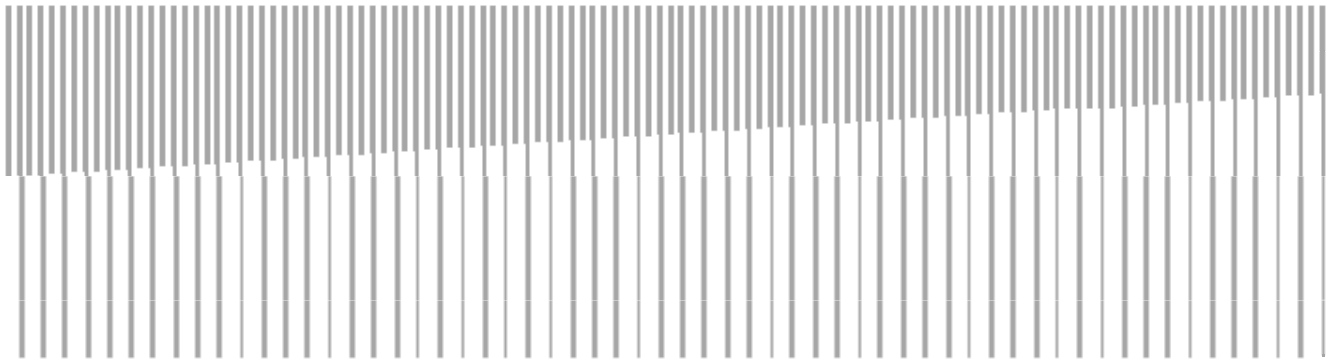


Introduction

Börje Ekholm

President and CEO



The purpose of the day

- > Present our strategy
- > Explain our value proposition within our business areas
- > Focus on portfolio companies within Operating Investments
- > An opportunity to meet representatives from Investor and some of our holdings

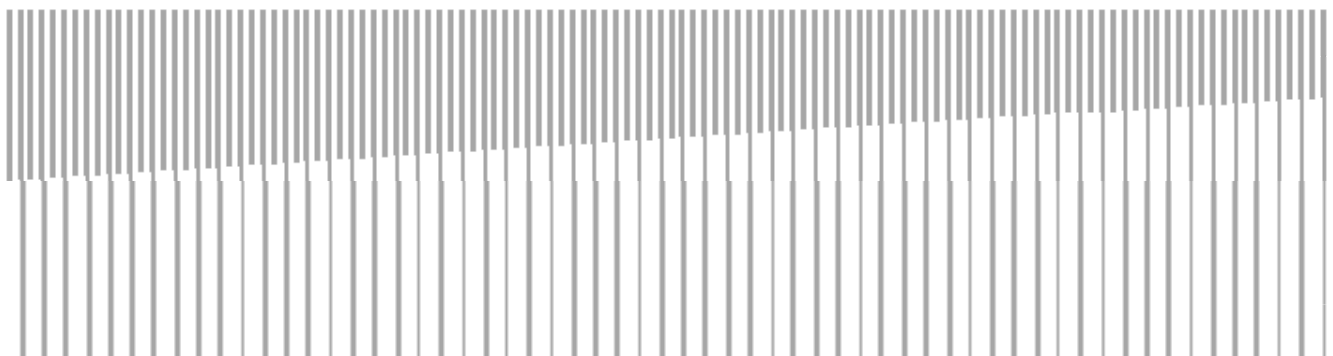
Further increase transparency to enable better understanding of our value proposition



Today's agenda

9:15	Introduction Börje Ekholm	12:30	Lunch
9:40	Financial strategy Johan Bygge	13:30	Investor Growth Capital Stephen Campe
9:55	Operating Investments Lennart Johansson	14:20	Gambro Thomas Glanzmann
10:10	3 Scandinavia Peder Ramel	14:55	CaridianBCT David Perez
10:45	Swedish Orphan Biovitrum Martin Nicklasson	15:30	Break
11:20	Break	16:00	Lindorff Endre Rangnes
11:40	Core Investments Johan Forssell	16:35	Mölnlycke Health Care Pierre Guyot
12:15	Q&A Börje Ekholm, Johan Bygge Lennart Johansson and Johan Forssell	17:15	Conclusion and Q&A Börje Ekholm
		17:30	Light refreshments and mingle

