



Q4 January – December

Development in company portfolio

- Good development, EBITA +9% (Ratos's share) and adjusted EBITA +6%
- Sales growth of +4%
- Profit/share of profits from the companies SEK 664m (392)

Acquisitions and divestments

- Acquisition of Speed Group, TFS and Serena Properties
- Three divestments during the year – total exit gain of SEK 1,101m
- Add-on acquisitions in Bisnode and GS-Hydro, among others
- Agreement to acquire airteam after period-end

Financial information

- Profit before tax SEK 892m (1,367)
- Earnings per share before dilution SEK 1.29 (3.22)
- Impairment SEK -565m (-250), mainly attributable to Euromaint
- Proposed dividend SEK 3.25 per share (3.25)
- Continued strong financial position
- Total return on Ratos share +9%

Ratos's results in summary

SEKm	2015 Q 4	2014 Q 4	2015	2014
Profit/share of profits	52	69	664	392
Exit gains	45	215	1,101	1,390
Impairment companies	-565	-250	-565	-250
Profit from companies	-468	35	1,200	1,532
Central income and expenses	-61	-50	-308	-165
Profit before tax	-529	-15	892	1,367

Important events

Fourth quarter

- Trial Form Support International (TFS), an international service provider of clinical trials, was acquired in October. The purchase price (enterprise value) for 100% of the company amounted to approximately EUR 47m, of which Ratos provides equity of approximately EUR 27m, including a maximum additional purchase price for a holding corresponding to 60%
- In October, Ratos sold 10.4% of the total number of shares in Inwido AB (publ). The sale was made at a price of SEK 83 per share, a total of SEK 498m, and provided an exit gain of SEK 54m. Following the sale, Ratos owns no shares in Inwido after the sale. In total, Inwido generated an exit gain of SEK 1,477m and an annual average return (IRR) of 16% since the acquisition in 2004
- Hafa Bathroom Group was sold for approximately SEK 50m (enterprise value) in November. The exit loss amounted to SEK 93m, resulting in a negative annual average return (IRR)
- In November, an agreement was signed to acquire 56% of the shares in Serena Properties, a newly formed real estate company with a portfolio of 22 commercial retail properties in Finland. The purchase price (enterprise value) for 100% of the company amounts to approximately EUR 191.5m, of which Ratos provided EUR 39 m (SEK 359m) in equity. The acquisition was completed in January 2016
- Euromaint signed an agreement in December to sell all its shares in its German subsidiary in order to focus on its profitable core operations in Sweden. The divestment results in a negative earnings impact of some SEK 200m in the Euromaint Group. In Ratos's year-end annual accounts, the book value for Euromaint is impaired by SEK 480m

- Two add-on acquisitions were completed in October. Bisnode acquired the operations of AIS Nordic, active in vehicle-data services. GH-Hydro acquired the UK company First Hose, which offers hoses and hose-related components. Capital contribution in conjunction with the add-on acquisition was provided to Bisnode in the amount of SEK 46m and to GS-Hydro in the amount of SEK 59m
- In December, Aibel was granted a new agreement for the supply of maintenance and modification services to Statoil. Valued at approximately NOK 7.5bn, the framework agreement is for six years with a four-year extension option. In total, Aibel had a record-strong order intake throughout the year, amounting to some NOK 20bn
- In December, Ratos received dividends in the amount of SEK 445m (HENT SEK 259m, Nebula SEK 186m). The companies' strong performance made the dividends possible. During the fourth quarter, a capital contribution of SEK 20m was provided to DIAB to finance a new production plant, and to Biolin Scientific in the amount of SEK 5m

During the first nine months

- 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 SEK 1,103m, and provided an exit gain of SEK 236m
- In July, Ratos completed the sale of Nordic Cinema Group to Bridgepoint for approximately SEK 4,700m (enterprise value), whereby Ratos received SEK 1,667m for its shareholding. The exit gain amounted to SEK 905m, with an average annual return (IRR) of 41%

Performance Ratos's companies ¹⁾

	2015 Q 4		2015	
	100%	Ratos's share	100%	Ratos's share
Sales	2%	5%	1%	4%
EBITA	30%	-2%	21%	9%
Adjusted EBITA ²⁾	-8%	-7%	5%	6%
EBT	–	–	665%	94%
Adjusted EBT ²⁾	42%	56%	55%	51%

¹⁾ Comparison with corresponding period preceding year and for comparable units.

