

RATOS

CEO Susanna Campbell

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Q2 – weak quarter

- Weak earnings development for holdings overall
- Many companies performing well...
- ...but a few performing significantly worse
- Increasing impact from economic climate
- Reduced full-year forecast...
- ...although H2 expected to be better than H1
- Nordic banking market functioning well
- Good opportunities for long-term value creation

Development in holdings Q2

	Total	Ratos's share
Sales	+1%	+1%
EBITA	-35%	-36%
EBITA excluding extraordinary items	-21%	-22%
EBT	-45%	-47%
EBT excluding extraordinary items	-22%	-23%

Development in holdings Q1-2

	Total	Ratos's share
Sales	+3%	+3%
EBITA	-22%	-24%
EBITA excluding extraordinary items	-13%	-15%
EBT	-59%	-56%
EBT excluding extraordinary items	-14%	-17%

Not as bad as it looks

- 10 out of 19 companies performed better (operationally) in Q2
- A few holdings dragging down the result considerably for various reasons
 - Arcus-Gruppen: relocation to new facility
 - Bisnode: WLW and SPAR
 - DIAB: wind power market in China
 - Inwido: economic climate
 - Jøtul: internal problems
- Sluggish
- New action programmes planned

Mixed performance

Operating profit in Q2

+

Anticimex

Biolin Scientific

Contex

Finnkino

GS-Hydro

Hafa Bathroom Group

Mobile Climate Control

±0

HL Display

KVD Kvarndammen

Lindab

Stofa

-

AH Industries

Arcus-Gruppen

Bisnode

DIAB

Euromaint

Inwido

Jøtul

SB Seating

Overall view of performance



Anticimex

Arcus-Gruppen

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Macro

- Major question marks
 - Euro?
 - USA?
 - China?
- Major differences
 - Geographies
 - Sectors
 - Niches
- Sweden/Nordic region?
- Consumer restraint

H2 expected to be better than H1

- Weak start to the year
- Operating profit 2012 slightly below 2011
- H2 better than H1, in relative terms
- Economic climate?
- New action programmes

Attractive deal flow

- Nordic banking market continues to function well
- Banks are more selective
- Transaction market cautious, but alive
- Anticimex exit
- Arcus-Gruppen add-on
- Ratos deal flow good
- Ratos has a strong position in an uncertain business environment

Q2 – weak, but not as bad as it looks

- Many holdings performing well
- Some clear challenges
- Increasing impact from economic climate
- H2 expected to be better than H1, in relative terms
- Attractive transaction opportunities