

Interim Management Statement January-March 2018

Highlights during the first quarter

- > Adjusted net asset value*, based on estimated market values for the major wholly-owned subsidiaries and partner-owned investments within Patricia Industries, amounted to SEK 383,027 m. (SEK 501 per share) on March 31, 2018, a decrease of SEK 1,720 m., or 0 percent, during the quarter.
- > Reported net asset value¹⁾* amounted to SEK 342,575 m. (SEK 448 per share) on March 31, 2018, an increase of SEK 6,312 m., or 2 percent, during the quarter.
- > Listed Core Investments generated a total return* of 1 percent.
- > Within Listed Core Investments, shares in Ericsson were purchased for SEK 1,002 m., strengthening our ownership to 7.2 and 22.5 percent of the capital and votes respectively.
- > Within Patricia Industries, organic sales growth for the major wholly-owned subsidiaries amounted to 4 percent in constant currency. Mölnlycke grew 2 percent organically in constant currency, with improved profitability.
- > Patricia Industries agreed to acquire Sarnova, a leading U.S. healthcare products specialty distributor. Upon closing on April 4, 2018, Patricia Industries paid USD 513 m. for 86 percent ownership.
- > The value of Investor's investments in EQT increased by 3 percent in constant currency. Net cash flow to Investor amounted to SEK 514 m. EQT closed EQT VIII, its largest fund to date, at EUR 10.75 bn. Investor has committed SEK 5.7 bn. to the fund.

Financial information, first quarter 2018

- > Adjusted net asset value growth and reported net asset value growth, including dividend added back, amounted to 0 percent and 2 percent respectively.
- > Contribution to reported net asset value amounted to SEK 6,312 m. (30,120), of which: Listed Core Investments SEK 3,872 m. (29,840), Patricia Industries SEK 2,362 m. (16) and EQT SEK 1,143 m. (663).
- > Leverage* (net debt/reported total assets) was 3.6 percent on March 31, 2018 (3.5).
- > Consolidated net sales for the period was SEK 8,605 m. (8,407). Consolidated profit/loss for the period was SEK 4,403 m. (SEK 5.77 basic earnings per share), compared to SEK 30,404 m. (SEK 39.78 basic earnings per share) for the same period 2017.

Overview annual average performance

	NAV (%)**	Total return	
		Investor B (%)	SIXRX (%)
Q1 2018	1.9	-1.3	-0.5
1 year	6.4	0.6	2.3
5 years	15.6	18.1	12.1
10 years	11.4	14.5	10.0
20 years	8.4	10.2	8.4
**Reported NAV, incl. dividend added back			
3/31 2018			
Adjusted NAV, SEK per share*			501
Reported NAV, SEK per share*			448
Share price (B-share), SEK			369.20

1) In the reported net asset value, the wholly-owned subsidiaries and partner-owned investments within Patricia Industries are reported according to the acquisition and equity method respectively.

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 17 and 24.

CEO statement

Dear fellow shareholders,

During the first quarter, our adjusted net asset value was flat, in line with the SIXRX Return Index. Our total shareholder return amounted to -1 percent.

From a macro perspective, growth remained healthy in many industry segments and geographies, and while this current benign climate could very well continue, there are of course potential threats, looming trade wars being one of them. As always, flexibility is key to strong performance. Some companies need to adapt to lower demand, while many focus on ramping up production to deliver on their orders.

Listed Core Investments

The combined total return for Listed Core Investments amounted to 1 percent during the first quarter, compared to a flat overall market. We invested SEK 1 bn. in Ericsson, further strengthening our ownership. During the last 18 months, we have invested SEK 3.3 bn. at approximately SEK 50 per share, strengthening our capital share by 2 percentage points to 7.2 percent, and our voting share by 1 percentage point to 22.5 percent.

Ronnie Leten has now been elected new Chair of Ericsson, and the company continues to take important steps towards realizing its long-term potential. We continue to actively support Ericsson on this journey. Wärtsilä announced the acquisition of Transas, strengthening its offering within marine navigation solutions as well as within professional training and simulation services. In Atlas Copco, financial targets for Epiroc were presented, ahead of the upcoming listing of the company.

As an engaged owner, nominating board members to our companies' boards, is one of our most important responsibilities. During this AGM season, in addition to Ronnie Leten in Ericsson, Staffan Bohman was elected new Chair in Electrolux. Gunnar Brock joined the board of ABB and Jacob Wallenberg has been nominated to the Nasdaq board.

Patricia Industries

During the quarter, Patricia Industries agreed to acquire 86 percent of Sarnova, a leading U.S. specialty distributor within healthcare products, for USD 513 m., or SEK 4.3 bn. With leading market positions and a strong corporate culture, we believe that Sarnova offers good growth potential, and its asset-light business model gives the business an attractive cash flow profile. The acquisition closed just after the end of the quarter.

Mölnlycke's organic growth amounted to 2 percent in constant currency, driven by Wound Care and Emerging Markets, and profitability improved compared to last year. During the quarter, the launch of the new Mepilex Flex wound care product was initiated in Europe.

Permobil grew organic sales by 5 percent in constant currency. The reported margin was somewhat lower compared to last year, impacted by acquisition-related costs.

Aleris continues to work with the previously communicated restructuring initiatives and operational efforts to sustainably improve performance.

Laborie's sales declined in the quarter, affected by a regulatory-related delay in certain European shipments, which has now been resolved. Profitability declined compared to last year. However, the reported profitability in the quarter does not reflect the underlying performance which is masked by the shipment delays, restructuring-related expenses and significant acquisition-related costs. In March, Laborie launched a USD 215 m. public bid for Cogentix, an acquisition that will substantially strengthen Laborie's core urology business.

BraunAbility reported strong sales growth and improved profitability. After the end of the quarter, BraunAbility completed a strategic acquisition of the remaining share of AutoAdapt, which will strengthen its position in the European market.

EQT

The value of our EQT investments increased by 3 percent in constant currency, while net cash flow to Investor amounted to SEK 0.5 bn. During the quarter, EQT successfully closed its largest fund to date, EQT VIII, at EUR 10.75 bn. Our commitment to the fund amounts to 5 percent of the capital. Given the attractive return potential, we will continue to selectively invest in EQT funds.

Operating priorities

Our focus is to grow net asset value, operate efficiently, and to pay a steadily rising dividend. We strive to achieve net asset value growth by supporting our companies in developing the right strategic direction, with focus on operational excellence, profitable growth and evaluation of balance sheets and industrial structures. By nature, this work never ends, and there is always room for further improvements. In addition, we will continue to capture attractive investment opportunities, both in existing and new companies.

As I have emphasized before, digitalization and sustainability remain two highly prioritized areas in our companies, as well as within Investor itself. Understanding and embracing new technologies is essential to improve long-term competitiveness. To support our companies in these efforts, we have developed an internal framework to evaluate digital maturity.

Within sustainability, we continue to step up our activities, both as an owner and internally. During the quarter, it was encouraging that MSCI upgraded our rating from BBB to A in its ESG ratings assessment.

Rest assured that we will continue to work relentlessly to execute on our strategy, always with the aim to continue to generate attractive long-term value for you, dear fellow shareholders.

Johan Forssell

Net asset value overview

	Number of shares 3/31 2018	Ownership capital/votes ¹⁾ (%) 3/31 2018	Reported values				Adjusted values ⁵⁾	
			Share of total assets (%) 3/31 2018	Contribution to net asset value, SEK m. 2018	Value, SEK m. ²⁾ 3/31 2018	Value, SEK m. ²⁾ 12/31 2017	Value, SEK m. 3/31 2018	Value, SEK m. 12/31 2017
Listed Core Investments³⁾								
Atlas Copco	207 645 611	16.9/22.3	21	1 452	74 329	72 877	74 329	72 877
ABB	232 165 142	10.7/10.7	13	-5 096	45 795	50 891	45 795	50 891
SEB	456 198 927	20.8/20.8	11	-1 148	39 934	43 705	39 934	43 705
AstraZeneca	51 587 810	4.1/4.1	8	1 613	30 143	29 302	30 143	29 302
Wärtsilä	104 599 632	17.7/17.7	5	1 558	19 326	18 013	19 326	18 013
Sobi	107 594 165	39.5/39.5	4	3 916	15 967	12 051	15 967	12 051
Nasdaq	19 394 142	11.6/11.6	4	1 768	13 979	12 268	13 979	12 268
Ericsson	239 901 348	7.2/22.5	4	248	12 748	11 737	12 748	11 737
Electrolux	47 866 133	15.5/30.0	4	-34	12 579	12 613	12 579	12 613
Saab	32 778 098	30.0/39.5	3	-685	12 348	13 033	12 348	13 033
Husqvarna	97 052 157	16.8/33.0	2	304	7 845	7 542	7 845	7 542
Total Listed Core Investments			80	3 872⁴⁾	284 992	284 030	284 992	284 030
Patricia Industries								
Subsidiaries								
Mölnlycke		99/99	6	1 491	21 173	19 681	55 301	58 637
Permobil		94/90	1	36	4 439	4 402	8 432	8 784
BraunAbility		95/95	1	68	2 989	2 921	3 871	3 002
Aleris		100/100	1	48	3 056	3 008	3 221	3 493
Laborie		97/97	1	15	4 507	4 492	3 083 ⁶⁾	4 657 ⁶⁾
Vectura		100/100	1	-9	2 542	2 552	2 888	2 902
Grand Group		100/100	0	-18	178	197	625	701
			11	1 630	38 884	37 252	77 420	82 176
3 Scandinavia		40/40	1	244	4 236	4 197	6 152	7 758
Financial Investments			2	543	7 608	7 164	7 608	7 164
Total Patricia Industries excl. cash			14	2 362⁴⁾	50 727	48 614	91 180	97 099
<i>Total Patricia Industries incl. cash</i>					68 776	67 982	109 229	116 467
EQT			5	1 143⁴⁾	16 794	16 165	16 794	16 165
Other Assets and Liabilities			1	-1 065 ⁴⁾	2 819	-323	2 819	-323
Total Assets excl. cash								
Patricia Industries			100		355 333	348 486	395 786	396 971
Gross debt*					-32 036	-31 123	-32 036	-31 123
Gross cash*					19 277	18 899	19 277	18 899
<i>Of which Patricia Industries</i>					18 049	19 368	18 049	19 368
Net debt					-12 759	-12 224	-12 759	-12 224
Net Asset Value				6 312	342 575	336 262	383 027	384 747
Net Asset Value per share					448	440	501	503

