



Cevian Capital



Cevian Capital

- Grösster dedizierter Aktivist Investor in Europa
 - c. €14 Mrd. AuM
 - Investment Team von c. 30 in Stockholm, Zürich, und London
- Stabile, langfristige Kapitalbasis, überwiegend Institutionelle Investoren
- Unveränderte aktivistische Strategie seit 1996
- Starke absolute und relative Performance

Strategie

- Fokussiertes Portfolio von 10-15 Unternehmen
- Signifikante Minderheitsanteile an öffentlich gelisteten Unternehmen (5-15%)
- Anlagehorizont 3-7 Jahre
- Long-only, kein Shorting, kein Leverage
- Geographischer Fokus auf Nordeuropa – DACH, UK, Skandinavien, Frankreich
- Aktives Engagement, typischerweise Einsitz im Aufsichtsrat
- Beispiele aktueller Investments: Thyssen Krupp, ABB, Ericsson



Hebel zur Generierung von “Alpha”

Attraktiver Kaufpreis

- Fundamental unterbewertet
- Analytischer Vorteil durch Analysetiefe/Fokus
- Missverstandene, komplexe Unternehmen
- Unpopuläre Sektoren oder Unternehmen mit kurzfristigen Problemen

Wertsteigerung

- Aktives Engagement (Zeit, Erfahrung, Aufsichtsrat)
- Fokus auf fundamentale, langfristige Verbesserung
 - Operativ/Strategie
 - Unternehmensstruktur
 - Finanzstruktur
 - Governance

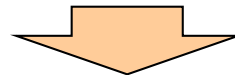
Attraktiver Verkaufspreis

- Gutes Unternehmen mit höherer Bewertung
- Sektor/Unternehmen wieder populär
- Option auf Prämie bei Verkauf

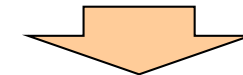


Unterschiede zu “aktiven” Investoren

	“aktiver” Investor	Cevian
Portfolio-Ansatz	Breite Diversifizierung (damit auch weniger Zeit pro Investment)	Konzentriert, hohe Aufmerksamkeit auf jedes Investment
Kapitalbasis	Tägliche bis Quartalsweise Liquidität	Stabil, >90% des Kapitals gebunden für 3-5 Jahre
Leistungsmessung	Return im Vergleich zu Index-Benchmark	Absoluter Return in 3-5 Jahren
Analytischer Fokus	Aktienkursentwicklung über die nächsten 3-12 Monate	Fundamentaler Unternehmenswert in 3-5 Jahren
Sichtweise auf Management und Strategie	Als gegeben hingenommen	Kann beeinflusst werden
Unternehmen mit schlechtem Ergebnis	Werden gemieden, Bewertungsabschlag	Verbesserungs- und Wertpotenzial



Passives Engagement



Aktives Engagement zur Wertmaximierung



Breites Spektrum “aktivistischer” Strategien

Event-driven und multi-strat (Long/Short, Spec. Sit.)

- TCI (EADS, VW)
- Elliott Advisors (Akzo Nobel, Whitbread, TIM)

Governance-Hintergrund

- Knight Vinke (UBS, HSBC)
- RWC (Hermes) Focus Funds

“Operative” Aktivisten

- Cevian Capital
- Trian/Peltz (GE, P&G)
- ValueAct (Rolls Royce, Citigroup)



Legal Disclaimer

Confidentiality:

This presentation is being furnished to you on a confidential basis to provide preliminary summary information regarding Cevian Capital II, L.P. and Cevian Capital II Ltd. (collectively referred to as the "Fund"). The information contained in this presentation is non-public, confidential or proprietary in nature. Each recipient of this presentation agrees to keep this information strictly confidential and confirms such agreement by acceptance of this presentation. Notwithstanding anything to the contrary herein, each recipient of this presentation (and each employee, representative, or other agent of such prospective investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the investment entity and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or other identifying information of the investment entity or of any particular transaction.

Not an Offer to Sell:

This presentation is not intended as an offer or solicitation with respect to the purchase or sale of any security, including in the Fund. In particular, this presentation is not directed at U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). This presentation is not an advertisement and is not intended for public use or distribution. In particular, this presentation is not intended as marketing of the Fund in any member state of the European Economic Area for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers. Any offer will be made only pursuant to the relevant information memorandum, together with the current financial statements of the Fund, if available, and the relevant subscription application, all of which must be read in their entirety. No offer to invest in the Fund will be made or accepted prior to receipt by the offeree of these documents and the completion of all appropriate documentation.

No Advice:

The information contained in this presentation is not investment advice or recommendation and does not take into account the investment objectives, financial situation or particular needs of any recipient. Prospective investors should seek their own financial, tax, accounting and legal advice and make investment decisions based on the investor's own objectives, experience and resources. Any investments discussed in this presentation are not, and are not intended to be, a complete depiction of all investments made by the Fund. There is no assurance that any securities discussed in this presentation will form part of the Fund's portfolio or that a security that has been sold will not be repurchased. Any reference to specific investments is not intended to be and must not be relied upon as investment advice or recommendations to purchase or sell such investments. All investments involve risk including the loss of principal.

Forward-Looking Statements:

The projected results and statements contained in this presentation that are not historical facts are based on current expectations but involve risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. The projected results and forward-looking statements made during this meeting or in this presentation are based on current expectations, speak only as of the date of this meeting or presentation, as the case may be, and are susceptible to a number of risks, uncertainties and other factors. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the assumptions underlying the projected results and forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this presentation will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation to future results or that the objectives and plans expressed or implied by such forward-looking statements will be achieved. We will not undertake and specifically decline any obligation to publicly release the results of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. In addition, it is our policy generally not to make any projections as to future earnings, and we do not endorse any projections regarding future performance that may be made by third parties.

General Considerations: Risk Factors

An investment in the Fund will be speculative and involve a high degree of risk. Leverage may be used and there may be a lack of diversification, thereby increasing the risk of loss. Performance may be volatile. As a result, an investor could lose all or a substantial amount of its investment. In addition, management fees, incentive allocations and other expenses may offset or exceed profits. There is not expected to be a secondary market for investors' interests. There will be restrictions on withdrawing and transferring interests.

Information set forth in this presentation relating to past performance is not necessarily an indication of future returns and no representation is made that any returns presented herein will be achieved or that all assumptions in achieving these returns have been considered or stated.

The opinions provided in this presentation are subjective in nature. No reliance may be placed for any purpose on the information and opinions contained in this presentation. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation by any of Cevian Capital Limited, its members, employees or affiliates and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. Opinions expressed herein may not be shared by all employees of Cevian Capital Limited and are subject to change without notice.