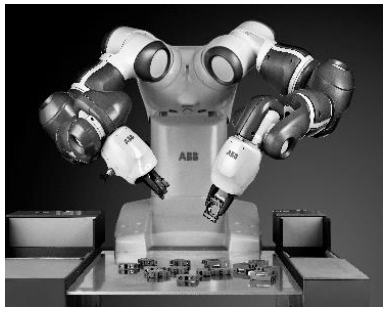
Interim Management Statement, January-September 2017



























Q3 2017 overview

- YTD: Adjusted NAV +14 percent, reported NAV +15 percent, TSR +21 percent (SIXRX +12 percent)
- Q3: Adjusted and reported NAV +1 percent, TSR -1 percent (SIXRX +2 percent)
- Listed Core Investments: Ronnie Leten nominated as new Chairman in Ericsson, additional shares purchased in Ericsson
- Mixed performance in Patricia Industries, EUR 450 m. distribution from Mölnlycke
- Value of EQT investments increased by 3 percent in constant currency, SEK 0.3 bn. net cash flow to Investor

Listed Core Investments – Q3 summary

- Total return +2 percent (SIXRX +2 percent)
- High activity in the companies
  - Ericsson: Ronnie Leten proposed new chairman, Investor purchased shares for SEK 1.2 bn.
  - Atlas Copco: New Management Team and five board members appointed for Epiroc
  - Wärtsilä: Important orders within the Energy segment
  - ABB: strategic acquisition of GE Industrial Solutions
  - Nasdaq: strategic acquisition of eVestment



Patricia Industries – Q3 summary

- Adjusted market value of SEK 92 bn. (excluding cash), total return -1 percent

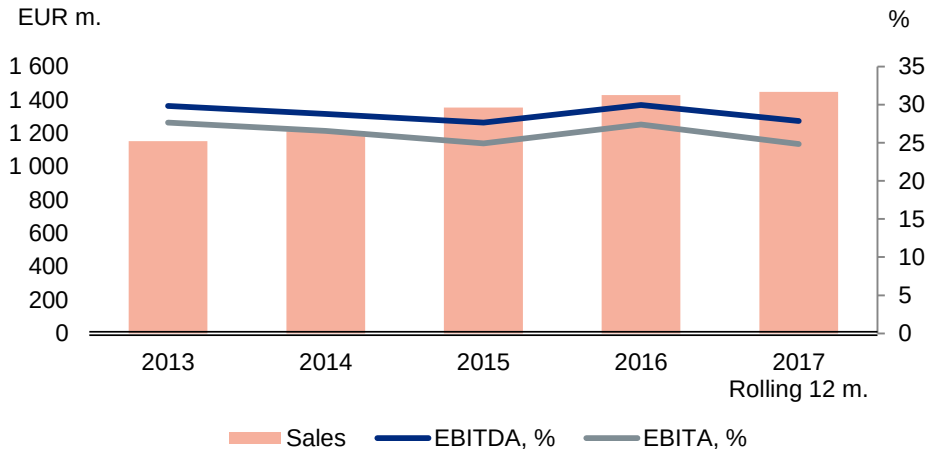
- Priorities:
  - Developing the existing companies
  - New platform companies in the Nordics and in North America
  - Manage Financial Investments for value and cash



PATRICIA INDUSTRIES
a part of Investor AB

Mölnlycke
Q3 2017

- Organic sales growth 1 percent in constant currency
- Growth driven by Emerging Markets. U.S. and Europe essentially flat
- Underlying profitability lower than last year but higher sequentially
- EUR 450 m. distributed to Patricia Industries

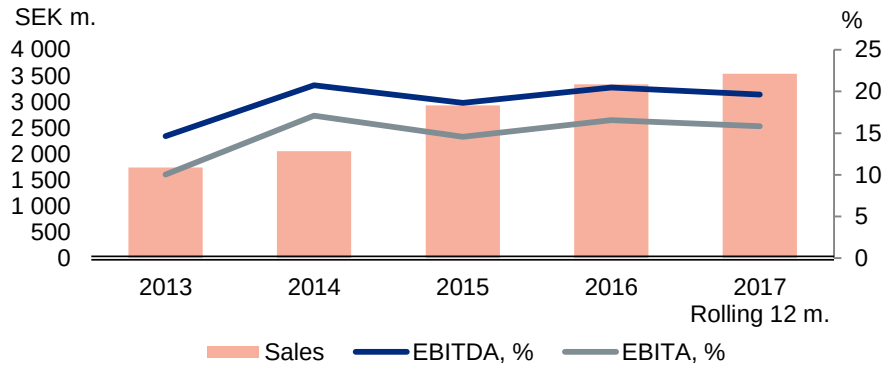


A provider of single-use surgical and wound care products for customers, health care professionals and patients



Permobil
Q3 2017

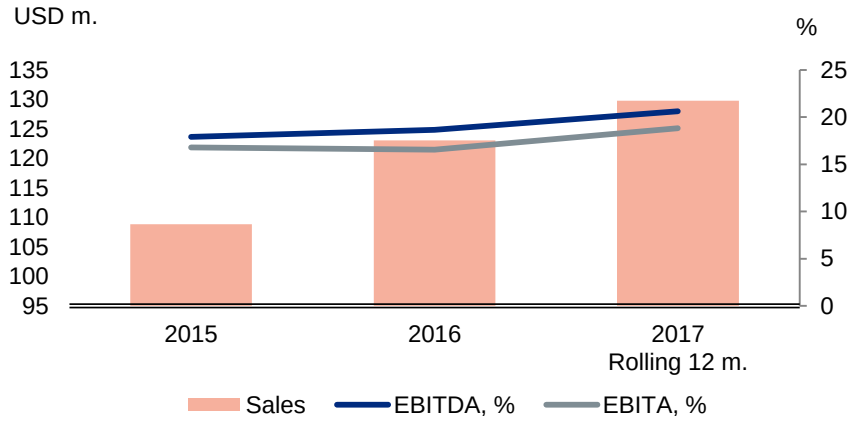
- Organic sales growth 3 percent in constant currency
- Growth driven by Seating & Positioning and Power products
- EBITA margin improvement driven by operating leverage
- Initial positive market response to new product introductions
- Several complementary acquisitions announced





Laborie
Q3 2017

- Organic sales growth 3 percent in constant currency
- Profitability continued to improve despite significant investments in business development and operations
- Michael Frazette new CEO, effective September, 2017

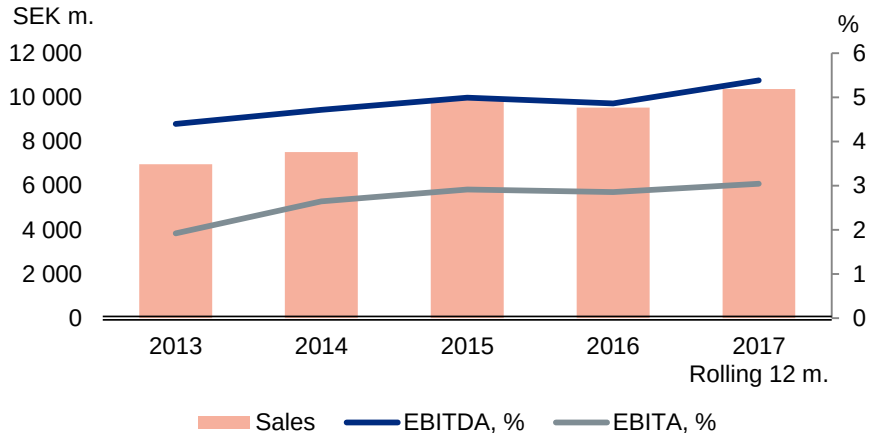


A provider of innovative capital and consumables for the diagnosis and treatment in urologic and gastrointestinal (GI) disorders