Business overview

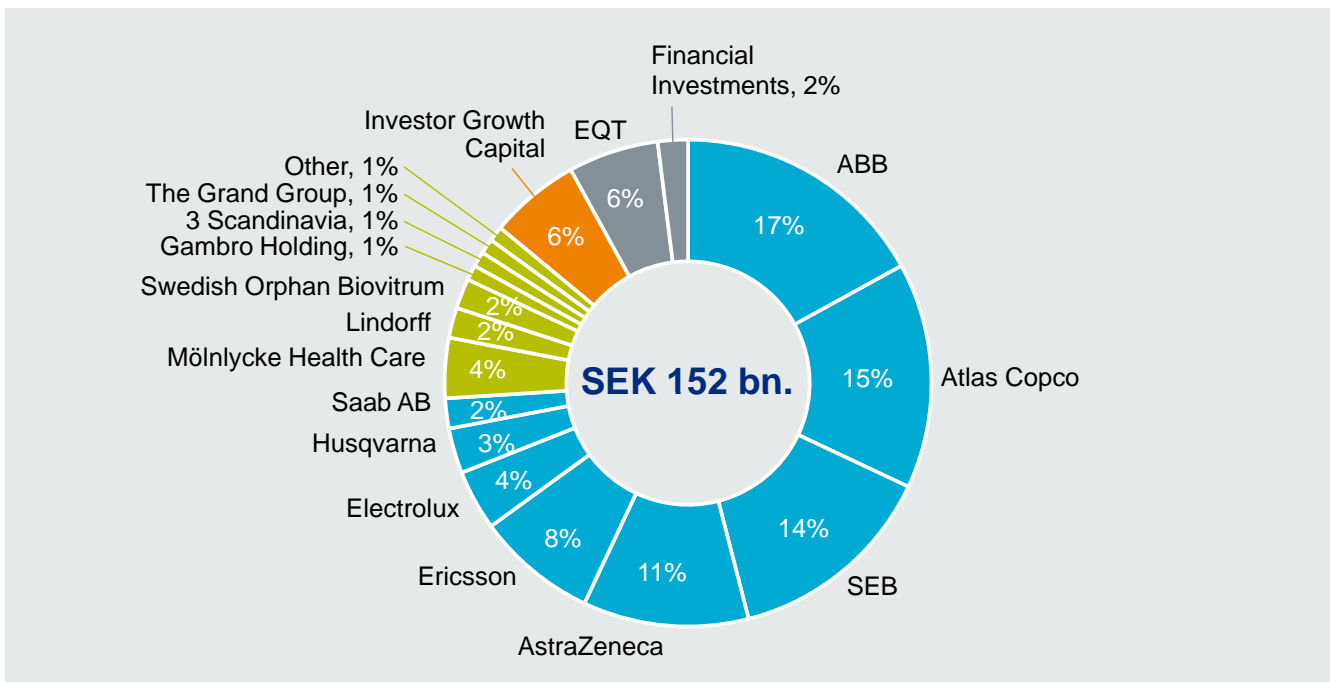


Business areas

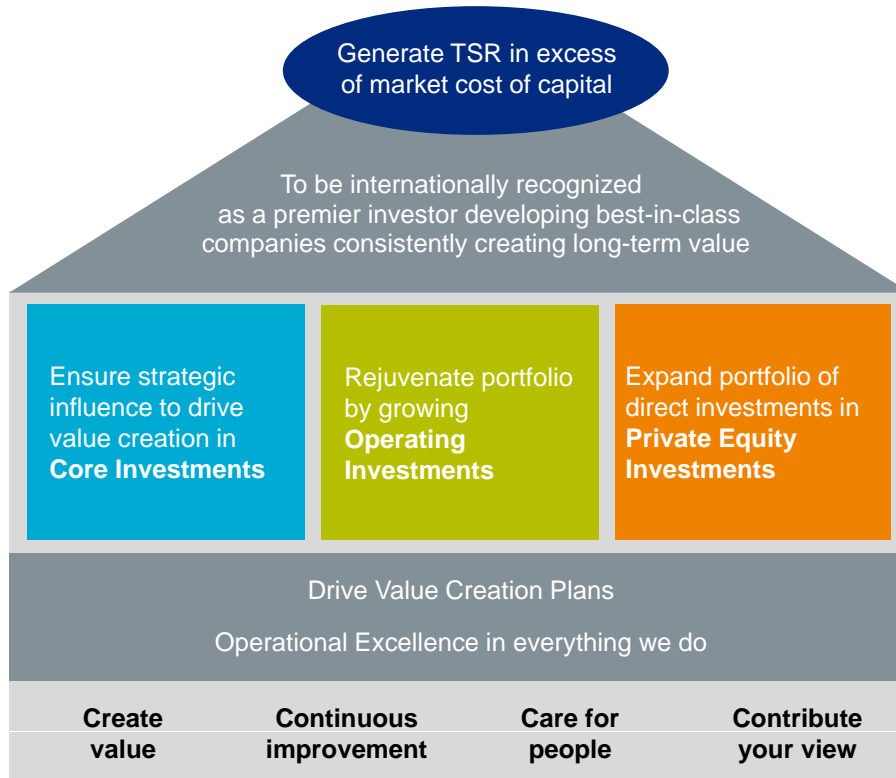
<p>Core Investments 74 % of total assets</p> <ul style="list-style-type: none"> > Long-term ownership > Nordic roots > Listed well-established global companies > Significant minority position 	<p>Operating Investments 12 % of total assets</p> <ul style="list-style-type: none"> > Medium-sized to large international companies > Majority or significant minority position 	<p>Private Equity Investments 12 % of total assets</p> <ul style="list-style-type: none"> > 3-7 years horizon > Returns when exited <p>Investor Growth Capital</p> <ul style="list-style-type: none"> > Venture capital > Minority positions <p>EQT</p> <ul style="list-style-type: none"> > Buyout investments > Majority positions
		<p>Investor Growth Capital</p> <p>EQT</p>