²⁾ Excluding items affecting comparability.

On page 13, an extensive table is provided with financial information for Ratos's companies to facilitate analysis. At www.ratos.se, income statements, statements of financial position, etc., for all Ratos's companies are available in downloadable Excel files.

- In September, Ratos completed the acquisition of Speed Group, a fast-growing Swedish logistics and staffing services provider. The purchase price (enterprise value) for 100% of the company amounted to SEK 450m, of which Ratos paid SEK 285m for a holding corresponding to 70%
- In February, Aibel was awarded a new construction contract for the Johan Sverdrup field. The contract is worth approximately NOK 8bn
- Dividends in the amount of SEK 17m were received from Ledil and HENT repaid shareholder loan of SEK 50m. Capital contributions totalling SEK 141m were provided (DIAB SEK 20m, Euromaint SEK 30m, Jøtul SEK 91m)

Events after the end of the period

- In February, an agreement was signed to acquire approximately 70% of the shares in airteam, a leading supplier of ventilation solutions in Denmark. The purchase price (enterprise value) for 100% of the company amounts to approximately DKK 575m, of which Ratos will provide equity of approximately DKK 250 m.

More information about important events in the companies is provided on pages 6-13.

An eventful year



In general, Ratos's companies delivered above expectations during the fourth quarter, and we see good development with both growth and improved profits for many companies as we close 2015. It was also a year with a high level of transaction activity, which has resulted in a changed portfolio of companies. The successful exits of Nordic Cinema Group and the remaining shares in Inwido generated good exit gains. We also completed the smaller sales of Hafa Bathroom Group and Euromaint's loss-making German operations, as well as made significant impairments, which affect the Ratos Group's financial results negatively during the fourth quarter. We also made three attractive acquisitions – Speed Group, TFS and Serena Properties – all with substantial growth potential.

Our focus on growth and profit-improving measures in the companies during 2015, together with the exciting acquisitions and completed sales, means that our portfolio of companies today has the potential to continue to deliver higher operating profits in 2016. Ratos's financial position is strong with cash of approximately SEK 3.9bn in the parent company after completion of agreed transactions, which is particularly reassuring given the turbulence in the world during the beginning of 2016. After a few years of weak share price performance, the total return for the Ratos share was +9% in 2015, which is positive and in line with the stock market.

Stable market development

The Ratos companies have a clear majority (81%) of their sales in the Nordic and Western European countries. Overall, these markets were stable in 2015, which was also the case during the fourth quarter. However, market conditions vary as always between different sectors, niches and geographic markets. A few of Ratos's companies have some sales in Asia (China, primarily), and here we have seen a distinct slowdown in the fourth quarter even if it, due to its limited scope, has no major impact on Ratos as a whole.

Strong performance in the portfolio of companies

In a portfolio of companies as broad as Ratos's, performance will always vary. As in the early part of the year, many companies continue to show a strong performance, a few companies performed weaker and some were in between – they are in different phases of their development. During 2015, we also completed a number of transactions that make a quarter-on-quarter comparison of our portfolio of companies impossible – all other things being equal, when we sell major companies with strong earnings development, such as NCG and Inwido, the profit of the remaining portfolio temporarily declines. This is a natural part of our business model – to develop and change companies and sectors and, at some point, sell them and realise the value that has been created.

