

RATOS



Telephone conference

CEO Susanna Campbell

6 November 2015

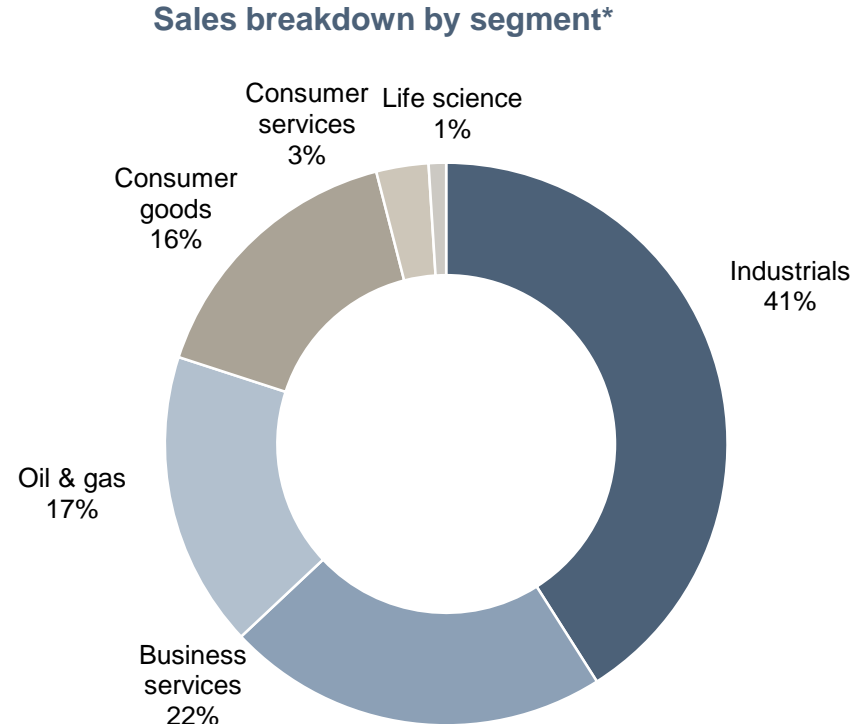
Good performance and high level of activity

- Good earnings and sales development
- Acquisition of Speed Group and TFS
- Three exits
 - Inwido – total exit gain approx. SEK 1,480m
 - Nordic Cinema Group – exit gain SEK 905m
 - Hafa Bathroom Group – exit loss approx. SEK 90m
- Add-on acquisitions in Bisnode and GS-Hydro among others
- Continued strong financial position
- Changed company portfolio in 2015



Unchanged stable market situation

- Unchanged and generally stable market situation in existing portfolio
- Certain degree of slowdown in demand in Asia
- Attractive segment with structural growth
- Growth +4%



* Adjusted for Ratos's holding

Good performance in the companies

- Changed company portfolio
- Good earnings trend Q1-Q3, somewhat weaker in third quarter
 - EBITA +12%
 - Operating EBITA +9%
- Effects of growth and efficiency improvement initiatives
- Declining positive currency effects
- DIAB, Mobile Climate Control and HENT showing continued strong growth
- New orders to Aibel due to strengthened competitiveness
- Stable sales trend in Bisnode and Arcus



Performance in the companies, Q3 2015

	100%	Ratos's share
Sales	+3%	+5%
EBITA	+6%	-1%
EBITA, excluding items affecting comparability	+1%	-4%
EBT	+18%	-5%
EBT, excluding items affecting comparability	+10%	-5%

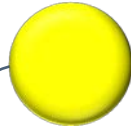
Performance in the companies, Q1-Q3 2015

	100%	Ratos's share
Sales	+1%	+4%
EBITA	+30%	+12%
EBITA, excluding items affecting comparability	+12%	+9%
EBT	+175%	+58%
EBT, excluding items affecting comparability	+43%	+37%

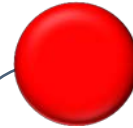
Overall view of performance in the companies



Arcus-Gruppen
Biolin Scientific
DIAB
HENT
(Inwido)
KVD
Ledil
Mobile Climate Control
Nebula
Speed Group
(TFS)

