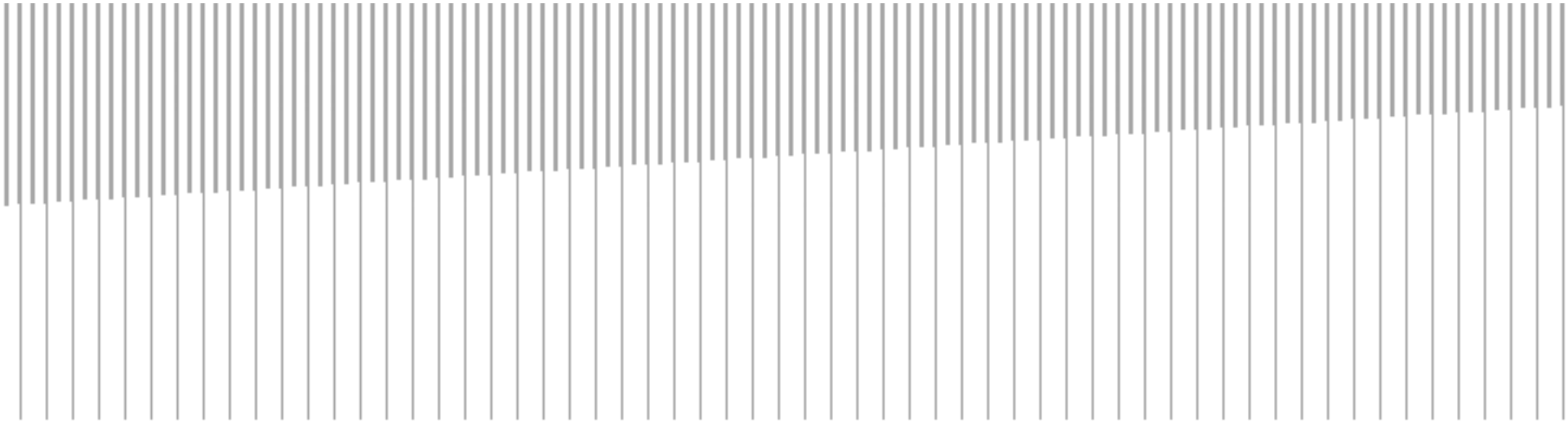


Investor acquires shares in Mölnlycke Health Care

August 26, 2010



Mölnlycke Health Care in short

- > World leading supplier of single-use surgical and wound care products and services
- > We invested together with Morgan Stanley Principal Investments (“MSPI”) in 2007
- > Sales of EUR 865 m. and EBITDA of EUR 236 m. in 2009*
- > Forecasted sales for 2010 of EUR ≈970 m., EBITDA EUR ≈270 m. and EBITA EUR ≈245 m.



