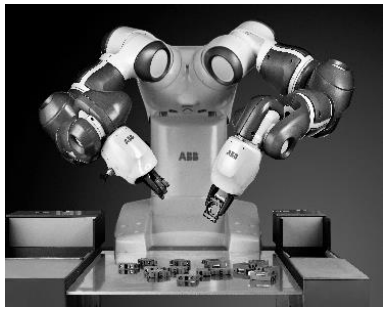







Year-End Report 2017





















2017 summary

Adjusted NAV +16 percent, reported NAV +15 percent, TSR 13 percent, (SIXRX +9 percent)

Listed Core Investments: 17 percent total return

Patricia Industries: mixed performance, add-on acquisitions and distribution from Mölnlycke and 3 Scandinavia

EQT: 21 percent value growth in constant currency, SEK 1.0 bn. net cash flow to Investor

Board proposes SEK 12 dividend per share in two installments, 9 percent increase

Q4 2017 summary

Adjusted NAV +1 percent, reported NAV +0 percent, TSR -7 percent, (SIXRX -3 percent)

Listed Core Investments: 0 percent total return

Patricia Industries: improved profitability in Mölnlycke, intensified action to improve Aleris

EQT: 7 percent value growth in constant currency, SEK -0.8 bn. net cash flow to Investor

Listed Core Investments

Summary of 2017

- Total return +17 percent (SIXRX +9 percent)
- Investments: SEK 1.2 bn. in Ericsson
- Board nominations: Ericsson, Electrolux, ABB
- Strategy and M&A
  - Atlas Copco: board and management team established for Epiroc
  - Strategic acquisitions in ABB, Wärtsilä and Nasdaq



Patricia Industries
Summary of 2017

- Adjusted market value of SEK 97 bn. (excluding cash), total return +10 percent

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







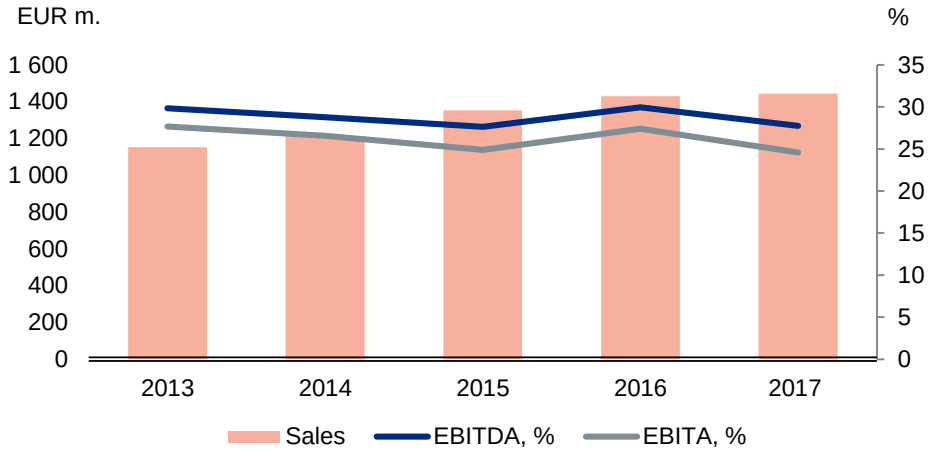





PATRICIA INDUSTRIES
a part of Investor AB

Mölnlycke
Q4 2017

- Organic growth +2 percent in constant currency
- Slightly higher growth in Wound Care than in Surgical
- Strong growth in Emerging Markets, U.S. and Europe essentially flat
- Underlying profitability up sequentially, in line with last year
- Strong cash flow
- Strategic partnership with Tissue Analytics after the end of the quarter



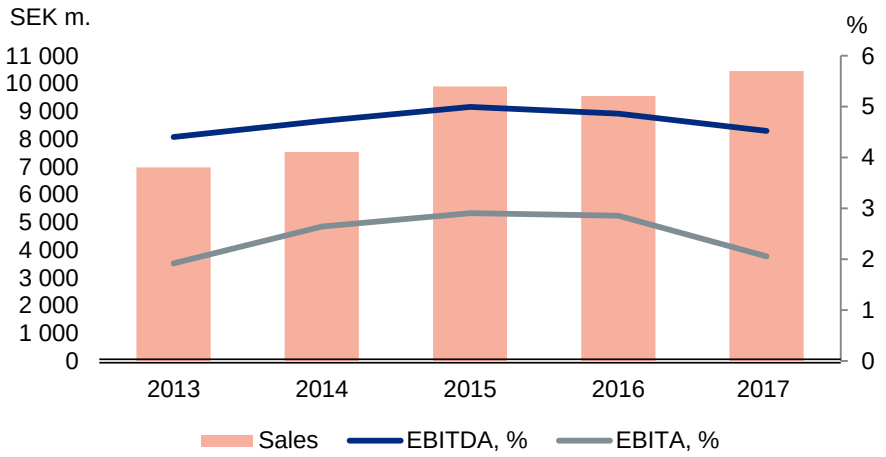
A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions



