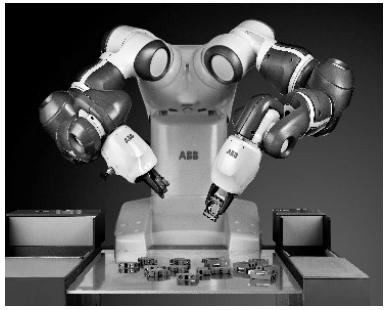
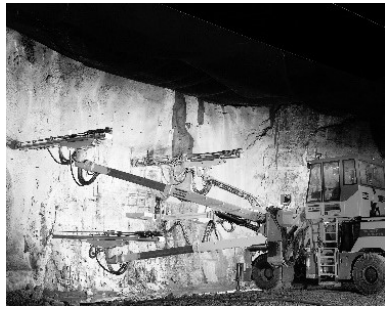




Interim Management Statement
January – March 2018





















Q1 2018

Overall performance

- Adjusted NAV flat
- Reported NAV +2%
- TSR -1%
- SIXRX flat

Business areas

Listed Core Investments
+1% total return

SEK 8.6 bn. in dividends received expected 2018 (8.3)

Patricia Industries
Estimated market values -6%, mainly due to multiple contraction

Profit growth in Mölnlycke

EQT
+3% value change (constant currency)

SEK 0.5 bn. net cash flow to Investor

EQT VIII closed at EUR 10.75 bn.



Q1 2018

Grow Net Asset Value

Active ownership

People and structure

New Chairs in Ericsson and Electrolux

New board members in ABB and Nasdaq

Epiroc IPO preparations

Digitalization and sustainability

M&A

Wärtsilä acquires Transas, EV EUR 210 m.

Laborie acquires Cogentix, EV USD 215 m.

BraunAbility acquires remaining part of AutoAdapt

Product development

Mölnlycke initiates European launch of wound care product Mepilex Flex

Permobil launches digital solution Permobil Connect

Capital allocation

Listed Core Investments

SEK 1 bn. invested in Ericsson

SEK 3.3 bn. invested in Ericsson at average SEK ~50 per share over the past 18 months

Patricia Industries

Acquisition of Sarnova announced, EV USD 903 m.

USD 513 m. equity investment for 86 percent ownership upon closing, April 4, 2018

EQT

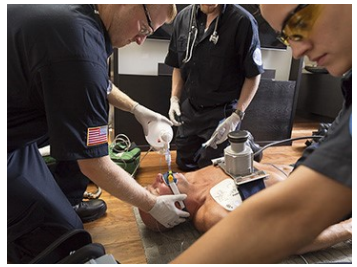
SEK 5.7 bn. commitment to EQT VIII



Sarnova becomes our third North American subsidiary

The transaction

- A leading U.S. specialty distributor of healthcare products with full national coverage
- Sales USD 555 m., EBITDA margin ~12 percent (2017), average annual sales growth of 6 percent since 2012
- Enterprise value USD 903 m. Upon closing April 4, 2018, Patricia Industries acquired 86 percent for USD 513 m.
- Closed and consolidated in Q2 2018



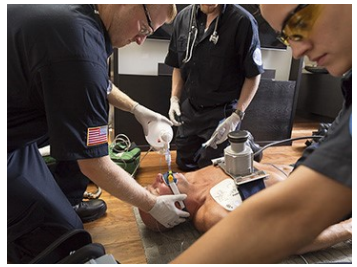




Sarnova becomes our third North American subsidiary

The company

- Clear market leadership in both end markets – Acute Care and Emergency Preparedness
- Offers mission-critical products and value-added services, including training, for, e.g., hospitals, fire departments and ambulance companies
- Products include respiratory and anesthesia equipment, defibrillators, emergency response kits, and specialty consumables
- Strong corporate culture, the founder remains a significant owner
- Attractive growth potential, asset-light business model gives strong cash flow profile



