



RATOS

Q1 January – March

- Profit before tax SEK 91m (-25)
- Earnings per share before dilution SEK -0.14 (-0.25)
- Strong start to the year with good earnings and sales development in the holdings
- Sale of Nordic Cinema Group agreed in April – exit gain approximately SEK 900m
- Shareholding in Inwido reduced in April to 10.4% – exit gain approximately SEK 230m
- Continued strong financial position
- Total return on Ratos shares +26%

Ratos's results in summary

SEKm	2015 Q 1	2014 Q 1	2014
Profit/share of profits	160	-7	392
Exit gains			1,390
Impairment			-250
Profit from holdings	160	-7	1,532
Central income and expenses	-69	-18	-165
Profit before tax	91	-25	1,367

Important events

- In February 2015 Aibel was awarded a new construction contract for the Johan Sverdrup field. The contract is worth approximately NOK 8 billion and includes engineering, procurement and construction of a new drilling platform. The work will start immediately with scheduled completion in 2018
- In April, Ratos sold 20.9% of the total number of shares in Inwido AB (publ). The sale was made at a price of SEK 91 per share, a total of approximately SEK 1,103m, and provides an exit gain of approximately SEK 230m. Following the sale, Ratos owns 10.4% of the shares in Inwido
- A capital contribution was provided to Jøtul totalling SEK 37m in the first quarter and a total of SEK 20m to Euromaint in April. HENT repaid Ratos's shareholder loan of approximately NOK 47m during the first quarter
- In April, Ratos signed an agreement on the sale of the subsidiary Nordic Cinema Group, the leading cinema operator in the Nordic and Baltic regions, to Bridgepoint. The enterprise value amounts to approximately SEK 4,700m and Ratos will receive approximately SEK 1,700m for its shareholding. The sale generates an exit gain of approximately SEK 900m and an average annual return (IRR) of approximately 42%. The sale is subject to approval from the relevant authorities and is expected to be completed in the summer

More information about important events in the holdings is provided on pages 9-16.

Performance Ratos's holdings ^{*)}

	2015 Q 1	
	100%	Ratos's share
Sales	-1%	+4%
EBITA	+92%	+53%
EBITA, excluding items affecting comparability	+36%	+35%
EBT	–	+558%
EBT, excluding items affecting comparability	+146%	+106%

^{*)} Comparison with corresponding period last year and for comparable units.

On page 16 an extensive table is provided with key figures for Ratos's holdings to facilitate analysis. At www.ratos.se, income statements, statements of financial position, etc., for all Ratos's holdings are available in downloadable Excel files.

Strong start to 2015



The start of 2015 was strong for Ratos. The holdings report a good first quarter with an increase in adjusted operating profit of 35% due to completed growth and efficiency improvement initiatives as well as to some extent positive currency effects. However, the first quarter is the smallest for Ratos's companies in terms of earnings and it is therefore difficult to draw far-reaching conclusions from this. Nevertheless it is gratifying that so many of our companies are showing a positive trend and made a strong start to the year.

On the transaction side the year also started at a fast pace. Naturally the highlight is last week's agreement on the sale of Nordic Cinema Group, the leading cinema group in the Nordic region that Ratos has helped to create and which provided an average annual return, IRR, of an excellent 42% and an estimated exit gain of approximately SEK 900m. Last week we also sold part of our holding in Inwido, a divestment that was made possible by a continued strong operational development in the company and good price development for Inwido's shares.

Stable market in the first quarter

There is still no clear market picture for Ratos's holdings. Most markets were stable in the first quarter compared with the end of 2014. We can see a continued positive market development for some holdings, including DIAB, where above all the wind energy market is stronger, and for Mobile Climate Control where there was a higher level of activity in the bus market in both North America and Europe. Some markets also saw weaker development which had a negative impact on us, for example HL Display which was affected by weaker sales primarily to the retail sector in the UK.

Strong start for the holdings in 2015

We continue to see the effects of growth and efficiency improvement initiatives in the holdings in recent years and this is very positive. Value creation initiatives in our companies are, and will always be, our main focus. Our companies normally undergo major journeys of change during Ratos's ownership.

The first quarter showed a strong earnings trend in the holdings, with an adjusted operating profit (EBITA adjusted for items affecting comparability) which increased by 35% with reported EBITA up 53%. Positive currency effects are assessed as accounting for approximately one-quarter of this improvement with operational improvements accounting for the remainder. It is important to note that the first quarter is the smallest for Ratos's portfolio in terms of earnings. In 2014 for example our holdings had about 15% of their overall operating profit in the first quarter and change figures are therefore highly volatile. The performance of Ratos's holdings should always be viewed over time and not just in individual quarters.

Among the companies that stand out with a very strong start to the year we have DIAB, where rising volumes and gains in market share, combined with higher internal efficiency and positive currency effects, provided positive earnings for the

quarter. It is gratifying to note that DIAB is now back on track after the tough restructuring that started in 2012.

Mobile Climate Control (MCC) also had a strong start to the year. This is a result of determined efforts with product development and customer cultivation which is now paying off since MCC has won a couple of key breakthrough orders from strategic customers at the same time as both the bus and off-road vehicle segments are showing some growth.

Other companies which had a strong start to the year include recently acquired Ledil, which continues its fast growth with good profitability. Nordic Cinema Group which reports good admission numbers and key figures, HENT which continues to deliver and Inwido which is showing good profitability growth.

It is very gratifying that during the quarter the oil service company Aibel was awarded a large and strategically important contract worth approximately NOK 8 billion for new construction of a platform for the Johan Sverdrup field. The project will run in 2015-2018. The hard work carried out by Aibel over the past year to adapt its cost structure, improve productivity and make processes more efficient in close cooperation with its customers has yielded results in the form of increased competitiveness. Work at Sverdrup has started but the earnings impact will not be seen until after 2015. The level of activity in Aibel's other business area, maintenance, continues to be under pressure and additional minor cost adjustments will be made.

We also have an increased focus on efficiency improvement measures and cost adjustments in HL Display and Jøtul, both of which are affected by a weak market.

Two exits in April

The level of activity in the transaction market remains high and this also applies to Ratos.

Last week Ratos signed an agreement on the sale of Nordic Cinema Group (NCG) to Bridgepoint. NCG was formed when Ratos and Bonnier merged Finnkino and SF Bio and is today the leading Nordic cinema operator. Under our ownership the company considerably strengthened its strategic position and has excellent prospects going forward. The enterprise value for NCG amounts to approximately SEK 4,700m and Ratos will receive approximately SEK 1,700m for its shares which generates an exit gain of approximately SEK 900m and an average annual return of approximately 42%, which is a very good deal for Ratos! The transaction is expected to be completed in the summer and is subject to approval from the relevant authorities.

In the same week we also made a partial sale of Ratos's shares in Inwido through a placement of approximately 21% of Inwido. The placement was made to Swedish and international institutional investors, the selling price amounts to approximately SEK 1,103m and provides an exit gain for Ratos of approximately SEK 230m. The sale was made possible by Inwido's impressive growth journey during Ratos's just over ten years as owner as well as the company's positive performance since the IPO in autumn 2014.

We continue to work hard to find attractive acquisitions. This is more challenging in an environment with a strong

transaction market which means it requires more effort and proactivity. Despite our substantial cash, approximately SEK 4.8 billion after the agreed transactions have been completed, it remains extremely important to keep a cool head.