Aleris
Q4 2017

- Organic growth +3 percent in constant currency
- Profitability sharply lower, mainly due to restructuring
- Underlying profitability in Healthcare flat, lower in Care

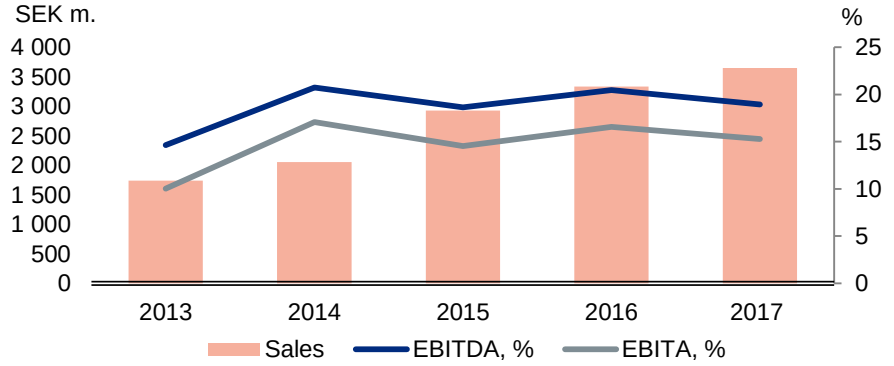
- Overall performance remains unsatisfactory
- Intensified actions to sustainably improve profitability
- Lowered short- to medium-term forecasts, SEK 1.0 bn. impairment of reported value
- Patricia Industries commitment of maximum SEK 1.0 bn. injection to pay down debt





Permobil
Q4 2017

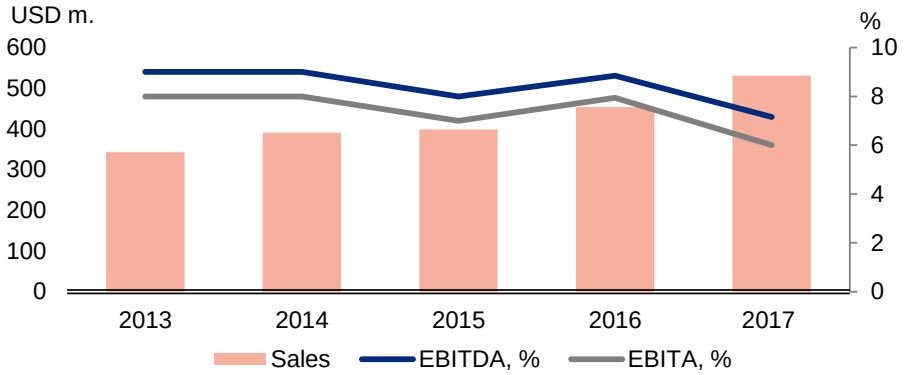
- Organic growth +9 percent in constant currency
- Growth driven by Power and Seating & Positioning
- Underlying profitability slightly higher than last year
- Acquisition of MAX Mobility, closed in January 2018
- Acquisition of business lines from Ottobock after the end of the quarter





BraunAbility
Q4 2017

- Organic growth +2 percent in constant currency
- Similar growth in all business areas
- Profitability impacted by elevated production costs related to new Chrysler minivan, CEO recruitment costs and M&A-related costs
- Staci Kroon appointed new CEO

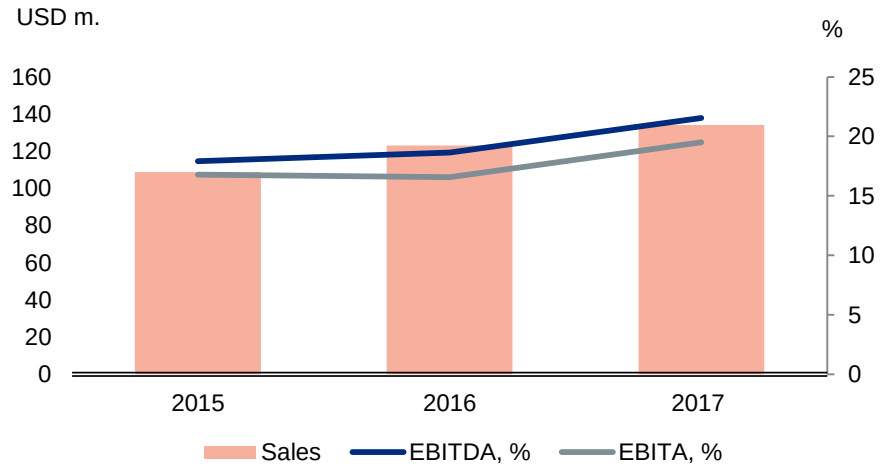


A manufacturer of wheelchair accessible vehicles and wheelchair lifts



Laborie
Q4 2017

- Organic growth +7 percent in constant currency
- Strong growth in disposables
- Continued profitability improvement, despite significant investments in operations and negative impact from restructuring

