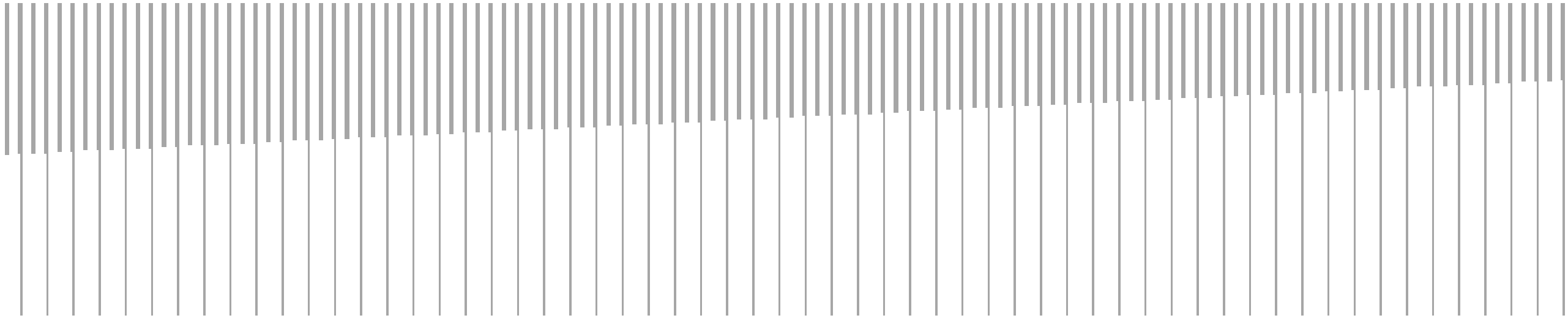
Börje Ekholm



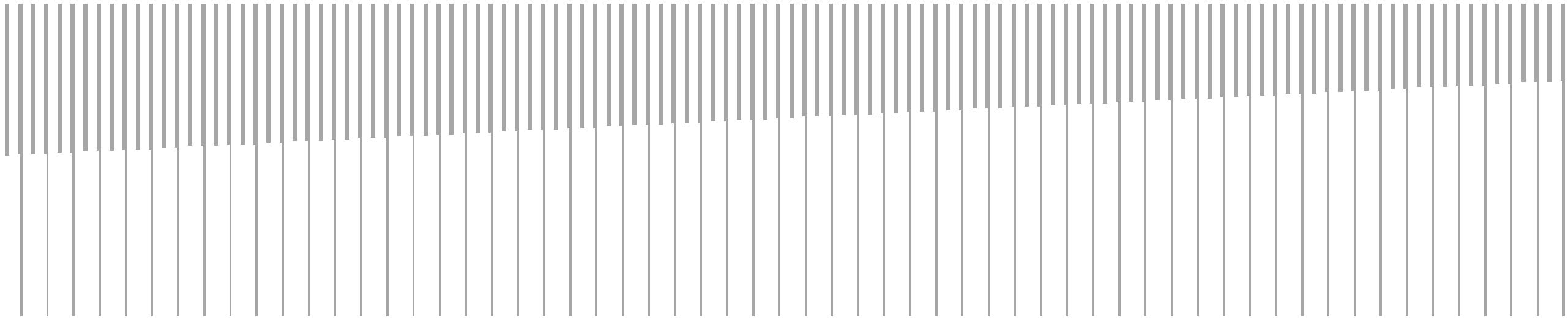
Vision

To be recognized as a premier investor, supporting the development of companies to become best-in-class



