

RATOS

CEO Susanna Campbell

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Q2 2013: Gradual improvement

- Positive market signals
- Markets stabilising
- Improvement in holdings
- Good earnings for Ratos
- Unchanged view of 2013
- High level of transaction activity for Ratos
- Well-functioning banking market
- Cautious transaction market

Gradual market stabilisation in Q2

- Levelling out
- Mixed scenario
- Cautiously positive market signals
- Weak recovery at a slow pace
- Retained basic scenario – better towards end of 2013
- Risks on the downside – well prepared

Improvement in holdings

- Improved operating profit – reported and adjusted
- Effects of action programmes, more expected
- More stable markets
- Higher operating margin despite lower volumes
- Positive impact of more working days

Performance in holdings Q2

	Total	Ratos's share
Sales	+2%	-2%
EBITA	+9%	+20%
EBITA excluding items affecting comparability	+6%	+11%
EBT	-22%	-3%
EBT excluding items affecting comparability	-16%	-10%

Performance in holdings Q1-2

	Total	Ratos's share
Sales	+3%	-2%
EBITA	+8%	+12%
EBITA excluding items affecting comparability	-1%	-1%
EBT	-3%	+1%
EBT excluding items affecting comparability	-19%	-22%

Adjusted operating profit +11% i Q2

Adjusted EBITA development Q2

+	±0	-
AH Industries	Nebula	Aibel
Arcus-Gruppen		Biolin Scientific
Bisnode		GS-Hydro
DIAB		Hafa Bathroom Group
Euromaint		Inwido
HL Display		KVD Kvarndammen
Jøtul		Nordic Cinema Group
MCC		
SB Seating		

Overall view of performance



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



Biolin Scientific
Bisnode
Euromaint
Hafa Bathroom Group
Inwido



AH Industries
DIAB
Jøtul

High transaction activity for Ratos

■ Acquisitions

- Arcus-Gruppen's add-on completed in January
- Aibel completed in April
- SF Bio – Finnkino completed in May
- Nebula completed in May
- HENT completed in July
- Holding in Jøtul increased in July

■ Divestments

- BTJ completed
- Contex completed
- Stofa completed

■ Continued high level of activity for Ratos

Cautious transaction market

- Good access to bank financing
- PE funds need to sell companies
- Weak development in many companies slows activity
- Improved economic situation in autumn can increase activity
- Attractive market for Ratos

Unchanged future prospects

- Significant exposure to Nordic region and Western Europe
- Brighter at the end of 2013 and continuing in 2014
- Still well prepared – risks on the downside
- Prospects of improved earnings in the holdings
– main emphasis on the end of the year