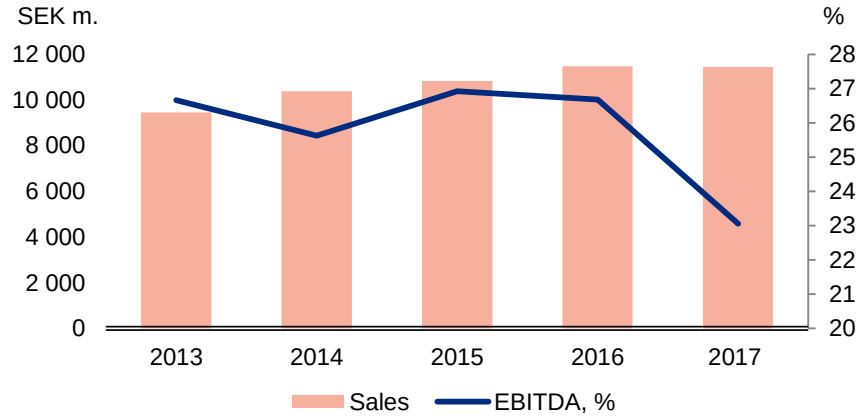


A provider of innovative capital equipment and consumables for the diagnosis and treatment of urologic and gastrointestinal (GI) disorders



3 Scandinavia
Q4 2017

- Service revenue decline 3 percent
- Subscription base down by 7,000, driven by decrease in Sweden
- Continued strong momentum for Hallon and Oister
- SEK 563 m. negative impact on EBITDA from payment of value added tax (related to previous periods) to Danish tax authority



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

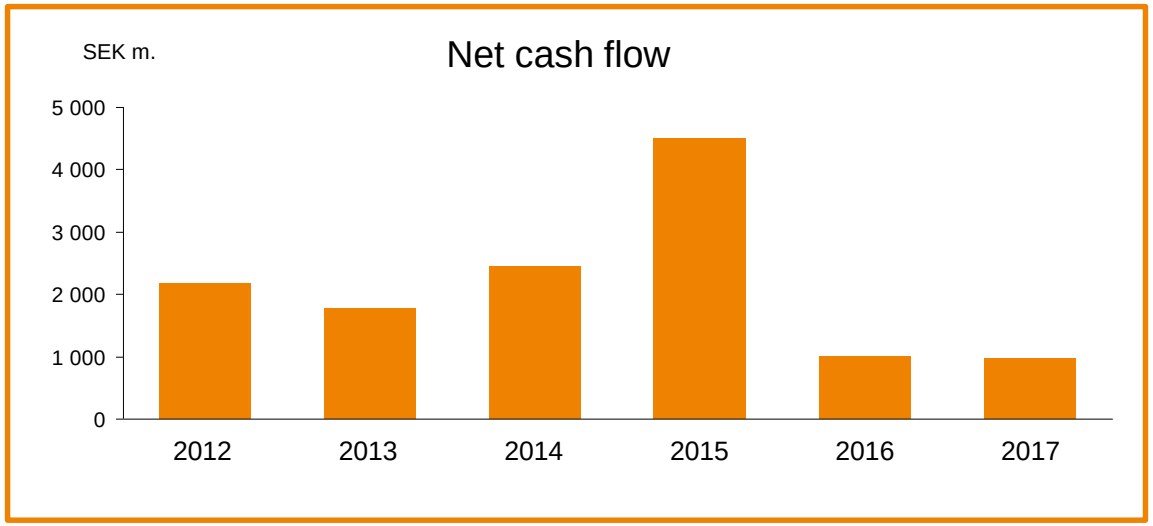


EQT
Q4 2017

SEK 16 165 m.
4% of total adjusted assets

Value change 7 percent in constant currency

Outstanding commitment SEK 16.6 bn.



Draw-downs SEK 2 149 m.

Proceeds to Investor SEK 1 336 m.



