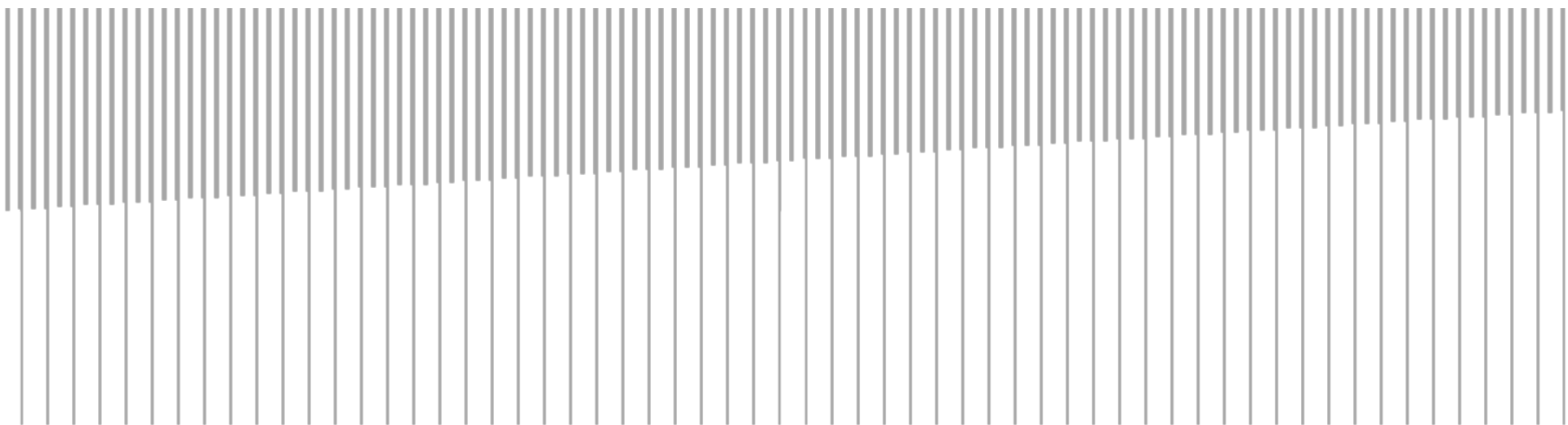


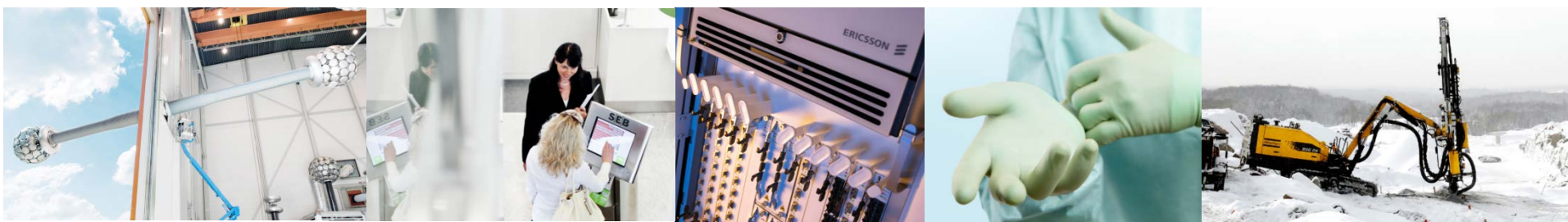
# Interim Report January-September 2012

CEO Börje Ekholm



# Third quarter highlights

- > Net asset value increase of SEK 8 bn. to SEK 163 bn.
- > Add-ons in Core Investments ABB and Wärtsilä
- > Run-rate cost expected at SEK 360-380 m. by year-end
- > Leverage down to 12 percent – future cash flow expected to lower leverage to target range



# Core Investments

## Third quarter highlights

### Listed

- > Add-ons in ABB and Wärtsilä
- > Year-to date dividends of SEK 4.7 bn. received



### Subsidiaries

- > Mölnlycke Health Care continues to grow profitably despite more challenging environment
- > Deleveraging Aleris by injecting up to SEK 500 m. in equity during Q4



