Dear shareholders. Welcome.

Well, dear shareholders. Once again let me welcome you to Investors Annual General Meeting. It is one of the high points and one of the most important events of the year. This is an opportunity for us to meet you shareholders, and for you to make comments on what we are doing. I hope you will make use of this opportunity. I hope you had the opportunity to visit some of the small exhibitions upstairs that a selection of our great companies had. First, let me say a few word about the world economy.

A year ago, things looked pretty bright. The stock market had recovered and the financial system seemed stable. China, India and Latin America were growing and acted locomotives in the world economy. The crises of 2008 and 2009 were over. The Arab Spring brought hope of democratic progress in the Middle East. But as the saying goes; when something seems too good to be true, it usually is. Reality caught up with us. The imbalance in the world economy was built up over a long period, and was hard to discover due to cheap money being flooded the market by the central banks, was still present. And last autumn, the financial system was again close to a break down. After considerable liquidity injections by central banks and politicians, not at least in the EU, the system stabilized again. But these liquidity injections have made money cheap, perhaps even too cheap. And as an expected consequence, risk-bearing assets, such as shares, has increased sharply in value. The Swedish stock market has since it made bottom out increased with 20 percent. We should of course enjoy the bull market, but we must not forget that the structural problems still need to be dealt with. In addition, growth in the previous locomotives of the world economy such as China and Latin America is not nearly as robust as a couple of years ago. I think the macro situation is very uncertain. But as I mention this, we are not to forget, that in moments like this, there are major investment opportunities. One needs simply to play attack and defense at the same time. This is something we, and all of our holdings, plans for.

The companies in our portfolio have over all strong financial positions. Many of them also have strong cash flow generating. SEB have one of the strongest balance sheets of all banks in Europe. Also Investor has flexibility and room to maneuver given our balance sheet. In the slide behind me we can see the maturity profile of our external loans, and that we have a very long maturity profile. This gives us confidence and capacity to exploit investment opportunities that we know can appear in a market situation like this.

Just before last year's AGM, as Jacob said earlier, we announced an updated strategy with including a restructuring program. We said we would focus deeper on our Core Investments, which consist of our listed holdings in which we are leading owners and our operating subsidiaries. The subsidiaries create an opportunity for proprietary returns and are also a source of additional cash flow in to Investor. Back when we started operating investments in 2006 our goal was to acquire a number of wholly owned subsidiaries. The initial investments were made with partners. We did that in order to add several companies initially and then to be able to determine which one of them fits as subsidiaries. During 2010 we bought out our partner Morgan Stanley from Mölnlycke, which then became a wholly owned company. Mölnlycke is today our fifth largest holding.

By focusing and simplifying our operations, we could also reduce our costs. This process has come a long way. I am convinced our savings will reach the promised SEK 140 million annually. By the end of 2012, we expect to reach a run-rate cost level of close to SEK 350 million.

These savings, combined with our portfolio continuing to perform well, provides a solid platform for sustainable cash flow generation. We receive dividends from our listed Core Investment. They were about four billion in 2011 and they will be about SEK 4.7 billion in 2012. We get access to the free cash-flow of our subsidiaries once they have paid down their respective debts to normalized levels. I addition we receive a continuous cash-flow from our holdings in EQT and IGC.

We are owners in EQT and IGC in the same way we as owners in an ABB or an Atlas Copco. Although the business model of EQT and IGC is to invest in companies, Investor is not an active owner of the underlying companies of IGC and EQT. Both businesses have now grown in to a size that allows them to continuously buy and sell companies. But Investor does not focus on which companies EQT and IGC invests in, instead we look at the value increase and the cash flow we receive from our ownership in these two operations. This is the reason why we do not report or comment on individual parts in their businesses. We do not do this in ABB or Atlas Copco either.

Our vision is to be recognized as a premier investor, supporting the development of leading companies to become best-in-class. And for you as shareholders in Investor, value is created by our holdings' increase in value, by selling companies. We are not going to abandon our companies in challenging times or because we need to make portfolio composition changes or for any other reason like that. We consider selling only if we think there is a better owner for their long-term development. We own companies for a very long time. Our business concept is simply to own companies for a very long time. In this way we build expertise of the companies and benefit of the ongoing value creation without having transaction costs. Boring, perhaps, but it is our model.

Our focus is on growing the holdings fundamental value, in other words, the current value of the companies expected future cash flow, reduced by the loans. A calculated fundamental value is an estimate that needs to change if the prognosis of the future cash flow changes. Although our reported net asset value differs from the fundamental value at a given time, we believe that in the long run, the increase is in our reported net asset value, is an appropriate estimate of the increase if the fundamental value of our holdings. Lowering the discount to net asset value could create significant short-term value, but it only generates a limited contribution to the long-term returns. A temporary lowering of the discount benefits after all only those who choose to sell at that specific time. In the long run it is simply the net asset value growth which is the single most important driving force to generate good returns to our shareholders.

Our objective is therefore to build the net asset value, operate efficiently and pay out a steadily rising dividend. It is not to have a short-sighted approach for temporarily lowering the discount. There are of course owners who have a shorter time horizon and with a different view of the discount. This is why we want to be clear with our objective; to growth our net asset value.

Historically, our objective has been met. Over the past 20 years, our net asset value with dividends added back, has increased by an annual average of 12.4 percent. This can be compared to the market cost of capital of some 8-9 percent. To evaluate shorter time constants, we do not think the long-term of return is appropriate to compare our returns with the Stockholm Index as well as the European Stock Exchanges. We beat the Stockholm and European Stock Exchange on both one and five years. We beat the European Stock Exchange in 10 years as well, but not the Swedish. Our updated strategy enables us to put extra focus on growing our net asset value. We believe that with a cost-efficient operation combined with an attractive dividend levels in the in the long run will structurally reduce the discount. This will probably take several years but can provide an extra boost to the shareholders.