Portfolio overview

March 31, 2010



Strategy overview



What we invest in....and not

Being a **substantial** owner, we build and develop companies

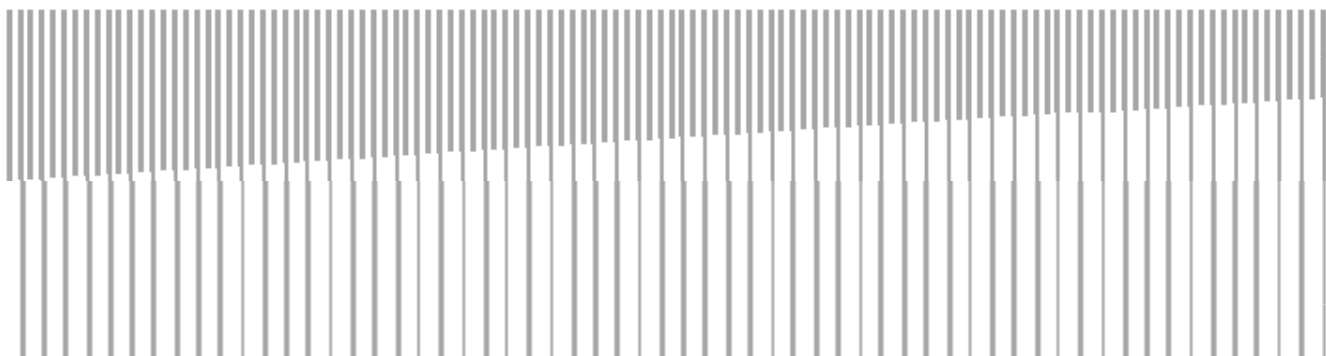
~~We do not opportunistically buy and sell small ownership stakes in new companies~~

Differentiated value proposition

- > **Unique global industrial network**
 - Access to senior industrialists for board positions, senior management roles and advisors
- > **Highly regarded brand**
 - Creates proprietary business opportunities for us and our holdings
- > **Proven value creation model**
 - Long track record of building businesses with industrial approach
 - Deep knowledge and interaction with holdings creates attractive risk return profile
 - Attractive platform for investing in existing and new holdings



Strategic initiatives and cases



“The daily grind”

The foundation for our value creation

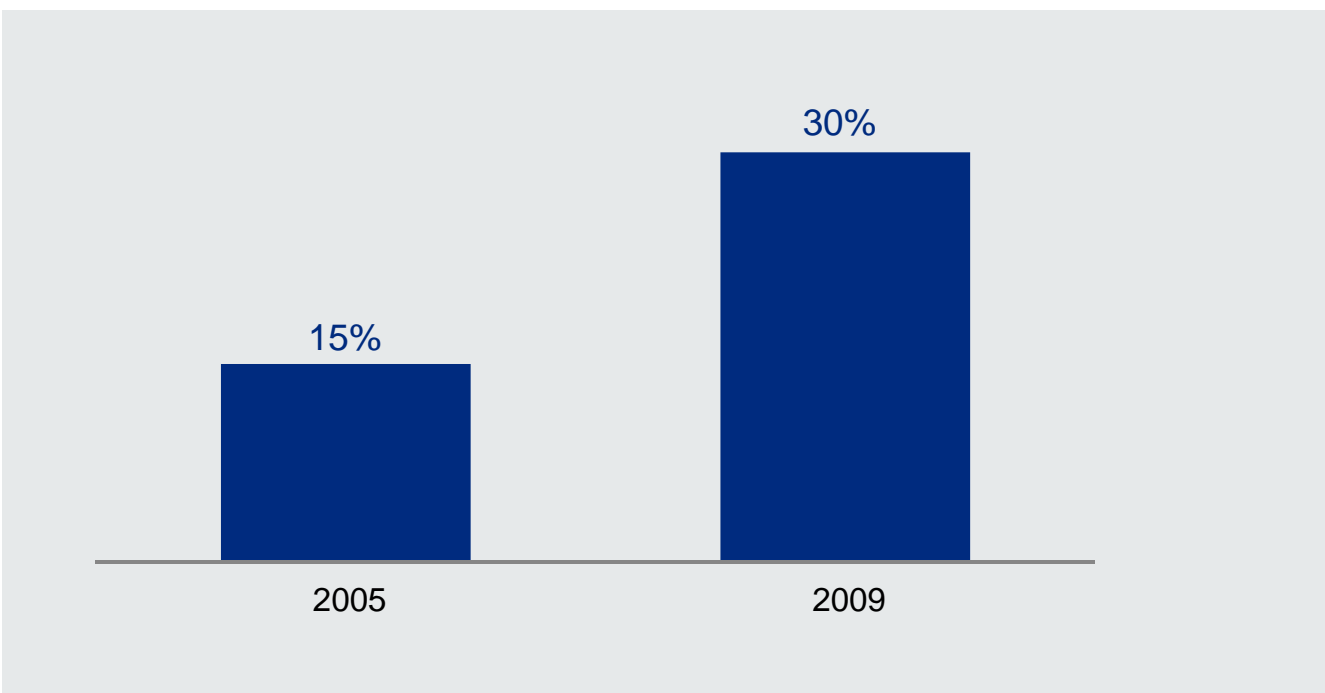
- > Act in the best interest of each company
- > Work with holdings to make them best-in-class
- > Focus on long-term industrial development to drive value creation
- > Have financial flexibility to be able to support holdings



