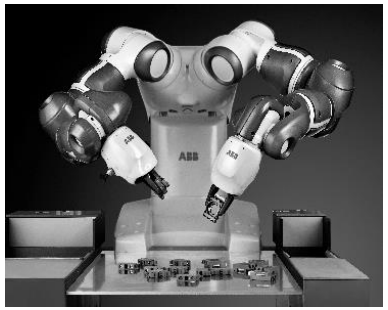







Interim Report
January-June 2017





















Q2 2017 overview

- Adjusted net asset value increased by 3 percent (Reported NAV +3 percent)
- Total shareholder return 11 percent (SIXRX up 4 percent)
- Listed Core Investments: 3 percent total return
- Patricia Industries: mixed performance
- EQT: value change 6 percent in constant currency, SEK 0.7 bn. net cash flow to Investor

Listed Core Investments – Q2 summary

- Total return +3 percent
- No investments made
- High activity in the companies
  - Saab: Inaugural flight of next generation Gripen E
  - Sobi: Guido Oelkers appointed new CEO
  - Wärtsilä: Strategic acquisition of Greensmith
  - Ericsson: The search for a new Chairperson initiated
  - Atlas Copco: new Chairperson and CEO appointed for Epiroc, split preparations continue



Patricia Industries – Q2 summary

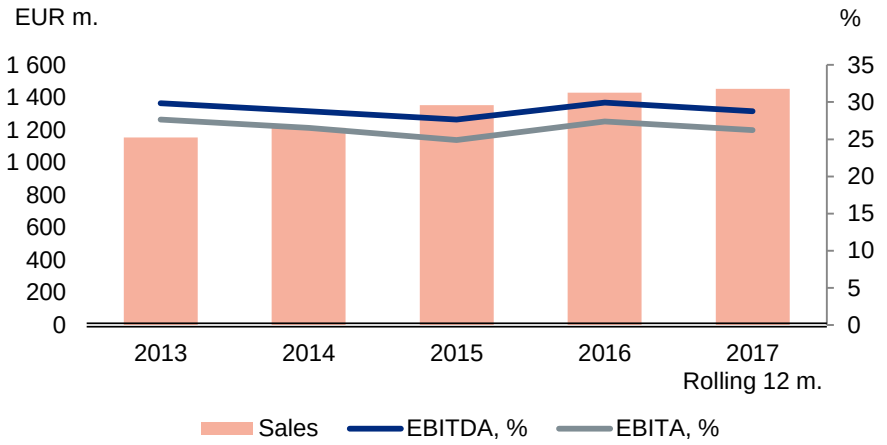
- Adjusted market value of SEK 98 bn. (excluding cash), total return +2.5 percent

- Mixed operating performance
  - Good organic growth and improved profitability in Laborie, 3 Scandinavia and Vectura
  - Permobil and BraunAbility affected by ongoing product launches
  - Challenges in Aleris, initiatives to improve efficiency
  - Low organic growth in Mölnlycke, performance below our ambitions



Mölnlycke
Q2 2017

- Organic sales growth 1 percent in constant currency
- Growth impacted by strong second quarter last year
- Lower growth in the U.S., Europe contracted, strong growth in Emerging markets
- The EBITA margin decreased, mainly due to the reimbursement cut in France, higher raw materials prices and currency effects

