





Year-End Report 2018























2018 summary

Solid performance despite challenging equity markets
NAV flat, TSR +4 percent, outperforming Swedish stock market by 8 percentage points

Investments in three listed core investments, two new subsidiaries acquired

Strong profit growth in Patricia Industries, Mölnlycke ended 2018 with good organic sales growth

Strong value growth in EQT investments

Balance sheet remains strong, board proposes SEK 13.00 dividend, +8 percent

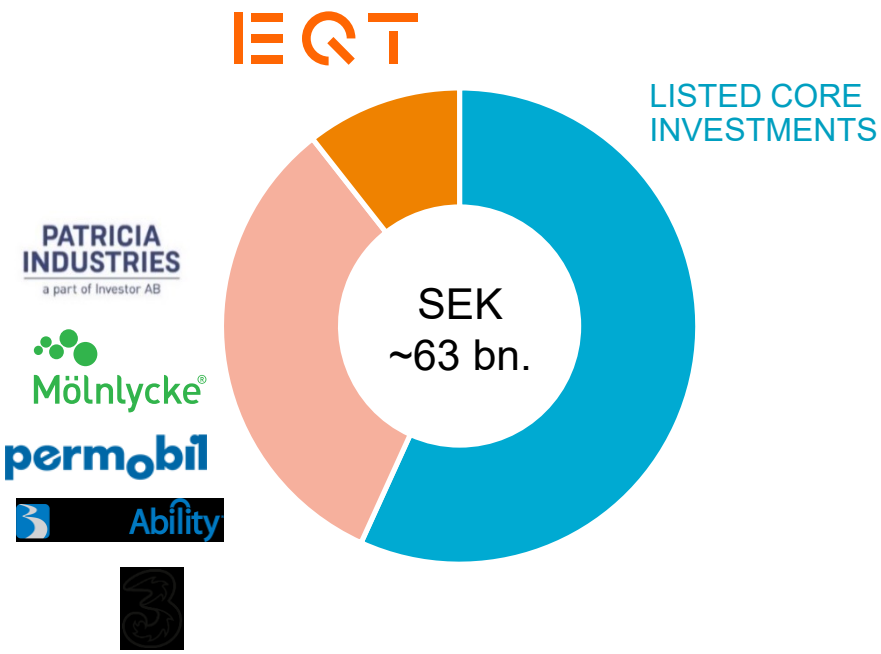
Several important steps to create long-term value

Structural actions	Attractive investments	Agility
Atlas Copco, Epiroc, ABB, sobi Pioneer in Rare Diseases, Laborie, Aleris	Ericsson, Electrolux, Saab, piab, sarnova	Continued work to further increase agility, prepare for potentially tougher times Investor issued a EUR 500 m. 12y-bond at attractive terms

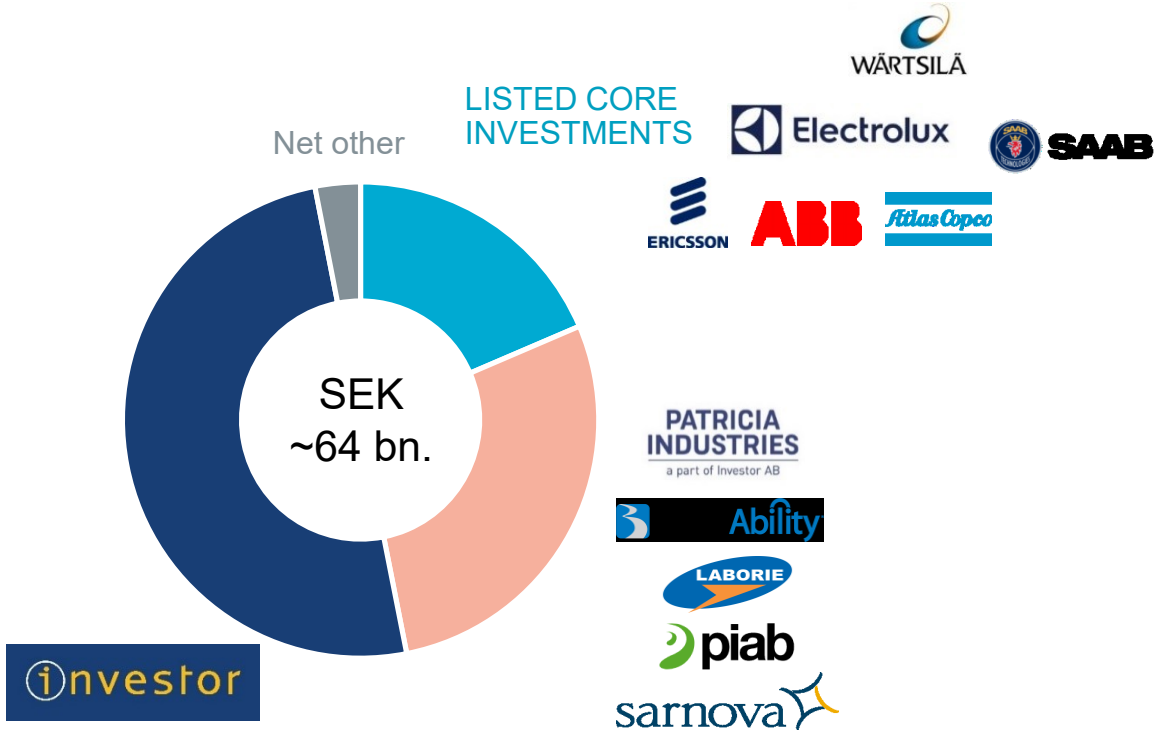
Strong cash flow creates strategic flexibility

