

Interim Report January-June 2018

Highlights during the second quarter

- > Adjusted net asset value*, based on estimated market values for the major subsidiaries and partner-owned investments within Patricia Industries, amounted to SEK 394,169 m. (SEK 515 per share) on June 30, 2018. Adjusted for Investor's dividend, adjusted net asset value increased by SEK 20,320 m., or 5 percent during the quarter.
- > Reported net asset value¹⁾* amounted to SEK 347,858 m. (SEK 455 per share) on June 30, 2018. Adjusted for Investor's dividend, reported net asset value increased by SEK 14,461 m., or 4 percent.
- > Listed Core Investments generated a total return* of 4 percent. Epiroc became a new listed core investment following the spin-off from Atlas Copco.
- > Within Patricia Industries, organic sales growth for the major subsidiaries amounted to 6 percent in constant currency. EBITA grew by 9 percent.
- > Mölnlycke grew 3 percent organically in constant currency, while EBITA grew by 10 percent. A EUR 250 m. distribution to Patricia Industries was made.
- > The acquisitions of the new subsidiaries Piab and Sarnova were closed. Piab and Sarnova grew organically by 10 percent and 8 percent respectively in constant currency.
- > The value of Investor's investments in EQT increased by 9 percent in constant currency. Net cash flow to Investor amounted to SEK -705 m.

Financial information, year to date 2018

- > Adjusted net asset value growth and reported net asset value growth, including dividend added back, amounted to 5 percent and 6 percent respectively.
- > Contribution to reported net asset value amounted to SEK 11,595 m. (31,161), of which: Listed Core Investments SEK 15,766 m. (39,360), Patricia Industries SEK 4,204 m. (-226) and EQT SEK 3,049 m. (1,569). Investor's dividend amounted to SEK -9,178 m.
- > Leverage* (net debt/reported total assets) was 5.3 percent on June 30, 2018 (3.5).
- > Consolidated net sales for the period was SEK 19,494 m. (17,127). Consolidated profit/loss was SEK 17,216 m. (SEK 22.54 basic earnings per share), compared to SEK 39,940 m. (SEK 52.25 basic earnings per share) for the same period 2017.

Overview annual average performance

	NAV (%)**	Total return	
		Investor B (%)	SIXRX (%)
Q2 2018	4.2	0.9	4.6
1 year	7.8	-8.3	2.9
5 years	17.0	18.5	13.4
10 years	12.2	14.8	11.3
20 years	8.0	9.5	8.2
**Reported NAV, incl. dividend added back			
			6/30 2018
Adjusted NAV, SEK per share*			515
Reported NAV, SEK per share*			455
Share price (B-share), SEK			364.90

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 19 and 30.



CEO statement

Dear fellow shareholders,

During the second quarter, our adjusted net asset value reached a record level of SEK 394 bn., adjusted for dividends an increase of 5 percent, while our total shareholder return was 1 percent. The SIXRX return index gained 5 percent.

Overall, global business activity has remained favorable during the first part of the year. We have, however, seen several leading indicators turning lower. Looking ahead, we see a number of opportunities, including technological development and improving wealth in many emerging markets. The biggest risks relate to protectionism and escalating global trade wars.

Activity within Investor and our portfolio remained high. Following the spin-off from Atlas Copco, Epiroc became a new listed core investment. We closed the acquisitions of two subsidiaries, Piab and Sarnova, and we continued to commit capital to new EQT funds.

In total, EQT and the subsidiaries within Patricia Industries performed well during the quarter.

- The value of our EQT investments increased by 9 percent in constant currency.
- Mölnlycke grew its operating profit by 10 percent.
- We closed the acquisitions of Piab and Sarnova, which reported organic growth of 10 percent and 8 percent respectively during the quarter.
- Including Piab and Sarnova, our major subsidiaries reported organic growth of 6 percent in constant currency, while operating profit grew by 9 percent. Excluding Laborie, as its reported figures do not currently reflect underlying performance, operating profit grew by 18 percent, driven by strong operational performance, and a weakening SEK.

Listed Core Investments

For our listed core investments, the combined total return amounted to 4 percent during the quarter, compared to 5 percent for the overall market. Sobi and Ericsson contributed strongly to the overall total return, while Electrolux weighed on performance.

Activity within our companies remained high. Epiroc became our 12th listed core investment following its successful spin-off from Atlas Copco. Evaluating corporate structures is a natural part of our engaged ownership strategy, and we believe that the spin-off will be clearly value-enhancing for both Atlas Copco and Epiroc over time.

Patricia Industries

Mölnlycke reported organic growth of 3 percent in constant currency, mainly driven by Wound Care and Emerging Markets. Profitability improved and the company also distributed EUR 250 m. to Patricia Industries. After the end of the quarter, Mölnlycke acquired the German company SastoMed, further strengthening its offering within active wound care.

Laborie's organic growth was strong, partially boosted by the shipment of products that were delayed in the first quarter. Profitability remained impacted by significant restructuring costs as well as costs related to the acquisition of Cogentix. We expect a more normal profitability level during the

second half of the year. With streamlined European operations and Cogentix' offering, we see good potential for future value creation in Laborie.

BraunAbility reported strong organic growth and significant profitability improvement. In Permobil, all business areas and geographies grew, with profit growing faster than revenue.

Our new subsidiary Sarnova has clear leadership in attractive niches in the U.S. healthcare market. We see good growth potential, and we look forward to working with the company to help develop it further. During the quarter, organic growth amounted to 8 percent, and profit growth exceeded sales growth.

We also closed the acquisition of Piab. Providing critical premium products in an attractive market niche, we see substantial long-term growth opportunities, driven by the trend towards increased automation in many industries. We will utilize our broad network and industrial experience to support Piab in achieving profitable growth. Organic growth was 10 percent during the quarter. The EBITA margin amounted to 26 percent, somewhat impacted by changed product mix and inventory step-up from two recent acquisitions.

Aleris' profit was slightly lower than last year. The company's focus remains on operational improvement and restructuring initiatives to sustainably improve performance.

EQT

EQT made several exits and a number of new investments in newly-launched funds, including the first within EQT VIII. The value of our EQT investments increased by 9 percent in constant currency. Net cash flow to Investor amounted to SEK -0.7 bn., as a number of drawdowns were made, while proceeds from several exits are still to be distributed.

Near-term focus on operational performance

During the first half of 2018, we have strengthened our ownership in Ericsson and added two new subsidiaries for a total of SEK 11 bn. We have also paid approximately SEK 6 bn. in dividend, with approximately SEK 3 bn. to be paid out in November. At the same time, our cash flow has been strong, including the SEK 2.6 bn. distribution from Mölnlycke, SEK 1.7 bn. in mandatory redemption from Atlas Copco and SEK 7.5 bn. received in dividends from our listed core investments. As a consequence, our balance sheet remains strong, with leverage of just above 5 percent, at the low end of our 5-10 percent target range.

Near-term, we will focus on supporting our companies in delivering strong operational performance. Longer-term, our strategic direction remains firm, with our cash flow enabling us to continue to invest in attractive opportunities and fund a steadily rising dividend. I remain confident in the strength of this foundation, providing us with ample opportunity to generate an attractive long-term total return to you, dear fellow shareholders.

Johan Forssell

Net asset value overview

	Number of shares	Ownership capital/votes ¹⁾ (%)	Reported values				Adjusted values ⁵⁾	
			Share of total assets (%)	Contribution to net asset value, SEK m.	Value, SEK m. ²⁾	Value, SEK m. ²⁾	Value, SEK m.	Value, SEK m.
	6/30 2018	6/30 2018	6/30 2018	YTD 2018	6/30 2018	12/31 2017	6/30 2018	12/31 2017
Listed Core Investments³⁾								
Atlas Copco ⁷⁾	207 645 611	16.9/22.3	15	2 673	53 839	72 877	53 839	72 877
ABB	232 165 142	10.7/10.7	12	-3 852	45 458	50 891	45 458	50 891
SEB	456 198 927	20.8/20.8	11	-2 281	38 800	43 705	38 800	43 705
AstraZeneca	51 587 810	4.1/4.1	9	3 986	32 516	29 302	32 516	29 302
Sobi	107 594 165	39.5/39.5	6	8 936	20 986	12 051	20 986	12 051
Epiroc ⁷⁾	207 645 611	17.1/22.7	5	667	19 265	-	19 265	-
Wärtsilä	104 599 632	17.7/17.7	5	540	18 308	18 013	18 308	18 013
Ericsson	239 901 348	7.2/22.5	4	4 029	16 529	11 737	16 529	11 737
Nasdaq	19 394 142	11.6/11.6	4	3 719	15 860	12 268	15 860	12 268
Saab	32 778 098	30.0/39.5	3	-669	12 184	13 033	12 184	13 033
Electrolux	47 866 133	15.5/30.0	3	-2 673	9 741	12 613	9 741	12 613
Husqvarna	97 052 157	16.8/33.0	2	742	8 211	7 542	8 211	7 542
Total Listed Core Investments			79	15 766⁴⁾	291 697	284 030	291 697	284 030
Patricia Industries								
Subsidiaries								
Mölnlycke		99/99	5	2 459	19 625	19 681	59 113	58 637
Permobil		94/90	1	-203	4 200	4 402	9 094	8 784
Piab		96/89	1	-102	5 409	-	5 511 ⁸⁾	-
Sarnova		86/86	1	130	4 608	-	4 479 ⁸⁾	-
BraunAbility		95/95	1	349	3 270	2 921	4 467	3 002
Laborie		98/98	1	234	4 936	4 492	3 023	4 657 ⁸⁾
Vectura		100/100	1	7	2 558	2 552	2 848	2 902
Aleris		100/100	1	82	3 107	3 008	2 768	3 493
Grand Group		100/100	0	-14	182	197	639	701
			13	2 941	47 896	37 252	91 940	82 176
3 Scandinavia			1	399	4 389	4 197	6 656	7 758
Financial Investments			2	981	8 029	7 164	8 029	7 164
Total Patricia Industries excl. cash			16	4 204	60 313	48 614	106 625	97 099
<i>Total Patricia Industries incl. cash</i>					70 742	67 982	117 053	116 467
EQT			5	3 049⁴⁾	19 406	16 165	19 406	16 165
Other Assets and Liabilities			-1	-11 423 ⁶⁾	-3 918 ⁶⁾	-323	-3 918	-323
Total Assets excl. cash Patricia Industries			100		367 498	348 486	413 809	396 971
Gross debt*					-32 314	-31 123	-32 314	-31 123
Gross cash*					12 674	18 899	12 674	18 899
<i>Of which Patricia Industries</i>					10 429	19 368	10 429	19 368
Net debt					-19 640	-12 224	-19 640	-12 224
Net Asset Value				11 595	347 858	336 262	394 169	384 747
Net Asset Value per share					455	440	515	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 51 m., Patricia Industries SEK 118 m., EQT SEK 4 m. and Groupwide SEK 55 m.
- 5) As supplementary information, major wholly-owned subsidiaries and partner-owned investments within Patricia Industries are presented at estimated market values.
- 6) Including dividend to shareholders of SEK 9,178 m. SEK 6,119 m. was paid in May 2018 and SEK 3,059 m. is reported as liabilities within other assets and liabilities.
- 7) On the Annual General Meeting on April 24, 2018 the shareholders in Atlas Copco decided to distribute Epiroc. The first day of trading was June 18, 2018. SEK 18,598 m. has been transferred from the value of Atlas Copco to the value of Epiroc on the date of the distribution.
- 8) Valued at investment amount as the acquisition was made less than 18 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)/LTM¹⁾ 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.