- 1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
- 2) Includes market value of derivatives related to investments if applicable. The subsidiaries and the partner-owned investments within Patricia Industries are reported according to the acquisition method and equity method respectively.
- 3) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used.
- 4) Including management costs, of which Listed Core Investments SEK 25 m., Patricia Industries SEK 56 m., EQT SEK 2 m. and Groupwide SEK 29 m.
- 5) As supplementary information, major wholly-owned subsidiaries and partner-owned investments within Patricia Industries are presented at estimated market values.
- 6) Presented at estimated market value as of March 31, 2018. Previously presented at invested amount as the portfolio company was acquired less than eighteen months ago.

Valuation overview

Business area	Valuation methodology
Listed Core Investments	Share price (bid) for the class of shares held by Investor.
Patricia Industries	
Subsidiaries	Reported value based on the acquisition method. The estimated market values are mainly based on valuation multiples for relevant listed peers and indices. Other methodologies may also be used, for example relating to real estate assets. New investments are valued at invested amount during the first 18 months following the acquisition.
Partner-owned investments	Reported value based on the equity method. The estimated market values are mainly based on valuation multiples for relevant listed peers and indices. New investments are valued at invested amount during the first 18 months following the acquisition.
Financial investments	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).
EQT	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).

Patricia Industries - valuation overview

In addition to reported values, which are in accordance with IFRS, Investor provides estimated market values of the wholly-owned subsidiaries and partner-owned investments within Patricia Industries in order to facilitate the evaluation of Investor's net asset value. This supplementary, non-GAAP, information also increases the consistency between the valuation of Listed Core Investments and our major wholly-owned subsidiaries and 3 Scandinavia.

While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies.

The estimated market values are mainly based on valuation multiples, typically Enterprise Value (EV)/LTM* operating profit, for relevant listed peers and indices. While we focus on EBITA when evaluating the performance of our companies, for valuation purposes, EBITDA multiples are more commonly available, and therefore often used. From the estimated EV, net debt is deducted, and the remaining equity value is multiplied by Patricia Industries' share of capital.

Operating profit is adjusted to reflect, for example, pro forma effects of closed add-on acquisitions and certain non-recurring items. An item is only viewed as non-recurring if it exceeds a certain amount set for each company, is unlikely to affect the company again, and does not result in any future benefit or cost.

Investments made less than 18 months ago are valued at the invested amount.

*Last twelve months

Patricia Industries – valuation overview

	Estimated market value, Patricia Industries' ownership, 3/31, 2018	Comments
Subsidiaries		
Mölnlycke	55 301	Implied EV/reported LTM EBITDA 16.2x
Permobil	8 432	Adjustments to the reported operating profit during the last 12 months made
BraunAbility	3 871	Adjustments to the reported operating profit during the last 12 months made
Aleris	3 221	Applied EV/adjusted LTM EBITDA 12.8x. Adjustment to the reported operating profit related to minor complementary acquisition.
Laborie	3 083	Minor adjustments to the reported operating profit during the last 12 months made
Vectura	2 888	Valuation mainly based on the estimated market value of the property portfolio
Grand Group	625	Implied EV/reported LTM EBITDA 12.4x
Partner-owned investments		
3 Scandinavia	6 152	Applied EV/adjusted LTM EBITDA 6.4x. Adjustment related to one-time impact from Danish VAT ruling during the fourth quarter 2017
Financial Investments	7 608	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid)
Total	91 180	

Overview

Net asset value

During the first quarter 2018, reported net asset value increased from SEK 336.3 bn. to SEK 342.6 bn. The change in net asset value, with dividend added back, was 2 percent (10). The corresponding total return of the Stockholm Stock Exchange (SIXRX) was 0 percent.

For balance sheet items, figures in parentheses refer to year-end 2017 figures. For income statement items and cash flow items, the figures in parentheses refer to the same period last year.

Net debt

Net debt* totaled SEK 12,759 m. on March 31, 2018 (12,224), corresponding to leverage of 3.6 percent (3.5).

Investor's net debt

SEK m.	2018
Opening net debt	-12 224
Listed Core Investments	
Dividends	1 017
Investments, net of proceeds	-1 002
Management cost	-25
Total	-11
Patricia Industries	
Proceeds	347
Investments	-43
Internal transfer to Investor	-1 580
Management cost	-56
Other ¹⁾	12
Total	-1 319
EQT	
Proceeds (divestitures, fee surplus and carry)	910
Drawdowns (investments and management fees)	-394
Management cost	-2
Total	514
Investor Groupwide	
Internal transfer from Patricia Industries	1 580
Management cost	-29
Other ²⁾	-1 269
Closing net debt	-12 759

1) Incl. currency related effects and net interest paid.

2) Incl. currency related effects, revaluation of debt and net interest paid.

Performance by business area in summary

Q1 2018 SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	3 937	0	2	1	3 940
Other operating income		2			2
Changes in value	-40	533	437	7	937
Net sales		8 605			8 605
Management cost	-25	-56	-2	-29	-112
Other profit/loss items		-7 901	-2	-1 066	-8 969
Profit/loss for the period	3 872	1 183	434	-1 087	4 403
Non-controlling interest		10			10
Other effects on equity		1 169	708	22	1 900
Contribution to net asset value	3 872	2 362	1 143	-1 065	6 312
Net asset value by business area 3/31 2018					
Carrying amount	284 992	50 727	16 794	2 819	355 333
Investor's net debt/cash		18 049		-30 808	-12 759
Total net assets including net debt/cash	284 992	68 776	16 794	-27 989	342 575
Q1 2017 SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	4 009	1			4 009
Other operating income		7			7
Changes in value	25 853	-477	698	-5	26 068
Net sales		8 407			8 407
Management cost	-22	-57	-2	-26	-106
Other profit/loss items		-7 600	-1	-381	-7 981
Profit/loss for the period	29 840	281	695	-411	30 404
Non-controlling interest		3			3
Other effects on equity		-268	-31	12	-288
Contribution to net asset value	29 840	16	663	-399	30 120
Net asset value by business area 3/31 2017					
Carrying amount	274 207	54 630	13 956	2 323	345 116
Investor's net debt/cash		12 887		-27 805	-14 918
Total net assets including net debt/cash	274 207	67 516	13 956	-25 482	330 197

Listed Core Investments

Listed Core Investments contributed to the net asset value with SEK 3,872 m. during the first quarter 2018 (29,840).

Read more at www.investorab.com under "Our Investments" >>

Contribution to net asset value, Listed Core Investments

SEK m.	Q1 2018	Q1 2017
Changes in value	-40	25 853
Dividends	3 937	4 009
Management cost	-25	-22
Total	3 872	29 840

The combined total return amounted to 1 percent during the first quarter 2018.

Dividends

Dividends received totaled SEK 3,937 m. during the first quarter 2018 (4,009), of which SEK 2,920 m. were pending over the end of the quarter and reported in Other Assets and Liabilities. In total, we expect to receive approximately SEK 8.6 bn. in dividends during 2018.

Contribution to net asset value and total return

	Value, SEK m.	Q1 2018	
		Contribution to net asset value, SEK m.	Total return, Investor ¹⁾ (%)
Atlas Copco	74 329	1 452	2.0
ABB	45 795	-5 096	-10.0
SEB	39 934	-1 148	-2.6
AstraZeneca	30 143	1 613	5.5
Wärtsilä	19 326	1 558	8.6
Sobi	15 967	3 916	32.5
Nasdaq	13 979	1 768	14.4
Ericsson	12 748	248	2.1
Electrolux	12 579	-34	-0.3
Saab	12 348	-685	-5.3
Husqvarna	7 845	304	4.0
Total	284 992	3 897	

1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.

Investments and divestments

First quarter

19,554,000 shares were purchased in Ericsson for SEK 1,002 m.

Listed Core Investments

	A provider of electrification products, robotics and motion, industrial automation and power grids	www.abb.com
	A global, innovation-driven, integrated biopharmaceutical company	www.astrazeneca.com
	A provider of compressors, vacuum and air treatment systems, construction and mining equipment, power tools and assembly systems	www.atlascopco.com
	A provider of household appliances and appliances for professional use	www.electrolux.com
	A provider of communication technologies and services	www.ericsson.com
	A provider of outdoor power products, consumer watering products, cutting equipment and diamond tools	www.husqvarnagroup.com
	A provider of trading, exchange technology, information and public company services	www.nasdaq.com
	A provider of products, services and solutions for military defense and civil security	www.saabgroup.com
	A financial services group with the main focus on the Nordic countries, Germany and the Baltics	www.sebgroup.com
	A specialty healthcare company developing and delivering innovative therapies and services to treat rare diseases	www.sobi.com
	A provider of complete lifecycle power solutions for the marine and energy markets	www.wartsila.com

Patricia Industries contributed to the net asset value with SEK 2,362 m. during the first quarter 2018 (16).