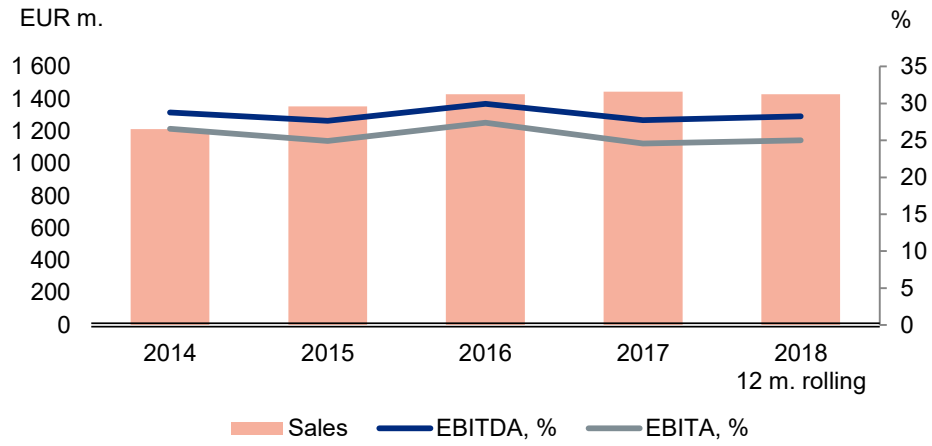




A specialty distributor of healthcare products in the U.S.

Mölnlycke
Q1 2018

- Organic sales growth +2 percent in constant currency
- Wound Care grew 4 percent, Surgical was flat
- Growth mainly driven by Emerging Markets
- EBITA margin increase driven by improved gross margin, cost efficiency measures
- European launch of wound care product Mepilex Flex initiated

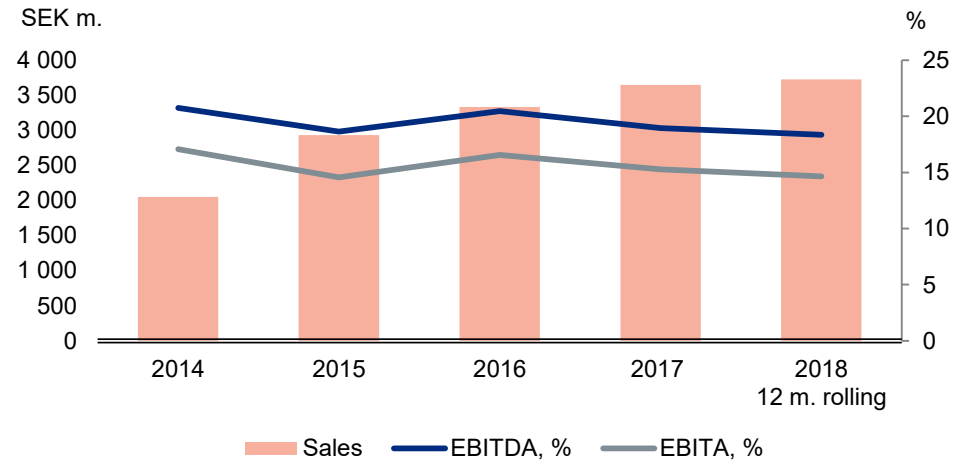


A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions



Permobil
Q1 2018

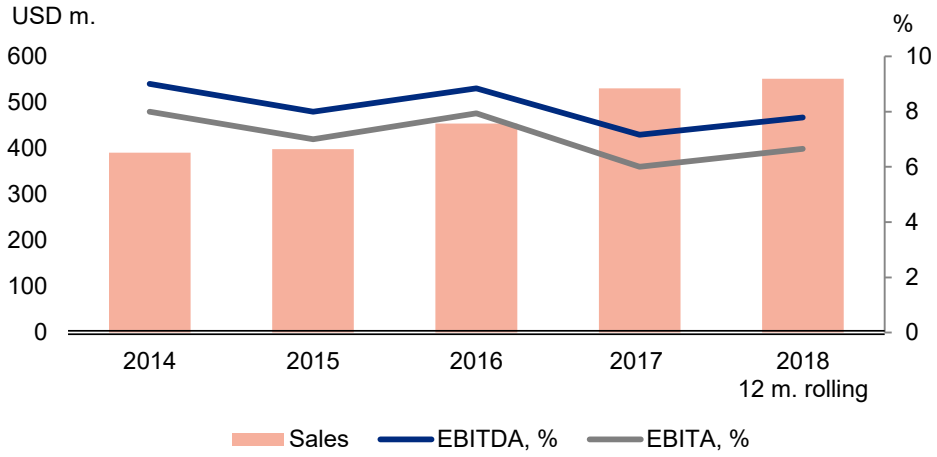
- Organic sales growth +5 percent in constant currency
- Growth driven by Powered Wheelchairs and Seating & Positioning
- EBITA margin somewhat lower, impacted by acquisition-related costs
- Launch of Permobil Connect, a digital solution helping wheelchair users follow their health regime and providing remote monitoring