1) Last twelve months

Patricia Industries – valuation overview

	Estimated market value, Patricia Industries' ownership, 6/30, 2018	Comments
Subsidiaries		
Mölnlycke	59 113	Implied EV/reported LTM EBITDA 17.0x
Permobil	9 094	Applied EV/adjusted LTM EBITDA 16.6x. Adjustments to the reported operating profit during the last 12 months made
Piab	5 511	Valued at investment amount as the acquisition was made less than 18 months ago
Sarnova	4 479	Valued at investment amount as the acquisition was made less than 18 months ago
BraunAbility	4 467	Applied EV/adjusted LTM EBITDA 11.5x. Adjustments to the reported operating profit during the last 12 months made
Laborie	3 023	Applied EV/adjusted LTM EBITDA 18.8x. Adjustments have been made for costs related to the acquisition of Cogentix due to its transformative nature. The acquisition of Cogentix will be valued at acquisition cost during the integration period
Vectura	2 848	Valuation mainly based on the estimated market value of the property portfolio
Aleris	2 768	Applied EV/adjusted LTM EBITDA 12.2x. Adjustment to the reported operating profit related to minor complementary acquisition
Grand Group	639	Implied EV/reported LTM EBITDA 12.3x
Partner-owned investments		
3 Scandinavia	6 656	Applied EV/adjusted LTM EBITDA 6.6x. Adjustment related to one-time impact from Danish VAT ruling during the fourth quarter 2017
Financial Investments	8 029	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid)
Total	106 625	

Overview

Net asset value

During the first half of 2018, reported net asset value increased from SEK 336.3 bn. to SEK 347.9 bn. The change in net asset value, with dividend added back, was 6 percent during the period (13), of which 4 percent during the second quarter (3). The corresponding total return of the Stockholm Stock Exchange (SIXRX) was 4 percent and 5 percent respectively.

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 19,640 m. on June 30, 2018 (12,224), corresponding to leverage of 5.3 percent (3.5).

Investor's net debt

SEK m.	2018
Opening net debt	-12 224
Listed Core Investments	
Dividends	7 503
Other capital distributions	1 661
Investments, net of proceeds	-1 013
Management cost	-51
Total	8 099
Patricia Industries	
Proceeds	3 036
Investments	-10 391
Internal transfer to Investor	-1 580
Management cost	-118
Other ¹⁾	113
Total	-8 940
EQT	
Proceeds (divestitures, fee surplus and carry)	1 292
Drawdowns (investments and management fees)	-1 479
Management costs	-4
Total	-191
Investor groupwide	
Dividend to shareholders	-6 119
Internal transfer from Patricia Industries	1 580
Management cost	-55
Other ²⁾	-1 791
Closing net debt	-19 640

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

Q2 2018 SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	3 565				3 565
Other operating income		2			2
Changes in value	8 355	-94	1 663	-97	9 826
Net sales		10 889			10 889
Management cost	-26	-62	-2	-25	-116
Other profit/loss items		-10 356	-2	-996	-11 354
Profit/loss for the period	11 894	379	1 660	-1 119	12 813
Non-controlling interest		11			11
Dividend to shareholders				-9 178	-9 178
Other effects on equity		1 452	247	-62	1 638
Contribution to net asset value	11 894	1 842	1 906	-10 359	5 283
Net asset value by business area 6/30 2018					
Carrying amount	291 697	60 313	19 406	-3 918	367 498
Investor's net debt/cash		10 429		-30 068	-19 640
Total net assets including net debt/cash	291 697	70 742	19 406	-33 986	347 858
Q2 2017 SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	2 585	6	77	0	2 669
Other operating income		7			7
Changes in value	6 962	-595	652	3	7 022
Net sales		8 720			8 720
Management cost	-27	-62	-2	-28	-120
Other profit/loss items		-8 061	-1	-699	-8 761
Profit/loss for the period	9 520	15	725	-725	9 536
Non-controlling interest		4			4
Dividend to shareholders				-8 411	-8 411
Other effects on equity		-261	180	-7	-88
Contribution to net asset value	9 520	-242	905	-9 143	1 041
Net asset value by business area 6/30 2017					
Carrying amount	281 181	52 314	14 116	-157	347 453
Investor's net debt/cash		14 760		-30 975	-16 215
Total net assets including net debt/cash	281 181	67 074	14 116	-31 132	331 238

Listed Core Investments

Listed Core Investments contributed to the net asset value with SEK 15,766 m. during the first half of 2018 (39,360), of which SEK 11,894 m. during the second quarter (9,520).

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

Contribution to net asset value, Listed Core Investments

SEK m.	Q2 2018	H1 2018	H1 2017
Changes in value	8 355	8 315	32 815
Dividends	3 565	7 503	6 594
Management cost	-26	-51	-48
Total	11 894	15 766	39 360

The combined total return amounted to 6 percent during the first half of 2018, of which 4 percent during the second quarter.

Dividends

Dividends received totaled SEK 7,503 m. during the first half of 2018 (6,594), of which SEK 3,565 m. during the second quarter. In total, we expect to receive approximately SEK 8.6 bn. in dividends during 2018.

On the Annual General Meeting on April 24, 2018 the shareholders in Atlas Copco decided to distribute Epiroc. The first day of trading on Nasdaq Stockholm was June 18, 2018. SEK 18,598 m. has been transferred from the value of Atlas Copco to the value of Epiroc on the date of the distribution.

Redemption program

In the second quarter 2018, a redemption program was carried out in Atlas Copco, in which Investor sold 207,645,611 redemption rights for SEK 1,661 m. in total.

Contribution to net asset value and total return

	Q2 2018			YTD 2018	
	Value. SEK m.	Contribution to net asset value, SEK m.	Total return Investor ¹⁾ (%)	Contribution to net asset value, SEK m.	Total return Investor ¹⁾ (%)
Atlas Copco	53 839	1 222	2.4	2 673	5.1
ABB	45 458	1 244	2.9	-3 852	-7.4
SEB	38 800	-1 134	-2.8	-2 281	-5.3
AstraZeneca	32 516	2 373	7.9	3 986	14.1
Sobi	20 986	5 019	31.4	8 936	74.2
Epiroc	19 265	667	3.6	667	3.6
Wärtsilä	18 308	-1 018	-5.3	540	2.9
Ericsson	16 529	3 780	29.7	4 029	34.9
Nasdaq	15 860	1 951	14.0	3 719	30.4
Saab	12 184	16	0.1	-669	-5.1
Electrolux	9 741	-2 640	-21.3	-2 673	-21.5
Husqvarna	8 211	439	5.7	742	9.9
Total	291 697	11 920		15 817	

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

Investments and divestments











Second quarter

No investments or divestments were made.

Earlier during the year

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 solutions and air treatment systems, construction equipment, power tools and assembly systems	www.atlascopco.com
	A provider of household appliances and appliances for professional use	www.electrolux.com
	A productivity partner for the mining, infrastructure and natural resources industries.	www.epiroc.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 4,204 m. during the first half of 2018 (-226), of which SEK 1,842 m. during the second quarter (-242).

Read more at www.patriciaindustries.com >>

During the first half of 2018, reported sales growth for the major subsidiaries (including Piab and Sarnova pro forma) amounted to 6 percent. Organic growth was 5 percent in constant currency. EBITA amounted to SEK 2,922 m., an increase of 5 percent (12 percent excluding Laborie, as its figures do not currently reflect the underlying performance).

During the second quarter, reported sales growth (including Piab and Sarnova pro forma) amounted to 10 percent. Organic growth was 6 percent in constant currency. EBITA amounted to SEK 1,584 m., an increase of 9 percent (18 percent excluding Laborie), mainly driven by good operating performance, but also to some extent supported by the weakening of the SEK.

Investments, divestments and distributions

Investments totaled SEK 10,352 m. during the quarter. Divestments totaled SEK 71 m.

The acquisition of Sarnova closed on April 4, 2018. Patricia Industries acquired 86 percent of Sarnova for USD 535 m. including transaction costs.

The acquisition of Piab closed on June 14, 2018. Patricia Industries acquired 96 percent of Piab for SEK 5.5 bn. including transaction costs.

For information regarding Alternative Performance Measures related to Patricia Industries and its investments, see page 19. Definitions can be found on Investor's website.

