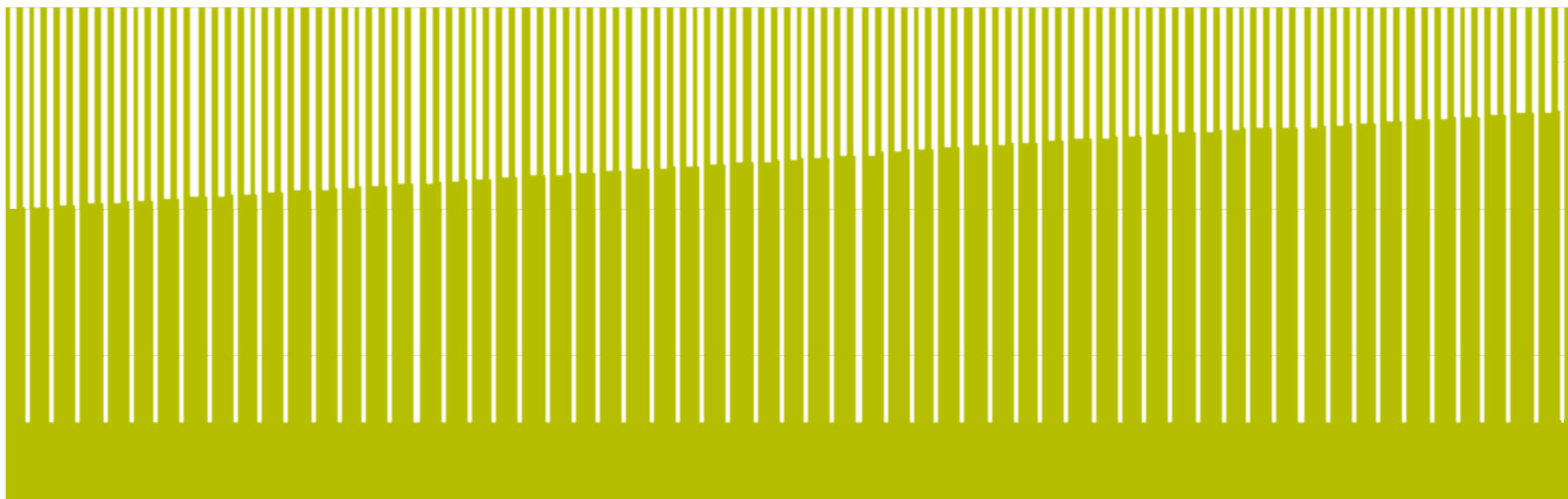


Operating Investments

Lennart Johansson

Head of Operating Investments



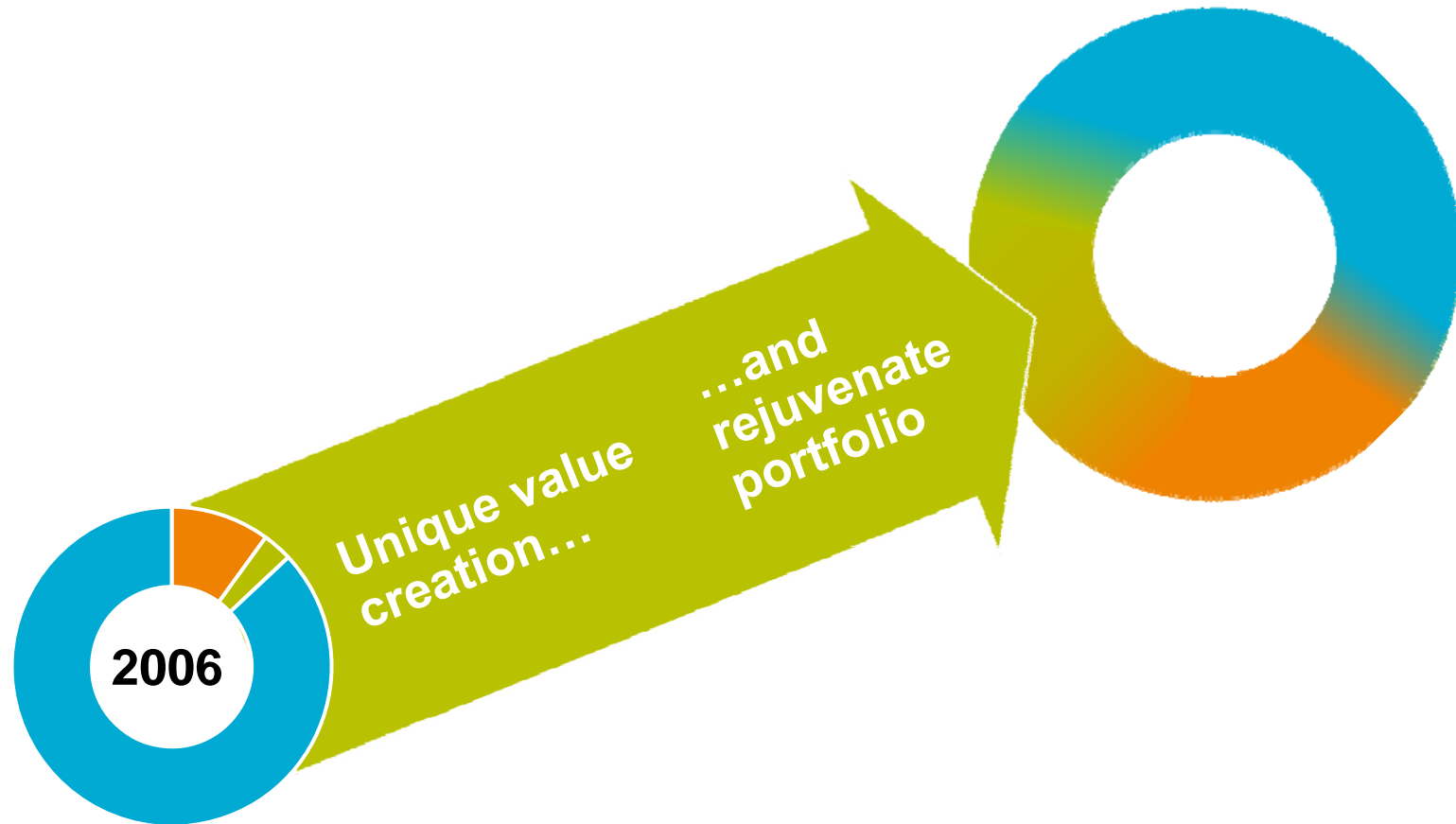
Introduction to Operating Investments

Launched in 2006 with the ambition to build a portfolio of;

- > Medium-sized to large companies
 - Nordic footprint but global presence
 - Mainly unlisted
- > Using leverage, adapted to each individual company
- > Co-control or 100 percent ownership
 - Partnership model to share investment, risk and competence
- > Long-term ownership horizon with no fixed exit strategy



Why grow Operating Investments?