2015-2018

Sources

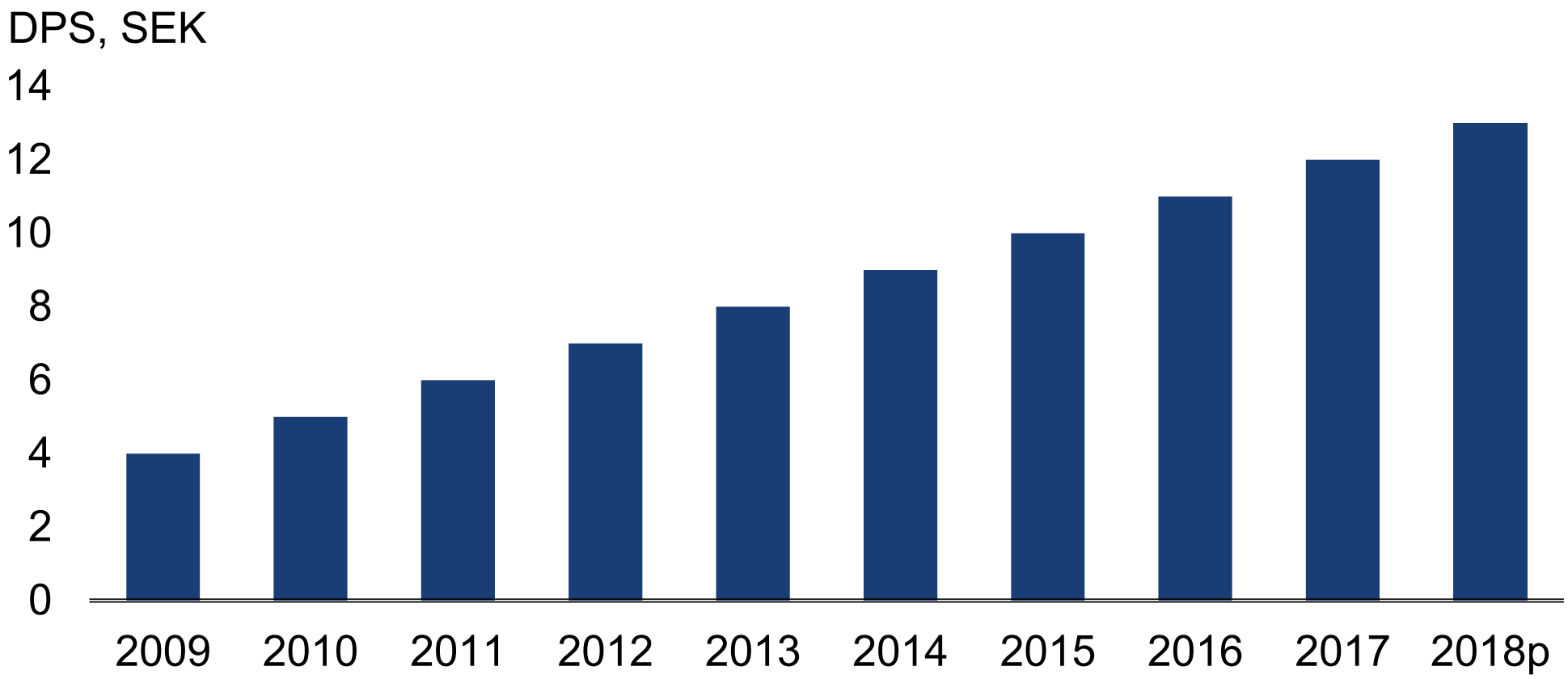


Uses

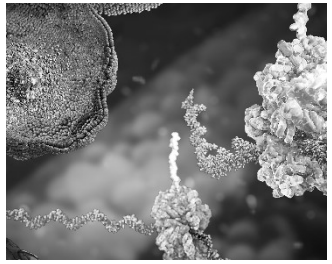


Net debt unchanged, leverage from 7.3 percent to 6.1 percent

We have paid a steadily rising dividend











Q4 2018























Q4 2018 summary

Adjusted NAV -12%, TSR -8%, SIXRX -14%

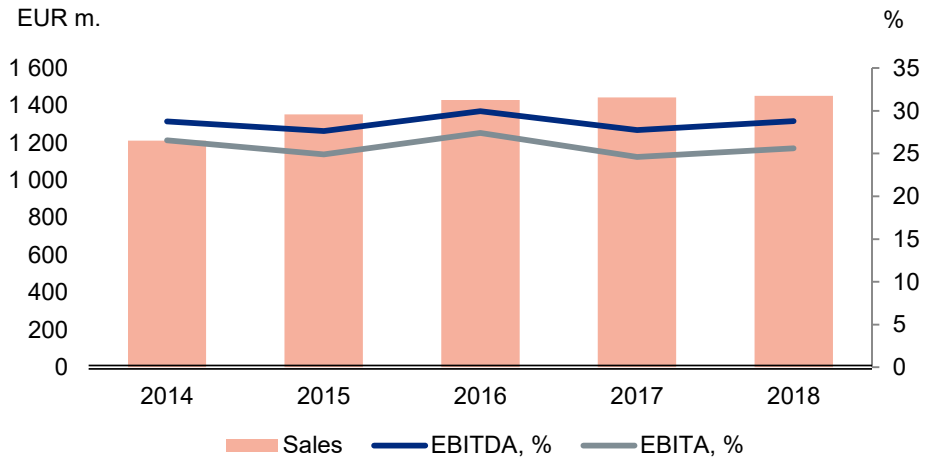
Listed Core Investments -15 percent total return

Patricia Industries -3 percent based on estimated market values

Strong value growth in EQT investments +14 percent including effects related to EQT AB

Mölnlycke
Q4 2018

- Organic sales growth +6 percent in constant currency
- Wound Care grew +8 percent, Surgical +4 percent
- All major geographies reported healthy growth
- Profitability impacted by increased sales and marketing costs, negative currency effects
- EUR 100 m. distributed to Patricia Industries
- Acquisition of key component manufacturer M&J Airlaid after the quarter, also strengthening R&D

