

# RATOS



## HENT

Henrik Blomé

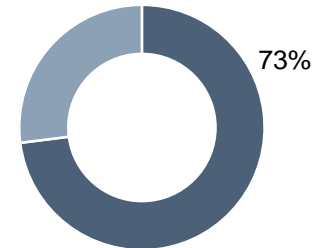
Capital Market Day 12 March 2015

# Ratos's investment in HENT

- Long process concluded in an investment in July 2013
- 73% ownership
  - 27% ownership is with HENT's Management and Board of Directors
- Total net investment of SEK ~350m as of 31 December 2014 (including SEK ~45m investment in Shareholder Loans)
- Book value on 31 December 2014 of SEK 416m



Ratos's ownership



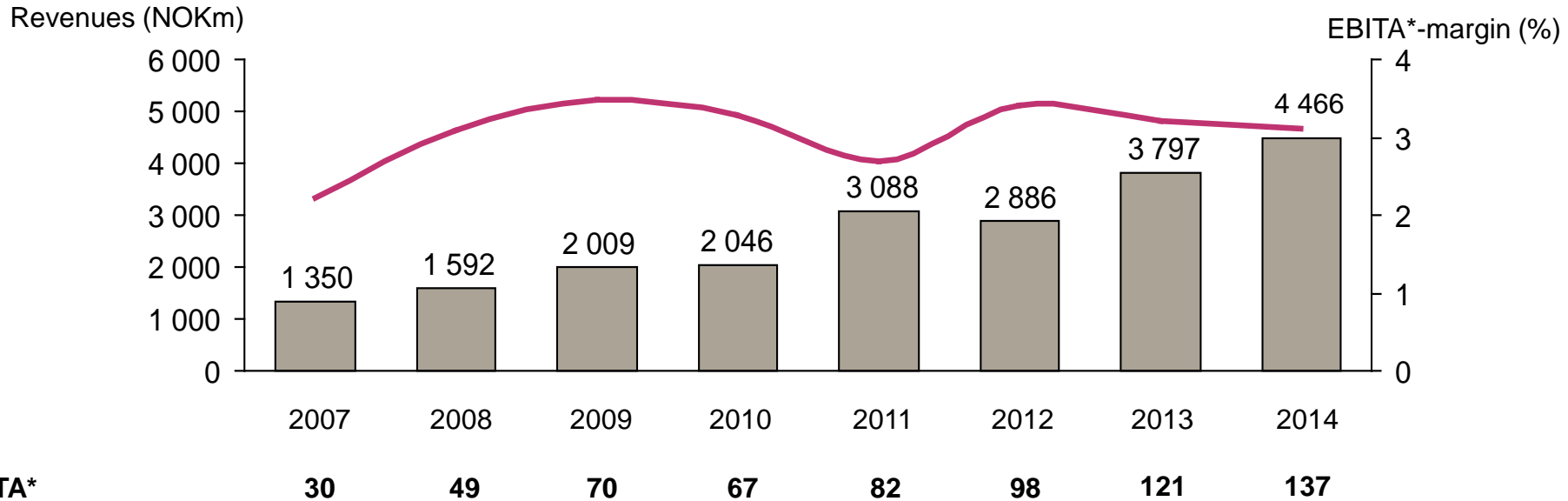
# Team

- Ratos's team
  - Henrik Blomé
  - Mårten Bernow
- Board of Directors
  - Helge Midttun (Chairman)
  - Paul E. Lødøen
  - Elin Karfjell
  - Ratos's representatives
  - Co-owners' (management) representatives
  - Union representatives

# Ratos's investment case

1. Attractive Norwegian market and investment timing
2. Strong market position in its segments
3. Focused business model with solid business processes, a flexible cost structure, cash flow profile and a highly professional organisation
4. A "winner" in the market with solid order backlog and good prospects
5. Experienced, dedicated and energized management team, with track record of profitable growth, co-investing with Ratos
6. Complex investment situation with good fit to Ratos's profile

# Financial development



\*) Operative EBITA adjusted for non-recurring items.

# Organic growth strategy

- Organic growth within current focus and close adjacencies
  - Focus on new build of public and commercial buildings
  - Close partnerships with customers
  - Norway
  - Attractive adjacencies, e.g. renovation
- Continuous expansion of organization and capabilities
  - Focus on project management, procurement and project development
  - Refinements of internal processes and practices
  - Investments in HSE, quality management, energy and environmental efficiency
  - Attractive employer



- Targets: Sales of NOK 5 billion and EBITDA-margin >4%

# HENT

## Q&A