

## Activities Q3 2005

- > Increased ownership in **Electrolux**
- > Profit from **strong exit market** within private equity
- > Selective new investments
- > Continued development of **3**

**Electrolux**



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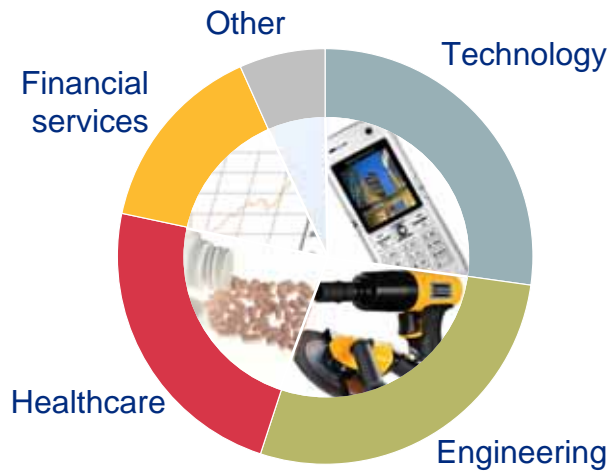
## How to build value

- 1 Attractive composition of holdings
- 2 Clear ownership role
- 3 Best-in-class companies

Create long-term sustainable values

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## 1 Attractive composition of holdings



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## 2 Clear ownership role

- > Significant shareholder in each holding
- > Meaningful board representation
- > Long-term in vision but relentlessly impatient in follow-up



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### 3 Best-in-class companies

- > First-class boards
- > Value creating agenda
  - > Strategic positioning
  - > Operational excellence
  - > Capital structure
- > Right management



Long-term value creation

High-quality  
holdings

Strong  
financial position

Professional  
organization



Financials  
January - September 2005



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Financial highlights  
– January-September 2005

- > **Net Asset Value – SEK 124 bn.**
- > **Income SEK 33 bn.**
- > **Cash flow → Net debt decreased by SEK 14 bn.**
- > **Leverage 2%**
- > **Annualized costs<sup>1)</sup> in line with last year ≈ SEK 450 m.**

1) Excluding cost of stock option program

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## Net Asset Value

	September 30, 2005		December 31, 2004	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	139	106 259	114	87 408
New Investments	19	14 263	18	13 896
Other Holdings	4	3 168	3	2 406
Other Operations	3	2 898	3	1 868
Other assets and liabilities	0	-350	3	3 259
<b>Total assets</b>	<b>165</b>	<b>126 238</b>	<b>141</b>	<b>108 837</b>
Net debt	-3	-2 311	-20	-15 922
<b>Net asset value</b>	<b>162</b>	<b>123 927</b>	<b>121</b>	<b>92 915</b>

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## Change in Net Asset Value (NAV)

SEK bn.	2004	2005		
	Q4	Q1	Q2	Q3
NAV	93	100	113	124
Change, SEK bn.		+7	+13	+11
Change		7%	14%	9%

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## Income Statement 2005 vs. 2004

**Business areas**

SEK m.	Jan.-Sept. 2005	Jan.-Sept. 2004
Core Holdings	28 292	11 197
New Investments	4 432	34
Financial net and other	-2	-818
<b>Net income</b>	<b>32 722</b>	<b>10 413</b>

**P/L**

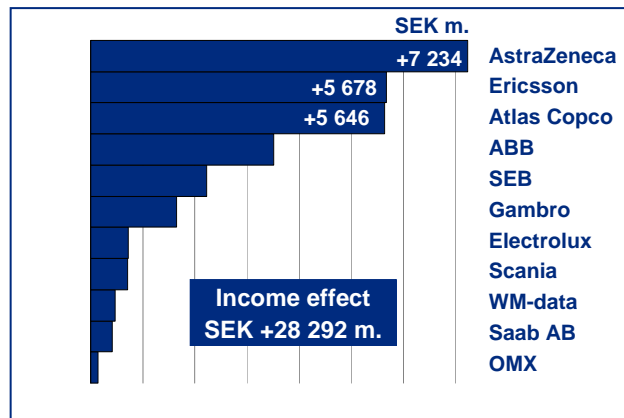
SEK m.	Jan.-Sept. 2005	Jan.-Sept. 2004
Dividends	2 390	1 693
Value change	30 813	9 954
Cost, financial net and other	-481	-1 234
<b>Net income</b>	<b>32 722</b>	<b>10 413</b>

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## Core Holdings – Income effect January – September 2005

Share price performance 2005	
Atlas Copco	+58%
ABB	+51%
AstraZeneca	+49%
WM-data	+45%
Ericsson	+33%
Gambro	+24%
Electrolux	+19%
Saab AB	+13%
OMX	+13%
SEB	+11%
Scania	+6%