Operating priorities and goal fulfilment 2017

Grow net asset value: Adjusted net asset value +16 percent



Operate efficiently: Management costs below guidance

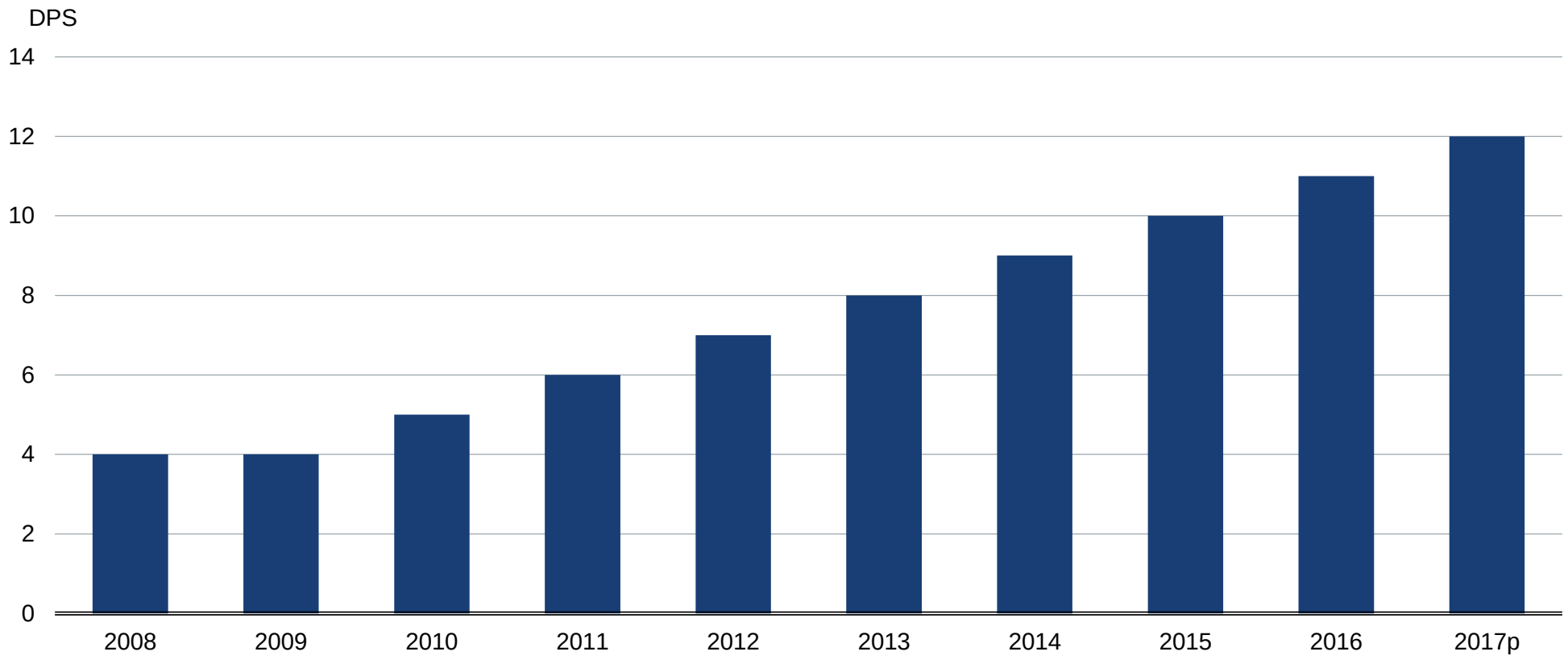


Pay a steadily rising dividend: 9 percent increase proposed



Steadily rising dividend

2008-2017



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








Year-End Report 2017

