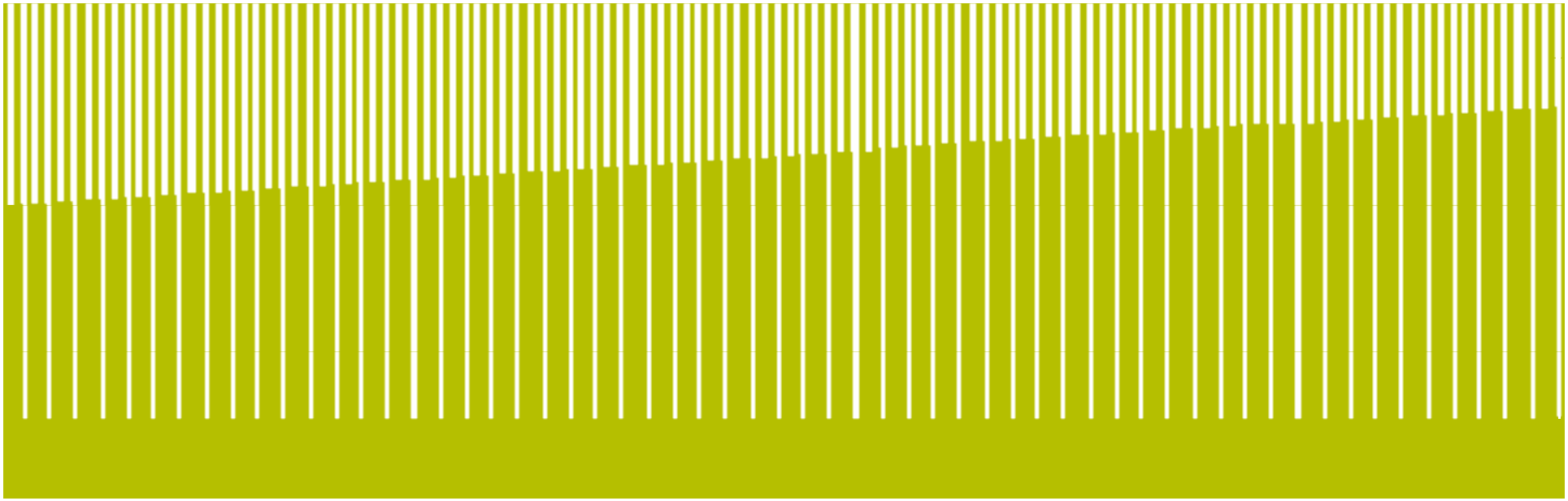
Operating Investments

Lennart Johansson

Head of Operating Investments



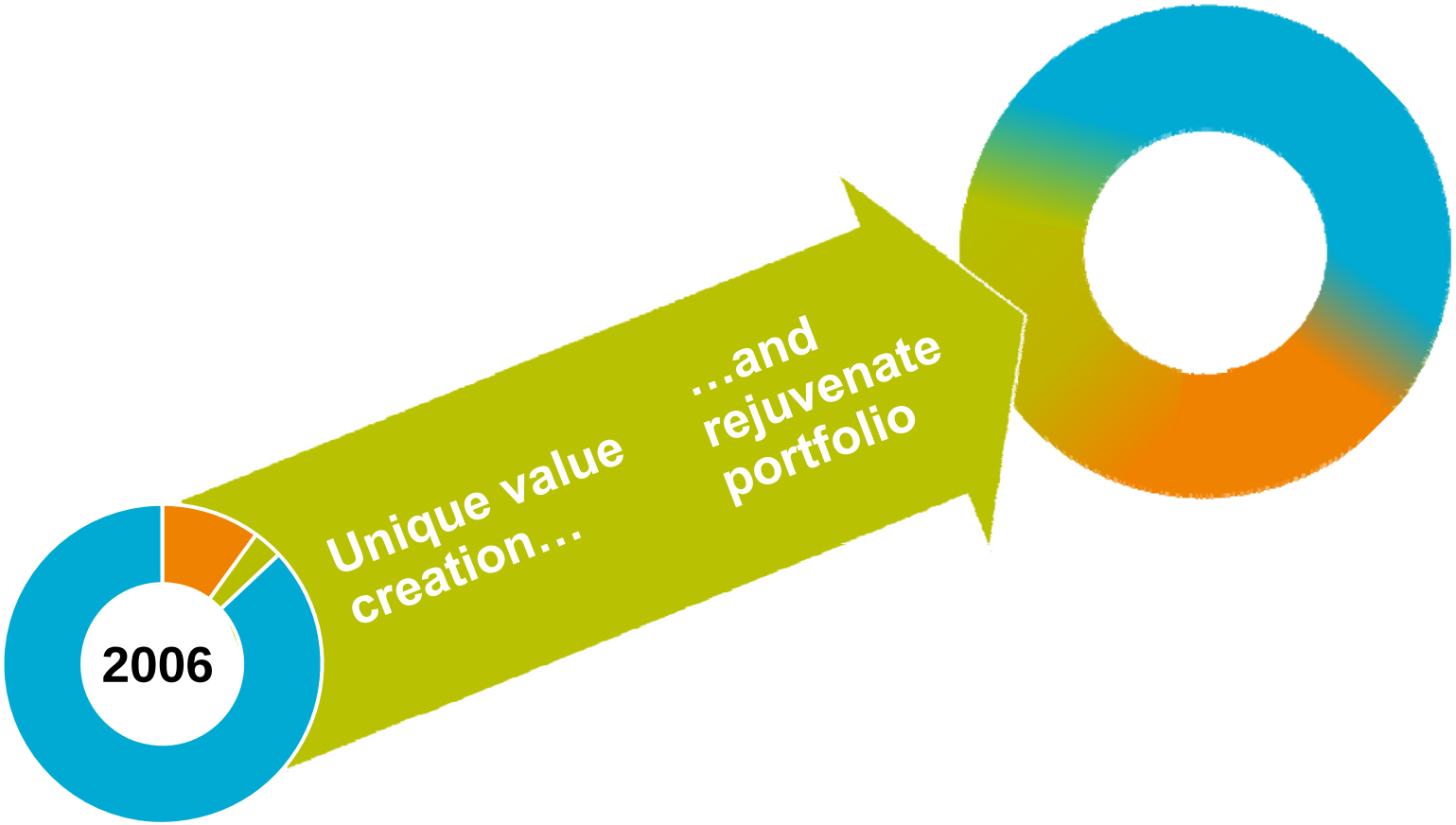
Introduction to Operating Investments

Launched in 2006 with the ambition to build a portfolio of;

- Medium-sized to large companies
  - Nordic footprint but global presence
  - Mainly unlisted
- Using leverage, adapted to each individual company
- Co-control or 100 percent ownership
  - Partnership model to share investment, risk and competence
- Long-term ownership horizon with no fixed exit strategy



Why grow Operating Investments?

