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2010 – Good but should be better

- Satisfactory development in holdings
- High transaction activity
- Positive profit trend for Ratos
- Strategic development
- Macro: MOBBM
- Good prospects for portfolio companies 2011

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, holdings (%)

	Headline	Before eo	Before eo and
(2010)			currency
EBITA	+2	+7	+10
EBT	+6	+15	+20

Satisfactory development in holdings (3)

- 2009 earnings at reasonable level
 - Large eo expenses (with long-term positive effects)
- Extremely weak December
- Winter effect
- Longer time axis

High transaction activity within Ratos

Investments

- Biolin Scientific
- Finnkino
- HL Display
- KVD Kvarndammen
- MCC/Carrier
- Medisize
- RM Group (AHI)
- RSM Group (EuroMaint)
- Stofa
- Add on investments

Exits

- Camfil
- Haglöfs
- Lindab (50%)
- Superfos
- Partial exits

Positive profit trend for Ratos

	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

Share performance



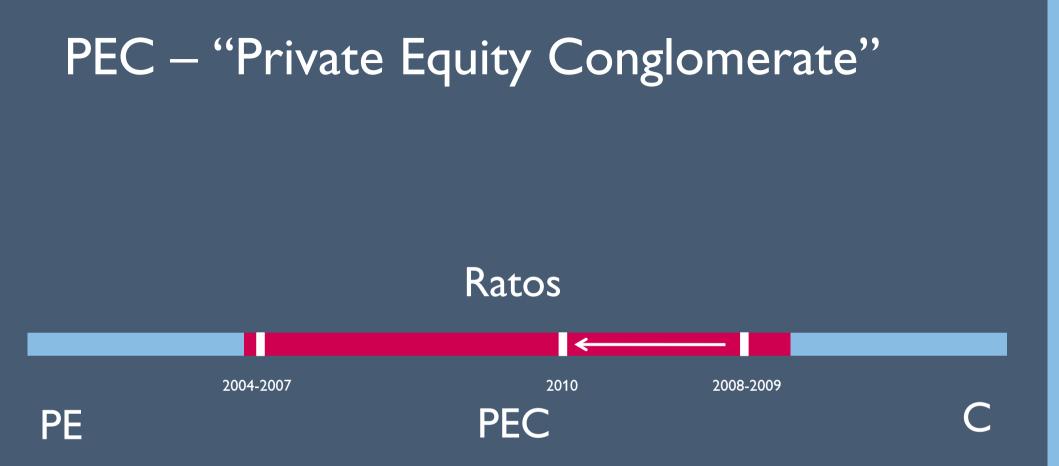
5 April 2011

Total Return

(%)	1999-2010	2010	2011
Ratos, B share	+ 1,699	+40	+2
Six Return Index	+168	+27	+1

Strategy

- Strategy and business model same as 1999
 - less adaptations and adjustments
- Business model robust!
 - three (deep) crises
 - two bubbles
 - "normal situation"
- PEC
 - "perpetual motion"



Strategic "fateful question"

- New world a.L. (after Lehman)
 - totally different liquidity conditions
 - changed internal focus
 - reality creates strategic dilemma and choice of direction

Cash flow strategy, Ratos AB

- Basic strategy (ideal)
 - zero cash day after AGM
 - build up dividend gradually during the year
 - current costs covered by current income
 - purchases matched (in principle) by sales

30 September 2010

Net cash:SEKExit opportunities:SEK 3Acquisition portfolioSEK 1Dividend April 2011:SEK 1

SEK 270m SEK 3,000m SEK 1,500m SEK 1,500m

Consequence

- Buy/sell balance?
 - forgo deals (x2)
 - leverage parent
 - take in money proactively
 - NI mandate for acquisitions (non-cash and cash)

NI mandate

- Two steps
 - I: non-cash
 - II: cash

Future

- Permanent mandate
- Less than 10% dilution after NI
- Clarify link to acquisitions
- Clear and explicit order of precedence
 - liquid assets
 - non-cash issue
 - preferential rights issue
 - directed NI

MOBBM

2011: a year when many issues will come to a head

- euro crisis must be solved
- USA must achieve self-sustaining expansion otherwise Japan risk
- Make Or Break?
 - Becomes Make

Macro 2011 (1)

MOBBM

- Make Or Break Becomes Make
- sub-par growth+
- continued low inflation
- low interest rates continued accommodative monetary policy

Macro 2011 (2)

- 2011 decisive year
 - reasonably optimistic scenario short-medium term
- Uncharted terrain!
 - real time monitoring
 - adapt and trim scenario along the way

Good expectations 2011

- Weaker start stronger later part of the year
- Continued operational leverage
- Good prospects for a continued improved earnings in the overall portfolio of companies