Read more at [>>](http://www.patriciaindustries.com)

Reported revenue growth for the major wholly-owned subsidiaries amounted to 2 percent. Organic revenue growth amounted to approximately 4 percent in constant currency.

EBITA amounted to SEK 1,116 m. for the major wholly-owned subsidiaries, a decline of 1 percent compared to last year.

Investments, divestments and distributions

Investments totaled SEK 44 m. during the quarter. Divestments were made in the Nordics and Asia, amounting to SEK 143 m.

On March 12, 2018, Patricia Industries entered into an agreement to acquire the leading U.S. healthcare product specialty distributor Sarnova Holdings Inc. Following approval by the competition authorities, the acquisition closed on April 4, 2018, with Patricia Industries acquiring 86 ownership for USD 513 m. The enterprise value amounted to USD 903 m. For the 12-month period ending in December 2017, sales amounted to USD 555 m. and the EBITDA margin was approximately 12 percent.

For information regarding Alternative Performance Measures related to Patricia Industries and its investments, see page 17. Definitions can be found on Investor's website.

Patricia Industries, net cash

SEK m.	Q1 2018	Q1 2017
Beginning of period	19 368	14 389
Net cash flow	304	258
Internal transfer to Investor	-1 580	-1 605
Other ¹⁾	-43	-156
End of period	18 049	12 887

1) Includes currency related effects, net interest and management cost.

Patricia Industries, reported net asset value

SEK m.	Q1 2018	Q1 2017
Beginning of period	48 614	54 806
Investments	44	41
Divestments	-143	-299
Distributions	-204	-
Changes in value	2 417	82
End of period	50 727	54 630
Total, incl. cash	68 776	67 516

Patricia Industries, contribution to reported net asset value

SEK m.	Q1 2018	Q1 2017
Changes in value	2 417	82
Management cost	-56	-57
Other items	1	-9
Total	2 362	16

Major subsidiaries, performance¹⁾

Q1 2018								
SEK m.	Mölnlycke	Permobil	Laborie	Aleris	BraunAbility	Vectura	Grand Group	Total
Income statement items								
Sales	3 492	915	269	2 730	1 060	44	102	8 612
EBITDA	1 009	129	-1	131	83	23	-13	1 360
EBITDA, %	29	14	0	5	8	52	-13	16
EBITA ²⁾	912	93	-6	73	74	-7	-23	1 116
EBITA, %	26	10	-2	3	7	-16	-23	13
Cash flow items								
EBITDA	1 009	129	-1	131	83	23	-13	1 360
Change in working capital	-297	0	7	11	39	-16	-2	-258
Capital expenditures	-68	-30	-4	-58	-8	-133	-12	-314
Operating cash flow	644	98	3	83	113	-127	-27	788
Acquisitions/divestments	-8	-549	-	-9	-	-	-	-565
Shareholder contribution/distribution	-	-	-	-	-	-	-	-
Other	-531	-91	-85	-172	-26	19	-2	-887
Increase (-)/decrease (+) in net debt	105	-541	-82	-98	88	-108	-29	-664

1) This table presents the performance of the major subsidiaries within Patricia Industries. Smaller subsidiaries and internal eliminations not included.

2) EBITA is defined as operating profit before acquisition-related amortizations.

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

Activities during the quarter

- Organic sales growth amounted to 2 percent in constant currency. Wound Care grew by 4 percent while Surgical was flat. Growth was mainly driven by Emerging Markets.
- The EBITA margin increased, driven by improved gross margin and cost efficiency measures.
- Within Wound Care, the launch of Mepilex Flex was initiated in Europe.

Key figures, Mölnlycke

Income statement items, EUR m.	Q1 2018	Q1 2017	Last 12 months
Sales	350	366	1 428
Sales growth, %	-4	6	
Organic growth, constant currency, %	2	5	
EBITDA	101	98	403
EBITDA, %	29	27	28
EBITA	92	89	357
EBITA, %	26	24	25
Balance sheet items, EUR m.	3/31 2018	12/31 2017	
Net debt	1 073	1 084	
Cash flow items, EUR m.	Q1 2018	Q1 2017	
EBITDA	101	98	
Change in working capital	-30	-41	
Capital expenditures	-7	-13	
Operating cash flow	65	45	
Acquisitions/divestments	-1	-5	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-53	-22	
Increase (-)/decrease (+) in net debt	11	18	
Key ratios			
Working capital/sales, %			13
Capital expenditures/sales, %			3
	3/31 2018	3/31 2017	
Number of employees	7 650	7 475	

1) Includes effects of exchange rate changes, interest and tax.

A provider of advanced mobility and seating rehab solutions

Activities during the quarter

- Organic sales growth amounted to 5 percent in constant currency, driven by the Powered wheelchairs and Seating & Positioning.
- The EBITA margin declined compared to last year, impacted by acquisition-related costs.
- Permobil launched Permobil Connect, a digital solution which, among other features, helps powered wheelchair users to follow their health regime, and provides remote monitoring functionality. Permobil Connect is standard on the latest wheelchair models and users can access it via phone or tablet.

Key figures, Permobil

Income statement items, SEK m.	Q1 2018	Q1 2017	Last 12 months
Sales	915	837	3 727
Sales growth, %	9	14	
Organic growth, constant currency, %	5	5	
EBITDA	129	137	684
EBITDA, %	14	16	18
EBITA	93	105	547
EBITA, %	10	13	15
Balance sheet items, SEK m.	3/31 2018	12/31 2017	
Net debt	2 682	2 141	
Cash flow items, SEK m.	Q1 2018	Q1 2017	
EBITDA	129	137	
Change in working capital	0	41	
Capital expenditures	-30	-49	
Operating cash flow	98	128	
Acquisitions/divestments	-549	-	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-91	-11	
Increase (-)/decrease (+) in net debt	-541	117	
Key ratios			
Working capital/sales, %			16
Capital expenditures/sales, %			3
	3/31 2018	3/31 2017	
Number of employees	1 660	1 355	

1) Includes effects of exchange rate changes, interest and tax.

A manufacturer of wheelchair accessible vehicles and wheelchair lifts

Activities during the quarter

- Organic sales growth amounted to 20 percent in constant currency, driven by strong consumer segment performance.
- The EBITA margin expansion was driven primarily by higher sales and operating efficiency.
- On April 2, BraunAbility completed the acquisition of the remaining 52.5 percent of AutoAdapt. AutoAdapt, with annual sales of approximately USD 50 m., is a leading developer and manufacturer of automotive mobility products based in Sweden.

Key figures, BraunAbility

Income statement items, USD m.	Q1 2018	Q1 2017	Last 12 months
Sales	131	110	551
Sales growth, %	19	10	
Organic growth, constant currency, %	20	-8	
EBITDA	10	5	43
EBITDA, %	8	5	8
EBITA	9	4	37
EBITA, %	7	4	7
Balance sheet items, USD m.	3/31 2018	12/31 2017	
Net debt	95	106	
Cash flow items, USD m.	Q1 2018	Q1 2017	
EBITDA	10	5	
Change in working capital	5	-2	
Capital expenditures	-1	-1	
Operating cash flow	14	2	
Acquisitions/divestments	-	-56	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-3	-2	
Increase (-)/decrease (+) in net debt	11	-56	
Key ratios			
Working capital/sales, %			18
Capital expenditures/sales, %			1
	3/31 2018	3/31 2017	
Number of employees	1 295	1 300	

1) Includes effects of exchange rate changes, interest and tax.

A provider of healthcare and care services in Scandinavia

Activities during the quarter

- Organic sales growth amounted to 2 percent in constant currency.
- Aleris continued to work with the previously communicated restructuring initiatives and operational efforts to sustainably improve performance. Significant marketing costs relating to the digital platform Doktor24 impacted profitability negatively.
- Aleris opened Tule Plaza in Sundbyberg, an elderly home in own operations. In Norway, Aleris won a large healthcare contract within orthopaedics and general surgery, with quality as the key criteria.
- Cash flow improved compared to last year, as a result of improved working capital.

Key figures, Aleris

Income statement items, SEK m.	Q1 2018	Q1 2017	Last 12 months
Sales	2 730	2 664	10 511
Sales growth, %	2	12	
Organic growth, constant currency, %	2	2	
EBITDA	131	155	448
EBITDA, %	5	6	4
EBITA	73	91	197
EBITA, %	3	3	2
Balance sheet items, SEK m.	3/31 2018	12/31 2017	
Net debt	2 694	2 597	
Cash flow items, SEK m.	Q1 2018	Q1 2017	
EBITDA	131	155	
Change in working capital	11	-62	
Capital expenditures	-58	-53	
Operating cash flow	83	41	
Acquisitions/divestments	-9	-5	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-172	-62	
Increase (-)/decrease (+) in net debt	-98	-27	
Key ratios			
Working capital/sales, %			-2
Capital expenditures/sales, %			2
	3/31 2018	3/31 2017	
Number of employees	8 390	8 915	

1) Includes effects of exchange rate changes, interest and tax.