BraunAbility
Q1 2018

- Organic sales growth +20 percent in constant currency
- Growth driven by strong performance in the consumer segment
- EBITA margin expansion mainly driven by higher sales and operating efficiency
- In April, acquisition of remaining 52.5 percent of AutoAdapt (annual sales USD ~50 m.), strengthening BraunAbility's position in the European market

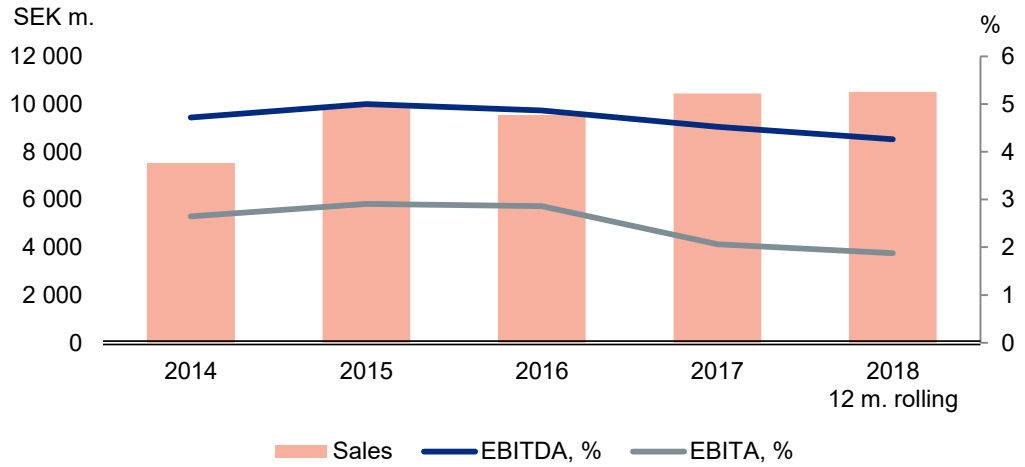


A manufacturer of wheelchair accessible vehicles and wheelchair lifts



Aleris
Q1 2018

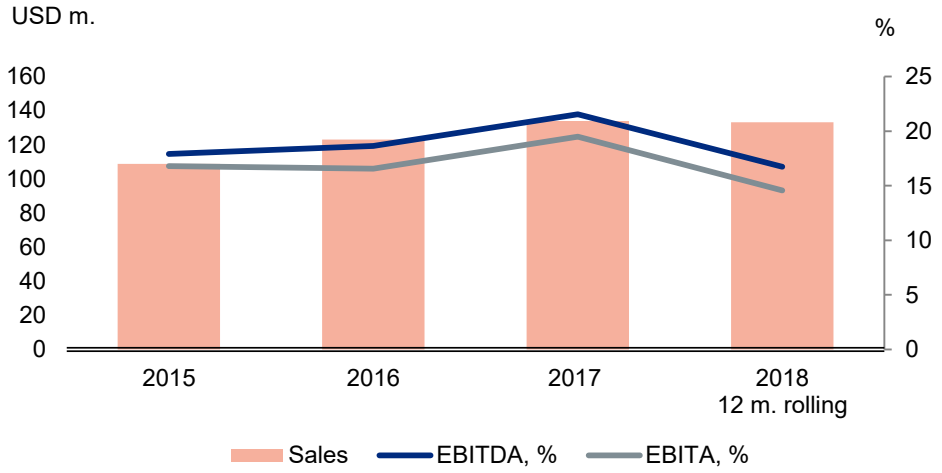
- Organic sales growth +2 percent in constant currency
- Previously communicated restructuring initiatives and operational efforts to sustainably improve performance continued
- Significant marketing costs for digital platform Doktor24 affected profitability
- In Norway, Aleris won a large healthcare contract with quality as the key criteria
- Cash flow improved, driven by working capital