Financials, Helena Saxon, CFO

January 23, 2018















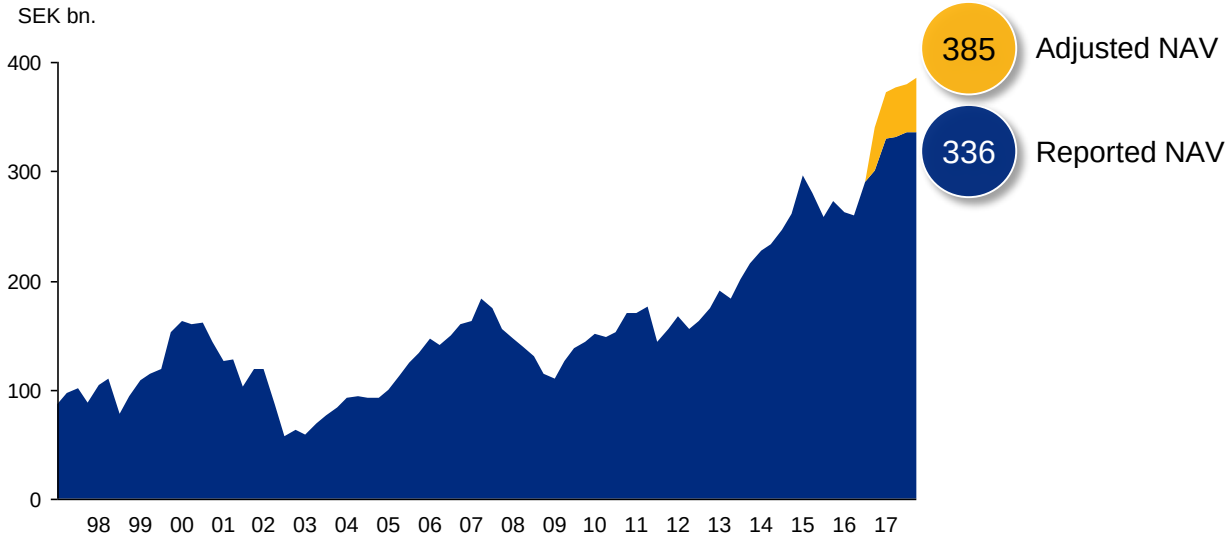






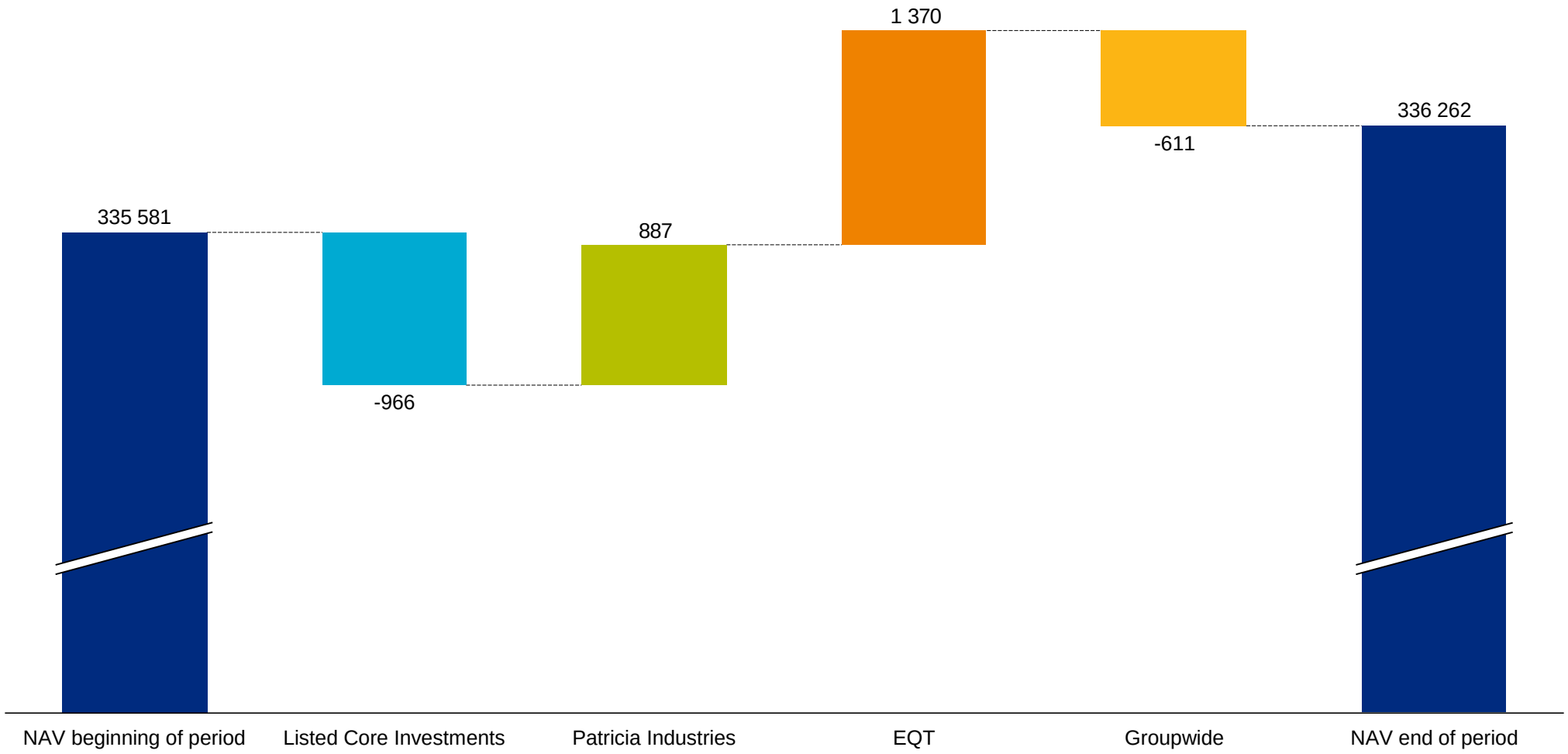
Financial highlights
Q4 2017

- Reported Net Asset Value was essentially flat and amounted to SEK 336 bn.
- Based on estimated market values of Patricia Industries, adjusted Net Asset Value amounted to SEK 385 bn., an increase of 1%