Aleris
Q3 2017

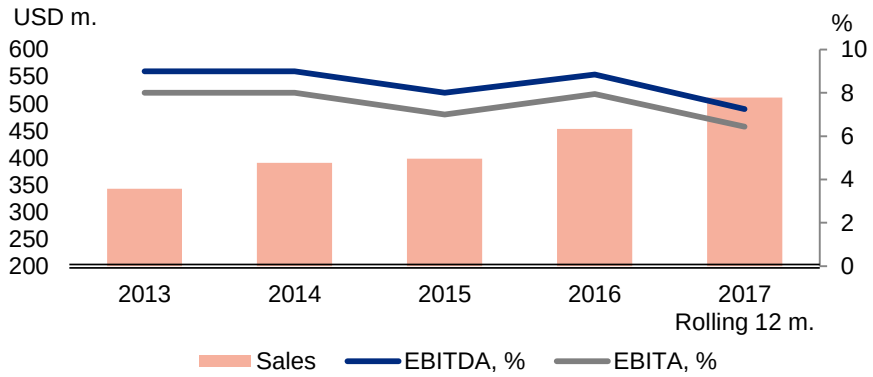
- Organic sales growth 1 percent in constant currency
- EBITA margin higher than last year, improved profitability in Healthcare offset a decline in Care
- Acquisition of Christinakliniken, enhancing its offering with cancer treatment in Stockholm





BraunAbility
Q3 2017

- Organic sales growth 11 percent in constant currency
- Recovery in Consumer WAV business driven by strong demand for new products
- EBITA margin flat as higher volumes were offset by production ramp-up costs

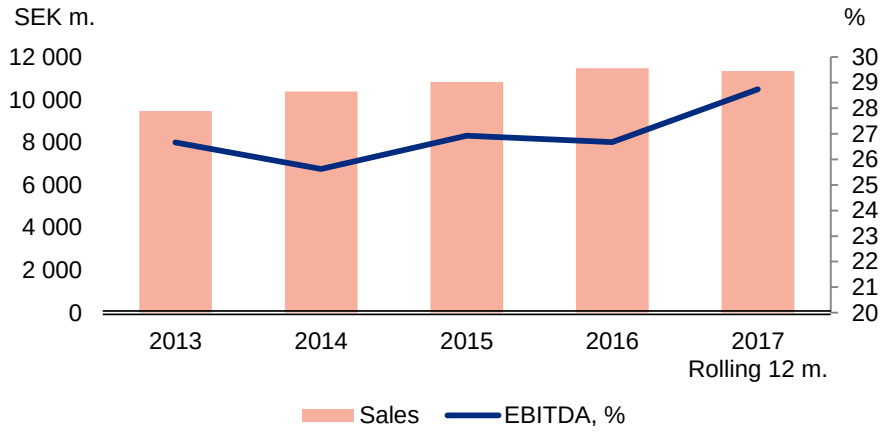


A manufacturer of wheelchair accessible vehicles and wheelchair lifts



3 Scandinavia
Q3 2017

- Subscription base -14,000, driven by lower number of customers with multiple subscriptions in Sweden
- Strong momentum for Hallon and Oister
- Service revenue declined by 1 percent
- EBITDA -3 percent due to decline in service revenue, higher OPEX
- Continued strong cash flow



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

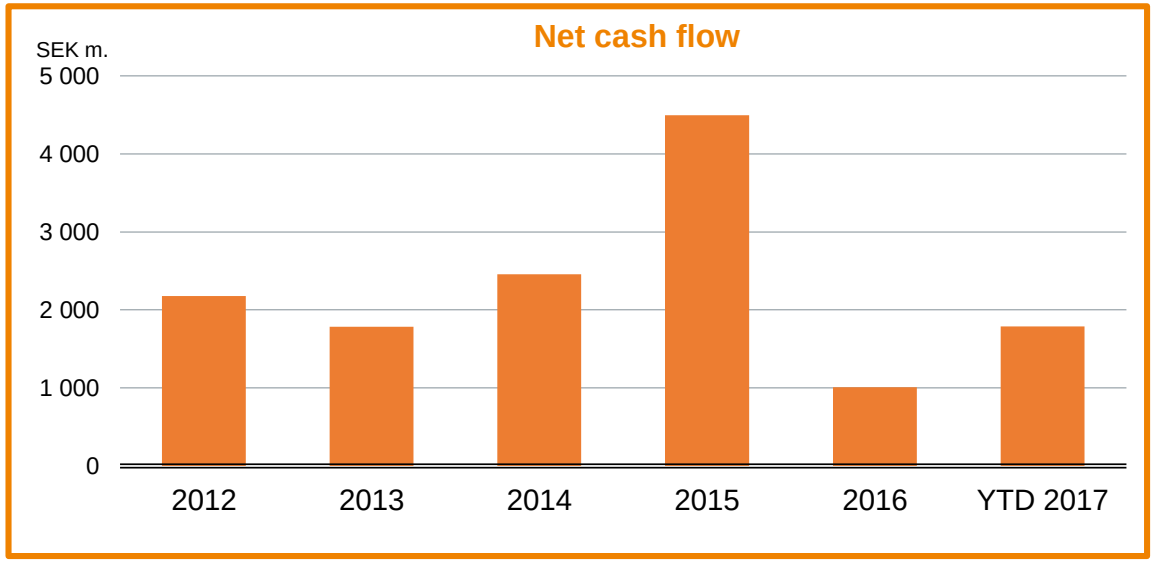


EQT
Q3 2017

SEK 13 981 m.
4% of total adjusted assets

Value change 3 percent in constant currency

Outstanding commitment SEK 12.0 bn.



Draw-downs SEK 872 m.

Proceeds to Investor SEK 1 212 m.



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 in EQT funds
CORPORATE FUNCTIONS	> High quality > Efficiency

- Pay a steadily rising dividend
- Generate an attractive total shareholder return