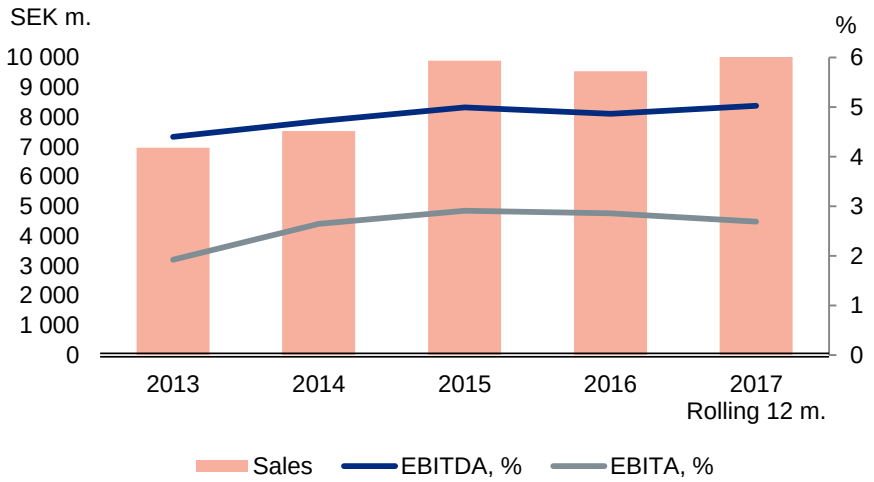


A provider of single-use surgical and wound care products for customers, health care professionals and patients



Aleris
Q2 2017

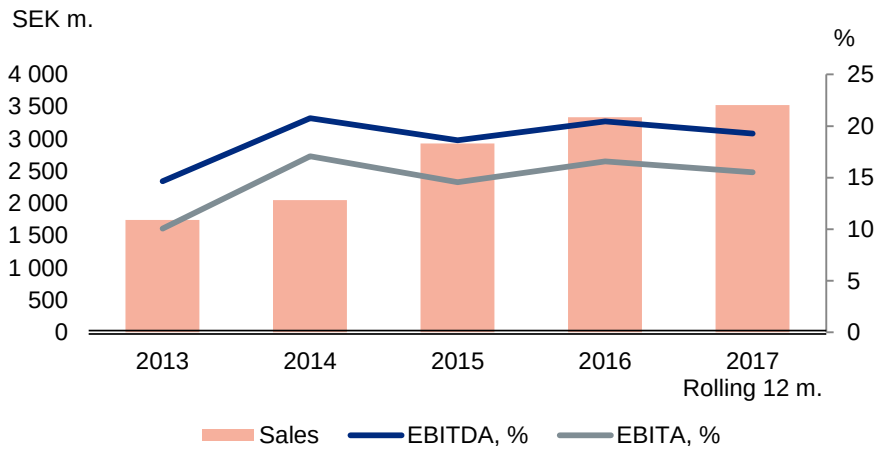
- Organic sales declined by 2 percent in constant currency
- Healthcare Sweden and parts of Care Norway impacted growth negatively
- EBITA margin lower as the addition of Curato did not compensate for negative impact Care Norway
- Ongoing radiology tender in Stockholm appealed
- Implementation of initiatives to improve efficiency continued





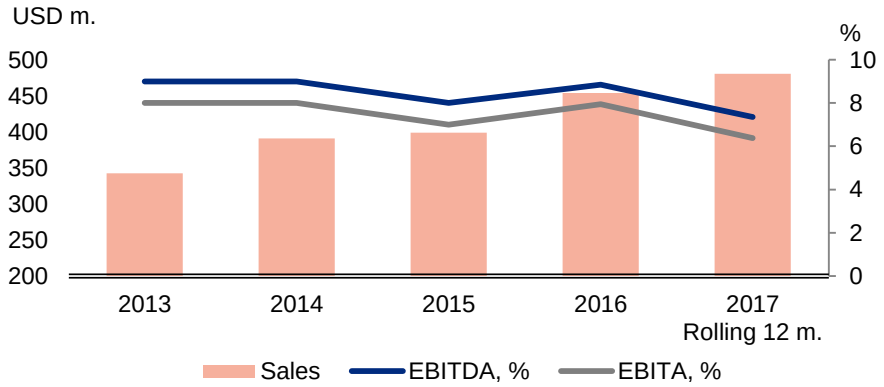
Permobil
Q2 2017

- Organic sales growth 1 percent in constant currency
- Growth driven by North America, Europe declined due to weaker market development
- Launches of new products progressed well, with positive customer reception
- Adjusted for costs related to a settlement regarding a legacy product, the EBITA margin improved slightly



