

RAATOS

Listed Private Equity

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Q3 2010 – reflects business environment

- Macro: (continued) ROLWB
- Good development in holdings
- Holdings' development reflects business environment
- Continued (major) potential for improvement
- Marked decline in public transaction activity
- High transaction activity within Ratos

Macro

- ROLWB (Recession Over, Long Way Back)
- Main scenario stable
- No (structural) inflation threat
- Interest rates still low
- But there are (uncomfortably large) risks
- Long term: still uncharted terrain

Good development in holdings (1)

Earnings trend Q1-Q3, holdings (%)

	Total	Ratos's share
Sales	0	+2
EBITA	+14	+15
EBT	+30	+38

Good development in holdings (2)

Earnings trend Q3, holdings (%)

	Total	Ratos's share
Sales	+2	+3
EBITA	+9	+2
EBT	+10	+3

Good development in holdings (3)

- 2009 results at satisfactory level
- Turnarounds and operational leverage
- Holdings' development reflects business environment
- Far from high pressure
- Continued (major) potential for improvement

Holdings' development reflects business environment (1)

Early Birds (EB)

Arcus
Camfil
Contex
Inwido
Medisize
SB Seating

Runner Ups (RU)

Anticimex
Bisnode
DIAB
Hafa
HL Display
Jøtul
Lindab
MCC
Stofa
Superfos
Other holdings

Laggards (L)

AH Industries
EuroMaint
GS-Hydro

Holdings' development reflects business environment (2)

	<u>EB</u>	<u>RU</u>	<u>L</u>
<u>Q1-Q3, %</u>			
Sales	+3	-4	+12
EBITA	+74	0	-56
EBT	+137	+5	-95
 <u>Q3, %</u>			
Sales	-2	+2	+15
EBITA	+28	+7	-63
EBT	+35	+7	-127

Marked decline in public transaction activity

- Clear slow-down in activity after the summer
- Applies to both IPOs and auction processes
- Reason: value discussions (?)
- Exit needs remain
- Bottleneck during 2011?

High transaction activity within Ratos (1)

- Large deal flow

- 2007: 200-250

- 2008-09: 150-200

- 2010/H1: 280

- 2010/H2p: 200-250

- Continued major interest in Ratos's holdings

High transaction activity within Ratos (2)

■ Acquisitions

- HL Display
- Medisize
- RM Group (AHI)
- RSM Group (EuroMaint)
- Stofa
- add-ons

■ Exits

- Haglöfs
- partial exits