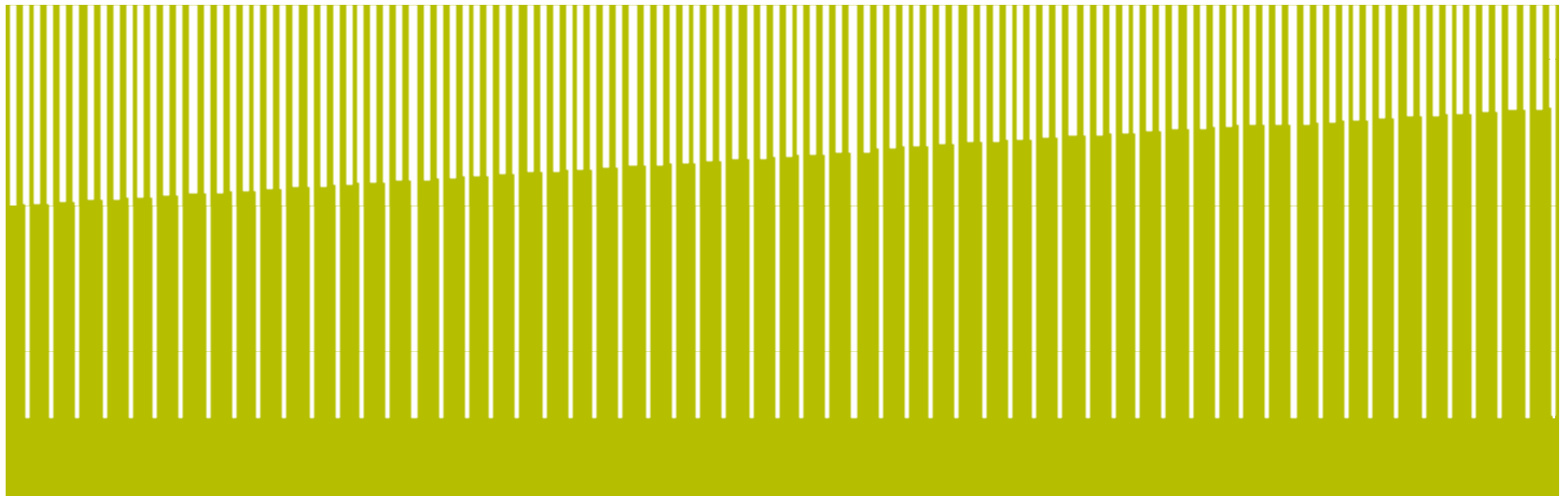


Differentiating value proposition

- > Flexible/long-term ownership horizon
- > Strong brand and network
- > Combination of industrial and financial approach
 - Capability and experience to build best-in-class companies long-term
 - Competence from Core Investments, private equity and venture capital