Unchanged view of 2015

The first quarter generally developed as expected for our holdings. Our cautious macroeconomic view for the full year 2015 remains unchanged and we expect a continued shifting market scenario where most markets are stable but overall heading in the right direction. The transaction market will remain strong which provides both opportunities and challenges. For the portfolio of companies we owned at the end of the first quarter, our overall assessment is still conditions exist for a higher operating profit (adjusted for the size of Ratos's holdings) in 2015.



Susanna Campbell

See the video at www.ratos.se where CEO Susanna Campbell comments on performance in the first quarter.

Ratos's results

Profit before tax for the first quarter of 2015 amounted to SEK 91m (-25). The higher reported profit is due to improved

earnings in Ratos's holdings. The result includes profit/share of profits from the holdings of SEK 160m (-7).

SEKm	2015 Q 1	2014 Q 1	2014
Profit/share of profits before tax ¹⁾			
AH Industries (70%)	-6	-6	-55
Aibel (32%)	-8	-34	-215
Arcus-Gruppen (83%)	-26	-41	117
Biolin Scientific (100%)	-4	-11	10
Bisnode (70%)	0	-23	-144
DIAB (96%)	28	-16	-62
Euromaint (100%)	0	-4	17
GS-Hydro (100%)	4	7	91
Hafa Bathroom Group (100%)	2	2	-6
HENT (73%)	48	47	135
HL Display (99%)	-22	4	3
Inwido (31%) ²⁾	7	-84	151
Jøtul (93%)	-32	-21	-110
KVD (100%)	6	6	33
Ledil (66%) ³⁾	8		-12
Mobile Climate Control (100%)	5	9	47
Nebula (72%)	14	12	67
Nordic Cinema Group (58%)	136	92	218
SB Seating (85%) ⁴⁾		54	107
Total profit/share of profits	160	-7	392
Exit Inwido			1,187
Exit SB Seating			202
Total exit result			1,390
Impairment AH Industries			-87
Impairment Hafa Bathroom Group			-62
Impairment Jøtul			-101
Profit/loss from holdings	160	-7	1,532
Income and expenses in the parent company and central companies			
Management costs	-66	-46	-229
Financial items	-3	28	64
Consolidated profit/loss before tax	91	-25	1,367

¹⁾ Subsidiaries' profits included with 100% and associates' profits with respective holding percentage.

²⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate.

³⁾ Ledil is included in consolidated profit from 29 December 2014.

⁴⁾ SB Seating is included in consolidated profit through September 2014. The entire holding was sold in October 2014.

Income and expenses in the parent company and central companies

Ratos's central income and expenses amounted to SEK -69m (-18), of which personnel costs in the parent company amounted to SEK 29m (28). The variable portion of personnel costs amounted to SEK 6m (4). Other management costs were SEK 37m (18), the increase was due to higher transaction-related costs. Net financial items amounted to SEK -3m (+28).

Tax

Ratos's consolidated tax expense comprises subsidiaries' and Ratos's share of tax in associates. The tax rate in the consolidated income statement is affected, among other things, by the parent company's investment company status and by capital gains not liable to tax.

Financial position

Cash flow from operating activities and investing activities was SEK -161m (-531) and consolidated cash and cash equivalents at the end of the period amounted to SEK 5,132m (3,486). Interest-bearing liabilities including pension provisions amounted to SEK 11,288m (13,656).

Parent company

The parent company's loss before tax amounted to SEK 65m (+13). The parent company's cash and cash equivalents amounted to SEK 3,122m (1,468). Taking into account the dividend paid, totalling SEK 1,037m, on A and B shares as well as transactions agreed after the end of the period, at 7 May 2015 Ratos had a net liquidity of approximately SEK 4.8 billion. In addition, there is a credit facility of SEK 2.2 billion, authorisation from the 2015 Annual General Meeting to issue a maximum of 35 million Ratos B shares in conjunction with agreements on acquisitions and an authorisation to issue a maximum total of 1,250,000 Class C and/or Class D preference shares in conjunction with acquisitions.

Risks and uncertainties

Ratos invests in and develops unlisted companies in the Nordic region. These operations include inherent risks attributable to both Ratos and the holdings. These mainly comprise market, operational and transaction risks and can include both general risks, such as external factors and macroeconomic development, as well as company- and sector-specific risks. Ratos's future earnings development is dependent to a large extent on the success and returns of the underlying holdings which is also dependent, among other things, on how successful those responsible for the investments and each holding's management group and board are at developing and implementing value-enhancing initiatives.

Ratos is also exposed to various types of financial risks, primarily related to loans, trade receivables, trade payables and derivative instruments. The financial risks consist of financing risks, interest rate risks, credit risks and currency risks.

It is also essential that Ratos has the ability to attract and retain employees with the right skills and experience.

A more detailed description of the material risks and uncertainties to which the Group and the parent company are exposed is provided in the Directors' report and in Notes 30 and 37 in the 2014 Annual Report. An assessment for the coming months is provided in the *CEO comments on performance in the first quarter* on pages 3-4.

Ratos B shares

Earnings per share before dilution amounted to SEK -0.14 (-0.25). Total return on B shares in the first quarter of 2015 amounted to +26%, compared with the performance for the SIX Return Index which was +16%.

Ratos preference shares

The closing price for Ratos's Class C preference shares on 31 March was SEK 1,957. The dividend is regulated by the Articles of Association and amounts to SEK 100 per year and is paid quarterly in February, May, August and November. Redemption can take place following a decision by the Board in an amount of SEK 2,012.50 (corresponding to 115% of the subscription price) until the 2017 Annual General Meeting, subsequently redemption will take place in an amount of SEK 1,837.50 (corresponding to 105% of the subscription price). A dividend with record date 13 February 2015 was paid on 18 February 2015 totalling SEK 21m.

Treasury shares and number of shares

No shares were repurchased and no call options were exercised in the first quarter of 2015. 3,501 shares were transferred to administrative employees in accordance with an Annual General Meeting resolution. At the end of March, Ratos owned 5,127,606 B shares (corresponding to 1.6% of the total number of shares), repurchased at an average price of SEK 69.

At 31 March the total number of shares in Ratos (A and B shares as well as preference shares) amounted to 324,970,896 and the number of votes was 108,670,443.6. The number of outstanding A and B shares was 319,013,290 and the number of outstanding preference shares 830,000. The average number of B treasury shares in Ratos in the first quarter of 2015 was 5,115,766 (5,131,770 in the full year 2014).

Total return

1 January 2010 – 31 March 2015



Source: SIX and Ratos

Ratos's equity ¹⁾

At 31 March 2015, Ratos's equity (attributable to owners of the parent) amounted to SEK 13,941m (SEK 14,027m at

31 December 2014), corresponding to SEK 39 per outstanding share (SEK 39 at 31 December 2014).

SEKm	31 March 2015	% of equity
AH Industries	222	2
Aibel	1,509	11
Arcus-Gruppen	619	4
Biolin Scientific	359	3
Bisnode	1,182	8
DIAB	540	4
Euromaint	670	5
GS-Hydro	139	1
Hafa Bathroom Group	96	1
HENT	399	3
HL Display	823	6
Inwido	1,277	9
Jøtul	87	1
KVD	305	2
Ledil	450	3
Mobile Climate Control	1,005	7
Nebula	386	3
Nordic Cinema Group	774	6
Total	10,842	78
Other net assets in the parent company and central companies	3,099	22
Equity (attributable to owners of the parent)	13,941	100
Equity per ordinary share, SEK ²⁾	39	

¹⁾ Holdings are shown at consolidated figures, which correspond to the Group's share of the holdings' equity, any residual values on consolidated surplus and deficit values minus any intra-group profits. Shareholder loans and interest on such loans are also included.