## Core Holdings – market value

September 30, 2005

<u>Invested in 2005</u>		<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total assets</u>
Electrolux	909	Ericsson	30	22 780	18%
		AstraZeneca	24	18 597	15%
<b>Total</b>	<b>909</b>	SEB	23	17 470	14%
		Atlas Copco	18	14 155	11%
		ABB	12	9 398	7%
<u>Divested in 2005</u>		Gambro	10	8 045	6%
AstraZeneca	3 489	Scania	8	5 975	5%
SEB	1 926	Electrolux	6	4 300	3%
ABB	1 713	Saab AB	4	2 831	2%
Atlas Copco <sup>1)</sup>	629	WM-data	2	1 468	1%
Scania	550	OMX	2	1 240	1%
<b>Total</b>	<b>8 307</b>	<b>Total</b>	<b>139</b>	<b>106 259</b>	<b>83%</b>

1) Redemption program

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## New Investments

Result 2005 vs. 2004

<u>SEK m.</u>	<u>Jan.-Sept. 2005</u>	<u>Jan.-Sept. 2004</u>	<u>Jan. 1998-Sept. 2005</u>
Value change	4 434	235	8 040
Dividends	165	45	1 471
Operating costs	-167	-171 <sup>*)</sup>	-2 149
<b>Net income</b>	<b>4 432</b>	<b>109</b>	<b>7 362</b>

**IRR > 20%**

<sup>\*)</sup> Excluding one-time restructuring cost of SEK 75 m.

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## New Investments – market value

September 30, 2005

	MV ASSET	SEK/share	SEK m.	% of total assets
<b>Invested in 2005</b>				
<b>"New"</b>			<b>3 292</b>	
<b>IGC</b>				
- Mindjet				
- Innov. MicroTech				
- Visiprise				
<b>EQT</b>				
- Sanitec				
- ISS A/S				
- Munksjö				
- Carl Zeiss Vision				
<b>"Add-ons"</b>			<b>773</b>	
<b>Total</b>			<b>4 065</b>	
<b>Divested in 2005</b>				
<b>IGC</b>				
- Bredbandsbolaget				
- Entific				
- Kyphon				
<b>EQT</b>				
- Sirona				
- Dometic				
<b>Total</b>			<b>8 265</b>	
	<b>Total</b>	<b>19</b>	<b>14 263</b>	<b>12%</b>

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## Other Holdings & 3 – market value

September 30, 2005

MV ASSET	SEK/share	SEK m.	% of total assets
3/Hi3G	3	2 464*)	2%
Funds	1	645	1%
Other	0	59	0%
<b>Total</b>	<b>4</b>	<b>3 168</b>	<b>3%</b>

\*) Including loan of SEK 843 m.

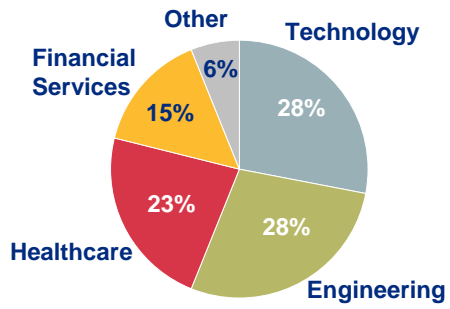
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## Total assets/sectors – market value

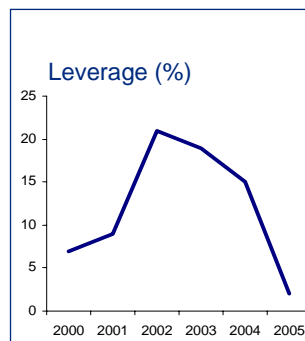
September 30, 2005

	SEK m.
Technology	35 042
Engineering	35 221
Healthcare	29 367
Financial Services	19 084
Other	7 524
<b>Total assets</b>	<b>126 238</b>



## Investor Group – leverage

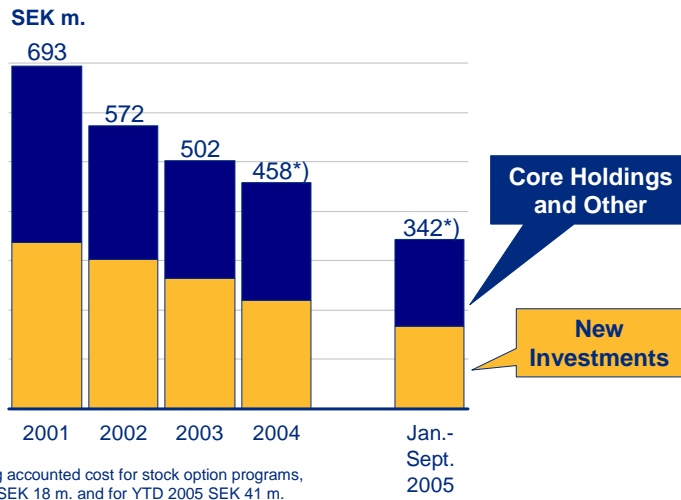
SEK bn.	September 2005	December 2004
Net debt	-2.3	-15.9
Market value assets	126.2	108.8
<b>Leverage</b>	<b>2%</b>	<b>15%</b>



### Current rating

Standard & Poor's	AA-
Moody's	A2

## Cost structure



## Investor share

Average total return			
	Jan.-Sept. 2005	10 years	20 years
Investor	45.9%	12.7%	18.9%
SIXRX	26.2%	12.6%	16.0%

Average total return: Sum of share price changes and reinvested dividends

# Net Asset Value

1985 – Q3 2005

SEK bn.