Portfolio build-up



Portfolio build-up

Business area established



2005



2006



2007



2008

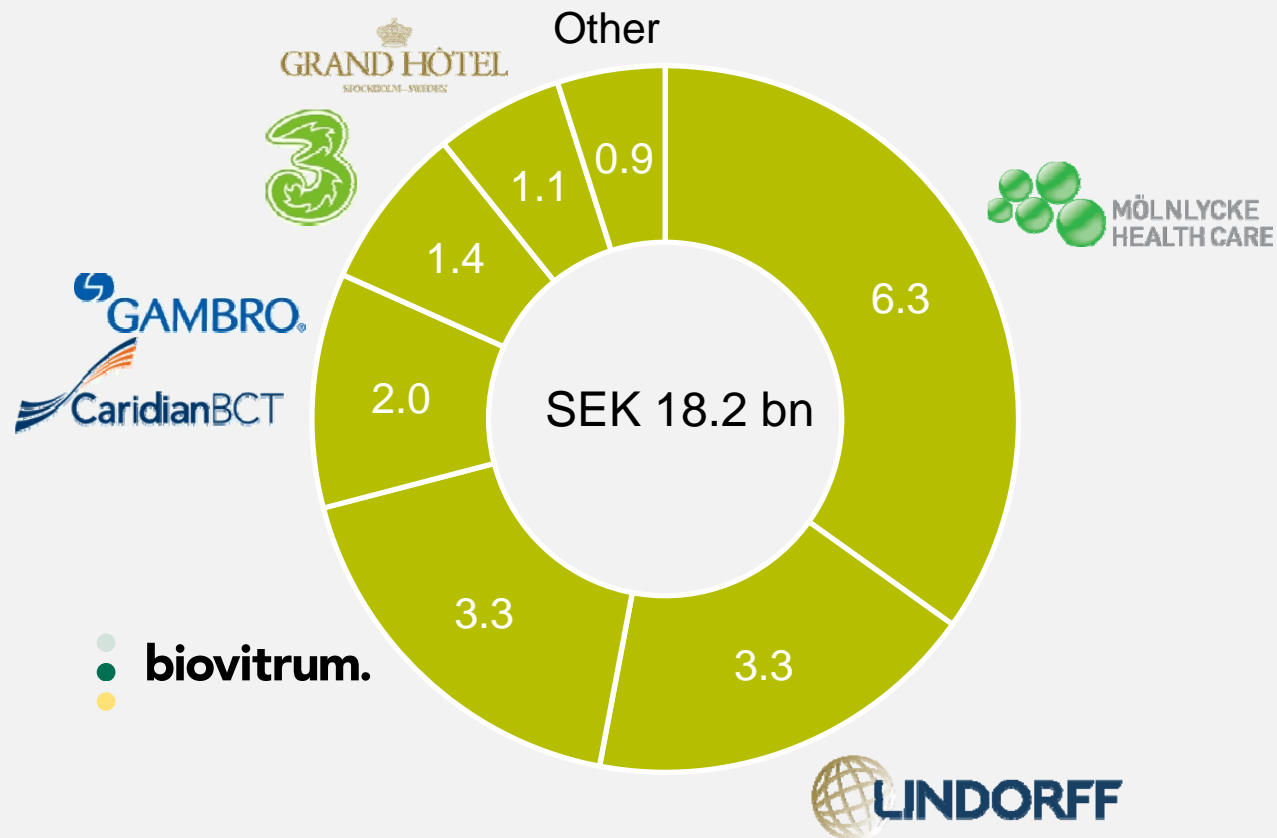