²⁾ Equity attributable to owners of the parent with a deduction for total preference capital divided by the number of outstanding ordinary shares at the end of the period. Preference capital per preference share amounted to SEK 1,837.50, which corresponds to the redemption amount after the 2017 Annual General Meeting.

Credit facilities

The parent company has a three-year rolling credit facility of SEK 2.2 billion including a bank overdraft facility. The purpose of the credit facility is to be able to use it when bridge financing is required for acquisitions and to be able to finance dividends and day-to-day running costs in periods of few or no exits. The parent company should normally be unleveraged. The credit facility was unutilised at the end of the period.

Resolutions at the Annual General Meeting

Election of Board of Directors and Auditor

The Meeting resolved in accordance with the Nomination Committee's proposal and decided to re-elect Board members Staffan Bohman, Arne Karlsson, Annette Sadolin, Charlotte Strömberg, Jan Söderberg and Per-Olof Söderberg. Karsten Slotte was elected as a new member of the Board. Arne Karlsson was elected as Chairman of the Board.

The Meeting elected PricewaterhouseCoopers AB as auditors for the period until the next annual general meeting has been held.

Dividend on Class A and Class B Shares

The AGM resolved on an ordinary dividend of SEK 3.25 (3.00) per Class A and Class B share. The record date for the right to receive dividends was scheduled as 20 April and dividends were paid from Euroclear Sweden on 23 April 2015.

Dividend on preference shares

The Meeting resolved that a dividend on outstanding Class C preference shares until the 2016 Annual General Meeting, in accordance with the Articles of Association, shall be paid quarterly in an amount of SEK 25 per Class C preference share, although a maximum amount of SEK 100.

The record dates, prior to the next annual general meeting, for quarterly dividends on outstanding Class C preference

shares were scheduled as 15 May 2015, 14 August 2015, 13 November 2015 and 15 February 2016. Payments from Euroclear Sweden AB are expected to be made on 20 May 2015, 19 August 2015, 18 November 2015 and 18 February 2016.

Purchase of treasury shares

The Meeting gave the Board a mandate to decide, during the period until the next annual general meeting, on repurchase of a maximum number of shares so that the company's holding of treasury shares does not at any time exceed 7% of the total number of shares in the company.

Incentive programmes

The Meeting resolved to issue a maximum of 800,000 call options on Ratos Class B treasury shares to be transferred for a market premium to key people within Ratos. The AGM further resolved to transfer a maximum of 800,000 treasury shares when the above-mentioned options are exercised.

The Meeting also resolved on a cash-settled option programme related to Ratos's investments in the holdings. The programme will be carried out by issuing synthetic options which key people within Ratos will be entitled to acquire at a market price.

The Meeting also resolved on a transfer of a maximum of 16,000 Ratos B treasury shares to administrative employees at Ratos.

Authorisation for new issue Class B shares to be used at acquisitions

The Meeting resolved to authorise the Board, during the period until the next annual general meeting, in conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the pre-emptive rights of shareholders, for a cash payment, through set-off or non-cash, to make a decision on a new issue of Ratos shares. This authorisation comprises a maximum of 35 million Class B shares.

Authorisation for new issue of preference shares to be used at acquisitions

The Meeting further resolved to authorise the Board, during the period until the next annual general meeting, in conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the pre-emptive rights of shareholders, for a cash payment, through set-off or non-cash, to make a decision on a new issue of Class C and/or Class D preference shares. The authorisation shall comprise a maximum total of 1,250,000 Class C and/or Class D preference shares.

The Meeting further resolved on amendments to the Articles of Association to enable a new issue of Class D preference shares as well as dividends on Class C and/or Class D shares which may be issued prior to the 2016 Annual General Meeting to be paid quarterly of SEK 25 per Class C and/or Class D preference share, although a maximum of SEK 100.

Holdings

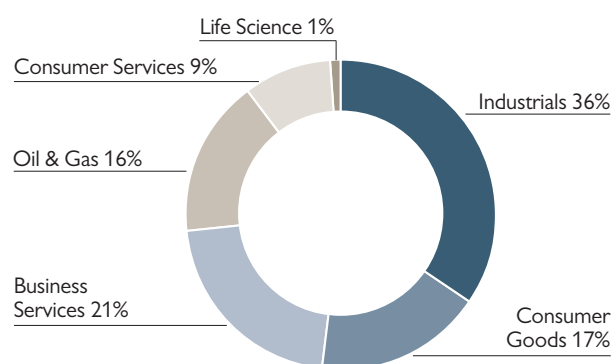
More information about the holdings and a summary of income statements and statements of financial position for Ratos's holdings is available in downloadable Excel files at www.ratos.se.

Sales development and adjusted EBITA margin ^{*)}

SEKm	Net sales development		Adjusted EBITA margin ^{*)}	
	2015 Q 1	2014 Q 1	2015 Q 1	2014 Q 1
AH Industries	+25%		3.6%	0.2%
Aibel	-27%		7.4%	4.1%
Arcus-Gruppen	+10%		-2.6%	-3.4%
Biolin Scientific	+23%		-2.5%	-5.1%
Bisnode	+1%		5.7%	6.8%
DIAB	+55%		10.0%	-0.1%
Euromaint	+2%		1.4%	2.2%
GS-Hydro	+12%		3.2%	4.4%
Hafa Bathroom Group	-11%		2.7%	4.6%
HENT	+4%		4.0%	3.5%
HL Display	-7%		0.3%	4.5%
Inwido	+15%		2.7%	0.5%
Jøtul	+6%		-6.3%	-7.7%
KVD	+1%		12.5%	11.8%
Ledil	+45%		32.4%	20.9%
Mobile Climate Control	+37%		10.4%	7.4%
Nebula	+13%		27.4%	31.9%
Nordic Cinema Group	+11%		20.3%	17.6%
Total	+4%		5.5%	4.2%

^{*)} Adjusted for the size of Ratos's holding.

Sales breakdown by segment ^{*)}



^{*)} Adjusted for the size of Ratos's holding.

AH Industries



- Sales SEK 239m (190) and EBITA SEK 9m (0)
- Good sales development within Industrial Solutions and improved earnings due to completed restructuring and improvement initiatives. Market uncertainty remains considerable, however
- Focus on new sales initiatives and improvement measures

AH Industries is a world-leading supplier of metal components, modules, systems and services to the wind energy and cement and minerals industries. The company is specialised in the manufacture and machining of heavy metal components with high precision requirements. The company has production facilities in Denmark, China and Germany.

Ratos holding in AH Industries amounted to 70% and the consolidated book value in Ratos was SEK 222m at 31 March 2015.

Aibel



- Sales SEK 1,907m (2,603) and EBITA SEK 125m (43)
- EBITA adjusted for costs affecting comparability amounted to SEK 140m (107)
- Awarded new construction contract for the Johan Sverdrup field in February worth approximately NOK 8 billion. This work has started and is expected to be completed in 2018
- Decline in sales due to weak market development within MMO and Modification. Further limited action taken during the quarter to adapt the organisation within MMO and Modification to the current level of activity
- Earnings increase in the first quarter driven by several successful projects within MMO and Modification which are in their final phase during the first half of the year. Earnings are not expected to be as strong in the second half of the year
- The order book at 31 March 2015 amounted to approximately NOK 17 billion (approximately NOK 15 billion at 31 March 2014)

Aibel is a leading Norwegian supplier of maintenance and modification services (MMO and Modification) for oil and gas production platforms as well as new construction projects (Field Development) within oil, gas and renewable energy. The company has operations along the entire Norwegian coast as well as in Asia. Customers are primarily major oil companies which operate on the Norwegian continental shelf.

