

RATOS

CEO Arne Karlsson

Telephone conference 17 February 2011

2010 – Good but should be better

- Satisfactory development in holdings
- Positive profit trend for Ratos
- Good prospects for portfolio companies 2011
- Macro: MOBBM
- Normalised transaction market

Macro

■ MOBBM

- Make Or Break Becomes Make
- sub-par growth+
- American growth – Euro problems
- Kebnekaise
- continued low inflation
- continued low interest rates
- currencies in volatile trading range
- commodity boom intact

Satisfactory development in holdings (1)

Earnings trend 2010, holdings (%)

	Total	Ratos's share
Sales	±0	+2
EBITA	+2	-1
EBT	+6	+7

Satisfactory development in holdings (2)

Earnings trend Q4, holdings (%)

	Total	Ratos's share
Sales	±0	-1
EBITA	-24	-36
EBT	-54	-53

Satisfactory development in holdings (3)

Earnings trend, holdings (%)

	Headline	Before eo	Before eo and currency
(2010)			
EBITA	+2	+7	+10
EBT	+6	+15	+20
(Q4)			
EBITA	-24	+1	
EBT	-54	±0	

Satisfactory development in holdings (4)

- 2009 earnings at reasonable level
- Late-cyclical (as 2002/03)?
- Large eo expenses (with long-term positive effects)
- Extremely weak December
- Winter effect
- Longer time axis
- Extremely fragmented picture
- Good prospects 2011

Holdings' development reflects business environment (1)

Early Birds (EB)

Arcus

Camfil

Contex

Inwido

Medisize

SB Seating

Runners Up (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>2010 (%)</u>			
Sales	±0	-3	+10
EBITA	+55	+1	-96
EBT	+114	-1	neg
 <u>Q4 (%)</u>			
Sales	-6	+2	+5
EBITA	-14	+5	neg
EBT	-19	-21	neg

Good prospects 2011

	<u>Positive</u>	<u>Stable</u>	<u>Question mark</u>
<u>EB</u>	Arcus Biolin Contex Inwido KVD SB Seating	Medisize	
<u>RU</u>	Anticimex Bisnode DIAB HL Display Lindab Stofa Superfos	Jøtul MCC Other holdings	Hafa
<u>L</u>	EuroMaint	AH Industries	GS-Hydro

Positive profit trend for Ratios

	SEKm
1999	1,859
2000	2,104
2001	2,191
2002	956
2003	1,114
2004	2,325
2005	2,601
2006	3,234
2007	3,462
2008	5,671
2009	1,375
2010	2,868

Transaction market

- In general
 - normalised
 - tidal wave 2011?

- Ratos
 - normalised
 - c. 250 projects annually

Financing

- Market
 - stable development
- Ratos net liquidity
 - c. SEK 1.65 billion
- Holdings leverage
 - $ND/EBITDA = 2.6$