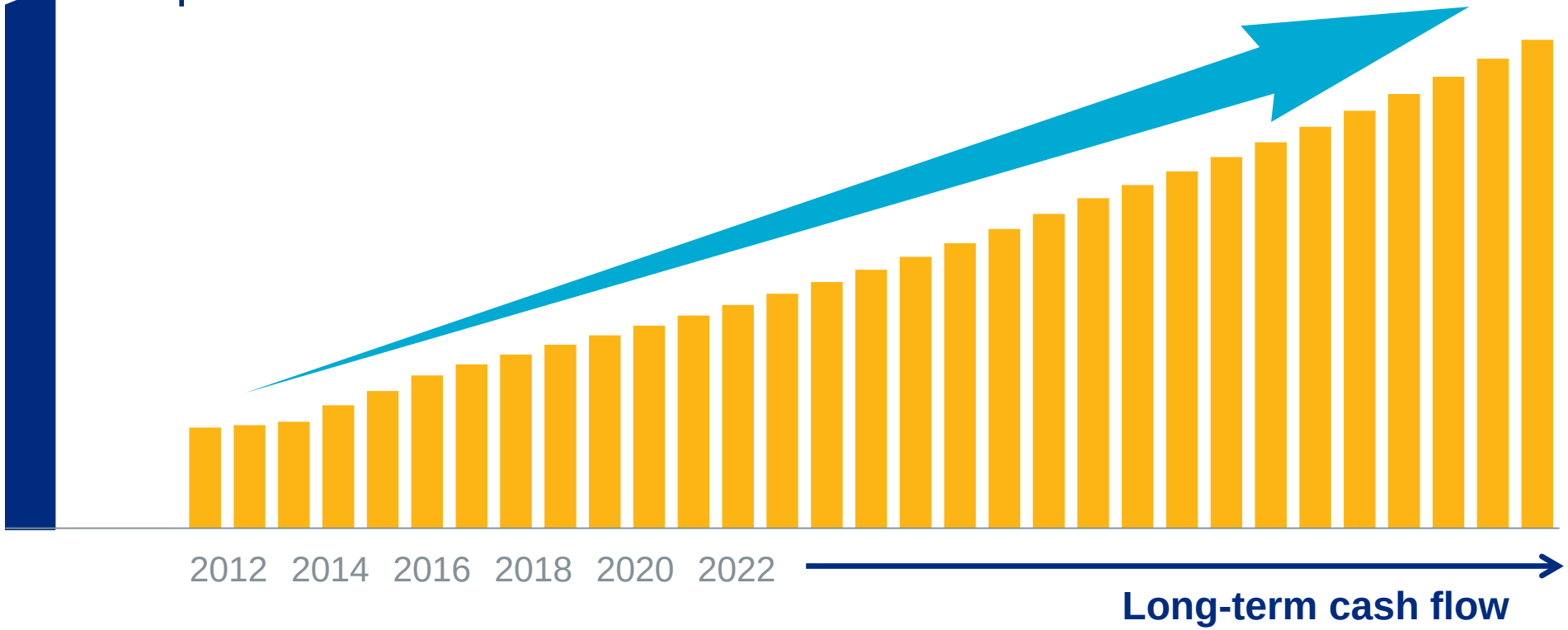




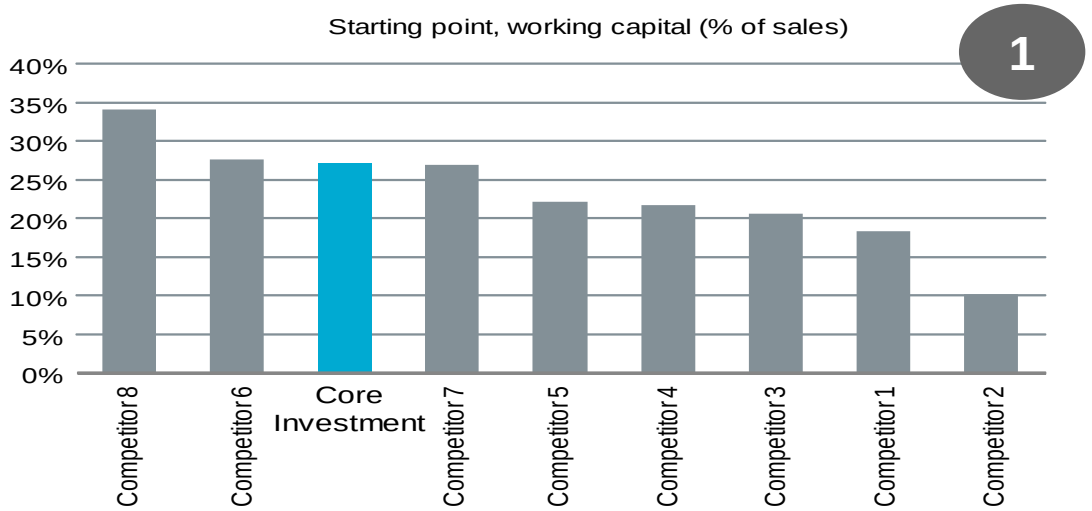


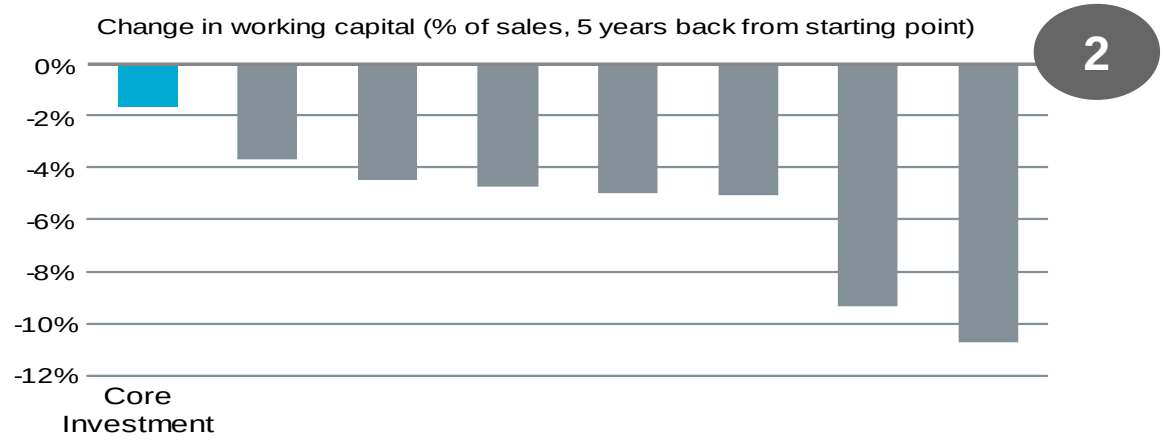