Laborie
Q1 2018

- Organic sales growth -6 percent in constant currency
- Sales decline driven by shipment delays in the EU related to delayed regulatory certifications, which are now in place
- Profitability impacted by delayed shipments, restructuring costs and significant acquisition-related expenses
- Acquisition of Cogentix (EV USD 215 m.) with annual sales of USD ~56 m., significantly strengthening Laborie's offering within urology diagnostics and therapeutics

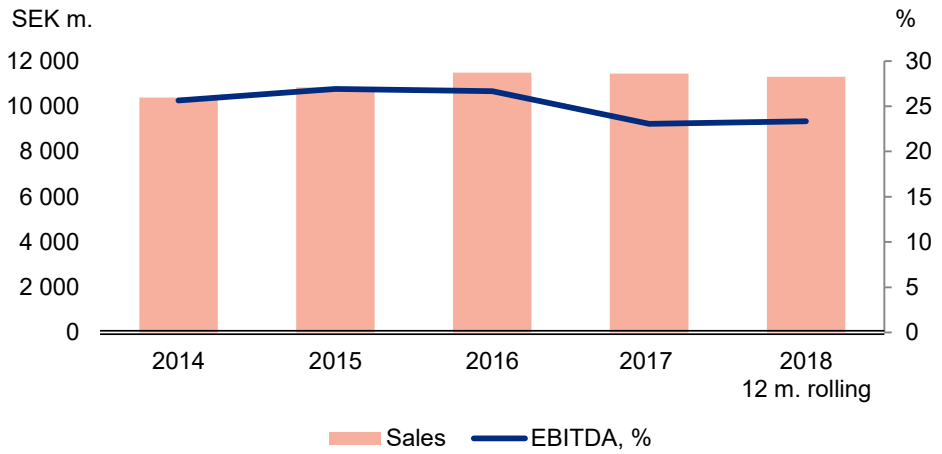


A provider of innovative capital equipment and consumables for the diagnosis and treatment of urologic and gastrointestinal (GI) disorders



3 Scandinavia
Q1 2018

- Subscription base +26,000, driven by both Sweden and Denmark. Continued strong momentum for Hallon and Oister
- Service revenue declined by 3 percent, primarily reflecting lower revenue per subscription, partially impacted by new VAT ruling in Denmark
- EBITDA positively impacted by accounting change (IFRS 15). Excluding this change, EBITDA decreased by approximately 10 percent, impacted by new VAT ruling in Denmark
- SEK 510 m. distribution to the owners, of which SEK 204 m. to Patricia Industries.