Read more at www.laborie.com >>

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

Activities during the quarter

- Organic sales growth amounted to -6 percent in constant currency, driven by shipment delays in the EU related to regulatory certifications that were not received in time to ship products during the quarter. With the certifications now in place, the affected products can be sold in the EU.
- Profitability was impacted by the delayed shipments, restructuring costs related to the streamlining of Laborie's European business, and significant expenses related to the Cogentix acquisition.
- On March 12, Laborie signed an agreement to acquire Cogentix Medical for USD 215 m. (enterprise value). Cogentix's 2017 sales were approximately USD 56 m. The acquisition significantly strengthens Laborie's product offering within urology diagnostics and therapeutics.

Key figures, Laborie

Income statement items, USD m.	Q1 2018	Q1 2017	Last 12 months
Sales	33	34	133
Sales growth, %	-3	7	
Organic growth, constant currency, %	-6	7	
EBITDA	0	7	22
EBITDA, %	0	19	17
EBITA	-1	6	19
EBITA, %	-2	18	15
Balance sheet items, USD m.	3/31 2018	12/31 2017	
Net debt	67	57	
Cash flow items, USD m.	Q1 2018	Q1 2017	
EBITDA	0	7	
Change in working capital	1	0	
Capital expenditures	0	-1	
Operating cash flow	0	5	
Acquisitions/divestments	-	-5	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-10	-1	
Increase (-)/decrease (+) in net debt	-10	-1	

Key ratios

Working capital/sales, %	13	
Capital expenditures/sales, %	4	
	3/31 2018	3/31 2017
Number of employees	495	435

1) Includes effects of exchange rate changes, interest and tax.



Read more at www.vecturafastigheter.se >>

Develops and manages real estate, including Grand Hôtel and Aleris-related properties

Activities during the quarter

- Sales declined by 2 percent due to lower rental income from Grand Hôtel.
- The construction of an elderly care facility in Sundbyberg, to be operated by Aleris, was completed.
- Vectura signed a rental agreement for the remaining space in the Royal Office, which is now fully leased. Occupancy is scheduled for late 2018.

Key figures, Vectura

Income statement items, SEK m.	Q1 2018	Q1 2017	Last 12 months
Sales	44	45	207
Sales growth, %	-2	30	
EBITDA	23	25	132
EBITDA, %	52	55	64
EBITA adjusted ¹⁾	3	6	44
EBITA adjusted, %	6	13	21
EBITA	-7	0	17
EBITA, %	-16	1	8
Balance sheet items, SEK m.	3/31 2018	12/31 2017	
Net debt	1 917	1 809	
Cash flow items, SEK m.	Q1 2018	Q1 2017	
EBITDA	23	25	
Change in working capital	-16	30	
Capital expenditures	-133	-95	
Operating cash flow	-127	-41	
Acquisitions/divestments	-	-	
Shareholder contribution/distribution	-	-	
Other ²⁾	19	1	
Increase (-)/decrease (+) in net debt	-108	-40	
	3/31 2018	3/31 2017	
Number of employees	18	18	

1) EBITA adjusted for depreciation of surplus values related to properties.

2) Includes interest and tax.

The Grand Group offers Lodging, Food & Beverage as well as Conference & Banqueting, and consists of Scandinavia's leading hotels Grand Hôtel and Lydmar Hotel

Activities during the quarter

- Sales growth was -15 percent, due to a weak market and the closure of one third of the rooms at Grand Hôtel, in conjunction with a renovation of the façade.
- The EBITA margin declined due to contracting sales.
- Grand Hôtel continues to invest substantially to further strengthen its product offering. In addition to the renovation of the façade, two signature suites at the hotel are currently undergoing renovation.

Key figures, Grand Group

Income statement items, SEK m.	Q1 2018	Q1 2017	Last 12 months
Sales	102	120	629
Sales growth, %	-15	13	
EBITDA	-13	-7	49
EBITDA, %	-13	-6	8
EBITA	-23	-14	15
EBITA, %	-23	-12	2
Balance sheet items, SEK m.	3/31 2018	31/12 2017	
Net debt	-14	-42	
Cash flow items, SEK m.	Q1 2018	Q1 2017	
EBITDA	-13	-7	
Change in working capital	-2	-5	
Capital expenditures	-12	-12	
Operating cash flow	-27	-25	
Acquisitions/divestments	-	-	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-2	1	
Increase (-)/decrease (+) in net debt	-29	-24	
Key ratios			
Working capital/sales, %			-7
Capital expenditures/sales, %			13
	3/31 2018	3/31 2017	
Number of employees	305	330	

1) Includes interest and tax.

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

Activities during the quarter

- The subscription base increased by 26,000 during the quarter, driven by both Sweden and Denmark. The strong momentum for the Hallon and Oister brands continued.
- Service revenue declined by 3 percent, primarily reflecting lower revenue per subscription, affected by the new VAT ruling in Denmark.
- EBITDA was positively impacted by a change in accounting principles as stipulated by IFRS 15. Costs related to acquisition and retention of customers, previously recognized as operating expenses when incurred, will be capitalized and amortized over the lifetime of the related contract. Excluding this change, EBITDA decreased by approximately 10 percent compared to the corresponding period last year. This decline is partially driven by the impact from the new VAT ruling in Denmark.
- SEK 510 m. in cash was distributed to the shareholders, of which SEK 204 m. to Patricia Industries.
- 3 Scandinavia launched 3 Community, a forum complementing the customer service function, where customers help each other. The aim is to improve customer satisfaction through a closer dialog, enhancing the customer experience. It is also part of the digitalization of the company.

Key figures, 3 Scandinavia

Income statement items	Q1 2018	Q1 2017 ¹⁾	Last 12 months
Sales, SEK m.	2 662	2 811	11 296
Sweden, SEK m.	1 800	1 885	7 638
Denmark, DKK m.	647	724	2 787
Service revenue ²⁾ , SEK m.	1 633	1 683	6 672
Sweden, SEK m.	1 068	1 111	4 376
Denmark, DKK m.	424	448	1 752
EBITDA, SEK m.	822	825	2 636
Sweden, SEK m.	625	604	2 300
Denmark, DKK m.	147	172	267
EBITDA, %	31	29	23
Sweden	35	32	30
Denmark	23	24	10
Balance sheet items, SEK m.	3/31 2018	12/31 2017	
Net debt	4 341	4 101	
	3/31 2018	3/31 2017	
Number of employees	1 980	2 105	
Key ratios			
Capital expenditures/sales, %			11
Other key figures	3/31 2018	3/31 2017	
Subscribers	3 323 000	3 295 000	
Sweden	1 992 000	2 043 000	
Denmark	1 331 000	1 252 000	
Postpaid/prepaid ratio	72/28	77/23	

1) Not restated according to IFRS 15.

2) Mobile service revenue excluding interconnect revenue.

Financial Investments

Financial Investments consists of investments in which the investment horizon has not yet been defined. Our objective is to maximize the value and use realized proceeds for investments in existing and new subsidiaries. However, some holdings could become long-term investments.

Activities during the quarter

- The holding in Alligator Biosciences was fully exited. The holding in ChinaCache was partially divested.

Change in net asset value, Financial Investments

SEK m.	Q1 2018	Q1 2017
Net asset value, beginning of period	7 164	10 024
Investments	44	41
Divestments/distributions	-143	-299
Changes in value	543	-546
Net asset value, end of period	7 608	9 219

As of March 31, 2018, European, U.S. and Asian holdings represented 20, 52, and 28 percent of the total value of the Financial Investments, respectively.

32 percent of the net asset value of the Financial Investments is represented by investments in publicly listed companies.

Five largest Financial Investments, March 31, 2018

Company	Region	Business	Listed/ unlisted	Reported value. SEK m.
NS Focus	Asia	IT	Listed	2 050
Madrague	Europe	Hedge fund	Unlisted	808
Spigit ¹⁾	U.S.	IT	Unlisted	439
Acquia	U.S.	IT	Unlisted	344
WhiteHat Security	U.S.	IT	Unlisted	281
Total				3 922

1) Spigit and Mindjet have merged.

The five largest investments represented 52 percent of the total value of the Financial Investments.

