

RATOS

CEO Susanna Campbell

Telephone conference 20 February 2014

2013: Improvement in holdings

- Action programmes having impact
- Positive profitability trend
- Continued market stabilisation with increasing number of bright spots
- Good starting point 2014
- 2014 potentially interesting transaction year
- Proposed dividend, SEK 3 per share (3)

Market stabilisation with bright spots

- Levelling out and increased stability
- Growth in some markets
- Varies between markets and months
- Moving in the right direction
- Support from global macro
- Steady slow recovery 2014

Action programmes have impact

- Extensive measures 2012 – significant costs
- Continued focus on change/improvement
- Gradual effect 2013
- Many lean companies with built-in leverage
- More expected 2014

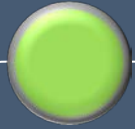
Performance in holdings Q4 2013

	100%	Ratos's share
Sales	-2%	+1%
EBITA	+7%	+10%
EBITA excluding items affecting comparability	-6%	+1%
EBT	-24%	+14%
EBT excluding items affecting comparability	-23%	-2%

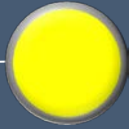
Performance in holdings 2013

	100%	Ratos's share
Sales	+3%	+1%
EBITA	+12%	+18%
EBITA excluding items affecting comparability	-3%	+2%
EBT	0%	+23%
EBT excluding items affecting comparability	-19%	-9%

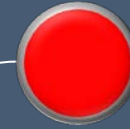
Overall view of performance



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



Aibel
Biolin Scientific
Bisnode
DIAB
Euromaint
GS-Hydro
Jøtul



AH Industries
Hafa Bathroom Group

Good prospects 2014

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

Cautious transaction market

– takes off in 2014?

- Sluggish 2013 – due to weak company development?
- Good access to bank financing
- Pent-up need to sell companies
- IPO market attractive
- Conditions exist for increased activity 2014

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