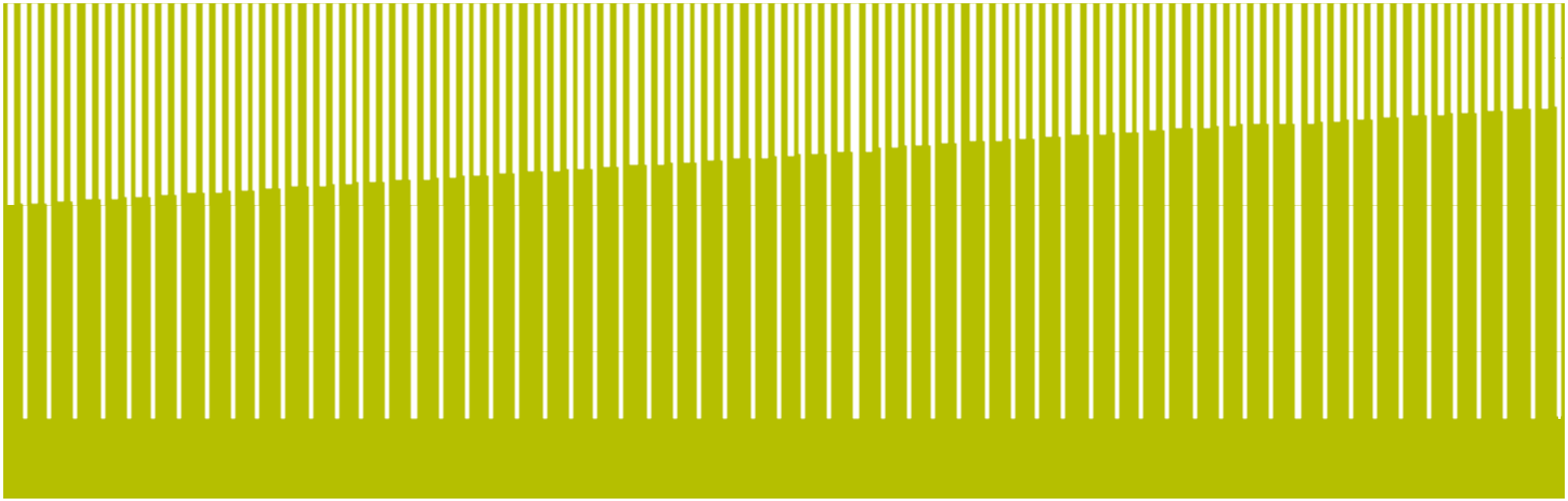


Differentiating value proposition

- Flexible/long-term ownership horizon
- Strong brand and network
- Combination of industrial and financial approach
  - Capability and experience to build best-in-class companies long-term
  - Competence from Core Investments, private equity and venture capital



Portfolio build-up



Portfolio build-up

Business area established

Novare HUMAN CAPITAL

GRAND HÔTEL STOCKHOLM – SWEDEN

CaridianBCT

MÖLNLYCKE HEALTH CARE

GAMBRO

GAMBRO Healthcare

biovitrum.