Major subsidiaries, performance¹⁾

Q2 2018						
SEK m.	Sales	EBITDA	EBITDA %	EBITA ²⁾	EBITA, %	Operating cash flow
Mölnlycke	3 709	1 119	30	1 019	28	855
Permobil	1 065	202	19	165	15	122
Piab	309	83	27	79	26	75
Sarnova	1 283	152	12	137	11	66
BraunAbility	1 441	131	9	125	9	82
Laborie	401	-37	-9	-45	-11	-198
Vectura	56	36	66	17	31	-59
Aleris	2 787	140	5	81	3	105
Grand Group	163	15	9	6	3	18
Total	11 213	1 842	16	1 584	14	1 066
Reported growth y/y, %	10			9		
Organic growth, y/y, %	6					

Major subsidiaries, performance¹⁾

H1 2018						
SEK m.	Sales	EBITDA	EBITDA, %	EBITA ²⁾	EBITA, %	Operating cash flow
Mölnlycke	7 200	2 128	30	1 931	27	1 499
Permobil	1 980	331	17	258	13	220
Piab	607	160	26	153	25	116
Sarnova	2 538	300	12	280	11	230
BraunAbility	2 502	214	9	194	8	196
Laborie	670	-38	-6	-50	-8	-195
Vectura	99	59	59	20	20	-185
Aleris	5 517	271	5	154	3	188
Grand Group	265	2	1	-17	-7	-9
Total	21 379	3 427	16	2 922	14	2 059
Reported growth y/y, %	6			5		
Organic growth, y/y, %	5					

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.

Patricia Industries, net cash

SEK m.	Q2 2018	H1 2018	H1 2017
Beginning of period	18 049	19 368	14 389
Net cash flow	-7 659	-7 355	2 410
Internal transfer to Investor	-	-1 580	-1 605
Other ¹⁾	39	-5	-434
End of period	10 429	10 429	14 760

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

Patricia Industries, reported net asset value

SEK m.	Q2 2018	H1 2018	H1 2017
Beginning of period	50 727	48 614	54 806
Investments	10 352	10 396	101
Divestments	-71	-214	-794
Distributions	-2 618	-2 822	-1 720
Changes in value	1 923	4 339	-79
End of period	60 313	60 313	52 314
Total, incl. cash	70 742	70 742	67 074

Patricia Industries, contribution to reported net asset value

SEK m.	Q2 2018	H1 2018	H1 2017
Changes in value	1 923	4 339	-79
Management cost	-62	-118	-119
Other items	-19	-18	-28
Total	1 842	4 204	-226



Read more at www.molnlycke.com >>

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 3 percent in constant currency. Wound Care grew by 4 percent and Surgical by 2 percent. While the U.S. grew slightly, Emerging Markets remained the key growth driver.
- The EBITA margin increased, driven by gross margin improvement and cost-efficiency measures.
- Mölnlycke distributed EUR 250 m. to Patricia Industries.
- After the end of the quarter, Mölnlycke announced the acquisition of SastoMed, a German company offering products for acceleration of healing and treatment of chronic wounds. The addition of these products strengthens Mölnlycke's offering within both active and passive wound healing.

Key figures, Mölnlycke

Income statement items, EUR m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
Sales	359	710	365	731	1 422
Sales growth, %	-1	-3	1	3	
Organic growth, constant currency, %	3	2	1	3	
EBITDA	108	210	100	198	412
EBITDA, %	30	30	27	27	29
EBITA	99	190	90	180	366
EBITA, %	28	27	25	25	26
Balance sheet items, EUR m.	6/30 2018		12/31 2017		
Net debt	1 264		1 084		
Cash flow items, EUR m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
EBITDA	108	210	100	198	
Change in working capital	-10	-40	-28	-70	
Capital expenditures	-15	-22	-14	-26	
Operating cash flow	83	148	57	102	
Acquisitions/divestments	-	-1	-2	-6	
Shareholder contribution/distribution	-250	-250	-	-	
Other ¹⁾	-24	-77	-6	-28	
Increase(-)/decrease(+) in net debt	-191	-181	50	68	
Key ratios					
Working capital/sales, %					13
Capital expenditures/sales, %					3
	6/30 2018		6/30 2017		
Number of employees	7 715		7 740		

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



Read more at www.permobil.se >>

A provider of advanced mobility and seating rehab solutions

Activities during the quarter

- Organic sales growth amounted to 5 percent in constant currency. All business areas and geographies contributed to growth.
- The EBITA margin improved driven by a higher gross margin.
- Permobil agreed with the Nordic Investment Bank on a 5-year loan of a maximum USD 100 m. to fund growth investments.
- Bengt Thorsson was appointed new CEO, effective September 2018.

Key figures, Permobil

Income statement items, SEK m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
Sales	1 065	1 980	905	1 742	3 887
Sales growth, %	18	14	10	12	
Organic growth, constant currency, %	5	5	1	3	
EBITDA	202	331	160	297	726
EBITDA, %	19	17	18	17	19
EBITA	165	258	126	231	585
EBITA, %	15	13	14	13	15
Balance sheet items, SEK m.	6/30 2018		12/31 2017		
Net debt	2 799		2 141		
Cash flow items, SEK m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
EBITDA	202	331	160	297	
Change in working capital	-67	-67	16	57	
Capital expenditures	-13	-44	-25	-75	
Operating cash flow	122	220	151	279	
Acquisitions/divestments	-	-549	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-239	-329	68	57	
Increase(-)/decrease(+) in net debt	-117	-658	219	336	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					3
	6/30 2018		6/30 2017		
Number of employees	1 700		1 375		

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



Read more at www.piab.com >>

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

Activities during the quarter

- Organic sales growth amounted to 10 percent in constant currency.
- The EBITA margin declined compared to last year, impacted by changed product mix and inventory step-up effects relating to the recent acquisitions of SAS Automation and Feba Automation.
- A new line of grippers for collaborative robots was launched and has been positively received by the market.
- Integration of the recent acquisitions within gripping, SAS Automation and Feba Automation, acquired in the fourth quarter 2017 and first quarter 2018 respectively, continued.

Key figures, Piab¹⁾

Income statement items, SEK m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
Sales	309	607	251	492	1 143
Sales growth, %	23	23	29	31	
Organic growth, constant currency, %	10	12	9	13	
EBITDA	83	160	75	143	306
EBITDA, %	27	26	30	29	27
EBITA	79	153	72	136	292
EBITA, %	26	25	29	28	26
Balance sheet items, SEK m.	6/30 2018		12/31 2017		
Net debt	1 123		1 525		
Cash flow items, SEK m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
EBITDA	83	160	75	143	
Change in working capital	1	-29	0	-33	
Capital expenditures	-9	-15	-6	-10	
Operating cash flow	75	116	69	100	
Acquisitions/divestments	-	-96	-5	-5	
Shareholder contribution/distribution	455	455	-375	-375	
Other ²⁾	-13	-74	0	-51	
Increase(-)/decrease(+) in net debt	518	402	-310	-331	
Key ratios					
Working capital/sales, %					6
Capital expenditures/sales, %					1
	6/30 2018	6/30 2017			
Number of employees	475	385			

1) Consolidated as of June 14, 2018. Historic financial figures are now reported according to Investor AB policy. Differences compared to previously communicated figures relate to Investor AB using a stricter definition of non-recurring costs. Pro forma for recent acquisitions, 12-month rolling sales exceed SEK 1.2 bn.

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



Read more at www.sarnova.com >>

A provider of innovative healthcare products to national emergency care providers, hospitals, schools, businesses and federal government agencies

Activities during the quarter

- Organic sales growth amounted to 8 percent in constant currency, driven by strong performance in both the Acute Care and Emergency Preparedness segments.
- Profit growth exceeded sales growth.
- Sarnova continued to expand its offering of Curaplex private label products and pre-assembled custom kits with several new product launches in the quarter.
- Sarnova continues to invest in additional sales resources, new products, warehouse optimization and digital online enhancements.

Key figures, Sarnova¹⁾

Income statement items, USD m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
Sales	148	303	137	277	581
Sales growth, %	8	9	9	9	
Organic growth, constant currency, %	8	9	8	9	
EBITDA	18	36	15	32	65
EBITDA, %	12	12	11	11	11
EBITA	16	33	14	30	62
EBITA, %	11	11	11	11	11
Balance sheet items, USD m.	6/30 2018		12/31 2017		
Net debt	314		328		
Cash flow items, USD m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
EBITDA	18	36	15	32	
Change in working capital	-9	-6	-2	-6	
Capital expenditures	-1	-2	-4	-13	
Operating cash flow	7	27	9	13	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ²⁾	-5	-14	-10	-19	
Increase(-)/decrease(+) in net debt	2	14	-1	-5	
Key ratios					
Working capital/sales, %					13
Capital expenditures/sales, %					1
	6/30 2018	6/30 2017			
Number of employees	605	605			

1) Consolidated as of April 4, 2018. Historic financial figures are now reported according to Investor AB policy. Differences compared to previously communicated figures relate to Investor AB using a stricter definition of non-recurring costs.

2) 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 22 percent in constant currency, driven by strong performance in the consumer segment.
- The EBITA margin improved, primarily driven by higher sales and operating efficiency.
- The previously communicated acquisition of the remaining share of AutoAdapt, a leading developer and manufacturer of automotive mobility products, based in Sweden, closed on April 2, 2018.

Key figures, BraunAbility¹⁾

Income statement items, USD m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
Sales	168	299	132	242	588
Sales growth, %	27	24	15	13	
Organic growth, constant currency, %	22	21	-4	-6	
EBITDA	16	26	9	14	47
EBITDA, %	9	9	7	6	8
EBITA	15	23	8	12	41
EBITA, %	9	8	6	5	7
Balance sheet items, USD m.	6/30 2018		12/31 2017		
Net debt	55		58		
Cash flow items, USD m.	2018		2017		
	Q2	H1	Q2	H1	
EBITDA	16	26	9	14	
Change in working capital	16	0	-5	-11	
Capital expenditures	-1	-2	-2	-2	
Operating cash flow	31	23	3	1	
Acquisitions/divestments	-15	-15	-	-39	
Shareholder contribution/distribution	-	-	-	-	
Other ²⁾	-4	-6	-1	-2	
Increase(-)/decrease(+) in net debt	12	2	2	-40	
Key ratios					Last 12 months
Working capital/sales, %					14
Capital expenditures/sales, %					1
	6/30 2018		6/30 2017		
Number of employees	1 530		1 320		

1) Restated to align with industry practice. Parts of interest-bearing debt have been reclassified as working capital, reducing net debt and interest expenses, while increasing operating expenses.