*Aleris*

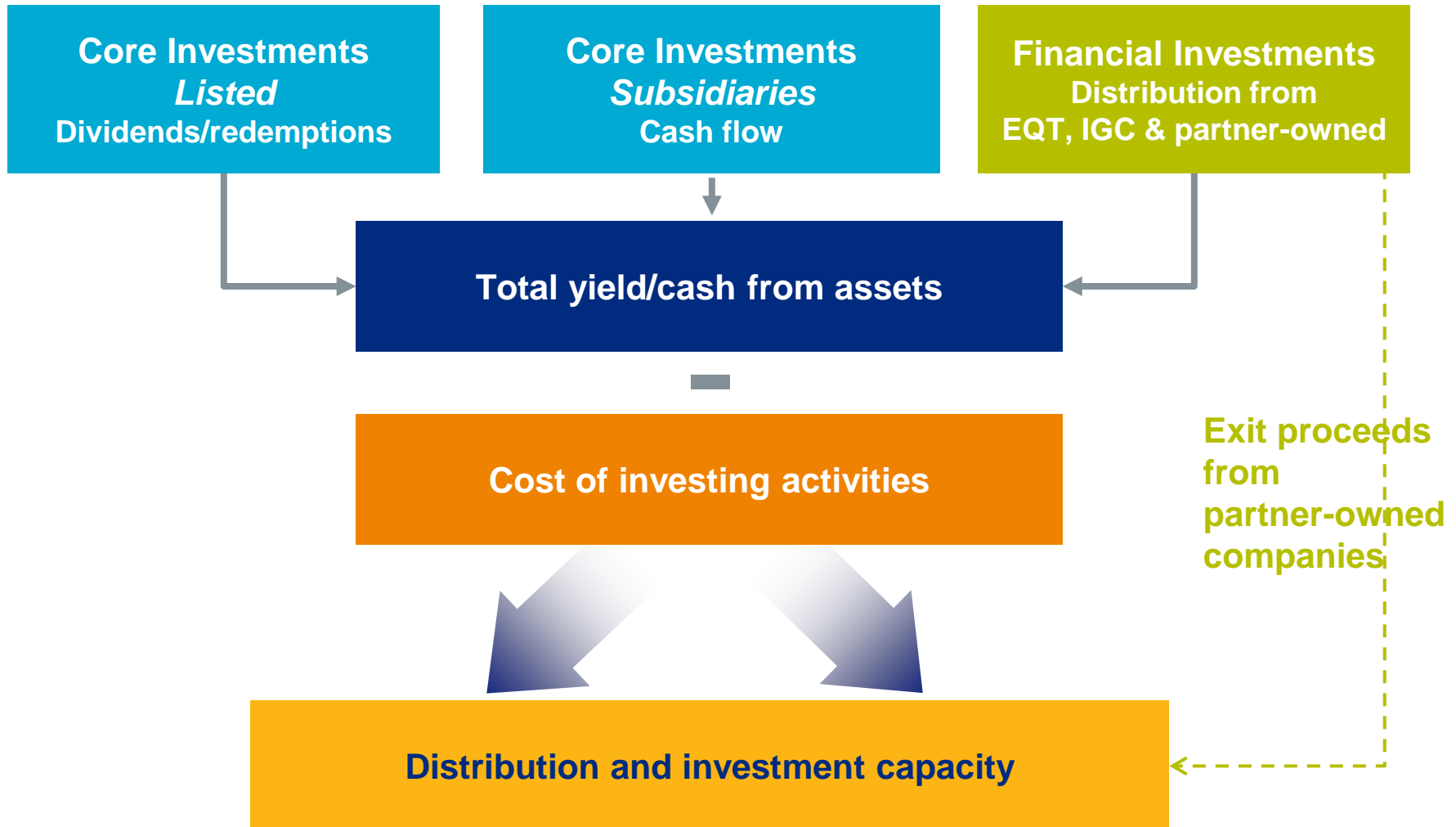
# Financial Investments

## Third quarter highlights

- > Net cash flow from EQT of SEK 707 m.  
Value change -2 percent in constant currency
- > Cash flow from IGC of SEK 155 m.  
Value change +1 percent in constant currency
- > Solid quarter for Lindorff on the back of strong platform built
- > Successful execution of strategic plan expected to result in significant value, however near-term effects of earthquakes in Italy still impacting

The logo for EQT, consisting of the letters 'EQT' in a bold, blue, sans-serif font.The logo for Investor Growth Capital (IGC), featuring the letters 'IGC' in white on a green rectangular background, with 'INVESTOR GROWTH CAPITAL' written in smaller black text below.The logo for Lindorff, featuring a stylized globe icon to the left of the word 'LINDORFF' in a blue, sans-serif font.The logo for Gambro, featuring a stylized blue 'G' icon to the left of the word 'GAMBRO' in a blue, sans-serif font.

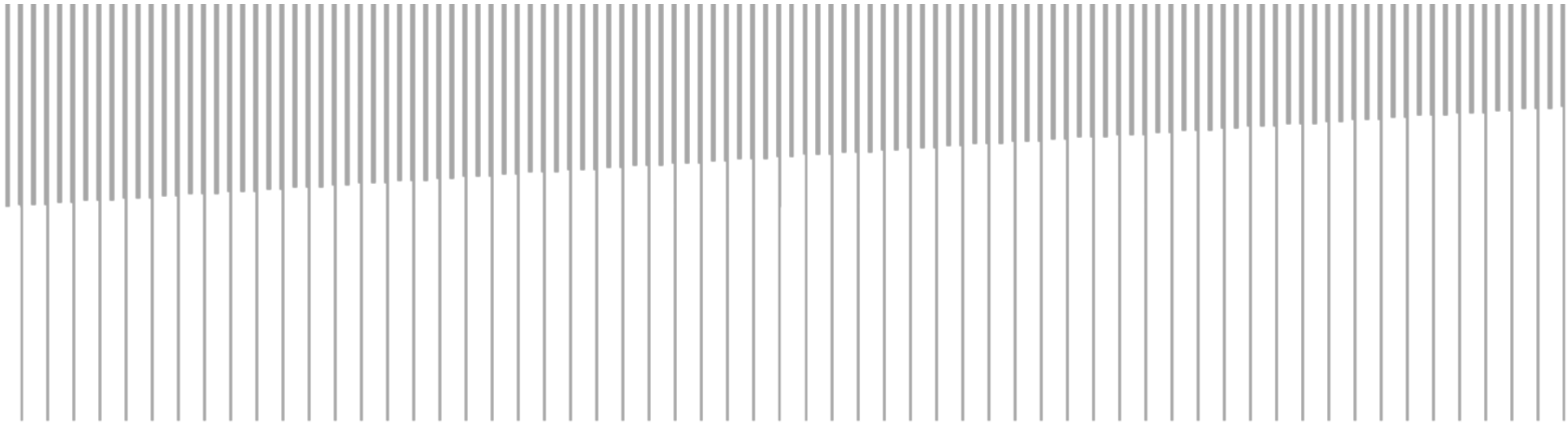
# Platform for cash flow generation



# Financials

January – September 2012

CFO Susanne Ekblom



# Financial highlights

## January-September 2012

- > Net Asset Value SEK 163.4 bn. (156.1)
- > Leverage 12.3% (9.8%)
  
