

# RATOS



## Telephone conference

CEO Susanna Campbell

14 August 2015

# Continued positive development

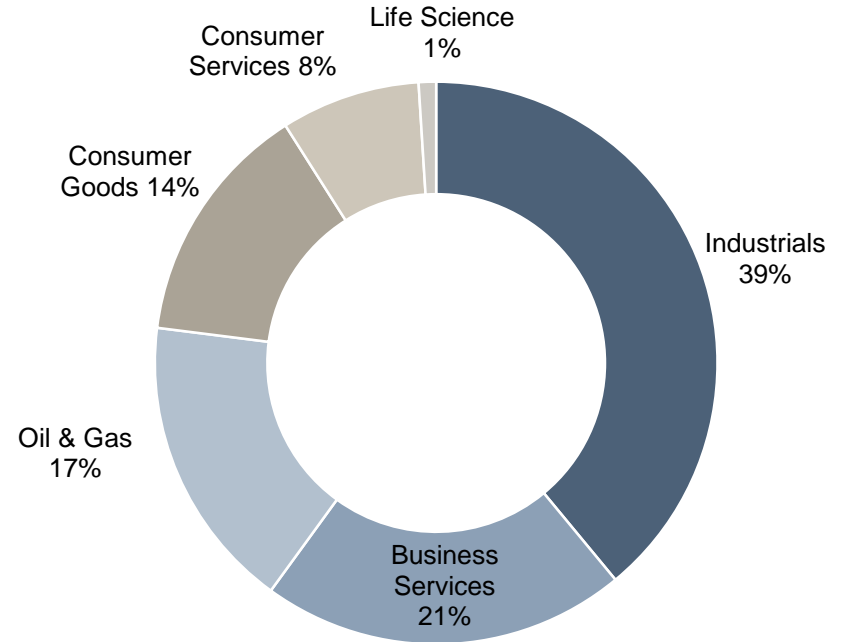
- Good earnings and sales trend
- Two key exits
  - Nordic Cinema Group – exit gain approx. SEK 900m
  - Reduced shareholding in Inwido – exit gain SEK 236m
- Acquisition of Speed Group
- Financial position remains strong
- Unchanged positive view of 2015



# Unchanged stable market situation

- Most markets stable
- Mixed market development
  - Growth DIAB (wind energy) and Mobile Climate Control (buses, off-road)
  - Weak market HL Display (retail UK) and Aibel (maintenance oil service)
  - Attractive segments with structural growth
- Growth +3%

Sales breakdown by segment\*



\* Adjusted for the size of Ratos's holding

# Strong performance in the companies

- Strong earnings trend – EBITA +22%
- Effects of growth and efficiency improvement initiatives
- Positive currency effects
- DIAB showing strong growth within all segments
- Mobile Climate Control strengthens market position in bus segment
- A step in the right direction for companies with weaker development



# Performance in the companies Q2 2015

	100%	Ratos's share
Sales	+1%	+3%
EBITA	+23%	+11%
EBITA excluding items affecting comparability	+14%	+14%
EBT	+327%	+200%
EBT excluding items affecting comparability	+82%	+134%

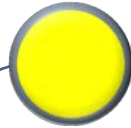
# Performance in the companies Q1-Q2 2015

	100%	Ratos's share
Sales	0%	+3%
EBITA	+46%	+22%
EBITA excluding items affecting comparability	+23%	+22%
EBT	+1 150%	+204%
EBT excluding items affecting comparability	+102%	+118%

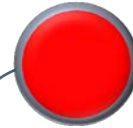
# Overall view of performance in the companies



Arcus-Gruppen  
Biolin Scientific  
DIAB  
GS-Hydro  
HENT  
Inwido  
KVD  
Ledil  
Mobile Climate Control  
Nebula  
Nordic Cinema Group



Aibel  
Bisnode  
Euromaint  
Hafa Bathroom Group  
HL Display

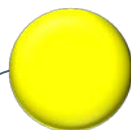


AH Industries  
Jøtul

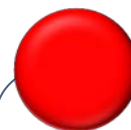
# Good sales and earnings trend in the portfolio in the first half



Sales	+13%
EBITA	+25%
Adj. EBITA	+38%
Adj. EBITA-marg	+7.6% (6.2)

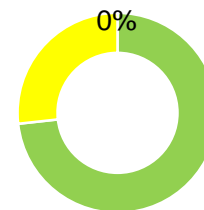
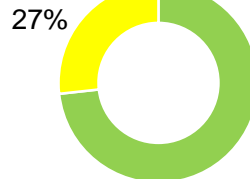
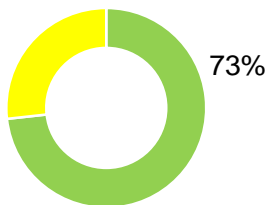


Sales	- 8%
EBITA	+ 4%
Adj. EBITA	-10%
Adj. EBITA-marg	+4.9% (5.0)



Sales	+11%
EBITA	neg
Adj. EBITA	neg
Adj. EBITA-marg	neg (neg)