The companies that Ratos owned at the close of the fourth quarter grew by 4% for the full year (5% in Q4), due to the fact that many of Ratos's companies operate in market segments with good growth and the considerable efforts made to growth-promoting measures during the past years. Adjusted EBITA rose by 6% in 2015 (-7%) and reported EBITA by 9% (-2%). Currency effects, which contributed positively to profit during the first half of the year, had in total a very limited effect in the second half.

As expected, the fourth quarter by itself was operationally somewhat weaker, largely due to the weak performance in Euromaint and GS-Hydro. That said, the companies delivered in total beyond the expectations announced in our latest interim report. This was primarily due to a strong year closing in many of our larger companies, including ArcusGruppen, Bisnode and HENT. DIAB continues to pursue its strong growth and margins trend from earlier in the year, although the Chinese market slowed toward the end of the year. Also positive is that newly acquired TFS is delivering considerably higher earnings, and that HL Display has a positive fourth quarter earnings trend after the drop in earnings seen earlier over a few consecutive quarters. Aibel too closed the year solidly and managed to reinforce its market position. Despite tough market conditions, 2015 is one of record order intake and good project deliveries, which lays a solid foundation for Aibel, even if we do not expect any instant market recovery for the company.

Net seller in strong transaction market

The transaction and financing markets were strong throughout 2015. Demand for attractive acquisition candidates is high and there is a large amount of return-seeking capital. The stock market has a healthy appetite for new companies, although it is currently difficult to assess how the stock market volatility at the start of 2016 will affect conditions for IPOs in future.

Ratos has been a net seller during 2015. The sale of NCG, which was completed in July, contributed an exit gain of slightly more than SEK 900m and generated a strong average annual average return (IRR) of 41%. The two placements of Inwido shares also contributed positively to earnings. Overall, Inwido has been a highly successful transaction for Ratos's shareholders, but also a good deal for Inwido's shareholders, since Inwido is continuing to perform well – both as a company and as a listed share. During the fourth quarter, we also chose to sell one of the smallest companies in our portfolio, Hafa Bathroom Group, and the loss-making German operation in Euromaint, which resulted a negative earnings impact. Ratos's book value for Euromaint is also considerably impaired in the year-end annual accounts, which was charged to the reported earnings. Although it is regrettable when investments do not progress according to plan, it is vital to balance a long-term approach with impatience.

Attractive acquisitions

Attractive companies with good development potential and the right price tag are difficult to find in a hot transaction market. Based on Ratos's high level of activity, unique profile and clear investment strategy, we know that opportunities do exist – and the three acquisitions we made this year provide proof of this. Both logistics company Speed Group and clinical trials service provider TFS are exposed to interesting and growing market segments. Both companies will focus on growth also in future, both organic and through acquisitions.

During the fourth quarter, we agreed on the acquisition of Finnish real estate company Serena Properties, an acquisition that was completed in January. Ratos has previously owned real estate companies and we view this as a natural part of our investment strategy.

After period-end, we also signed an agreement for the acquisition of the Danish company airteam, a leading supplier of ventilation solutions in Denmark. airteam is also an interesting growth company with good potential to create shareholder value in future.

Meanwhile, the acquisitions stand as examples of partnership situations where the companies actively sought a dedicated owner with whom they could develop their company, and

where Ratos's expertise in operational development, a flexible ownership horizon and strong values have been extremely important factors.

After the completed transactions, Ratos's parent company has a very strong liquidity, with cash of approximately SEK 3.9m. Given the macroeconomic turbulence at the beginning of 2016, this is particularly reassuring although cash will not generate a return given the current interest rates. Going forward, we therefore devote ourselves particularly to investing our cash in companies with good development potential.

Historic and future operational development

This year it is 150 years since Ratos's predecessor Söderberg & Haak was founded, something truly worth celebrating. Our 150-year history of entrepreneurship, operational development and community involvement through generations of the Söderberg family is filled with people whose driving force has been to create something new, to do business and to develop companies. This involves having the audacity to challenge, change and improve in order to keep pace with the times – a quality we have always possessed and always will. To ensure that Ratos as a company also develops, we have during the year clarified Ratos's vision, business concept and market position. The outcome is a more pronounced vision in which we declare our ambition to be the best in the Nordic region at developing companies. Moreover, we have now decided to refer to Ratos as an investment company, a broader term that points to the heart of what we do, namely our core business of investments and operational development, and our efforts to realise the potential of our companies.