We are long-term in vision, but relentlessly impatient in follow-up

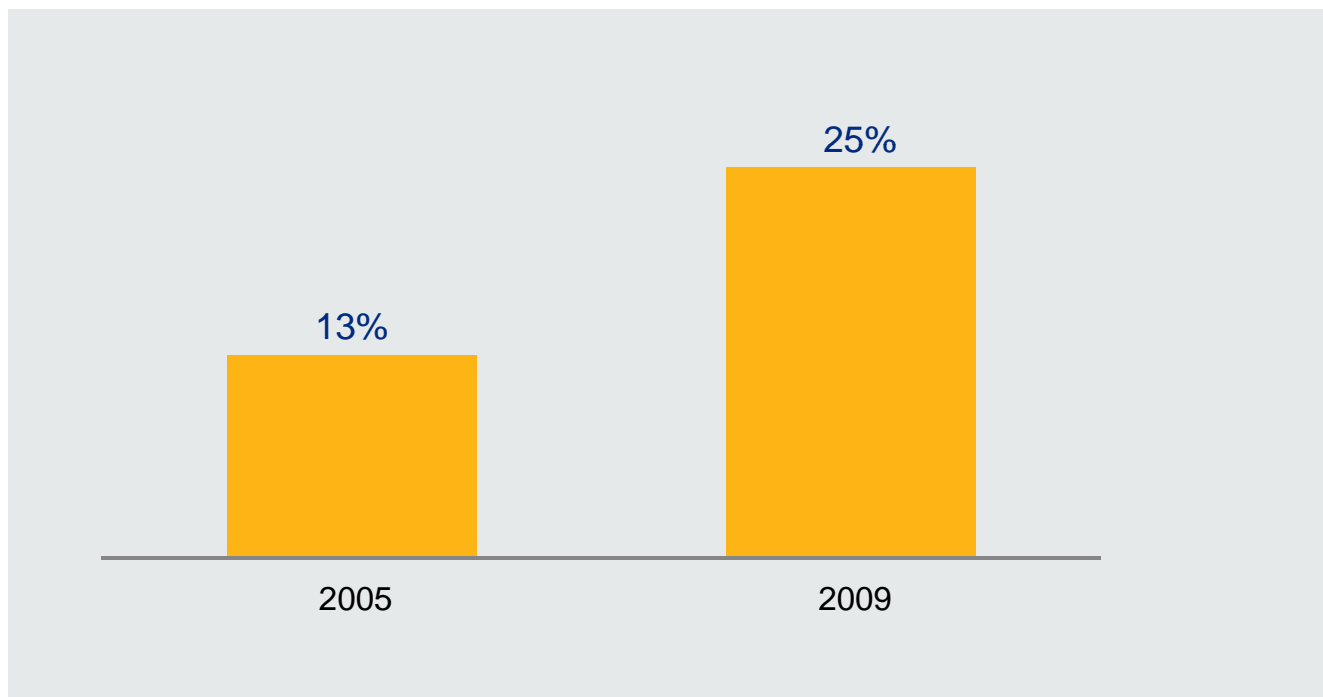
Strengthened positions in holdings

Average capital stakes in Core Investments and Operating Investments



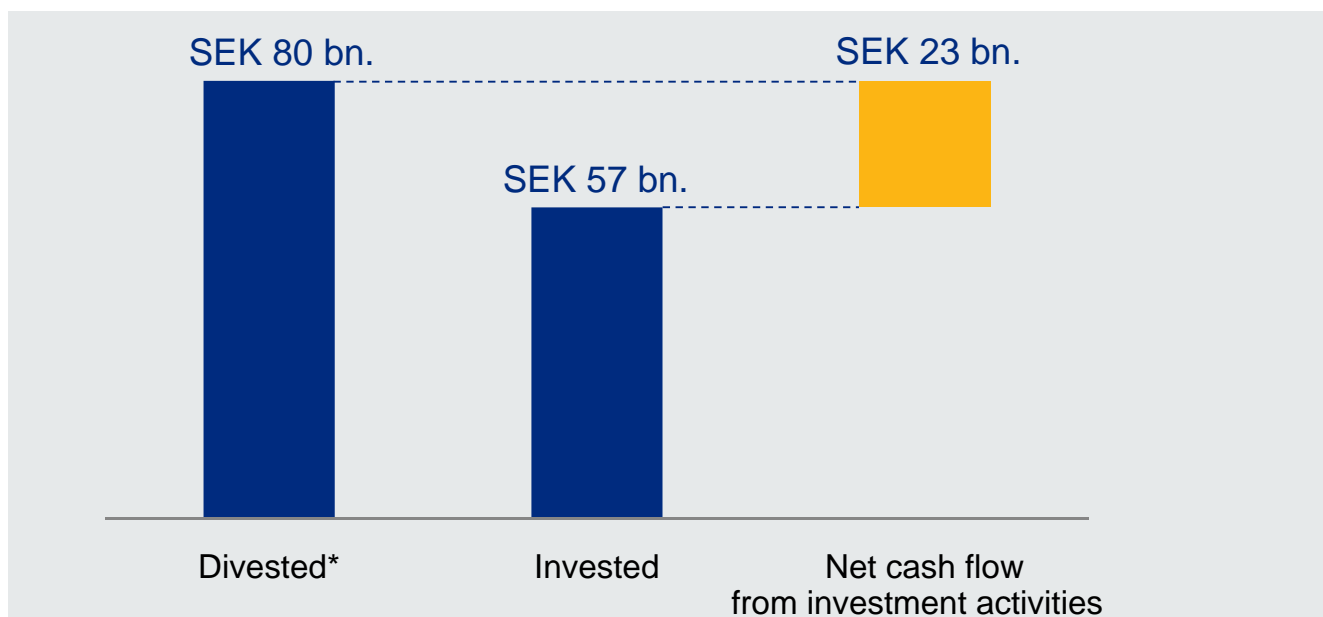
Increased share of proprietary assets

Share of unlisted assets, %