Interim Management Statement January-September 2017

Financials, Helena Saxon, CFO

October 17, 2017

















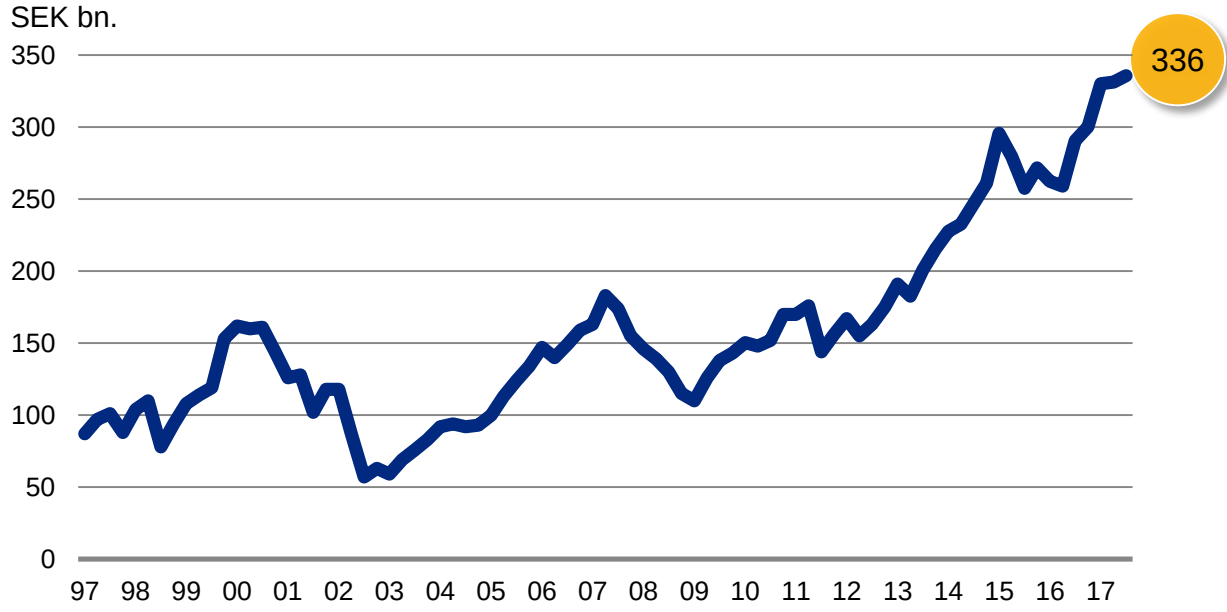




Financial highlights
Q3 2017

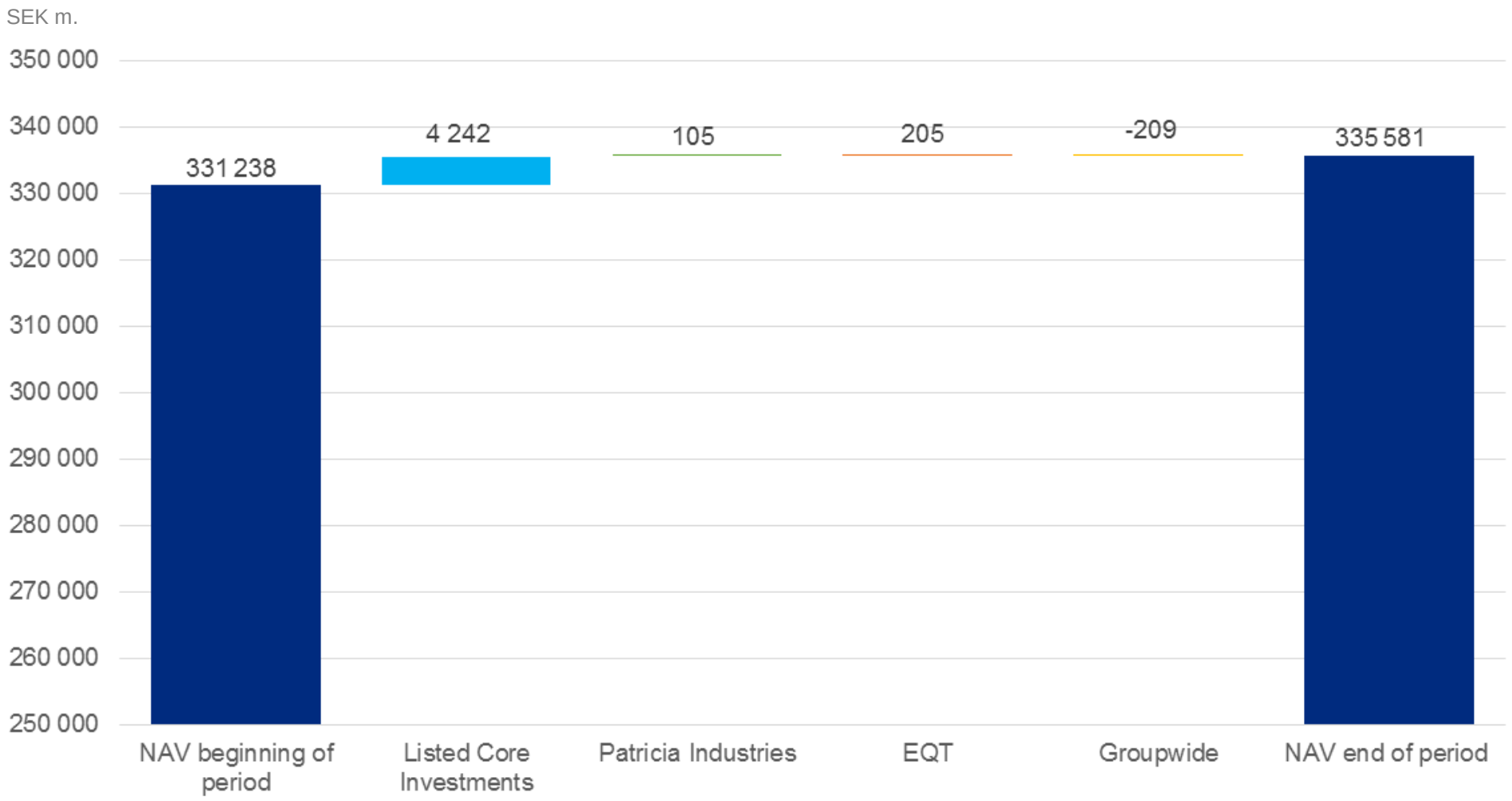
- Reported Net Asset Value amounted to SEK 336 bn., an increase of SEK 4.3 bn., corresponding to an increase of 1% during the quarter.

- Based on estimated market values of Patricia Industries, adjusted net asset value amounted to SEK 380 bn.