I am proud that 2015 was as an exciting and eventful year as I anticipated, but I'm also excited about and look forward to what lies ahead. For the portfolio of companies that Ratos owns at the beginning of 2016, we see that conditions exist overall for higher operating profit (adjusted for the size of Ratos's holdings) in 2016.



Susanna Campbell

See the video at www.ratos.se where CEO Susanna Campbell comments on performance in 2015.

Companies

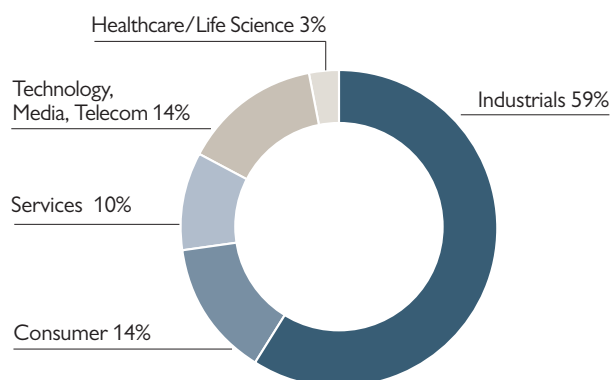
More information about the companies and a summary of income statements and statements of financial position for each company are available as downloadable Excel files at www.ratos.se.

Sales development and adjusted EBITA margin ^{*)}

	Net sales development	Adjusted EBITA margin	
	2015/2014	2015	2014
AH Industries	+19%	0.9%	1.5%
Aibel	-17%	6.2%	5.2%
ArcusGruppen	+1%	9.2%	9.4%
Biolin Scientific	+6%	4.3%	14.7%
Bisnode	+1%	9.4%	9.9%
DIAB	+25%	10.1%	1.7%
Euromaint	0%	5.0%	6.8%
GS-Hydro	-11%	2.3%	7.8%
HENT	+17%	3.3%	3.1%
HL Display	-1%	4.5%	5.1%
Jøtul	+1%	0.6%	-1.9%
KVD	+1%	11.9%	16.0%
Ledil	+22%	32.1%	30.5%
Mobile Climate Control	+24%	12.2%	10.5%
Nebula	+15%	30.3%	33.5%
Speed Group	+30%	7.8%	13.0%
TFS	+29%	6.5%	3.0%
Total share	+4%	6.7%	6.6%

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

Sales breakdown by segment ^{*)}



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

AH Industries



- Sales SEK 929m (781) and EBITA SEK 15m (12)
- The year's sales increase was driven by good development in Industrial Solutions and parts of Manufacturing Solutions (formerly the wind energy division)
- The earnings trend is still unsatisfactory within Manufacturing Solutions as a result of internal disruptions in production and order delays. Further sales initiatives and improvement measures have been started
- As an element of the focus on core operations, the assets in the Tower & Foundations division were divested during the autumn

AH Industries is a leading supplier of metal components, modules, systems and services to the wind energy, 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 and China.

Ratos's holding in AH Industries amounted to 70% and the consolidated book value in Ratos was SEK 125m at 31 December 2015.

Aibel



- Sales SEK 7,728m (9,319) and EBITA SEK 279m (22)
- Weaker sales due to weak market development within MMO and Modification. Measures taken during the year to adapt the organisation and costs within MMO and Modification to the current level of activity
- Adjusted EBITA amounted to SEK 480m (484). Profitability has improved, mainly driven by several successful MMO and Modification projects
- Strong order intake of approximately NOK 20bn during the year when Aibel is awarded a new construction contract for the Johan Sverdrup field worth around NOK 8bn, a new MMO framework agreement with Statoil worth around NOK 7.5bn, the Maria modification project worth around NOK 860m and yet another project for the Johan Sverdrup field worth around NOK 600m. After period-end, Aibel was notified that a maintenance contract with ConocoPhillips will end mid-year 2016
- The order book at 31 December 2015 amount to approximately NOK 19bn (approximately NOK 12bn in 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 1,539m at 31 December 2015.