Contribution to Reported Net Asset Value

Q4 2017

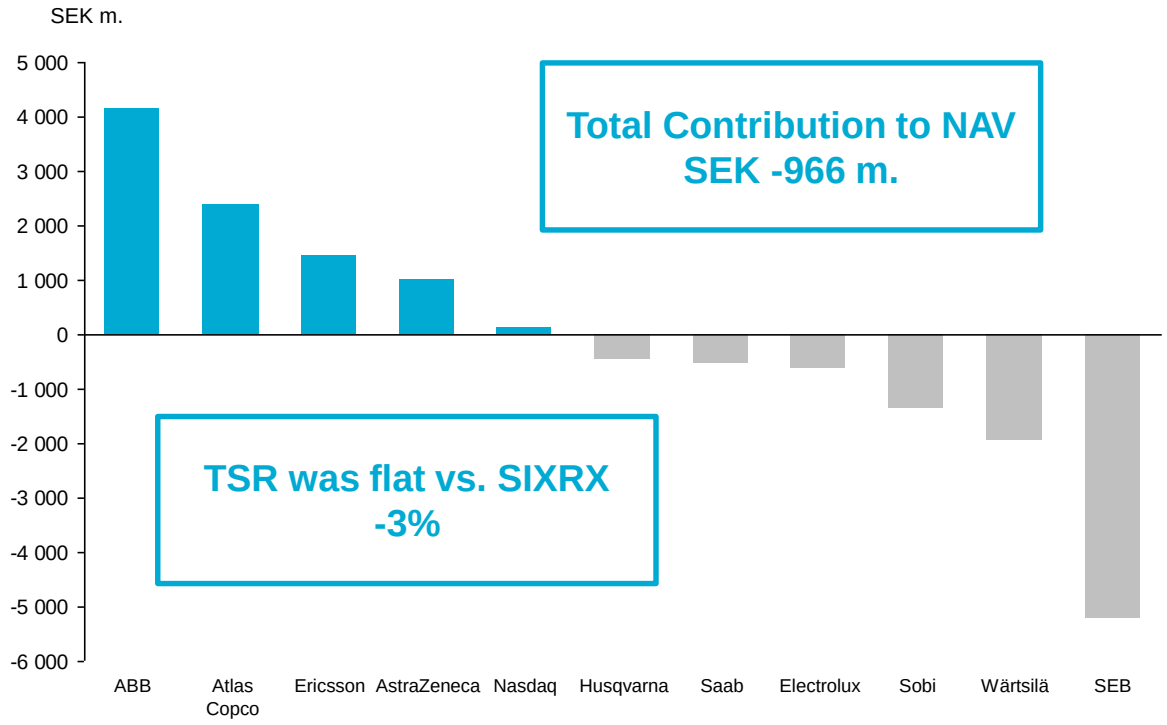


Listed Core Investments

Q4 2017

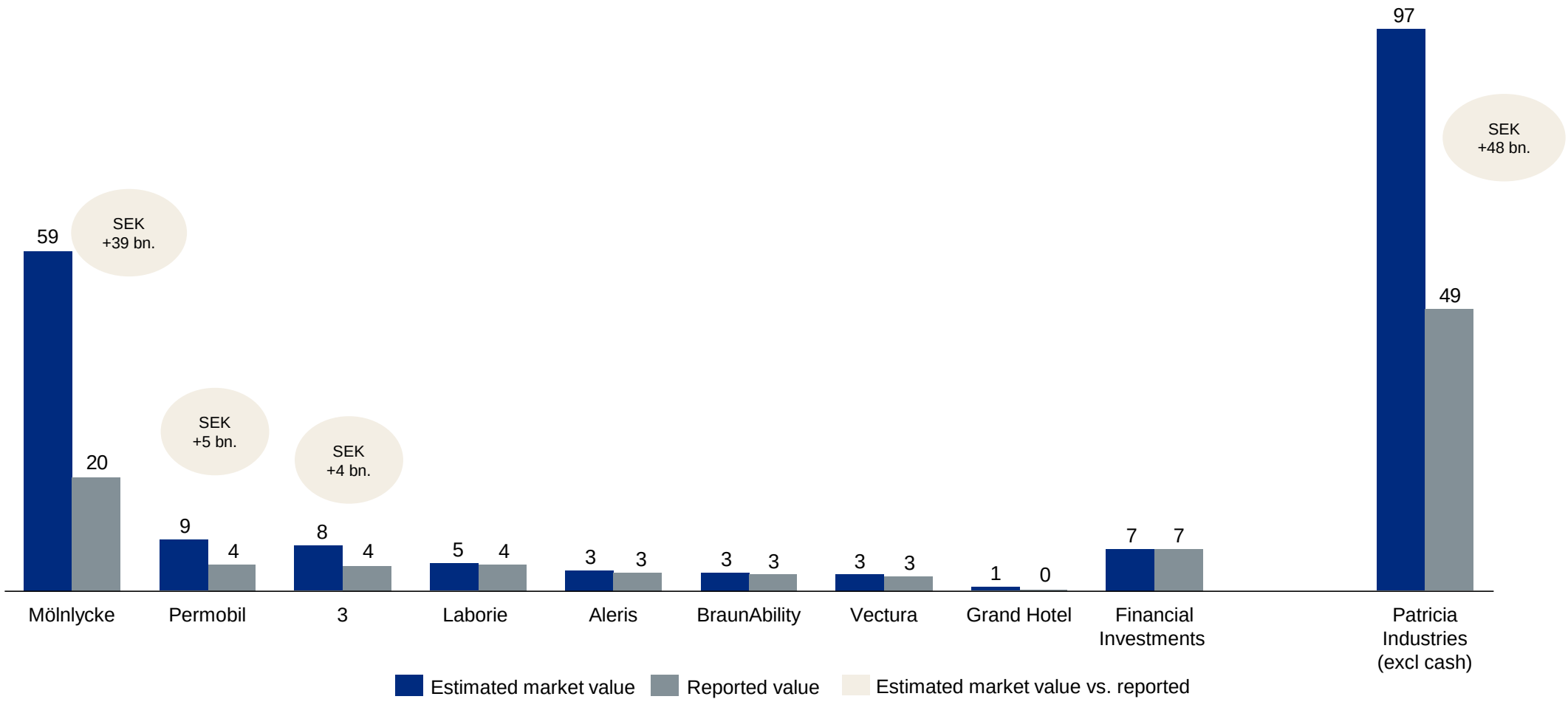
SEK 284 030 m.
72% of total adjusted assets

