# RATOS

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**Telephone conference 8 May 2012**

# Q1 2012: Stable start to the year

§ Stable development in the holdings
- 12 of 19 holdings performed better operationally than previous year
- Two challenges

§ Agreement signed to sell Anticimex
- IRR 24%, exit gain approximately SEK 940m

§ Functioning financing market

§ Satisfactory transaction flow

§ Conditions exist for improved earnings in 2012

§ Uncertain macro situation means high risk

# Stable development in holdings Q1

## Earnings trend Q1 2012

|  | Total | Ratos's share |
|---|---|---|
| Sales | +5% | +4% |
| EBITA | -2% | -8% |
| EBITA excluding items affecting comparability | 0% | -4% |
| EBT | -87% | -69% |
| EBT excluding items affecting comparability | +2% | -9% |

# Q1 should not be over-interpreted

§ Proportionally smaller share of earnings

§ Weather effects

- Affected 2011 but not 2012

§ Calendar effects

# Most holdings performing well

| +                     | ±0                | -     |
|-----------------------|-------------------|-------|
| AH Industries         | Biolin Scientific | DIAB  |
| Anticimex             | Bisnode           | Jøtul |
| Arcus-Gruppen         | Contex            |       |
| Finnkino              | Euromaint         |       |
| GS-Hydro              | Inwido            |       |
| Hafa Bathroom Group   | SB Seating        |       |
| HL Display            |                   |       |
| KVD Kvarndammen       |                   |       |
| Lindab                |                   |       |
| Mobile Climate Control|                   |       |
| Stofa                 |                   |       |

# Major uncertainty in business environment

§ Uncertain macro situation

§ Extreme differences between

- Segments

- Geographies

- Different periods

§ Business environment controls more than own actions

§ "Sub-par growth" main scenario

§ Holdings high level of preparedness

# Conditions for improvement in 2012

- § Continued conditions for improvement in holdings' earnings in 2012
- § Uncertainty of this assessment is high
- § Requires no worsening of macro situation and challenges in companies can be managed

# Transaction and financing markets open

§ Slower start than usual for transaction market

§ Satisfactory deal flow for Ratos

§ Sale of Anticimex

§ Banks will finance right company and situation

# Stable Q1

- Most holdings performing better than last year
- Satisfactory transaction flow
- Sale of Anticimex
- Macro situation?
- Conditions for improved earnings in holdings – although uncertainty is high