

Investor AB

103 32 STOCKHOLM

17 February 2006

## **Opinion on the Value of the Shares in Novare Human Capital AB**

You have engaged us, PricewaterhouseCoopers Corporate Finance, to carry out an independent valuation of all shares in Novare Human Capital AB (“Novare”). Novare is a full owned subsidiary of Vectura AB, which in turn is a subsidiary of Investor AB. Now you have engaged us to state this letter of opinion referring to the valuation engagement.

The purpose of our valuation has been to supply you with a basis for negotiations regarding the pricing of the shares in a planned disposal of 50% of the shares to key employees in Novare.

A full report comprising our analysis of the business and our valuation of the shares has been issued to you, in Swedish, as at 31 January 2006. This letter of opinion summarises the applied methodology and our concluded assessment of the fair market value.

As a basis for our valuation we analysed the business and organisation of Novare, its financial history and the prospects for its future development. Considering the nature of the business and the size of the company, we used the income approach as the main valuation methodology. A value range was calculated based on expected future cash flows discounted with what we concluded to be an appropriate discount rate on market terms and also considering the financial position of Novare as at 31 December 2005.

The values of all shares of associated companies have been assessed separately, in order to assess the value the ownership interests held by Novare.

We made a reasonability assessment of the calculated income approach value range by comparing market multiples for a selection of listed companies with comparable businesses as well as with multiples derived from share transactions in such companies in 2005.

Our valuation is based on information supplied by Mr Lars Wedenborn, CFO of Investor AB, and Mr Fredrik Hillelson, CEO of Novare. The information supplied to us included annual reports and internal accounts for Novare Human Capital AB and its subsidiaries and associated companies 2004 and 2005, budgets for 2006 and shareholders' agreements entered into between the owners of the associated companies of Novare.

We also made interviews with key employees of Novare and persons in Investor holding knowledge of the business and financials of Novare.

As a complement to the above information we also studied information gathered from public sources, e.g. industry statistics and information from financial databases. Our valuation was based on the assumption that the information we received was correct and that we no material information about Novare was omitted.

According to our opinion, as stated in the valuation report, the fair market value of all shares of Novare is in the range of SEK 32 to 36 million with a mid-point value of SEK 34 million.

PricewaterhouseCoopers  
Corporate Finance



Peter Lundblad  
Partner