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

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 11 percent in constant currency. Growth was driven by strong performance in the urology business and shipment of products that were delayed during the first quarter.
- Profitability was impacted by significant expenses related to the Cogentix Medical acquisition and restructuring costs in Laborie's European business.
- On April 23, Laborie closed the acquisition of Cogentix Medical with an enterprise value of USD 215 m. Cogentix' 2017 sales were approximately USD 56 m. The acquisition significantly strengthens Laborie's product offering within urology diagnostics and therapeutics. To support the acquisition, Patricia Industries invested USD 25 m. in Laborie.

Key figures, Laborie

Income statement items, USD m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
Sales	47	80	32	66	148
Sales growth, %	45	21	8	7	
Organic growth, constant currency, %	11	3	5	5	
EBITDA	-4	-5	9	15	9
EBITDA, %	-9	-6	27	23	6
EBITA	-5	-6	8	14	6
EBITA, %	-11	-8	25	21	4
Balance sheet items, USD m.	6/30 2018		12/31 2017		
Net debt	267		57		
Cash flow items, USD m.	2018		2017		
	Q2	H1	Q2	H1	
EBITDA	-4	-5	9	15	
Change in working capital	-14	-13	0	-1	
Capital expenditures	-5	-5	-1	-2	
Operating cash flow	-24	-23	8	13	
Acquisitions/divestments	-207	-207	-	-5	
Shareholder contribution/distribution	25	25	-	-	
Other ¹⁾	6	-5	-5	-6	
Increase(-)/decrease(+) in net debt	-200	-210	3	2	
Key ratios					Last 12 months
Working capital/sales, %					9
Capital expenditures/sales, %					8
	6/30 2018		6/30 2017		
Number of employees	675		440		

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 growth amounted to 3 percent, primarily driven by rental income from the recently opened elderly care facility in Sundbyberg (effective March 2018).
- Vectura initiated construction of an elderly care facility in Helsingborg, to be operated by Aleris. In addition, Vectura announced several planned constructions, including an elderly care facility in Tyresö, to be operated by Aleris, and one in Knivsta, to be operated by Vardaga.

Key figures, Vectura

Income statement items, SEK m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
Sales	56	99	54	98	209
Sales growth, %	3	1	8	17	
EBITDA	36	59	39	63	130
EBITDA, %	66	59	72	64	62
EBITA adjusted ¹⁾	17	20	17	23	44
EBITA adjusted, %	31	20	32	23	21
EBITA	8	0	11	12	14
EBITA, %	14	0	21	12	7
Balance sheet items, SEK m.	6/30 2018		12/31 2017		
Net debt	1 999		1 809		
	2018		2017		
Cash flow items, SEK m.	Q2	H1	Q2	H1	
EBITDA	36	59	39	63	
Change in working capital	-1	-17	-9	21	
Capital expenditures	-94	-227	-67	-162	
Operating cash flow	-59	-185	-38	-78	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ²⁾	-23	-4	-16	-15	
Increase(-)/decrease(+) in net debt	-82	-190	-53	-94	
	6/30 2018		6/30 2017		
Number of employees	22		19		

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

2) Includes effects of interest and tax.



Read more at www.aleris.se >>

A provider of healthcare and care services in Scandinavia

Activities during the quarter

- Organic sales growth amounted to 3 percent in constant currency.
- Aleris continues to work on operational improvement and restructuring initiatives to sustainably improve performance.
- Profitability improved in Care, while the margin in Healthcare declined somewhat, partly due to continued investments in the digital platform Doktor24 and ongoing restructuring initiatives.
- New contracts with lower prices for radiology services in Stockholm will come into effect during the first quarter 2019 as an appeal of the tender process results was rejected by the court.
- Care continued to expand the pipeline for Own Homes, including one facility in Tyresö and one in Gothenburg, and won two new tender contracts for Senior Care homes in Sweden. In Denmark, the first own home within Care for adults was opened. Healthcare opened Center for Sports Medicine in Stockholm, an orthopaedic clinic in Ängelholm, and a specialist and radiology unit in Ålesund, Norway.

Key figures, Aleris

Income statement items, SEK m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
Sales	2 787	5 517	2 643	5 307	10 655
Sales growth, %	5	4	6	9	
Organic growth, constant currency, %	3	2	-2	0	
EBITDA	140	271	146	301	442
EBITDA, %	5	5	6	6	4
EBITA	81	154	85	176	193
EBITA, %	3	3	3	3	2
Balance sheet items, SEK m.	6/30 2018		12/31 2017		
Net debt	2 715		2 597		
	2018		2017		
Cash flow items, SEK m.	Q2	H1	Q2	H1	
EBITDA	140	271	146	301	
Change in working capital	43	54	72	11	
Capital expenditures	-79	-137	-70	-123	
Operating cash flow	105	188	148	188	
Acquisitions/divestments	-9	-18	-31	-36	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-117	-288	-9	-71	
Increase(-)/decrease(+) in net debt	-20	-118	107	81	
	6/30 2018		6/30 2017		
Key ratios					Last 12 months
Working capital/sales, %					-2
Capital expenditures/sales, %					2

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

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

Activities during the quarter

- Sales growth amounted to -4 percent, impacted by a change in the accounting of revenue recognition relating to commissions from online bookings. Adjusting for this change, sales growth was -1 percent. Growth was also impacted by closure of rooms in April and May following a façade renovation, which is now complete.
- The EBITA margin declined, mainly due to higher depreciation as a result of the renovation of Vinterträdgården.
- After the end of the quarter, the Grand Group announced the acquisition of the operations of Hotel Drottning Kristina, a boutique hotel with 101 rooms located close to Stureplan, Stockholm. The acquisition will strengthen the company's product offering, and will be financed by Grand Group.

Key figures, Grand Group

Income statement items, SEK m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
Sales	163	265	170	290	622
Sales growth, %	-4	-9	-5	2	
EBITDA	15	2	15	7	49
EBITDA, %	9	1	9	3	8
EBITA	6	-17	8	-6	13
EBITA, %	3	-7	5	-2	2
Balance sheet items, SEK m.	6/30 2018		12/31 2017		
Net debt	-30		-42		
Cash flow items, SEK m.	2018		2017		Last 12 months
	Q2	H1	Q2	H1	
EBITDA	15	2	15	7	
Change in working capital	27	25	-2	-8	
Capital expenditures	-24	-36	-21	-33	
Operating cash flow	18	-9	-8	-33	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-2	-3	-1	0	
Increase(-)/decrease(+) in net debt	16	-13	-9	-33	
Key ratios					Last 12 months
Working capital/sales, %					-6
Capital expenditures/sales, %					14
	6/30 2018		6/30 2017		
Number of employees	345		350		

1) Includes effects of interest and tax.

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

Activities during the quarter

- The subscription base increased by 32,000 during the quarter, driven by continued strong momentum for the Hallon and Oister brands.
- Service revenue declined by 2 percent compared to the same period last year, reflecting lower revenue per subscription, mainly due to the VAT ruling in Denmark.
- EBITDA was positively impacted by the change in accounting principles stipulated by IFRS 15. Excluding this change, EBITDA decreased by 8 percent compared to the same period last year, partially driven by the impact from the VAT ruling in Denmark.
- 3 launched, as the only operator in Sweden and Denmark, the Apple Watch Series 3 (GPS+Cellular) with cellular function through a built-in e-sim.
- 3 was the first operator to launch Narrowband IoT, a breakthrough technology for Internet of Things in the Swedish 4G network. Together with E.ON, gas meters were connected with improved coverage and functionality.

Key figures, 3 Scandinavia

	2018		2017 ¹⁾		Last 12 months
Income statement items	Q2	H1	Q2	H1	
Sales, SEK m.	2 720	5 382	2 804	5 615	11 211
Sweden, SEK m.	1 819	3 620	1 930	3 815	7 528
Denmark, DKK m.	651	1 297	672	1 396	2 766
Service revenue ²⁾ , SEK m.	1 654	3 287	1 702	3 385	6 624
Sweden, SEK m.	1 061	2 129	1 110	2 221	4 327
Denmark, DKK m.	429	852	455	902	1 726
EBITDA,SEK m.	838	1 660	831	1 656	2 643
Sweden, SEK m.	601	1 225	584	1 188	2 317
Denmark, DKK m.	171	319	190	362	248
EBITDA, %	31	31	30	29	24
Sweden	33	34	30	31	31
Denmark	26	25	28	26	9
Balance sheet items, SEK m.	6/30 2018		12/31 2017		
Net debt	3 862		4 101		
	30/6 2018		30/6 2017		
Number of employees	1 960		2 075		
Key ratios					Last 12 months
Capital expenditures/sales, %					12
Other key figures	6/30 2018		6/30 2017		
Subscriptions	3 354 000		3 318 000		
Sweden	2 011 000		2 035 000		
Denmark	1 343 000		1 283 000		
Postpaid/prepaid ratio	71/29		75/25		

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

No major investments or divestitures were made during the quarter.

Change in net asset value, Financial Investments

SEK m.	Q2 2018	H1 2018	H1 2017
Net asset value, beginning of period	7 608	7 164	10 024
Investments	50	94	101
Divestments/distributions	-71	-214	-800
Changes in value	441	984	-1 424
Net asset value, end of period	8 029	8 029	7 900

As of June 30, 2018, European, U.S. and Asian holdings represented 22, 54, and 24 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, June 30, 2018

Company	Region	Business	Listed/ unlisted	Reported value SEK m.
NS Focus	Asia	IT	Listed	1 796
Madrague	Europe	Hedge fund	Unlisted	820
Neuronetics	U.S.	Healthcare	Listed	428
Acquia	U.S.	IT	Unlisted	411
WhiteHat Security	U.S.	IT	Unlisted	349
Total				3 804

The five largest investments represented 47 percent of the total value of the Financial Investments.