Share of adjusted EBITA Q1-Q2

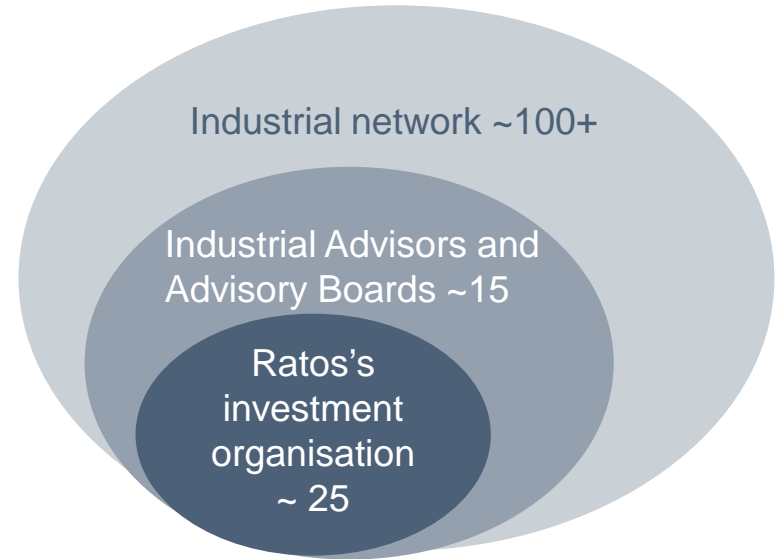


Adjusted for the size of Ratos's holding. Adjusted EBITA: EBITA adjusted for items affecting comparability.



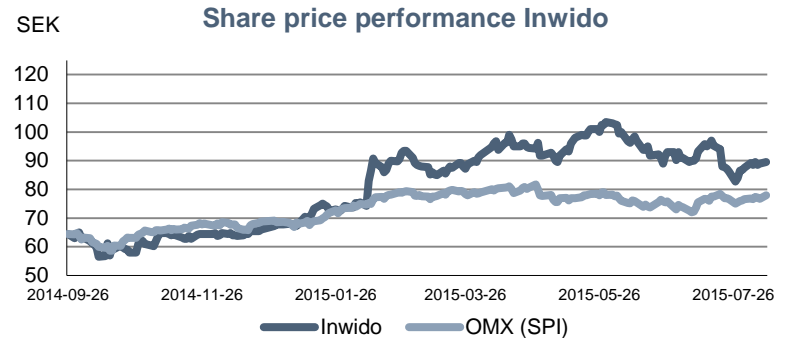
# Strong transaction market

- High level of activity
- Good access to bank financing
- IPO market still functioning well
- No signs of slowdown
- Opportunities for Ratos to capture value creation through exits
- Hard work to find attractive investment opportunities



# Two major exits for Ratos

- Sale of Nordic Cinema Group completed in July
  - Exit gain approx. SEK 900m
  - IRR 41%
- Reduced shareholding in Inwido
  - Holding 10.4% after deal
  - Exit gain SEK 236m
- Strong financial position
  - Cash approximately SEK 4.3 billion after completion of agreed transactions



# Acquisition of growth company Speed Group

- Agreement to acquire 70% of the shares in Speed Group signed in June
- Fast-growing Swedish logistics services supplier
- Increased demand for efficient logistics services due to growth in e-commerce, escalating outsourcing and centralisation of warehouses
- Purchase price (EV) for 100% of the company amounts to SEK 450m, of which Ratos will provide equity of about SEK 300m



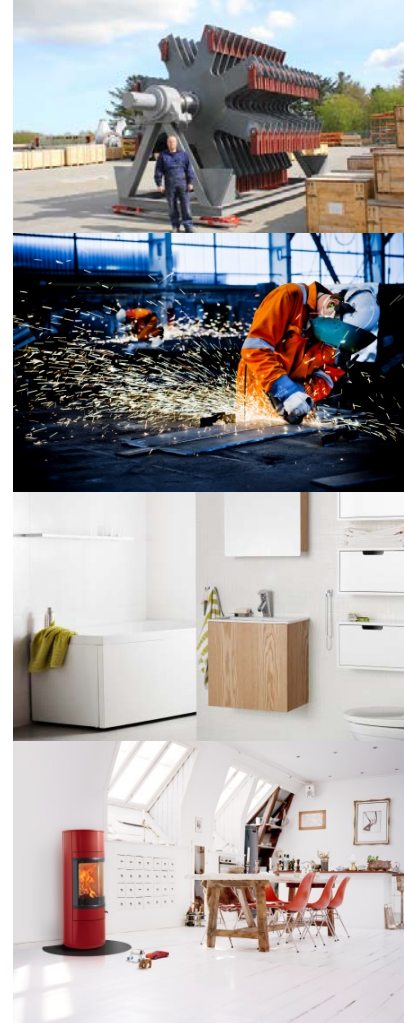
## Speed Group facts

Sales 2014	SEK 412m
Adj. EBITA 2014	SEK 54m
No. of employees	900
Head office	Borås
CEO	Catrin Wirfalk



# Unchanged positive view of 2015

- No expectations for strong macro recovery
- Unchanged mixed market scenario
- Continued strong transaction market
- Focus on development and change in the companies
- Conditions exist for portfolio of companies at end of Q2 to increase operating profit in 2015



# Q&A

