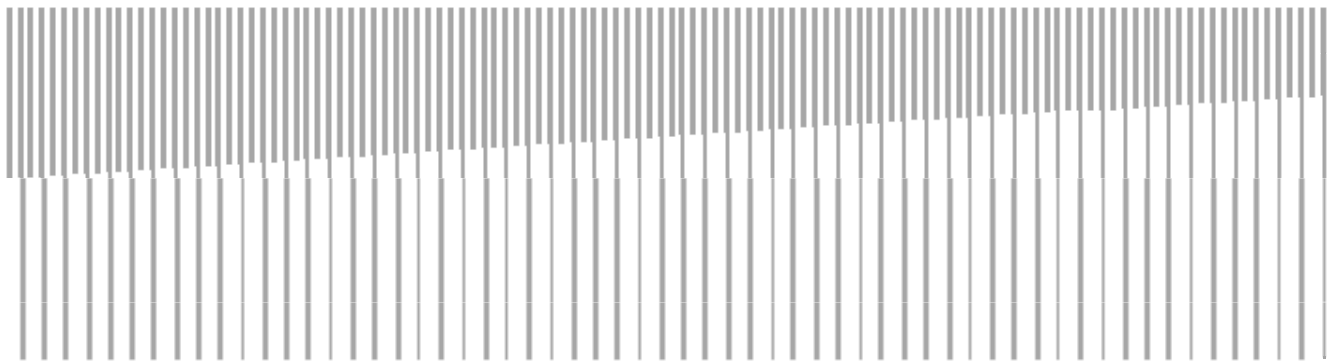


Financial strategy

Johan Bygge

CFO

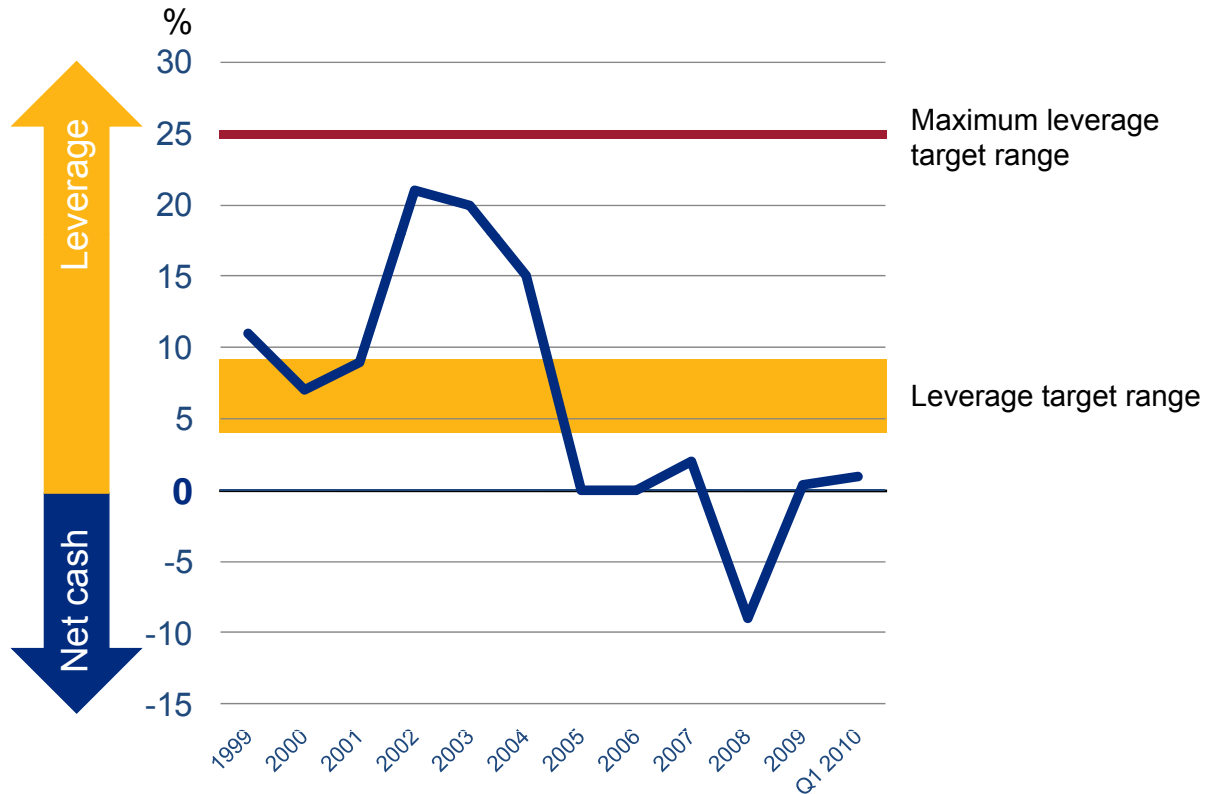


Our leverage strategy

- > We use moderate leverage within Investor
 - Policy allows for maximum 25 percent, but 5-10 percent more normal
- > Capacity to support our holdings, never be a limitation
 - Growth initiatives – organic or through M&A
 - Balance sheet strengthening
- > Leverage should be where it is the most effective