Patricia Industries – key figures overview¹⁾

	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2
	2018	2018	2017	2017	2017	2017	2017	2016	2016	2016	2016
Mölnlycke (EUR m.)											
Sales	359	350	1 443	368	345	365	366	1 429	372	350	361
EBITDA	108	101	400	109	94	100	98	428	111	109	110
EBITDA, %	30	29	28	30	27	27	27	30	30	31	30
EBITA ²⁾	99	92	355	97	78	90	89	392	101	100	101
EBITA, %	28	26	25	26	23	25	24	27	27	29	28
Net debt	1 264	1 073	1 084	1 084	1 204	841	891	909	909	712	807
Employees	7 715	7 650	7 570	7 570	7 735	7 740	7 475	7 505	7 505	7 485	7 560
Permobil (SEK m.)											
Sales	1 065	915	3 649	1 048	860	905	837	3 335	939	844	820
EBITDA	202	129	692	203	192	160	137	682	206	176	167
EBITDA, %	19	14	19	19	22	18	16	20	22	21	20
EBITA ²⁾	165	93	558	169	158	126	105	552	172	144	135
EBITA, %	15	10	15	16	18	14	13	17	18	17	16
Net debt	2 799	2 682	2 141	2 141	2 015	2 166	2 384	2 501	2 501	2 364	2 335
Employees	1 700	1 660	1 620	1 620	1 390	1 375	1 355	1 375	1 375	1 375	1 345
Piab³⁾ (SEK m.)											
Sales	309	299	1 028								
EBITDA	83	78	289								
EBITDA, %	27	26	28								
EBITA ²⁾	79	74	275								
EBITA, %	26	25	27								
Net debt	1 123	1 640	1 525								
Employees	475	460	425								
Sarnova⁴⁾ (USD m.)											
Sales	148	155	555								
EBITDA	18	18	61								
EBITDA, %	12	12	11								
EBITA ²⁾	16	18	59								
EBITA, %	11	11	11								
Net debt	314	316	328								
Employees	605	675	605								

	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2016	Q4 2016	Q3 2016	Q2 2016
BraunAbility (USD m.)											
Sales	168	131	531	135	154	132	110	454	116	123	114
EBITDA	16	10	38	10	13	10	5	40	9	12	12
EBITDA, %	9	8	7	7	9	7	5	9	7	9	11
EBITA ²⁾	15	9	32	7	12	9	4	36	8	10	12
EBITA, %	9	7	6	5	8	7	4	8	7	8	10
Net debt	55	68	58	58	66	82	84	59	59	76	80
Employees	1 530	1 295	1 310	1 310	1 335	1 320	1 300	1 075	1 075	1 075	1 040
Laborie⁵⁾ (USD m.)											
Sales	47	33	134	36	32	32	34	123	31	30	30
EBITDA	-4	0	29	7	7	9	7	23	5	6	5
EBITDA, %	-9	0	22	19	22	27	19	19	14	20	18
EBITA ²⁾	-5	-1	26	6	6	8	6	20	4	5	5
EBITA, %	-11	-2	19	16	20	25	18	17	12	18	16
Net debt	267	67	57	57	60	65	68	67	67	-42	205
Employees	675	495	470	470	475	440	435	425	425	410	395
Vectura (SEK m.)											
Sales	56	44	208	53	56	54	45	184	49	51	49
EBITDA	36	23	134	32	39	39	25	115	30	35	31
EBITDA, %	66	52	65	60	69	72	55	62	60	68	62
EBITA ²⁾	8	-7	25	0	13	11	0	10	2	8	4
EBITA, %	14	-16	12	0	24	21	1	5	4	17	9
Net debt	1 999	1 917	1 809	1 809	1 656	1 549	1 496	1 456	1 456	1 422	1 197
Employees	22	18	17	17	17	19	18	16	16	17	15
Aleris (SEK m.)											
Sales	2 787	2 730	10 445	2 730	2 408	2 643	2 664	9 896	2 662	2 355	2 503
EBITDA	140	131	472	36	136	146	155	494	122	96	160
EBITDA, %	5	5	5	1	6	6	6	5	5	4	6
EBITA ²⁾	81	73	215	-38	77	85	91	288	63	39	115
EBITA, %	3	3	2	-1	3	3	3	3	2	2	5
Net debt	2 715	2 694	2 597	2 597	2 644	2 503	2 611	2 584	2 584	2 739	1 402
Employees	8 370	8 390	8 665	8 665	8 765	8 755	8 915	8 690	8 690	8 585	8 430
Grand Group (SEK m.)											
Sales	163	102	646	170	187	170	120	635	168	183	179
EBITDA	15	-13	55	13	35	15	-7	51	10	26	24
EBITDA, %	9	-13	9	8	19	9	-6	8	6	14	14
EBITA ²⁾	6	-23	24	2	28	8	-14	24	2	20	18
EBITA, %	3	-23	4	1	15	5	-12	4	1	11	10
Net debt	-30	-14	-42	-42	-79	-56	-65	-89	-89	-126	-102
Employees	345	305	355	355	355	350	330	360	360	360	350
3 Scandinavia											
Sales	2 720	2 662	11 444	3 035	2 795	2 804	2 811	11 480	2 933	2 714	2 701
Sweden, SEK m.	1 819	1 800	7 723	2 028	1 880	1 930	1 885	7 374	1 915	1 816	1 804
Denmark, DKK m.	651	647	2 865	756	713	672	724	3 242	783	703	713
EBITDA	838	822	2 639	200	783	831	825	3 063	821	810	680
Sweden, SEK m.	601	625	2 280	524	568	584	604	2 255	580	591	520
Denmark, DKK m.	171	147	292	-239	168	190	172	633	185	171	126
EBITDA, %	31	31	23	7	28	30	29	27	28	30	25
Sweden	33	35	30	26	30	30	32	31	30	33	29
Denmark	26	23	10	-32	24	28	24	20	24	24	18
Net debt, SEK m.	3 862	4 341	4 101	4 101	3 803	4 452	729	1 372	1 372	1 101	1 556
Employees	1 960	1 980	2 070	2 070	2 050	2 075	2 105	2 160	2 160	2 060	2 070
Financial Investments (SEK m.)											
Net asset value, beginning of period	7 608	7 164	10 024	7 289	7 900	9 219	10 024	12 850	10 293	10 717	10 727
Investments	50	44	397	239	57	59	41	611	155	146	137
Divestments/distribution	-71	-143	-1 736	-352	-584	-500	-299	-2 368	-447	-546	-566
Changes in value	441	543	-1 519	-12	-84	-877	-546	-1 070	21	-23	419
Net asset value, end of period	8 029	7 608	7 164	7 164	7 289	7 900	9 219	10 024	10 024	10 293	10 717

1) For information regarding Alternative Performance Measures in the table, see page 19. Definitions can be found on Investor's website.

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

3) Consolidated as of June 14, 2018. Historic financial figures are now reported according to Investor AB policy. Differences compared to previously communicated figures relate to Investor AB using a stricter definition of non-recurring costs.

4) Consolidated as of April 4, 2018. Historic financial figures are now reported according to Investor AB policy. Differences compared to previously communicated figures relate to Investor AB using a stricter definition of non-recurring costs.

5) Consolidated as of September 16, 2016.



Our investments in EQT contributed to the net asset value with SEK 3,049 m. during the first half of 2018 (1,569), of which SEK 1,906 m. during the second quarter (905).

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 to Investor amounted to SEK -705 m.
- In constant currency, the value change of Investor's investments in EQT was 9 percent. The reported value change was 11 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 15.6 bn. as of June 30, 2018 (16.6).
- EQT V divested its holding in HTL Strefa.
- EQT VI divested shares in Terveystalo.
- EQT VII divested Piab.
- EQT VIII acquired Facile.it and Azelis.
- EQT Mid Market Europe acquired BBS Automation and Dunlop Protective Footwear.
- EQT Mid Market divested E.I.S. Aircraft Group and merged the holdings in Candidator and DGC IT Services.
- EQT Mid Market US acquired Zemax.
- EQT closed the EQT Mid Market Asia III fund with total commitments of USD 800 m.
- EQT Infrastructure II divested IslaLink.
- EQT Infrastructure III acquired Broadnet and a majority stake in Spirit Communications.
- EQT Real Estate acquired mixed-use property in Stockholm.

Change in net asset value, EQT

SEK m.	Q2 2018	H1 2018	H1 2017
Net asset value, beginning of period	16 794	16 165	13 996
Contribution to net asset value (value change)	1 906	3 049	1 569
Drawdowns (investments, management, fees and management cost)	1 088	1 483	760
Proceeds to Investor (divestitures, fee surplus and carry)	-383	-1 292	-2 209
Net asset value, end of period	19 406	19 406	14 116

Investor's investments in EQT, June 30, 2018

	Fund size EUR m.	Investor's share (%)	Investor's remaining commitment SEK m.	Reported value SEK m.
Fully invested funds ¹⁾	17 561		1 264	10 699
EQT VII	6 817	5	1 412	2 847
EQT VIII	10 750	5	5 769	0
EQT Infrastructure II	1 938	8	334	1 486
EQT Infrastructure III	4 000	5	1 230	1 164
EQT Credit Fund II	845	10	401	317
EQT Credit Opportunities III	1 272	10	1 217	102
EQT Ventures ²⁾	461	11	330	182
EQT Midmarket Asia III	630	27	1 641	207
EQT Midmarket US	616	30	427	1 522
EQT Midmarket Europe	1 616	9	1 164	361
EQT Real Estate I	420	16	374	383
EQT new funds			0	0
EQT AB		19		135
Total	46 925		15 564	19 406

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

	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
SEK m.	2018	2018	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
Reported value	19 406	16 794	16 165	16 165	13 981	14 116	13 956	13 996	13 996	13 300	13 272	11 905
Reported value change, %	11	7	22	10	1	6	5	15	4	2	9	1
Value change, constant currency, %	9	3	21	7	3	6	5	10	4	0	7	0
Drawdowns from Investor	1 088	396	3 781	2 149	872	414	345	2 864	976	942	633	313
Proceeds to Investor	383	910	4 757	1 336	1 212	1 160	1 050	3 874	873	1 141	365	1 496
Net cash flow to Investor	-705	514	976	-813	340	745	704	1 010	-104	199	-268	1 183

Group

Net debt

Net debt totaled SEK 19,640 m. on June 30, 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. Pending dividends from investments and approved but not yet paid dividend to shareholders are not included in Investor's net debt as well.