No investments or divestments were made during the quarter



Patricia Industries

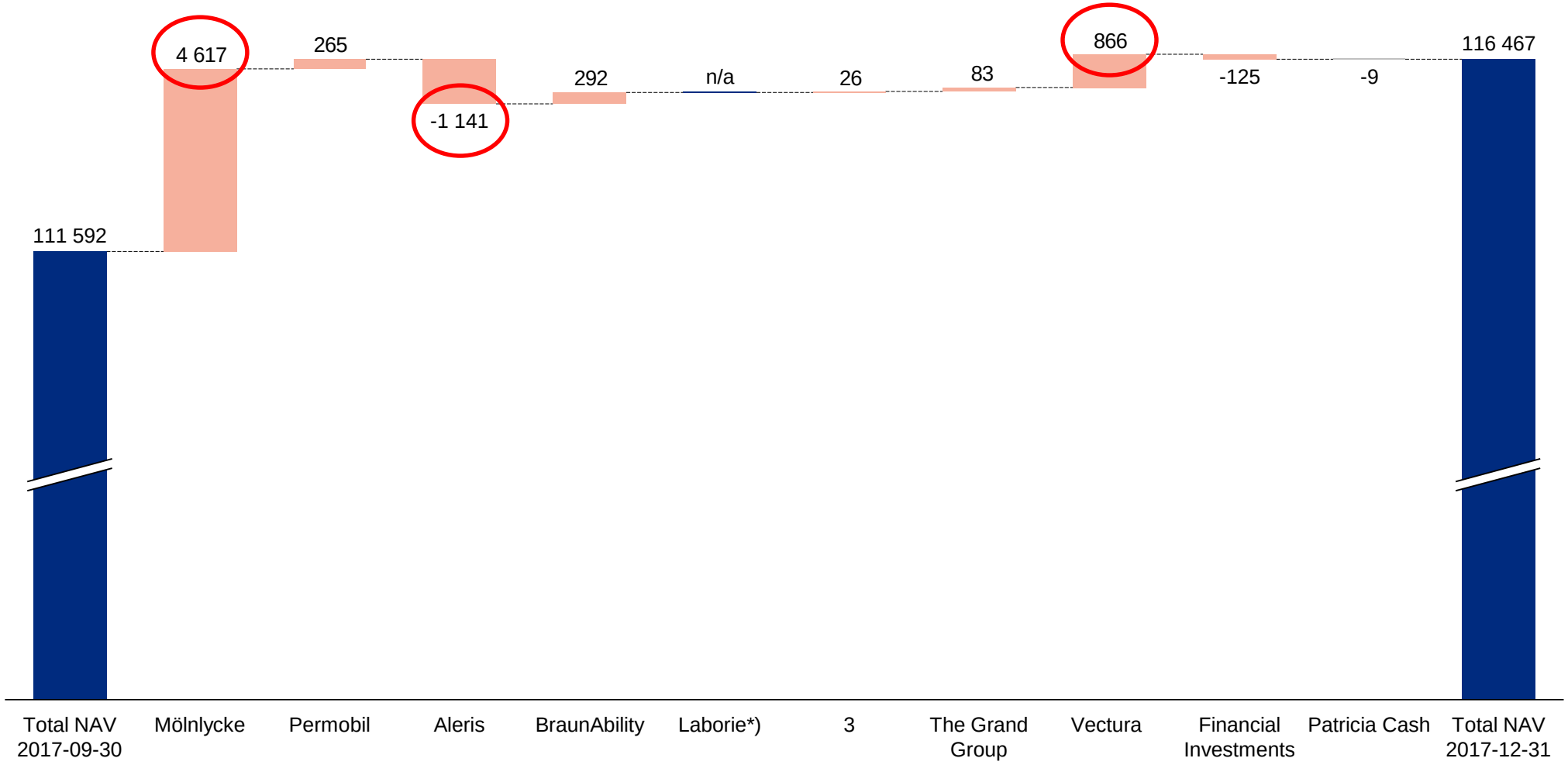
Estimated market values vs reported values – December 31, 2017