Flexibility created for capturing opportunities

Investments and divestments** 2005 - Q1 2010

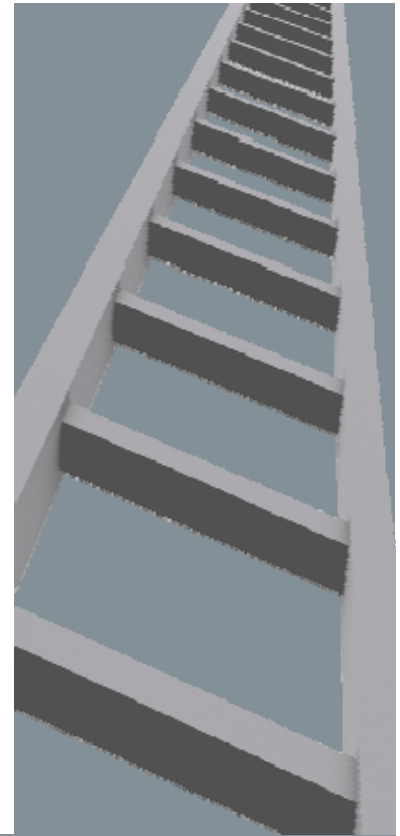


* Divestments include redemptions of SEK 8.5 bn.

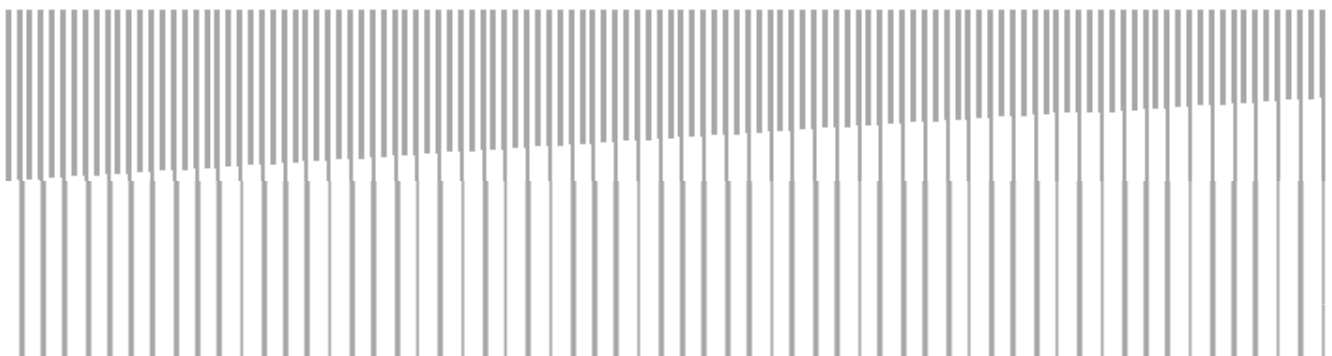
** Core Investments, Operating Investments and Private Equity Investments