Net debt, 6/30 2018

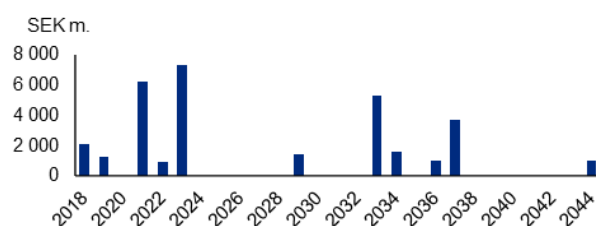
SEK m.	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	4 155	-133	4 023
Cash, bank and short-term investments	13 428	-4 777	8 651
Receivables included in net debt	2 347	-	2 347
Loans	-66 407	31 837	-34 570
Provision for pensions	-922	832	-90
Total	-47 400	27 760	-19 640

Investor's gross cash amounted to SEK 12,674 m. as of June 30, 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 32,223 m. as of June 30, 2018 (31,030).

The average maturity of Investor AB's debt portfolio was 9.3 years on June 30, 2018 (9.9), excluding the debt of Mölnlycke, Laborie, Aleris, Permobil, BraunAbility, Grand Group, Vectura, Sarnova and Piab.

Cash and cash equivalents include an amount of SEK 62 m. (CNY 46 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, 6/30 2018



Net financial items, H1 2018

SEK m.	Group - Net financial items	Deductions related to Patricia Subsidiaries	Investor's net financial items
Interest income	20	-13	7
Interest expenses	-851	362	-489
Results from revaluation of loans, swaps and short-term investments	24	-11	12
Foreign exchange result	-745	-141	-885
Other	-371	366	-6
Total	-1 923	563	-1 361

The Investor share

The price of the A-share and B-share was SEK 361.20 and SEK 364.90 respectively on June 30, 2018, compared to SEK 367.50 and SEK 374.10 on December 31, 2017.

The total shareholder return amounted to 0 percent during the first half of 2018 (23), of which 1 percent during second quarter (11).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 277,958 m. as of June 30, 2018 (284,048).

Parent Company

Share capital

Investor's share capital amounted to SEK 4.795 (4.795) m. on June 30, 2018.

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 June 30, 2018, Investor owned a total of 2,276,353 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.

Results and investments

The Parent Company's result after financial items was SEK 10,552 m. (35,456). The result is mainly related to Listed Core Investments which contributed to the result with dividends amounting to SEK 7,131 m. (6,264) and value changes of SEK 4,320 m. (29,728).

During the first half of 2018, the Parent Company invested SEK 3,250 m. in financial assets (259), of which SEK 2,246 m. in Group companies (0) and purchases in listed core investments of SEK 1,002 m. (1,246). The parent company divested SEK 2,288 m. in Group companies (10,290). By the end of the period, shareholder's equity totaled SEK 280,533 m. (279,149).

Other

Dividend to shareholders

The Annual General Meeting 2018 approved the proposal of the Board of Directors of a dividend of SEK 12.00 per share for fiscal year 2017 (11.00). The dividend amounted to SEK 9,178 m. in total, whereof SEK 6,119 m. was paid on May 11, 2018 and SEK 3,059 m. is reported under Other Assets and Liabilities until it is paid in November, 2018.

Acquisitions (business combinations)

Investor's acquisition of Piab

On June 14, 2018, Patricia Industries, a part of Investor AB, acquired shares corresponding to 89 percent of the votes in the Swedish company Piab Group AB. Piab is a leading gripping and moving solutions company that develops and manufactures a complete line of products such as vacuum

pumps and ejectors, suction cups and vacuum conveyors used for gripping and moving applications in automated manufacturing and logistics processes. With its broad network of seasoned industrialists and experience within the engineering sector, Patricia Industries is well positioned to support Piab in its progress. The consideration amounted to SEK 4,713 m. and was paid in cash.

In the preliminary purchase price allocation, goodwill amounts to SEK 3,507 m. The goodwill recognized for the acquisition corresponds to Piab's position, with support from Patricia Industries, to increase penetration in existing markets and broadening of the product portfolio.

The goodwill recognized is not expected to be deductible for income tax purposes. There are agreements with the majority of the other shareholders of Piab that give rise to a put option for their holdings. This part of the other shareholder's holdings are therefore measured at fair value and reported as a long-term liability in the consolidated Balance Sheet. The part of the shareholder's holdings, without put options, is reported as "non-controlling interest".

Identifiable assets acquired and liabilities assumed

SEK m.	Preliminary Purchase Price Allocation
Intangible assets	4 154
Property, plant and equipment	62
Inventories	168
Trade receivables	214
Other current receivables	60
Cash and cash equivalents	165
Long-term interest bearing liabilities	-2 129
Deferred tax liabilities	-1 091
Other liabilities	-305
Net identifiable assets and liabilities	1 296
Non-controlling interest	-90
Consolidated goodwill	3 507
Consideration	4 713

Transaction related costs amounted to SEK 108 m. and derive from external legal fees and due diligence expenses. The costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the one month period from the acquisition date until June 30, 2018, Piab contributed net sales of SEK 110 m. and profit of SEK -97 m. to the Group's result. If the acquisition had occurred on January 1, 2018, management estimates that consolidated net sales for the Investor Group would have increased by SEK 497 m. and consolidated profit for the year would have increased by SEK 26 m. The consolidated profit for the year includes significant seller's costs related to Patricia Industries' acquisition of Piab. The purchased price allocation is preliminary.

Investor's acquisition of Sarnova

On April 4, 2018, Patricia Industries, a part of Investor AB, acquired 86 percent of the leading U.S. healthcare product specialty distributor Sarnova Holdings, Inc. With its long-term value creation objectives and experience within both healthcare products and services, Patricia Industries is well positioned to support Sarnova in its progress. The consideration amounted to SEK 4,297 m. and was paid in cash.

In the preliminary purchase price allocation, goodwill amounts to SEK 4,117 m. The goodwill recognized for the acquisition corresponds to Sarnova's position, with support from Patricia Industries, to further strengthen its capacity to

serve their customers, vendors and employees and fulfill its mission to save and improve patients' lives.

The goodwill recognized is not expected to be deductible for income tax purposes. There are agreements with the other shareholders of Sarnova that give rise to a put option for their holdings. Due to this, no non-controlling interest is reported. The part of the value of Sarnova attributable to the other shareholders is instead reported as a long-term liability in the consolidated Balance Sheet.

Identifiable assets acquired and liabilities assumed

SEK m.	Preliminary Purchase Price Allocation
Intangible assets	3 348
Property, plant and equipment	180
Inventories	800
Trade receivables	518
Other current receivables	111
Cash and cash equivalents	459
Long-term interest bearing liabilities	-3 613
Deferred tax liabilities	-819
Other liabilities	-804
Net identifiable assets and liabilities	180
Consolidated goodwill	4 117
Consideration	4 297

Transaction related costs amounted to SEK 182 m. and derive from external legal fees and due diligence expenses. The costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the three month period from the acquisition date until June 30, 2018, Sarnova contributed net sales of SEK 1,186 m. and profit of SEK -171 m. to the Group's result. If the acquisition had occurred on January 1, 2018, management estimates that consolidated net sales for the Investor Group would have increased by SEK 1,352 m. and consolidated profit for the year would have decreased by SEK 144 m. The consolidated profit for the year includes significant seller's costs related to Patricia Industries' acquisition of Sarnova. The purchased price allocation is preliminary.

Laborie's acquisition

On April 23, 2018, Laborie completed the acquisition of Cogentix Medical, a global medical technology company that provides proprietary, innovative technologies to a number of specialty markets including urology. The acquisition significantly strengthens Laborie's product offering within urology diagnostics and therapeutics and also adds channel scale. The consideration amounted to SEK 2,083 m. and was paid using cash and debt.

In the preliminary purchase price allocation, goodwill amounts to SEK 1,119 m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies in the field of urology diagnostics and therapeutics. 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
Intangible assets	847
Property, plant and equipment	21
Inventories	49
Trade receivables	60
Other current receivables	26
Cash and cash equivalents	208
Long-term interest bearing liabilities	-7
Deferred tax liabilities	-123
Other current liabilities	-116
Net identifiable assets and liabilities	964
Consolidated goodwill	1 119
Consideration	2 083

Transaction related costs amounted to SEK 175 m. and derive from external legal fees and due diligence expenses. The costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the period from the acquisition date until June 30, 2018, Cogentix contributed net sales of SEK 94 m. and profit of SEK -12 m. to the Group's result. If the acquisition had occurred on January 1, 2018, management estimates that consolidated net sales for the Investor Group would have increased by SEK 150 m. and consolidated profit for the period would have decreased by SEK 78 m.

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 14.9 bn. (9.4), of which SEK 12.1 bn. refers to pledged assets in the subsidiaries BraunAbility, Laborie and Sarnova, related to outstanding loans corresponding to SEK 0.8 bn., SEK 2.5 bn. and SEK 3.2 bn.

Three of Investor AB's subsidiaries have historically claimed deductions for certain interest expenses, which have been denied by the tax authorities. The recent appeals to the Administrative Court of Appeal were denied in May 2018. Investor still believes that these deductions have been claimed rightfully and has appealed the decision to the Supreme Administrative Court. However, the costs that were previously reported as other contingent liabilities, SEK 740 m. (740), have now been expensed.