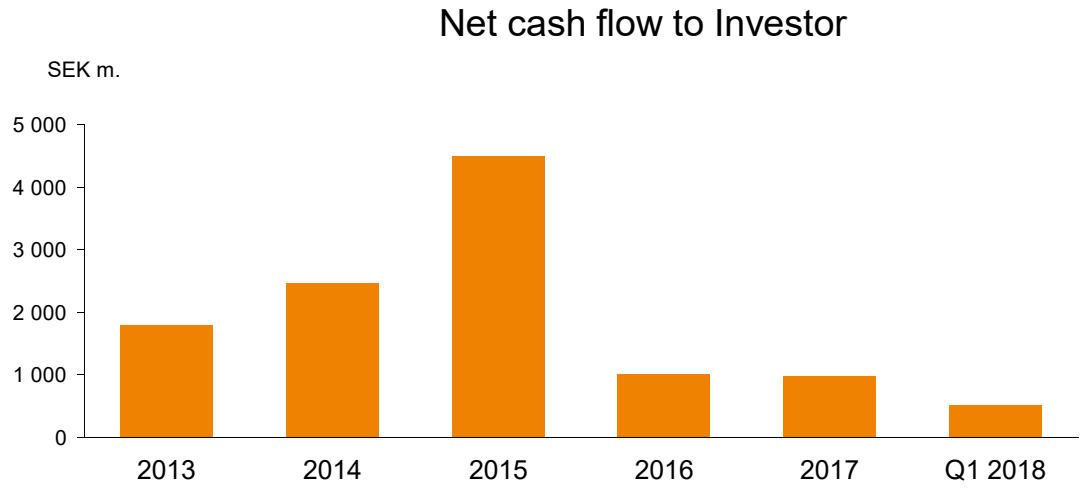


A provider of mobile voice and broadband services in Sweden and Denmark



EQT
Q1 2018

- Net cash flow to Investor SEK 514 m.
- +3 percent value change in constant currency
- Investor's total outstanding commitments SEK 16.1 bn. as of March 31, 2018
- EQT VIII, EQT's largest fund to date, closed at EUR 10.75 bn.
- Investor has committed SEK 5.7 bn. to EQT VIII, or 5 percent of total committed capital to the fund

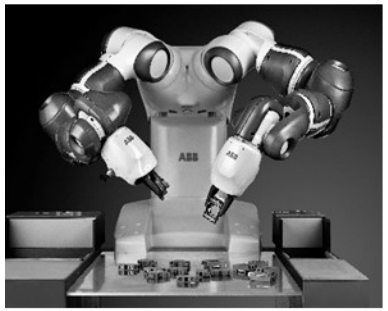


Strategic priorities going forward

LISTED CORE INVESTMENTS	> More companies to become best-in-class > Gradually strengthen ownership in selected holdings
PATRICIA INDUSTRIES a part of Investor AB	> Continued profitable growth in the existing companies > New platforms in the Nordics and North America
EQT	> Continue to invest selectively in EQT funds
CORPORATE FUNCTIONS	> High quality > Efficiency