- > TSR Investor B-share 18% (10% in Q3)
- > SIXRX Index 12% (5% in Q3)

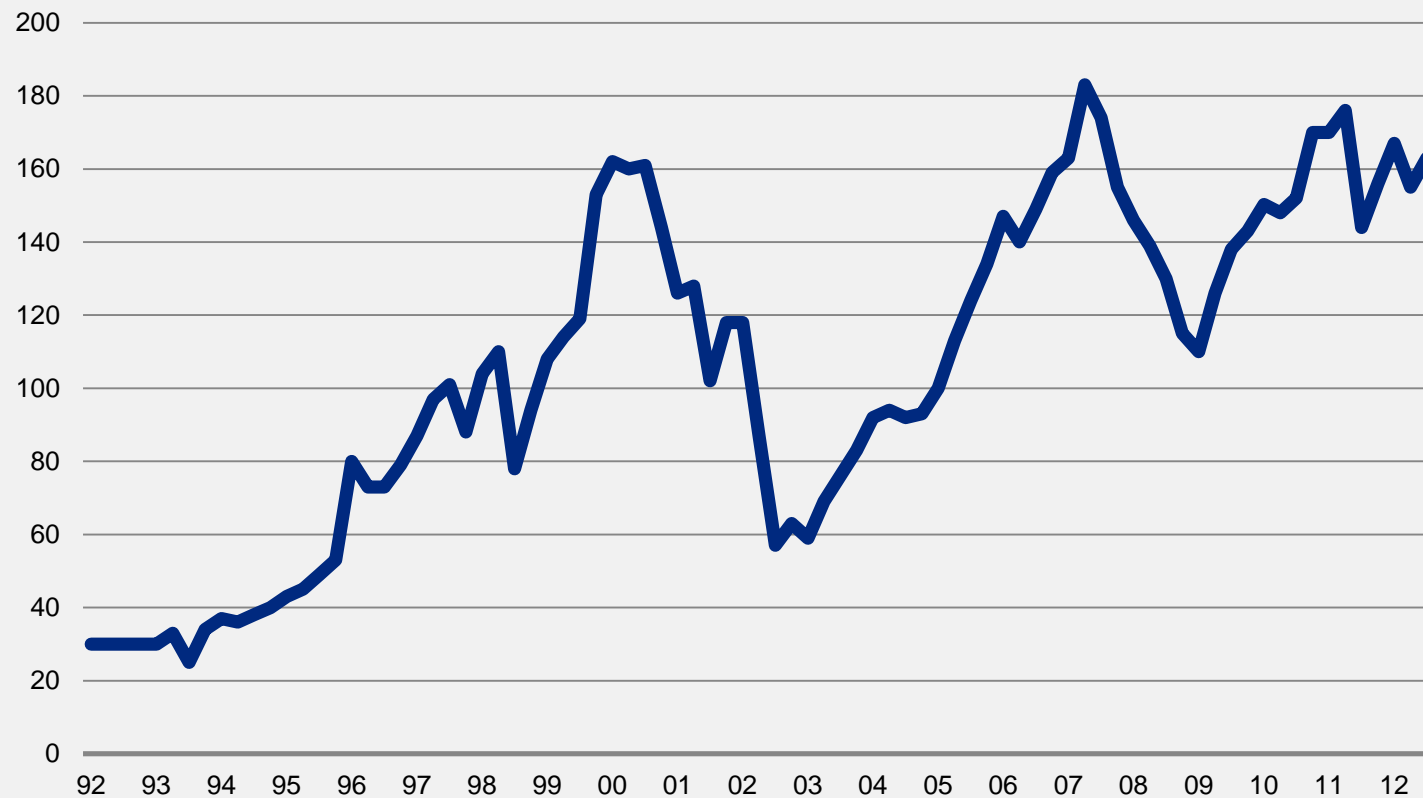


# Net Asset Value

## 1992- Q3 2012

2012, SEK 163.4 bn.  
 Contribution Jan-Sept SEK 7.3 bn  
 Contribution Q3 SEK 8.5 bn

SEK bn.



163



# Net Asset Value

September 30, 2012 vs. December 31, 2011

(SEK m.)	Sept 30, 2012	Dec 31, 2011
Core Investments	151 026	136 002
Financial Investments	35 697	37 629
Other assets & liabilities	-384	-651
<b>Total assets</b>	<b>186 339</b>	<b>172 980</b>
Net debt	-22 963	-16 910
<b>Net asset value</b>	<b>163 376</b>	<b>156 070</b>