2009

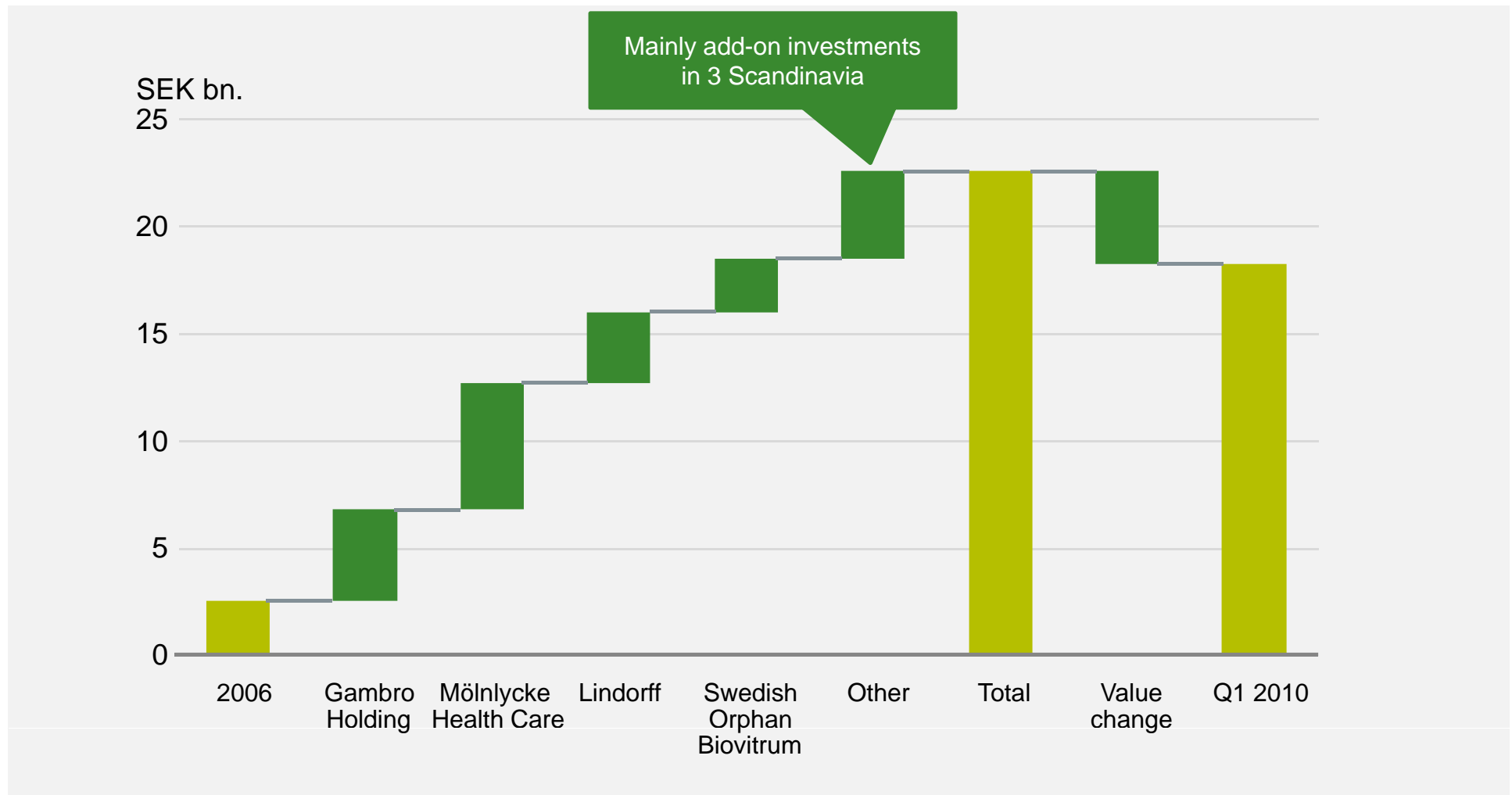
Gambro Healthcare (clinics business)
divested Q2 2007