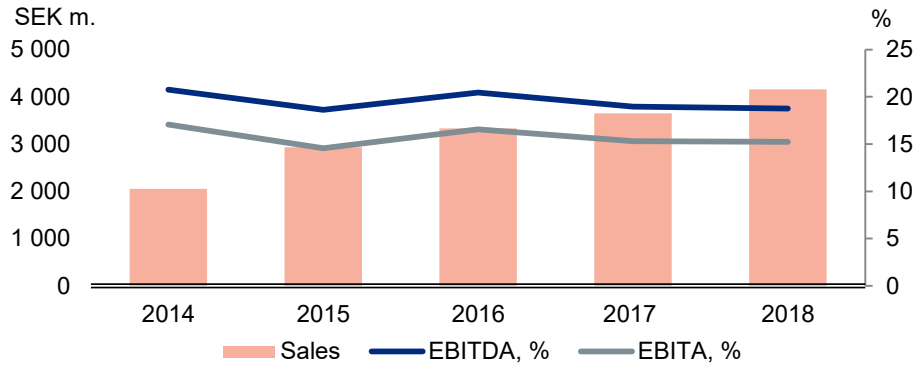


A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions



Permobil
Q4 2018

- Organic sales growth -2 percent in constant currency
- Power Products declined, Seating & Positioning and Manual grew
- Profitability improved significantly driven by cost-cutting initiatives
- SEK 600 m. distribution, of which SEK 581 m. to Patricia Industries

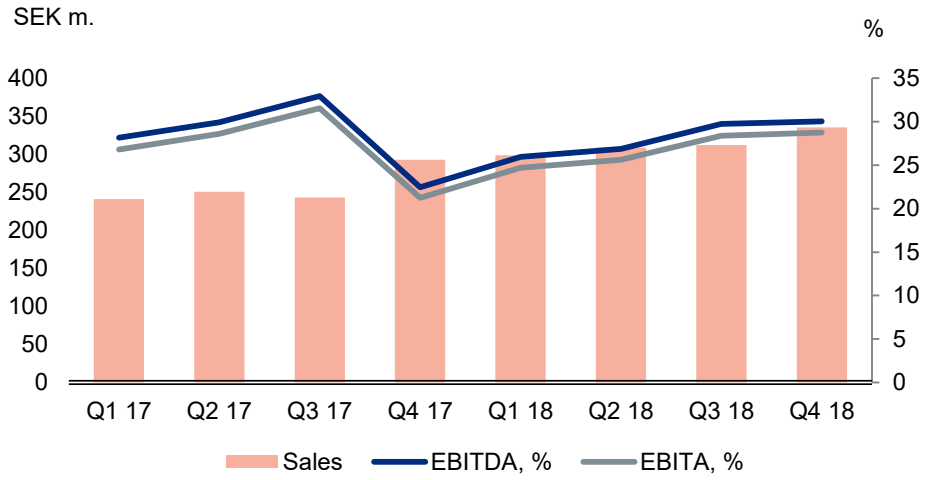


A provider of advanced mobility and seating rehab solutions



Piab
Q4 2018

- Organic sales growth +5 percent in constant currency
- Europe the key growth driver, Americas declined
- EBITA margin increase due to operating leverage
- Process to appoint new CEO ongoing

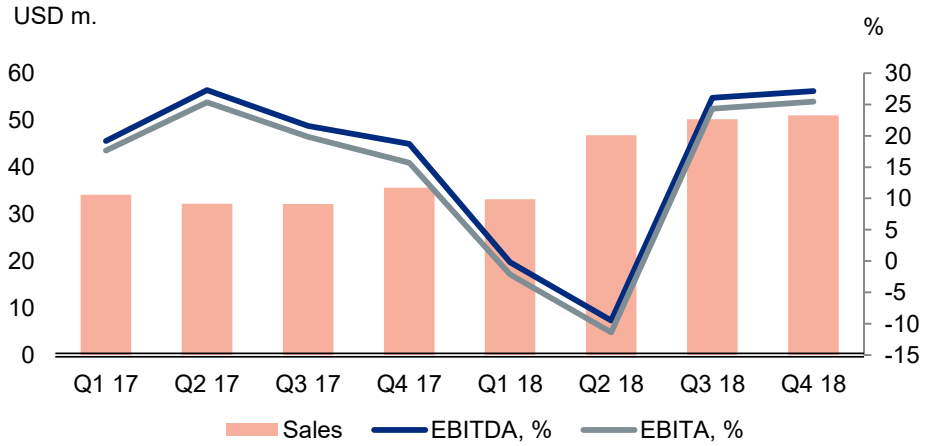


A provider of gripping and moving solutions for automated manufacturing and logistics processes



Laborie
Q4 2018

- Organic sales growth +6 percent in constant currency
- Urology key growth driver
- Profitability improved, continued focus on integration of Cogentix, restructuring of European business

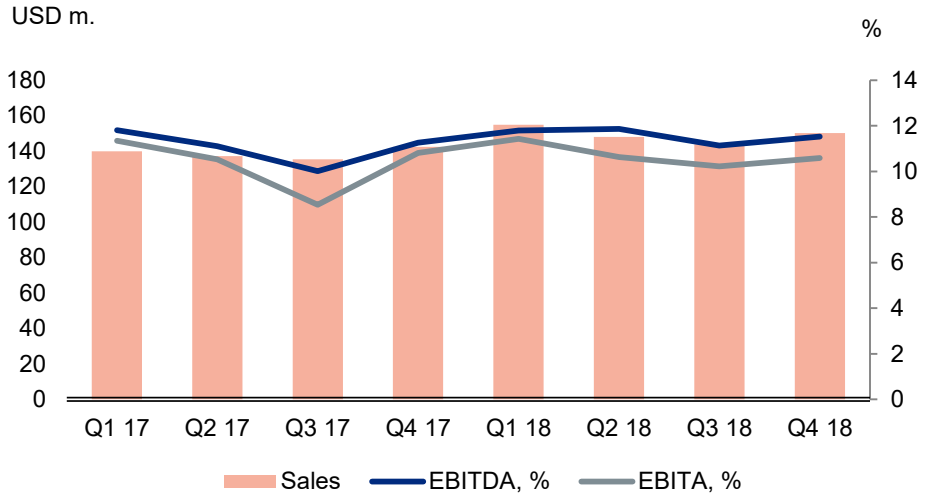


A provider of innovative capital equipment and consumables for the diagnosis and treatment of urologic and gastrointestinal (GI) disorders