 - Leverage important for the cost of capital
 - Increases discipline and responsibility of Board and management
 - Better use of tax shields
- > The appropriate leverage level in our holdings depends on
 - Short and long-term strategic plans
 - Stability and level of earnings and cash flow generation

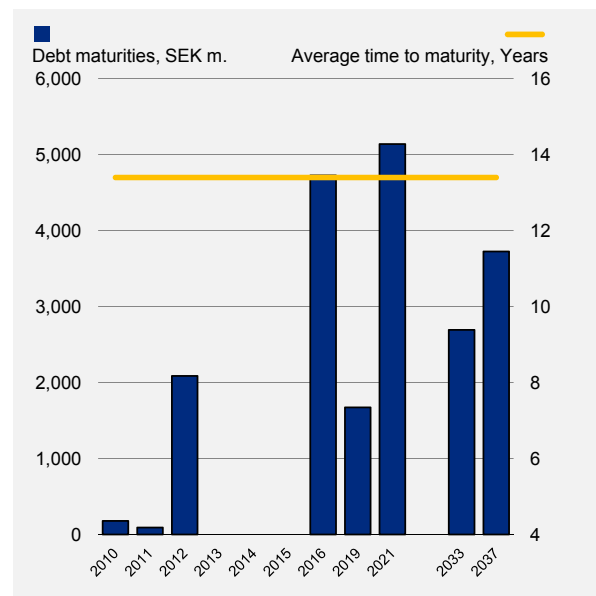
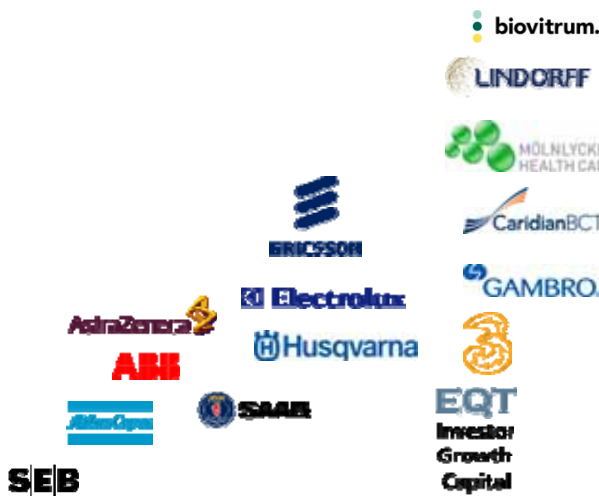
Investor to maintain financial strength