BraunAbility
Q2 2017

- Organic sales declined by 4 percent in constant currency
- Consumer WAV business affected by weak market demand and product launch
- Production of new Chrysler vehicle ramping smoothly, significant order backlog
- Commercial WAV business performed well
- EBITA margin declined due to lower volumes, launch-related OPEX and acquisition related costs

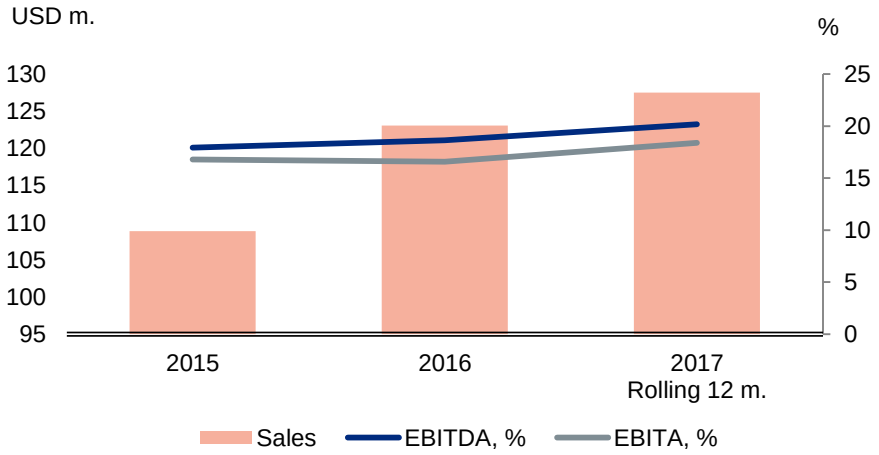


A world-leading manufacturer of wheelchair accessible vehicles and wheelchair lifts



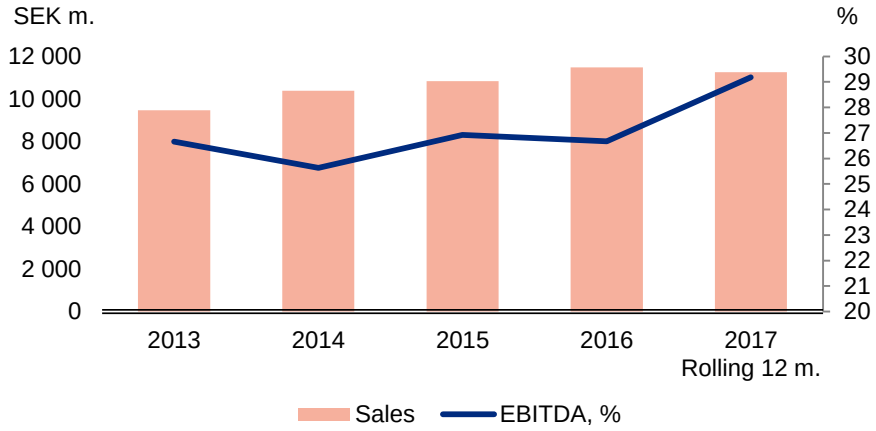
Laborie
Q2 2017

- Organic sales growth 5 percent in constant currency
- Good performance in both urodynamics and GI diagnostics
- Profitability improved
- Significant investments in business development and operations



3 Scandinavia
Q2 2017

- Subscription base +23,000, driven by Denmark
- Service revenue growth 5 percent
- Significant EBITDA margin expansion reflecting good operating leverage and non-recurring costs in Q2 2016
- SEK 4.3 bn. non-guaranteed bank loan was raised and subsequently, SEK 1.7 bn. distribution to Patricia Industries

