

RATOS

1866 | 2016
150



Telephone conference

CEO Susanna Campbell

17 February 2016

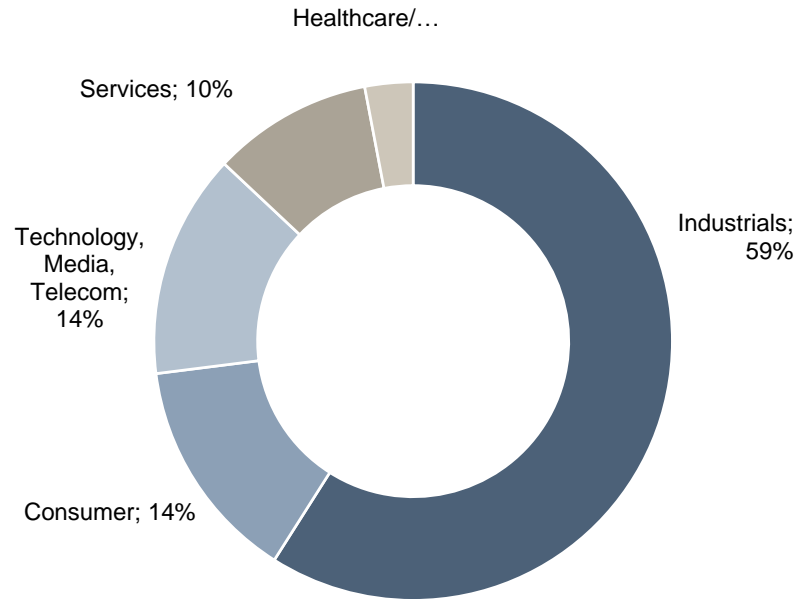
An eventful year

- Good earnings and sales trend
- Profit/share of profits SEK 664m (392)
- Three divestments – exit gains SEK 1,101m
- Interesting acquisitions
- Impairment impacts Q4 profit
- Strong financial position
- Proposed dividend of SEK 3.25 per share

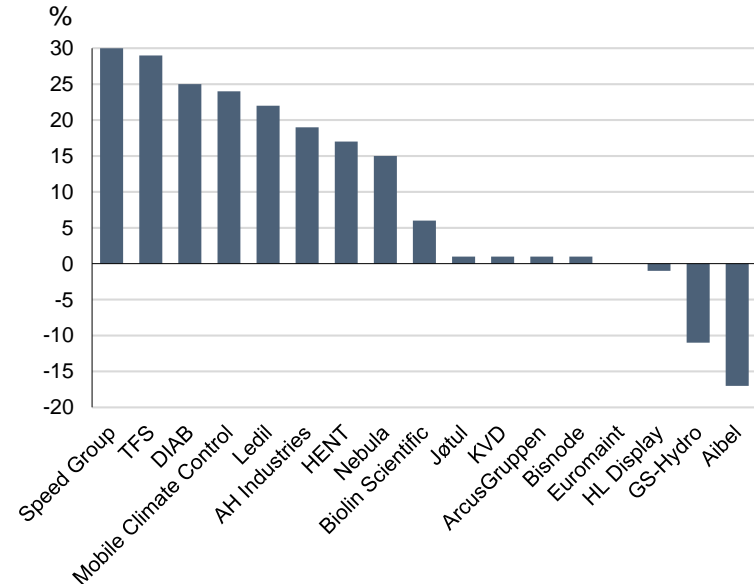


Changed company portfolio with growth potential

Sales breakdown by segment*, at 31 December 2015



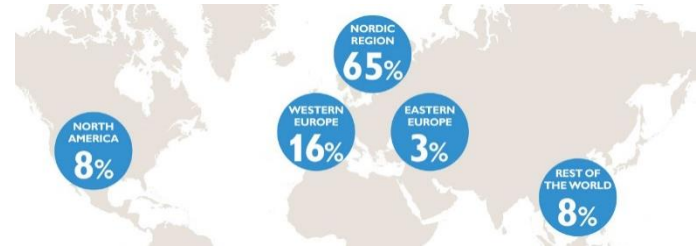
Net sales development*, at 31 December 2015



* Adjusted for the size of Ratos's holding.

Stable market development

- Unchanged and generally stable market situation in existing portfolio
- Slowdown in demand in Asia
- Attractive segments with structural growth



* Adjusted for the size of Ratos's holding.