Before I comment further on what happened in 2011, let me take a step back and give a wider perspective of a business fundamental task. Business is to there to provide customers with products and services. Doing this effectively creates profit for its owners. Businesses that fail with this fundamental task have no right to exist. Profit is simply a receipt for that it is doing things right, answering to customers' demands and expectations and running operations efficiently. Companies build real and sustainable value by focusing on long-term development and investing in their businesses. The capital market, and many of them that follows it, has in fact become increasingly short term in their focus. For some even, the daily share price development is what matters.

Speculators care about the short term price trends, but Investor as a longtime owner, care about the underlying fundamental value creation over time. It takes time and requires recourses to develop new products and services, making investments into new markets too. It requires investment, foresight and perseverance. In addition, it requires courage to stand up against and defend important investments decision that can have substantial negative short-time effects but that are crucial for strengthening the company in the long term. This approach is not possible for a short-time owner, but is actually our daily focus in the companies we own. Let me give some examples of how we act as an owner.

One of Electrolux focus areas is to expand in to emerging markets. And when Electrolux had the opportunity to acquire the leading home appliance maker in Egypt, Olympic, we chose to support it despite the political uncertainty in the region. Olympic offers a platform in North Africa that we believe Electrolux can build on for a long time to come. Last year, Electrolux also acquired the leading player in Chile, CTI, which made their sales on emerging markets to rise to 35 percent of the total.

Another example of our long-term ownership is the mobile operator 3. 12 years ago, when we, together with Hutchinson Whampoa, started the mobile operator 3, the investment plan was calculated to approximately SEK 25 billion. We anticipated losses in the first eight or ten years. Together with the company we were constantly criticized by media. But eight years later when the network was fully built-out and 3 had attracted about one million customers, the company began to generate profits.

During 2011, 3 generated enough cash flow to finance investment in equipment, frequencies and a rapidly growing customer base. This means that we now can continue to develop 3 with a large degree of freedom and with that, create long-term value.

Another example is Mölnlycke Health Care. When we bought Mölnlycke Health Care five years ago the plan was to increase the growth rate. Important parts of the value creation plan was to invest in R&D, launch new products and expand into important existing, as well as new , for example the U.S. and China. Common for these efforts was that they reduced the margin short-run, but made it possible to build up a stronger Mölnlycke in the long-run. In 2011, we saw results. Mölnlycke has grown by 8 percent annually during the past 3 years and recorded sales of over 1 billion euro. They reached a profitability of 29 percent, the highest margin ever. We continue to invest in Mölnlycke. Going forward, there are many opportunities for Mölnlycke, not at least in the wake of the massive health care investments taking place in emerging countries. Today, the subsidiary Mölnlycke Health Care is our fifth largest holding.

Gambro is an example of a holding where we have made major changes. Together with EQT, we did a buy-out of the company in 2006. Since then, we have worked hard with internal efficiency and to launch new products in the market place. We are not satisfied. Gambro has more to give. The board together with the new CEO has therefore decided on a plan which includes investments in productions capacity, market presence within the attractive segment of acute care, and increased quality of the HD monitors. Today, Gambro is a profitable business. But it can improve. Our work is clearly not finished.

Let me present a couple of examples of important issues within our Core Investments. Ericsson successfully sold its half of SonyEricsson to its partner Sony. This was an important step in focusing on Ericsson's core business, equipment and services to telecom operators. ABB acquired Baldor Electric and announced the acquirement of Thomas & Betts early in 2012. These two major acquisitions made USA the most important market. This strengthens the long-term competiveness of ABB.

Due to the strong performance of Atlas Copco, a redemption program was decided upon by the board, generating proceeds to Investor of 1 billion kronor. Despite this, Atlas Copco has strong finances and great potential to grow further, more profitable and aggressively.

During the autumn of 2011, in connection with the stock exchange decline, we invested SEK 3.1 billion in our listed Core Investments ABB, Atlas Copco, Electrolux, Ericsson, Husqvarna and NASDAQ OMX. At any given time, we have a clear view of our holding´s fundamental value. In this picture, you can see the difference between our, and the markets valuation, of our Core Investments over time. This analysis is a great tool for us in making well-timed acquisitions in our holdings.

Today, we have a portfolio of holdings that we see great potential in. We will continue as always, to invest time, money and active ownership in our holdings in order to help them keep, and strengthen their position as best-in-class. There are challenges every single day. There are also new opportunities each and every day. Our strengthened focus on Core Investment and reduced costs provides the platform to deepen our role in developing our holdings, make new investments and make sure that you, as shareholders, receive a steadily rising dividend.

Well, dear shareholders. One year of business is filled with lots of activities for Investor. It is not easy to choose what to say when you only have 20 minutes. But I hope that I, through my examples, have shown you what we are trying to accomplish. Rest assured, we are well aware of the confidence you as shareholders, have given us. And rest assured that we will do our very best to make the most out of this. Personally, working as long as I have had in Investor, I fell it is a very special experience working within the Wallenberg group. It adds an extra satisfaction and pride working with owners who understand the merits of building and developing companies long-term. Long-term focus and responsible ownership is at the heat of Investor´s model.

Dear shareholders, be assured that we as Investor employees, are well aware of the responsibilities we carry. We care about tradition, and we care about being a long-term and responsible owner of leading companies.

Thank you.