ArcusGruppen



- Sales SEK 2,586m (2,548) and EBITA SEK 217m (245)
- Good sales growth within wine and weaker development within spirits, with some stabilisation during the second half of the year
- Adjusted EBITA amounted to SEK 239m (239) driven by increasing volumes within wines and considerable improvement in earnings within the distribution operations, NOK -29m (-49), as a result of cost reductions and an overall weaker profitability trend within spirits
- Two strategic add-on acquisitions to enable additional Nordic expansion were carried out at the beginning of the year, the Swedish aquavit and mulled wine brand Snällers as well as one of Finland's leading wine importing companies Social Wines
- Kenneth Hamnes took over as the new CEO of ArcusGruppen in August

ArcusGruppen is a leading supplier of wine and spirits in the Nordic region through its own brands and leading agencies. The company's best known proprietary spirits brands include Aalborg Akvavit, Lysholm Linie Aquavit, Braastad Cognac and Gammel Dansk. In wines, ArcusGruppen has both its own brands and agency operations through, for example, Vingruppen.

Ratos's holding in ArcusGruppen amounted to 83% and the consolidated book value in Ratos was SEK 701m at 31 December 2015.

Biolin Scientific



- Sales 227m (215) and EBITA SEK 8m (32)
- Sales growth of 6% due to positive currency effects and favourable performance within Drug Discovery
- Adjusted EBITA amounted to SEK 10m (32) where the underlying profitability was stable. However, EBITA negatively affected by higher depreciation for investments in product development which are expected to provide a positive contribution in the future
- Capital contribution provided totalling SEK 5m during the fourth quarter

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 360m at 31 December 2015.

Bisnode



- Sales SEK 3,535m (3,502) and EBITA SEK 280m (298)
- Taken overall, stable organic revenue development due to modified sales strategy and underlying favourable market trend. Weak growth in Sweden and Belgium, but growth in other markets
- Adjusted EBITA amounted to SEK 332m (346). EBITA negatively affected by ongoing change initiatives in Sweden and individual projects in Belgium
- Two strategic acquisitions were conducted to strengthen the offering in the Nordic region, Finnish company SN4 International, and operations in AIS Nordic. Bisnode received a capital contribution of SEK 46m to finance the latter acquisition
- Magnus Silfverberg took over as the new CEO at the end of August

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 1,257m at 31 December 2015.

DIAB



- Sales SEK 1,450m (1,157) and EBITA SEK 154m (-4)
- Sales increased by 25% (12% adjusted for currency effects) due to strong growth primarily in the Wind and Aerospace segments. All regions exhibited growth, although a downturn in demand in Asia was noticed at year-end
- Markedly improved EBITA driven by strong sales increase, the company's operational leverage and positive currency effects
- Establishment of a new facility for IPN foam in China is progressing according to plan. The investment was partially financed through a capital contribution of SEK 40m during the year, SEK 20m of which was paid during the fourth quarter

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 651m at 31 December 2015.



EuroMaint

Euromaint

- Sales SEK 1,735m (1,739) and EBITA SEK 74m (106)
- German operations divested (recognised now as discontinued operations in 2015 and 2014 in accordance with IFRS) resulting in a negative earnings impact of approximately SEK 200m
- Stable sales trend but weak earnings trend due to restructuring to adapt operations to current volumes
- A number of key tenders were won during the year to secure future volumes, including maintenance of Stockholm's commuter trains, light and heavy maintenance of SJ's X2000 train fleet and carriages and Norrtåg.
- Capital contribution provided totalling SEK 30m. As a result of the divestment and the weak growth in the company, the book value has been considerably impaired

Euromaint is Sweden's leading independent maintenance company for the rail transport industry. The company's services and products guarantee the reliability and service life of track-mounted vehicles such as passenger trains, locomotives, freight wagons and work machines.