Sarnova
Q4 2018

- Organic sales growth +5 percent in constant currency
- Growth driven by Acute Care
- Continued investments in additional sales resources, new products, warehouse optimization and online
- Continued expansion of private label Curaplex offering

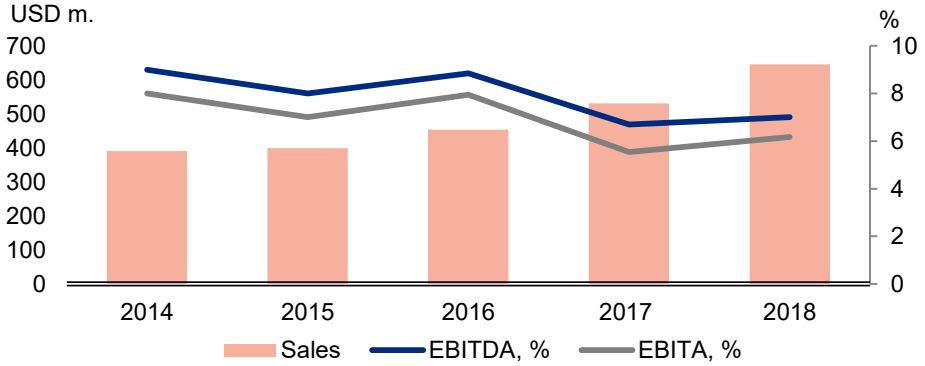


A specialty distributor of healthcare products in the U.S.



BraunAbility
Q4 2018

- Organic sales growth +17 percent in constant currency
- EBITA margin impacted by continued investments in supply chain optimization
- USD 145 m. distribution, of which USD 138 m. to Patricia Industries

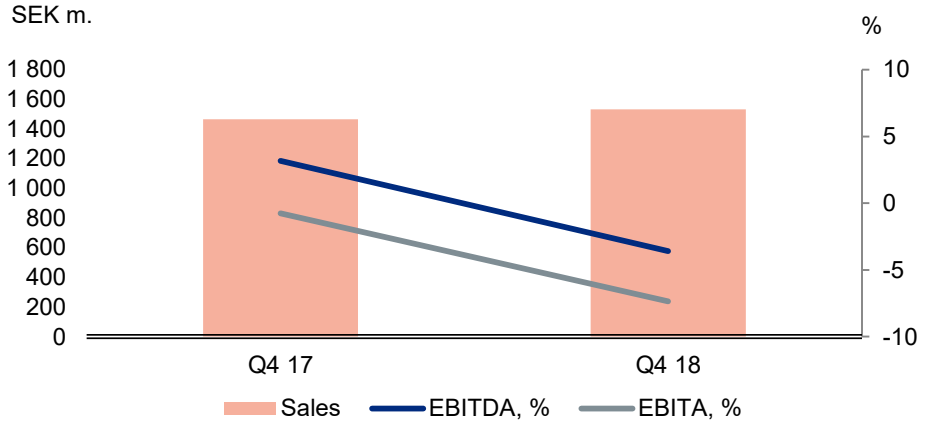


A manufacturer of wheelchair accessible vehicles and wheelchair lifts



Aleris
Q4 2018

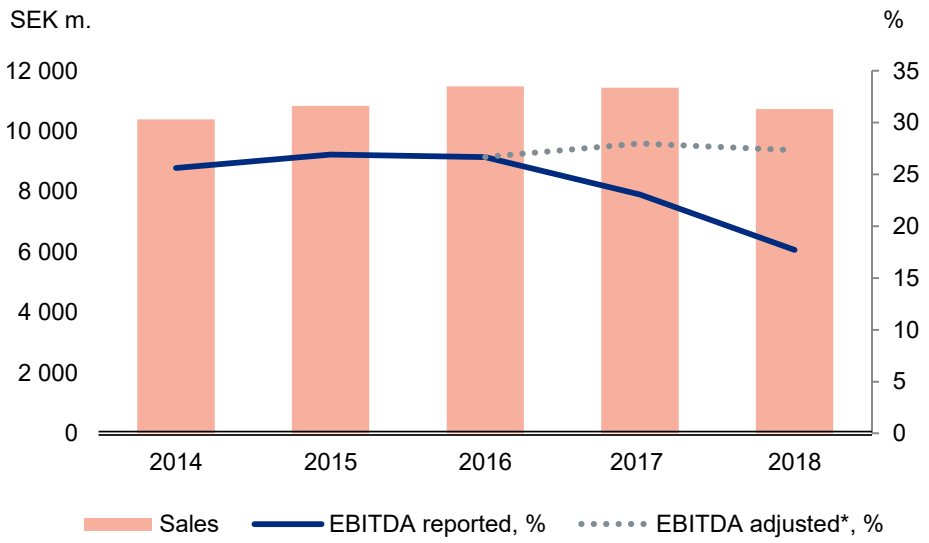
- Divestiture of Aleris Care completed January 2019
- Significant restructuring costs and provisions for unprofitable contracts in the quarter
- Adjusted for restructuring costs related to Aleris Care, EBITDA SEK 2 m., EBITA SEK -56 m.
  - Results affected by significant provisions for unprofitable contracts





Three Scandinavia
Q4 2018

- Subscription base +37,000
- Service revenue -1 percent, negatively impacted by Swedish VAT ruling. Underlying service revenue flat
- Underlying EBITDA SEK 772 m., +1 percent