Ratos's holding in Aibel amounted to 32% and the consolidated book value in Ratos was SEK 1,509m at 31 March 2015.

Arcus-Gruppen



- Sales SEK 549m (500) and EBITA SEK -15m (-20)
- Good sales growth, +9% in reporting currency, which was positively affected by Easter occurring in March in 2015. Strong sales growth within wine but weaker development within spirits. Earnings were negatively affected by currency effects and raised alcohol tax as well as lower spirits sales
- Two strategic add-on acquisition to enable additional Nordic expansion were carried out at the beginning of the year, the Swedish aquavit and mulled wine brand Snällersöds and in April one of Finland's leading wine importing companies Modern Fluids
- Extensive restructuring work is underway at the Vectura distribution operations with the aim of breaking even by the end of 2015. Vectura's sales amounted to NOK 56m (53) and adjusted EBITA was NOK -17m (-34). The improved operating result is due to significant cost reductions

Arcus-Gruppen is the leading spirits producer in Norway and Denmark, and the largest wine supplier in Norway and second-largest in Sweden through its own brands and leading agencies. The group's best-known brands include Aalborg Akvavit, Lysholm Linie Aquavit, Braastad Cognac, Gammel Dansk and Vikingfjord Vodka.

Ratos's holding in Arcus-Gruppen amounted to 83% and the consolidated book value in Ratos was SEK 619m at 31 March 2015.

Biolin Scientific



- Sales SEK 52m (42) and EBITA SEK -2m (-2)
- Sales growth +23% (+7% adjusted for currency effects) driven by a very strong performance within Drug Discovery and stable development for Analytical Instruments as well as positive currency effects
- EBITA negatively affected by higher depreciation for earlier investments in product development

Biolin Scientific develops, manufactures and markets analytical instruments for research, development and quality control. The company's largest market niche is nanotechnology, primarily materials science, cell analysis and biophysics. Customers are found worldwide and mainly comprise researchers in universities, research institutes and the industrial sector.

Ratos's holding in Biolin Scientific amounted to 100% and the consolidated book value in Ratos was SEK 359m at 31 March 2015.

Bisnode



- Sales SEK 873m (865) and EBITA SEK 38m (58)
- Unchanged organic revenue development adjusted for currency effects. Good growth in Norway and Central Europe and positive growth in DACH, Denmark and Finland. Revenue development in Sweden remained weak due to ongoing change programme, although development improved towards the end of the quarter
- EBITA adjusted for items affecting comparability amounted to SEK 49m (59). Lower sales in Sweden had a negative impact on earnings
- CEO Lars Pettersson has resigned and recruitment of a new CEO is underway

Bisnode is a leading European provider of decision support within business, credit and market information. The customer base is companies and organisations in Europe which use Bisnode's services to convert data into knowledge for both day-to-day issues and major strategic decisions.

Ratos's holding in Bisnode amounted to 70% and the consolidated book value in Ratos was SEK 1,182m at 31 March 2015.

DIAB



- Sales SEK 369m (238) and EBITA SEK 37m (0)
- Adjusted for currency effects sales increased by 33% due to very strong growth in the wind energy segment in all regions. The marine and TIA segments also showed good growth
- Improved EBITA driven by strong sales increase and positive currency effects

DIAB is a global company that develops, manufactures and sells core materials for sandwich composite structures including blades for wind turbines, hulls and decks for leisure boats, and components for aircraft, trains, industrial applications and buildings. The core materials have a unique combination of characteristics such as low weight, high strength, insulation properties and chemical resistance.

Ratos's holding in DIAB amounted to 96% and the consolidated book value in Ratos was SEK 540m at 31 March 2015.

Euromaint



- Sales SEK 593m (582) and EBITA SEK 9m (5)
- Increased sales in both Sweden and Germany. Improved profitability in Sweden due implemented cost reductions but weaker earnings in Germany
- EBITA adjusted for costs affecting comparability amounted to SEK 9m (13)
- A ten-year maintenance contract for Green Cargo and a maintenance contract for the Italian train operator E.A.V. were signed earlier in the year. During the quarter Euromaint also signed an additional contract for the previously won E.A.V. contract. A number of major tenders will be carried out in 2015
- Capital contribution totalling SEK 20m provided in April

Euromaint is one of Europe's leading independent maintenance companies for the rail transport industry. The company's services and products guarantee the reliability and service life of track-mounted vehicles such as freight wagons, passenger trains, locomotives and work machines. Euromaint has operations in Sweden and Germany and a presence in the Netherlands and Latvia.

Ratos's holding in Euromaint amounted to 100% and the consolidated book value in Ratos was SEK 670m at 31 March 2015.

GS-Hydro



- Sales SEK 320m (285) and EBITA SEK 8m (12)
- Good development in both the marine and land-based customer segments but continued weak trend within the offshore segment
- Weak development in Norway had negative impact on earnings and efficiency improvement measures have been initiated

GS-Hydro is a leading global supplier of non-welded piping solutions. Products are used in the marine and offshore industries as well as land-based segments such as the pulp and paper, metals and mining, and automotive and aerospace industries. The head office is located in Finland.

Ratos's holding in GS-Hydro amounted to 100% and the consolidated book value in Ratos was SEK 139m at 31 March 2015.

Hafa Bathroom Group



- Sales SEK 52m (58) and EBITA SEK 2m (3)
- Continued challenging market conditions although an improved trend towards the end of the quarter with positive development for the Hafa brand
- Increased sales focus in Norway has resulted in several new customer contracts

Hafa Bathroom Group with the Hafa and Westerbergs brands is one of the Nordic region's leading bathroom interior companies.

Ratos's holding in Hafa Bathroom Group amounted to 100% and the consolidated book value in Ratos was SEK 96m at 31 March 2015.

HENT



- Sales SEK 1,284m (1,233) and EBITA SEK 52m (54)
- Adjusted for items affecting comparability EBITA amounted to SEK 52m (43), corresponding to an improvement in the EBITA margin of 4.0% (3.5)
- Sales growth driven by a strong order book and favourable development in ongoing projects
- Good order intake of approximately NOK 1.5 billion. The order book at 31 March 2015 amounted to approximately NOK 9.0 billion (approximately NOK 7.4 billion at 31 March 2014)
- HENT repaid Ratos's shareholder loan of approximately NOK 47m during the first quarter

HENT is a leading Norwegian construction company with projects throughout the country, primarily newbuild public and commercial properties. The company focuses on project development, project management and procurement. The projects are to a large extent carried out by a broad network of quality assured subcontractors.

Ratos's holding in HENT amounted to 73% and the consolidated book value in Ratos was SEK 399m at 31 March 2015.

HL Display



- Sales SEK 337m (364) and EBITA SEK -11m (13)
- Sales decreased by 14%, adjusted for currency effects. Weaker market in the retail segment and brand suppliers segment, particularly in the UK and Russia
- EBITA adjusted for restructuring costs of SEK 12m, related to closure of a sales company and cutbacks in the UK, amounted to SEK 1m (16). The lower earnings are mainly due to reduced volumes
- Planned transfer of injection moulding operations from Sundsvall, Sweden, to Poland will lead to additional restructuring costs in 2015

HL Display is a global supplier of products and systems for merchandising and in-store communication with operations in 47 countries. Manufacture takes place in Poland, Sweden, China and the UK.