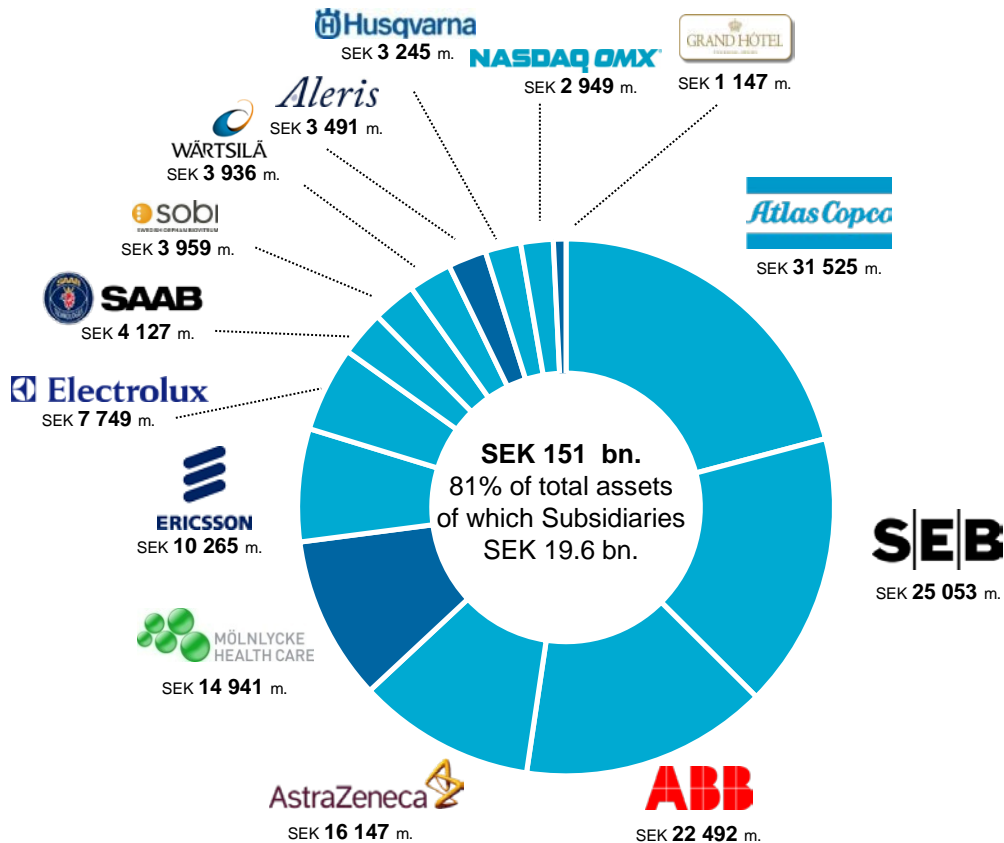
# Contribution to Net Asset Value

Q3 2012 vs. 2011

(SEK m.)	Q3 2012	YTD 2012	YTD 2011
Core Investments	9 929	12 010	-28 687
Financial Investments	-1 254	454	8 385
<b>Business Areas</b>	<b>8 675</b>	<b>12 464</b>	<b>-20 302</b>
Group-wide	-170	-595	-1 258
Dividend	-	-4 563	-3 802
<b>Contribution to NAV</b>	<b>8 505</b>	<b>7 306</b>	<b>-25 362</b>