Patricia Industries – key figures overview¹⁾

	Q1 2018	FY 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2016	Q4 2016	Q3 2016	Q2 2016	Q1 2016	FY 2015
Mölnlycke (EUR m.)												
Sales	350	1 443	368	345	365	366	1 429	372	350	361	345	1 353
EBITDA	101	400	109	94	100	98	428	111	109	110	98	374
EBITDA (%)	29	28	30	27	27	27	30	30	31	30	28	28
EBITA ²⁾	92	355	97	78	90	89	392	101	100	101	89	337
EBITA, %	26	25	26	23	25	24	27	27	29	28	26	25
Net debt	1 073	1 084	1 084	1 204	841	891	909	909	712	807	871	855
Employees	7 650	7 570	7 570	7 735	7 740	7 475	7 505	7 505	7 485	7 560	7 555	7 500
Permobil (SEK m.)												
Sales	915	3 649	1 048	860	905	837	3 335	939	844	820	732	2 931
EBITDA	129	692	203	192	160	137	682	206	176	167	133	547
EBITDA (%)	14	19	19	22	18	16	20	22	21	20	18	19
EBITA ²⁾	93	558	169	158	126	105	552	172	144	135	101	427
EBITA, %	10	15	16	18	14	13	17	18	17	16	14	15
Net debt	2 682	2 141	2 141	2 015	2 166	2 384	2 501	2 501	2 364	2 335	2 254	2 395
Employees	1 660	1 620	1 620	1 390	1 375	1 355	1 375	1 375	1 375	1 345	1 330	1 320
Laborie³⁾ (USD m.)												
Sales	33	134	36	32	32	34	123	31	30	30	32	109
EBITDA	0	29	7	7	9	7	23	5	6	5	7	20
EBITDA (%)	0	22	19	22	27	19	19	14	20	18	23	18
EBITA ²⁾	-1	26	6	6	8	6	20	4	5	5	6	18
EBITA, %	-2	19	16	20	25	18	17	12	18	16	20	17
Net debt	67	57	57	60	65	68	67	67	-42	205	191	190
Employees	495	470	470	475	440	435	425	425	410	395	395	385
Aleris (SEK m.)												
Sales	2 730	10 445	2 730	2 408	2 643	2 664	9 896	2 662	2 355	2 503	2 376	8 540
EBITDA	131	472	36	136	146	155	494	122	96	160	116	492
EBITDA (%)	5	5	1	6	6	6	5	5	4	6	5	6
EBITA ²⁾	73	215	-38	77	85	91	288	63	39	115	71	323
EBITA, %	3	2	-1	3	3	3	3	2	2	5	3	4
Net debt	2 694	2 597	2 597	2 644	2 503	2 611	2 584	2 584	2 739	1 402	1 508	1 415
Employees	8 390	8 665	8 665	8 765	8 755	8 915	8 690	8 690	8 585	8 430	8 205	7 805
BraunAbility (USD m.)												
Sales	131	531	135	154	132	110	454	116	123	114	100	399
EBITDA	10	38	10	13	10	5	40	9	12	12	8	30
EBITDA (%)	8	7	7	9	7	5	9	7	9	11	8	8
EBITA ²⁾	9	32	7	12	9	4	36	8	10	12	7	27
EBITA, %	7	6	5	8	7	4	8	7	8	10	7	7
Net debt	95	106	106	119	120	115	59	59	76	80	86	75
Employees	1 295	1 310	1 310	1 335	1 320	1 300	1 075	1 075	1 075	1 040	1 030	1 025
Vectura (SEK m.)												
Sales	44	208	53	56	54	45	184	49	51	49	34	158
EBITDA	23	134	32	39	39	25	115	30	35	31	20	92
EBITDA (%)	52	65	60	69	72	55	62	60	68	62	58	58
EBITA ²⁾	-7	25	0	13	11	0	10	2	8	4	-5	-10
EBITA, %	-16	12	0	24	21	1	5	4	17	9	-15	-6
Net debt	1 917	1 809	1 809	1 656	1 549	1 496	1 456	1 456	1 422	1 197	1 135	1 105
Employees	18	17	17	17	19	18	16	16	17	15	13	13
Grand Group (SEK m.)												
Sales	102	646	170	187	170	120	635	168	183	179	105	597
EBITDA	-13	55	13	35	15	-7	51	10	26	24	-10	41
EBITDA (%)	-13	9	8	19	9	-6	8	6	14	14	-9	7
EBITA ²⁾	-23	24	2	28	8	-14	24	2	20	18	-16	15
EBITA, %	-23	4	1	15	5	-12	4	1	11	10	-15	3
Net debt	-14	-42	-42	-79	-56	-65	-89	-89	-126	-102	-78	-106
Employees	305	355	355	355	350	330	360	360	360	350	310	360
3 Scandinavia												
Sales	2 662	11 444	3 035	2 795	2 804	2 811	11 480	2 933	2 714	2 701	3 133	10 831
Sweden, SEK m.	1 800	7 723	2 028	1 880	1 930	1 885	7 374	1 915	1 816	1 804	1 840	7 238
Denmark, DKK m.	647	2 865	756	713	672	724	3 242	783	703	713	1 043	2 868
EBITDA	822	2 639	200	783	831	825	3 063	821	810	680	752	2 916
Sweden, SEK m.	625	2 280	524	568	584	604	2 255	580	591	520	564	2 149
Denmark, DKK m.	147	292	-239	168	190	172	633	185	171	126	151	612
EBITDA, %	31	23	7	28	30	29	27	28	30	25	24	27
Sweden	35	30	26	30	30	32	31	30	33	29	31	30
Denmark	23	10	-32	24	28	24	20	24	24	18	14	21
Net debt, SEK m.	4 341	4 101	4 101	3 803	4 452	729	1 372	1 372	1 101	1 556	1 386	1 579
Employees	1 980	2 070	2 070	2 050	2 075	2 105	2 160	2 160	2 060	2 070	2 085	2 095
Financial Investments (SEK m.)												
Net asset value, beginning of period	7 164	10 024	7 289	7 900	9 219	10 024	12 850	10 293	10 717	10 727	12 850	11 714
Investments	44	397	239	57	59	41	611	155	146	137	173	923
Divestments/distribution	-143	-1 736	-352	-584	-500	-299	-2 368	-447	-546	-566	-809	-2 908
Changes in value	543	-1 519	-12	-84	-877	-546	-1 070	21	-23	419	-1 488	3 121
Net asset value, end of period	7 608	7 164	7 164	7 289	7 900	9 219	10 024	10 024	10 293	10 717	10 727	12 850

1) For information regarding Alternative Performance Measures in the table, see page 17. Definitions can be found on Investor's website.

2) EBITA is defined as operating profit before acquisition-related amortizations.

3) Consolidated as of September 16, 2016. Historical pro forma figures presented for information purposes. Previously announced EBITDA of USD 29 m. for fiscal year 2016 (ending March 2016) excluded non-recurring costs of USD 4 m., included in the above historical quarters. The adjusted EBITDA for fiscal year 2016 amounted to USD 38 m. as previously communicated.



Our investments in EQT contributed to the net asset value with SEK 1,143 m. during the first quarter 2018 (663).

Read more at www.eqt.se >>

An investment firm with portfolio companies in Europe, Asia and the U.S.

Activities during the quarter

- Net cash flow from EQT amounted to SEK 514 m.
- In constant currency, the value change of Investor's investments in EQT was 3 percent. The reported value change was 7 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 16.1 bn. as of March 31, 2018 (16.6).
- EQT Credit provided financing to Bosal ACPS, Hydro International, Inspired, and Metalcaucho.
- EQT Mid Market acquired Candidator and divested I-MED Radiology Network.
- EQT V divested CBR Fashion Group.
- EQT Infrastructure II divested Mongstad Group.
- EQT successfully closed the new equity fund EQT VIII at EUR 10.75 bn.

Change in net asset value, EQT

SEK m.	Q1 2018	Q1 2017
Net asset value, beginning of period	16 165	13 996
Contribution to net asset value (value change)	1 143	663
Drawdowns (investments, management fees and management cost)	396	345
Proceeds to Investor (divestitures, fee surplus and carry)	-910	-1 050
Net asset value, end of period	16 794	13 956

Investor's investments in EQT, March 31, 2018

	Fund size EUR m.	Investor's share (%)	Investor's remaining commitment SEK m.	Reported value SEK m.
Fully invested funds ¹⁾	17 561		1 230	9 784
EQT VII	6 817	5	1 395	2 593
EQT VIII	10 750	5	5 699	
EQT Infrastructure II	1 938	8	281	1 410
EQT Infrastructure III	4 000	5	1 491	626
EQT Credit Fund II	845	10	396	320
EQT Credit Opportunities III	1 272	10	1 204	93
EQT Ventures ²⁾	461	11	383	121
EQT Midmarket US	616	30	797	899
EQT Midmarket Europe	1 616	9	1 296	219
EQT Real Estate I	420	16	408	262
EQT new funds			1 537	327
EQT AB		19		139
Total	46 295		16 115	16 794

1) EQT III, EQT IV, EQT V, EQT VI, EQT Expansion Capital I and II, EQT Greater China II, EQT Infrastructure, EQT Credit Fund, EQT Opportunity, EQT Mid Market.

2) Fund commitment excluding the EQT Ventures Co-Investment Schemes and the EQT Ventures Mentor Funds.

Investor's investments in EQT, key figures overview

SEK m.	Q1 2018	FY 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2016	Q4 2016	Q3 2016	Q2 2016	Q1 2016	FY 2015
Reported value	16 794	16 165	16 165	13 981	14 116	13 956	13 996	13 996	13 300	13 272	11 905	13 021
Reported value change, %	7	22	10	1	6	5	15	4	2	9	1	30
Value change, constant currency, %	3	21	7	3	6	5	10	4	0	7	0	32
Drawdowns from Investor	396	3 781	2 149	872	414	345	2 864	976	942	633	313	1 590
Proceeds to Investor	910	4 757	1 336	1 212	1 160	1 050	3 874	873	1 141	365	1 496	6 086
Net cash flow to Investor	514	976	-813	340	745	704	1 010	-104	199	-268	1 183	4 496

Group

Net debt

Net debt totaled SEK 12,759 m. on March 31, 2018 (12,224). Debt financing of the subsidiaries within Patricia Industries is arranged on an independent, ring-fenced basis and hence not included in Investor's net debt. Within Patricia Industries, Investor guarantees SEK 0.7 bn. of 3 Scandinavia's external debt, but this is not included in Investor's net debt.