Additional strategic steps taken 2005-2010

- > Investor Growth Capital refocused on expansion stage financing
- > Revised leverage strategy
- > Updated distribution policy
- > Strengthened alignment between owners, Board and management in Investor and holdings

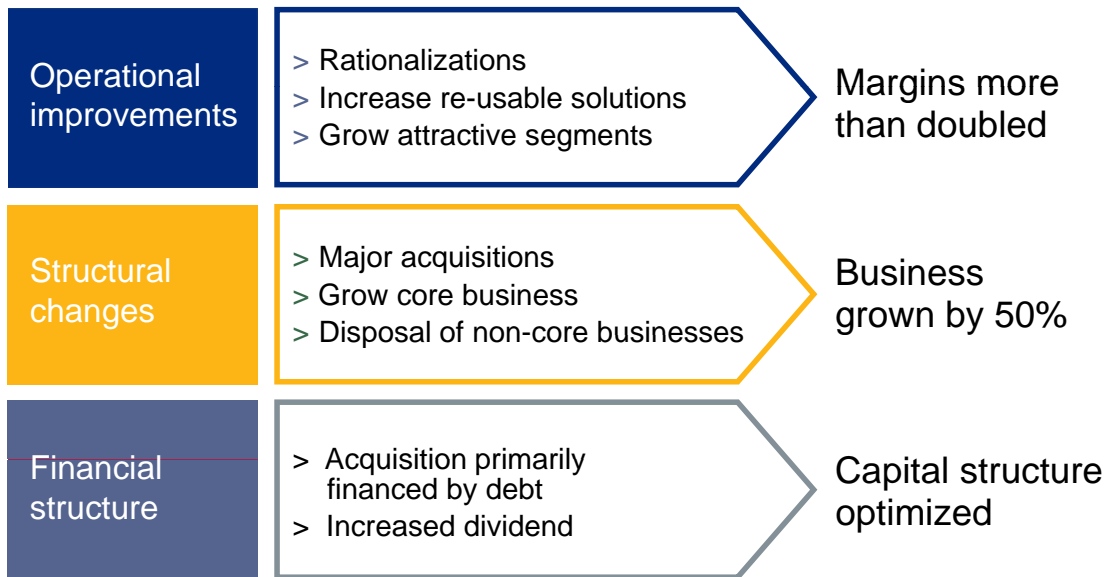


Cases



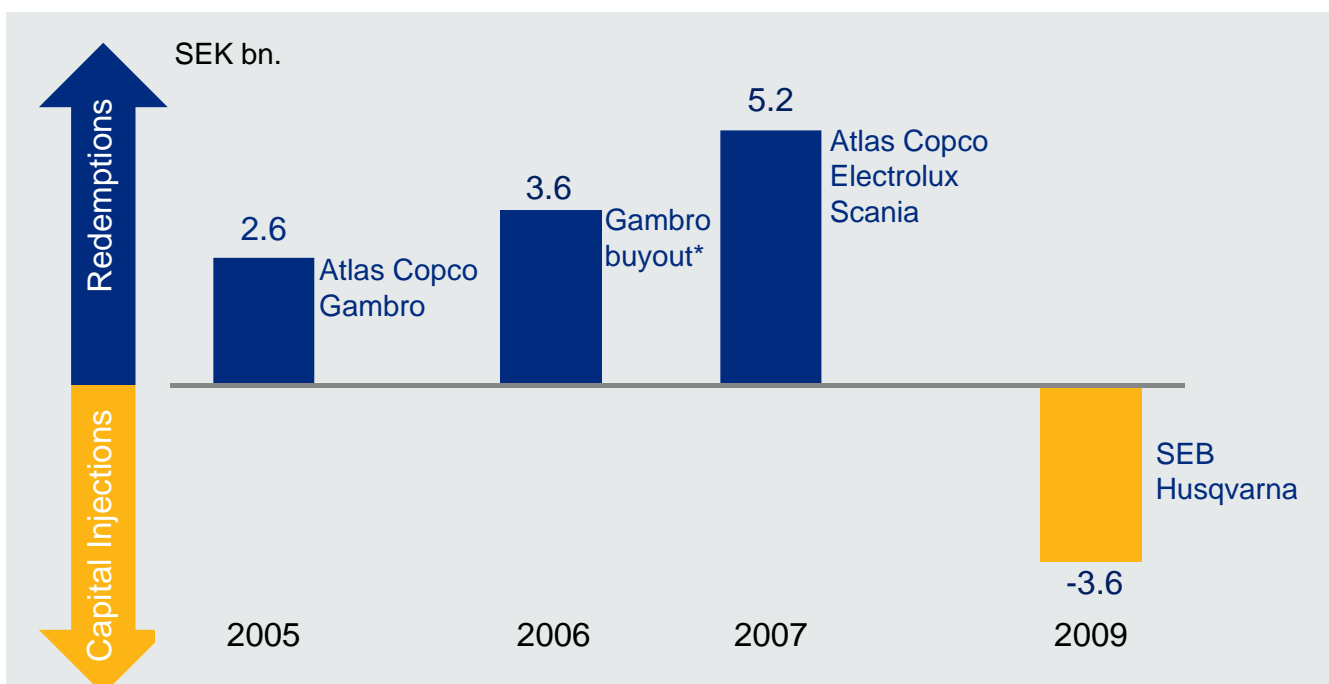
