

## Lars Wedenborn

Executive Vice President  
and CFO

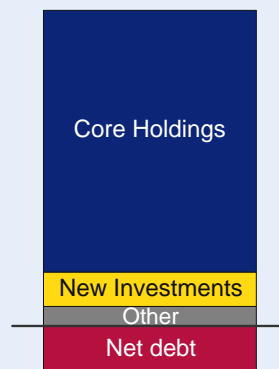
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## Net asset value – business areas

Market value – September 30, 2004

	SEK/share	SEK m.
Core Holdings	116	89 332
New Investments	16	11 949
Other Holdings	3	2 273
Other Operations	3	1 931
Other assets and liabilities	3	2 461
<b>Total assets</b>	<b>141</b>	<b>107 946</b>
Net debt	-21	-16 059
<b>Total net asset value</b>	<b>120</b>	<b>91 887</b>



## Core Holdings

Market value – September 30, 2004

	SEK m.	% of total assets	Share of capital	Share of votes
AstraZeneca	19 103	18%	4%	4%
Ericsson	18 669	17%	5%	38%*
SEB	15 556	15%	21%	21%
ABB	9 104	9%	10%	10%
Atlas Copco	8 807	8%	15%	21%
Gambro	5 717	5%	20%	26%
Scania	4 642	4%	9%	17%
- Ainax	1 085	1%	16%	16%
Electrolux	2 455	2%	6%	26%
Saab AB	2 161	2%	20%	36%
OMX	1 120	1%	11%	11%
WM-data	913	1%	16%	29%
<b>Total</b>	<b>89 332</b>	<b>83%</b>		

\* Before final conversion round

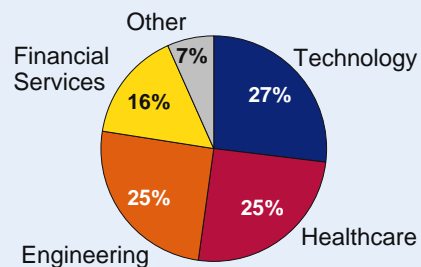
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## Total assets – sectors

Market value – September 30, 2004

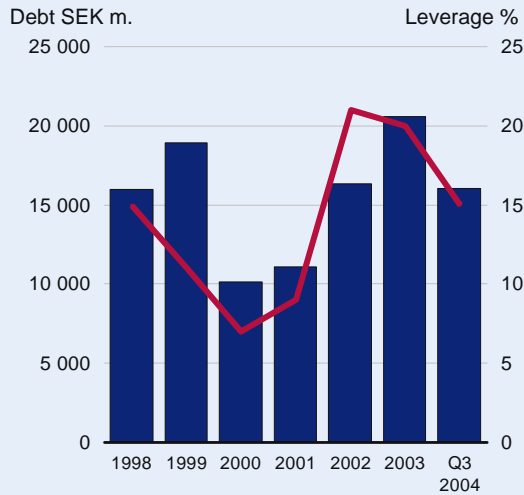
	SEK m.
Technology	29 226
Healthcare	27 248
Engineering	27 163
Financial Services	16 985
Other	7 324
<b>Total assets</b>	<b>107 946</b>



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## Strong financial position



### Leveraging the portfolio

- Risk appetite
- Financial flexibility
- Market outlook
- Cash flow outlook
- Rating institutes

**Comfort zone:**  
20-25% leverage

### Current rating

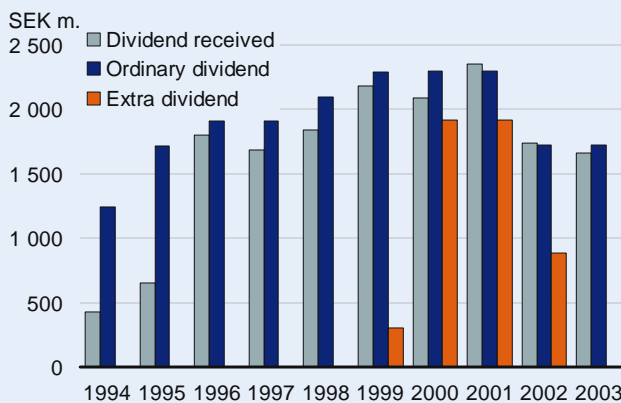
Standard & Poor's AA-  
Moody's A3

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## Consistent dividend policy

*"A high percentage of dividends received are to be distributed to shareholders in the form of an ordinary dividend. The dividend should develop evenly over time"*



### Total 1994-2003 SEK bn.

Dividends received 16

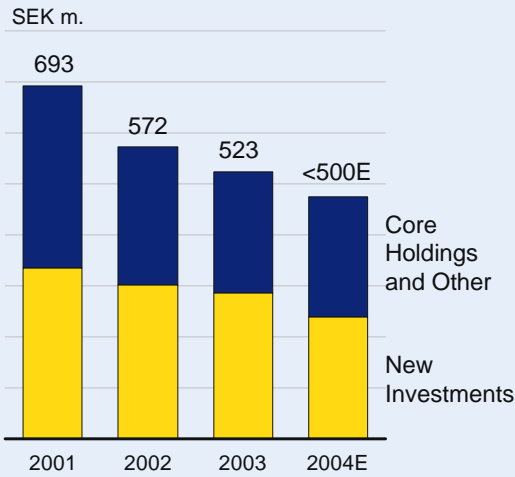
Dividends paid\* 24

\* Excluding extraordinary transfers of SEK 7 bn. to shareholders 1995 & 1997

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## Competitive cost structure



- Mixed business operations
- Increased efficiency reflected in lowered costs

### Average cost/asset (fee)\*

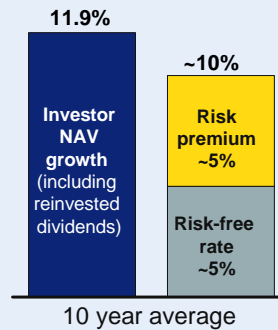
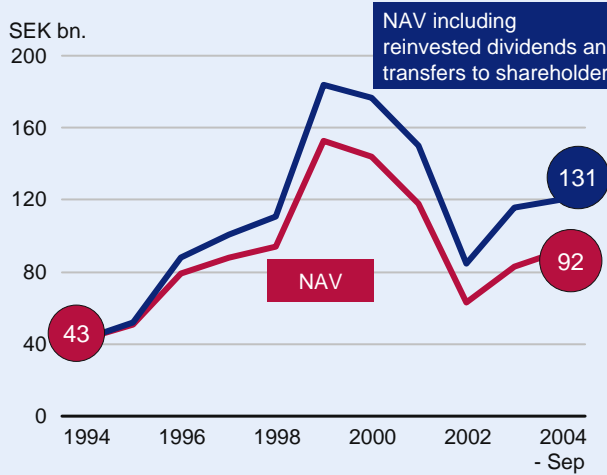
Investment companies	1.1%
Private equity firms	1.5-2.0%
Funds	>0.5%
<b>Investor</b>	<b>0.4%</b>

\* As of September 30, 2004  
Source: Lehman Brothers, Cheuvreux

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## Sustainable NAV growth



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## Changes in accounting due to IAS/IFRS

- “Fair value” accounting (IAS 36, 39)
- Convergence of book value and NAV
- More volatile income statement
- Core Holdings: Listed value in books
- New Investments and 3: “Fair value”

**First indications in  
Year-End Report 2004**

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## Investor going forward

- Diversified portfolio
- Strong financial flexibility
- Consistent dividend policy
- Competitive cost structure

**Fundament for growth**