Focus on long-term cash flow

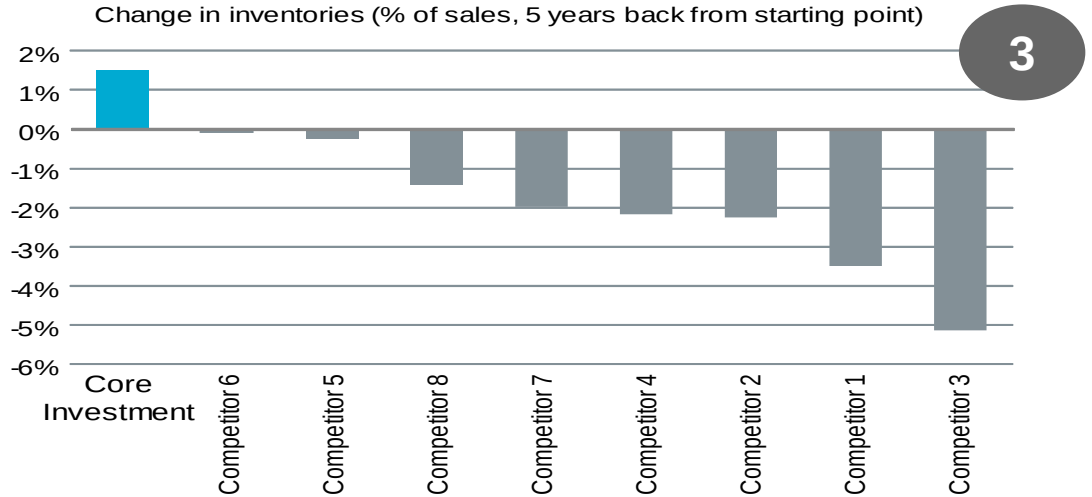
”Intrinsic value”
– present value of future cash flows