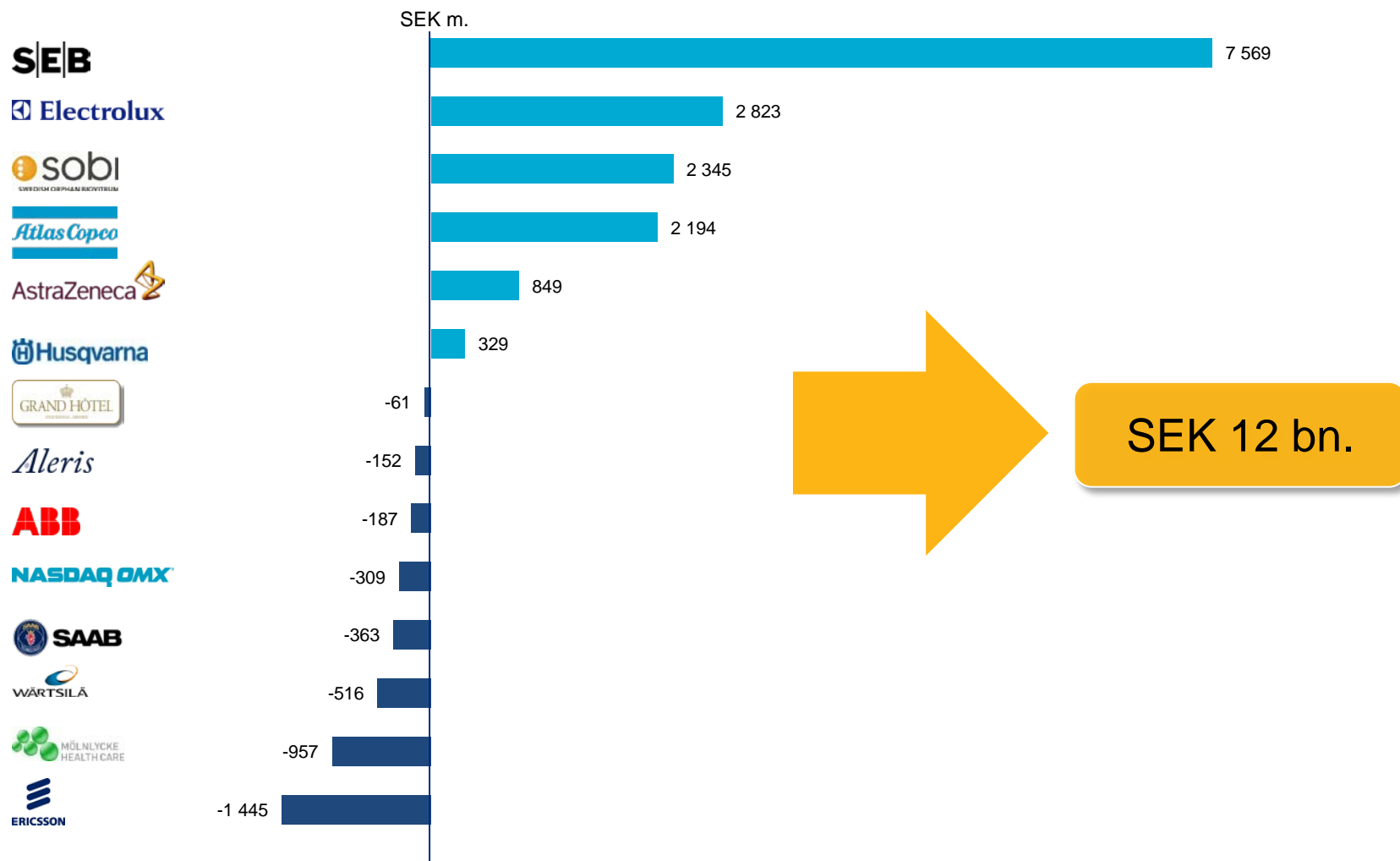
# Core Investments

## Market Value September 30, 2012



# Core Investments

Contribution to Net Asset Value, January-September, 2012



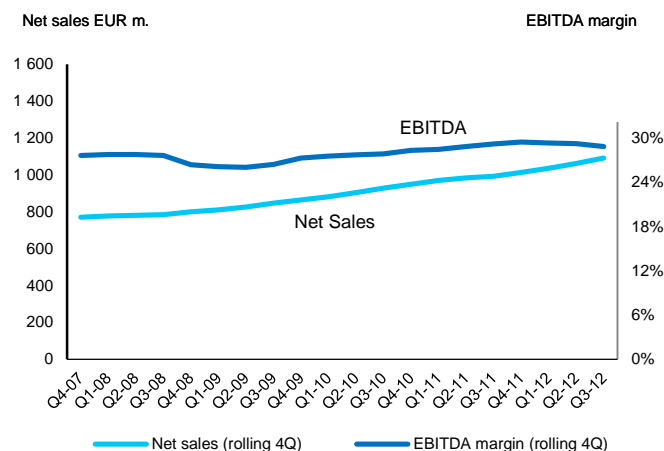
# Mölnlycke Health Care - Subsidiary



	Q3 2012 EUR m.	YTD 2012 EUR m.	Q3 2011 EUR m.	YTD 2011 EUR m.
Net Sales	279	825	250	747
EBITDA	81	232	76	214*
EBITDA %	29	28	30	29
Operating Cash Flow	80	176	55	155
Increase(-)/ decrease (+) in net debt	38	32	21	72

EUR m.	Q3 2012	Q4 2011
Net debt	1 450	1 482

SEK m.	
Invested up to Dec. 31 2011	10 663
Accumulated effect on value up to 2012	2 773
Invested/Divested in 2012	2 497
Effect on value in 2012	-992
<b>Closing balance</b>	<b>14 941</b>



- > Good growth in Europe, strong growth in the Americas
- > Q3 sales +6% in constant currency
- > EBITDA margin essentially flat
- > Wound Care performed well, good quarter for Surgical despite challenging market
- > Strong cash flow, lower net debt

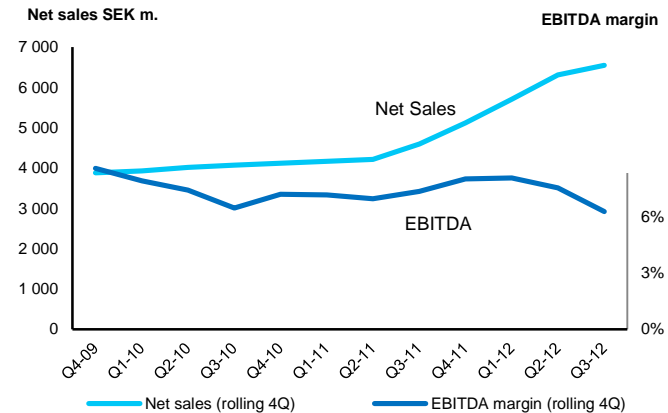
\* Adjusted for PPA consumption of inventory of EUR 45 m.

# Aleris – Subsidiary

<i>Aleris</i>	Q3 2012 SEK m.	YTD 2012 SEK m.	Q3 2011 SEK m.	YTD 2011 SEK m.
Net Sales	1 569	4 953	1 334	3 530
EBITDA	38	272	103	272
EBITDA %	2	5	8	8
Operating Cash Flow	-95	119	-9	91
Increase(-)/ decrease (+) in net debt	-98	127	-397	-605

SEK m.	Q3 2012	Q4 2011
Net debt	2 684	2 811

SEK m.	
Invested up to Dec. 31, 2011	3 540
Accumulated effect on value up to 2012	-198
Invested/Divested in 2012	301
Effect on value in 2012	-152
<b>Closing balance</b>	<b>3 491</b>



- > Q3 organic sales growth +4% in constant currency
- > EBITDA margin 2%, impacted by restructuring costs
- > Good performance within Care, Diagnostics, Norway
- > Denmark still challenging. Actions taken to have effect in coming quarters
- > Healthcare Sweden burdened by acquisitions, underperforming units
- > Actions to improve profitability launched

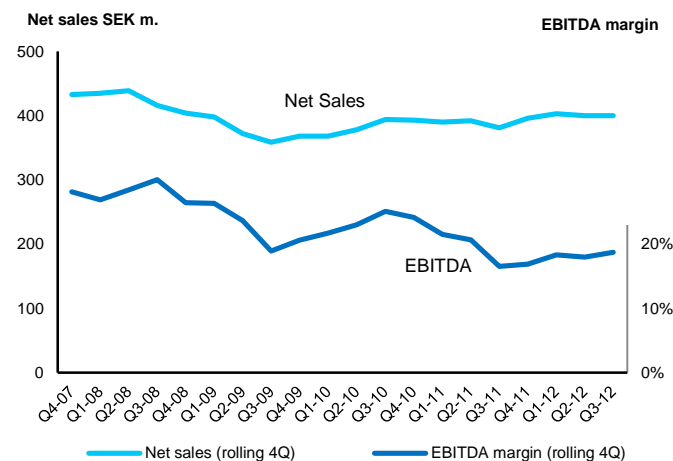
# Grand Hôtel - Subsidiary



	Q3 2012 SEK m.	YTD 2012 SEK m.	Q3 2011 SEK m.	YTD 2011 SEK m.
Net Sales	98	277	98	273
EBITDA	22	50	19	42
EBITDA %	22	18	19	15
Operating Cash Flow	9	25	-2	-55
Increase (-)/ decrease (+) in Net debt	-2	-5	-13	-74