Net debt, 3/31 2018

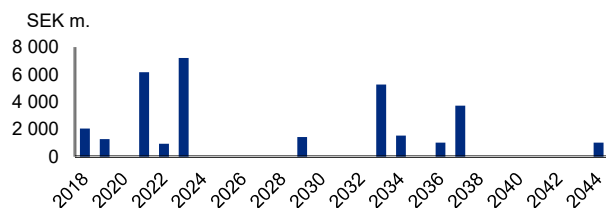
SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's net debt
Other financial investments	6 529	-124	6 405
Cash, bank and short-term investments	19 318	-6 446	12 872
Receivables included in net debt	2 326	-	2 326
Loans	-59 659	25 390	-34 269
Provision for pensions	-905	812	-93
Total	-32 391	19 632	-12 759

Investor's gross cash amounted to SEK 19,277 m. as of March 31, 2018 (18,899). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt, excluding pensions for Investor, amounted to SEK 31,943 m. as of March 31, 2018 (31,030).

The average maturity of Investor AB's debt portfolio was 9.6 years on March 31, 2018 (9.9), excluding the debt of Mölnlycke, Laborie, Aleris, Permobil, BraunAbility, Grand Group and Vectura.

Cash and cash equivalents include an amount of SEK 60 m. (CNY 45 m.) that is only available for use within China. An application has been submitted to SAFE for regulatory approval to transfer the funds out of China.

Debt maturity profile, 3/31 2018



Net financial items, 3/31 2018

SEK m.	Group - Net financial items	Deductions related to Patricia subsidiaries	Investor's net financial items
Interest income	16	-7	9
Interest expenses	-401	158	-242
Results from revaluation of loans, swaps and short-term investments	-19	-4	-23
Foreign exchange result	-741	2	-738
Other	33	-33	-
Total	-1 113	117	-995

The Investor share

The price of the A-share and B-share was SEK 365.00 and SEK 369.20 respectively on March 31, 2018, compared to SEK 367.50 and SEK 374.10 on December 31, 2017.

The total shareholder return amounted to -1 percent during the first quarter 2018 (11).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 281,054 m. as of March 31, 2018 (284,048).

Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	767 175 030	357 239 262	100.0	100.0

On March 31, 2018, Investor owned a total of 2,377,923 of its own shares (2,392,938). The net decrease in holdings of own shares is attributable to the purchase of own shares and transfer of shares and options within Investor's long-term variable remuneration program.

Other

Proposed dividends

The Board of Directors proposes to the Annual General Meeting a dividend to the shareholders of SEK 12.00 per share for fiscal year 2017 (11.00). To better reflect Investor's cash flow profile, as of this year, the dividend is proposed to be paid in two installments, SEK 8.00 per share with record date May 11, 2018, and SEK 4.00 per share with record date November 12, 2018.

The dividend level proposed is based on the stated dividend policy to declare dividends attributable to a high percentage of dividends received from Listed Core Investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. Investor AB's goal is also to generate a steadily rising dividend.

Annual General Meeting

Investor AB's Annual General Meeting will be held at 3:00 p.m. on Tuesday, May 8, 2018, at the City Conference Centre, Barnhusgatan 12-14, Stockholm. The registration commences at 1:30 p.m.

Notification of participation in the Annual General Meeting can be given starting March 28, until May 2, 2018. Notification can be given through Investor's website (www.investorab.com), or by calling +46 8 611 2910. Additional information about Investor's Annual General Meeting is available on Investor's website.

Investor's audited Annual Report is available at the company's head office and website.

Acquisitions (business combinations)

Investor's acquisition of Sarnova

On March 12, 2018, Patricia Industries announced the acquisition of the leading U.S. healthcare product specialty distributor Sarnova Holdings Inc. Following approval by the competition authorities, the acquisition closed on April 4, 2018. The enterprise value amounted to USD 903 m. Patricia Industries acquired 86 percent for USD 513 m. For the 12-month period ending in December 2017, sales amounted to USD 555 m. and the EBITDA margin was approximately 12 percent. A preliminary purchased price allocation has not yet been prepared.

Permobil's acquisitions

During the first quarter 2018, Permobil acquired 100 percent of MaxMobility based in the U.S. and Ottobock's US and Canadian custom seating business. The acquisitions are in line with Permobil's strategy to drive access to care and to expand its product offering.

The aggregated consideration amounted to SEK 553 m., whereof SEK 512 m. was paid in cash and SEK 41 m. relates to a potential earnout. The potential earnout corresponds to a retention bonus to the previous owner on the 3rd anniversary of closing of the transaction and is maximized to SEK 41 m.

In the preliminary aggregated purchase price allocation, goodwill amounts to SEK 521 m. The goodwill recognized for the acquisitions corresponds to the complementary strengths of the companies in the field of complex rehabilitation and long-term care markets. The goodwill recognized is not expected to be deductible for income tax purposes.

Identifiable assets acquired and liabilities assumed

SEK m.	Preliminary Purchase Price Allocation
Property, plant and equipment	1
Inventories	13
Trade receivables	17
Cash and cash equivalents	4
Other current liabilities	-4
Net identifiable assets and liabilities	32
Consolidated goodwill	521
Consideration	553

Transaction related costs amounted to SEK 10 m. and derive from external legal fees and due diligence expenses. The costs have been included in the item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the respective period from the acquisition dates until March 31, 2018, the companies contributed net sales of SEK 40 m. and profit of SEK 10 m. to the Group's result. If the acquisitions had occurred on January 1, 2018, management estimates that consolidated net sales for the Investor Group would have increased by SEK 5 m. and consolidated profit for the period would have changed by SEK 0 m.

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 9.5 bn. (9.4), of which SEK 6.7 bn. refers to pledged assets in the subsidiaries BraunAbility and Laborie, related to outstanding loans corresponding to SEK 0.8 bn. and SEK 1.0 bn.

Three of Investor AB's subsidiaries have historically claimed deduction for certain interest expenses which has been denied by the tax authorities and the Swedish Administrative Court. Investor believes that these deductions have been claimed rightfully and has appealed the denial. No provision has been made. If the appeals would not be successful, it would result in an additional tax expense of SEK 740 m. (740). This amount is reported as other contingent liabilities.

No other material changes in contingent liabilities during the period.

Basis of preparation for the Interim Management Statement

This Interim Management Statement has in all material aspects been prepared in accordance with NASDAQ Stockholm's guidelines for preparing interim management statements. Except stated below, the accounting policies that have been applied for the consolidated income statement and consolidated balance sheet, are in agreement with the accounting policies used in the preparation of the company's most recent annual report.

New accounting policies applied from 2018

The new standards IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers are applied from January 1, 2018. Below the new accounting policies are described. For tables presenting the effects of the new accounting policies, see page 23.

IFRS 9 Financial Instruments has replaced IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 presents a model for classification and measurement of financial instruments, an expected loss model for the impairment of financial assets and significant changes to hedge accounting.

Classification and measurement of financial assets related to debt instruments is based on the business model for managing the financial asset and the characteristics of the contractual cash flows of the asset. Investments in equity instruments are classified as measured at fair value through profit or loss. Besides some changes in category names, these changes have had no effect on the valuation of Investor's financial assets. The IFRS 9 accounting model for financial liabilities is broadly the same as that in IAS 39.

A loss allowance is recognized for all financial assets classified as measured at amortized cost. This loss allowance is based on expected credit losses and has had no significant impact on the accounting for Investor.

IFRS 9 relaxes the requirements for hedge effectiveness and makes it possible to define the currency basis spread as a cost of hedging. Investor applies this possibility from 2018 and the currency basis spread is therefore accounted for in Other Comprehensive Income instead of in financial net as before. It is also accumulated in a separate reserve for hedging costs in equity. There has been no restatement of comparatives.

IFRS 15 Revenue from Contracts with Customers is a new standard for revenue that has replaced all existing standards and interpretations about revenue. Revenue is recognized to depict the transfer of promised goods or services to

customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

The new standard has not had any significant effect, neither with regards to the amounts recognized as revenues, nor the timing of when revenues are recognized. Areas most impacted are classification and accrual of variable discounts. Investor has applied the new standard prospectively and therefore used the transition method to apply the standard retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings as per January 1, 2018.

Alternative Performance Measures

Investor applies the ESMA Guidelines on Alternative Performance Measures (APMs). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Investor's consolidated accounts, this typically means IFRS.

Definitions of all APMs used are found in the Annual Report 2017 and on www.investorab.com/investors-media/investor-in-figures/definitions.

Reconciliations to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify, are disclosed on page 24. Reconciliation of APMs for individual subsidiaries or business areas are not disclosed, since the purpose with these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to applicable financial reporting framework.

Roundings

Due to rounding, numbers presented throughout this Interim Management Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Financial calendar

May 8, 2018	Annual General Meeting
July 17, 2018	Interim Report January-June 2018
Oct. 17, 2018	Interim Management Statement January-September 2018
Jan. 24, 2019	Year-End Report 2018

Stockholm, April 20, 2018



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INVEb.ST in Reuters
INVE B in NASDAQ OMX

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on April 20, 2018.

This Interim Management Statement and additional information is available on www.investorab.com.

