

RATOS

CEO Susanna Campbell

Telephone conference 8 November 2013

Q1-3 2013: Improvement in holdings

- Continued market stabilisation
- Clear impact of action programmes
- Positive profitability trend in holdings
- Unchanged view of 2013
- High level of transaction activity for Ratos
- Intensive work in recently acquired companies
- Sluggish transaction market

Continued market stabilisation

- Mixed signals
- Volatility between months
- Levelling out
- Growth in some markets
- Recovery at a slow pace
- Basic scenario: continued improvement 2014
- Risks on the downside

Clear impact of action programmes

- Hard work and costs borne have impact
- More expected
- Improved operating profit
- Higher margins
- Operating leverage

Increased operating margin

- Operating margin Q1-3 (share)
 - Reported: 5.7% (4.7%)
 - Adjusted: 6.4% (6.3%)
- Operating margin excluding Aibel Q1-3 (share)
 - Reported: 5.9% (4.4%)
 - Adjusted: 6.7% (6.2%)
- 11 (of 18) holdings with higher margins
- Operating leverage
- Inwido Q3: +1% sales, +17% adjusted EBITA

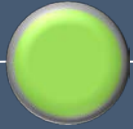
Performance in holdings Q3

	100%	Ratos's share
Sales	+5%	+2%
EBITA	+12%	+31%
EBITA excluding items affecting comparability	-4%	+2%
EBT	-5%	+30%
EBT excluding Items affecting comparability	-20%	-9%

Performance in holdings Q1-3

	100%	Ratos's share
Sales	+5%	+1%
EBITA	+11%	+22%
EBITA excluding items affecting comparability	-1%	+2%
EBT	-1%	+20%
EBT excluding items affecting comparability	-17%	-14%

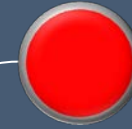
Overall view of performance



Arcus-Gruppen
GS-Hydro
HENT
HL Display
Inwido
KVD Kvarndammen
Mobile Climate Control
Nebula
Nordic Cinema Group
SB Seating



Aibel
Biolin Scientific
Bisnode
Euromaint
Jøtul



AH Industries
DIAB
Hafa Bathroom Group

Unchanged future prospects

- Gradually improved market conditions
- Increasing effect of action taken
- Lower costs affecting comparability
- Conditions exist for improved earnings in the holdings
- Still well prepared – market risks on the downside

High transaction activity for Ratos

- Acquisitions
 - Arcus-Gruppen's add-on in January
 - Aibel in April
 - SF Bio – Finnkino in May
 - Nebula in May
 - HENT in July
 - Jøtul in July
- AO 180: intensive work in initial owner phase
- Divestments
 - BTJ
 - Contex
 - Stofa

Cautious transaction market

- Good access to bank financing
- Pent-up need to sell companies
- IPO market attractive
- Weak development in many companies slows activity
- Improved business climate can increase activity 2014
- Opportunities for long-term player

Q1-3 2013: Improvement in holdings

- Positive trend
- High level of activity has laid firm foundation for the future