

RATOS



Telephone conference

Magnus Agervald

8 May 2017

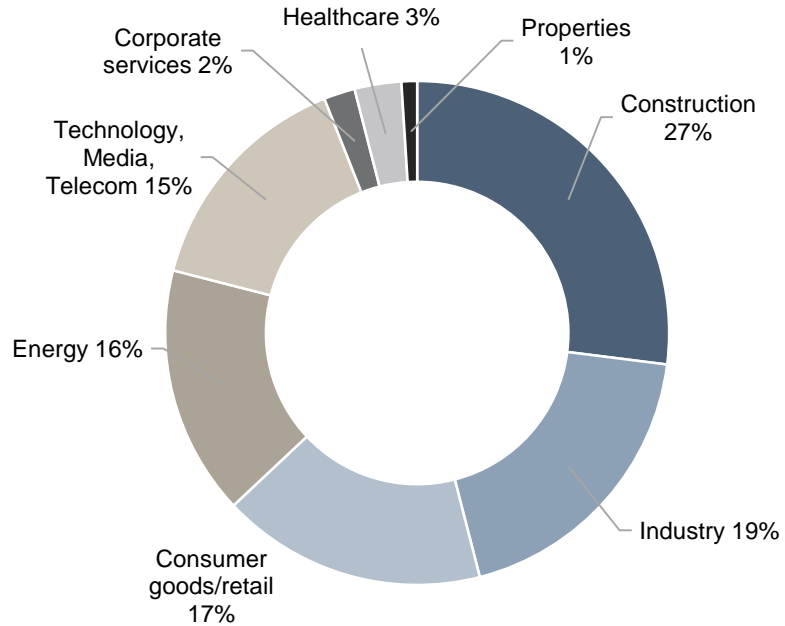
Growth and good earnings development

- Sales growth of +7%
- Reported EBITA increased from SEK 14m to SEK 102m
- Continued focus on earnings and development of the portfolio companies
- Add-on acquisitions
 - Bisnode, Plantasjen and Nebula
- Continued operational and strategic investments in the companies
- Divestment of the remaining shares in Arcus

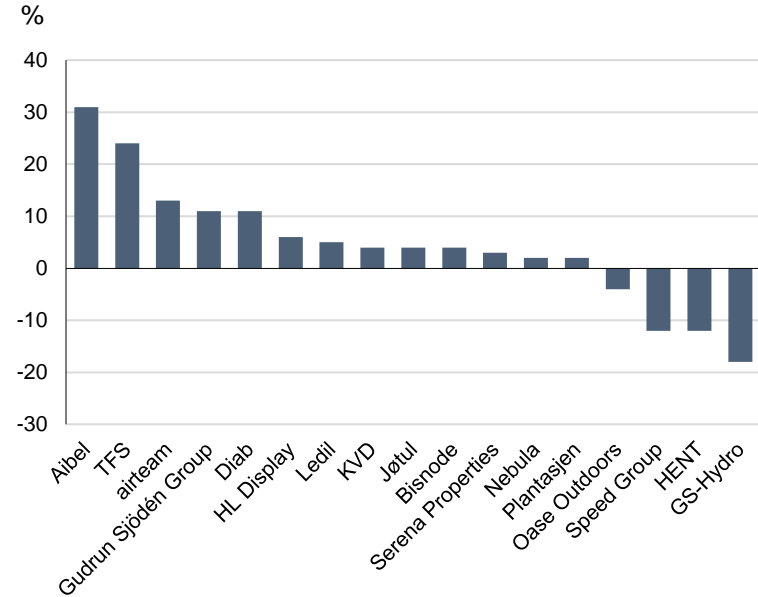


Diversified company portfolio

Sales breakdown by segment*, at 31 March 2017



Net sales trend* at 31 March 2017 (Local currency)



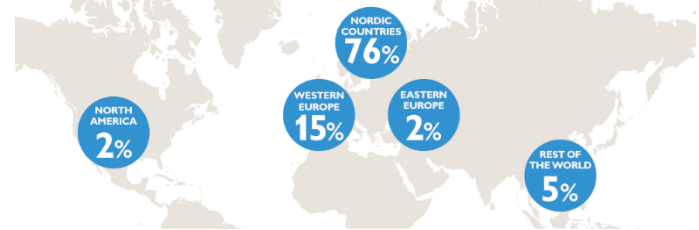
* Adjusted for the size of Ratos's holding.

Varied market situation

- Signs of a more positive market development
- Varies between the companies, which are exposed to different segments and geographies
- Continued uncertainty in the offshore market
 - Growth driven by individual projects



Sales breakdown by geographic market



+7%*
Sales growth



* Adjusted for the size of Ratos's holding.

Continued focus on long-term value creation

- Intensified collaboration with the companies to further improve profitability
- Growth initiatives through add-on acquisitions
 - Plantasjen, Bisnode and Nebula
- Strategic and operational investments
 - Plantasjen and HENT
 - Ledil, Oase Outdoors, Speed and Diab
- Efficiency enhancement of Ratos's central organisation



Companies' performance¹⁾ Q1 2017




	Ratos's holding	
Sales in the portfolio	5,124	+7%
The portfolio's EBITA	102	+613%
Adjusted EBITA ²⁾ in the portfolio	110	+16%

¹⁾ Comparison with corresponding period last year and for comparable units.

²⁾ Excluding items affecting comparability.



Company overview – development status

GOOD DEVELOPMENT 			DEVIATIONS 			CHALLENGES 		
Plantasjen	Sales	+1%	Diab	Sales	+17%	Jøtul	Sales	-4%
Gudrun Sjødén	EBITA	neg	HL Display	EBITA	+199%	GS-Hydro	EBITA	+2%
Group	EBITA marg	-0.2% (0)	Aibel	EBITA marg	+6.4% (2.5)		EBITA marg	-8.4% (-7.9)
Oase Outdoors			Bisnode					
HENT								
airteam								
Ledil								
Nebula								
KVD								
TFS								
Speed Group								
Serena Properties								
		74%			40%			-14%
		<small>Share of EBITA*</small>			<small>Share of EBITA*</small>			<small>Share of EBITA*</small>

*) Rolling 12 months

Activity level in the transaction market still good

- Continued high activity and challenging valuations
- Continued good access to bank financing
- Cash position SEK 3,386m
- Sold remaining shares of Arcus



Outlook

- Signs of a more positive market development, situation varies between segments and geographies
 - Continued weak development within offshore
- Focus on earnings in portfolio companies
- High activity in the transaction market but challenging valuations
- Looking for companies that fits Ratos's unique offering