Operating Investments overview

Reported values, March 31, 2010

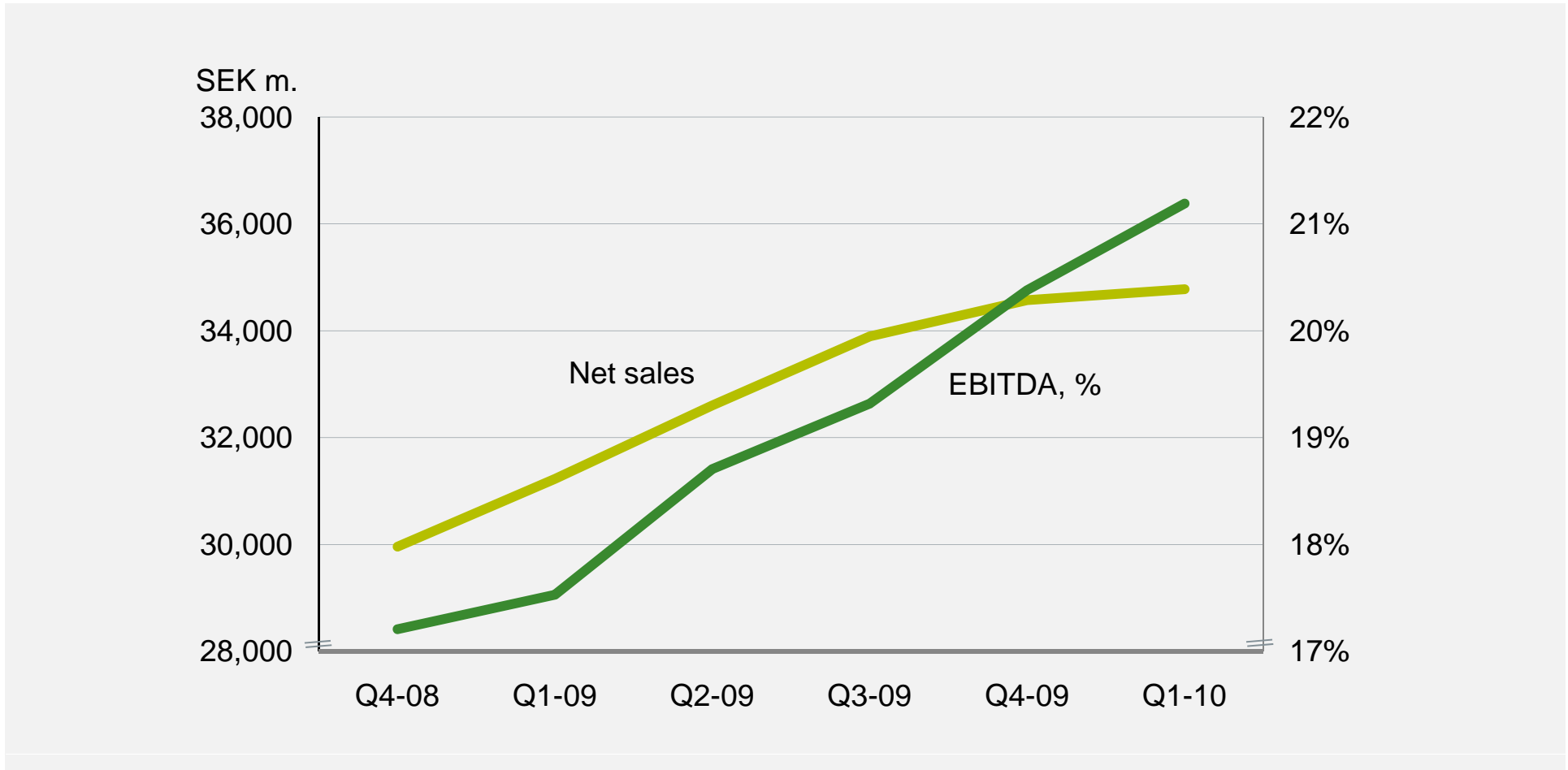


The building block to portfolio growth 2005 – Q1 2010



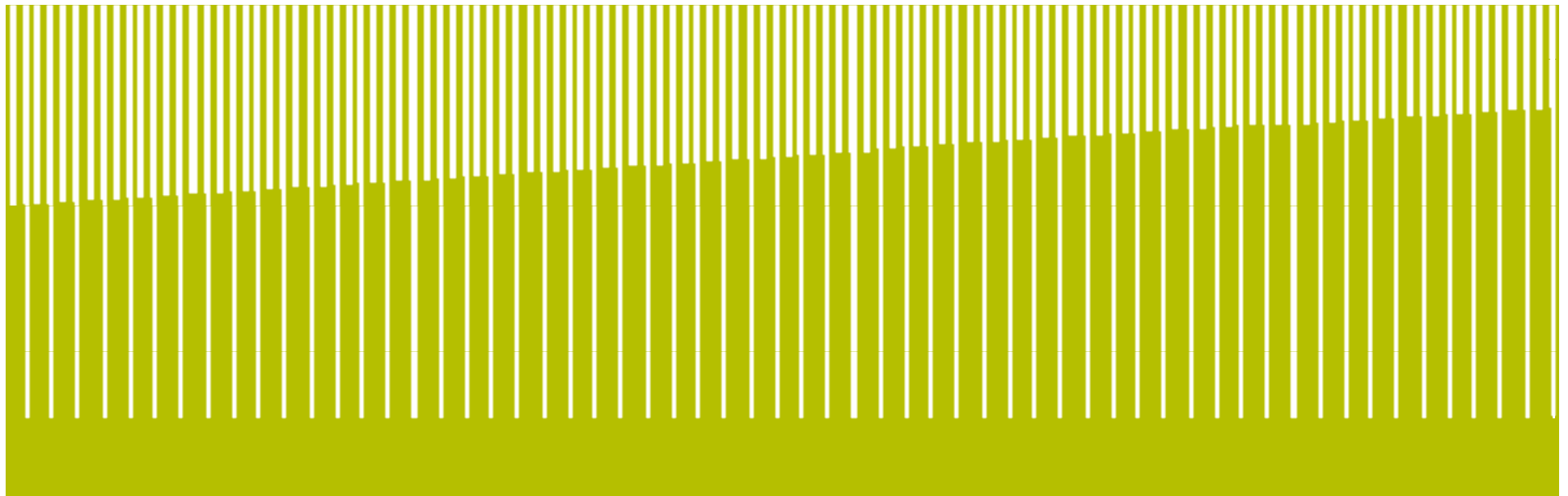
Focus on operational parameters

Accumulated sales and EBITDA margin, 12m rolling



*Including 3 Scandinavia, Gambro, CaridianBCT, Mölnlycke Health Care and Lindorff