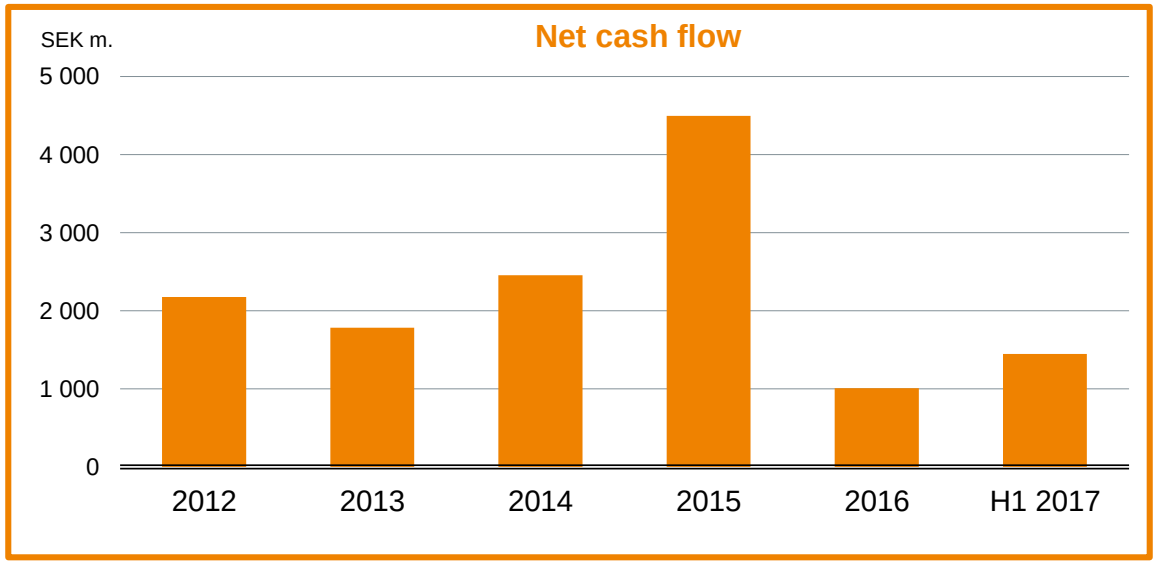


EQT
Q2 2017

SEK 14 116 m.
4% of total adjusted assets

Value change 6 percent in constant currency

Outstanding commitment SEK 11.7 bn.



Draw-downs SEK 414 m.

Proceeds to Investor SEK 1 160 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
SUPPORT FUNCTIONS	> High quality > Cost efficiency