Ratos's holding in Euromaint amounted to 100% and the consolidated book value in Ratos was SEK 124m at 31 December 2015.

GS-Hydro



- Sales SEK 1,175m (1,315) and EBITA SEK 12m (100)
- Sales and order intake negatively impacted by continued very weak performance within offshore and, during the second half of the year, also in the land-based segment, which had an impact on the Norwegian and Chinese markets, in particular. Stable performance in the marine segment
- Adjusted EBITA amounted to SEK 26m (103) and was negatively impacted by the weak sales trend. Continued focus on efficiency measures in several markets
- In October, GS-Hydro acquired the UK company First Hose which supplies hoses and hose-related products, which will strengthen GS-Hydro's aftermarket business and position as supplier of day-to-day hose maintenance systems. GS-Hydro received a capital contribution of SEK 59m to finance the acquisition
- Juha Silvennoinen took over as the new CEO in November

GS-Hydro is a leading global supplier of non-welded piping solutions. The products are used within the marine and offshore industries as well as in land-based segments such as the paper and metals industries as well as in test equipment for the automotive industry. 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 182m at 31 December 2015.

HENT



- Sales SEK 5,716m (4,865) and EBITA SEK 189m (159)
- Sales growth of 22% (adjusted for currency effects), driven by a strong order book and favourable development in ongoing projects. Good order intake of approximately NOK 5.4bn during the year. At year-end, the order book amounted to approximately NOK 8.7bn (approximately NOK 8.7bn in 2014)
- Adjusted EBITA amounted to SEK 190m (149), corresponding to an improved adjusted EBITA margin of 3.3% (3.1) driven by the efficient implementation of projects in progress
- Refinancing completed through which Ratos received dividends of SEK 259m for its 73% holding. HENT repaid Ratos's shareholder loan of SEK 50m in the first quarter
- HENT has started its first project outside Norway with the construction of a hotel in Helsinki. The company set up an office in Stockholm after the close of the period

HENT is a leading Norwegian construction company with projects throughout the country, primarily newbuild public and commercial real estate. 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 181m at 31 December 2015.

HL Display



- Sales SEK 1,488m (1,509) and EBITA SEK 8m (60)
- Sales declined with 1%, mainly due to a weaker Russian market
- Sales stabilised in the fourth quarter due to higher demand in the grocery retailer sector, primarily in the UK
- Adjusted EBITA amounted to SEK 66m (77). Extensive restructuring and streamlining measures have been carried out and relate primarily to relocation of production and logistics from Sweden to Poland and the closure of sales offices. The measures are expected to have a favourable effect in future
- Nina Jönsson was appointed new CEO and assumes the position on 1 March 2016

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 797m at 31 December 2015.

Jøtul



- Sales SEK 930m (920) and EBITA SEK 0m (-22)
- Sales increased by 5% in local currency (-4% adjusted for currency effects). The development in France was weak and demand declined, partly due to the mild weather in several of the company's larger markets
- Continued cost focus through ongoing restructuring and efficiency improvement measures, which led to an improvement in the adjusted EBITA margin
- Capital contribution provided totalling SEK 91m. A new financing agreement was signed in April, resulting in a new capital structure and improved cash flow

The Norwegian company Jøtul is one of Europe's largest manufacturers of stoves and fireplaces with its main production facilities in Norway and Denmark, and 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 worldwide through the company's sales subsidiaries and importers.

Ratos's holding in Jøtul amounted to 93% and the consolidated book value in Ratos was SEK 94m at 31 December 2015.