This Interim Management Statement has not been subject to review by the company's auditors

Consolidated Income Statement, in summary

SEK m.	1/1-3/31 2018	1/1-3/31 2017
Dividends	3 940	4 009
Other operating income	2	7
Changes in value	937	26 068
Net sales	8 605	8 407
Cost of goods and services sold	-5 504	-5 363
Sales and marketing cost	-1 054	-1 068
Administrative, research and development and other operating cost	-1 153	-1 023
Management cost	-112	-106
Share of results of associates	30	167
Operating profit/loss	5 691	31 098
Net financial items	-1 113	-549
Profit/loss before tax	4 578	30 549
Income taxes	-176	-145
Profit/loss for the period	4 403	30 404
Attributable to:		
Owners of the Parent Company	4 413	30 408
Non-controlling interest	-10	-3
Profit/loss for the period	4 403	30 404
Basic earnings per share, SEK	5.77	39.78
Diluted earnings per share, SEK	5.76	39.74

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-3/31 2018	1/1-3/31 2017
Profit/loss for the period	4 403	30 404
Other comprehensive income for the period, including tax		
<i>Items that will not be recycled to profit/loss for the period</i>		
Revaluation of property, plant and equipment	-	6
Remeasurements of defined benefit plans	-	12
<i>Items that may be recycled to profit/loss for the period</i>		
Cash flow hedges	-74	10
Foreign currency translation adjustment	1 757	-327
Share of other comprehensive income of associates	105	-26
Total other comprehensive income for the period	1 788	-326
Total comprehensive income for the period	6 190	30 078
Attributable to:		
Owners of the Parent Company	6 200	30 082
Non-controlling interest	-10	-3
Total comprehensive income for the period	6 190	30 078

Consolidated Balance Sheet, in summary

SEK m.	3/31 2018	12/31 2017	3/31 2017
ASSETS			
Goodwill	35 550	33 859	34 550
Other intangible assets	16 143	15 966	16 192
Property, plant and equipment	9 384	9 171	8 439
Shares and participations	314 015	311 875	301 761
Other financial investments	6 529	5 389	3 985
Long-term receivables included in net debt	2 326	1 894	2 199
Other long-term receivables	1 063	1 024	2 805
Total non-current assets	385 010	379 179	369 932
Inventories	3 320	3 343	3 330
Shares and participations in trading operation	337	266	91
Other current receivables	9 211	5 328	8 172
Cash, bank and short-term investments	19 318	20 450	22 658
Total current assets	32 187	29 387	34 251
TOTAL ASSETS	417 197	408 567	404 183
EQUITY AND LIABILITIES			
Equity	342 654	336 326	330 266
Long-term interest bearing liabilities	57 459	55 303	57 874
Provisions for pensions and similar obligations	905	865	832
Other long-term provisions and liabilities	6 276	6 362	6 576
Total non-current liabilities	64 640	62 531	65 282
Current interest bearing liabilities	2 200	2 092	1 626
Other short-term provisions and liabilities	7 704	7 617	7 008
Total current liabilities	9 904	9 710	8 634
TOTAL EQUITY AND LIABILITIES	417 197	408 567	404 183

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-3/31 2018	1/1-12/31 2017	1/1-3/31 2017
Opening balance	336 326	300 141	300 141
Adjustment for changed accounting policies	108	-	-
Opening balance adjusted for changed accounting policies	336 434	300 141	300 141
Profit for the period	4 403	44 298	30 404
Other comprehensive income for the period	1 788	175	-326
Total comprehensive income for the period	6 190	44 473	30 078
Dividends paid	-	-8 411	-
Changes in non-controlling interest	26	21	9
Effect of long-term share-based remuneration	3	101	38
Closing balance	342 654	336 326	330 266
Attributable to:			
Owners of the Parent Company	342 575	336 262	330 197
Non-controlling interest	79	64	69
Total equity	342 654	336 326	330 266

Consolidated Cash Flow, in summary

SEK m.	1/1-3/31 2018	1/1-3/31 2017
Operating activities		
Dividends received	1 224	1 272
Cash receipts	8 255	7 816
Cash payments	-7 424	-7 032
Cash flows from operating activities before net interest and income tax	2 055	2 056
Interest received/paid	-534	-482
Income tax paid	-361	-160
Cash flows from operating activities	1 160	1 414
Investing activities		
Acquisitions	-1 429	-395
Divestments	1 079	1 376
Increase in long-term receivables		-
Decrease in long-term receivables	25	-
Acquisitions of subsidiaries, net effect on cash flow	-565	-370
Increase in other financial investments	-1 233	-2 362
Decrease in other financial investments	41	2 100
Net change, short-term investments	-39	2 088
Acquisitions of property, plant and equipment	-320	-370
Proceeds from sale of property, plant and equipment	5	24
Net cash used in investing activities	-2 436	2 090
Financing activities		
New share issue	30	-
Borrowings	162	4 894
Repayment of borrowings	-263	-86
Repurchases of own shares	-11	-
Net cash used in financing activities	-82	4 808
Cash flows for the period	-1 358	8 312
Cash and cash equivalents at the beginning of the year	16 260	11 250
Exchange difference in cash	218	-18
Cash and cash equivalents at the end of the period	15 120¹⁾	19 544

1) Cash and cash equivalents include an amount of SEK 60 m. (CNY 45 m.) that is only available for use within China. An application has been submitted to SAFE for regulatory approval to transfer the funds out of China.

Changes in liabilities arising from financing activities

Group 3/31 2018, SEK m.	Opening balance	Cash flows	Acquisitions	Non-cash changes			Closing balance
				Foreign exchange movements	Fair value changes	Other	
Long-term interest bearing liabilities	55 194	50		1 593	513	-1	57 349 ¹⁾
Current interest bearing liabilities	2 528	-148		92	18	1	2 491 ²⁾
Long-term financial leases	109	0		1			110 ¹⁾
Current financial leases	19	-3		0			17 ²⁾
Assets held to hedge long-term liabilities	-1 894				-432		-2 326 ³⁾
Total liabilities from financing activities	55 957	-101		1 687	99	0	57 641

Group 3/31 2017, SEK m.	Opening balance	Cash flows	Acquisitions	Non-cash changes			Closing balance
				Foreign exchange movements	Fair value changes	Other	
Long-term interest bearing liabilities	53 165	4 838		-133	-114	-5	57 750 ¹⁾
Current interest bearing liabilities	1 779	-20		-4	-10	228	1 973 ²⁾
Long-term financial leases	148	-19		0		-3	125 ¹⁾
Current financial leases	16	10		0		0	25 ²⁾
Assets held to hedge long-term liabilities	-2 402				203		-2 199 ³⁾
Total liabilities from financing activities	52 706	4 808		-138	79	219	57 673

1) Included in Balance sheet item Long-term interest bearing liabilities.

2) Included in Balance sheet item Current interest bearing liabilities and Other short-term provisions and liabilities.

3) Included in Balance sheet item Long-term receivables included in net debt.

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2018

SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	3 937	0	2	1	3 940
Other operating income ¹⁾	-	2	-	-	2
Changes in value	-40	533	437	7	937
Net sales	-	8 605	-	-	8 605
Cost of goods and services sold	-	-5 504	-	-	-5 504
Sales and marketing cost	-	-1 054	-	-	-1 054
Administrative, research and development and other operating cost	-	-1 145	-2	-6	-1 153
Management cost	-25	-56	-2	-29	-112
Share of results of associates	-	118	-	-88	30
Operating profit/loss	3 872	1 499	434	-115	5 691
Net financial items	-	-117	-	-995	-1 113
Income tax	-	-199	-	23	-176
Profit/loss for the period	3 872	1 183	434	-1 087	4 403
Non-controlling interest	-	10	-	-	10
Net profit/loss for the period attributable to the Parent Company	3 872	1 193	434	-1 087	4 413
Other effects on equity	-	1 169	708	22	1 900
Contribution to net asset value	3 872	2 362	1 143	-1 065	6 312
Net asset value by business area 3/31 2018					
Carrying amount	284 992	50 727	16 794	2 819	355 333
Investors net debt/-cash	-	18 049	-	-30 808	-12 759
Total net asset value including net debt/-cash	284 992	68 776	16 794	-27 989	342 575

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2017

SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	4 009	1	-	-	4 009
Other operating income ¹⁾	-	7	-	-	7
Changes in value	25 853	-477	698	-5	26 068
Net sales	-	8 407	-	-	8 407
Cost of goods and services sold	-	-5 363	-	-	-5 363
Sales and marketing cost	-	-1 068	-	-	-1 068
Administrative, research and development and other operating cost	-	-1 020	-1	-2	-1 023
Management cost	-22	-57	-2	-26	-106
Share of results of associates	-	167	-	-	167
Operating profit/loss	29 840	596	695	-33	31 098
Net financial items	-	-194	-	-355	-549
Income tax	-	-121	-	-23	-145
Profit/loss for the period	29 840	281	695	-411	30 404
Non-controlling interest	-	3	-	-	3
Net profit/loss for the period attributable to the Parent Company	29 840	284	695	-411	30 408
Other effects on equity	-	-268	-31	12	-288
Contribution to net asset value	29 840	16	663	-399	30 120
Net asset value by business area 3/31 2017					
Carrying amount	274 207	54 630	13 956	2 323	345 116
Investors net debt/-cash	-	12 887	-	-27 805	-14 918
Total net asset value including net debt/-cash	274 207	67 516	13 956	-25 482	330 197

1) Includes interest on loans.

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 29, Financial Instruments, in Investor's Annual Report 2017.