LINDORFF

Kunskapsskolan













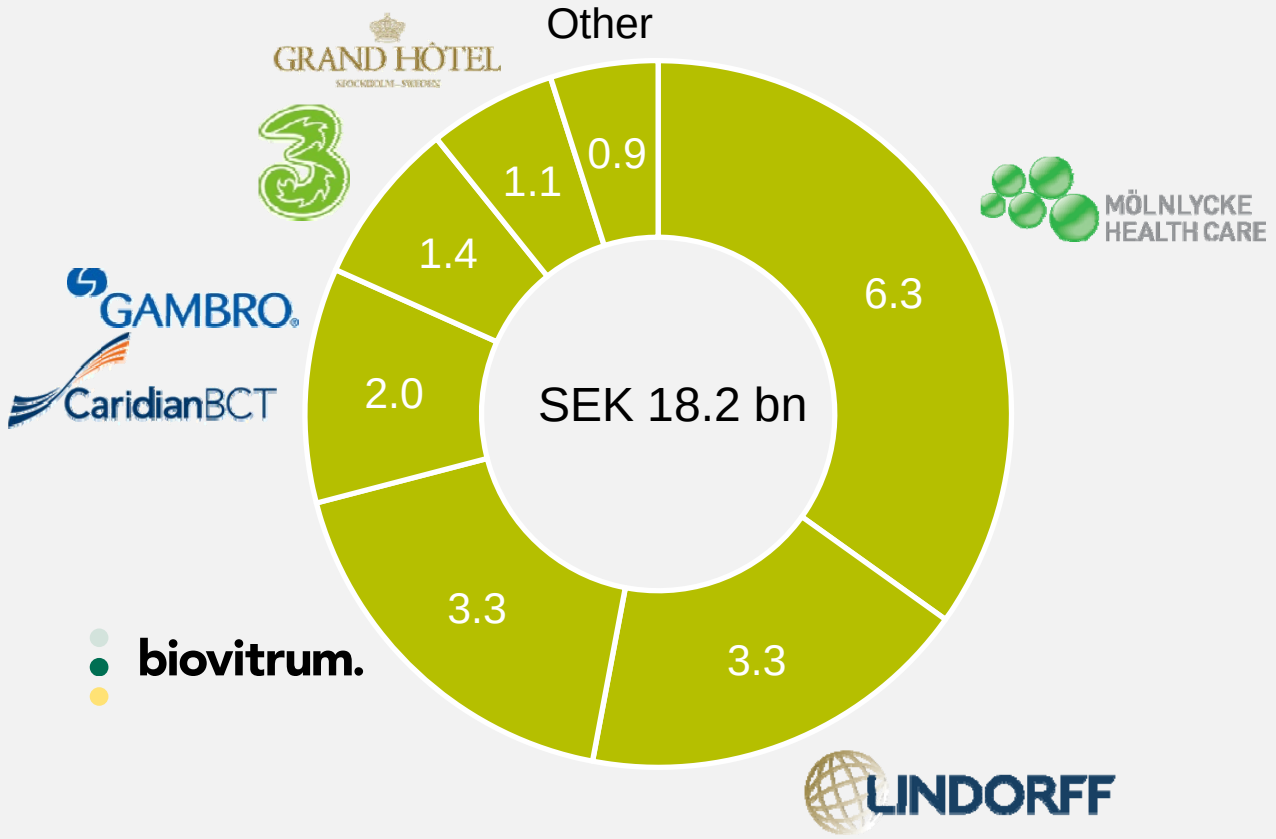


2005 2006 2007 2008 2009

Gambro Healthcare (clinics business) divested Q2 2007

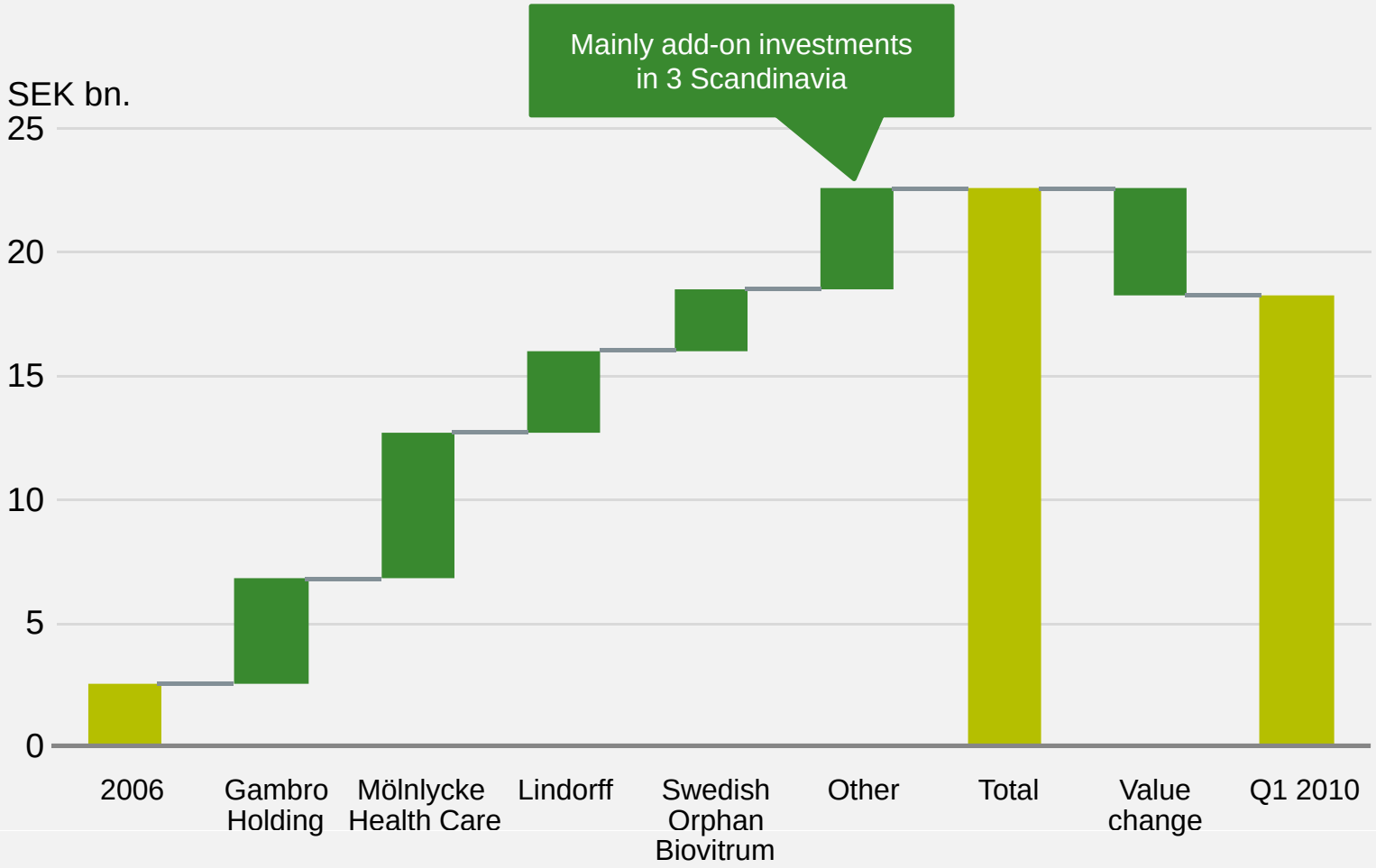