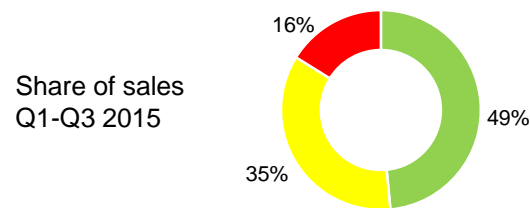
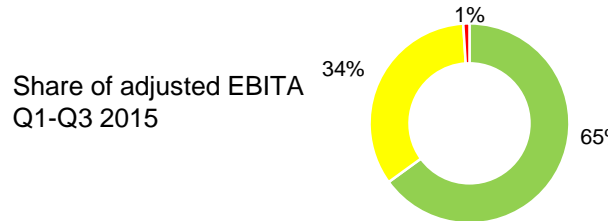
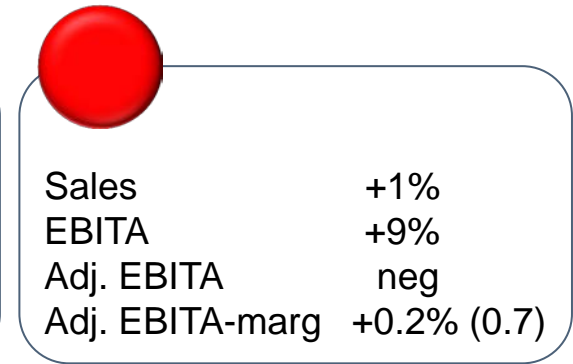
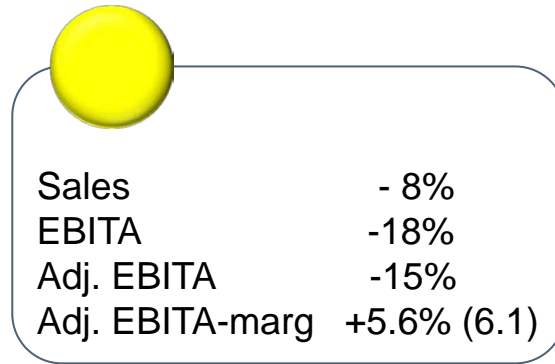
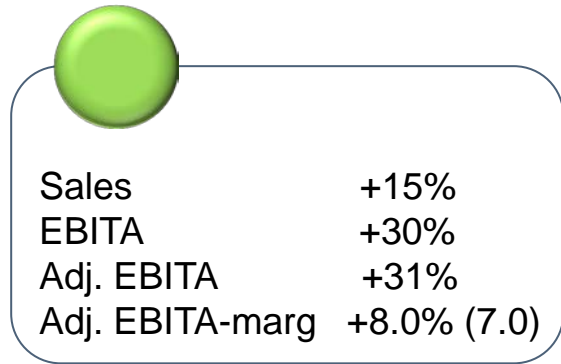


Aibel
Bisnode
GS-Hydro
(Hafa Bathroom Group)
HL Display



AH Industries
Euromaint
Jøtul

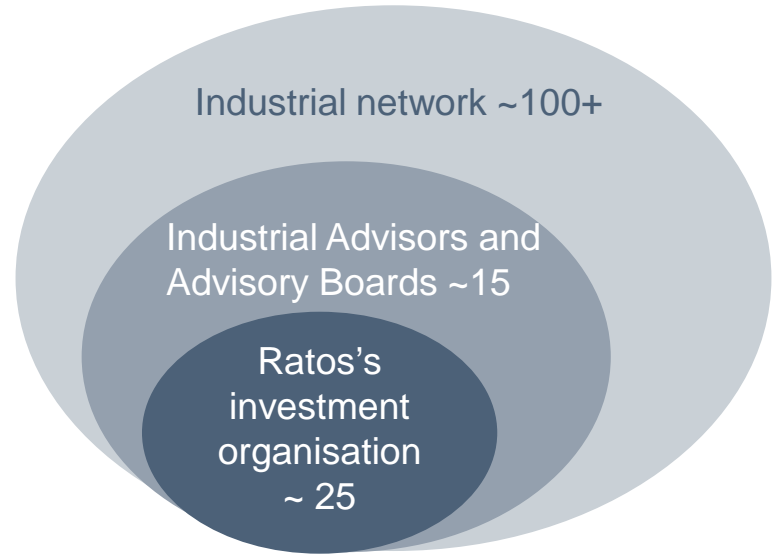
Good sales and earnings trend in the portfolio in the first nine months



Adjusted for the size of Ratos's holding. Adjusted EBITA; EBITA, adjusted for items affecting comparability.

Net seller in strong transaction market

- High level of activity
- Good access to bank financing
- IPO market still well functioning
- No signs of slowdown
- Extra focus on acquisitions



Acquisition of growth company Speed Group

- In September, Ratos completed the acquisition of approximately 70% of the shares in Speed Group
- A fast-growing Swedish logistics and staffing services provider
- Increased demand for efficient logistics services due to growth in e-commerce, escalating outsourcing and centralisation of warehouses
- The purchase price (EV) for 100% of the company amounts to approximately SEK 450m, of which Ratos provided SEK 285m



Speed Group facts

Sales 2014	SEK 412m
Adj. EBITA 2014	SEK 54m
No. of employees	900
Head office	Borås
CEO	Catrin Wirfalk



Acquisition of international CRO player TFS

- In October, Ratos completed the acquisition of 60% of the shares in TFS (Trial Form Support)
- Offers clinical trials for pharmaceutical, biotechnology and medical device companies through international platforms
- Increased demand in pace with the higher outsourcing trend in clinical trials and the underlying growth in R&D
- The purchase price (EV) for 100% of the company amounted to approximately EUR 47m, of which Ratos provided equity of approximately EUR 27m, including an additional purchase price