Contribution to Reported Net Asset Value

Q3 2017

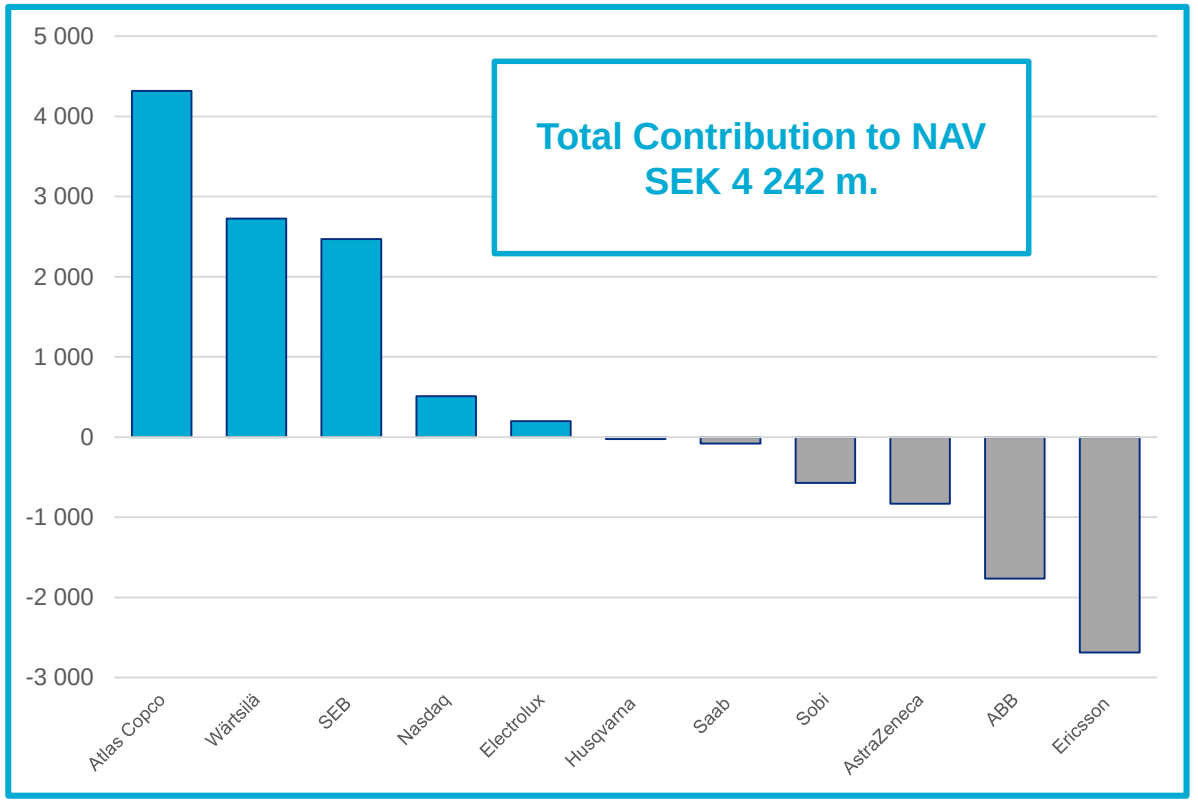


Listed Core Investments

Q3 2017

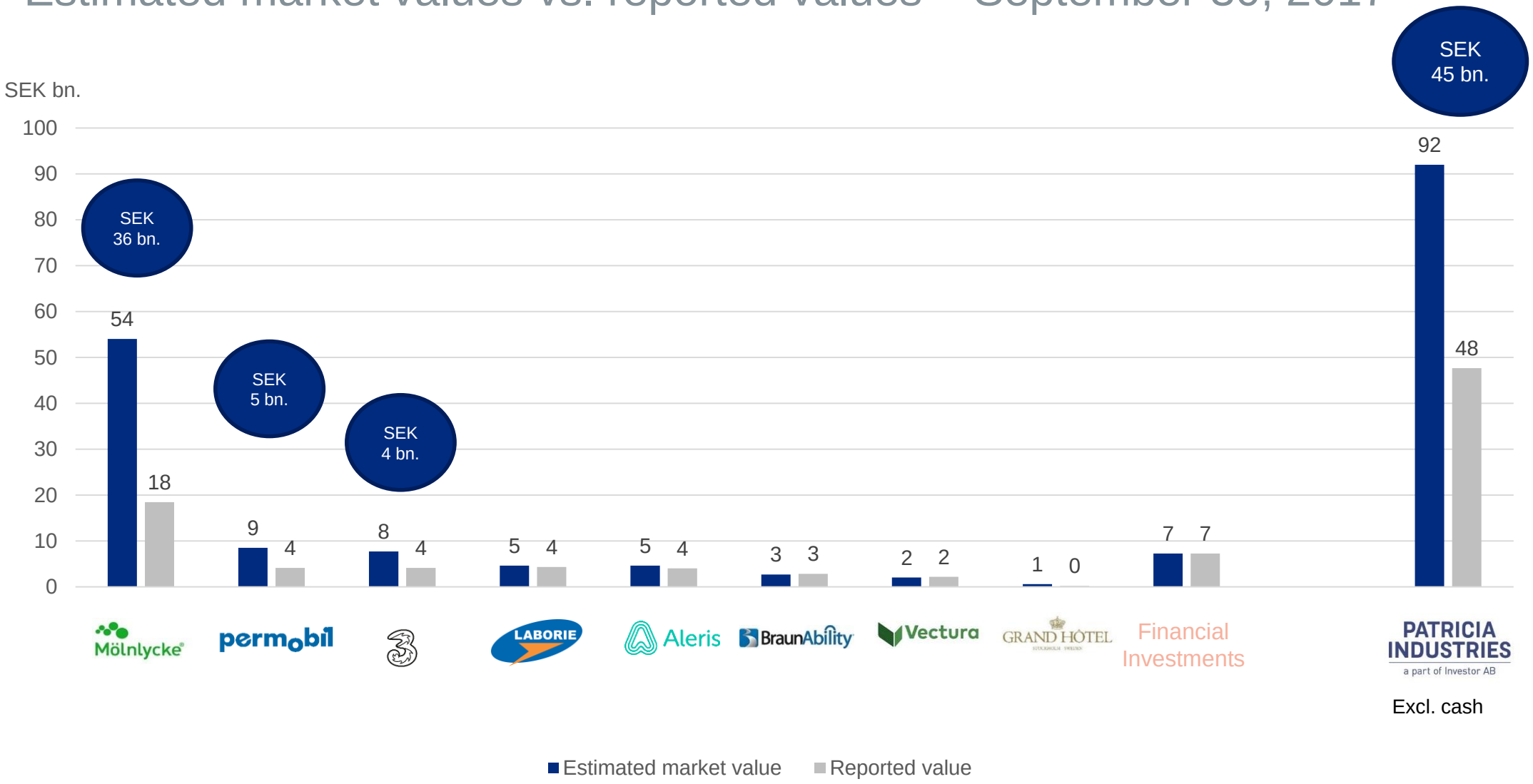
SEK 285 857 m.
73% of total adjusted assets

Investments in Ericsson for SEK 1 245 m.



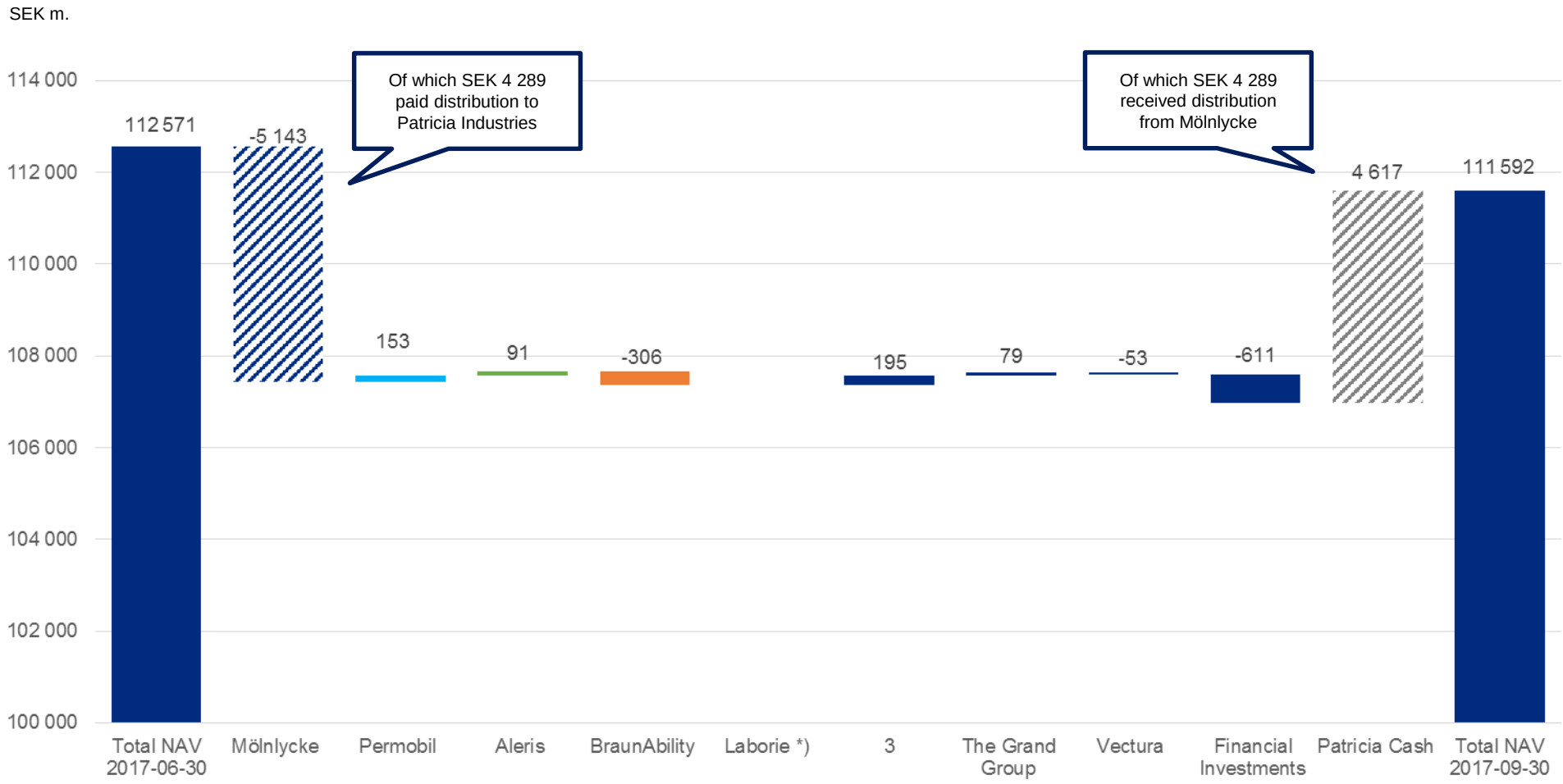
Patricia Industries

Estimated market values vs. reported values – September 30, 2017



Patricia Industries

Estimated market value development Q2 vs Q3 2017



*) Laborie is shown at cost as it was acquired less than 18 months ago

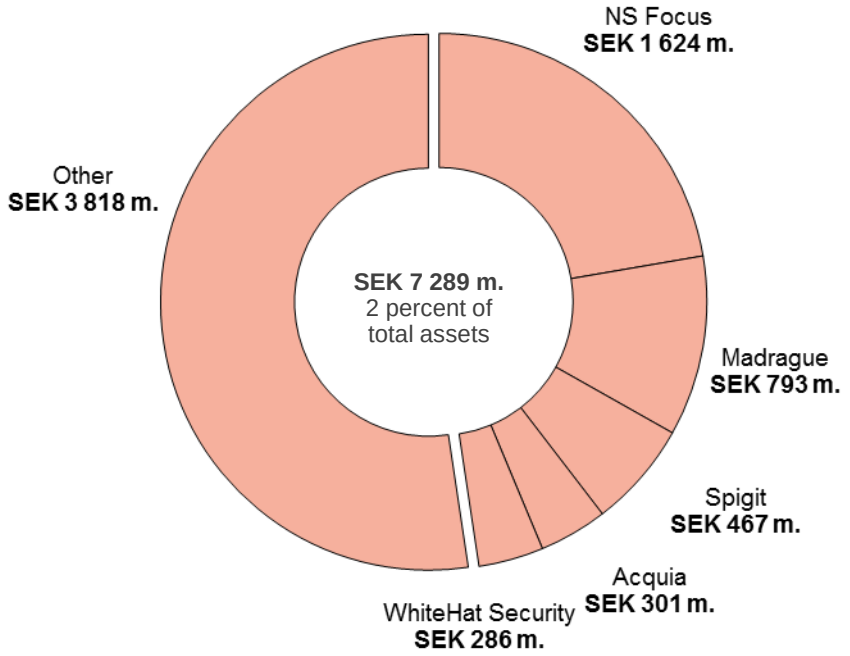
Major drivers of estimated market value Q3 2017

Company	Est. market value change Q3 vs. Q2	Comment
Mölnlycke®	SEK -0.9 bn.*)	Higher multiples, lower operating profit, currency impacted negatively
BraunAbility	SEK -0.3 bn.	Lower multiples, currency impacted negatively
3	SEK 0.2 bn.	Cash flow positive driver, operating profit impacted negatively, multiple flat
permobil	SEK 0.2 bn.	Operating profit and cash flow positive drivers, lower multiples impacted negatively

*) Adjusted for a distribution of SEK 4.3 bn.