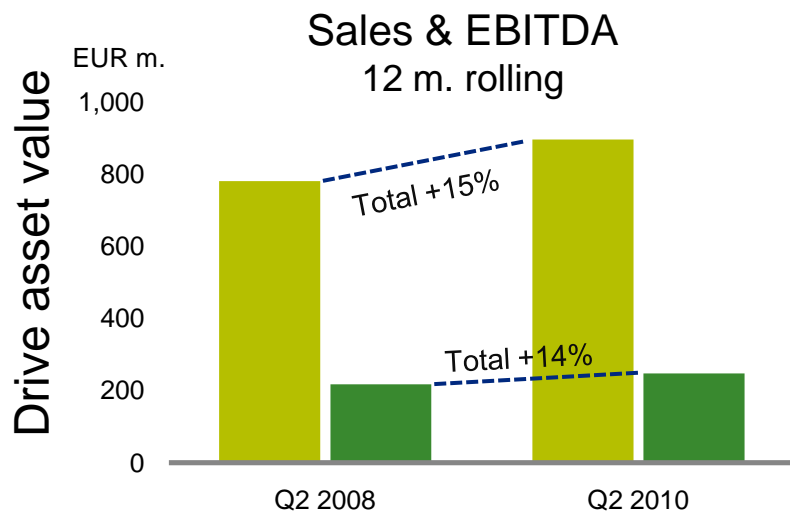
Investment rationale

A high-quality company in a growing global market

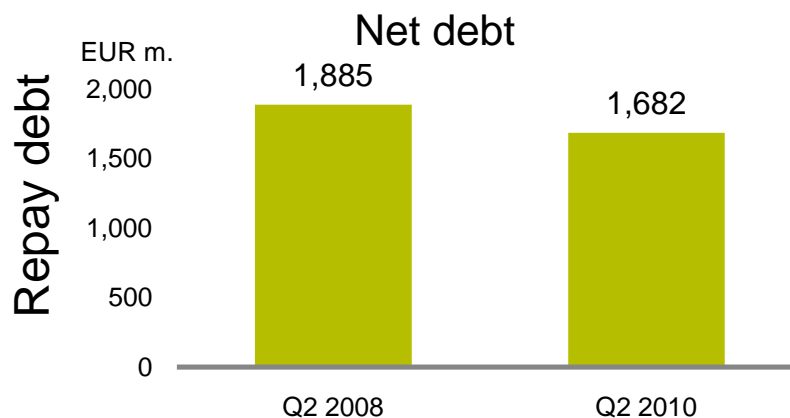
- > Large and stable global industry with long-term sustainable growth
- > Attractive platform for future growth
- > Potential for further margin expansion
- > Strong cash flow generation
- > Strong management team with proven track record



Solid value creation



- > New product introductions and more feet-in-the-street
- > Operational excellence
- > Investments in R&D footprint weigh on margins, but give platform for margin expansion



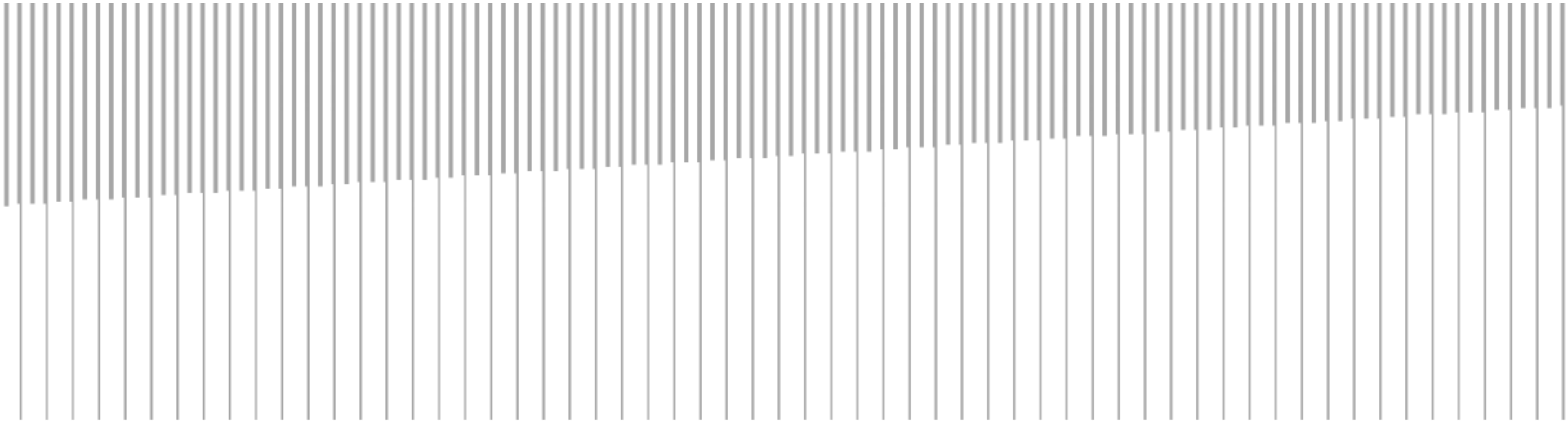
- > Capital efficient business model gives strong cash conversion



