

RAATOS

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Q1 2011 – Tough start, better finish

- Macro: MOBBM
- Financing market: happy days are here again?
- Transaction market: high pressure
- Satisfactory development in holdings

Macro

- MOBBM (Make Or Break Becomes Make)
- Sub-par growth
- Slowly rising interest rates
- Kebnekaise
- Real time monitoring!!!
- So far still on mountain crest

Financing market

- Happy days are here again?
 - increasingly high leverage levels (offered)
 - “disappeared” phenomena return (covenant-lite, PIK)
 - more borrower friendly terms
 - high fees
 - now international phenomenon as well
 - not 2007 (yet...)

High pressure in transaction market

- Previously supply side dominated
- Now noticeably stronger demand side
- Good exit conditions
- Major spontaneous interest
- Difficult balance act
- Generally tougher acquisition competition
- Not 2007 (yet...)!!
- Possible to find unique situations

Transactions

- Acquisitions
 - Finnkino
 - MCC: Carrier (add-on)
 - Biolin Scientific
 - Stofa: Canal Digital Cable Denmark (add-on)
- Exits
 - Camfil
 - Superfos
- Refinancing
 - Arcus-Gruppen
 - Anticimex

Satisfactory development in holdings (1)

Earnings trend Q1, holdings (%)

	Total	Ratos's share
Sales	-2	-4
EBITA	-16	-9
EBT	-32	-16

Satisfactory development in holdings (2)

- Not over-interpret Q1
 - smaller share of earnings
 - winter chaos
 - winter weakening
 - currency effect

Satisfactory development in holdings (3)

- Expected weak start to the year
- January-February: profit but very weak development
- March: noticeable improvement
- Early indications Q2: continued upwards
- Divided picture – no clear trend

Good prospects 2011

Positive

Anticimex

Arcus-Gruppen

Biolin Scientific

Bisnode

Contex

DIAB

EuroMaint

HL Display

Inwido

KVD Kvarndammen

Lindab

SB Seating

Stofa

Stable

AH Industries

Jøtul

MCC

Medisize

Question mark

GS-Hydro

Hafa