Operating Investments overview

Reported values, March 31, 2010



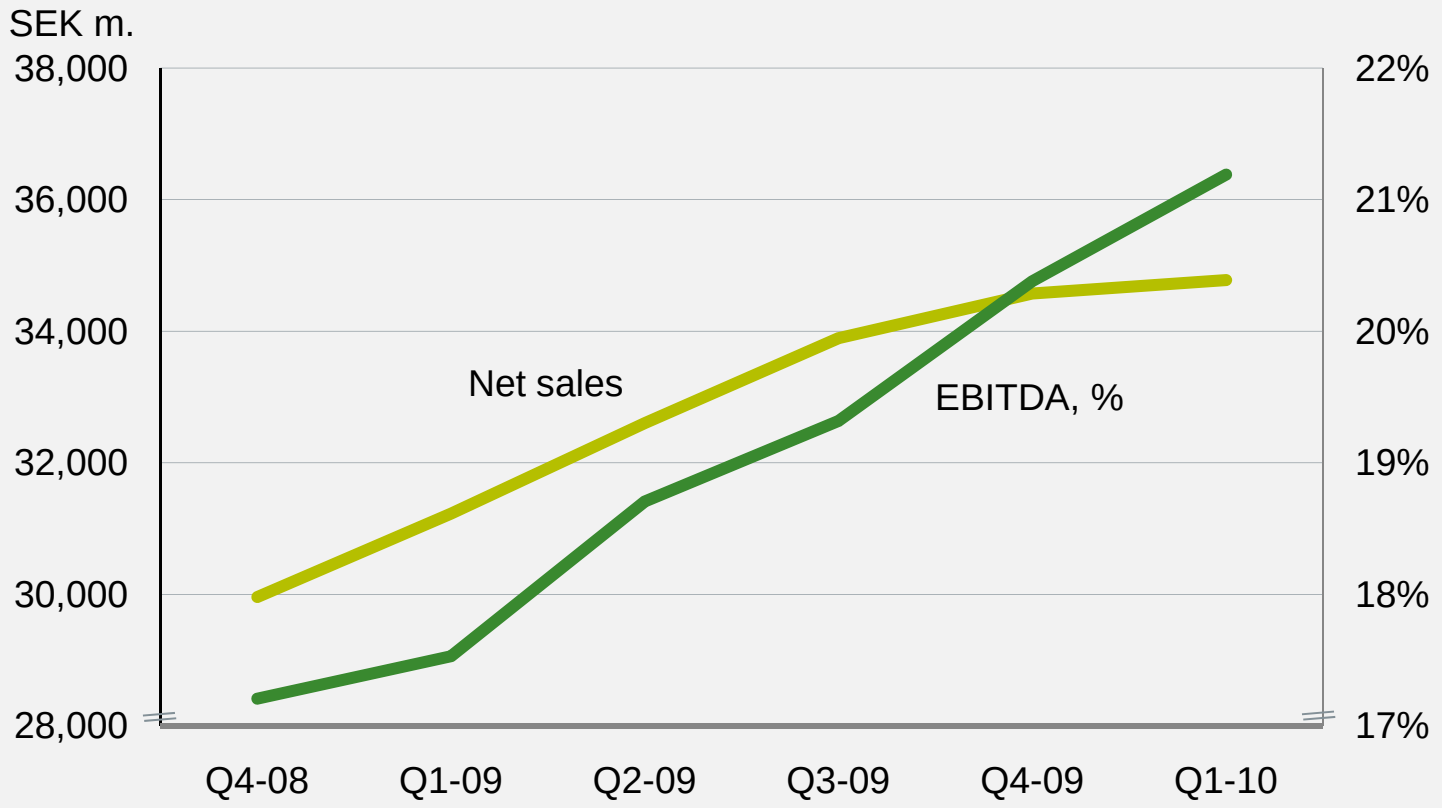
The building block to portfolio growth

2005 – Q1 2010