Ratos's holding in HL Display amounted to 99% and the consolidated book value in Ratos was SEK 823m at 31 March 2015.

Inwido



- Sales SEK 1,047m (907) and EBITA SEK 29m (-71)
- Good sales growth, +8% adjusted for currency effects and acquisitions, driven by strong order intake in the previous quarter. Sweden and Denmark showed good growth while development in Finland and Norway was affected by lower market activity
- Order intake rose 2% in the first quarter, adjusted for acquisitions, driven by higher demand in the prioritised consumer segment, primarily in Denmark and Sweden. The order book at the end of the first quarter increased to SEK 786m (694), 10% higher than in the corresponding quarter last year for comparable units
- Strong earnings trend due to increased sales and continued efficiency improvements from completed action programmes. Adjusted EBITA amounted to SEK 29m (4)
- After the end of the first quarter, Ratos sold 20.9% of the total number of shares in Inwido. The sale was made at a price of SEK 91 per share a total of approximately SEK 1,103m, and provides an estimated capital gain of approximately SEK 230m. Following the sale, Ratos owns 10.4% of the shares in Inwido

Inwido develops, manufactures and sells a full range of windows and exterior doors to consumers, construction companies and prefabricated home manufacturers. Operations are conducted in all the Nordic countries as well as in the UK, Poland, Ireland and Austria. The company's brands include Elitfönster, SnickarPer, Tiivi, KPK, Lyssand and Allan Brothers.

Ratos's holding in Inwido amounted to 31% and the consolidated book value in Ratos was SEK 1,277m at 31 March 2015.

Jøtul



- Sales SEK 209m (196) and EBITA SEK -15m (-15)
- Sales, adjusted for currency effects, decreased by 2% which is explained by a weak development in France while the trend for sales in the Norwegian home market was positive during the quarter
- Continued focus on costs through ongoing restructuring and efficiency improvement measures
- Jøtul achieved recognition for good design including a Red Dot Award for its most recent product launch of the stove model F305
- Capital contribution provided totalling SEK 37m

The Norwegian company Jøtul is one of Europe's largest manufacturers of stoves and fireplaces with its main production facilities in Norway and Denmark, with smaller units in France and the US. Jøtul has been market leader for over 160 years and is the first choice for customers worldwide. The products are sold by over 3,000 retailers in 43 countries.

Ratos's holding in Jøtul amounted to 93% and the consolidated book value in Ratos was SEK 87m at 31 March 2015.



KVD

- Sales SEK 76m (75) and EBITA SEK 8m (9)
- EBITA adjusted for costs affecting comparability amounted to SEK 9m (9). Adjusted EBITA margin amounted to 12.5% (11.8)
- Strong growth within Private Cars in Sweden (+78%), weak development for Machines (-18%) and Company Cars (-2%) despite increased market share
- Establishment in the Norwegian market showing good sales growth (+34%) but charged against earnings with SEK-3m (-3)
- Continued growth investments with launch of valuation service Bilpriser in Norway and collection points for Private Cars in Stockholm

KVD is Sweden's largest independent online marketplace offering broker services for second-hand vehicles. The company, which was founded in 1991, runs kvd.se, kvdnorge.no and kvdauctions.com, where cars, heavy vehicles and machines are offered for sale at weekly online auctions. The number of unique visitors totals approximately 200,000 per week. The company includes Sweden's largest valuation portal for cars, bilpriser.se.

Ratos's holding in KVD amounted to 100% and the consolidated book value in Ratos was SEK 305m at 31 March 2015.



Ledil

- Sales SEK 70m (48) and EBITA SEK 23m (10)
- Strong sales growth of 37% in reporting currency (+26% adjusted for currency effects). Growth is driven by increased demand for energy efficient, environmentally friendly and high-quality LED lighting within several product areas and geographies
- Improved EBITA margin of 32.4% (20.9), driven by increased volume and positive currency effects
- New board appointed with Petteri Walldén elected as chairman of the board

Ledil is a Finnish leading global player within secondary optics for LED lighting. The products are sold by the company's own sales force as well as via agents and distributors in Europe, North America and Asia. Production is carried out by subcontractors in Finland and China.

Ratos's holding in Ledil amounted to 66% and the consolidated book value in Ratos was SEK 450m at 31 March 2015.



Mobile Climate Control

Mobile Climate Control (MCC)

- Sales SEK 290m (212) and EBITA SEK 29m (16)
- Continued increasing market activity in the bus segment in North America and good development in the off-road vehicle segment contributed to sales growth of +37% (+16% adjusted for currency effects)
- Improved EBITA margin, 10.1% (7.4) driven by higher volumes, positive currency effects and completed action programmes

Mobile Climate Control (MCC) offers complete climate comfort systems for three main customer segments: buses, off road and defence vehicles. Approximately 80% of the company's sales take place in North America and approximately 20% in Europe. Major production plants are located in Canada (Toronto), USA (Goshen) and Poland (Olawa).

Ratos's holding in Mobile Climate Control amounted to 100% and the consolidated book value in Ratos was SEK 1,005m at 31 March 2015.

Nebula



- Sales SEK 66m (59) and EBITA SEK 18m (18)
- Sales growth +7% in reporting currency. Strong growth for cloud services and stable development for IT managed services and network services
- New initiatives for sales, customer loyalty and customer service to strengthen opportunities for continued growth
- In January 2015 it was decided that Pekka Eloholma will continue as CEO of the company having previously been acting CEO

Nebula is a market leading provider of cloud-based services, IT infrastructure and network services to small and medium-sized enterprises in the Finnish market. The company has four data centres, of which two are located in Finland, one in London and one in Singapore, as well as its own leased fibre network between the largest cities in Finland. Nebula has a total of about 39,000 customers. 90% of sales are subscription based.

Ratos's holding in Nebula amounted to 73% and the consolidated book value in Ratos was SEK 386m at 31 March 2015.

Nordic Cinema Group



- Sales SEK 791m (716) and EBITA SEK 153m (126)
- The number of admissions increased by 3% compared with the previous year driven by a strong film offering
- Strong growth in average concession sales per visitor (+10%)
- At year-end NCG took over operations of the Ski kinosenter, a cinema outside Oslo
- The film year 2015 is expected to remain strong with several major film premieres
- After the end of the quarter, Ratos signed an agreement on the sale of NCG to Bridgepoint. The enterprise value amounts to approximately SEK 4,700m and Ratos will receive approximately SEK 1,700m for its shareholding. The sale is subject to approval from the relevant authorities and is expected to be completed during the summer.

Nordic Cinema Group is the Nordic region's largest cinema group with 66 wholly owned movie theatres with 444 screens and approximately 64,000 seats in six countries – Sweden, Finland, Norway, Estonia, Latvia and Lithuania. Nordic Cinema Group is also co-owner of an additional 48 movie theatres. Several strong local brands are part of the group: SF Bio, SF Kino, Finnkino and Forum Cinemas. Nordic Cinema Group was established in 2013 through a merger of SF Bio and Finnkino.

Ratos's holding in Nordic Cinema Group amounted to 58% and the consolidated book value in Ratos was SEK 774m at 31 March 2015.