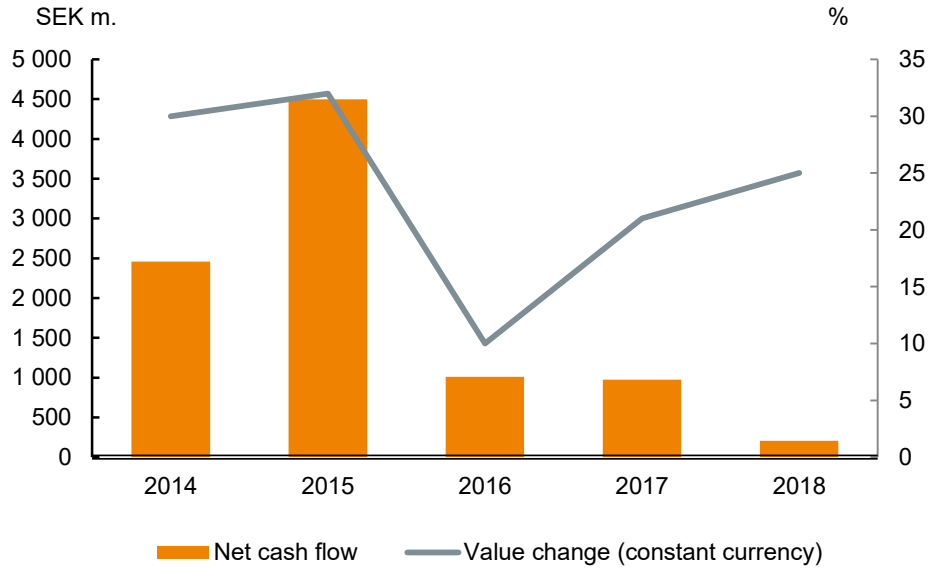
A provider of mobile voice and broadband services in Sweden and Denmark



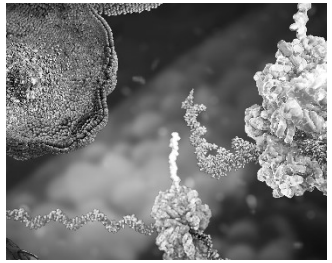
*) EBITDA excluding charges related to VAT rulings and IFRS15 impact.

EQT
Q4 2018

- +14 percent value change in constant currency
  - Positive impact from steps taken by EQT AB to simplify ownership structure as part of ongoing review to strengthen its balance sheet
- SEK 20.8 bn. value of our EQT investments
- SEK 16.5 bn. in outstanding commitment to EQT











2019 and beyond























”We create value
for people and society
by building
strong and sustainable
businesses”