Financial Investments
Q3 2017

- Smaller follow-on investments
- Divestitures amounted to SEK 0.6 bn., three companies were fully exited

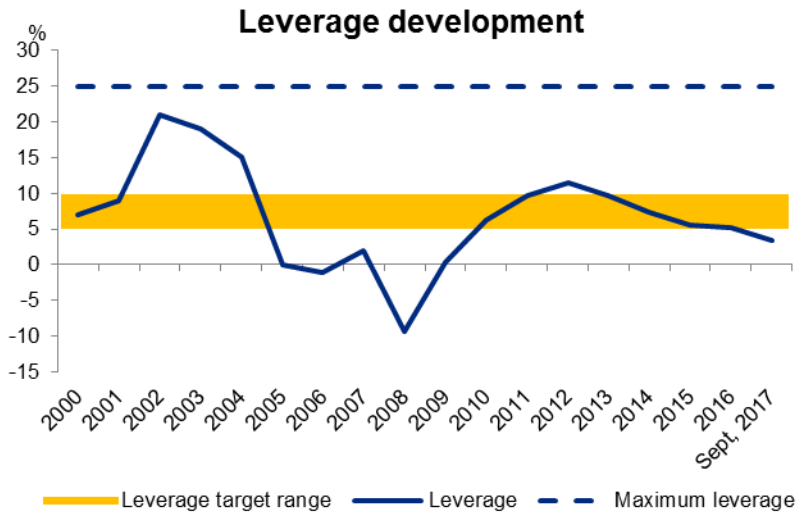


Financial Investments consists of all former Investor Growth Capital (IGC) investments and other holdings



Leverage development

- Leverage 3.4% (5.3%) as of September 30, 2017
- Net debt amounted to SEK 11.9 bn.
- Investor's gross cash amounted to SEK 18.7 bn.
- Average maturity of the debt portfolio 10.1 years



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

Financial calendar & Contact details

Event	Date
Year-End Report 2017	January 23, 2018
Interim Management Statement, January – March 2018	April 20, 2018
Interim Report January – June 2018	July 17, 2018
Interim Management Statement January – September 2018	October 17, 2018

Contact details	
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Head of Corporate Relations, Sustainability and Communications	stst@investorab.com
Magnus Dalhammar	+46 73 524 2130
Head of Investor Relations	md@investorab.com

Peder Ramel



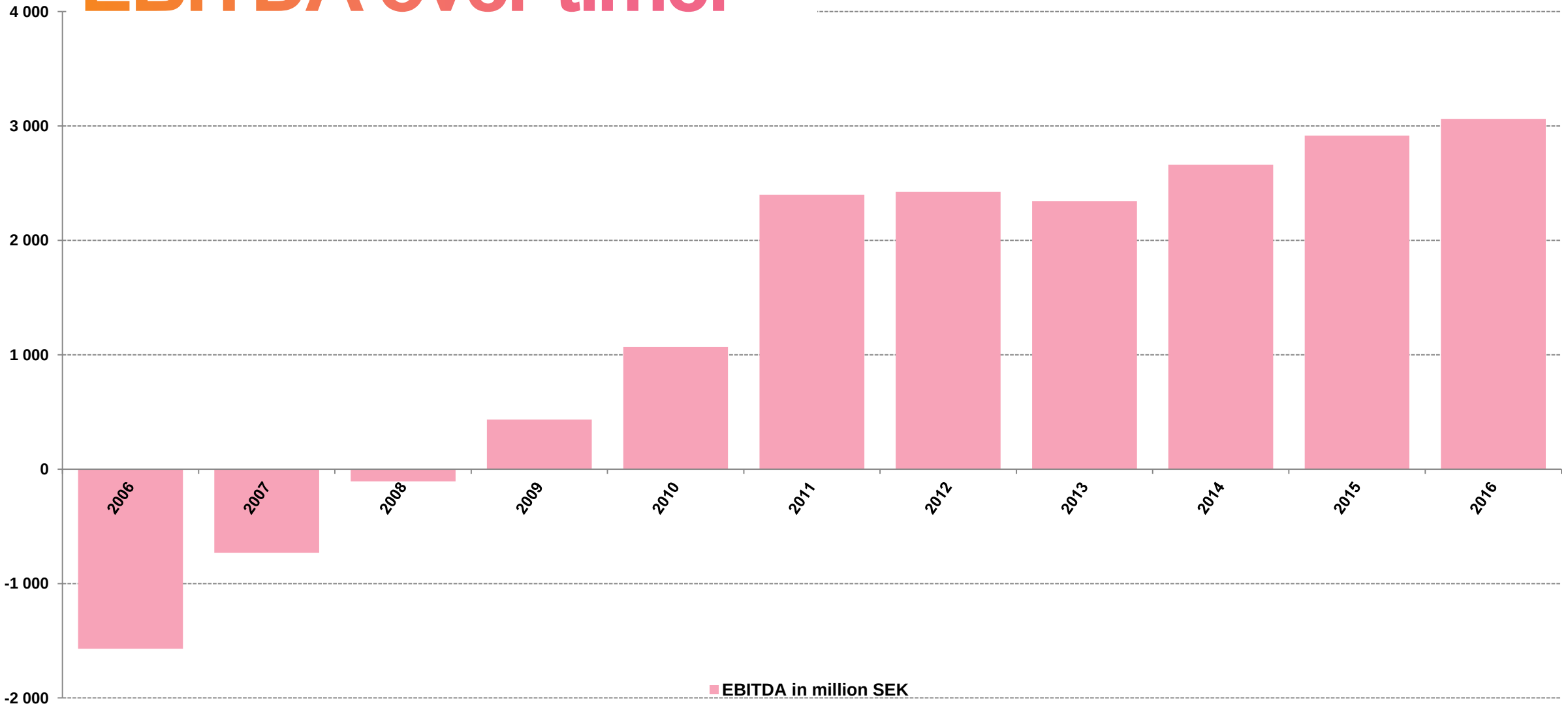
Executive Board Member
Hi3G Access AB

3 Scandinavia (2016).

- Challenger position in DK & SE
- Mobile only
- 3.3 million subscriptions
- Turnover 11.5 billion SEK
- 3.1 billion EBITDA result
- 27% EBITDA margin
- 2 160 employees
- Annual growth since launch 2003

