

RATOS

Listed Private Equity

CEO Arne Karlsson

2004 – strong development

- Strong earnings trend in portfolio companies
- High earnings level in Ratos
- Successful deals
- Positive value development
- Positive total return
- Good prospects for 2005
- Proposed dividend SEK 8.50 (7.25) per share

Strong earnings trend in portfolio companies (1)

- Classic cyclical economic upturn
- Globally one of the best years for a long time
- Continued effects from action programmes
- Strong cash flows

Strong earnings trend in portfolio companies (2)

| (%) | <u>100%</u> | <u>Ratos share</u> |
|-------|-------------|--------------------|
| Sales | +4 | +4 |
| EBITA | +32 | +24 |
| EBT | +83 | +75 |

Higher earnings level in Ratos

Pre-tax profit

| | <u>SEKm</u> | |
|---------|-------------|-------------------|
| 1999 | 1,761 | |
| 2000 | 1,977 | |
| 2001 | 1,926 | |
| 2002 | 634 | |
| 2003 | 812 | |
| 2004 | 1,989 | |
| Average | 1,516 | (1,349 after tax) |

Successful deals - acquisitions

- BTJ InfoData
- Arcorus
- Gadelius
- Haendig
- Elitfönster
- (GS-Hydro, Hägglunds Drives)
- Add-on acquisitions

Successful deals - exits

- Dahl
- Q-Labs
- (Choice)
- IK
- Dynal

Positive value development (6 years)

- NAV development +12% (+12)
 - Core business +18% (+17)
 - Exit portfolio +28% (+27)
-
- 2004: targets reached at aggregated level

Positive total return

| (%) | <u>1999-2004</u> | <u>2004</u> | <u>2005</u> |
|--------|------------------|-------------|-------------|
| Ratos | +263 | +35 | +10 |
| SIX RI | +34 | +21 | +4 |

Good prospects for 2005

- Macro: levelling out at high level
- Continued effects from action programmes
- Transaction markets: high-pressure
- Conditions for improved earnings