Case WM-data

Excess value creation by driving change and exit as a leading owner



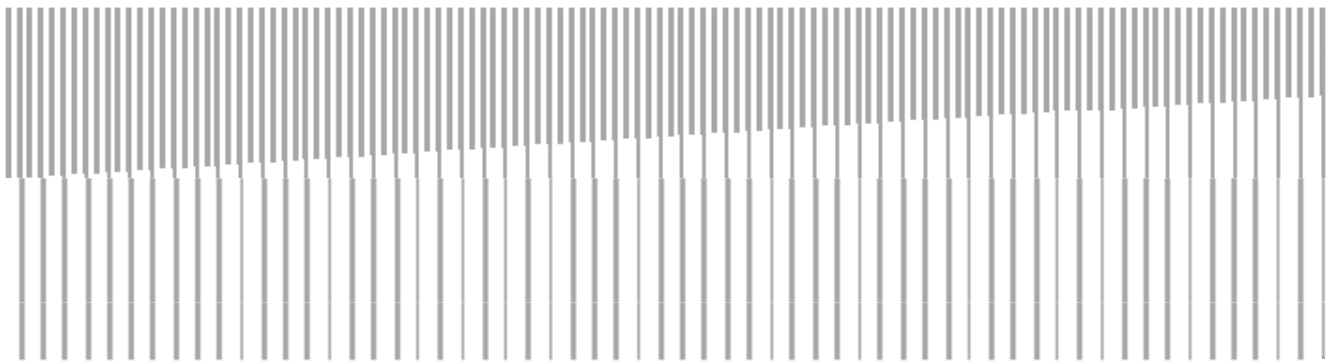
Working actively with capital structure

Extra ordinary redemptions and equity injections



* Net release of capital upon Gambro buyout

Focus on total shareholder return



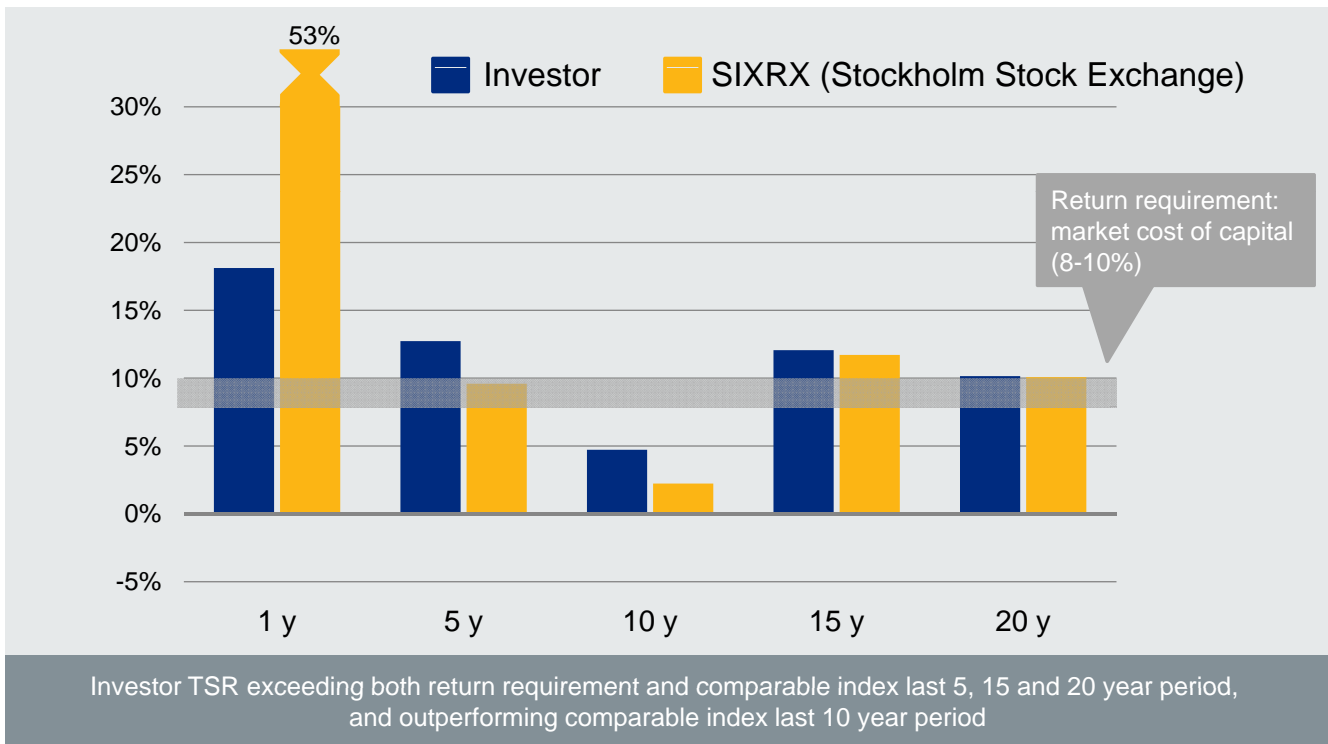