Ratos's holdings at 31 March 2015

SEKm	Net sales			EBITA			Adjusted EBITA ^{A)}		
	2015 Q 1	2014 Q 1	2014	2015 Q 1	2014 Q 1	2014	2015 Q 1	2014 Q 1	2014
AH Industries ¹⁾	239	190	781	9	0	12	9	0	11
Aibel	1,907	2,603	9,319	125	43	22	140	107	484
Arcus-Gruppen	549	500	2,548	-15	-20	245	-14	-17	239
Biolin Scientific ²⁾	52	42	215	-2	-2	32	-1	-2	32
Bisnode ³⁾	873	865	3,502	38	58	298	49	59	346
DIAB	369	238	1,157	37	0	-4	37	0	20
Euromaint ⁴⁾	593	582	2,274	9	5	57	9	13	77
GS-Hydro	320	285	1,315	8	12	100	10	12	103
Hafa Bathroom Group	52	58	206	2	3	-4	1	3	1
HENT	1,284	1,233	4,865	52	54	159	52	43	149
HL Display	337	364	1,509	-11	13	60	1	16	77
Inwido	1,047	907	4,916	29	-71	376	29	4	502
Jøtul	209	196	920	-15	-15	-22	-13	-15	-17
KVD	76	75	315	8	9	44	9	9	50
Ledil ⁵⁾	70	48	243	23	10	61	23	10	74
Mobile Climate Control	290	212	1,021	29	16	106	30	16	107
Nebula	66	59	261	18	18	85	18	19	87
Nordic Cinema Group ⁶⁾	791	716	2,612	153	126	366	161	126	369
Total 100%	9,126	9,174	37,980	497	259	1,994	549	403	2,712
Change		-1%			92%			36%	
Total adjusted for holding	5,921	5,676	23,821	289	189	1,347	324	240	1,645
Change		4%			53%			35%	

SEKm	Depreciation 2015 Q 1	Investments ^{B)} 2015 Q 1	Cash flow ^{C)} 2015 Q 1	Interest-bearing net debt 31 March 2015	Consolidated value 31 March 2015	Ratos's holding 31 March 2015
AH Industries ¹⁾	8	1	5	313	222	70
Aibel	35	14	277	4,549	1,509	32
Arcus-Gruppen	13	27	-235	1,433	619	83
Biolin Scientific ²⁾	4	5	6	138	359	100
Bisnode ³⁾	30	39	11	1,964	1,182	70
DIAB	15	7	-12	834	540	96
Euromaint ⁴⁾	8	3	-39	553	670	100
GS-Hydro	6	4	12	384	139	100
Hafa Bathroom Group	0	0	-4	43	96	100
HENT	1	16	197	-626	399	73
HL Display	10	5	-22	667	823	99
Inwido	28	34	-163	1,275	1,277	31
Jøtul	13	11	-32	558	87	93
KVD	1	4	-4	179	305	100
Ledil ⁵⁾	0	0	-9	215	450	66
Mobile Climate Control	3	4	-23	482	1,005	100
Nebula	5	4	25	261	386	73
Nordic Cinema Group ⁶⁾	39	38	88	1,837	774	58

^{A)} EBITA, adjusted for items affecting comparability.

^{B)} Investments excluding business combinations.

^{C)} Cash flow from operating activities and investing activities before acquisition and disposal of companies.

All figures in the above table relate to 100% of each holding, except consolidated value. In order to facilitate comparisons between years and provide a comparable structure, where appropriate some holdings are reported pro forma, as stated in the notes below.

¹⁾ AH Industries' Tower & Foundation operations are recognised as discontinued operations for 2015 and 2014 in accordance with IFRS.

²⁾ Biolin Scientific's earnings for 2014 are pro forma taking into account the discontinued operations Osstell.

³⁾ Bisnode's operations in France are recognised as discontinued operations for 2014 in accordance with IFRS.

⁴⁾ Euromaint's operations in Germany and Belgium are recognised as discontinued operations for 2014 in accordance with IFRS.

⁵⁾ Ledil's earnings for 2014 are pro forma taking into account Ratos's acquisition and new financing.

⁶⁾ Nordic Cinema Group has been adjusted for 2014 and is now stated on the basis of IFRS-adapted accounting.

Financial statements

Consolidated income statement

SEKm	2015 Q 1	2014 Q 1	2014
Net sales	6,203	6,890	28,098
Other operating income	29	27	163
Change in inventories of products in progress, finished goods and work in progress	11	-3	-37
Work performed by the company for its own use and capitalised	3		
Raw materials and consumables	-3,077	-3,180	-13,065
Employee benefit costs	-1,764	-2,127	-8,069
Depreciation and impairment of property, plant and equipment and intangible assets	-170	-233	-1,204
Other costs	-982	-1,218	-4,790
Capital gain from the sale of group companies	-2	11	1,404
Share of profits from investments recognised according to the equity method	13	-20	-127
Operating profit	266	147	2,373
Financial income	12	54	105
Financial expenses	-187	-226	-1,111
Net financial items	-175	-172	-1,006
Profit/loss before tax	91	-25	1,367
Tax	-62	-16	-265
Share of tax from investments recognised according to the equity method	-2	11	27
Profit/loss for the period	27	-30	1,129
<i>Profit/loss for the period attributable to:</i>			
Owners of the parent	-25	-58	1,109
Non-controlling interests	52	28	20
Earnings per share, SEK			
– before dilution	-0.14	-0.25	3.22
– after dilution	-0.14	-0.25	3.22

Consolidated statement of comprehensive income

SEKm	2015 Q 1	2014 Q 1	2014
Profit/loss for the period	27	-30	1 129
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation of defined benefit pension obligations, net	-14	0	-182
Tax attributable to items that will not be reclassified to profit or loss	3	0	45
	-11	0	-137
Items that may be reclassified subsequently to profit or loss:			
Translation differences for the period	-33	82	476
Change in hedging reserve for the period	-11	1	-11
Tax attributable to items that may be reclassified subsequently to profit or loss	2	0	3
Other comprehensive income for the period	-42	83	468
Total comprehensive income for the period	-26	53	1,460
<i>Total comprehensive income for the period attributable to:</i>			
Owners of the parent	-58	-4	1,402
Non-controlling interests	32	57	58

Summary consolidated statement of financial position

SEKm	31 March 2015	31 March 2014	31 Dec 2014
ASSETS			
Non-current assets			
Goodwill	15,299	18,854	15,343
Other intangible assets	1,610	1,640	1,574
Property, plant and equipment	2,727	3,551	2,744
Financial assets	4,164	3,029	4,133
Deferred tax assets	575	566	559
Total non-current assets	24,376	27,640	24,353
Current assets			
Inventories	2,192	2,557	2,107
Current receivables	4,571	5,619	4,827
Cash and cash equivalents	5,132	3,486	5,320
Assets held for sale			99
Total current assets	11,895	11,662	12,353
Total assets	36,271	39,302	36,706
EQUITY AND LIABILITIES			
Equity including non-controlling interests	16,918	15,076	17,009
Non-current liabilities			
Interest-bearing liabilities	8,507	10,446	8,305
Non-interest bearing liabilities	343	712	683
Pension provisions	581	426	563
Other provisions	151	199	140
Deferred tax liabilities	435	491	434
Total non-current liabilities	10,017	12,274	10,125
Current liabilities			
Interest-bearing liabilities	2,200	2,784	1,958
Non-interest bearing liabilities	6,717	8,745	7,127
Provisions	419	422	388
Liabilities attributable to Assets held for sale			99
Total current liabilities	9,336	11,951	9,572
Total equity and liabilities	36,271	39,302	36,706