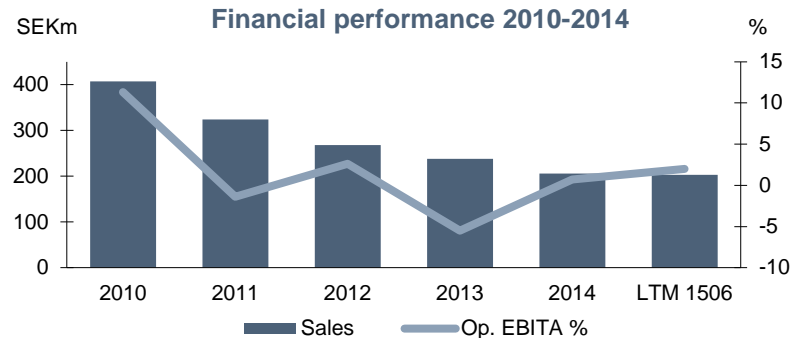
TFS facts

Sales LTM Aug 2015	EUR 49m
No. of employees	670
Head office	Lund
CEO	Daniel Spasic
Presence	23 offices in Europe and North America



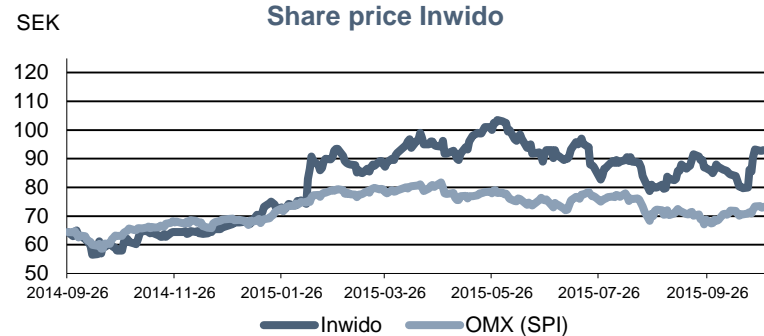
Exit of Hafa Bathroom Group – one of the Nordic region's leading bathroom interior companies

- Agreement with two private investors signed on 3 November – EV approximately SEK 50m
 - Exit loss approximately SEK 90m and negative IRR
- Acquired in 2001 as part of Haendig in conjunction with the buy-out of Atle
- Built a strong position in the Nordic bathroom market with the brands Hafa and Westerbergs
 - Several years of negative development
 - Significant efficiency improvement measures have been implemented
 - Growth initiatives taken in product development, marketing, sales and customer support
- Reported growth and profitability once again, with a stable platform and good future potential



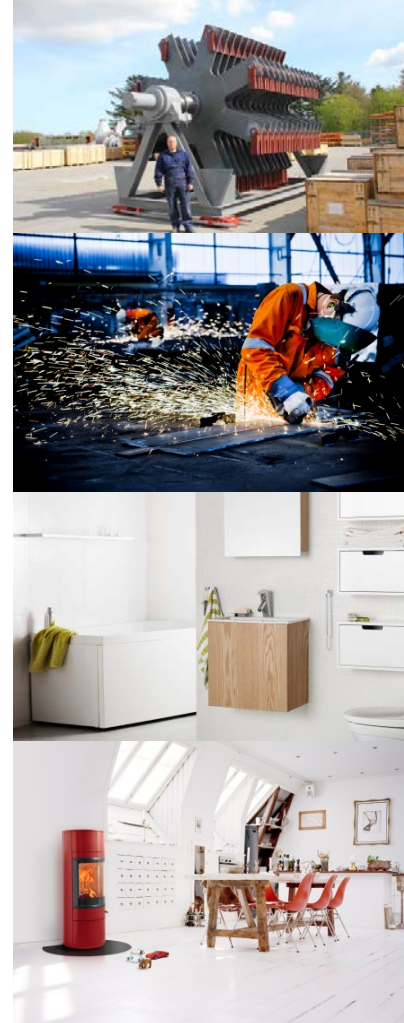
Two major successful exits for Ratos

- Inwido divested
 - Total exit gain approx. SEK 1,480m
 - IRR approx. 16%
 - Money multiple approx. 3.6
- Sale of Nordic Cinema Group was completed in July
 - Exit gain SEK 905m
 - IRR 41%
- Strong financial position
 - Cash approximately SEK 4.4bn after completion of agreed transactions



Changed portfolio in 2015

- Ratos's company portfolio changed through several transactions in 2015
- Unchanged and generally stable market situation, certain degree of slowdown in Asia
- Continued strong transaction market
- Focus on development and change in the companies
- Company portfolio at the end of Q3 is expected to achieve operating profit in 2015 in line with 2014



Q&A

