

RATOS



Telephone conference

CEO Susanna Campbell

19 February 2015

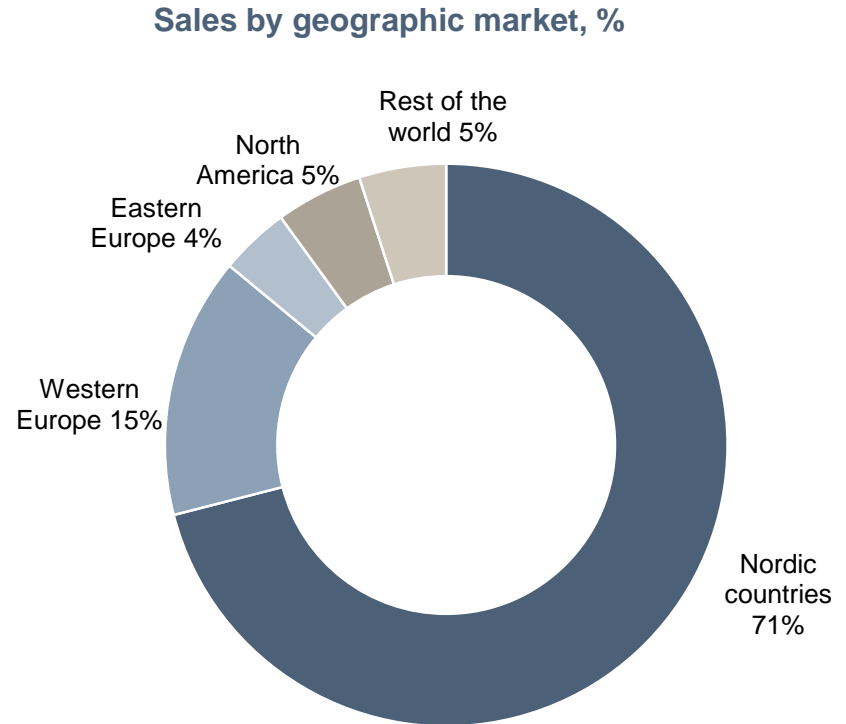
2014: High level of transaction activity and gradual improvement in the holdings

- Strong Q4 in many holdings
- 12 of 18 holdings increased their operating profit and margin in 2014
- Successful exits: SB Seating and Inwido
- Acquisition of Ledil
- Good financial position, net cash approximately SEK 3.2 billion
- Proposed dividend SEK 3.25 per ordinary share (3)
- Adjusted return target



Increased market activity 2014

- Increased market activity continues
- Improved order intake, higher customer activity
- Trend continued end of year, but did not gain momentum
- Economic development in Nordic region important, approximately 70% of sales



Improvement in holdings

- Strong Q4 in many holdings
 - Adjusted EBITA +9%
- Reported operating profit affected by extraordinary items and impairment
- 12 of 18 holdings increased EBITA and EBITA margin during the year
- Action programmes and value-creating initiatives yield results
- Negative earnings development primarily in Aibel and Bisnode
- Focus on change continues in many companies

Performance in holdings Q4 2014

	100%	Ratos's share	<i>Ratos's share excl. Aibel</i>
Sales	-3%	0%	+4%
EBITA	-18%	-6%	+13%
EBITA excluding items affecting comparability	+15%	+9%	+8%
EBT	-80%	-75%	-44%
EBT excluding items affecting comparability	+41%	+11%	-1%

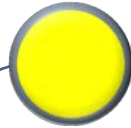
Performance in holdings 2014

	100%	Ratos's share	<i>Ratos's share excl. Aibel</i>
Sales	-8%	-2%	+4%
EBITA	-19%	-6%	+10%
EBITA excluding items affecting comparability	-1%	0%	+4%
EBT	-55%	-30%	+5%
EBT excluding items affecting comparability	+10%	+6%	+11%

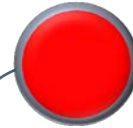
Overall view of performance in the portfolio