Our objective

TSR = sum of share price change and dividend

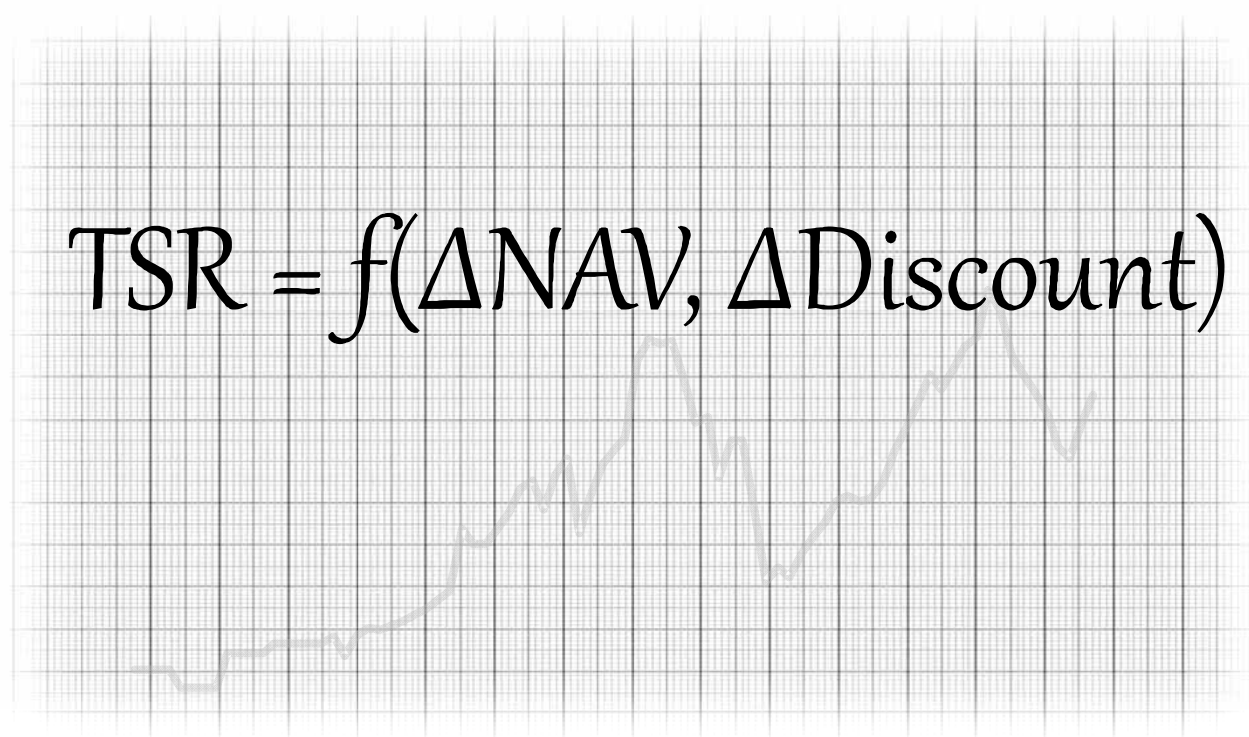
Generate a **total shareholder return** in excess of market cost of capital over a business cycle

Delivering on our objective

Investor vs. SIXRX total return, year-end 2009



Breakdown of our objective



Straightforward priorities for the future