Equity value creation

Today's transaction in brief

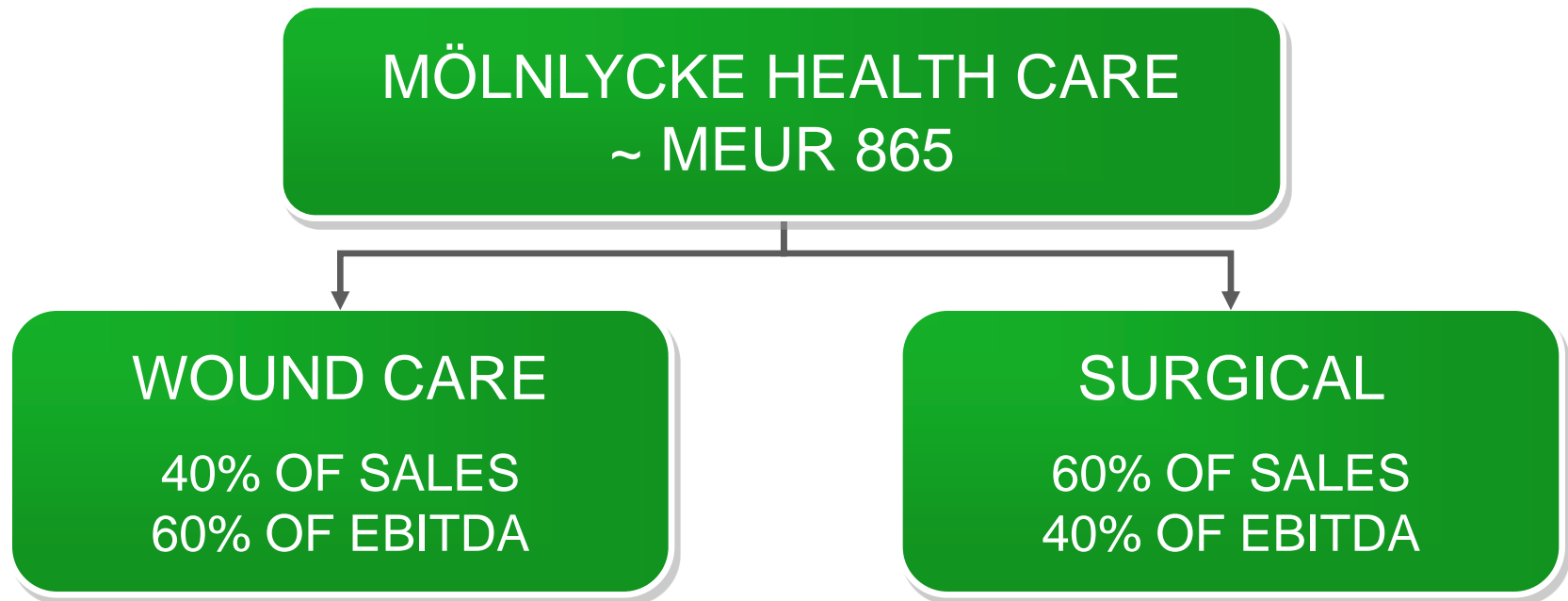
- > Investor acquires 34 percent for a total cash consideration of EUR 510 m. (including acquisition of 4 percent in Q2)
 - Investor will own 96 percent
- > Transaction values Mölnlycke at EUR 3.2 bn. (EV)
 - Implies 2010e multiples of 11.9x (EBITDA) and 13.1x (EBITA)
- > Reported equity value to be based on the valuation of today's transaction in accordance with IFRS accounting
- > Existing debt financing has no guarantees from Investor AB





Our passion for progress will make us
the most trusted health care brand
in the world

Mölnlycke in a nutshell



- Over 30 sales offices globally – sales in over 80 countries
- Manufacturing in 9 countries on 3 continents
- Over 6,700 employees globally