Valuation techniques, level 3

Group 3/31 2018	Fair value, SEK m.	Valuation technique	Input	Range
Shares and participations	21 987	Last round of financing	n.a.	n.a.
		Comparable companies	EBITDA multiples	n.a.
		Comparable companies	Sales multiples	1.8 – 4.8
		Comparable transactions	Sales multiples	0.5 – 6.0
		NAV	n.a.	n.a.
Other financial investments	35	Discounted cash flow	Market interest rate	n.a.
Long-term receivables included in net debt	1 722	Discounted cash flow	Market interest rate	n.a.
Long-term interest bearing liabilities	46	Discounted cash flow	Market interest rate	n.a.
Other long-term provisions and liabilities	1 728	Discounted cash flow		n.a.

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

The unlisted part of Financial Investments' portfolio companies, corresponds to 68 percent of the portfolio value. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on the Financial Investments portfolio value of approximately SEK 300 m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,000 m.

Financial assets and liabilities by level

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are presented in three categories, depending on how the fair value is measured:

Level 1: According to quoted prices in active markets for identical instruments

Level 2: According to directly or indirectly observable inputs that are not included in level 1

Level 3: According to inputs that are unobservable in the market

Financial instruments - fair value

Group 3/31 2018, SEK m.	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
<i>Financial assets</i>					
Shares and participations	284 965	2 669	21 987	4 394	314 015
Other financial investments	6 413		35	80	6 529
Long-term receivables included in net debt		604	1 722		2 326
Shares and participations in trading operation	337				337
Other current receivables	20	107		9 085	9 211
Cash, bank and short-term investments	19 318				19 318
Total	311 054	3 379	23 745	13 559	351 736
<i>Financial liabilities</i>					
Long-term interest bearing liabilities		429	46	56 984	57 459 ²⁾
Other long-term provisions and liabilities			1 728	4 548	6 276
Short-term interest bearing liabilities		34		2 165	2 200
Other short-term provisions and liabilities	252	16		7 435	7 704
Total	252	480	1 774	71 132	73 639

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

2) The Group's loans are valued at amortized cost. Fair value on long-term loans amounts to SEK 61,505 m.

Changes in financial assets and liabilities in Level 3

Group 3/31 2018, SEK m.	Shares and participations	Other financial investments	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities
Opening balance	21 383		1 509	45	1 700
Total gain or losses in profit or loss statement					
in line Changes in value	-3 060				-0
In line Net financial items			213	1	-3
Reported in other comprehensive income					
in line Foreign currency translation adjustment	691	1			42
Acquisitions	3 963	34			
Divestments	-990				-11
Transfer into Level 3					
Carrying amount at end of period	21 987	35	1 722	46	1 728
<i>Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)</i>					
Changes in value	-136				
Net financial items			213	-1	3

Effects of changes in accounting policies

From January 1, 2018 Investor applies IFRS 9 Financial Instruments and IFRS 15 Revenue from contracts with customers. Below, tables presenting the effects of the new accounting policies are disclosed. On page 16, the new accounting policies are described.

Effects on equity due to changes in accounting policies:

SEK m.	Reported as per 12/31 2017	Adjustment due to IFRS 9	Adjustment due to IFRS 15	Adjusted as per 1/1 2018
Share capital	4 795			4 795
Other contributed equity	13 533			13 533
Reserves	4 897	307 ¹⁾		5 203
Retained earnings, including profit/loss for the year	313 036	-307	108 ²⁾	312 839
<i>Equity attributable to shareholders of the Parent Company</i>	<i>336 262</i>	<i>0</i>	<i>108</i>	<i>336 371</i>
Non-controlling interest	64			64
Total equity	336 326	0	108	336 434

1) Adjustment for currency basis spread accounted for as hedging cost from 1/1 2018.

2) Mainly adjustment for capitalized costs directly connected to obtaining customer contracts.

Balance sheet items affected by changes in accounting policies:

SEK m.	Reported as per 12/31 2017	Adjustment due to IFRS 9	Adjustment due to IFRS 15	Adjusted as per 1/1 2018
Shares and participations	311 875		108 ¹⁾	311 983
Other current receivables	5 328	0 ²⁾		5 328
Equity	336 326	0	108	336 434

1) Increase in shares and participations in associates due to the effect of changed accounting policy in 3 Scandinavia.

2) Increased loss allowance for expected credit losses.

IFRS 9 Financial Instruments

Effects on measurement categories and carrying amounts determined under IAS 39 and new measurement categories and carrying amounts determined under IFRS 9:

Category	Reported as per 12/31 2017 under IAS 39					Adjustment due to IFRS 9	Adjusted as per 1/1 2018 under IFRS 9		
	Fair value option	Held for trading	Derivatives used in hedge accounting	Financial assets available- for-sale	Loans and receivables		Hold to collect	Other	
Measurement	Fair value through profit/loss			Fair value through Other Compre- hensive Income	Amortized cost	Total carrying amount	Amortized cost	Fair value through profit/loss	Total carrying amount
Assets, SEK m.									
Shares and participations	307 520			2	14	307 535		307 535	307 535
Other financial investments	5 286				104	5 389	104	5 286	5 389
Long-term receivables included in net debt			1 894			1 894		1 894	1 894
Other long-term receivables					321	321	155	166	321
Shares and participations in trading operation		266				266		266	266
Other current receivables		14			4 570	4 584	0	4 570	4 584
Cash, bank and short-term investments	20 450					20 450	8 037	12 413	20 450

IFRS 15 Revenue from Contracts with Customers

Investor applies IFRS 15 prospectively and have therefore used the transition method to apply the standard retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings. Below Net sales and Cost of goods and services sold are disclosed for the period 1/1-3/31 2018 both as determined under IFRS 15 and as determined under previous accounting policies.

SEK m.	1/1-3/31 2018
Reported Net sales	8 605
<i>Adjustment due to IAS 18</i>	
Increase due to reclassification of dealer commissions	22
Adjusted Net sales	8 627
Reported Cost of goods and services sold	-5 504
<i>Adjustment due to IAS 18</i>	
Increase due to reclassification of dealer commissions	-22
Adjusted Cost of goods and services sold	-5 526

Reconciliations of significant Alternative Performance Measures

In the financial statements issued by Investor, Alternative Performance Measures (APMs) are disclosed, which complete measures that are defined or specified in the applicable financial reporting framework, such as revenue, profit or loss or earnings per share.

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information.

Investor AB discloses the definitions of all APMs used on www.investorab.com/investors-media/investor-in-figures/definitions and in the Annual Report 2017. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

Gross cash

Gross cash or Investor's cash and readily available placements are defined as the sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

Group 3/31 2018, SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's gross cash	Group 12/31 2017, SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's gross cash
Other financial investments	6 529	-124	6 405	Other financial investments	5 389	-139	5 251
Cash, bank and short-term investments	19 318	-6 446	12 872	Cash, bank and short-term investments	20 450	-6 802	13 648
Gross cash	25 847	-6 570	19 277	Gross cash	25 839	-6 940	18 899

Gross debt

Gross debt is defined as interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans. Deductions are made for items related to subsidiaries within Patricia Industries.

Group 3/31 2018, SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's gross debt	Group 12/31 2017, SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's gross debt
Receivables included in net debt	2 326	-	2 326	Receivables included in net debt	1 894	-	1 894
Loans	-59 659	25 390	-34 269	Loans	-57 396	24 472	-32 924
Provision for pensions	-905	812	-93	Provision for pensions	-865	773	-93
Gross debt	-58 238	26 202	-32 036	Gross debt	-56 367	25 245	-31 123

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 3/31 2018, SEK m.	Investor's gross cash	Investor's gross debt	Investor's net debt	Group 12/31 2017, SEK m.	Investor's gross cash	Investor's gross debt	Investor's net debt
		-19 277				-18 899	
		32 036				31 123	
			12 759				12 224

Total assets

The net of all assets and liabilities not included in net debt.

Group 3/31 2018, SEK m.	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2017, SEK m.	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	342 654	-79	342 575	Equity	336 326	-64	336 262
Investor's net debt			12 759	Investor's net debt			12 224
Total assets			355 333	Total assets			348 486

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total assets.

Group 3/31 2018, SEK m.	Investor's net asset value	Net debt ratio	Group 12/31 2017, SEK m.	Investor's net asset value	Net debt ratio
Investor's net debt	<u>12 759</u>	= 3.6%	Investor's net debt	<u>12 224</u>	= 3.5%
Total assets	355 333		Total assets	348 486	

Reported net asset value/SEK per share

Equity attributable to shareholders of the Parent Company in relation to the number of shares outstanding at the Balance Sheet date.

Group 3/31 2018, SEK m.	Investor's net asset value	Net asset value/ SEK per share	Group 12/31 2017, SEK m.	Investor's net asset value	Net asset value/SEK per share
Investor's reported net asset value	<u>342 575</u>	= 448	Investor's reported net asset value	<u>336 262</u>	= 440
Number of shares, excluding own shares	764 797 107		Number of shares, excluding own shares	764 782 092	

Adjusted net asset value/SEK per share

Total assets, including estimated market values for Patricia Industries' major subsidiaries and partner-owned investments, less net debt in relation to the number of shares outstanding at the Balance Sheet date.

Group 3/31 2018, SEK m.	Investor's net asset value	Net asset value/ SEK per share	Group 12/31 2017, SEK m.	Investor's net asset value	Net asset value/SEK per share
Investor's adjusted net asset value	<u>383 027</u>	= 501	Investor's adjusted net asset value	<u>384 747</u>	= 503
Number of shares, excluding own shares	764 797 107		Number of shares, excluding own shares	764 782 092	