

Activities Q3 2005

- > Increased ownership in **Electrolux**
- > Profit from **strong exit market** within private equity
- > Selective new investments
- > Continued development of **3**

Electrolux

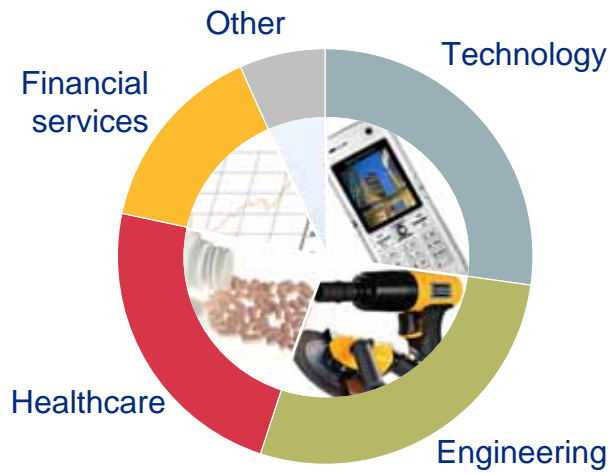


How to build value

- 1 Attractive composition of holdings
- 2 Clear ownership role
- 3 Best-in-class companies

Create long-term sustainable values

1 Attractive composition of holdings



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2 Clear ownership role

- > Significant shareholder in each holding
- > Meaningful board representation
- > Long-term in vision but relentlessly impatient in follow-up



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3 Best-in-class companies

- > First-class boards
- > Value creating agenda
 - > Strategic positioning
 - > Operational excellence
 - > Capital structure
- > Right management



Long-term value creation

High-quality
holdings

Strong
financial position

Professional
organization



Financials
January - September 2005



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Financial highlights
– January-September 2005

- > **Net Asset Value – SEK 124 bn.**
- > **Income SEK 33 bn.**
- > **Cash flow → Net debt decreased by SEK 14 bn.**
- > **Leverage 2%**
- > **Annualized costs¹⁾ in line with last year ≈ SEK 450 m.**

1) Excluding cost of stock option program

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Net Asset Value

	September 30, 2005		December 31, 2004	
	SEK/share	SEK m.	SEK/share	SEK m.
Core Holdings	139	106 259	114	87 408
New Investments	19	14 263	18	13 896
Other Holdings	4	3 168	3	2 406
Other Operations	3	2 898	3	1 868
Other assets and liabilities	0	-350	3	3 259
Total assets	165	126 238	141	108 837
Net debt	-3	-2 311	-20	-15 922
Net asset value	162	123 927	121	92 915

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Change in Net Asset Value (NAV)

SEK bn.	2004	2005		
	Q4	Q1	Q2	Q3
NAV	93	100	113	124
Change, SEK bn.		+7	+13	+11
Change		7%	14%	9%

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Income Statement 2005 vs. 2004

Business areas

SEK m.	Jan.-Sept. 2005	Jan.-Sept. 2004
Core Holdings	28 292	11 197
New Investments	4 432	34
Financial net and other	-2	-818
Net income	32 722	10 413

P/L

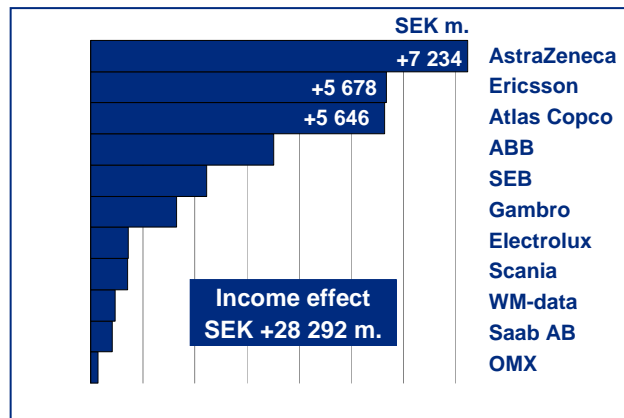
SEK m.	Jan.-Sept. 2005	Jan.-Sept. 2004
Dividends	2 390	1 693
Value change	30 813	9 954
Cost, financial net and other	-481	-1 234
Net income	32 722	10 413

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Core Holdings – Income effect January – September 2005

Share price performance 2005	
Atlas Copco	+58%
ABB	+51%
AstraZeneca	+49%
WM-data	+45%
Ericsson	+33%
Gambro	+24%
Electrolux	+19%
Saab AB	+13%
OMX	+13%
SEB	+11%
Scania	+6%