High financial flexibility



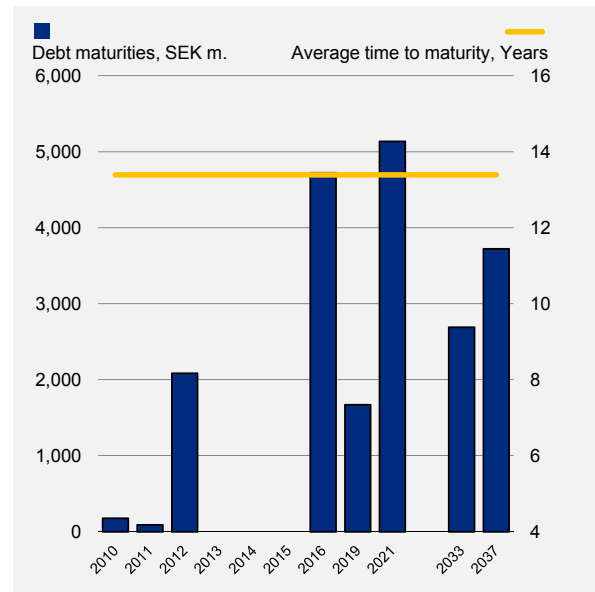
Proactive balance sheet management

Long-term ownership and funding



Proactive balance sheet management

- > Funding reflecting investments
 - Long maturities, trying to avoid "urgent need to fund"
 - Constant, proactive pursuit of strategic funding opportunities
- > Proactive moves in 2009
 - EUR 500 m. 12y benchmark issue, partial tender of EUR 2012 bond
 - 10y NOK 1,000 m. bond
 - 10y SEK 500 m. bond.
- > Extended average maturity to more than 13 years



Significant undrawn revolving credit facilities available

A closer look at Operating Investments

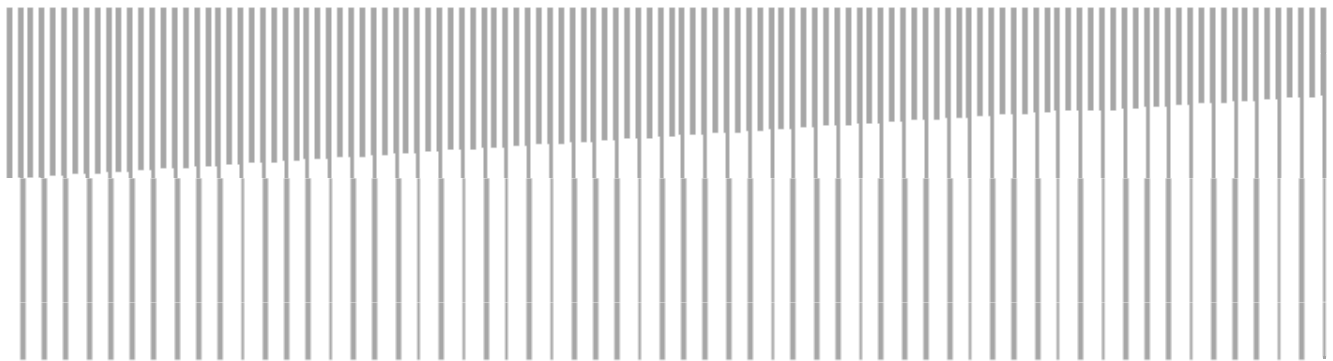
Gearing adapted to each holding

- > Ring-fenced and without guarantees from Investor
 - 3 Scandinavia's debt guaranteed by the owners, to be refinanced in December 2012
- > Next major maturity of ring-fenced debt in 2013
- > Well-adapted to Value Creation Plans
 - Acquisitions made and debt paid down
 - Still room for acquisitions, capex, etc.
 - No covenant breaches
- > Willing to inject additional equity if value-creating



Most of our unlisted holdings have stable earnings and cash flow generation. The majority of Investor's holdings are listed and liquid.