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








Interim Report, January-June 2017

Financials, Helena Saxon, CFO















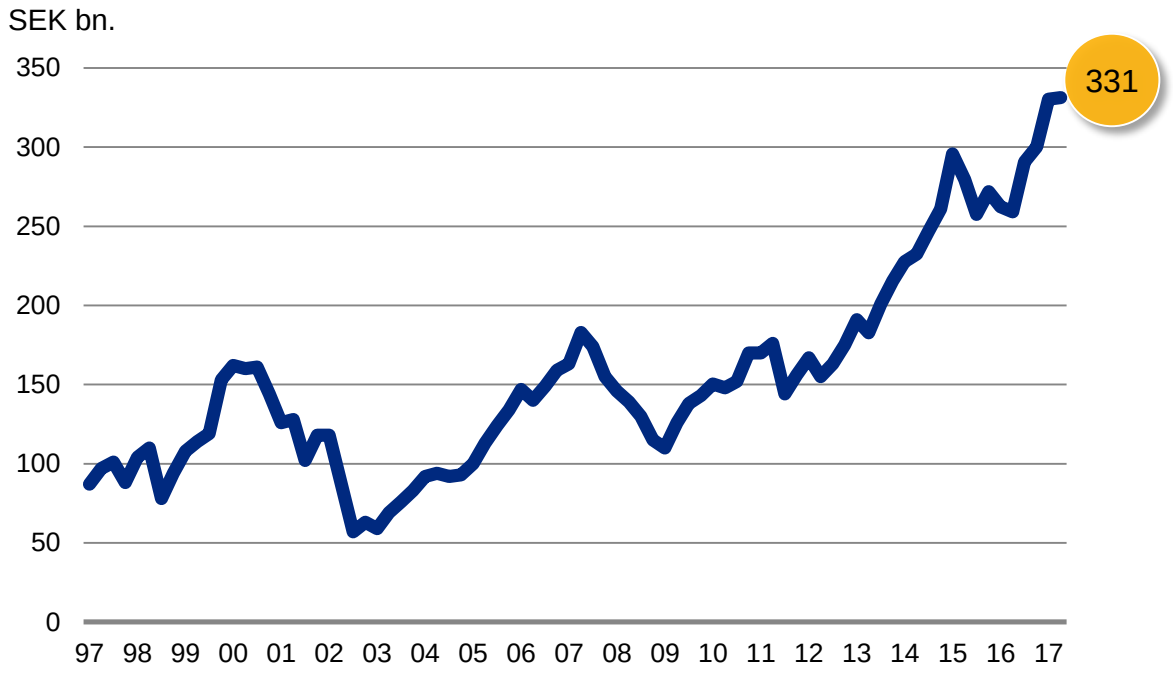






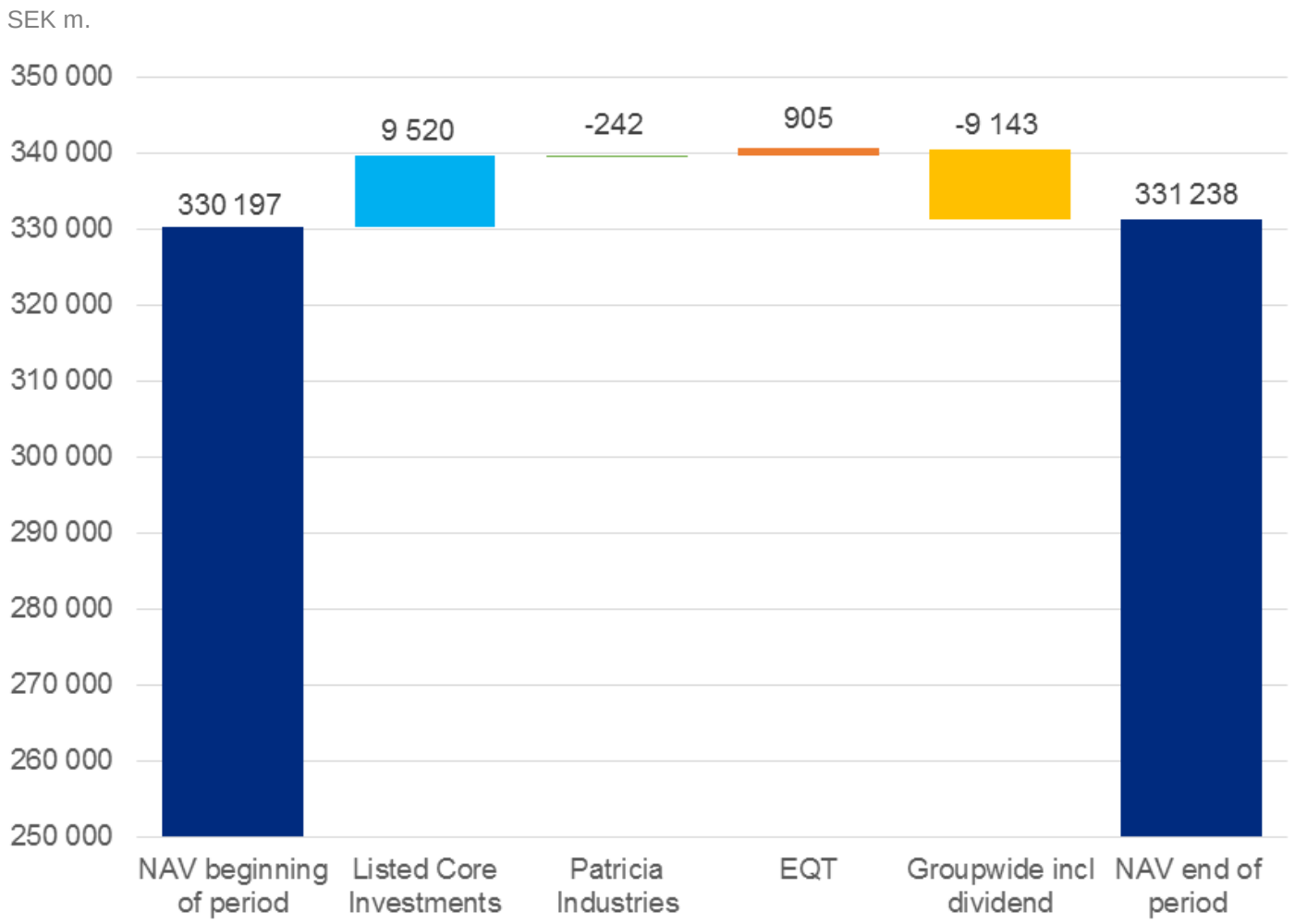
Financial highlights
Q2 2017

- Reported Net Asset Value amounted to SEK 331 bn., an increase of SEK 1 bn. during the quarter. Adjusted for dividend paid, growth was 3% during the quarter.
- Based on estimated market values of Patricia Industries, adjusted Net Asset Value amounted to SEK 377 bn.
- Total shareholder return (Investor B-share) was 10.6% compared to 4.1% SIXRX Index



Contribution to Reported Net Asset Value (NAV)