Operating priorities

Generating an attractive total shareholder return

Grow net asset value

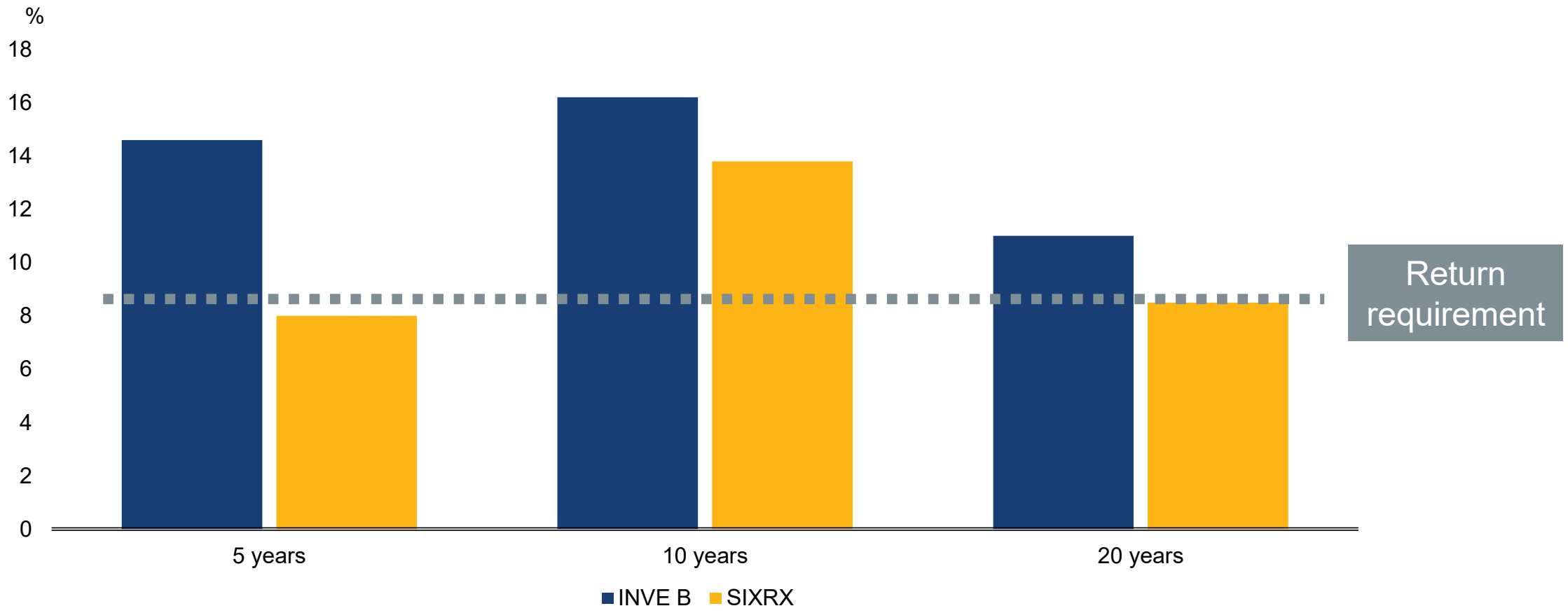
Operate efficiently

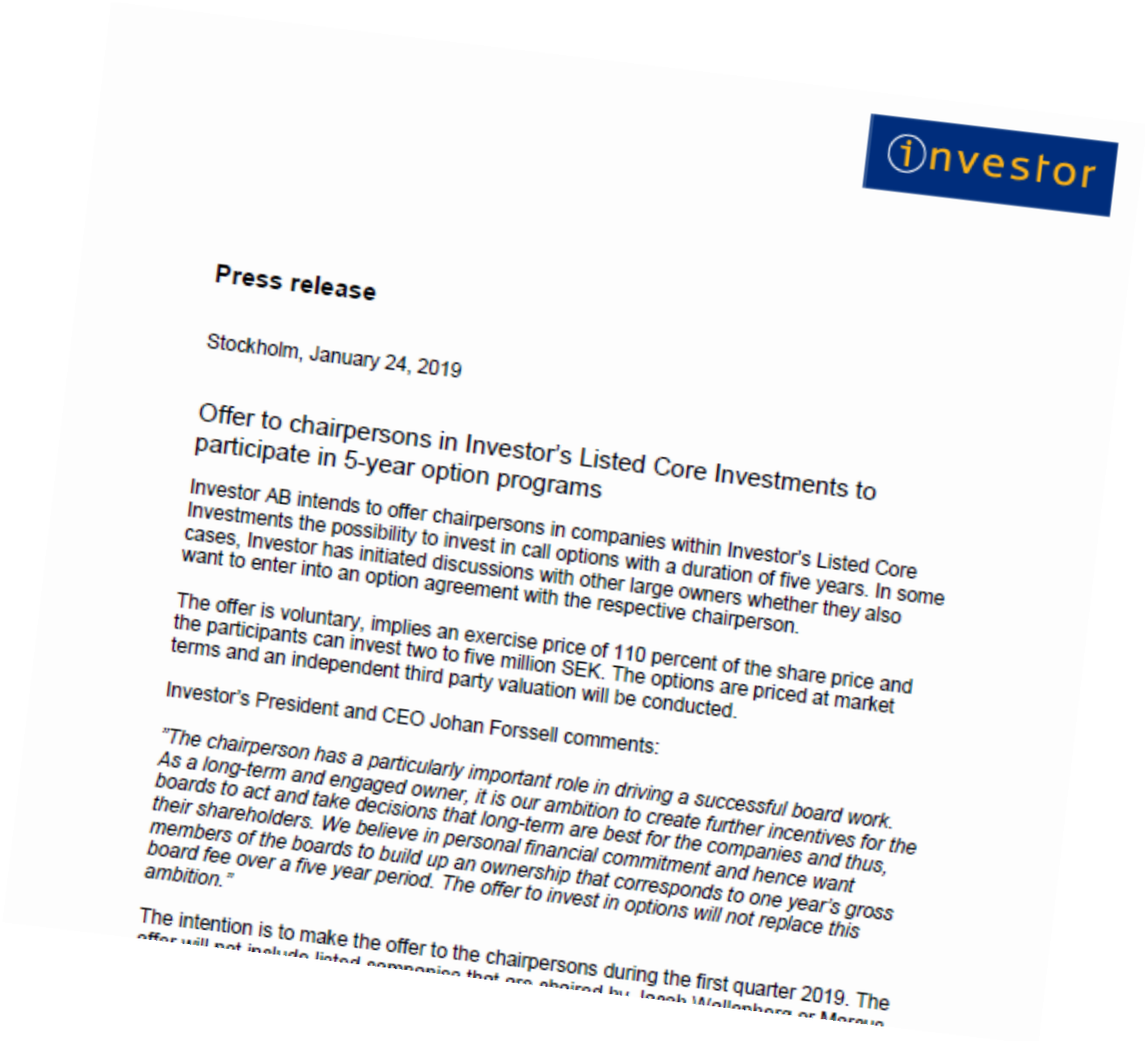
Pay a steadily rising dividend



We focus on the long-term

Average annual total return





Press release

Stockholm, January 24, 2019

Offer to chairpersons in Investor's Listed Core Investments to participate in 5-year option programs

Investor AB intends to offer chairpersons in companies within Investor's Listed Core Investments the possibility to invest in call options with a duration of five years. In some cases, Investor has initiated discussions with other large owners whether they also want to enter into an option agreement with the respective chairperson.

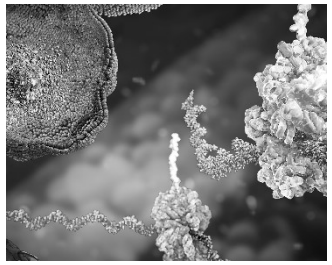
The offer is voluntary, implies an exercise price of 110 percent of the share price and the participants can invest two to five million SEK. The options are priced at market terms and an independent third party valuation will be conducted.

Investor's President and CEO Johan Forssell comments:

"The chairperson has a particularly important role in driving a successful board work. As a long-term and engaged owner, it is our ambition to create further incentives for the boards to act and take decisions that long-term are best for the companies and thus, their shareholders. We believe in personal financial commitment and hence want members of the boards to build up an ownership that corresponds to one year's gross board fee over a five year period. The offer to invest in options will not replace this ambition."

The intention is to make the offer to the chairpersons during the first quarter 2019. The