SEK m.	Q3 2012	Q4 2011
Net debt	550	545

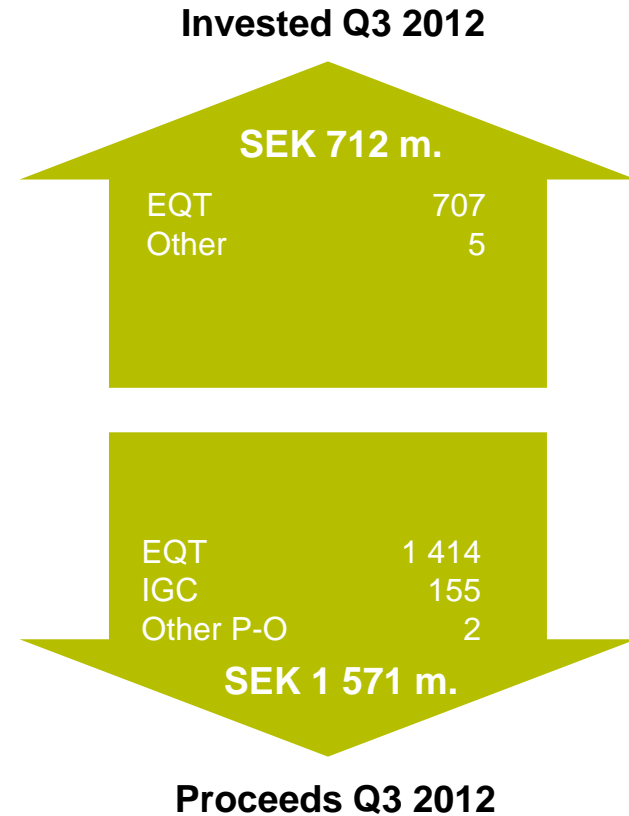
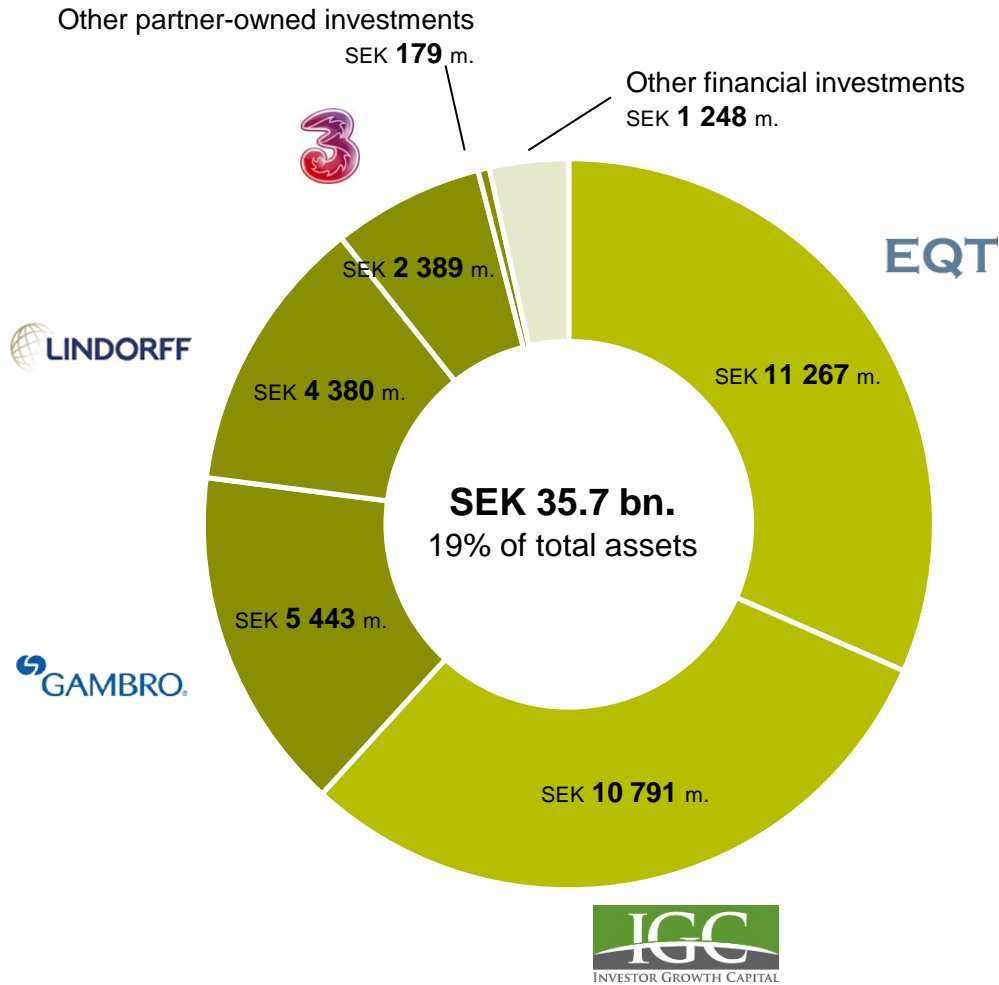
SEK m.	
Closing balance December 31, 2011	1 208
Effect on value in 2012	-61
<b>Closing balance</b>	<b>1 147</b>



- > Q3 sales flat
- > EBITDA margin 3 percentage points higher at 22%
- > Markets remain tough
- > Work to maintain and develop real estate continues

# Financial Investments

## Net Asset Value September 30, 2012





# EQT

## Change in Net Asset Value September 30, 2012

<b>EQT</b>	<b>Q3 2012 SEK m.</b>	<b>YTD 2012 SEK m.</b>	<b>YTD 2011 SEK m.</b>
NAV beginning of period	12 624	13 214	10 858
Contribution to NAV	-650	16	3 513
Draw downs	707	1 194	2 190
Proceeds to Investor	-1 414	-3 157	-3 399
<b>NAV end of period</b>	<b>11 267</b>	<b>11 267</b>	<b>13 162</b>


### Key events – Q3 2012

- > 2 percent value decrease in constant currencies Q3 2012
- > Investor's outstanding commitments to EQT funds SEK 4.7 bn. as of September 30, 2012 (2.0).

