

RATOS

Listed Private Equity

Arne Karlsson

www.ratos.se

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Q2 2010 – strong interim period

- Good development in holdings
- Continued potential for improvement
- Macro: (continued) ROLWB
- High pressure on transaction markets
- Acquisition of HL Display, RM Group and Stofa
- Exit from Haglöfs

Good development in holdings (1)

Earnings trend H1, holdings (%)

	Total	Ratos's share
Sales	-1	+2
EBITA	+16	+23
EBT	+49	+77

Good development in holdings (2)

- 2009 results at reasonable level
- Turnarounds and operational leverage
- Far from high pressure
- Continued potential for improvement

Good development in holdings (3)

Earnings trend Q2, holdings (%)

	Total	Ratos's share
Sales	+3	+5
EBITA	+22	+31
EBT	+42	+68

Good development in holdings (4)

Earnings trend H1, holdings (%), excl. EuroMaint and Superfos

	Total	Ratos's share
Sales	-4	-2
EBITA	+35	+41
EBT	+92	+128

Good development in holdings (5)

Sluggish

EuroMaint

Jøtul

Under way

AH Industries

Anticimex

HL Display

Lindab

As planned

Bisnode

GS-Hydro

Haglöfs

MCC

Good development

Arcus

Camfil

Contex

DIAB

Hafa

Inwido

Medisize

SB Seating

Superfos

Other holdings

Macro

- ROLWB (Recession Over, Long Way Back)
- Main scenario stable
- But there are (uncomfortably large) risks
- Long term: still unmapped territory

Transaction markets

- High pressure!
- Bigger deal flow than normal
- Greatest-ever spontaneous interest in Ratos's holdings (?)

Acquisitions

■ HL Display

- acquisition of Remius family's shares
- mandatory offer
- over 90% – extended offer – mandatory redemption

■ RM Group

- add-on to AH Industries
- creates niche giant
- complementary synergies

■ Stofa

- Danish triple-play operator
- broader range of services and add-ons

Exit

- Haglöfs
 - exit gain SEK 765m
 - IRR 30%
 - buyer Asics, based in Japan
 - faster international expansion