There were no other material changes in contingent liabilities during the period.

Risk and risk management

The main risks that the Group and the Parent Company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The development of the global economy is an important uncertainty factor in assessment of near-term market fluctuations. The development of the financial markets also affects the various unlisted holdings' businesses and opportunities for new investments and divestments.

Investor and its subsidiaries are exposed to commercial risks and financial risks, such as share price risks, interest rate risks and currency risks. In addition, the subsidiaries, through their business activities within respective sector, also are exposed to legal/regulatory risks and political risks, for example political decisions on healthcare budgets and industry regulations.

Whatever the economic situation in the world, operational risk management requires a continued high level of

awareness and focused work to mitigate current risks in line with stated policies and instructions.

Investor's risk management, risks and uncertainties are described in detail in the Annual Report, (Administration report and Note 3). No significant changes have been assessed subsequently, aside from changes in the current macroeconomy and thereto related risks.

Accounting policies

For the Group, this Interim Report was prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act, and for the Parent Company in accordance with Sweden's Annual Accounts Act, chapter 9 Interim report. Except where stated below, the accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in 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. The new accounting policies are described below. For tables presenting the effects of the new accounting policies, see page 29.

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 and an expected loss model for the impairment of financial assets and introduces 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's financial assets.

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 definition from January, 2018. The currency basis spread is therefore accounted for in Other Comprehensive Income instead of in the 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 on 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 for the Group, neither with regard to the amounts recognized as revenue, nor the timing of when revenue is recognized. Areas most impacted are classification and accrual of dealer commissions. 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 of 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 framework 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 30. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

Oct. 17, 2018	Interim Management Statement January-September 2018
Jan. 24, 2019	Year-End Report 2018
Apr. 24, 2019	Interim Management Statement January-March 2019
Jul. 17, 2019	Interim Report January-June 2019

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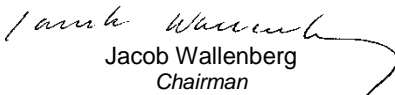
INVEB SS in Bloomberg
INVEb.ST in Reuters
INVE B in NASDAQ OMX

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on July 17, 2018.

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

The Board of Directors declares that the six-month Interim Report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 17, 2018

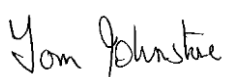

Jacob Wallenberg
Chairman


Josef Ackermann
Director

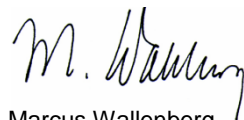

Gunnar Brock
Director


Sara Mazur
Director


Magdalena Gerger
Director


Tom Johnstone, CBE
Director


Grace Reksten Skaugen
Director


Marcus Wallenberg
Vice Chairman


Hans Stråberg
Director


Lena Treschow Torell
Director


Johan Forssell
President and Chief Executive Officer
Director

Review Report

Introduction

We have reviewed the interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1- June 30, 2018. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit.

Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, July 17, 2018

Deloitte AB



Thomas Strömberg

Authorized Public Accountant

Consolidated Income Statement, in summary

SEK m.	1/1-6/30 2018	1/1-6/30 2017	4/1-6/30 2018	4/1-6/30 2017
Dividends	7 506	6 678	3 565	2 669
Other operating income	4	14	2	7
Changes in value	10 763	33 090	9 826	7 022
Net sales	19 494	17 127	10 889	8 720
Cost of goods and services sold	-12 532	-10 923	-7 028	-5 560
Sales and marketing cost	-2 392	-2 144	-1 338	-1 076
Administrative, research and development and other operating cost	-2 641	-2 061	-1 488	-1 038
Management cost	-228	-225	-116	-120
Share of results of associates	139	318	109	151
Operating profit/loss	20 112	41 873	14 421	10 775
Net financial items	-1 923	-1 679	-811	-1 130
Profit/loss before tax	18 188	40 194	13 610	9 645
Income taxes	-973	-253	-797	-109
Profit/loss for the period	17 216	39 940	12 813	9 536
Attributable to:				
Owners of the Parent Company	17 236	39 948	12 824	9 540
Non-controlling interest	-21	-7	-11	-4
Profit/loss for the period	17 216	39 940	12 813	9 536
Basic earnings per share, SEK	22.54	52.25	16.77	12.48
Diluted earnings per share, SEK	22.52	52.20	16.75	12.46

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-6/30 2018	1/1-6/30 2017	4/1-6/30 2018	4/1-6/30 2017
Profit/loss for the period	17 216	39 940	12 813	9 536
Other comprehensive income for the period, including tax				
Items that will not be recycled to profit/loss for the period				
Revaluation of property, plant and equipment	36	30	36	24
Re-measurements of defined benefit plans	-	11	-	-1
Items that may be recycled to profit/loss for the period				
Cash flow hedges	-	19	-	9
Hedging costs	-164	-	-90	-
Foreign currency translation adjustment	3 391	-514	1 635	-187
Share of other comprehensive income of associates	149	25	44	51
Total other comprehensive income for the period	3 412	-428	1 625	-102
Total comprehensive income for the period	20 628	39 512	14 438	9 434
Attributable to:				
Owners of the Parent Company	20 647	39 521	14 447	9 439
Non-controlling interest	-19	-9	-9	-5
Total comprehensive income for the period	20 628	39 512	14 438	9 434

Consolidated Balance Sheet, in summary

SEK m.	6/30 2018	12/31 2017	6/30 2017
ASSETS			
Goodwill	44 986	33 859	34 389
Other intangible assets	25 451	15 966	15 982
Property, plant and equipment	9 904	9 171	8 490
Shares and participations	323 866	311 875	307 834
Other financial investments	4 155	5 389	4 433
Long-term receivables included in net debt	2 347	1 894	1 827
Other long-term receivables	1 451	1 024	1 122
Total non-current assets	412 161	379 179	374 078
Inventories	4 380	3 343	3 385
Shares and participations in trading operation	358	266	186
Other current receivables	7 481	5 328	5 645
Cash, bank and short-term investments	13 428	20 450	18 879
Total current assets	25 647	29 387	28 094
TOTAL ASSETS	437 808	408 567	402 172
EQUITY AND LIABILITIES			
Equity	348 017	336 326	331 302
Long-term interest bearing liabilities	63 959	55 303	56 269
Provisions for pensions and similar obligations	922	865	845
Other long-term provisions and liabilities	10 230	6 362	6 476
Total non-current liabilities	75 111	62 531	63 590
Current interest bearing liabilities	2 449	2 092	150
Other short-term provisions and liabilities	12 231	7 617	7 129
Total current liabilities	14 680	9 710	7 280
TOTAL EQUITY AND LIABILITIES	437 808	408 567	402 172

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-6/30 2018	1/1-12/31 2017	1/1-6/30 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	17 216	44 298	39 940
Other comprehensive income for the period	3 412	175	-428
Total comprehensive income for the period	20 628	44 473	39 512
Dividend to shareholders	-9 178	-8 411	-8 411
Changes in non-controlling interest	115	21	9
Effect of long-term share-based remuneration	17	101	51
Closing balance	348 017	336 326	331 302
Attributable to:			
Owners of the Parent Company	347 858	336 262	331 238
Non-controlling interest	160	64	64
Total equity	348 017	336 326	331 302

Consolidated Cash Flow, in summary

SEK m.	1/1-6/30 2018	1/1-6/30 2017
Operating activities		
Dividends received	7 676	6 678
Cash receipts	18 832	16 185
Cash payments	-16 903	-14 457
Cash flows from operating activities before net interest and income tax	9 605	8 406
Interest received/paid	-999	-1 223
Income tax paid	-513	-305
Cash flows from operating activities	8 093	6 878
Investing activities		
Acquisitions	-2 673	-913
Divestments	3 195	2 878
Increase in long-term receivables	-219	0
Decrease in long-term receivables	25	1 714
Acquisitions of subsidiaries, net effect on cash flow	-11 129	-419
Increase in other financial investments	-3 203	-6 879
Decrease in other financial investments	4 428	6 156
Net change, short-term investments	1 204	316
Acquisitions of property, plant and equipment	-755	-719
Proceeds from sale of property, plant and equipment	6	34
Net cash used in investing activities	-9 120	2 168
Financing activities		
New share issue	30	0
Borrowings	6 075	5 006
Repayment of borrowings	-5 123	-2 893
Repurchases of own shares	-11	-
Dividends	-6 119	-8 411
Net cash used in financing activities	-5 147	-6 298
Cash flows for the period	-6 174	2 748
Cash and cash equivalents at the beginning of the year	16 260	11 250
Exchange difference in cash	335	-36
Cash and cash equivalents at the end of the period	10 421¹⁾	13 962¹⁾

1) Cash and cash equivalents include an amount of SEK 62 m. (CNY 46 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 6/30 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	891	4 521	2 694	590	-47	63 843 ¹⁾
Current interest bearing liabilities	2 528	71	141	147	7	-403	2 490 ²⁾
Long-term financial leases	109	-2	1	9		-2	116 ¹⁾
Current financial leases	19	-7		1		3	16 ²⁾
Assets held to hedge long-term liabilities	-1 894				-453		-2 347 ³⁾
Total liabilities from financing activities	55 957	953	4 663	2 852	143	-449	64 118

Group 12/31 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	4 211		248	-523	-1 907	55 194 ¹⁾
Current interest bearing liabilities	1 779	-1 482		91	-3	2 143	2 528 ²⁾
Long-term financial leases	148	-21		-18			109 ¹⁾
Current financial leases	16			3			19 ²⁾
Assets held to hedge long-term liabilities	-2 402				508		-1 894 ³⁾
Total liabilities from financing activities	52 706	2 708		325	-18	236	55 957