<b>MV Asset</b>	<b>SEK m.</b>	<b>% of total assets</b>
Total	11 267	6

# Investor Growth Capital

## Change in Net Asset Value September 30, 2012

	Q3 2012 SEK m.	YTD 2012 SEK m.	H2 2011 SEK m.
NAV beginning of period	11 409	10 188	8 694
Contribution to NAV	-463	379	1 031
Capital Contribution	-	750	1 137
Distribution to Investor	-155	-526	-674
<b>NAV end of period</b>	<b>10 791</b>	<b>10 791</b>	<b>10 188</b>

### Key events – Q3 2012

- > Investor received SEK 155 m. distribution from IGC
- > 1 percent value increase in constant currencies

MV Asset	SEK m.	% of total assets
Total	10 791	6
<i>Of which net cash</i>	2 392	

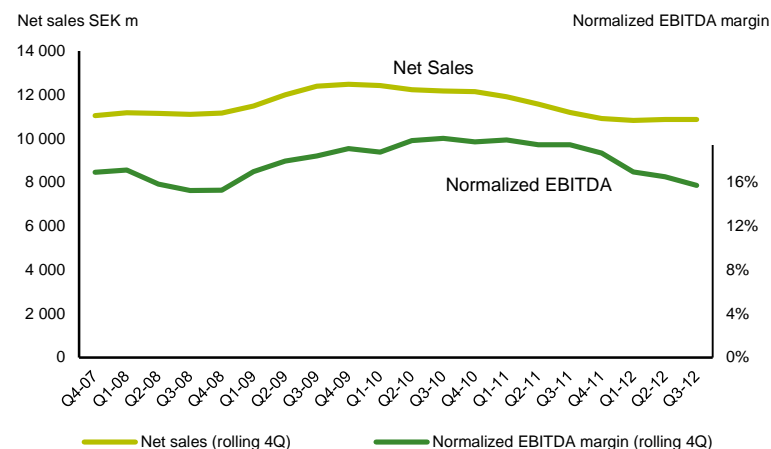
# Gambro – Partner-owned



	Q3 2012 SEK m.	YTD 2012 SEK m.	Q3 2011 SEK m.	YTD 2011 SEK m.
Net Sales	2 658	8 138	2 667	8 196
Normalized EBITDA	409	1 234	496	1 564
Normalized EBITDA %	15	15	19	19

SEK m.	Q3 2012	Q4 2011
Net debt	7 867	8 572

SEK m.	
Contributed up to Dec. 31, 2011	4 246
Accumulated effect on value up to 2012	993
Invested/Divested in 2012	375
Effect on value in 2012	-171
<b>Closing balance</b>	<b>5 443</b>



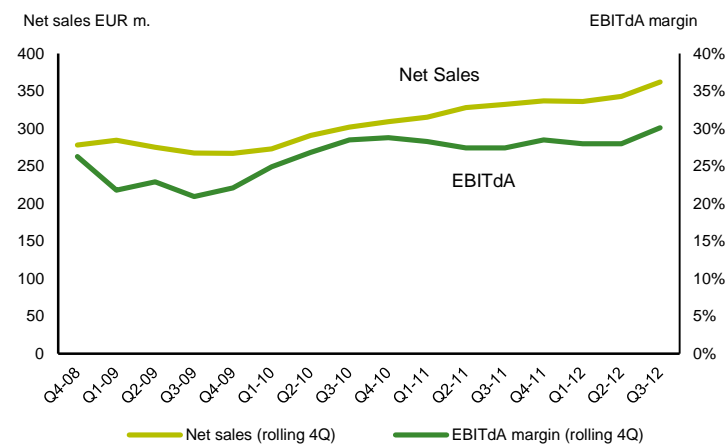
- > Q3 sales growth -2% in constant currency
- > Italian earthquakes continue to impact sales and profitability negatively
- > Good growth for Chronic in emerging markets, Acute continued to perform well
- > Execution of strategic plan continues, but some delays
- > Substantial net debt reduction during the quarter

# Lindorff – Partner-owned

LINDORFF	Q3 2012 EUR m.	YTD 2012 EUR m.	Q3 2011 EUR m.	YTD 2011 EUR m.
Net Sales	103	281	84	256
EBITdA	44	88	31	75
EBITdA %	43	31	37	29

EUR m.	Q3 2012	Q4 2011
Net debt	792	669

SEK m.	
Invested up to Dec. 31, 2011	3 969
Accumulated effect on value up to 2012	368
Effect on value in 2012	43
<b>Closing balance</b>	<b>4 380</b>



- > Q3 sales +18% in constant currency
- > Sharp profitability improvement
- > Both Collection and Capital performed well
- > Several smaller portfolio acquisitions closed