Year-End Report 2018

Financials, Helena Saxon, CFO

















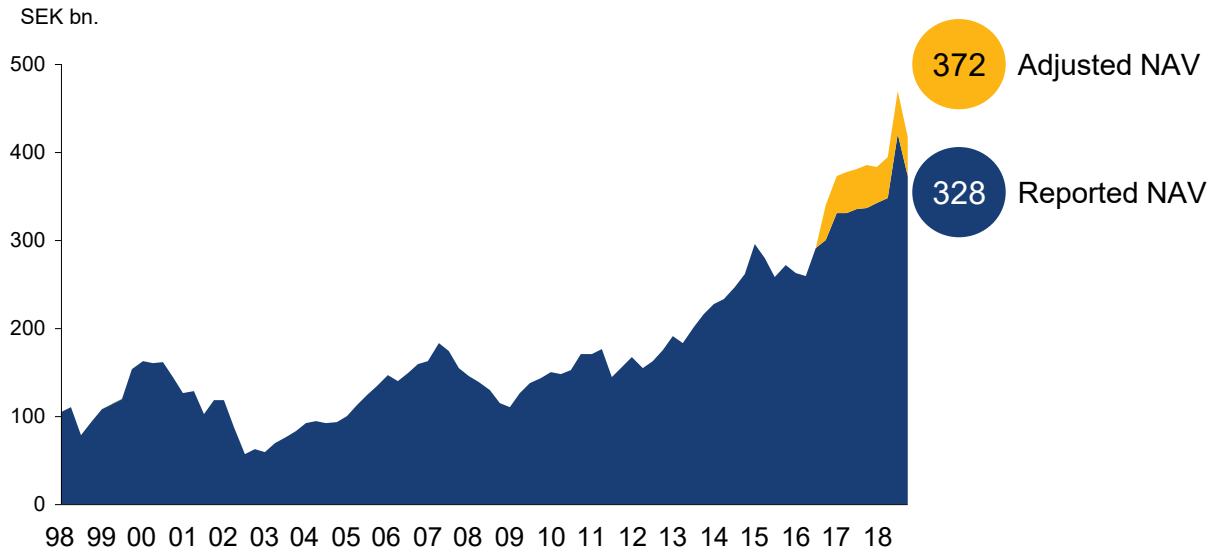






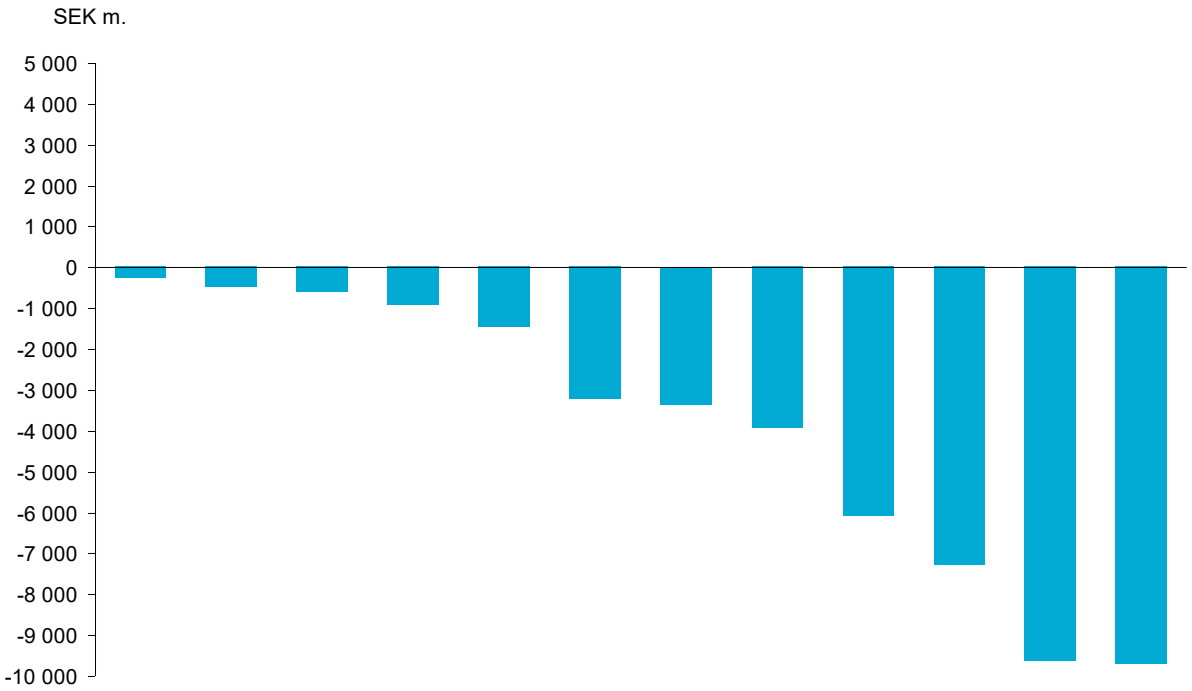

Financial highlights
Q4 2018

- Adjusted Net Asset Value amounted to SEK 372 bn., a decrease of 12 percent



Listed Core Investments
Q4 2018

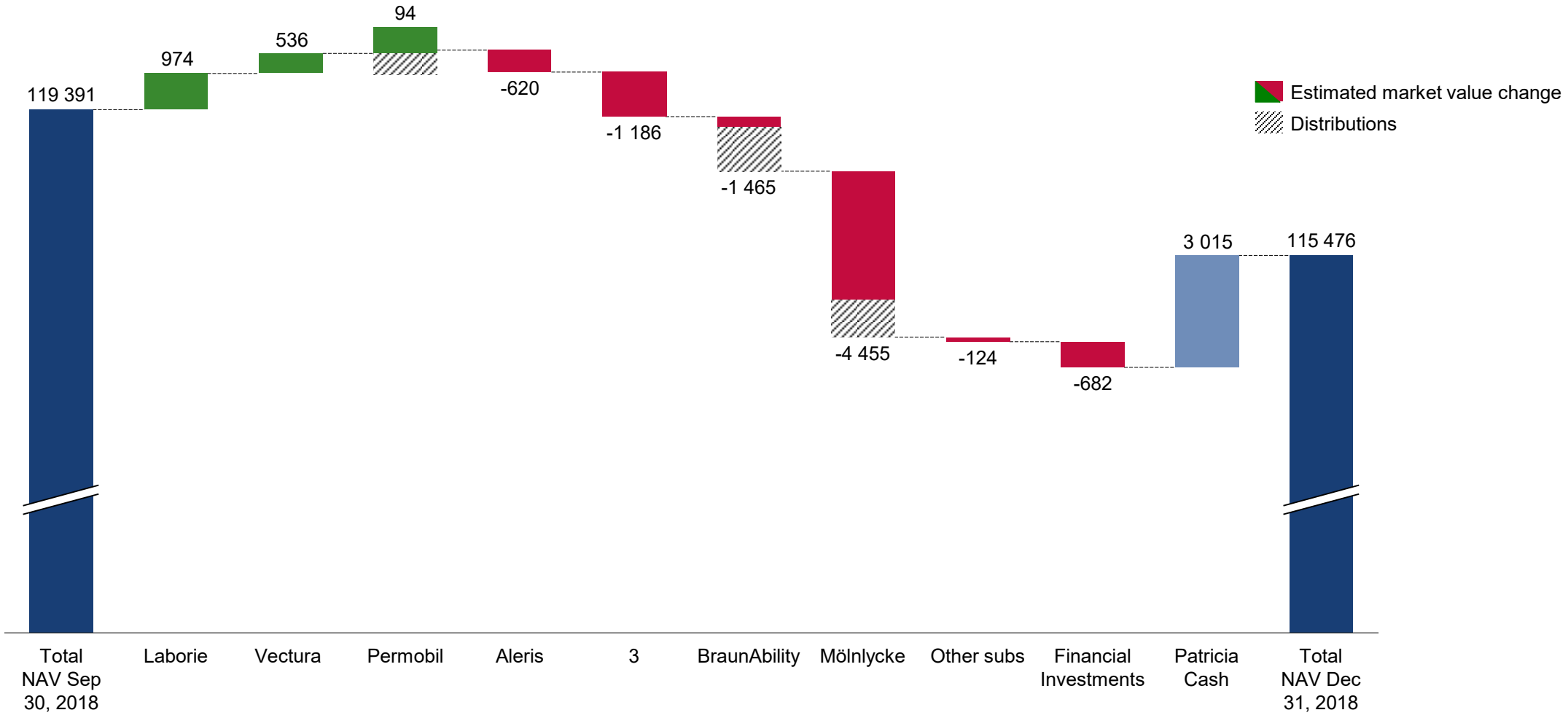
- SEK 271 bn., 69% of total adjusted assets
- Total Contribution to NAV SEK -47 bn.
- Listed Core TSR was -14.9% vs. SIXRX -14.1%