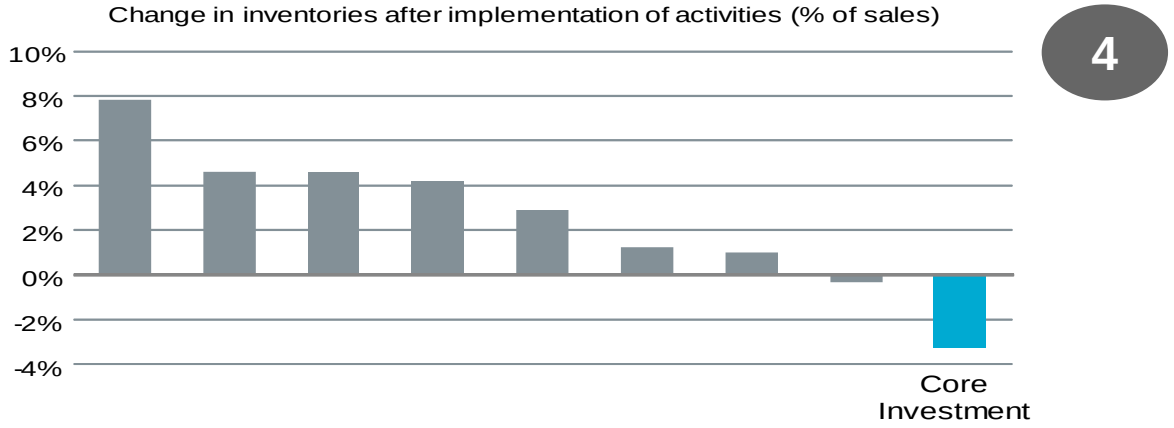


Benchmarking – working capital









Our strategy



Building net asset value



Operating efficiently



Pay a steadily rising dividend

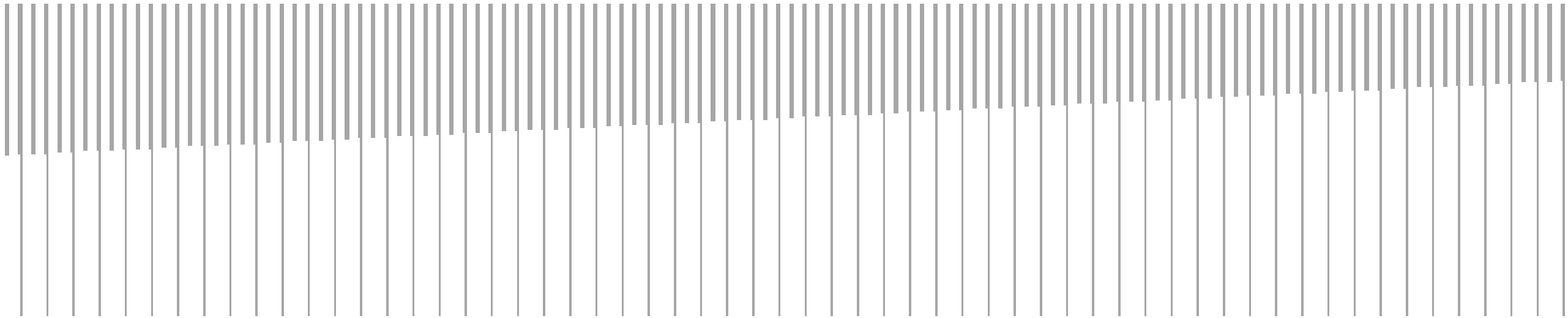
Building net asset value



> The net asset value increased by 17 percent

> Continued focus on Core Investments

> Attractive to have both listed and unlisted holdings



Operating efficiently

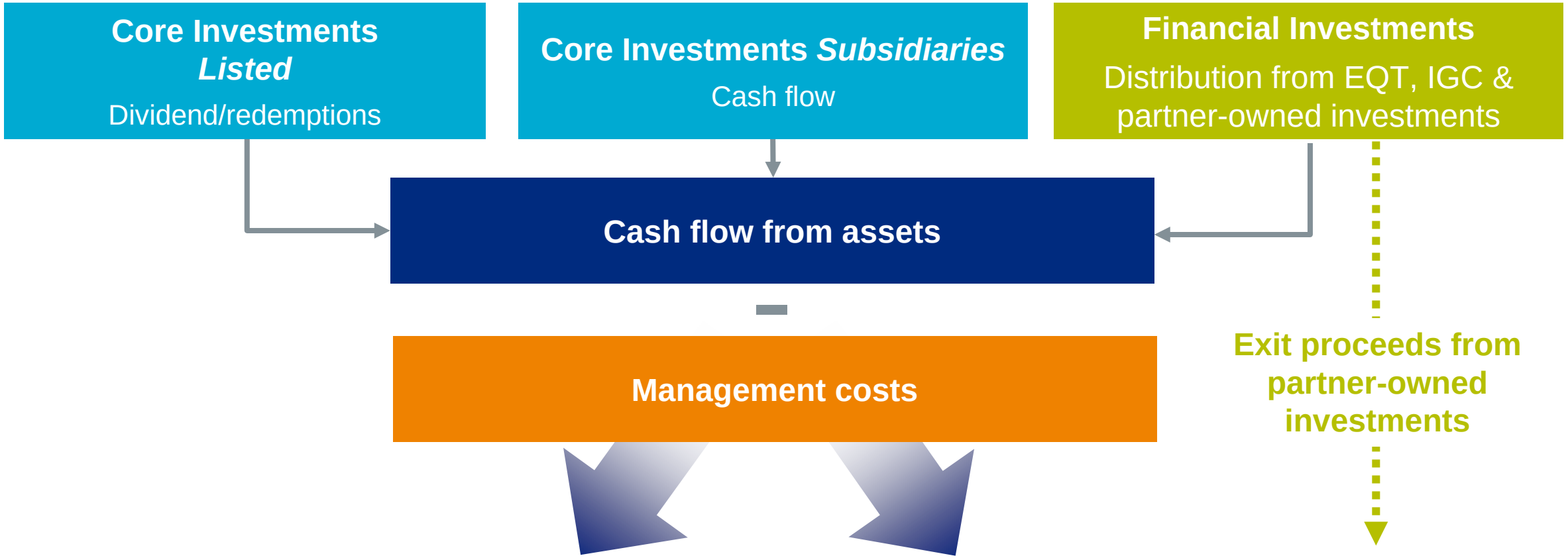


