

RATOS

CEO Susanna Campbell

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Q3 2012 – mixed performance

- Weaker economic climate after summer
- Well prepared → mixed performance in holdings
- Half of the companies performing better
- Three companies with problems – the work continues
- Banking market functioning well
- Transaction market with opportunities

Performance in holdings Q3 2012 (cf Q3 2011)

	Total	Ratos's share
Sales	-4%	-4%
EBITA	-9%	-5%
EBITA excluding items affecting comparability	-11%	-9%
EBT	57%	62%
EBT excluding items affecting comparability	2%	2%

Performance in holdings Q1-3 2012 (cf Q1-3 2011)

	Total	Ratos's share
Sales	0%	0%
EBITA	-22%	-21%
EBITA excluding items affecting comparability	-18%	-15%
EBT	-47%	-41%
EBT excluding items affecting comparability	-14%	-12%

Mixed performance in holdings (1)

- More stable performance in Q3
- 7 of 17 companies performed better (operationally) in Q3
- Well prepared
- Cost-cutting programmes having effect
- Additional action programmes underway

Mixed performance in holdings (2)

Operating profit development Q3

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

Overall view of performance



Arcus-Gruppen
Finnkino
GS-Hydro
KVD Kvarndammen
Mobile Climate Control
Stofa



Biolin Scientific
Bisnode
Contex Group
Euromaint
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AH Industries
DIAB
Jøtul

Weaker business environment

- Clear downturn after summer
- Volatile, even week by week
- Weak business environment expected Q4 2012 and 2013
- Well prepared
- Additional action programmes
- Focus on costs

Interesting transaction market

- Nordic banking market functions well
- Transaction market hesitant but alive
- High transaction activity for Ratos
 - Anticimex
 - Arcus add-on
 - Lindab
 - Stofa
- Higher quality deal flow

Good long-term opportunities despite weak short-term business environment

- Q4: reported EBITA expected to be slightly below Q4 2011
 - Costs of action programmes?
 - Economic trend?
- Full year 2012: reported EBITA below previous year
- Ratos has a strong position in an uncertain business climate
- Now foundations are being laid for future value creation
- Focus holdings...
- ...and transactions