TSR %	*-3*	*-3*	*-3*	*-13*	*-4*	*-18*	*-16*	*-27*	*-14*	*-26*	*-20*	*-18*

Patricia Industries

Estimated market value development Q4 2018 vs Q3 2018

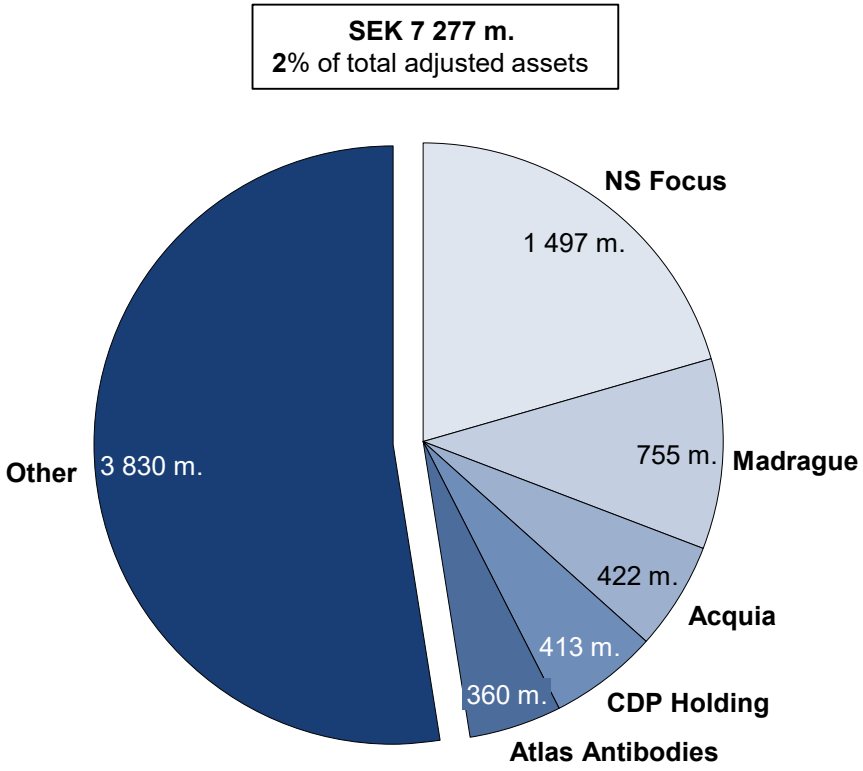


Major drivers of estimated market value Q4 2018

Company	Est. market value change Q4 2018 vs. Q3 2018	Comment
LABORIE	SEK +1.0 bn.	Higher profit
permobil	SEK +0.1 bn.	Higher profit, SEK 0.6 bn. distribution to Patricia Industries
3	SEK -1.2 bn.	Lower multiples, negative impact from Swedish VAT ruling
BraunAbility	SEK -1.5 bn.	Lower multiples, SEK 1.2 bn. distribution to Patricia Industries
Mölnlycke®	SEK -4.5 bn.	Lower multiples, SEK 1.0 bn. distribution to Patricia Industries

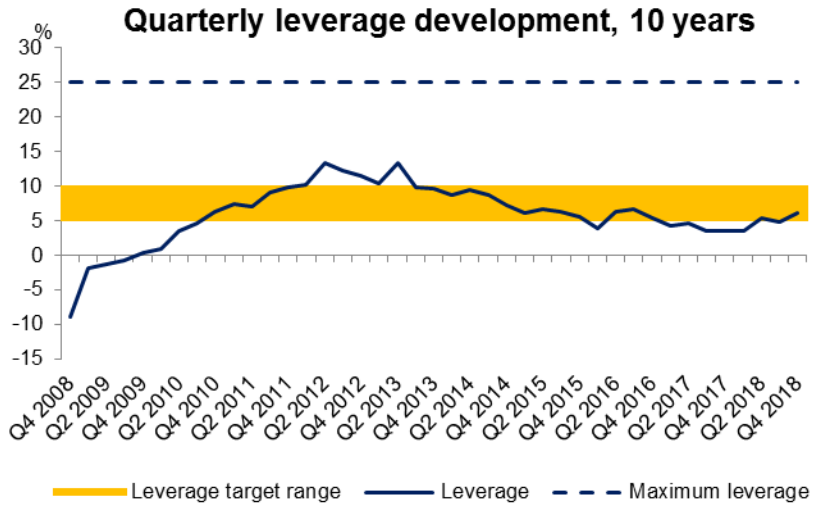
Financial Investments
Q4 2018

- Realization of portfolio continues
- Holdings in Spigit and Innovative Micro Technology fully exited



Financial position as of December 31, 2018

- Leverage 6.1% (3.5%)
- Net debt SEK 21.4 bn.
- Gross cash SEK 11.3 bn.
- Average maturity of the debt portfolio 10.3 years



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

”We create value
for people and society
by building
strong and sustainable
businesses”

Financial calendar & Contact details

Event	Date
Interim Management Statement, January – March 2019	April 24, 2019
Interim Report, January – June 2019	July 17, 2019
Interim Management Statement January-September 2019	October 18, 2019

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