> Simplified operations

> Strict cost control

> Quarterly costs of approximately SEK 90-95 m. going forward

Platform to generate cash flow



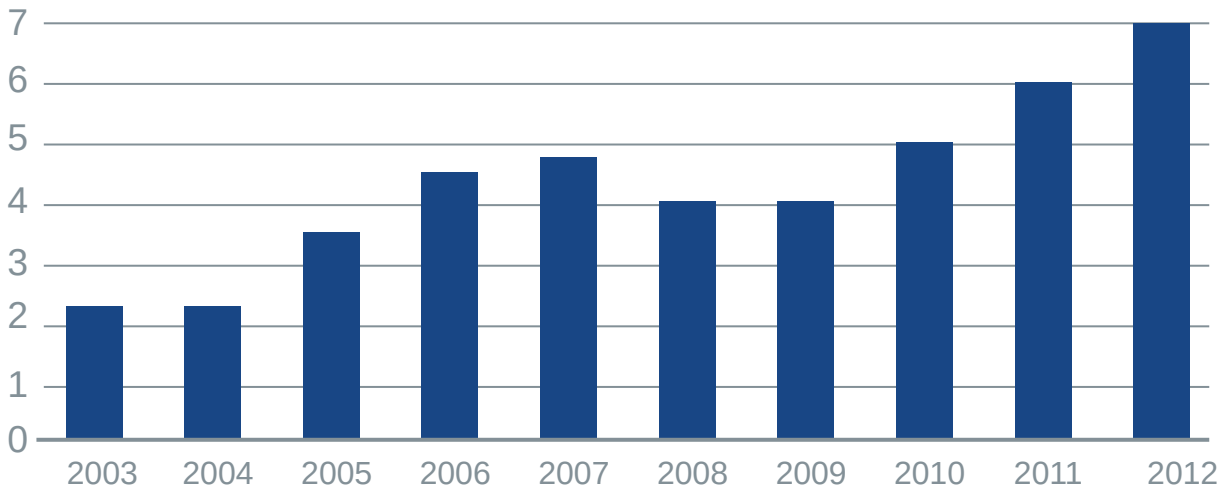
Investment and distribution capacity

Pay a steadily rising dividend

> Cash flow for investments for future value growth

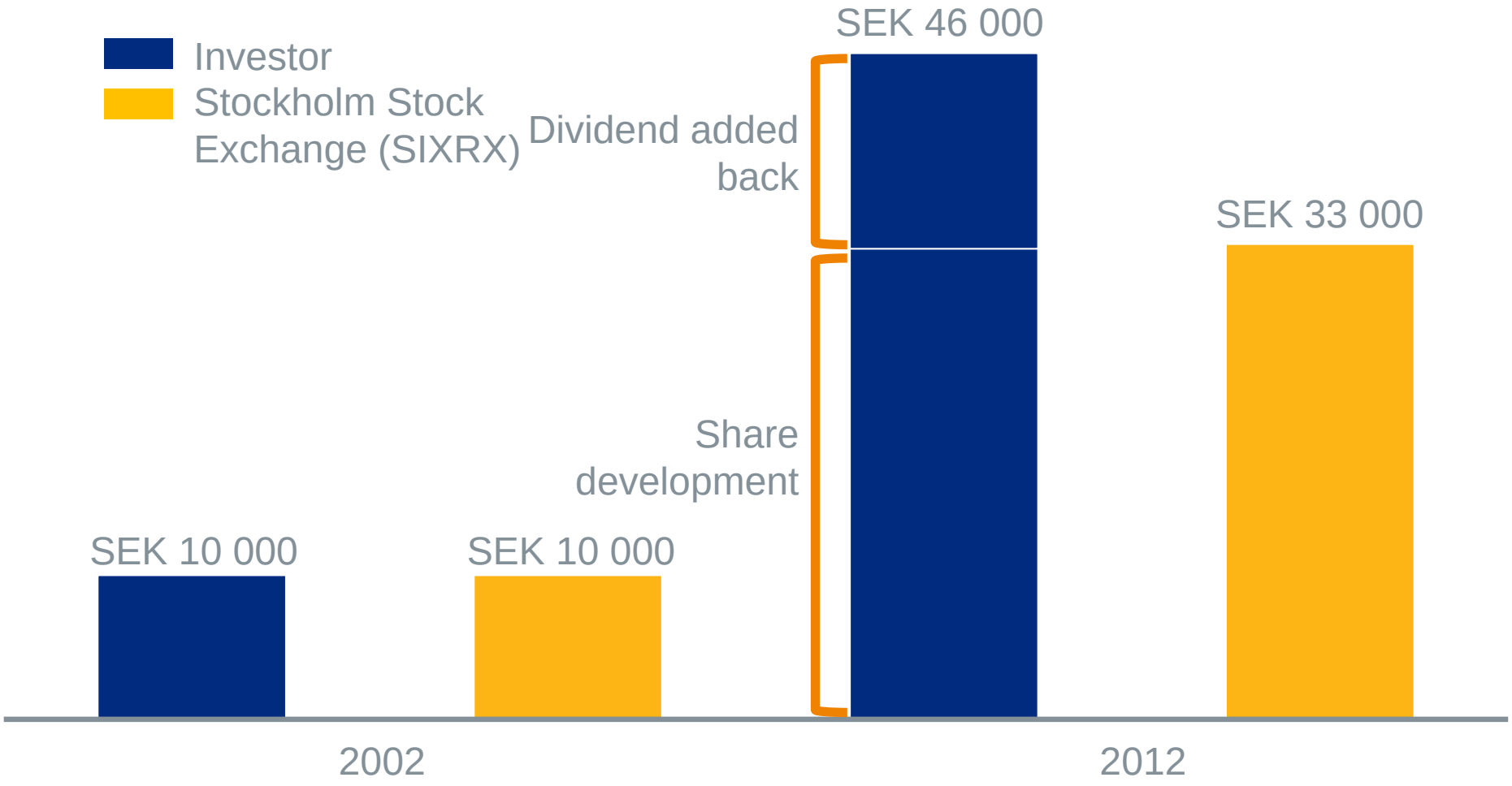
> Cash flow from dividends

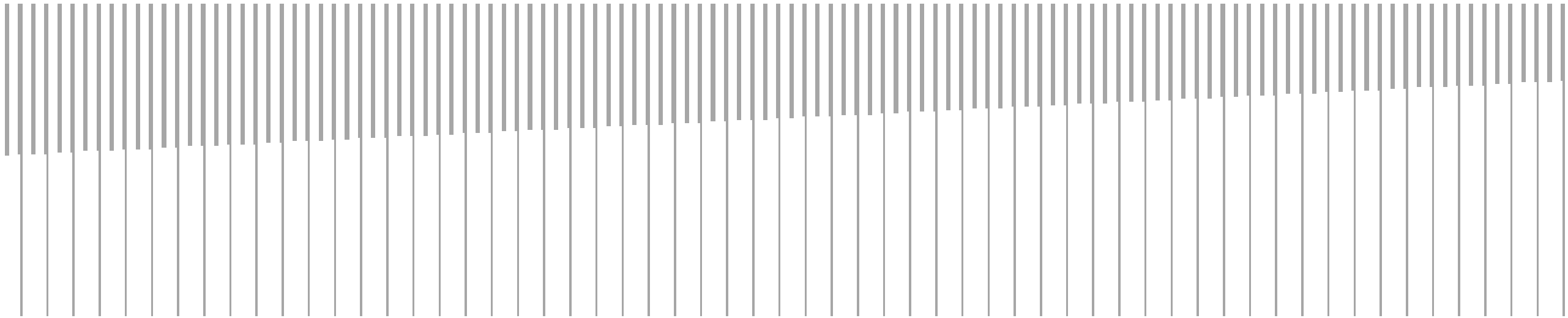
SEK 7.00/share



1) Förslagen utdelning

Dividend important for the total return





WÄRTSILÄ

> A global leader in power solutions for the marine and energy markets

> Investor and Fiskars together own 22 procent

> Growth potential through environmental regulations, power generation and natural gas-powered engines









> World leader in advanced powered wheelchairs

> Strong corporate culture with a true devotion to improve the life of its end-users