Summary statement of changes in consolidated equity

SEKm	31 March 2015			31 March 2014			31 Dec 2014		
	Owners of the parent	Non-controlling interests	Total equity	Owners of the parent	Non-controlling interests	Total equity	Owners of the parent	Non-controlling interests	Total equity
Opening equity	14,026	2,983	17,009	13,756	2,377	16,133	13,756	2,377	16,133
Adjustment ¹⁾	-11	-8	-19						
Adjusted equity	14,015	2,974	16,990	13,756	2,377	16,133	13,756	2,377	16,133
Total comprehensive income for the period	-58	32	-26	-4	57	53	1,402	58	1,460
Dividend		-27	-27	-1,040	-13	-1,053	-1,040	-37	-1,077
New issue								500	500
Option premiums							4		4
Put options, future acquisition from non-controlling interests								17	17
Acquisition of shares in subsidiaries from non-controlling interests	-16	-2	-18	-35	-21	-56	-95	-130	-225
Non-controlling interests at acquisition								341	341
Non-controlling interests in disposals								-144	-144
Closing equity	13,941	2,977	16,918	12,677	2,399	15,076	14,027	2,982	17,009

¹⁾ Adjustment of opening equity attributable to Nordic Cinema Group.

Consolidated statement of cash flows

SEKm	2015 Q 1	2014 Q 1	2014
Operating activities			
Profit/loss before tax	91	-25	1,367
Adjustment for non-cash items	53	309	-280
	144	284	1,087
Income tax paid	-106	-178	-410
Cash flow from operating activities before change in working capital	38	106	677
Cash flow from change in working capital:			
Increase (-)/Decrease (+) in inventories	-48	-186	-191
Increase (-)/Decrease (+) in operating receivables	339	360	-8
Increase (+)/Decrease (-) in operating liabilities	-243	-678	580
Cash flow from operating activities	87	-398	1,058
Investing activities			
Acquisition, group companies	-73	-60	-809
Disposal, group companies	22	111	3,590
Acquisition, shares in associates		-3	-38
Dividend paid from associates			40
Purchase, other intangible assets/property, plant and equipment	-188	-204	-762
Disposal, other intangible assets/property, plant and equipment	3	20	49
Investment, financial assets	-11	-13	-8
Disposal, financial assets	0	16	13
Cash flow from investing activities	-248	-133	2,075
Financial activities			
Non-controlling interests' share of issue/capital contribution			20
Redemption of options		-3	-71
Option premiums	1	4	12
Acquisition of shares in subsidiaries from non-controlling interests	-71	-33	-173
Dividend paid	-21	-21	-1,040
Dividend paid/redemption, non-controlling interests	-19	-4	-37
Borrowings	350	1,407	4,764
Amortisation of loans	-291	-688	-4,610
Cash flow from financing activities	-52	662	-1,135
Cash flow for the period	-213	131	1,998
Cash and cash equivalents at beginning of the year	5,320	3,337	3,337
Exchange differences in cash and cash equivalents	9	18	2
Cash and cash equivalents attributable to Assets held for sale	17		-17
Cash and cash equivalents at the end of the year	5,132	3,486	5,320

Consolidated key figures

	2015 Q 1	2014 Q 1	2014
Return on equity, %			8
Equity ratio, %	47	38	46
Key figures per share ¹⁾			
Total return, %	26	8	-15
Dividend yield, %			6.9
Market price, SEK	59.10	60.00	47.07
Dividend, SEK			3.25
Equity attributable to owners of the parent, SEK ²⁾	39	35	39
Earnings per share before dilution, SEK ³⁾	-0.14	-0.25	3.22
Average number of ordinary shares outstanding			
– before dilution	319,021,331	319,007,078	319,009,126
– after dilution	319,021,331	319,007,078	319,009,126
Total number of registered shares			
Number of shares outstanding	319,843,290	319,839,789	319,839,789
– of which A shares	84,637,060	84,637,060	84,637,060
– of which B shares	234,376,230	234,372,729	234,372,729
– of which C shares	830,000	830,000	830,000

¹⁾ Relates to B shares unless specified otherwise.

²⁾ Equity attributable to owners of the parent with a deduction for total preference capital divided by the number of outstanding ordinary shares at the end of the period. Preference capital per preference share amounts to SEK 1,837.50, which corresponds to the redemption amount after the 2017 Annual General Meeting.

³⁾ Earnings for the period attributable to owners of the parent with deduction for dividends on preference shares for the period divided by the average number of outstanding ordinary shares.

Parent company income statement

SEKm	2015 Q 1	2014 Q 1	2014
Other operating income			10
Other external costs	-31	-16	-79
Personnel costs	-29	-28	-147
Depreciation of property, plant and equipment	-1	-1	-4
Operating profit/loss	-61	-45	-220
Gain from sale of participating interests in group companies			2,160
Dividends from group companies	4	40	40
Impairment of shares in group companies			-784
Result from other securities and receivables accounted for as non-current assets		26	100
Other interest income and similar profit/loss items	1	6	70
Interest expenses and similar profit/loss items	-10	-14	-73
Profit/loss after financial items	-65	13	1,293
Tax	-	-	-
Profit/loss for the period	-65	13	1,293

Parent company statement of comprehensive income

SEKm	2015 Q 1	2014 Q 1	2014
Profit/loss for the period	-65	13	1,293
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value reserve for the period	0	0	-36
Other comprehensive income for the period	0	0	-36
Comprehensive income for the period	-65	13	1,257

Summary parent company balance sheet

SEKm	31 March 2015	31 March 2014	31 Dec 2014
ASSETS			
Non-current assets			
Property, plant and equipment	69	73	70
Financial assets	9,608	11,250	9,621
Total non-current assets	9,678	11,323	9,691
Current assets			
Current receivables	7	112	15
Cash and cash equivalents	3,122	1,468	3,251
Total current assets	3,129	1,580	3,265
Total assets	12,807	12,903	12,956
EQUITY AND LIABILITIES			
Equity	11,342	10,158	11,406
Non-current provisions			
Pension provisions		1	
Other provisions	10	7	
Non-current liabilities			
Interest-bearing liabilities, group companies	525	550	525
Non-interest bearing liabilities	46	35	55
Current provisions	160	10	189
Current liabilities			
Interest-bearing liabilities, group companies	638	1,037	681
Non-interest bearing liabilities	86	1,105	100
Total equity and liabilities	12,807	12,903	12,956
Pledged assets and contingent liabilities	631	none	399

Summary statement of changes in parent company's equity

SEKm	31 March 2015	31 March 2014	31 Dec 2014
Opening equity	11,406	11,185	11,185
Comprehensive income for the period	-65	13	1,257
Dividend		-1,040	-1,040
Option premiums			4
Closing equity	11,342	10,158	11,406

Parent company cash flow statement

SEKm	2015 Q 1	2014 Q 1	2014
Operating activities			
Profit/loss before tax	-65	13	1,293
Adjustment for non-cash items	12	-11	-1,421
	-53	2	-128
Income tax paid	-	-	-
Cash flow from operating activities before change in working capital	-53	2	-128
Cash flow from change in working capital:			
Increase (-)/Decrease (+) in operating receivables	7	-3	-87
Increase (+)/Decrease (-) in operating liabilities	-22	-31	-55
Cash flow from operating activities	-68	-32	-270
Investing activities			
Investment, shares in subsidiaries	-92	-98	-671
Disposal and redemption, shares in subsidiaries	51	418	3,430
Investment, financial assets		-72	-111
Disposal, financial assets			5
Cash flow from investing activities	-41	248	2,653
Financing activities			
Option premiums	1		4
Dividend paid	-21	-21	-1,040
Loans raised in group companies			631
Cash flow from financing activities	-20	-21	-405
Cash flow for the period	-129	195	1,978
Cash and cash equivalents at the beginning of the year	3,251	1,273	1,273
Cash and cash equivalents at the end of the period	3,122	1,468	3,251

Note 1 Accounting principles in accordance with IFRS

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The interim report is prepared in accordance with IAS 34, Interim Financial Reporting. Pertinent regulations in the Swedish Annual Accounts Act are also applied.