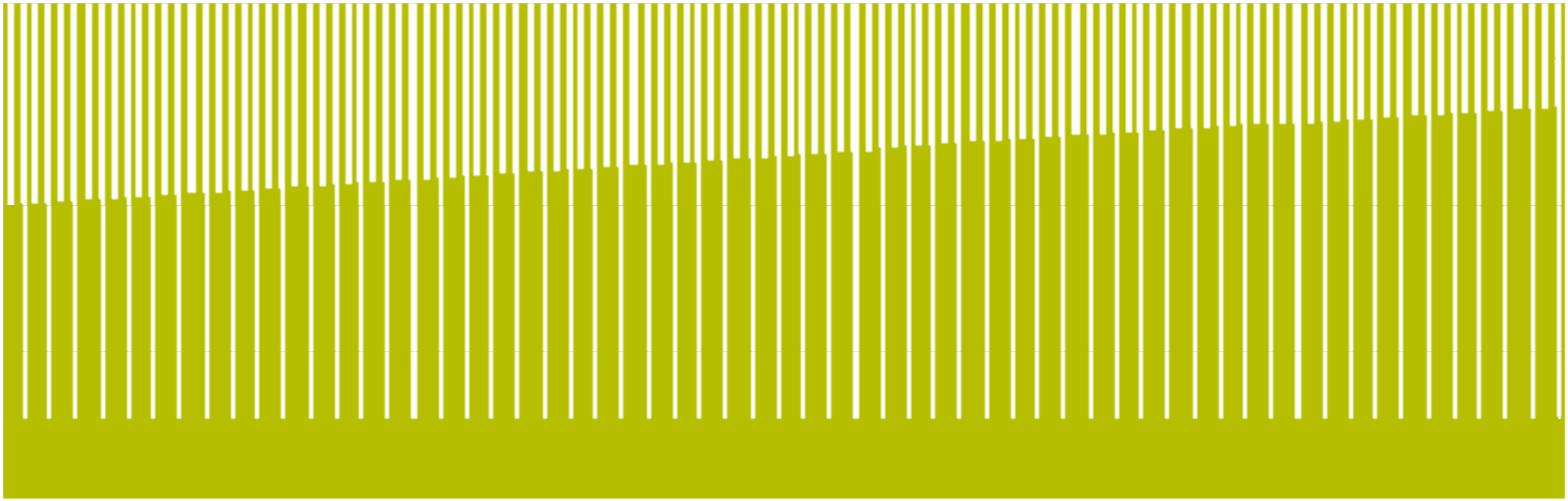
Focus on operational parameters

Accumulated sales and EBITDA margin, 12m rolling



*Including 3 Scandinavia, Gambro, CaridianBCT, Mölnlycke Health Care and Lindorff