> Good profitability, strong revenue growth and stable cash flow

> Closing expected during the second quarter of 2013







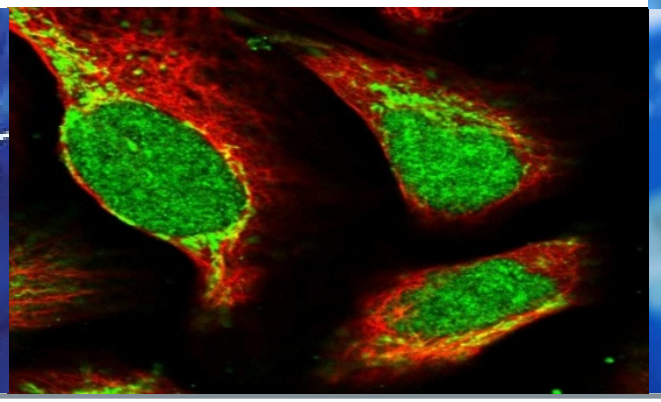

Sowing seeds for the future

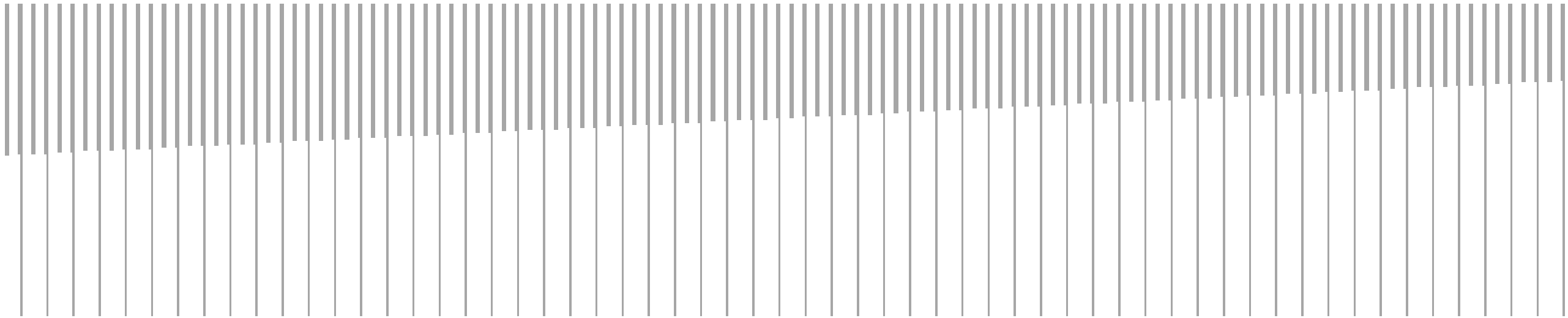








Stock markets are important for society

> Stock markets as a form of financing give companies opportunities to grow

> A successful stock market creates more strong companies

> Caution in implementation of more regulation

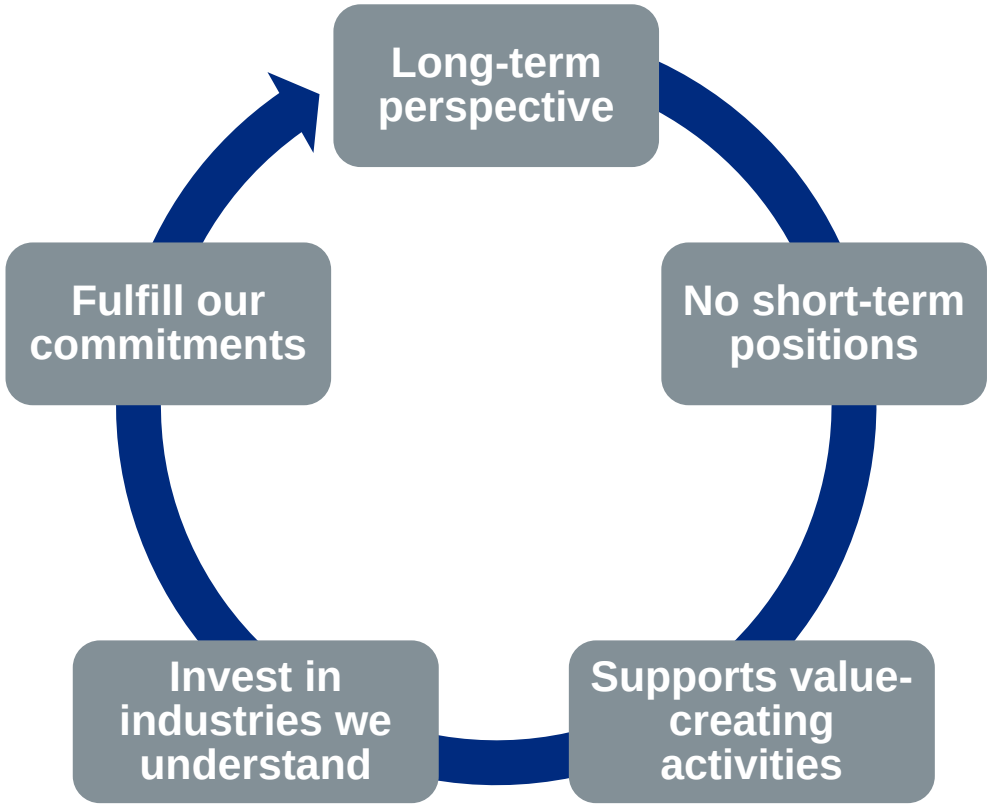