> Pay a steadily rising dividend

> Generate an attractive total shareholder return








Q1 Report 2018

Financials, Helena Saxon, CFO

April 20, 2018















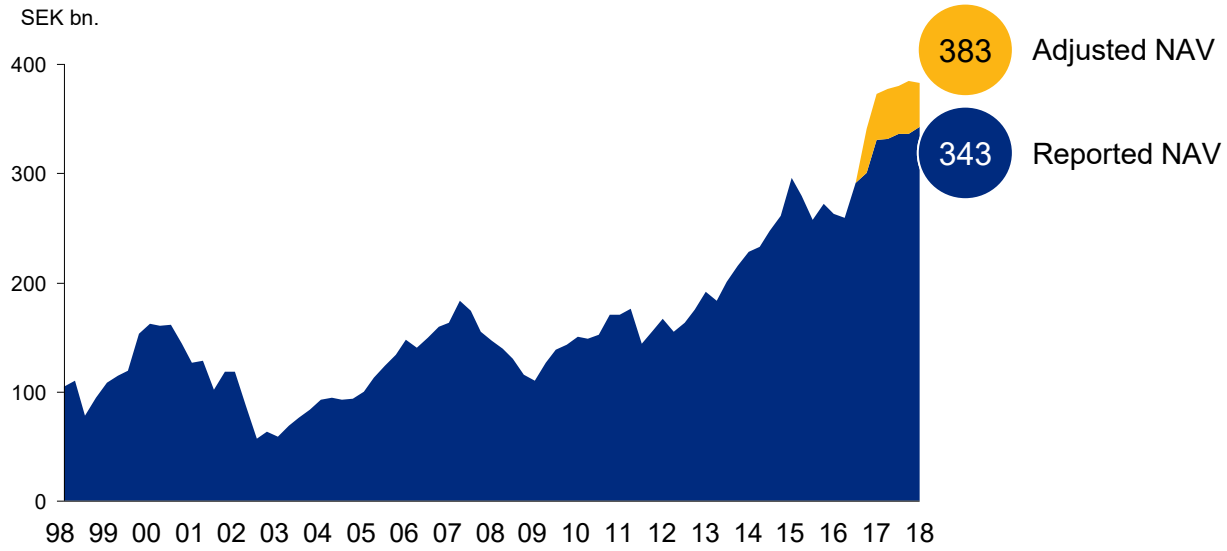






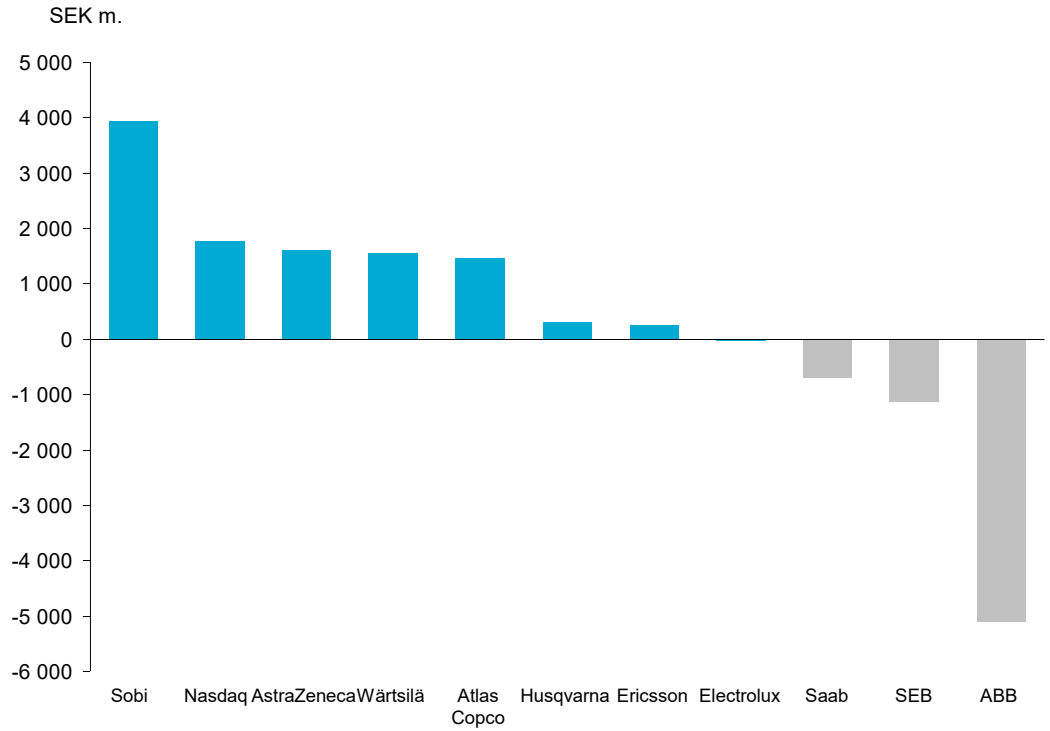
Financial highlights
Q1 2018

- Based on estimated market values of Patricia Industries, adjusted Net Asset Value amounted to SEK 383 bn., and was roughly flat in the quarter