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



Aibel
Bisnode
DIAB
Euromaint
HL Display



AH Industries
Hafa Bathroom Group
Jøtul

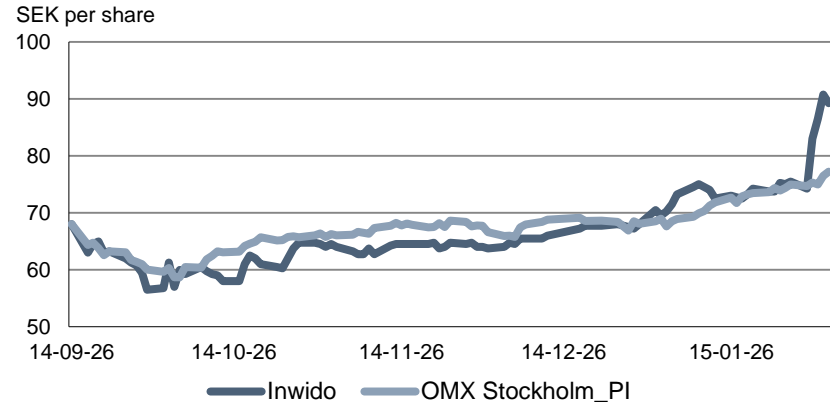
Strong transaction market

- High level of activity
- IPO market functioning well
- Very good access to bank financing
- No signs of slowdown
- For Ratos
 - Opportunities
 - More challenging to find good acquisitions

Two major exits for Ratos

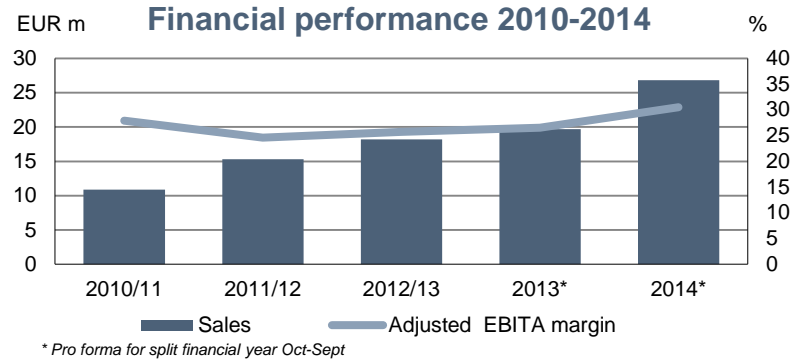
- Successful IPO Inwido
 - 31% holding retained
 - Strong share price performance
- Successful sale of SB Seating
 - Completed Q4
- Total exit gains SEK 1,390m
- Strong financial position: cash approximately SEK 3.2 billion

Share price performance Inwido



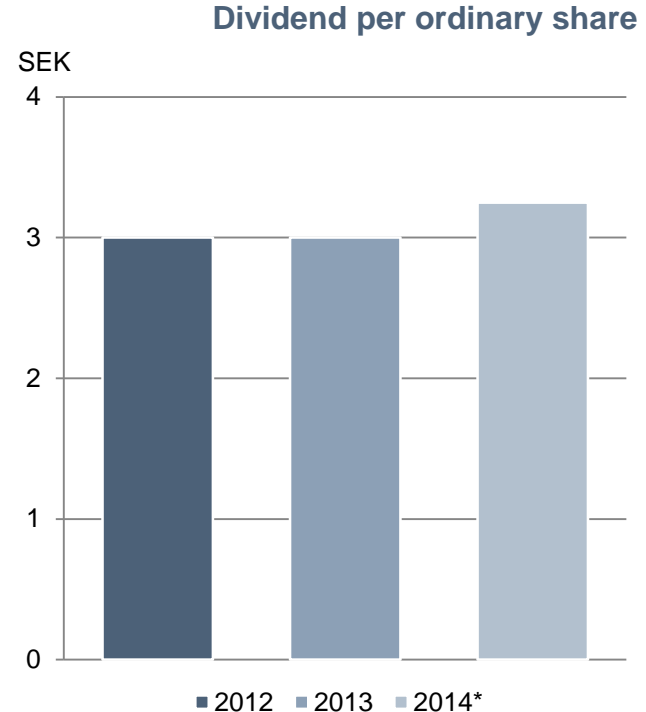
Acquisition of exciting Finnish growth company

- Ledil acquired in 2014 holding 66%
- Finnish leading global supplier of secondary optics for LED lighting
- Company's end customers are lighting manufacturers
- Increased demand for energy-efficient, environmentally friendly and high-quality LED lighting where market shares are being taken from traditional light bulbs
- Production takes place at subcontractors in Finland and China



Increased dividend proposed

- SEK 3.25 per ordinary share
- Increase +8%
- Earnings per share SEK 3.22 (2.13)
- Dividend policy
 - Actual earnings development
 - Stable development sought



* Proposed dividend

Adjusted return target

- Previously IRR 20%
- New target: company specific at least 15-20% IRR, depending on company- and market specific factors
- Better opportunity to make interesting investments
- Target adjusted to market situation
 - Low growth, low interest rates
 - PE sector has matured
- Adjusted lower limit for investment size
 - To normally equity of SEK 250m

2015

- No expectations for strong macro recovery
- Shifting market development
- Strong transaction market
- Conditions exist for current portfolio of companies to increase operating profit in 2015

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