

## Press release

Stockholm, October 26, 2016

### Börje Ekholm appointed new CEO of Ericsson, steps down as CEO of Patricia Industries

As announced today, Ericsson's Board of Directors has appointed Börje Ekholm as new CEO, effective January 16, 2017. As a main owner of Ericsson, Investor fully supports this appointment.

In order to further align the CEO's interests with the shareholders, Investor and Industrivärden will enter into an options agreement with Börje Ekholm. The options agreement will be entered into on market terms and means that Investor and Industrivärden together will issue 2,000,000 call options in the Ericsson Class B share (1,000,000 respectively). Each option entitles the purchase of one Ericsson B share at a strike price of SEK 80 per share during one year after a seven-year period. The valuation has been conducted, using the Black & Scholes model, by an independent third party.

As a consequence of this appointment, Börje Ekholm will leave his position as CEO of Patricia Industries. Investor's strategy remains unchanged. Patricia Industries will continue to develop its existing companies and invest in new subsidiaries in the Nordics and in North America. Its operations will be managed jointly by Christian Cederholm and Noah Walley, Head of Patricia Industries Nordics and North America respectively.

*"First of all, as the Chairman of the Board of Investor, I would like to thank Börje for his great contributions to Investor during almost 25 years, of which ten as President and CEO, and also as the CEO of Patricia Industries. He has played an instrumental role in making Investor what it is today, not the least when it comes to successfully building our portfolio of subsidiaries. Secondly, representing one of the company's main owners, I am very pleased to have a new CEO in place at Ericsson, an important company in our portfolio",* comments Jacob Wallenberg, Chairman of the Board of Investor.

*"Having worked closely with Börje Ekholm for many years, I know that he will make a strong contribution in his new role as CEO of Ericsson. During the past year, he has established the foundation for Patricia Industries, which we will continue to build upon going forward. In Christian Cederholm and Noah Walley, we have two highly*

*competent co-heads who will continue to develop Patricia Industries. Our strategy remains firm. We will continue to focus on developing our existing companies, invest selectively within Listed Core Investments, commit capital to EQT funds and grow Patricia Industries, with the ultimate target to generate a long-term attractive total shareholder return”, states Johan Forssell, President and CEO of Investor.*

*“Having spent almost 25 years in different roles within Investor, I have truly enjoyed working with creating long-term value in our companies. However, as an engineer by training, turning down the offer getting to lead Ericsson, one of Sweden’s greatest companies, is impossible. It is with great pride, humility and enthusiasm that I look forward to taking on this new task”, comments Börje Ekholm.*

*Patricia Industries, a part of Investor AB, makes control investments in best-in-class companies with strong market positions, brands and corporate cultures within industries positioned for secular growth. Our ambition is to be the sole owner of our companies, together with strong management teams and boards. We invest with an indefinite holding period, and focus on building durable value and capturing organic and non-organic growth opportunities.*

#### **For further information:**

Stefan Stern, Head of Corporate Relations, Sustainability and Communications,  
Phone +46 8 614 2058, +46 70 636 7417

Magnus Dalhammar, Head of Investor Relations,  
Phone +46 8 614 2130, +46 735 24 2130

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*Investor, founded by the Wallenberg family a hundred years ago, is the leading owner of high quality Nordic-based international companies. Through board participation, our industrial experience, network and financial strength, we strive to make our companies best-in-class. Our holdings include, among others, Atlas Copco, SEB, ABB, Ericsson and Mölnlycke Health Care.*