Good development in the companies

- Effects of growth and efficiency improvement initiatives
- Aibel – record-high order intake
- ArcusGruppen – Nordic expansion
- Bisnode – recovery Q4
- DIAB – comeback and investments in China
- HENT – growth and good project execution
- HL Display – restructuring measures

+9%

EBITA

+6%

Adjusted EBITA



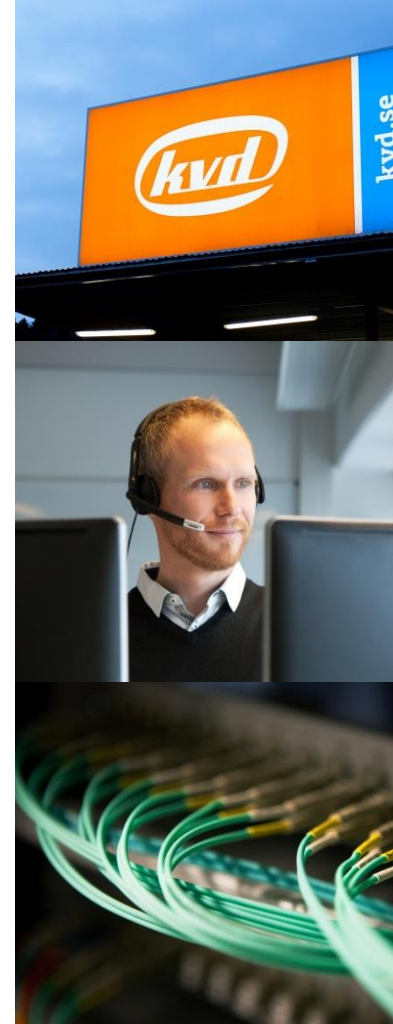
Development in the companies Q4 2015

	100%	Ratos's share
Sales	+2%	+5%
EBITA	+30%	-2%
Adjusted EBITA	-8%	-7%
EBT	-	-
Adjusted EBT	+42%	+56%






Development in the companies 2015

	100%	Ratos's share
Sales	+1%	+4%
EBITA	+21%	+9%
Adjusted EBITA	+5%	+6%
EBT	+665%	+94%
Adjusted EBT	+55%	+51%



Company overview – development status

	GOOD DEVELOPMENT 	DEVIATIONS 	CHALLENGES 
MID CAP	<p>ArcusGruppen DIAB HENT KVD Ledil Mobile Climate Control Nebula</p> <p>55% <i>Share of adjusted EBITA</i></p>	<p>Aibel Bisnode HL Display</p> <p>31% <i>Share of adjusted EBITA</i></p>	
SMALL CAP	<p>airteam* Serena Properties* Speed Group TFS</p> <p>4%* <i>Share of adjusted EBITA</i></p>	<p>Biolin Scientific Euromaint GS-Hydro</p> <p>9% <i>Share of adjusted EBITA</i></p>	<p>AH Industries Jøtul</p> <p>1% <i>Share of adjusted EBITA</i></p>

Illustrative split based on Ratos's roughly estimated market valuations

* The acquisition of airteam and Serena Properties to be completed after the end of the period.

Company overview – development status

MID CAP

GOOD DEVELOPMENT

Sales	+15%
EBITA	+36%
Adjusted EBITA	+34%
Adjust. EBITA-marg	+8.2% (7.1)

55%

Share of adjusted EBITA

DEVIATIONS

Sales	-7%
EBITA	+6%
Adjusted EBITA	-5%
Adjust. EBITA-marg	+7.0% (6.8)

31%

Share of adjusted EBITA

CHALLENGES

SMALL CAP

Sales	+29%
EBITA	-4%
Adjusted EBITA	+19%
Adjust. EBITA-marg	+7.1% (7.7)

4%*

Share of adjusted EBITA

Sales	-4%
EBITA	-61%
Adjusted EBITA	-51%
Adjust. EBITA-marg	+3.9% (7.7)

9%

Share of adjusted EBITA

Sales	+8%
EBITA	-
Adjusted EBITA	-
Adjust. EBITA-marg	+0.7% (neg)

1%

Share of adjusted EBITA

Illustrative split based on RatOS's roughly estimated market valuations

* The acquisition of airteam and Serena Properties to be completed after the end of the period.