Building the portfolio going forward

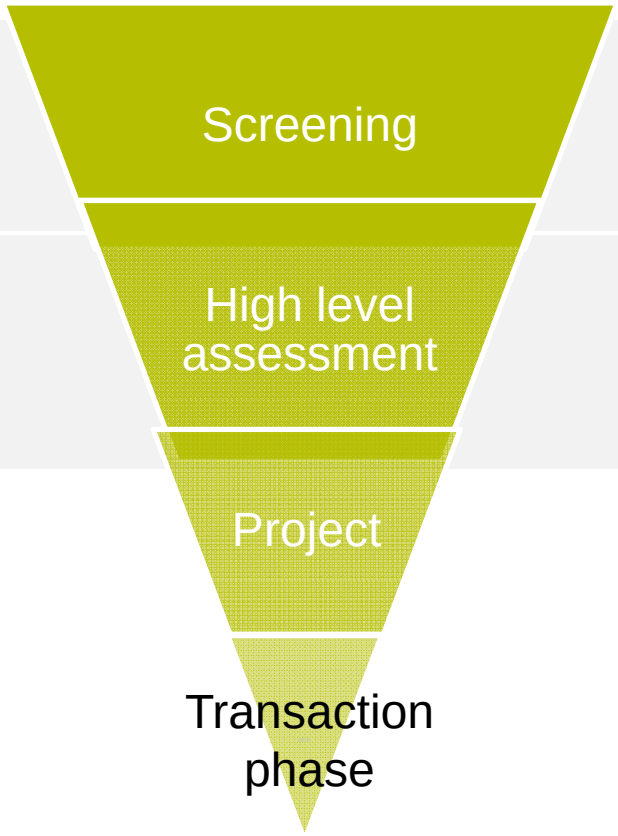


Our value creation model in brief

- Value Creation Plans established by business teams
- Focus on long-term profitable growth trends
- Efficient and flexible capital structure
- Small active Board, management runs the company
- Clear ownership structure and agenda – full alignment of interest



Screening and transactions
2006–2009



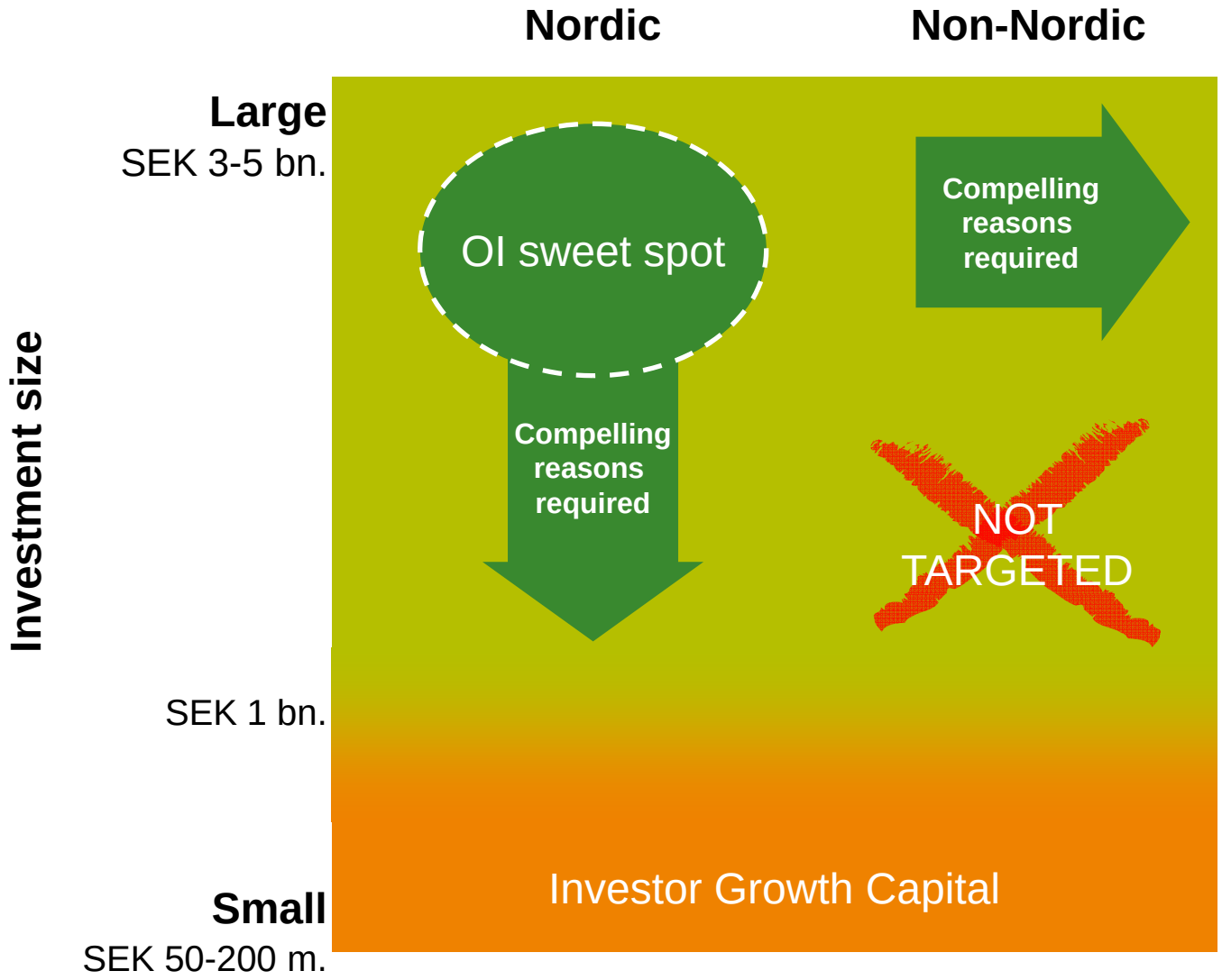
Industry
Growth - Profitability
Network - Structure

