

# RATOS

1866 | 2016  
150



## Telephone conference

CEO Susanna Campbell

10 May 2016

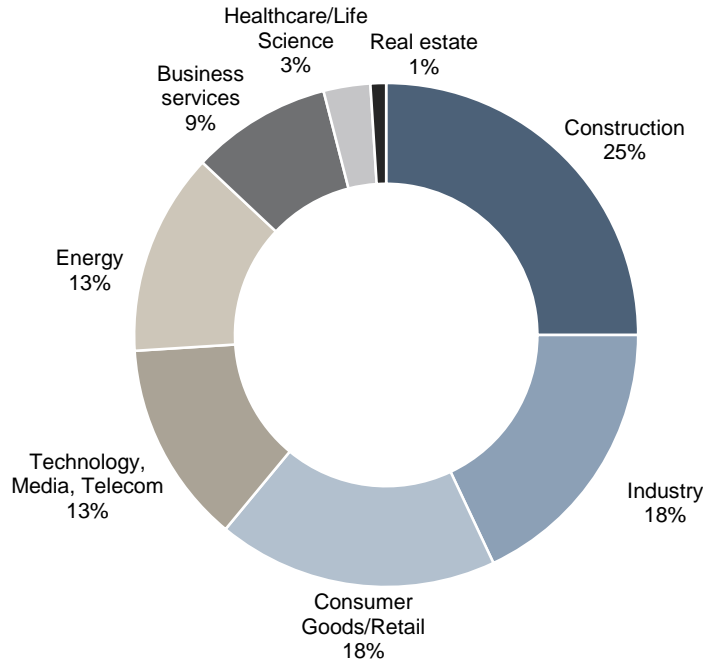
# Growth and weak earnings at the beginning of the year

- Positive sales trend
- Expected weak start by individual companies
- Profit/share of profits from companies SEK 14m (160), due to changed company portfolio
- Agreement signed for the acquisition of Danish company airteam
- Continued strong financial position
- Unchanged view of 2016

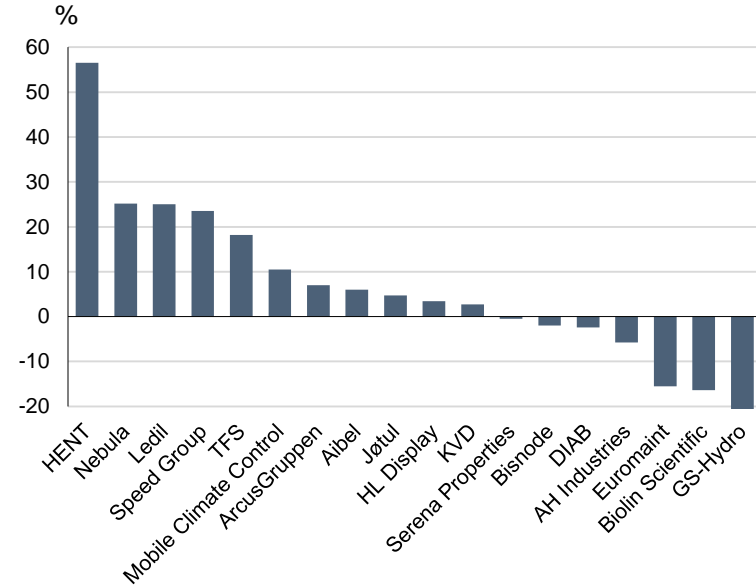


# Changed company portfolio with growth potential

Sales breakdown by segment\*, at 31 March 2016



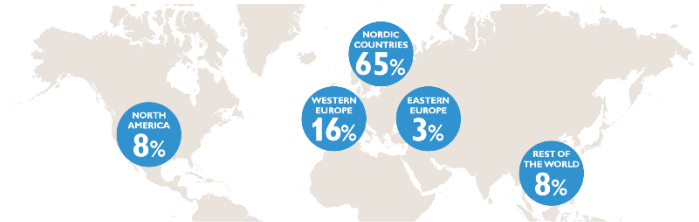
Net sales trend\* at 31 March 2016 (Local currency)



\* Adjusted for the size of Ratos's holding.

# Varied market situation

- Unchanged and generally stable market situation in existing portfolio
- Development impacted by weak Norwegian krone
- Slowdown in demand in Asia
- Attractive segment with strong structural growth



\* Adjusted for the size of Ratos's holding.

# Focus on long-term value creation

- Restructuring and layoffs to boost competitiveness
- Focus on improved production efficiency in several companies
- Growth initiatives through geographic expansion and product development

\* Adjusted for the size of Ratos's holding.

