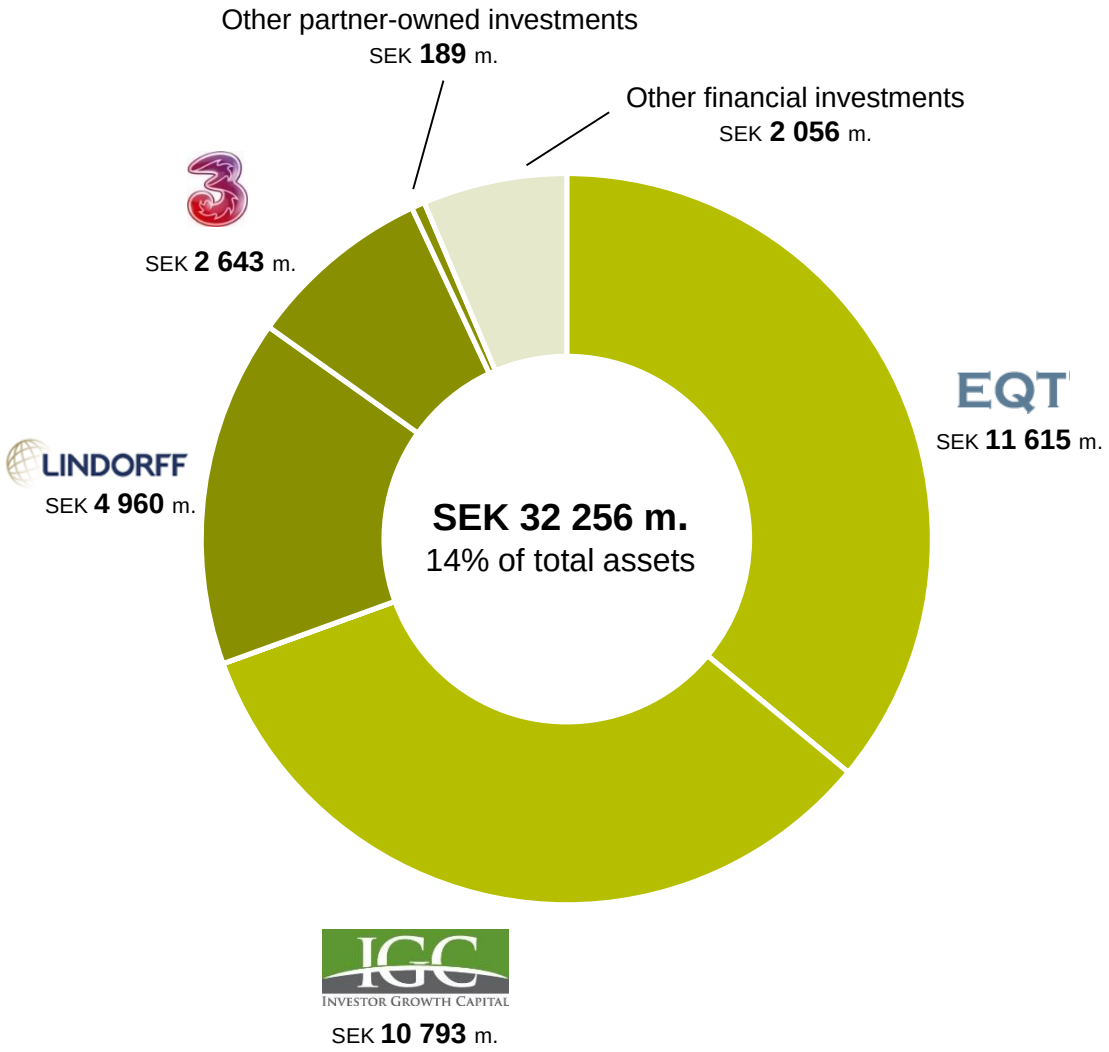
Vectura

- Underlying sales growth higher than last year due to positive revenue development from Grand Hôtel
- Sharp improvement in EBITDA margin, much related to the disposal of non-core properties

1) *Proforma*

Financial Investments

Net Asset Value December 31, 2013



Invested Q4 2013

SEK 643 m.

EQT	606
Other	37

IGC	-678
EQT	-565
Gambro	-124
Other	-62

SEK -1 429 m.