Valuation methodology



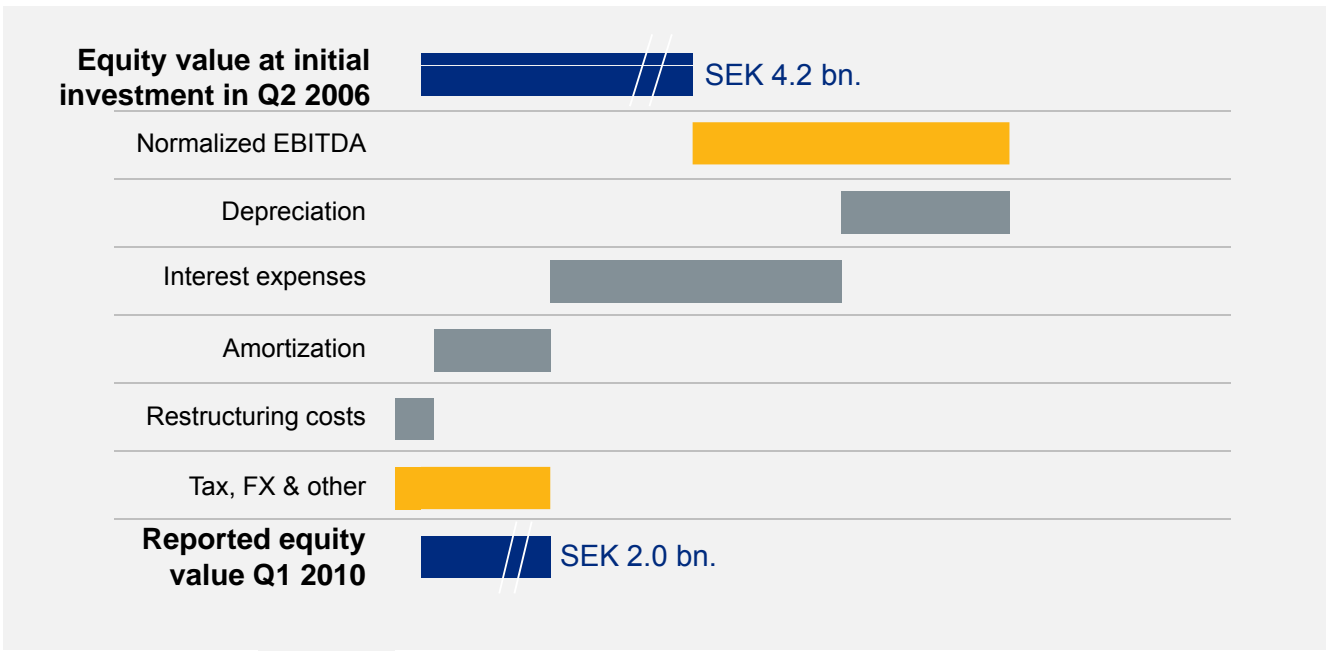
Valuation of our holdings

Disciplined process throughout the portfolio

Core Investments	Operating Investments	Private Equity Investments
<ul style="list-style-type: none"> > Stock price (bid) 	<ul style="list-style-type: none"> > Listed holdings at stock price (bid) > Unlisted investments valued by the equity method > In order to facilitate valuation, we provide on a quarterly basis: <ul style="list-style-type: none"> – Net sales, EBITDA and net debt – Information about operational development 	<p>Investor Growth Capital</p> <ul style="list-style-type: none"> > Valuations reviewed regularly, based on most recent externally priced financing round > Multiples where applicable > Liquidity discounts applied > Listed holdings at stock price (bid) <p>EQT</p> <ul style="list-style-type: none"> > Valuation based on EVCA rules and largely based on peer multiples