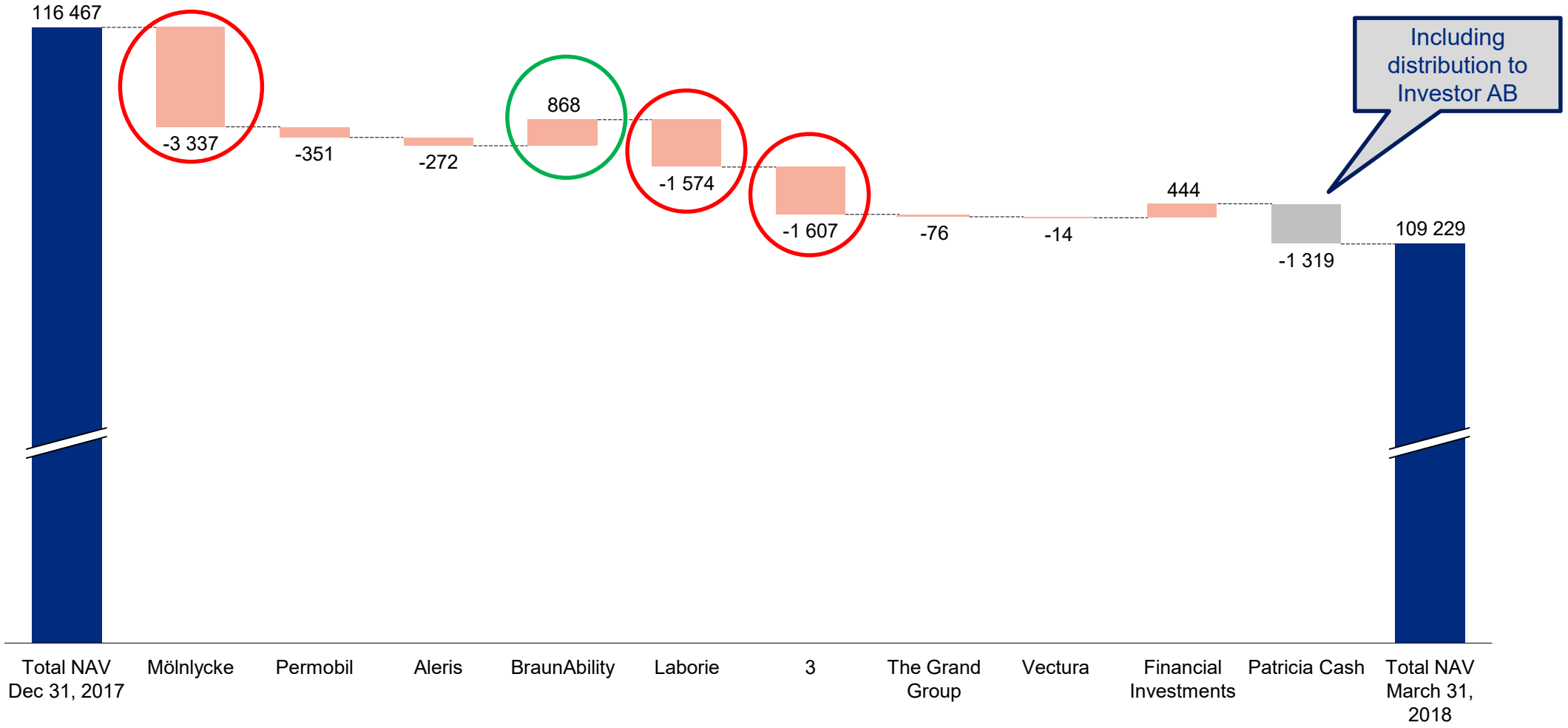
Listed Core Investments
Q1 2018

- SEK 285 bn., 72% of total adjusted assets
- Total Contribution to NAV SEK 3.8 bn.
- TSR was 1% vs. SIXRX -0.5%
- Investments in Ericsson were made during the quarter for SEK 1 bn.
- Strong return in Sobi, positive development in Nasdaq, Wärtsilä and AstraZeneca
- ABB's return was weak



