

RATOS



Telephone conference

CEO Susanna Campbell

14 August 2014

Q1-2 2014: Continued improvement

- Continued increased market activity, but not gaining momentum
- Improved Q2 in majority of holdings
- Unchanged positive view of 2014
- Agreement in July to sell SB Seating
- High level of transaction activity

Increased market activity

- Increased activity from mid-February
- Increased order bookings, higher customer activity
- In half of the holdings
- Q2: trend continues but without gaining momentum
- Many markets remain sluggish/stable

Improvement in holdings

- Q2 better than (small) Q1
- Majority of holdings increase adjusted EBITA
- Many bright spots
- A couple of companies drag down total (Aibel, Bisnode)
- Continued improvement expected
- Improvement programmes in several companies

Performance in holdings Q2 2014

	100%	Ratos's share	<i>Ratos's share excl. Aibel</i>
Sales	-8%	-1%	+5%
EBITA	-15%	-3%	+8%
EBITA excluding items affecting comparability	-10%	0%	+6%
EBT	-54%	-27%	+2%
EBT excluding items affecting comparability	-12%	+10%	+27%

Performance in holdings Q1-2 2014

	100%	Ratos's share	<i>Ratos's share excl. Aibel</i>
Sales	-8%	-2%	+4%
EBITA	-23%	-13%	-2%
EBITA excluding items affecting comparability	-10%	-3%	+4%
EBT	-74%	-43%	0%
EBT excluding items affecting comparability	-10%	+15%	+36%

Overall view of performance



Arcus-Gruppen

GS-Hydro

HENT

Inwido

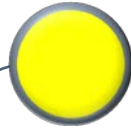
KVD

Mobile Climate Control

Nebula

Nordic Cinema Group

SB Seating



Aibel

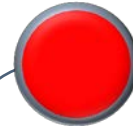
Biolin Scientific

Bisnode

DIAB

Euromaint

HL Display



AH Industries

Hafa Bathroom Group

Jøtul

Good prospects 2014

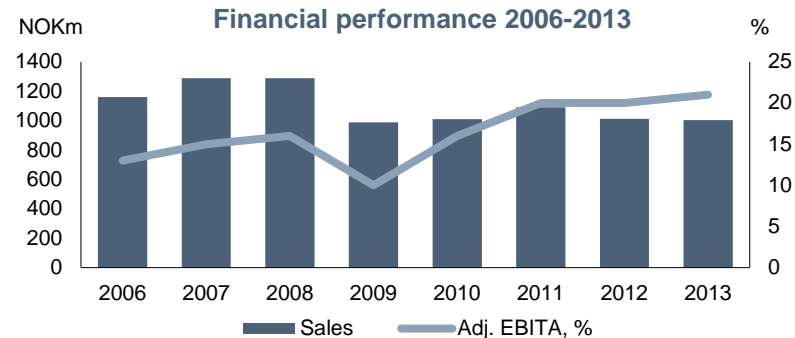
- Unchanged view
- Steady, slow recovery 2014
- Actions taken provide good starting point for holdings
- Conditions exist for increased operating profit

Good momentum in transaction market

- Higher pace – demand for acquisition candidates
- IPO market functioning well
- Very good access to bank financing
- High activity expected in autumn 2014
- High level of activity for Ratos

Exit SB Seating – Scandinavia’s leading and most profitable office chair manufacturer

- Agreement with Triton 5 July – EV approx. NOK 1,925m
 - Ratos’s shareholding approx. NOK 955m
 - EV/EBITA LTM approx. 10x (Ekonres c. 8x)
- Value creation of approx. SEK 1 billion for Ratos
 - Exit gain approx. SEK 240m, IRR 14%, Money multiple 2,3x
- Active ownership, skilled management and own efforts
 - Merger of three companies
 - Efficiency improvements in purchasing, production and sales
 - Product development
 - Aggressive marketing, geography and product
 - Strong improvement in profitability – EBITA margin from 13% to 21%
- Continued good potential for company
- Subject to antitrust clearance (expected to be completed in third quarter)



Q1-2 2014: Steady improvement

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