Strong products, strong positions

- Advanced Wound Care
 - #1 in Europe
 - #3 in the US
- Gloves
 - #1 globally
- Drapes & Gowns
 - #1 in Europe
- ProcedurePak
 - #1 in Europe



Growing globally

EMEA



AMERICAS



ASIA



% OF TOTAL

77%

19%

4%

SALES GROWTH

4%

19%

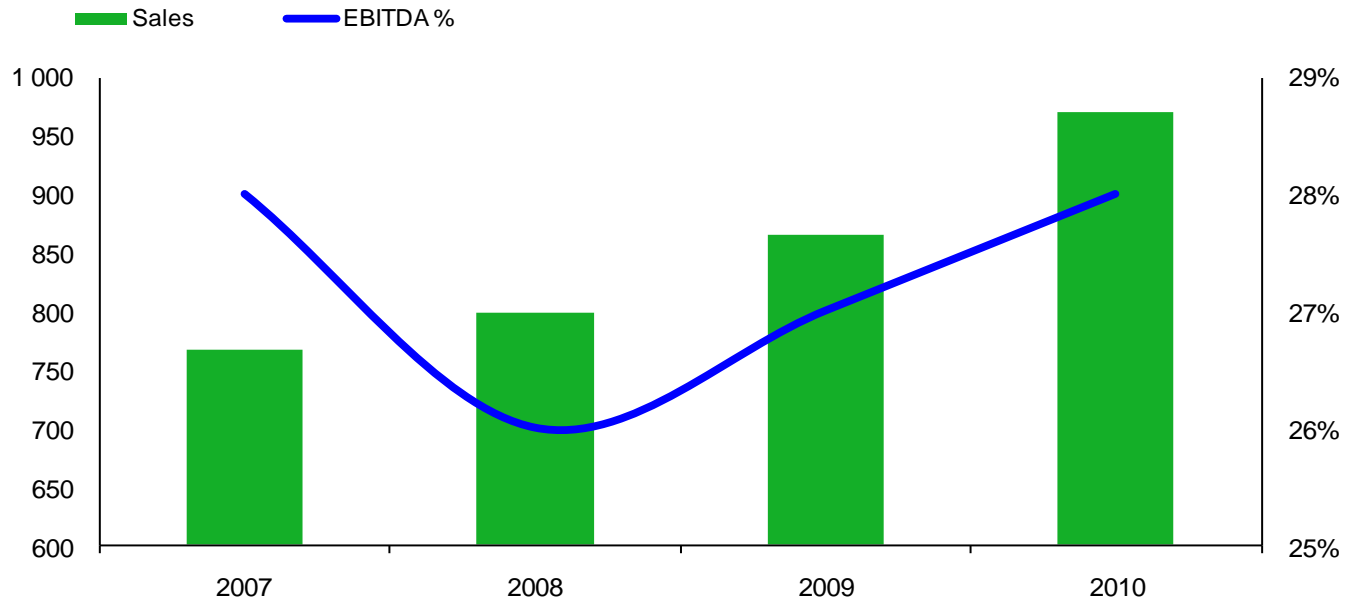
41%

Actions yielding results (2006 – 2010e)

- Increased R&D efforts
- More "feet on the street"
- Value creating acquisitions

- Sales from MEUR 747 to MEUR 970
- U.S. market position from # 6 to # 2 or 3 in Wound Care
- Growth outpacing competitors
- Several products launches:
 - Mepitel One
 - Mepilex Ag
 - Antibacterial Platform
 - Avance
 - O.R. Efficiency
 - Bariatric Drape
- Promising product pipeline

Financials 2006 - 2010 Forecast



- Net debt at acquisition
 - BEUR 1.96
- Debt repayment over the period
 - MEUR 255
- Net debt as of Q2 2010
 - BEUR 1.70
- 3-year average cash conversion
 - 83 %

Sustaining our growth

- Strong innovation pipeline
- Acquisitions and licensing
- Geographic expansion
- Continue to address real **health care challenges**