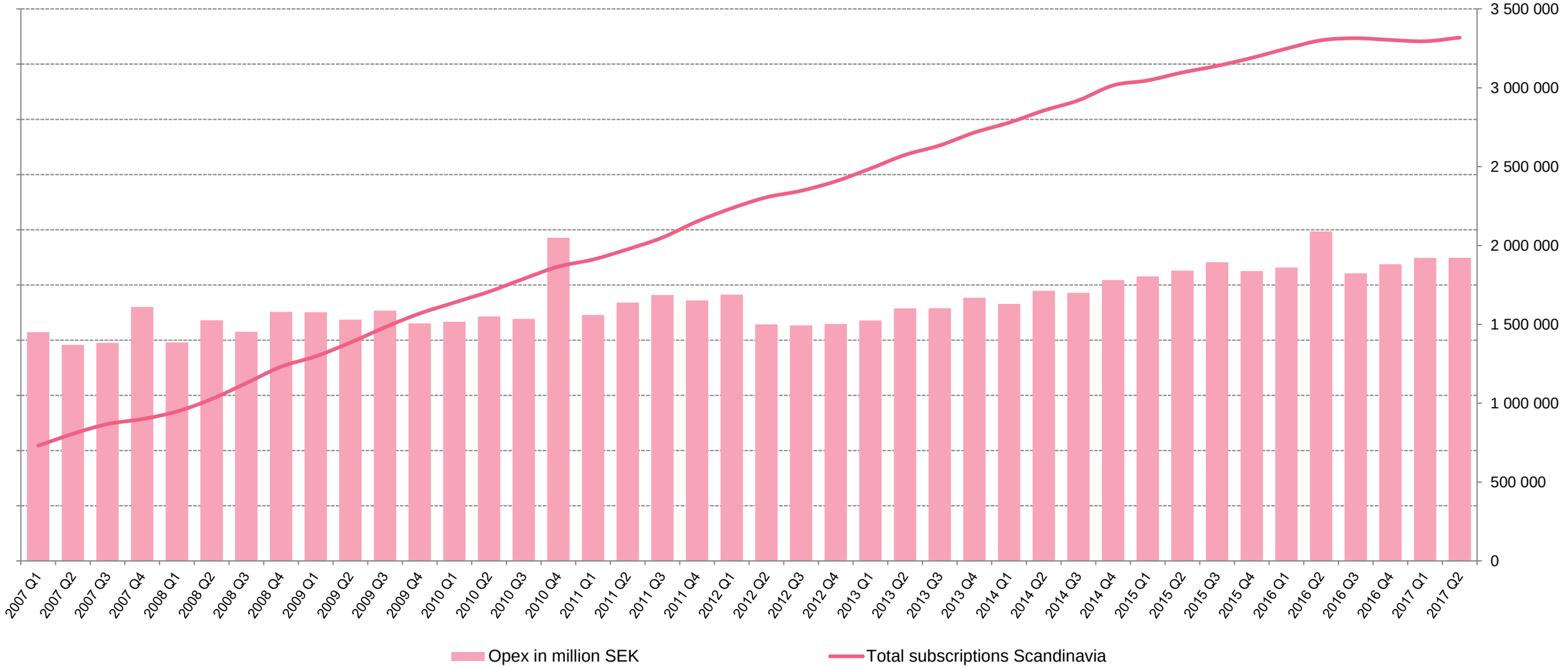


EBITDA over time.

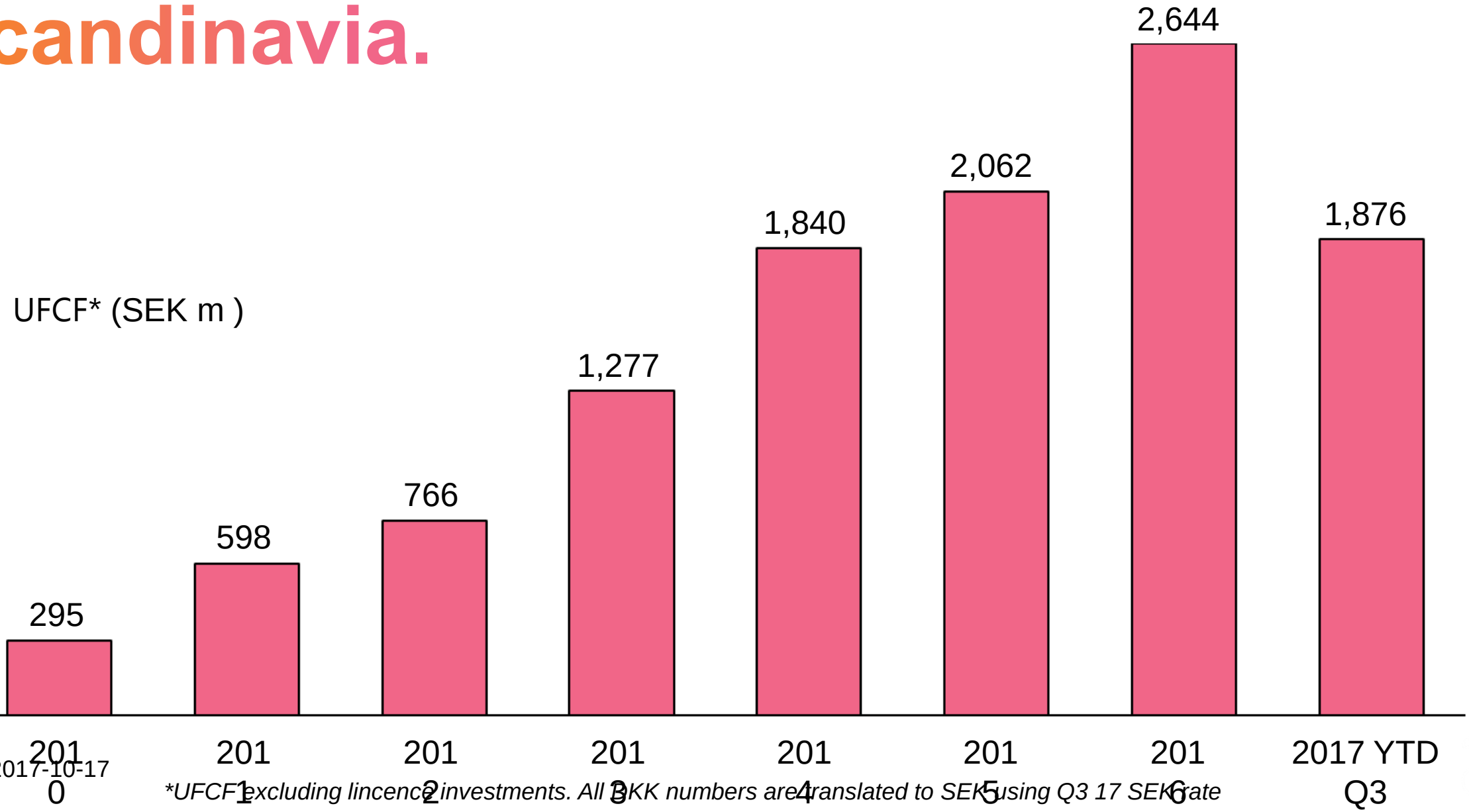


Datum: 2017-10-17

OPEX vs Total Subs.



Unlevered Free Cash Flow Growth Scandinavia.



*UFCF excluding lincence investments. All DKK numbers are translated to SEK using Q3 17 SEK rate

Closer look at Sweden.

Datum: 2017-10-17

3 Sweden.

- 2.1 million subscriptions
- 7.4 billion SEK Turnover 2016
- 68 stores and 900 resellers
- 99.8% Population Coverage (86% 4G)
- “Cleaning” the base, shifting focus to number of customers/value rather than number of subs
- Second brand Hallon – simple and competitive prepaid subscriptions without binding



Being a Challenger is in 3's DNA.