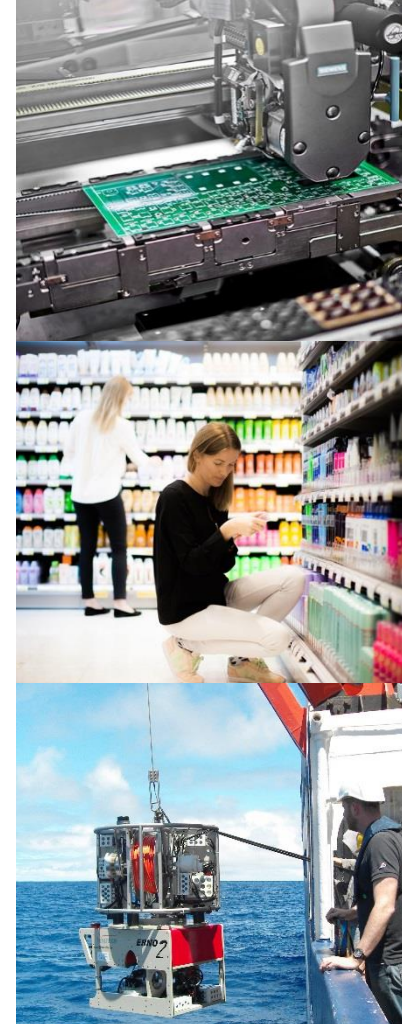


# Performance by the companies<sup>1)</sup> Q1 2016

	100%	Ratoš s share
Sales	+5%	+5%
EBITA	-29%	-27%
Adjusted EBITA <sup>2)</sup>	-13%	-14%

<sup>1)</sup> Comparison with corresponding period last year and for comparable units.

<sup>2)</sup> Excluding items affecting comparability.



# Company overview – development status

## GOOD DEVELOPMENT

## DEVIATIONS

## CHALLENGES

MID CAP

ArcusGruppen  
DIAB  
HENT  
KVD  
Ledil  
Mobile Climate Control  
Nebula

**67%**

*Share of adjusted EBITA*

Aibel  
Bisnode  
HL Display

**29%**

*Share of adjusted EBITA*

SMALL CAP

airteam\*  
Serena Properties  
Speed Group  
TFS

**12%\***

*Share of adjusted EBITA*

Biolin Scientific  
Euromaint  
GS-Hydro

**-3%**

*Share of adjusted EBITA*

AH Industries  
Jøtul

**-5%**

*Share of adjusted EBITA*

Illustrated division based on Ratos's roughly estimated market values.

\* The acquisition of airteam was completed after the close of the period.



# Company overview – development status

## GOOD DEVELOPMENT

## DEVIATIONS

## CHALLENGES

MID CAP

Sales	+20%
EBITA	+24%
Adj. EBITA	+29%
Adj. EBITA margin	+6.3% (5.9)

**67%**

Share of adjusted EBITA

Sales	-1%
EBITA	-51%
Adj. EBITA	-9%
Adj. EBITA margin	+4.7% (5.2)

**29%**

Share of adjusted EBITA

SMALL CAP

Sales	+18%
EBITA	0%
Adj. EBITA	-5%
Adj. EBITA margin	+14.1% (17.4)

**12%\***

Share of adjusted EBITA

Sales	-20%
EBITA	-124%
Adj. EBITA	-114%
Adj. EBITA margin	neg (6.4)

**-3%**

Share of adjusted EBITA

Sales	-5%
EBITA	-88%
Adj. EBITA	-110%
Adj. EBITA margin	neg (neg)

**-5%**

Share of adjusted EBITA

Illustrated division based on Ratos's roughly estimated market values.

\* The acquisition of airteam and Serena Properties completed after the close of the period.



# Cautious start in transaction markets

- Low level of activity at the start of the year and volatile stock market
- Increased level of transaction activity gradually
- Continued good access to bank financing
- Strong financial position
- Extra emphasis on acquisition activities



# Acquisition of Danish ventilation company airteam

- Acquisition completed in April – EV DKK 575m (100%)
- The growth company airteam offers installation of high-quality, effective ventilation solutions in Denmark
- Strong, customer-centric corporate culture, talented management team, leading market position and a scalable business model
- Attractive market segment with structural growth potential and increased demand for effective, high-quality ventilation solutions
- Growth potential focusing on organic growth of existing business in Denmark, broadening the service segment and possible international expansion

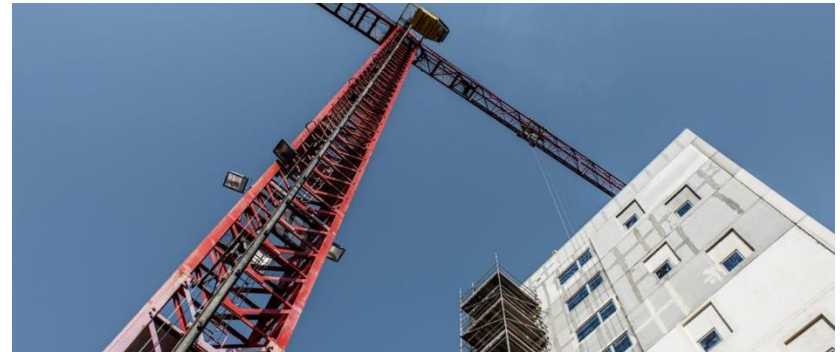


## Facts about airteam

Sales 2014/15 DKK 448m

EBITA 2014/15 DKK 62m

No. of employees 150  
Ratos's holding 70%  
Head office Aarhus  
CEO Poul Pihlmann



# Unchanged view of 2016

- Stable, but shifting market development
- Strong transaction market
- Unchanged cautiously positive view for the full year
- Changing portfolio







*150 years of entrepreneurship, operational development and community involvement*