Q2 2017

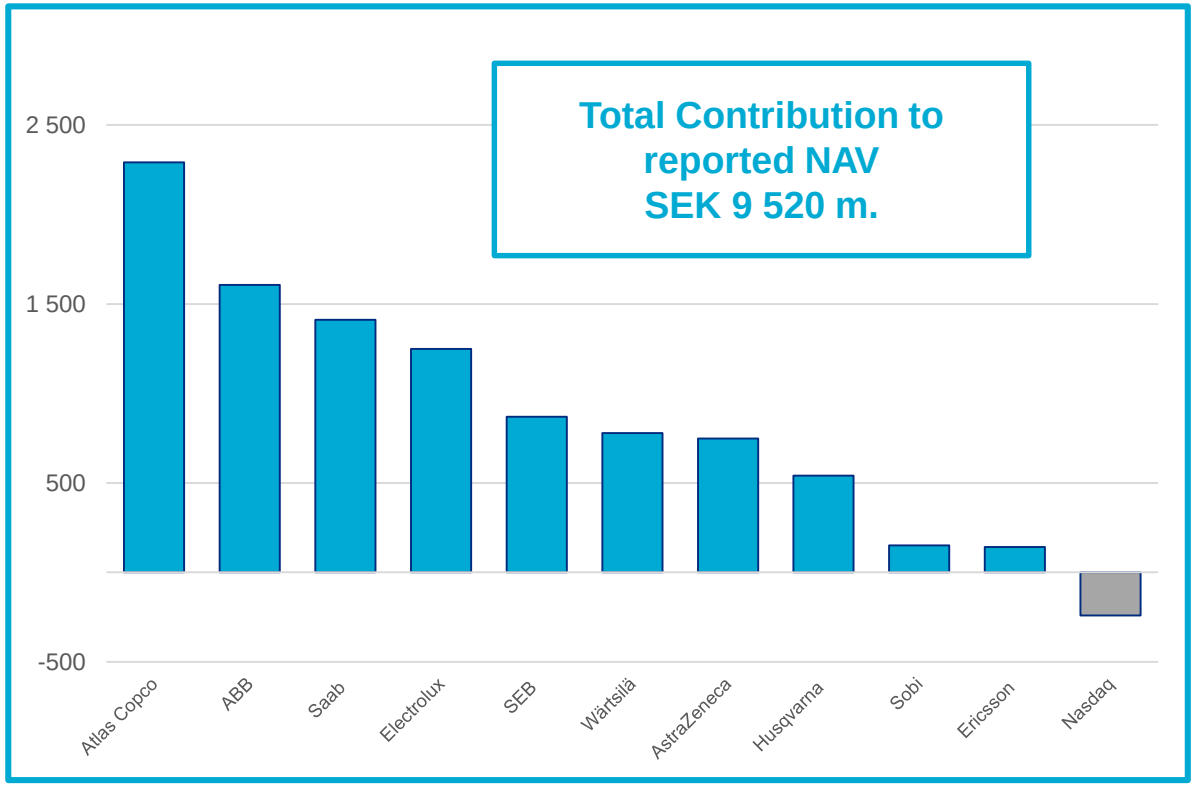


Listed Core Investments

Q2 2017

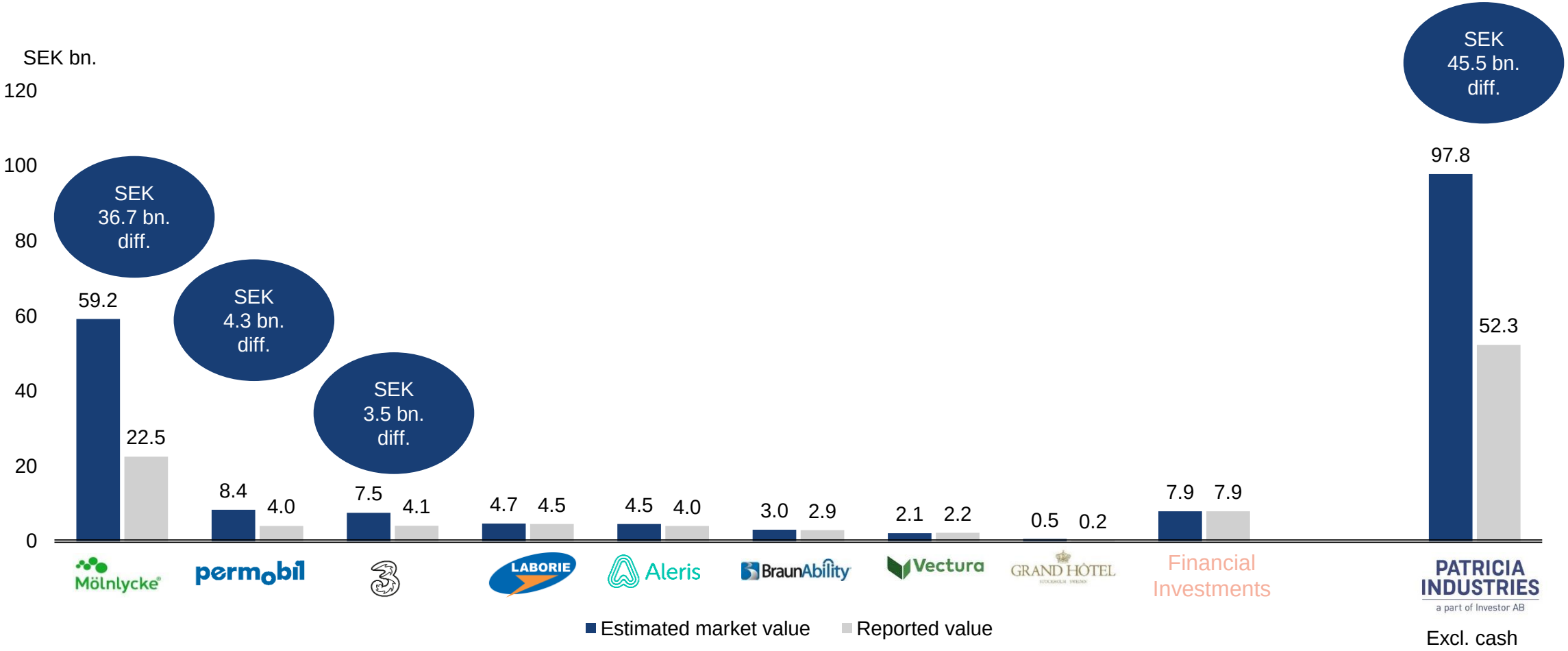
SEK 281 181 m.
72% of total adjusted assets