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 1/1-6/30 2018

SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	7 503	-	2	1	7 506
Other operating income ¹⁾	-	4	-	-	4
Changes in value	8 315	439	2 100	-90	10 763
Net sales	-	19 494	-	-	19 494
Cost of goods and services sold	-	-12 532	-	-	-12 532
Sales and marketing cost	-	-2 392	-	-	-2 392
Administrative, research and development and other operating cost	-	-2 628	-4	-10	-2 641
Management cost	-51	-118	-4	-55	-228
Share of results of associates	-	227	-	-88	139
Operating profit/loss	15 766	2 493	2 094	-242	20 112
Net financial items	-	-563	-	-1 361	-1 923
Income tax	-	-369	-	-604	-973
Profit/loss for the period	15 766	1 562	2 094	-2 206	17 216
Non-controlling interest	-	21	-	-	21
Net profit/loss for the period attributable to the Parent Company	15 766	1 582	2 094	-2 206	17 236
Dividend to shareholders	-	-	-	-9 178	-9 178
Other effects on equity	-	2 621	955	-39	3 537
Contribution to net asset value	15 766	4 204	3 049	-11 423	11 595
Net asset value by business area 6/30 2018					
Carrying amount	291 697	60 313	19 406	-3 918	367 498
Investors net debt/-cash	-	10 429	-	-30 068	-19 640
Total net asset value including net debt/-cash	291 697	70 742	19 406	-33 986	347 858

PERFORMANCE BY BUSINESS AREA 1/1-6/30 2017

SEK m.	Listed Core Investments	Patricia Industries	EQT	Investor Groupwide	Total
Dividends	6 594	7	77	-	6 678
Other operating income ¹⁾	-	14	-	-	14
Changes in value	32 815	-1 072	1 349	-2	33 090
Net sales	-	17 127	-	-	17 127
Cost of goods and services sold	-	-10 923	-	-	-10 923
Sales and marketing cost	-	-2 144	-	-	-2 144
Administrative, research and development and other operating cost	-	-2 055	-2	-4	-2 061
Management cost	-48	-119	-4	-54	-225
Share of results of associates	-	318	-	-	318
Operating profit/loss	39 360	1 153	1 420	-60	41 873
Net financial items	-	-610	-	-1 069	-1 679
Income tax	-	-247	-	-7	-253
Profit/loss for the period	39 360	296	1 420	-1 136	39 940
Non-controlling interest	-	7	-	-	7
Net profit/loss for the period attributable to the Parent Company	39 360	303	1 420	-1 136	39 948
Dividend to shareholders	-	-	-	-8 411	-8 411
Other effects on equity	-	-529	149	5	-376
Contribution to net asset value	39 360	-226	1 569	-9 542	31 161
Net asset value by business area 6/30 2017					
Carrying amount	281 181	52 314	14 116	-157	347 453
Investors net debt/-cash	-	14 760	-	-30 975	-16 215
Total net asset value including net debt/-cash	281 181	67 074	14 116	-31 132	331 238

1) Includes interest on loans.

Parent Company Income Statement, in summary

SEK m.	1/1-6/30 2018	1/1-6/30 2017	4/1-6/30 2018	4/1-6/30 2017
Dividends	7 131	6 264	3 496	2 525
Changes in value	4 320	29 728	7 388	6 485
Net sales	6	7	4	5
Operating cost	-181	-175	-89	-97
Operating profit/loss	11 277	35 824	10 798	8 918
Profit/loss from financial items				
Net financial items	-725	-369	-139	-290
Profit/loss after financial items	10 552	35 456	10 658	8 628
Income tax	-	-	-	-
Profit/loss for the period	10 552	35 456	10 658	8 628

Parent Company Balance Sheet, in summary

SEK m.	6/30 2018	12/31 2017	6/30 2017
ASSETS			
Intangible assets and Property, plant and equipment	16	17	15
Financial assets	329 113	323 964	325 870
Total non-current assets	329 130	323 981	325 885
Current receivables	1 257	548	825
Cash and cash equivalents	-	-	0
Total current assets	1 257	548	825
TOTAL ASSETS	330 386	324 529	326 711
EQUITY AND LIABILITIES			
Equity	280 533	279 149	277 508
Provisions	150	209	325
Non-current liabilities	43 650	41 613	43 407
Total non-current liabilities	43 800	41 822	43 732
Dividend approved to shareholders	3 059	-	-
Current liabilities	2 995	3 559	5 470
Total current liabilities	6 054	3 559	5 470
TOTAL EQUITY AND LIABILITIES	330 386	324 529	326 711

Financial instruments

Except changes due to IFRS 9 as described on page 18 and page 29, 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 6/30 2018	Fair value, SEK m.	Valuation technique	Input	Range
Shares and participations	24 859	Last round of financing	n.a.	n.a.
		Comparable companies	EBITDA multiples	n.a.
		Comparable companies	Sales multiples	1.7 – 5.7
		Comparable transactions	Sales multiples	0.4 – 7.1
		NAV	n.a.	e.t.
Other financial investments	46	Discounted cash flow	Market interest rate	n.a.
Long-term receivables included in net debt	2 214	Discounted cash flow	Market interest rate	n.a.
Long-term interest bearing liabilities	47	Discounted cash flow	Market interest rate	n.a.
Other provisions and liabilities	2 195	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 6/30 2018, SEK m.	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
<i>Financial assets</i>					
Shares and participations	292 289	2 219	24 859	4 500	323 866
Other financial investments	4 023		46	87	4 155
Long-term receivables included in net debt		642	2 214		2 855
Shares and participations in trading operation	358				358
Other current receivables	2	41		7 438	7 481
Cash, bank and short-term investments	8 628			4 800	13 428
Total	305 301	2 902	27 118	16 824	352 145
<i>Financial liabilities</i>					
Long-term interest bearing liabilities		361	47	63 550	63 959 ²⁾
Other long-term provisions and liabilities			2 069	8 161	10 230
Short-term interest bearing liabilities		23		2 426	2 449
Other short-term provisions and liabilities	366	7	126	11 732	12 231
Total	366	392	2 243	85 868	88 869

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 68,217 m.

Changes in financial assets and liabilities in Level 3

Group 6/30 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	Other current liabilities
Opening balance	21 383		1 509	45	1 700	
Total gain or losses in profit or loss statement						
in line Changes in value	2 393				0	
in line Net financial items			196	3	319	-41
Reported in other comprehensive income						
in line Foreign currency translation adjustment	1 321	0	8		76	5
Acquisitions	1 549	43	501		27	
Divestments and Settlements	-1 388				-53	-8
Transfer in to Level 3		3				170
Transfer out of Level 3	-400 ¹⁾					
Carrying amount at end of period	24 859	46	2 214	47	2 069	126
Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)						
Changes in value	1 481					
Net financial items			196	-3	-319	41

1) The reason for transfer from level 3 is listing of investment.

Revenue from contracts with customers

Group 6/30 2018, SEK m.	Field of operation					
	Health care equipment	Health care services	Hotel	Real estate	Gripping and moving solutions	Total
<i>Geographical market:</i>						
Sweden	384	2 634	265	13	4	3 299
Scandinavia, excl. Sweden	580	2 949			3	3 532
Europe, excl. Scandinavia	4 116				45	4 161
U.S.	7 050				29	7 079
North America, excl. U.S.	303				7	310
South America	136				3	139
Africa	158				1	158
Australia	341				1	342
Asia	456				18	474
Total	13 523	5 583	265	13	110	19 494
<i>Category:</i>						
Sales of products	13 412				110	13 522
Sales of services	97	50	265	12		424
Revenues from Leasing	14	5 525				5 539
Other income		8		1		9
Total	13 523	5 583	265	13	110	19 494
<i>Sales channels:</i>						
Through distributors	9 795	50	159		61	10 065
Directly to customers	3 728	5 533	106	13	50	9 429
Total	13 523	5 583	265	13	110	19 494
<i>Timing of revenue recognition:</i>						
Goods and services transferred at a point of time	13 463	5 583	265		108	19 419
Goods and services transferred over time	60			13	2	75
Total	13 523	5 583	265	13	110	19 494

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 18 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
Equity attributable to shareholders of the Parent Company	336 262	0	108	336 371
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 ²⁾	311 983
Other current receivables	5 328	0 ¹⁾		5 328
Equity	336 326	0	108	336 434

1) Increased loss allowance for expected credit losses.

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

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
<i>Assets, SEK m.</i>									
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	14	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 1/1-6/30 2018 both as determined under IFRS 15 and as determined under previous accounting policies.

SEK m.	1/1-6/30 2018
Reported Net sales	19 494
<i>Adjustment due to IAS 18</i>	
Increase due to reclassification of dealer commissions	50
Adjusted Net sales	19 544
Reported Cost of goods and services sold	-12 532
<i>Adjustment due to IAS 18</i>	
Increase due to reclassification of dealer commissions	-50
Adjusted Cost of goods and services sold	-12 582

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 6/30 2018, SEK m.	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2017, SEK m.	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	4 155	-133	4 023	Other financial investments	5 389	-139	5 251
Cash, bank and short-term investments	13 428	-4 777	8 651	Cash, bank and short-term investments	20 450	-6 802	13 648
Gross cash	17 583	-4 910	12 674	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 6/30 2018, SEK m.	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2017, SEK m.	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	2 347	-	2 347	Receivables included in net debt	1 894	-	1 894
Loans	-66 407	31 837	-34 570	Loans	-57 396	24 472	-32 924
Provision for pensions	-922	832	-90	Provision for pensions	-865	773	-93
Gross debt	-64 983	32 669	-32 314	Gross debt	-56 367	25 245	-31 123

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 6/30 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
		-12 674				-18 899	
		32 314				31 123	
			19 640				12 224

Total assets

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

Group 6/30 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	348 017	-160	347 858	Equity	336 326	-64	336 262
Investor's net debt			19 640	Investor's net debt			12 224
Total assets			367 498	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 6/30 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>19 640</u>	=5.3%	Investor's net debt	<u>12 224</u>	= 3.5%
Total assets	367 498		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 6/30 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>347 858</u>	=455	Investor's reported net asset value	<u>336 262</u>	= 440
Number of shares, excluding own shares	764 898 677		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 6/30 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>394 169</u>	=515	Investor's adjusted net asset value	<u>384 747</u>	= 503
Number of shares, excluding own shares	764 898 677		Number of shares, excluding own shares	764 782 092	