Building the portfolio going forward



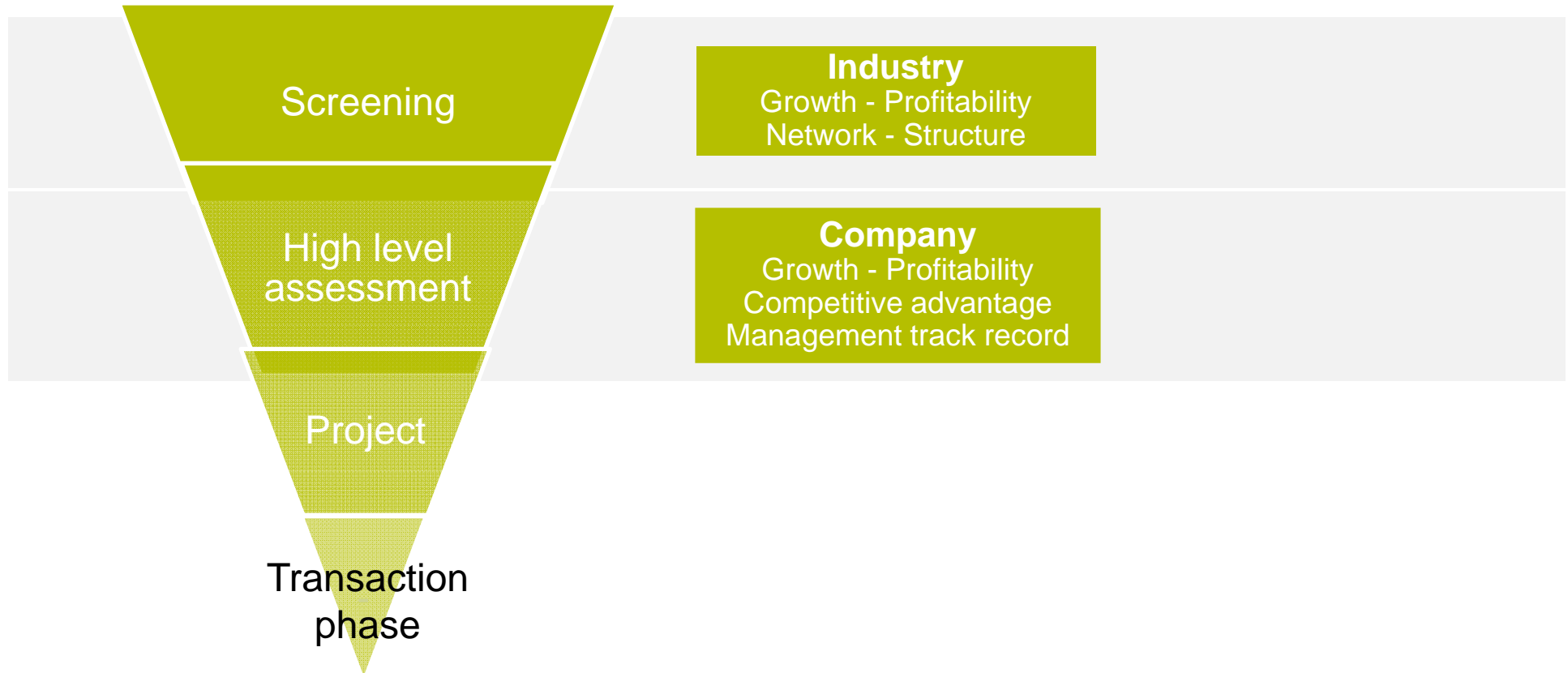
Our value creation model in brief

- > Value Creation Plans established by business teams
- > Focus on long-term profitable growth trends
- > Efficient and flexible capital structure
- > Small active Board, management runs the company
- > Clear ownership structure and agenda – full alignment of interest