Video calls before Facetime

03



Mobile broadband

05



Affordable flat-rate

06



4G+

07



VoLTE

12

Online music before Spotify

14

Mobile TV before YouTube

15

Zero-rating music streaming

16

WiFi-Calling

17



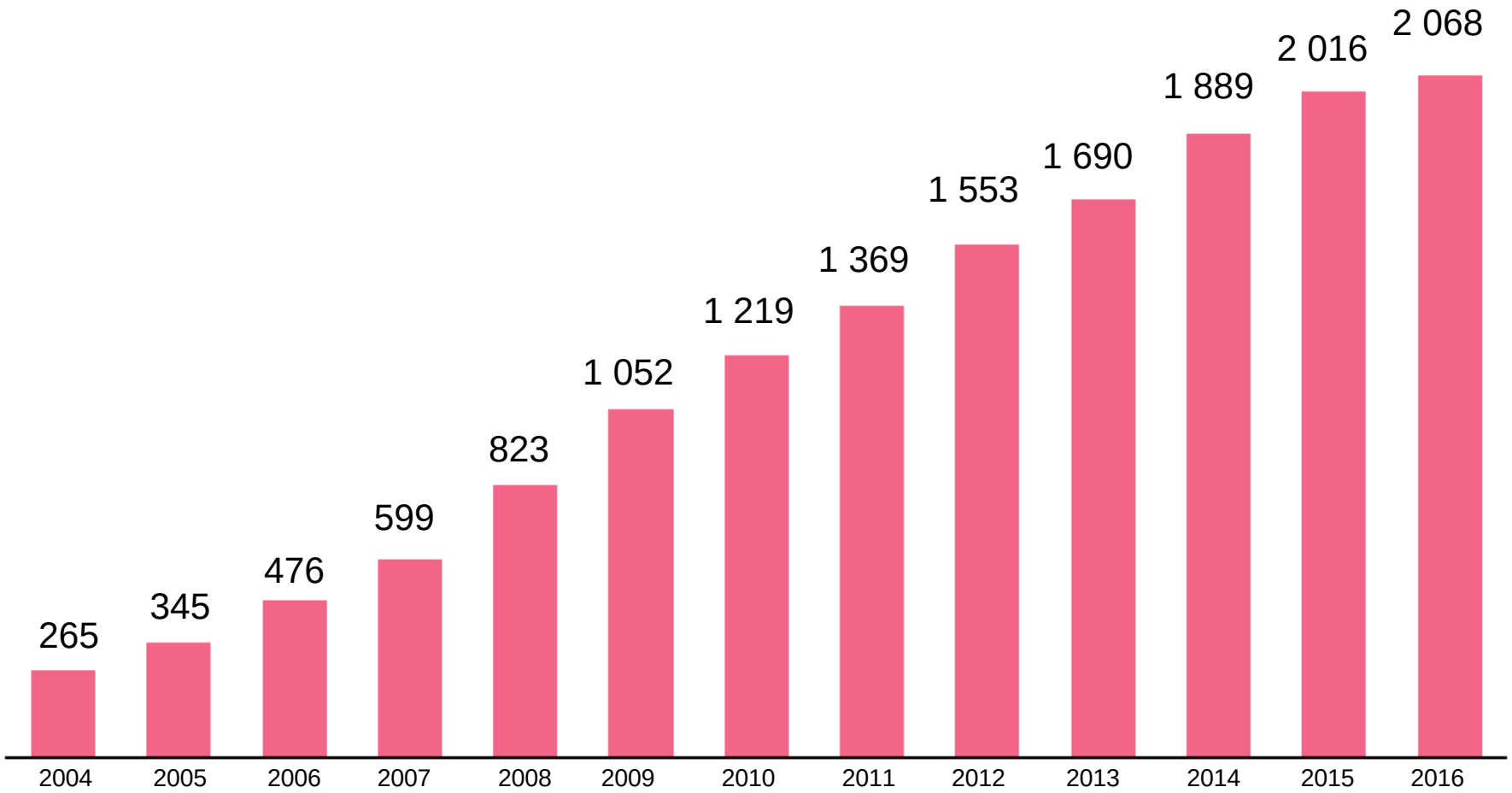






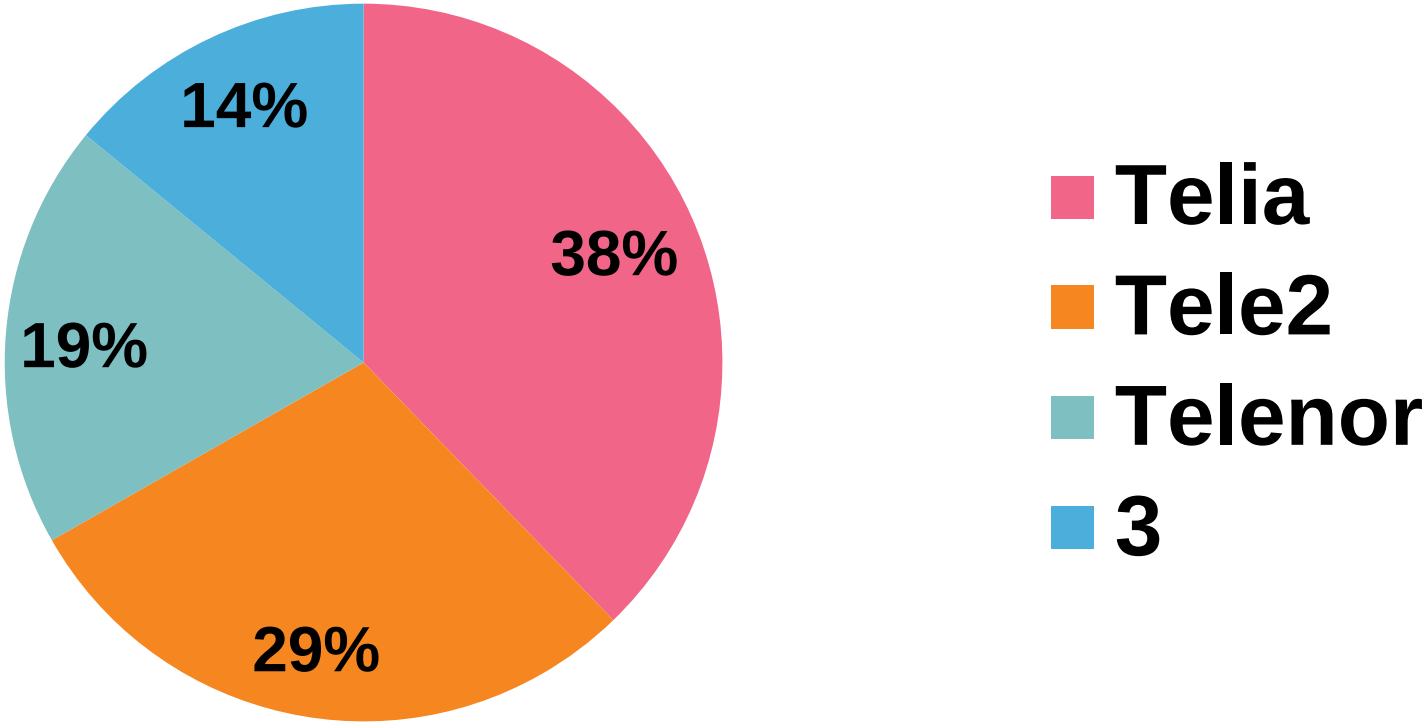
Datum: 2017-1

Steady growth of number of subscriptions since launch.



Datum: 2017-10-17

Market Share 2017 – Sweden.



Reported subscriptions
from Q2 2017

Closer look at Denmark.

Datum: 2017-10-17

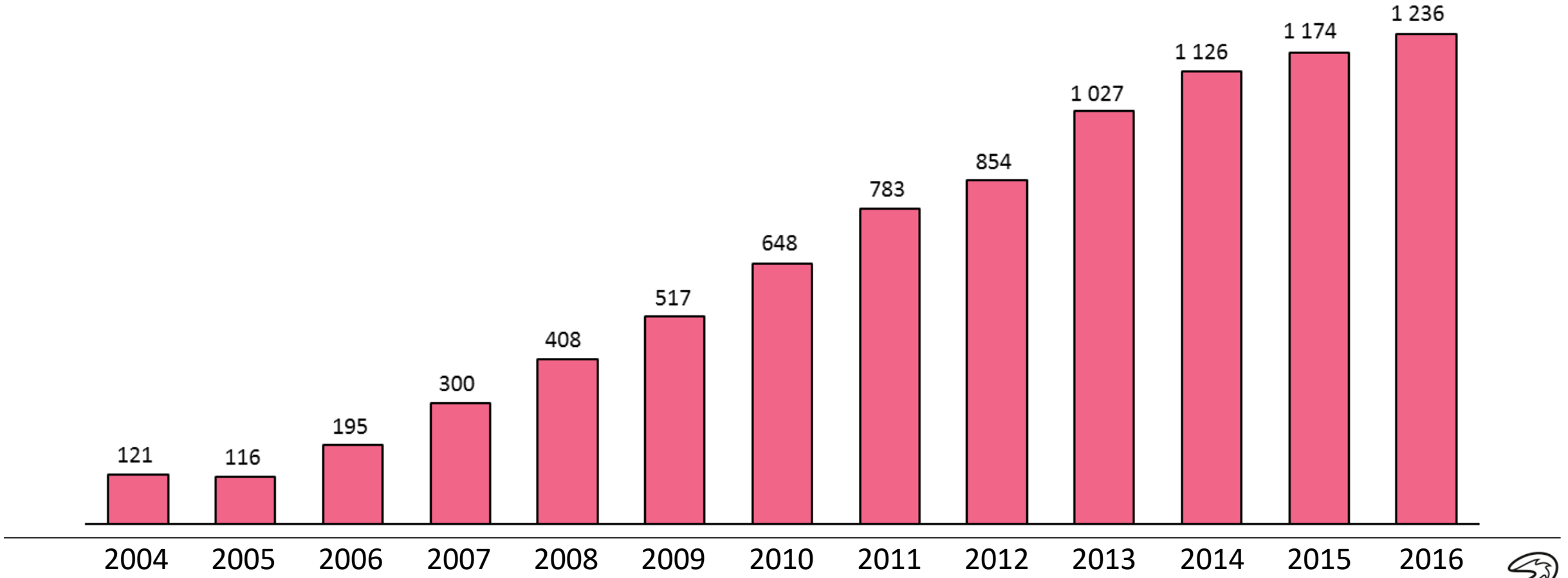
3 Denmark.