Equity method in practice: Gambro

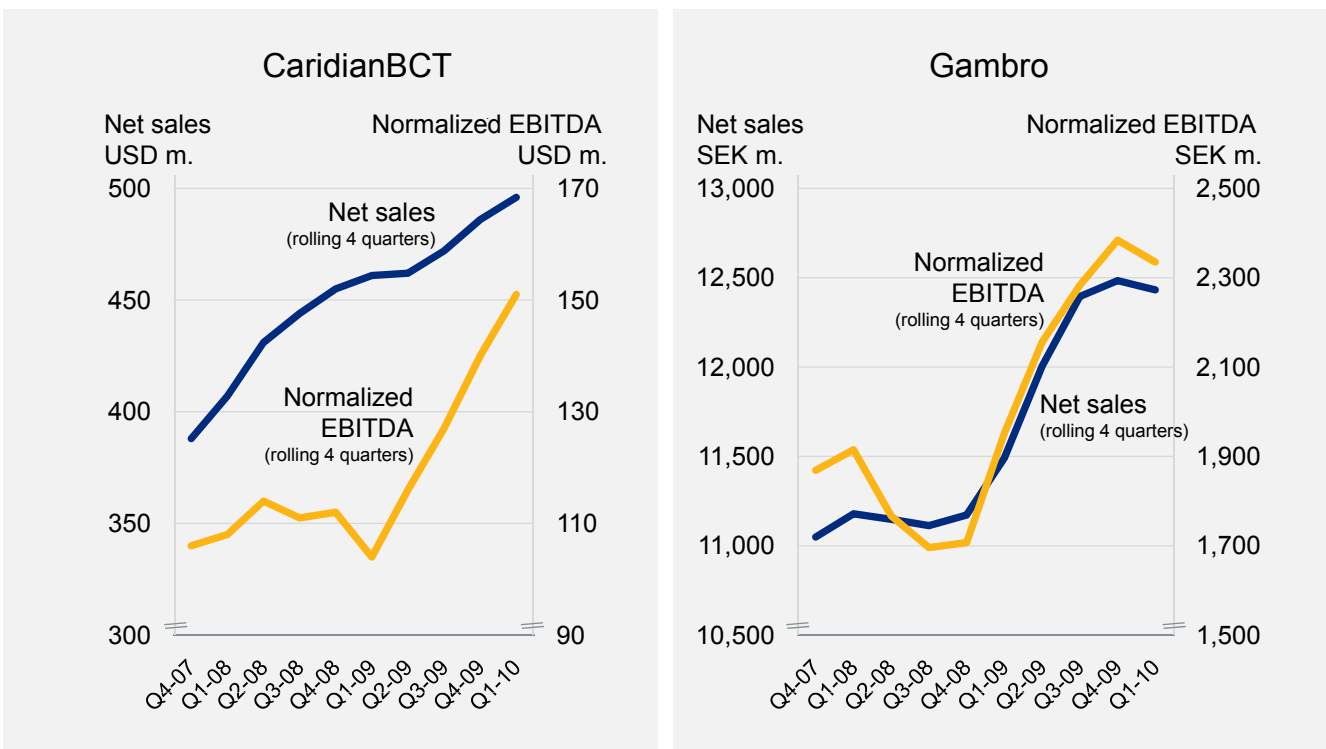
Development of reported equity value, Q2 2006 – Q1 2010



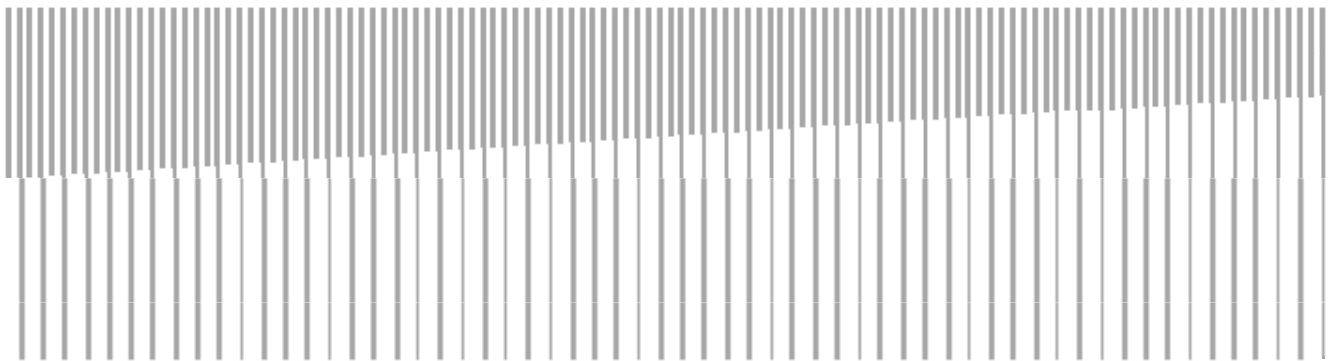
More transparency provided to enable external valuation