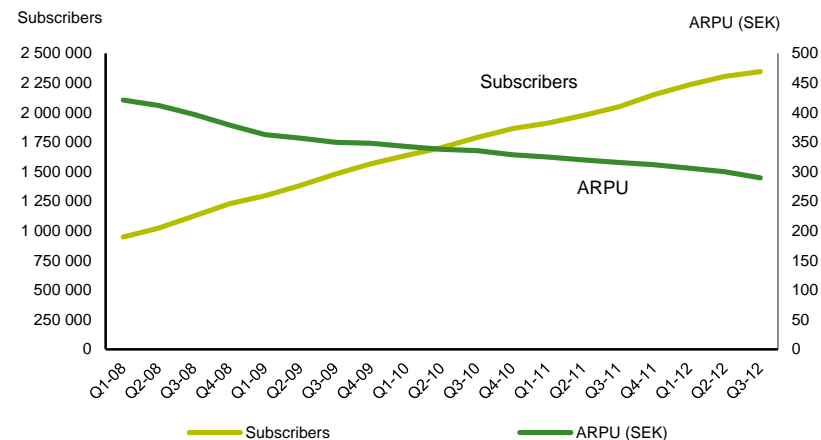
# 3 Scandinavia – Partner-owned



	Q3 2012 SEK m.	YTD 2012 SEK m.	Q3 2011 SEK m.	YTD 2011 SEK m.
Net Sales	2 113	6 880	2 270	6 574
EBITDA	651	1 742	595	1 832
EBITDA %	31	25	26	28

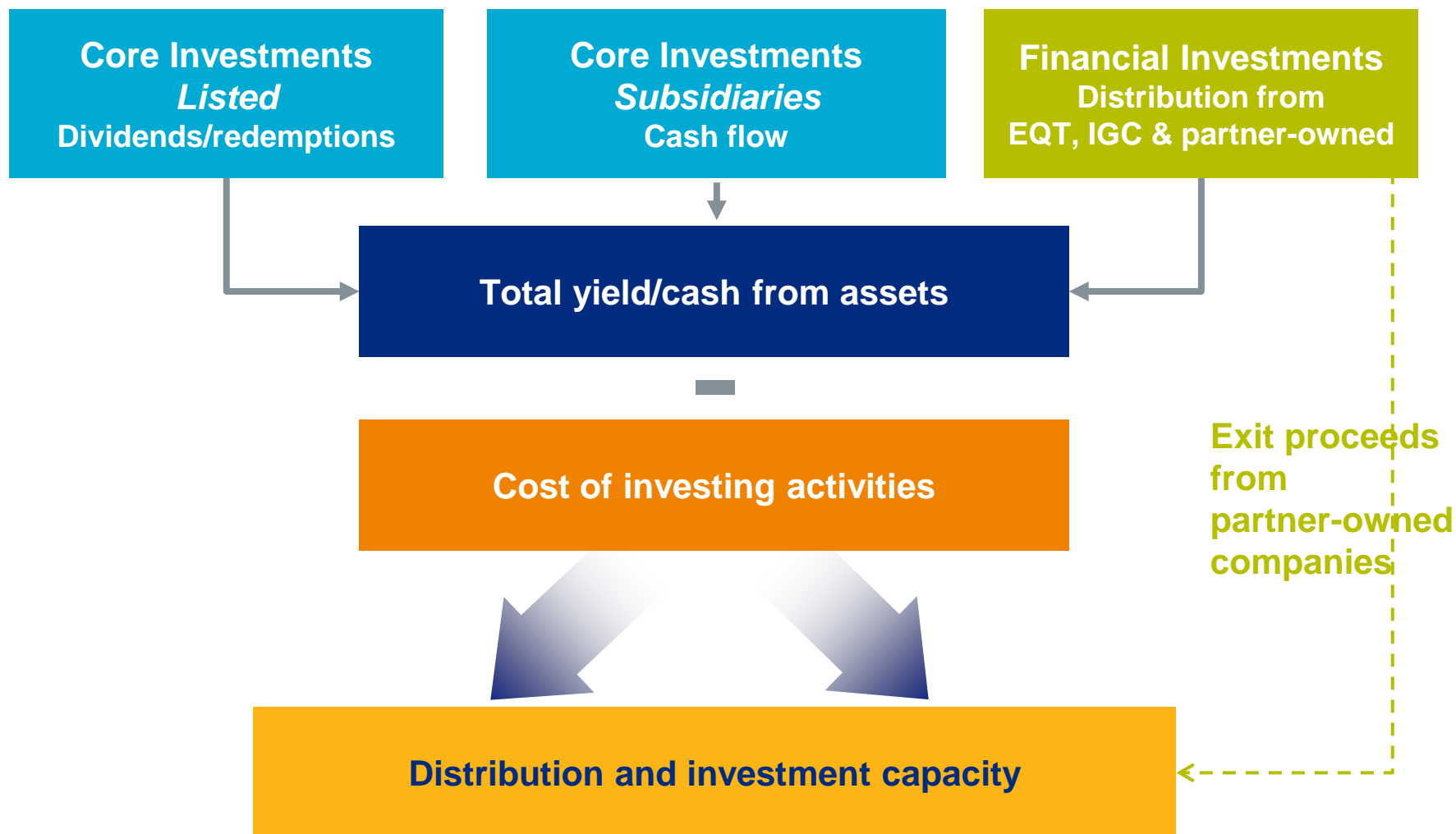
SEK m.	Q3 2012	Q4 2011
Net debt	9 841	10 472

SEK m.	
Invested up to Dec. 31, 2011*	6 366
Accumulated effect on value up to 2012	-3 971
Effect on value in 2012	-6
<b>Closing balance</b>	<b>2 389</b>



- > Q3 sales growth -7%, driven by lower handset sales
- > Net subscriber intake + 41,000, growth hampered by lack of new handsets
- > Continued pressure on ARPU, especially in Denmark
- > Strong operating cash flow, substantial net debt reduction

# Platform for cash flow generation



# Q&A