- 1.2 million subscriptions
- 3.2 billion SEK Turnover 2016
- 95% 4G population Coverage
- Solid performance on a highly competitive market
- Second brand Oister - simple and competitive prepaid subscriptions without binding



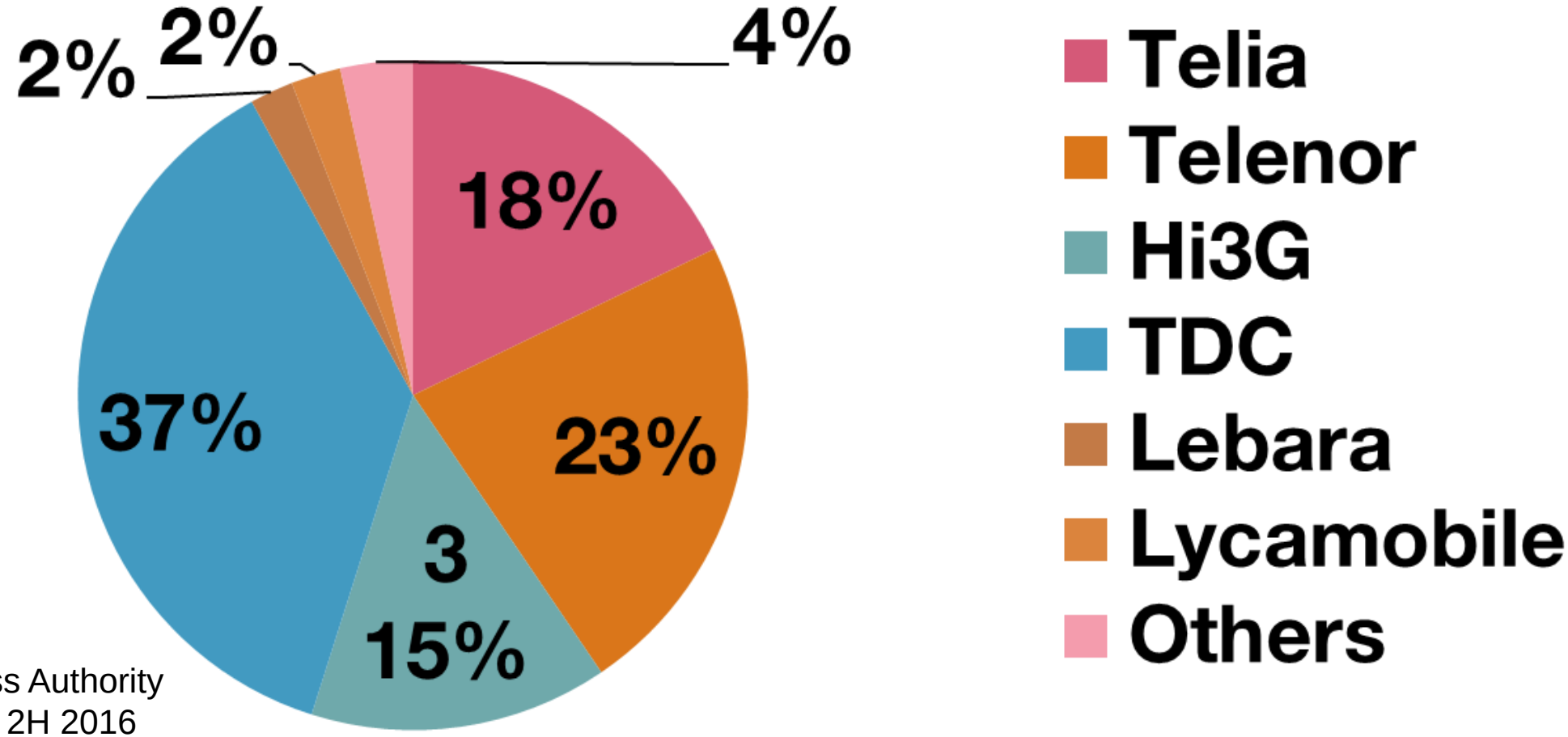
Datum: 2017-10-17

Steady growth of number of subscriptions since launch.



Datum: 2017-10-17

Market Share H2 2016 – Denmark.

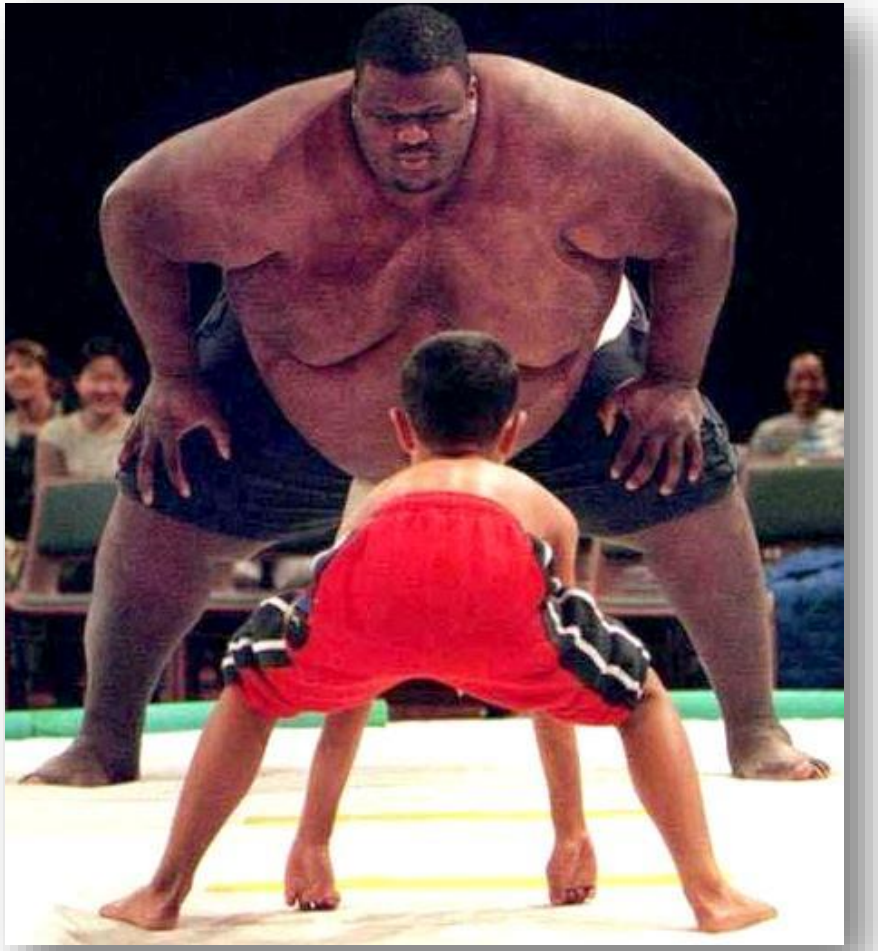


The Danish Business Authority
Telecom Statistics 2H 2016

Datum: 2017-10-17

How 3 will stay competitive.

- David against Goliath
- Speed - the big doesn't beat the small but the fast beats the slow
- Dare to be different
- Be the most cost efficient operator



Datum: 2017-10-17

Thanks.

peder.ramel@tre.se



Datum: 2017-10-17