The parent company's interim report is prepared in accordance with the Annual Accounts Act, which is in accordance with the regulations in RFR 2 Accounting for Legal Entities.

IFRS requires uniform accounting principles within a group. The IFRS standards and issued interpretations applied in this interim report are those endorsed by the EU until and including 31 December 2014. The new and revised IFRS standards which came into force in 2015 have not had any material effect on the Ratos Group's financial statements. This means that the same accounting principles and basis of calculation are applied for the Group and the parent company as those used in preparation of the 2014 Annual Report.

Note 2 Business combinations

Acquisitions

Acquisitions in subsidiaries

In the first quarter of 2015, Bisnode acquired Octopus System in the Czech Republic. The consideration transferred amounted to SEK 8m. The intention is to strengthen Bisnode in the Czech market. In the same quarter, Nordic Cinema Group, via a subsidiary, acquired all the shares in Ski kinosenter, for a consideration transferred of SEK 53m. The acquisition is in line with SF Kino AS's strategy to establish itself in the Oslo market.

Divestment after the end of the reporting period

Ratos has signed an agreement on the sale of its subsidiary Nordic Cinema Group, the leading cinema operator in the Nordic and Baltic markets, to Bridgepoint. The selling price amounts to approximately SEK 4,700m (enterprise value) and Ratos will receive approximately SEK 1,700m for its shareholding. The sale generates an exit gain of approximately SEK 900m. The sale is subject to approval from the relevant authorities and is expected to be completed in the summer.

In April, Ratos sold 20.9% of the total number of shares in Inwido AB (publ). The sale was made at a price of SEK 91 per share, a total of approximately SEK 1,103m, and provides an exit gain of approximately SEK 230m. Following the sale, Ratos owns 10.4% of the shares in Inwido. Ratos's assessment is that even after the partial divestment the Group has a significant influence over Inwido despite then owning less than 20% of the shares. This is due to an assessed unchanged influence and continued representation on the board. Inwido will therefore continue to be classified as an associate.

Note 3 Operating segments

SEKm	Sales			EBT ¹⁾		
	2015 Q 1	2014 Q 1	2014	2015 Q 1	2014 Q 1	2014
Holdings						
AH Industries	271	214	903	-6	-6	-55
Aibel				-8	-34	-215
Arcus-Gruppen	549	500	2,548	-26	-41	117
Biolin Scientific	52	51	224	-4	-11	10
Bisnode	873	906	3,650	0	-23	-144
DIAB	369	238	1,157	28	-16	-62
Euromaint	593	582	2,274	0	-4	17
GS-Hydro	320	285	1,315	4	7	91
Hafa Bathroom Group	52	58	206	2	2	-6
HENT	1,284	1,233	4,865	48	47	135
HL Display	337	364	1,509	-22	4	3
Inwido ²⁾		907	3,495	7	-84	151
Jøtul	209	196	920	-32	-21	-110
KVD	76	75	315	6	6	33
Ledil ³⁾	70		3	8		-12
Mobile Climate Control	290	212	1,021	5	9	47
Nebula	66	59	261	14	12	67
Nordic Cinema Group	791	720	2,631	136	92	218
SB Seating ⁴⁾		288	799		54	107
Total	6,203	6,888	28,096	160	-7	392
Exit Inwido						1,187
Exit SB Seating						202
Exit result						1,390
Impairment AH Industries						-87
Impairment Hafa Bathroom Group						-62
Impairment Jøtul						-101
Holdings total	6,203	6,888	28,096	160	-7	1,532
Central income and expenses		2	2	-69	-18	-165
Group total	6,203	6,890	28,098	91	-25	1,367

¹⁾ Subsidiaries' profits included with 100% and associates' profits with respective holding percentage.

²⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate.

³⁾ Ledil is included in consolidated profit from 29 December 2014.

⁴⁾ SB Seating is included in consolidated profit through September 2014. The entire holding was sold in October 2014.

Note 4 Financial instruments

Ratos applies fair value measurements to a limited extent and mainly for derivatives and synthetic options, contingent considerations and put options. These items are measured according to levels two and three respectively in the fair value hierarchy.

Valuation techniques are unchanged during the period.

In the statement of financial position at 31 March 2015 the total value of financial instruments measured at fair value in accordance with level

three amounts to SEK 315m (432). Changes in carrying amount since 31 December 2014, approximately SEK 65m, mainly comprise payment for exercised put options for a minority shareholding and partial settlement of contingent considerations.

In the statement of financial position at 31 March 2015 the net value of derivatives amounts to SEK 89m (70), of which SEK 0m (2) is recognised as an asset and SEK 89m (72) as a liability.

Note 5 Goodwill

Goodwill changed during the period as shown below.

SEKm	Accumulated cost	Accumulated impairment	Total
Opening balance			
1 January 2015	16,770	-1,427	15,343
Business combinations	65		65
Company disposals	-22	-10	-32
Reclassifications	-24		-24
Exchange differences for the year	-57	5	-53
Closing balance			
31 March 2015	16,731	-1,432	15,299

Note 6 Related party disclosures

Transactions with related parties are made on market terms.

Parent company

The parent company has a related party relationship with its group companies, for more information see Note 34 in the 2014 Annual Report.

The parent company has no pledged assets.

SEKm		Interest expenses	Interest income	Dividend	Provision	Receivable	Liability	Capital contribution	Contingent liability
31 March 2015	Subsidiaries/associates	-4		4	160	1	1,168	37	631
31 March 2014	Subsidiaries/associates	-10	27	40		1,344	1,598	72	
31 Dec 2014	Subsidiaries/associates	-35	102	40	178	1	1,206	212	364

The parent company has received dividends and repayment of shareholder contributions from subsidiaries of SEK 54m (386). A capital contribution was provided to Jøtul in the first quarter of SEK 37m.

Telephone conference

7 May 10.00 CET
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Financial calendar 2015

14 Aug Interim report January – June
6 Nov Interim report January – September

CEO's comments

Listen to CEO Susanna Campbell's comments on the interim report at www.ratos.se

Stockholm, 7 May 2015
Ratos AB (publ)



Susanna Campbell
CEO

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This report has not been reviewed by Ratos's auditors.

This information is disclosed pursuant to the Swedish Securities Market Act, the Swedish Financial Instruments Trading Act or requirements stipulated in the listing agreement.



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Ratos is a private equity conglomerate. The company's mission is to maximise shareholder value over time through the professional, active and responsible exercise of its ownership role in primarily medium-sized unlisted Nordic companies. Ratos's holdings include AH Industries, Aibel, Arcus-Gruppen, Biolin Scientific, Bisnode, DIAB, Euromaint, GS-Hydro, Hafa Bathroom Group, HENT, HL Display, Inwido, Jøtul, KVD, Ledil, Mobile Climate Control, Nebula and Nordic Cinema Group. Ratos is listed on Nasdaq Stockholm and market capitalisation amounts to approximately SEK 20 billion.