

RATOS

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Q3 2011 – worse but better

- Macro: MOBBM (revisit)
- Holdings: like chewing gum but progress
- Financing market: surprisingly stable
- Transaction market: (quietly) alive

Macro (1)

- Business environment > own measures
- MOB (Make Or Break)
- Large number of issues to monitor
 - majority however limited risk
- Focus on three high-risk areas
 - euro
 - American growth
 - commodity/energy prices
- BM
 - Becomes Make

Macro (2)

- Kebnekaise
 - major risks!

Kebnekaise



Macro (3)

- Kebnekaise
 - major risks!
 - logical with volatile markets!
- Major differences
 - geographies
 - sectors
 - niches

Holdings: like chewing gum but progress

- Sharp swings
- Major differences between holdings
- Significant action programmes
- Positive development for half the holdings
- Two problem holdings

Development in holdings (1)

Earnings trend Q1-Q3, holdings (%)

	Total	Ratos's share
Sales	-1	-2
EBITA	-18	-19
EBT	-43	-45

Development in holdings (2)

Earnings trend Q3, holdings (%)

	Total	Ratos's share
Sales	+1	0
EBITA	-30	-33
EBT	-63	-76

Development in holdings (3)

	Sales	EBITA	EBT
Good development (10 companies)	+0%	+10%	-19%
Business cycle effect (7 companies)	-1%	-32%	-49%
Structural problems (2 companies)	-16%	-92%	(neg)
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	-1%	-18%	-43%

Development in holdings (4)

Good development EBITA, Q1-Q3

Anticimex	6%
Arcus-Gruppen	-25%
Bisnode	-9%
Contex	-21%
Euromaint	-
Finnkino	-21%
HL Display	10%
KVD Kvarndammen	27%
SB Seating	17%
Stofa	41%

Business cycle effect

AH Industries	-72%
Biolin Scientific	-46%
GS-Hydro	-67%
Inwido	-22%
Jøtul	-100%
Lindab	-13%
Mobile Climate Control	-73%

EBITA, Q1-Q3

Structural problems EBITA, Q1-Q3

DIAB	-90%
Hafa Bathroom Group	-98%

Development in holdings (5)

EO items total	372	SEKm
- under EBITA	-96	
- Arcus-Gruppen	-24	
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	252	
- miscellaneous	-57	
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Action programmes	195	SEKm

Improvement effects 2012: SEK 253m

(Good) prospects 2011

Positive

Arcus-Gruppen

Biolin Scientific

Euromaint

Finnkino

GS-Hydro

HL Display

KVD Kvarndammen

SB Seating

Stofa

9 (14)

Stable

Anticimex

Bisnode

Contex

Inwido

Lindab

5 (3)

Negative

AH Industries

DIAB

Jøtul

Hafa Bathroom Group

Mobile Climate Control

5 (2)

Financing market: surprisingly stable

- Less turbulence for senior loans
- Greater differences between cases, banks, borrowers
- Stricter terms
- Stable acquisition and refinancing opportunities
- At times surprisingly good terms

Transaction market: (quietly) alive

- Recovery in “public” (volatile) markets
- Good own deal flow
- 300 → 100 → 200
- Spontaneous interest continues to be shown in Ratos’s holdings