Proceeds Q4 2013

EQT

Change in Net Asset Value December 31, 2013

EQT	Q4 2013 SEK m.	YTD 2013 SEK m.	YTD 2012 SEK m.
NAV beginning of period	10 305	10 984	13 214
Contribution to NAV	1 269	2 414	-54
Draw downs	606	1 914	1 284
Proceeds to Investor	-565	-3 697	-3 460
NAV end of period	**11 615**	**11 615**	**10 984**

MV Asset	SEK m.	% of total assets
Total	11 615	5

- 10 percent value increase in constant currency in Q4 2013, 20 percent 2013
- Investor's total outstanding commitment SEK 6.3 bn. (5.5)
- EQT IV holding Sanitec listed on NASDAQ OMX
- Thomas von Koch appointed new Managing Partner of EQT Holdings AB

Investor Growth Capital

Change in Net Asset Value December 31, 2013

IGC Investor Growth Capital	Q4 2013 SEK m.	YTD 2013 SEK m.	YTD 2012 SEK m.
NAV beginning of period	11 102	10 727	10 225
Contribution to NAV	369	1 374	359
Capital Contribution	-	-	750
Distribution to Investor	-678	-1 308	-607
NAV end of period	**10 793**	**10 793**	**10 727**

MV Asset	SEK m.	% of total assets
Total	10 793	5
Of which net cash	*3 792*	

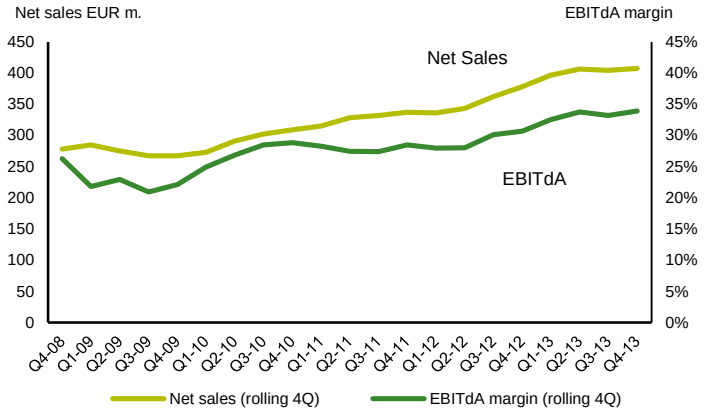
- 2 percent value change in constant currency Q4 2013, 14 percent 2013
- SEK 678 m. distribution from IGC to Investor in Q4
- U.S., Asia and Europe represented 70, 20 and 10 percent of the total value, excluding net cash
- IGC's holdings in Greenway and ForeSee were divested

Lindorff – Partner-owned

LINDORFF	Q4 2013 EUR m.	YTD 2013 EUR m.	Q4 2012 EUR m.	YTD 2012 EUR m.
Net Sales	100	407	97	378
EBITdA	32	138	28	116
EBITdA %	32	34	29	31

EUR m.	Q4 2013		Q4 2012
Net debt	745		764

SEK m.	
Invested up to Dec. 31, 2012	3 969
Accumulated effect on value up to 2013	515
Effect on value in 2013	476
Closing balance	**4 960**



- Q4 sales growth 8 percent in constant currency
- EBITDA margin improvement by 3 percentage points
- Operational improvement continued, including site consolidations and efficiency measures
- Good growth within Collection
- Performance of existing portfolios was strong

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

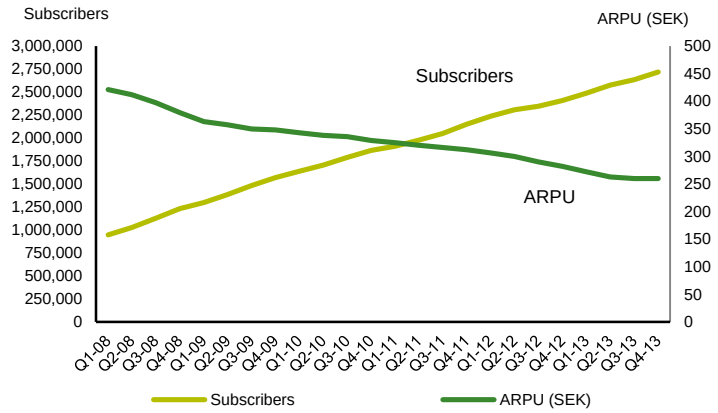
3 Scandinavia – Partner-owned

	Q4 2013 SEK m.	YTD 2013 SEK m.	Q4 2012 SEK m.	YTD 2012 SEK m.
Net Sales	2 432	9 321	2 461	9 341
EBITDA	734	2 273	683	2 425
EBITDA %	30	24	28	26

SEK m.	Q4 2013	Q4 2012
Net debt	9 676	9 652

SEK m.	
Invested/Divested up to Dec. 31, 2012*	6 286
Accumulated effect on value up to 2013	-3 919
Invested/Divested in 2013	-80
Effect on value in 2013	356
Closing balance	**2 643**

* In addition Investor AB, has provided loan guarantees to 3 totaling SEK 4.0 bn. plus interest per December 31, 2013



- Q4 sales growth -1 percent, underlying service revenue increased by low single-digits
- 81,000 new subscribers during the quarter
- Estimated underlying EBITDA slightly higher year-over-year
- Strong cash flow
- In December, 3 Scandinavia repaid SEK 500 m. on the external bank loan

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

Cash flow generation established