Patricia Industries

Estimated market value development Q1 2018 vs Q4 2017

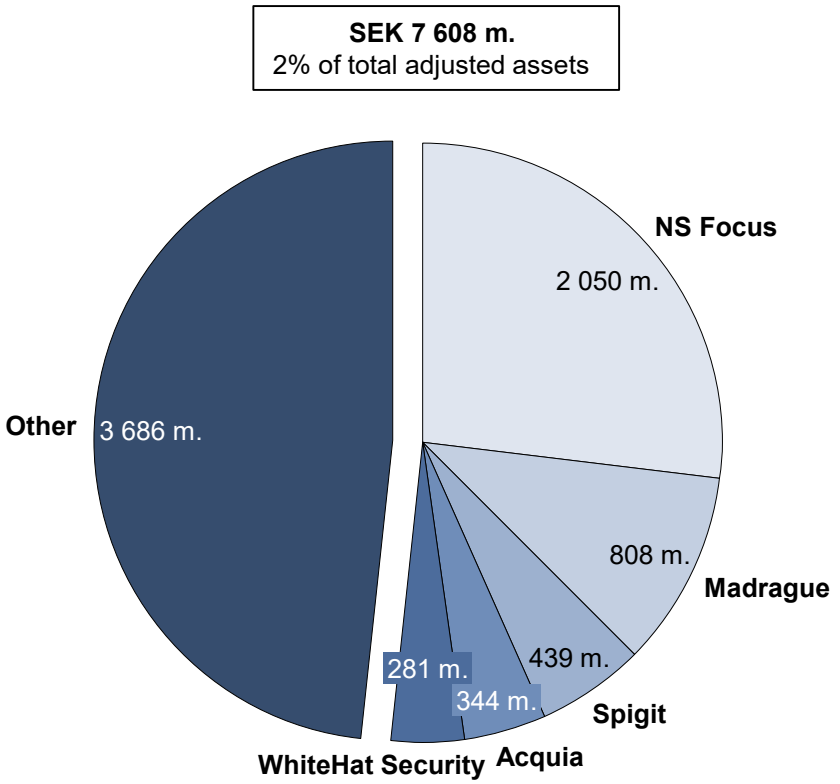


Major drivers of estimated market value Q1 2018

Company	Est. market value change Q1 2018 vs. Q4 2017	Comment
Mölnlycke®	SEK -3.3 bn.	Profit slightly higher, currency impacted positively, lower multiples
LABORIE	SEK -1.6 bn.	Valued at estimated market value for the first time, reported profit not representative
BraunAbility	SEK +0.9 bn.	Significantly higher profit
3	SEK -1.6 bn.	Lower multiples impacted negatively, distribution to Patricia Industries

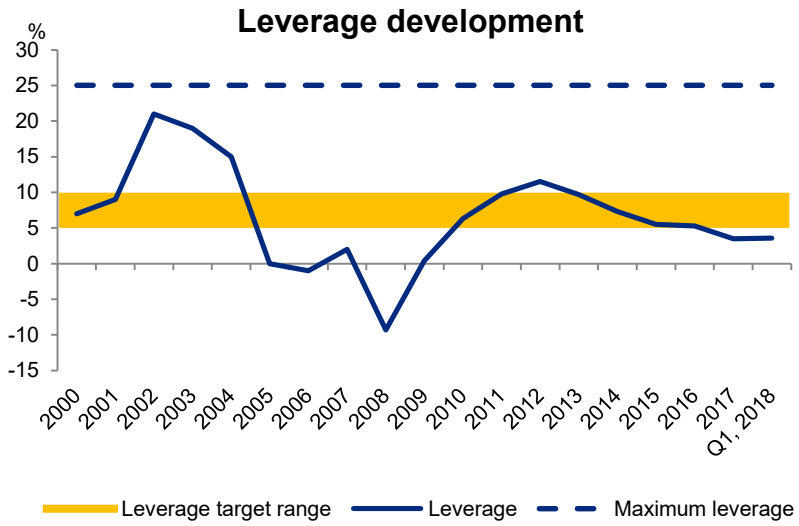
Financial Investments
Q1 2018

- Realization of the portfolio continues
- Total net divestment proceeds amounted to SEK 0.1 bn.
- Despite net divestments, remaining value SEK 7.6 bn. increased due to value appreciation in the portfolio



Leverage development

- Leverage 3.6% (3.5%) as of March 31, 2018
- Net debt amounted to SEK 12.8 bn.
- Investor's gross cash amounted to SEK 19.3 bn.
- Average maturity of the debt portfolio 9.6 years



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

Financial calendar & Contact details

Event	Date
Annual General Meeting	May 8, 2018
Interim Report, January – June 2018	July 17, 2018
Interim Management Statement, January – September 2018	October 17, 2018
Year-End report, January – December 2018	January 24, 2019

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