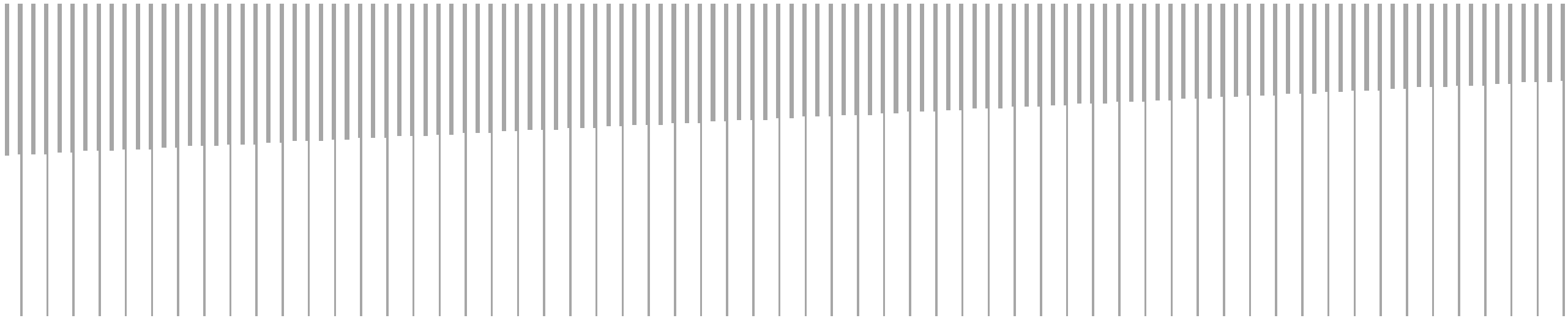
Our priciples

> Own ”good” companies

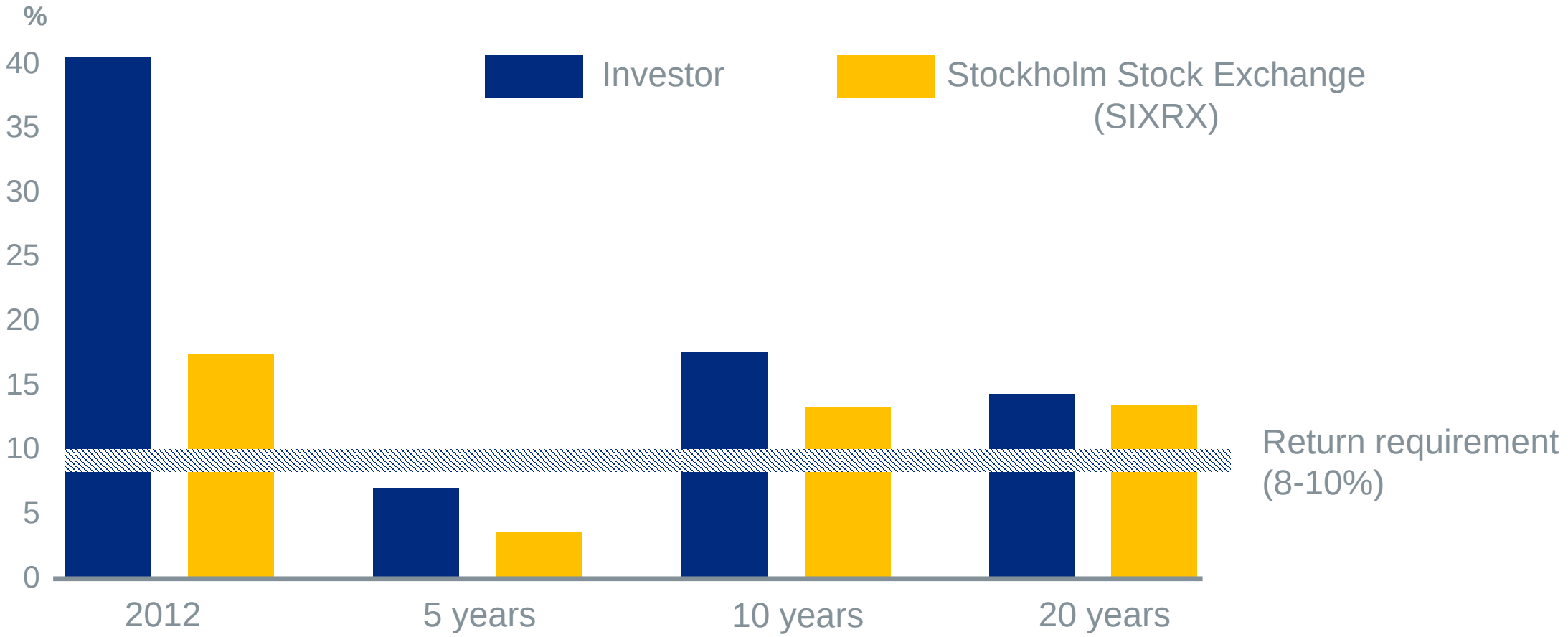
> Focus on making the right long-term decisions for the companies

> Support through strong finances





Strong historical return




investor
Atlas Copco
SEB
AstraZeneca
ABB
MÖLNLYCKE HEALTH CARE
Electrolux
SAAB
permobil
WÄRTSILÄ
ERICSSON
investor
sobi
SWEDISH ORPHAN BIOVITRUM
GAMBRO
Husqvarna Group
GRAND HÔTEL
STOCKHOLM - SWEDEN
Aleris
NASDAQ OMX
IGC
INVESTOR GROWTH CAPITAL
VECTURA
EQT
LINDORFF
3