KVD

- Sales SEK 317m (315) and EBITA SEK 29m (44)
- Sales on par with last year. Strong growth within Private Cars (+76%), but weaker performance in Company Cars and Machines & Heavy Vehicles
- Adjusted EBITA amounted to SEK 38m (50) as a result of continued focus on growth, with the launch of a new valuation service in Norway, a new auction site for professional users in Machines & Heavy Vehicles, expanded marketing activity and the opening of more drop-off points. Establishment in the Norwegian market and restructuring in Machines & Heavy Vehicles are charged to earnings
- Torbjörn Wik assumed the position of acting CEO in January 2016

KVD is Sweden's largest independent online marketplace offering broker services for second-hand vehicles. The company operates the auction sites kvd.se, kvdnorge.no, kvdpro.com 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 valuation portals for cars, bilpriser.se and bilpriser.no.

Ratos's holding in KVD amounted to 100% and the consolidated book value in Ratos was SEK 316m at 31 December 2015.



Ledil

- Sales SEK 297m (243) and EBITA SEK 95m (61)
- Strong sales growth, 19% in local currency (+13% adjusted for currency effects). Growth is driven by increased demand in several product areas and geographic markets
- Improved EBITA margin of 32.1% (30.5), driven by increased volume and positive currency effects. Several strategic growth initiatives have started, in the sales organisation, in particular
- Ratos received a dividend of SEK 17m from Ledil

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 461m at 31 December 2015.

Mobile Climate Control (MCC)



- Sales SEK 1,264m (1,021) and EBITA SEK 152m (106)
- Continued good market activity in the bus segment in North America and some recovery in the defence segment contributed to a strong sales growth of +24% (+10% adjusted for currency effects)
- Improved adjusted EBITA margin reached 12.2% (10.5), driven by higher volumes and positive currency effects
- Rising market share for effective climate comfort systems for urban buses following key orders. New production plant for aluminium-based heat exchangers opened in Toronto, which further strengthens MCC's competitiveness in customized HVAC systems

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 1,032m at 31 December 2015.

Nebula



- Sales SEK 299m (261) and EBITA SEK 87m (85)
- Sales growth of +11% in local currency, primarily driven by continued strong growth in cloud services and good development for IT managed services and network services
- Good profitability with an adjusted EBITA that amounted to SEK 90m (87) driven by increased sales. New focus on sales and customer service in order to strengthen opportunities for continued growth
- Part of Teleticity's Finnish network and support operations were acquired in August to strengthen the market position
- Refinancing completed through which Ratos received dividends of SEK 186m for its 73%

Nebula is a market leading provider of cloud-based services, IT-managed services 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 40,000 customers. 90% of sales are subscription based.

Ratos's holding in Nebula amounted to 73% and the consolidated book value in Ratos was SEK 232m at 31 December 2015.

Speed Group



- Sales SEK 536m (413) and EBITA SEK 25m (57)
- Strong sales growth of 30% driven by higher demand in both logistics and staffing services
- Adjusted EBITA amounted to SEK 42m (54). The lower result is an effect of start-up costs in conjunction with new customer contracts and investments in new IT platforms
- Ratos finalised the acquisition and became principal owner on 1 September 2015

Speed Group is a fast-growing Swedish supplier of services that extend from staffing and recruitment to full-scale warehouse management, and production and education.

Ratos's holding in Speed Group amounted to 70% and the consolidated book value in Ratos was SEK 290m at 31 December 2015.

TFS



- Sales SEK 689m (535) and EBITA SEK 45m (12)
- Professional fee revenue amounted to SEK 495m (410), which is a 17% increase (in local currency) driven by good order intake and favourable growth in all regions
- Better profitability and an adjusted EBITA that amounted to SEK 45m (16) driven by increased sales, higher utilisation of resources and effective completion of more trials
- Ratos finalised the acquisition and became principal owner on 1 October 2015

TFS performs clinical trials in the human phase on behalf of the pharmaceutical, biotechnology and medical device industry, as well as associated industries.

Ratos's holding in TFS amounted to 60% and the consolidated book value in Ratos was SEK 135m at 31 December 2015.

