

# RATOS

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# Q1 2013: Sluggish markets

- Good reported result
- Weakened business climate
- Quarter difficult to assess
- Mixed performance in the holdings
- High level of transaction activity
- Stronger banking market
- Cautious transaction market
- View of 2013 unchanged

# Sluggish markets Q1

- Economic climate weaker than expected
- Uncertainty and caution
- Affects most markets
- Cautiously positive market signals
- Retained basic scenario – better towards end of 2013?

# Mixed performance in holdings

- Q1 small quarter for Ratos's holdings
- Impact from fewer working days
- Weak operating performance
- Action programmes having effect, more expected
- Additional smaller programmes being evaluated
- Preparedness

# Performance in holdings Q1

	Total	Ratos's share
Sales	-7%	-7%
EBITA	+19%	+18%
EBITA excluding items affecting comparability	-20%	-21%
EBT	n/a	n/a
EBT excluding items affecting comparability	-57%	-56%

# Weak operating performance in Q1

## Adjusted EBITA development Q1

+	±0	-
Finnkino	AH Industries	Arcus-Gruppen
Jøtul	Biolin Scientific	Bisnode
	DIAB	GS-Hydro
	Euromaint	Hafa Bathroom Group
	HL Display	Inwido
	SB Seating	KVD Kvarndammen
		Mobile Climate Control

# Overall view of performance



Arcus-Gruppen

Finnkino

GS-Hydro

HL Display

KVD Kvarndammen

Mobile Climate Control

SB Seating



Biolin Scientific

Bisnode

Euromaint

Hafa Bathroom Group

Inwido



AH Industries

DIAB

Jøtul

# High transaction activity for Ratos

- Acquisitions

- Aibel
- SF Bio – Finnkino
- Nebula

- Divestments

- BTJ
- Contex completed
- Stofa completed



# Cautious transaction market

- Increasing access to bank financing
- PE funds need to sell companies
- Renewed economic anxiety reduces activity
- Attractive market for Ratos
- High quality deal flow

# Future prospects

- Significant exposure to Nordic region and Western Europe
- Brighter at the end of 2013?
- Still well prepared – risks on the downside
- Prospects of improved earnings in the holdings – main emphasis on second half of the year