Screening and transactions

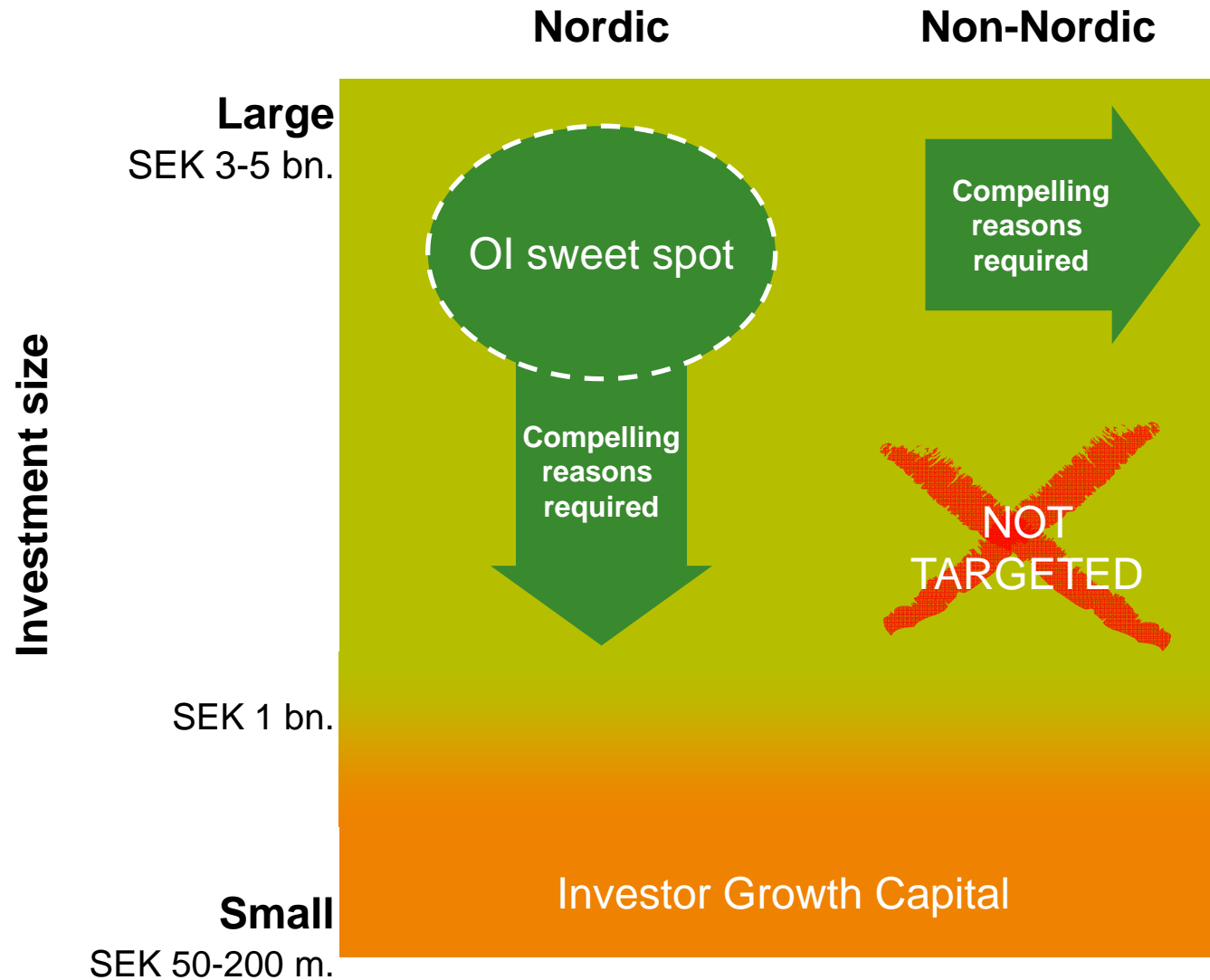
2006–2009



Transactions



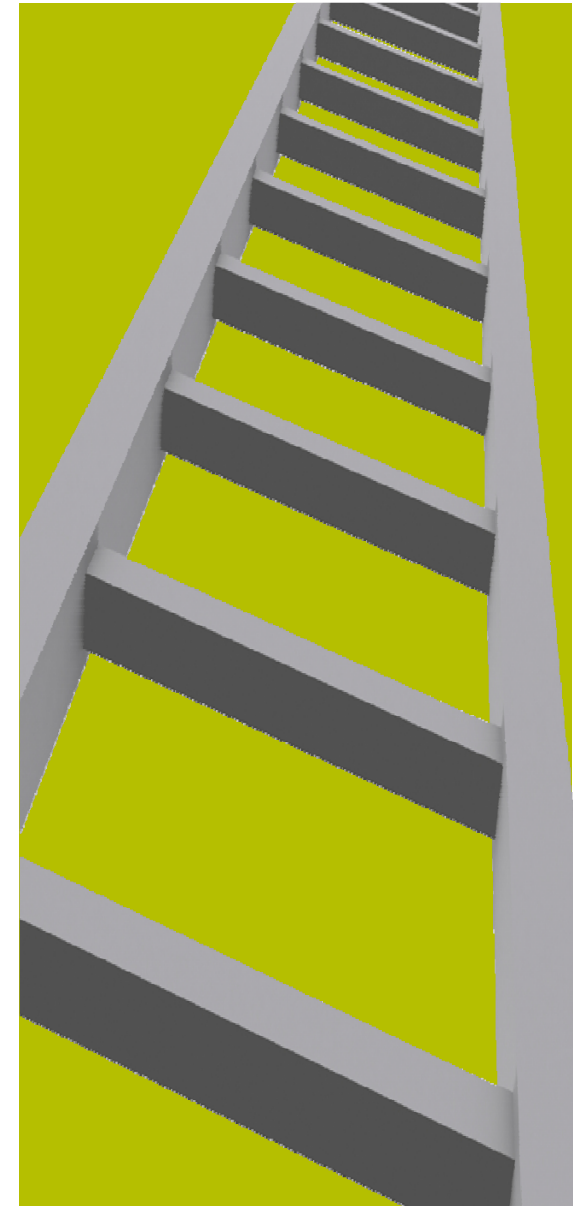
Size and origin of investment targets



The Journey 2006-2010

Capacity expanded, investment universe mapped out

- > Internal capacity expanded and developed
 - Investment/transaction capacity increased and improved
- > Alignment of Value Creation Plans
 - Swifter implementation upon acquisition
- > Extensive screening performed
 - Investment pipeline thoroughly reviewed, enabling us to act decisively
- > Portfolio of well-performing companies in place
 - Preparedness to handle business challenges
 - Solid platform for further growth
 - Allows us to act on opportunities slightly outside our sweet spot



Strategic focus going forward

A large, 3D-style green arrow pointing to the right, containing three lines of white text. The arrow has a slight gradient and a white outline.

Continue to develop current holdings
Accelerate growth options for the future
Pursue current and future priority projects