

RATOS

Listed Private Equity

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Q1 2010 – Positive start with delay

- Satisfactory development in holdings
- Macro: ROLWB
- High pressure in transaction markets
- Continued strong finances

Satisfactory development in holdings (1)

Earnings trend Q1, holdings (%)

	Total	Ratos's share
Sale	-4	0
EBITA	+9	+12
EBT	+60	+92

Satisfactory development in holdings (2)

- Don't overanalyze Q1
 - Lower share of earnings
 - Easter effect
 - Winter chaos

Satisfactory development in holdings (3)

Earnings trend Q1, holdings (%), excl. AH Industries, EuroMaint, Superfos

	Total	Ratos's share
Sales	-7	-4
EBITA	+34	+36
EBT	+140	+193

Satisfactory development in holdings (4)

Still tough

AH Industries

Lindab

Slow start

Anticimex

Jøtul

Superfos

As expected

Bisnode

GS-Hydro

Haglöfs

MCC

Other holdings

Satisfactory development in holdings (5)

Good start

Arcus

Hafa

Medisize

Operational leverage

Camfil

Contex

DIAB

HL Display

Inwido

SB Seating

Shit happens

EuroMaint

Macro

- ROLWB (Recession Over, Long Way Back)
- Main scenario basically strong
- But there are (uncomfortably large) risks, e.g.
 - + euro crisis
 - + USA – China
- Long term: still unmapped territory
- Operational leverages evident
- Bullwhip effects starting to appear

Transaction markets

- High pressure!
- Surprisingly fast upswing Q1 2010
- Larger deal flow than normal
- Largest spontaneous interest for Ratos's holdings ever (?)
- However: more unique opportunities than 2-3 years ago

Still strong finances

- Strengthened parent company
 - net cash c. SEK 1 billion
 - credit lines SEK 3.2 billion
 - new issue mandate (for acquisitions) c. SEK 7 billion
 - borrowing opportunities for acquisitions
- Strong holdings
 - ND/EBITDA = 3.1
 - ND/EBITDA = 2.7 (including parent company cash)