Financial Investments

Patricia Industries

Estimated market value development Q4 vs Q3 2017



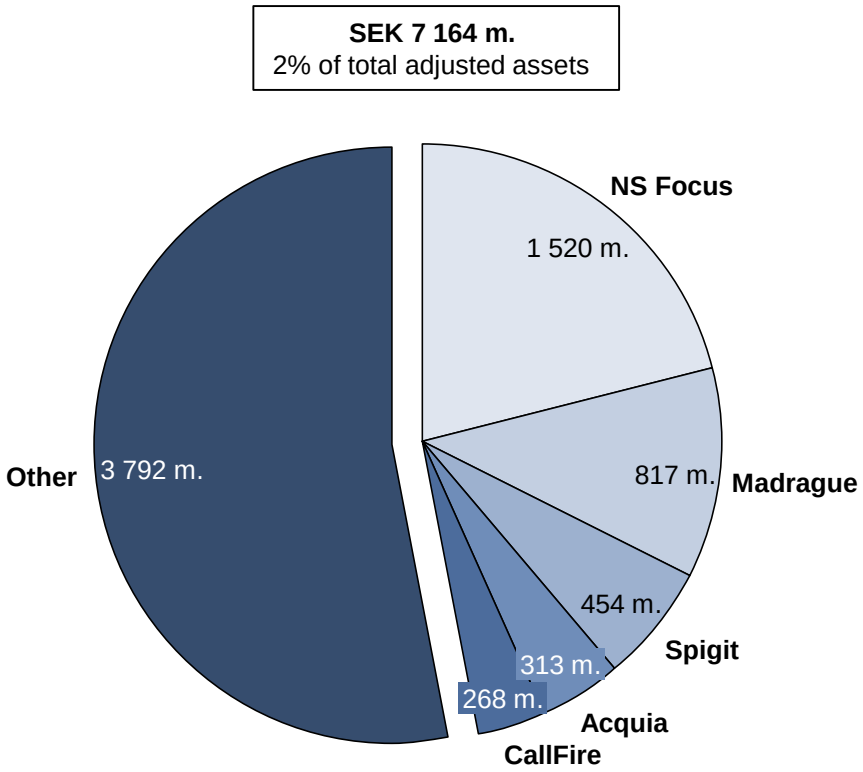
*) Laborie is shown at cost as it was acquired less than 18 months ago

Major drivers of estimated market value Q4 2017

Company	Est. market value change Q4 vs. Q3	Comment
Mölnlycke®	SEK 4.6 bn.	Higher multiples, cash flow and currency impacted positively, operating profit lower
Vectura	SEK 0.9 bn.	Yearly update of the market value of the property portfolio
Aleris	SEK -1.1 bn.	Lower operating profit but multiples also contracted

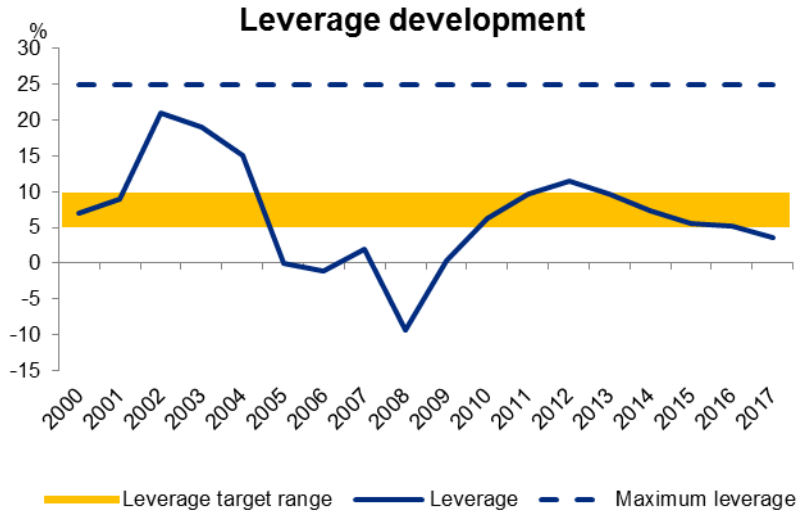
Financial Investments
Q4 2017

- The realization of the portfolio continues
- Total divestment proceeds amounted to SEK 352 m. in the quarter
- Remaining value SEK 7.2 bn.



Leverage development

- Leverage 3.5% (5.3%) as of December 31, 2017
- Net debt amounted to SEK 12.2 bn.
- Investor's gross cash amounted to SEK 18.9 bn.
- Average maturity of the debt portfolio 9.9 years



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

Financial calendar & Contact details

Event	Date
Interim Management Statement, January – March 2018	April 20, 2018
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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