Strong operational performance

Key figures paint another picture than the equity method



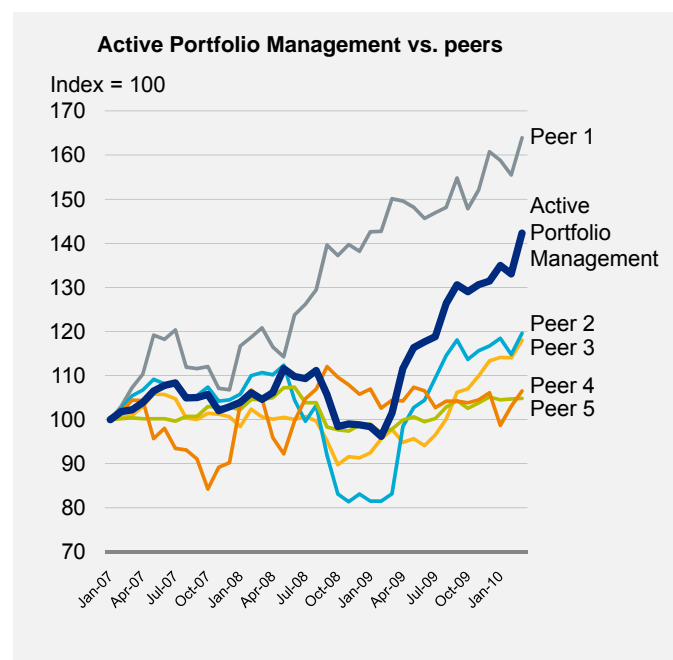
Financial Investments



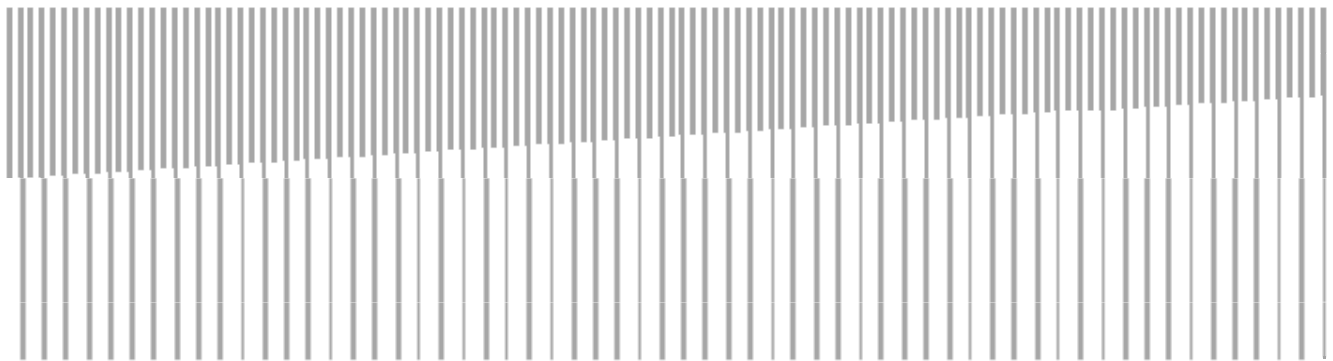
Financial Investments

SEK 4 bn. (2 percent of total assets)

- > Active Portfolio Management
 - Our ear to the market
 - Executes transactions in our listed holdings
 - Generates profit
 - Strong track record
 - Well-defined mandate, only equity-like instruments and tight risk control
- > Other investments



Competitive cost structure



Competitive cost structure

Active value creation at competitive cost

- > Working actively with our expenses
 - Always looking at how to trim our cost base, set a good example
 - Making sure that as much cost as possible is related to investments
- > Our infrastructure is built for making investments and actively developing holdings for the long-term
- > Three major investment units, with Operating Investments in a build-up phase

SEK m. 2009	Total cost	Total assets	Mgmt costs/ assets, %
Investor Group	595	143,261	0.42
Core Investments	91	106,231	0.09
Operating Investments	124	15,931	0.78
Private Equity Investments	226	18,333	1.23
Groupwide, shared costs	154		

Summary

- > **Structured approach to the use of leverage**
 - High financial flexibility
 - Efficient use of leverage in the system
- > **Active work with our balance sheet**
 - Long maturity and conservative funding profile
- > **Disciplined valuation approach**
 - Across the portfolio
- > **Financial Investments**
 - Value adding function with strong track record
- > **Competitive cost base**
 - Active value creation at competitive cost