No investments or divestments were made during the quarter



Patricia Industries

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

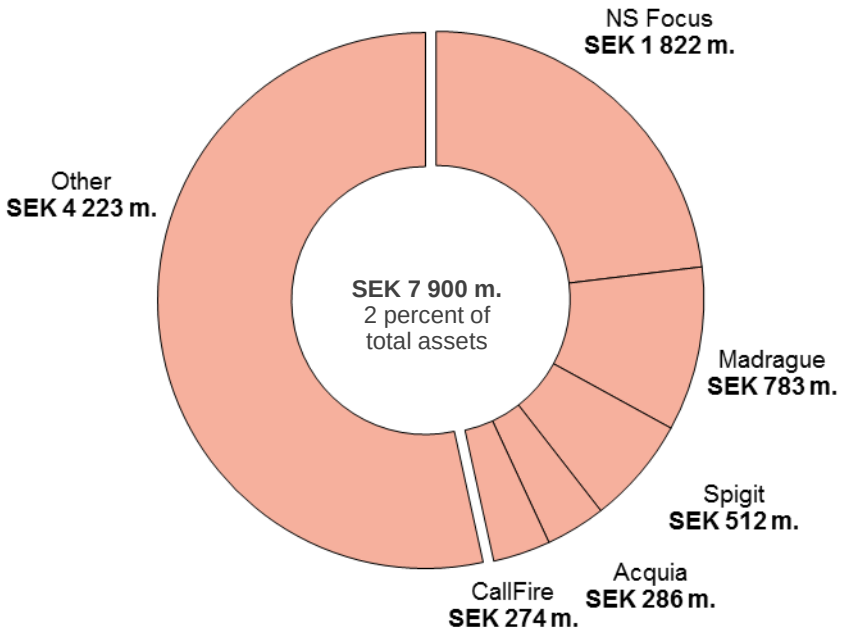


Major drivers of estimated market value Q2 2017

Company	Est. market value change Q2 vs. Q1	Comment
Mölnlycke®	SEK 3.0 bn.	Multiple, cash flow and currency positive drivers, lower operating profit impacted negatively
permobil	SEK 0.8 bn.	Stable operating performance, multiple the main value driver
Aleris	SEK -0.7 bn,	Stable multiple, value change mainly driven by lower operating profit
3	SEK -1.1bn.	Distribution of SEK 1.7 bn., underlying value change SEK 0.6 bn. driven by operating profit and cash flow

Financial Investments
Q2 2017

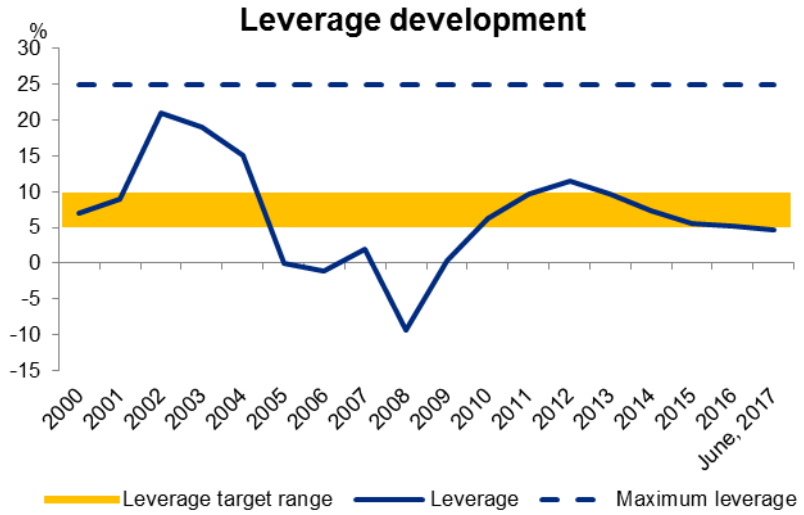
- Net divestitures amounted to SEK 0.4 bn., in line with strategy
- Value decrease mainly attributable to NS Focus



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

Leverage development

- Leverage 4.7% (5.3%) as of June 30, 2017
- Net debt amounted to SEK 16.2 bn.
- Cash and readily available placements amounted to SEK 14.7 bn.
- Proactive balance sheet management
  - Repurchase of bonds for a total SEK 1.4 bn.
- Average maturity of the debt portfolio 10.4 years



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

Financial calendar & Contact details

Event	Date
Interim Management Statement, January – September 2017	October 17, 2017
Interim Report, January – December 2017	January 23, 2018

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