Net seller in strong transaction market

- High level of transaction activity
- Good access to bank financing
- IPO market slowing down?
- Extra emphasis on acquisition activities



Acquisition of Serena Properties

- Acquisition November – EV EUR 191.5m (100%)
- 56% holding – Ratos invests EUR 39m
- Newly formed real estate company with a portfolio of 22 commercial retail properties in 14 mid-sized towns in Finland
- Tenants largely comprise grocery and discount retailers
- Development potential in proactive management, streamlining day-to-day operations and generating value by developing the retail areas

SERENA
PROPERTIES

Key facts Serena Properties

Leasable area	152,000 sq.m.
Economic letting ratio	97%
Rental income	approx. EUR 18m
No of properties	22
CEO	Marc von Melen



Acquisition of airteam

- Agreement signed in February – EV approx. DKK 575m (100%)
- 70% holding – Ratos invests approx. DKK 250m
- airteam provides installation of high-quality and efficient ventilation solutions in Denmark
- Strong and customer-focused corporate culture, experienced management, a strong market position and a scalable attractive business model
- Attractive market segment with structural growth drivers for more efficient and high-quality ventilation solutions
- Growth potential with focus on growing core business in Denmark, broadening of service segment and potential of international expansion



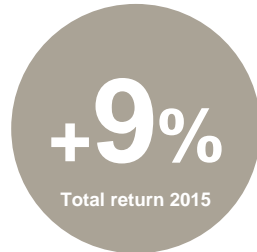
Key facts airteam

Sales 2014/15	DKK 448m
EBITA 2014/15	DKK 62m
No of employees	150
Head office	Aarhus
CEO	Poul Pihlmann

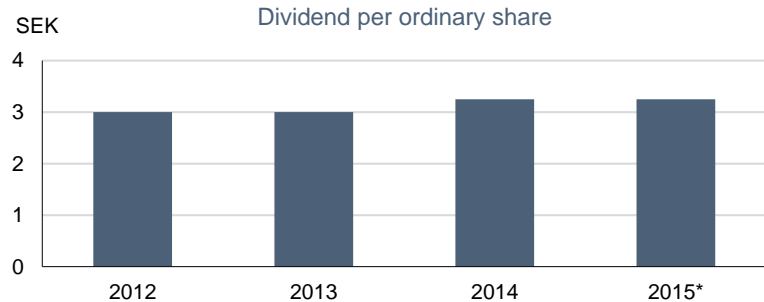
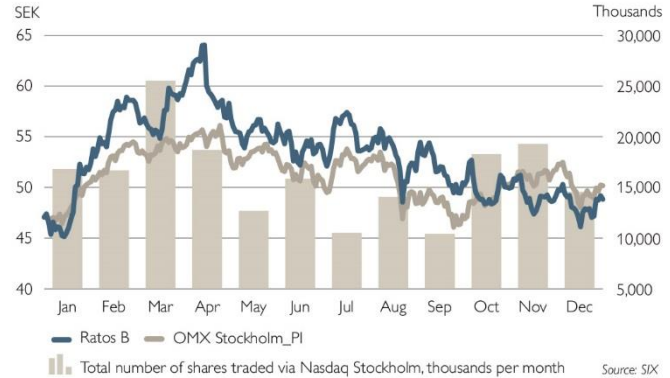


Unchanged dividend proposed

- SEK 3.25 per ordinary share
- Earnings per share before dilution SEK 1.29 (3.22)
- Dividend policy
 - Actual earnings trend
 - Ambition is stable development



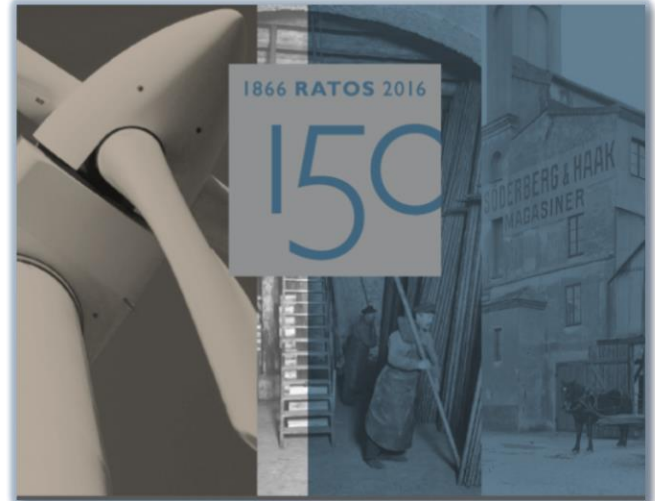
Share price trend and trading 2015



* Proposed dividend.

Expectations for 2016

- Stable, but shifting market trends
- Strong transaction market?
- Current portfolio of companies has potential for improved operating profit in 2016
- Continued development of Ratos, our organisation and our companies





150 years of entrepreneurship, company development and community involvement