

# RATOS

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# Q4 2012 – more stable

- More stable market conditions
- Action programmes having effect
- Better quarter for the holdings
- Banking market still functioning well
- High level of transaction activity
- Brighter economic signals – better towards end of 2013?

# Better, but mixed, in holdings

- More stable market conditions
- Lower sales
- Improved earnings in Q4, 9 of 17 companies better
- Action programmes having effect
- Still well prepared
- Additional cost-cutting programmes

# Performance in holdings Q4

	Total	Ratos's share
Sales	-8%	-8%
EBITA	+1%	0%
EBITA excluding items affecting comparability	+1%	0%
EBT	na	na
EBT excluding items affecting comparability	-32%	-31%

# Performance in holdings 2012

	Total	Ratos's share
Sales	-2%	-2%
EBITA	-16%	-15%
EBITA excluding items affecting comparability	-12%	-11%
EBT	-81%	-74%
EBT excluding items affecting comparability	-22%	-19%

# Better, but mixed, in holdings

## Adjusted earnings development Q4

+	±0	-
Biolin Scientific	Euromaint	AH Industries
Bisnode	SB Seating	Arcus-Gruppen
Contex Group	Stofa	DIAB
Finnkino		Inwido
GS-Hydro		KVD Kvarndammen
Hafa Bathroom Group		Mobile Climate Control
HL Display		
Jøtul		

# Overall view of performance



Arcus-Gruppen

Bisnode

Finnkino

GS-Hydro

HL Display

KVD Kvarndammen

Mobile Climate Control

Stofa



Biolin Scientific

Contex

Euromaint

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AH Industries

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# Economic outlook 2013

- Cautiously positive signals
  - Emerging markets
  - USA
- Gradual recovery 2013
- Risks on downside
- Europe lagging



# More action in transaction market 2013?

- Nordic banking market functioning well
  - Plenty of capital
  - Selective
  - Willing to finance acquisitions
- Indications of increased activity 2013
  - More stable market conditions
  - Will deals reach completion?
- Many companies in pipeline

# High transaction activity for Ratos

- Transactions 2012
  - Anticimex
  - Arcus add-on
  - Lindab
  - Stofa
  - Contex
  - Aibel
- High quality deal flow
- Dividend SEK 3 per share
- Access to capital central

# Aibel

- Leading Norwegian supplier of services related to oil, gas and renewable energy
- EV approx. NOK 8.6 billion, Ratos to provide approx. NOK 1.4 billion (32% holding)
- Co-owner with Ferd and Sixth AP Fund
- Attractive market with good growth opportunities
- Maintenance relatively non-cyclical
- Strong order book with long-term visibility
- Market leading position and long track record
- Good cash flows
- Strong and experienced management team
- 2012: Sales NOK 10.4 billion (+27%), EBITA NOK 753m

# 2013 for Ratos

- Significant exposure to Nordic region and Western Europe
- Brighter at the end of 2013?
- Still well prepared
- Prospects of improved earnings in the holdings – main emphasis on second half