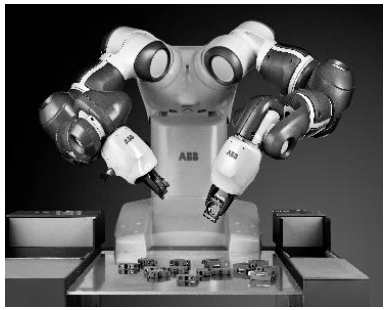
Interim Management Statement January-March 2017




























January – March 2017 overview

- Reported net asset value up 10 percent
- Total shareholder return 11 percent (SIXRX up 6 percent)
- Listed Core Investments: 12 percent TSR
- Patricia Industries: for the wholly-owned subsidiaries, organic sales growth of 3 percent
- EQT: value change 5 percent in constant currency, SEK 0.7 bn. net cash flow to Investor

Patricia Industries – overview

- Mölnlycke 5 percent organic growth in constant currency, slightly lower profitability due to reimbursement changes, raw materials prices and investments in future growth
- Laborie 7 percent organic growth in constant currency, strong underlying profitability
- Aleris 2 percent organic growth in constant currency, profitability essentially flat
- Permobil 5 percent organic growth in constant currency, profitability slightly lower due to sales force expansion, costs for the M3 product introduction












PATRICIA INDUSTRIES
a part of Investor AB

Patricia Industries – overview

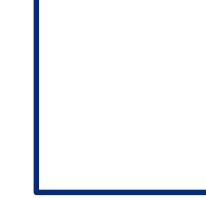
- BraunAbility -8 percent organic growth in constant currency, profitability lower due to volume drop and acquisition costs
- Vectura 30 percent growth, improved profitability
- Grand Group 13 percent growth, improved profitability
- 3 Scandinavia 5 percent service revenue growth, improved profitability









PATRICIA INDUSTRIES
a part of Investor AB

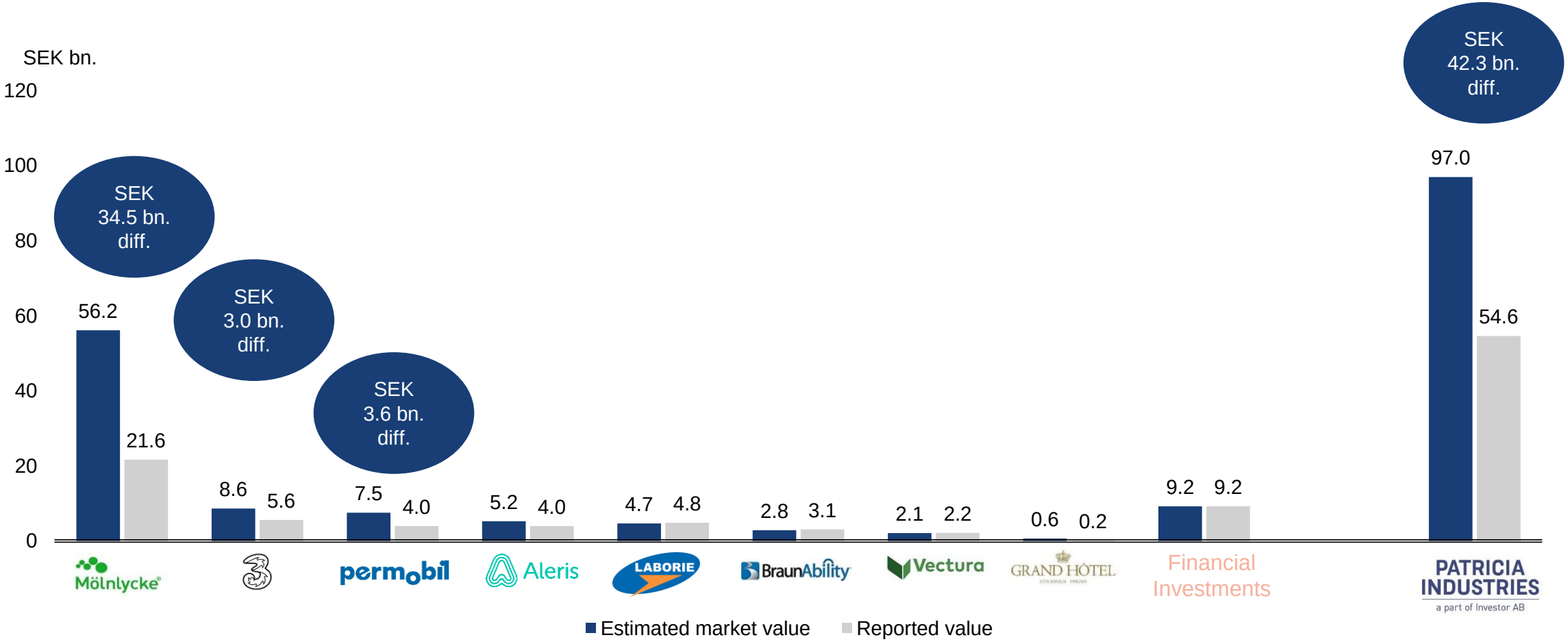
Valuation of unlisted holdings in Patricia Industries

Facilitating the evaluation of Investor’s net asset value

Increasing consistency between the valuation of
Listed Core Investments and unlisted holdings

Patricia Industries

Estimated market values vs. reported values – March 31, 2017



New valuation method – overview

Patricia Industries per March 31, 2017

Wholly-owned subsidiaries	Estimated market value, Patricia Industries' ownership, March 31, 2017	Comments
Mölnlycke	56 161	Implied EV/reported LTM EBITDA 16.0x.
Laborie	4 657	Valued at invested amount as the acquisition was made less than 18 months ago.
Aleris	5 233	Significant adjustments to the reported operating profit due to acquisitions made during the last 12 months
Permobil	7 531	Implied EV/reported LTM EBITDA 15.2x.
BraunAbility	2 820	Valued at invested amount as the acquisition was made less than 18 months ago.
Vectura	2 105	Valuation mainly based on the estimated market value of the property portfolio.
Grand Group	640	Implied EV/reported LTM EBITDA 10.8x.
Partner-owned investments		
3 Scandinavia	8 613	Implied EV/reported LTM EBITDA 7.1x.
Financial Investments	9 219	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).
Total	96 979	

Reported asset value SEK 345.1 bn./NAV SEK 330.2 bn.

LISTED CORE INVESTMENTS

274 SEK bn. | 79% of total assets

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

PATRICIA INDUSTRIES

a part of Investor AB

55 SEK bn. | 16% of total assets

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

Financial Investments

EQT

14 SEK bn. | 4% of total assets

EQT AB

EQT EQUITY

EQT INFRASTRUCTURE

EQT MIDMARKET

EQT CREDIT

EQT VENTURES

Adjusted asset value SEK 387.5 bn./NAV SEK 372.5 bn.

LISTED CORE INVESTMENTS

274 SEK bn. | 71% of total assets

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

PATRICIA INDUSTRIES

a part of Investor AB

97 SEK bn. | 25% of total assets

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

Financial Investments

EQT

14 SEK bn. | 4% of total assets

EQT AB

EQT EQUITY

EQT INFRASTRUCTURE

EQT MIDMARKET

EQT CREDIT

EQT VENTURES