Company
Growth - Profitability
Competitive advantage
Management track record

Transactions

CaridianBCT GAMBRO LINDORFF MÖLNLYCKE HEALTH CARE biovitrum.

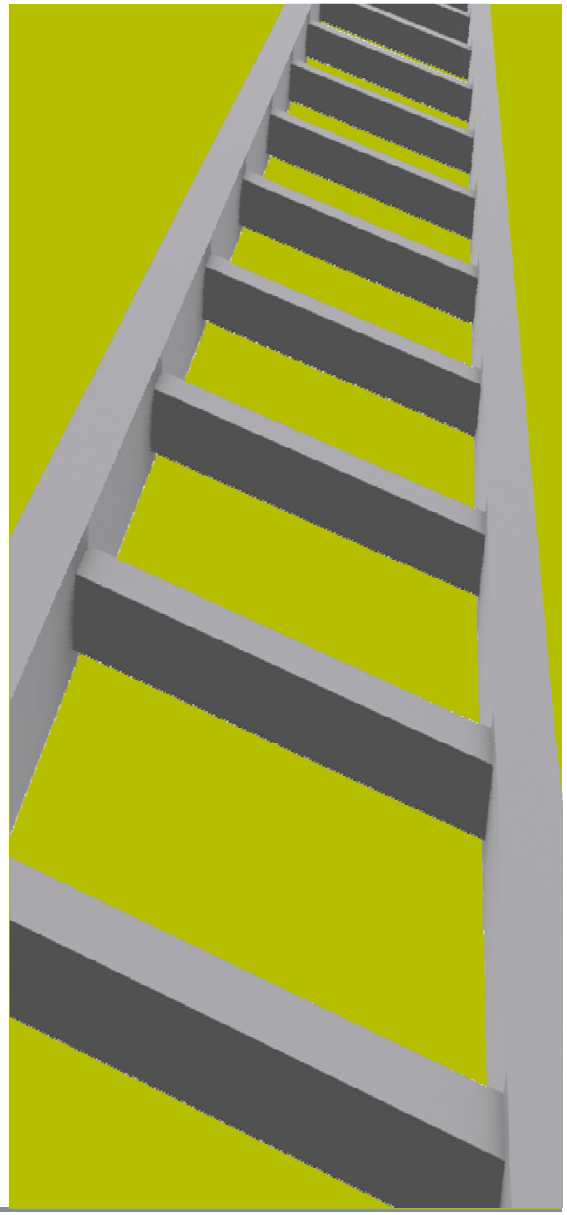
Size and origin of investment targets



The Journey 2006-2010

Capacity expanded, investment universe mapped out

- Internal capacity expanded and developed
  - Investment/transaction capacity increased and improved
- Alignment of Value Creation Plans
  - Swifter implementation upon acquisition
- Extensive screening performed
  - Investment pipeline thoroughly reviewed, enabling us to act decisively
- Portfolio of well-performing companies in place
  - Preparedness to handle business challenges
  - Solid platform for further growth
  - Allows us to act on opportunities slightly outside our sweet spot



Strategic focus going forward