Core Holdings – market value

September 30, 2005

<u>Invested in 2005</u>		<u>MV ASSET</u>	<u>SEK/share</u>	<u>SEK m.</u>	<u>% of total assets</u>
Electrolux	909	Ericsson	30	22 780	18%
		AstraZeneca	24	18 597	15%
Total	909	SEB	23	17 470	14%
		Atlas Copco	18	14 155	11%
		ABB	12	9 398	7%
<u>Divested in 2005</u>		Gambro	10	8 045	6%
AstraZeneca	3 489	Scania	8	5 975	5%
SEB	1 926	Electrolux	6	4 300	3%
ABB	1 713	Saab AB	4	2 831	2%
Atlas Copco ¹⁾	629	WM-data	2	1 468	1%
Scania	550	OMX	2	1 240	1%
Total	8 307	Total	139	106 259	83%

1) Redemption program

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New Investments

Result 2005 vs. 2004

<u>SEK m.</u>	<u>Jan.-Sept. 2005</u>	<u>Jan.-Sept. 2004</u>	<u>Jan. 1998-Sept. 2005</u>
Value change	4 434	235	8 040
Dividends	165	45	1 471
Operating costs	-167	-171 ^{*)}	-2 149
Net income	4 432	109	7 362

IRR > 20%

^{*)} Excluding one-time restructuring cost of SEK 75 m.

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New Investments – market value

September 30, 2005

	MV ASSET	SEK/share	SEK m.	% of total assets
Invested in 2005				
"New"			3 292	
IGC				
- Mindjet				
- Innov. MicroTech				
- Visiprise				
EQT				
- Sanitec				
- ISS A/S				
- Munksjö				
- Carl Zeiss Vision				
"Add-ons"			773	
Total			4 065	
Divested in 2005				
IGC				
- Bredbandsbolaget				
- Entific				
- Kyphon				
EQT				
- Sirona				
- Dometic				
Total			8 265	
	Total	19	14 263	12%

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Other Holdings & 3 – market value

September 30, 2005

MV ASSET	SEK/share	SEK m.	% of total assets
3/Hi3G	3	2 464*)	2%
Funds	1	645	1%
Other	0	59	0%
Total	4	3 168	3%

*) Including loan of SEK 843 m.

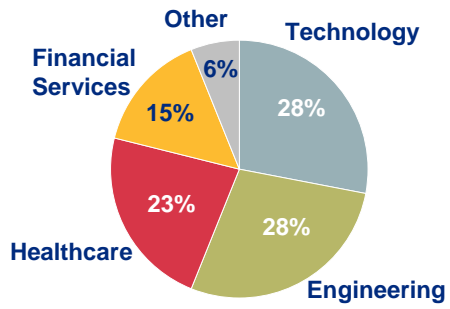
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Total assets/sectors – market value

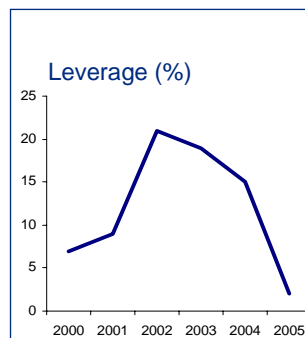
September 30, 2005

	SEK m.
Technology	35 042
Engineering	35 221
Healthcare	29 367
Financial Services	19 084
Other	7 524
Total assets	126 238



Investor Group – leverage

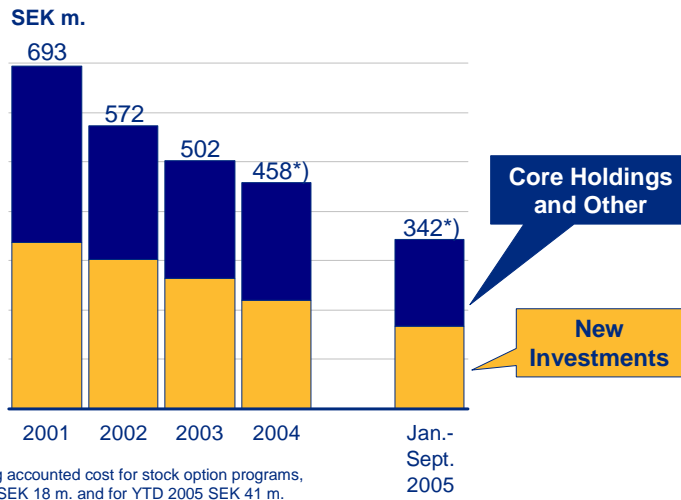
SEK bn.	September 2005	December 2004
Net debt	-2.3	-15.9
Market value assets	126.2	108.8
Leverage	2%	15%



Current rating

Standard & Poor's	AA-
Moody's	A2

Cost structure



Investor share

Average total return			
	Jan.-Sept. 2005	10 years	20 years
Investor	45.9%	12.7%	18.9%
SIXRX	26.2%	12.6%	16.0%

Average total return: Sum of share price changes and reinvested dividends

Net Asset Value

1985 – Q3 2005

SEK bn.

