

RATOS

CEO Susanna Campbell

Telephone conference 8 May 2014

Q1 2014: Increased market activity

- Q1 small quarter, difficult to interpret
- Stable development in holdings
- Increased market activity for several holdings
- 2014 potentially interesting transaction year
- Unchanged positive view of 2014

Increased market activity

- Levelling out and increased stability in autumn 2013
- Higher activity from mid-February
- Marginal effect on profits Q1
- Increased order bookings, higher customer activity
- Not all holdings – many markets remain sluggish/stable
- Clear trend shift

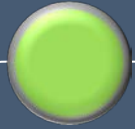
Stable development in holdings

- Q1 difficult quarter to interpret
 - Small in terms of profits: 2013 ~15% of operating profit
 - Effects from weather and working days
- Results in line with our expectations
- Temporary negative effects in several holdings
- Many bright spots
- Continued focus on change/improvement
- Many lean companies with built-in leverage

Performance in holdings Q1 2014

	100%	Ratos's share	Ratos's share excl. Aibel
Sales	-9%	-3%	+4%
EBITA	-36%	-31%	-20%
EBITA excluding items affecting comparability	-10%	-6%	+1%
EBT	-	-	-27%
EBT excluding items affecting comparability	-7%	+25%	+55%

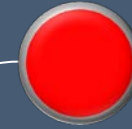
Overall view of performance



Arcus-Gruppen
HENT
HL Display
Inwido
KVD
Mobile Climate Control
Nebula
Nordic Cinema Group
SB Seating



Aibel
Biolin Scientific
Bisnode
DIAB
Euromaint
GS-Hydro
Jøtul



AH Industries
Hafa Bathroom Group

Good prospects 2014

- Unchanged view
- Steady, slow recovery 2014
- Actions taken provides good starting point for holdings
- Conditions exist for increased operating profit

Improved momentum in transaction market

- IPO market functioning well
- Good access to bank financing
- Improved markets for many companies
- Pent-up need to sell companies
- Conditions exist for increased activity 2014
- High level of activity for Ratos

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