Ratos's companies at 31 December 2015

SEKm	Net sales				EBITA			
	2015 Q 4	2014 Q 4	2015	2014	2015 Q 4	2014 Q 4	2015	2014
AH Industries ¹⁾	215	179	929	781	2	-1	15	12
Aibel	1,892	2,232	7,728	9,319	-18	-137	279	22
ArcusGruppen	810	806	2,586	2,548	125	104	217	245
Biolin Scientific	62	67	227	215	6	17	8	32
Bisnode	963	954	3,535	3,502	119	116	280	298
DIAB	357	338	1,450	1,157	22	-11	154	-4
Euromaint ²⁾	518	457	1,735	1,739	2	52	74	106
GS-Hydro	274	352	1,175	1,315	-23	28	12	100
HENT	1,598	1,269	5,716	4,865	40	27	189	159
HL Display	399	371	1,488	1,509	6	4	8	60
Jøtul	304	315	930	920	29	21	0	-22
KVD	78	83	317	315	1	14	29	44
Ledil	72	70	297	243	18	8	95	61
Mobile Climate Control	279	247	1,264	1,021	28	22	152	106
Nebula	81	72	299	261	20	23	87	85
Speed Group ³⁾	152	110	536	413	10	22	25	57
TFS ⁴⁾	203	170	689	535	16	2	45	12
Total 100%	8,257	8,094	30,900	30,658	401	310	1,668	1,374
Change		2%		1%		30%		21%
Total adjusted for holding	5,825	5,562	21,526	20,627	322	327	1,213	1,117
Change		5%		4%		-2%		9%

SEKm	Adjusted EBITA ^{A)}				Depreciation 2015	Investments ^{B)} 2015	Cash-flow ^{C)} 2015	Interest-bearing net debt 31 Dec 15	Consolidated value 31 Dec 15	Ratos's holding, % 31 Dec 15
	2015 Q 4	2014 Q 4	2015	2014						
AH Industries ¹⁾	-7	0	8	11	33	15	25	288	125	70
Aibel	127	176	480	484	130	118	376	3,880	1,539	32
ArcusGruppen	151	126	239	239	53	83	152	1,009	701	83
Biolin Scientific	6	17	10	32	15	13	3	135	360	100
Bisnode	159	139	332	346	155	175	110	1,896	1,257	70
DIAB	22	0	146	20	62	82	-22	796	651	96
Euromaint ²⁾	16	52	87	118	24	23	-	503	124	100
GS-Hydro	-16	28	26	103	24	24	46	351	182	100
HENT	40	27	190	149	6	14	482	-482	181	73
HL Display	20	10	66	77	39	23	15	627	797	99
Jøtul	29	25	6	-17	52	44	-20	476	94	93
KVD	6	15	38	50	5	9	18	159	316	100
Ledil	18	21	95	74	1	0	46	182	461	66
Mobile Climate Control	28	23	154	107	13	30	65	421	1,032	100
Nebula	21	24	90	87	20	24	68	490	232	73
Speed Group ³⁾	10	13	42	54	9	-	-	41	290	70
TFS ⁴⁾	16	3	45	16	2	3	24	-17	135	60
Total 100%	646	699	2,055	1,951						
Change		-8%		5%						
Total adjusted for holding	453	487	1,438	1,360						
Change		-7%		6%						

^{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 company, except consolidated value. In order to facilitate comparisons between years and provide a comparable structure, where appropriate some holdings are reported pro forma.

Pro formas for 2015 are presented in the note below.

Complete statement of historic pro forma effects, income statement, statement of financial position and statement of cash flows for all companies is available at www.ratos.se.

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

²⁾ Euromaint's operations in Germany are recognised as discontinued operations for 2015 and 2014 in accordance with IFRS.

³⁾ Speed Groups' earnings for 2015 and 2014 are pro forma taking into account Ratos's acquisition.

⁴⁾ TFS's earnings for 2015 and 2014 are pro forma taking into account Ratos's acquisition and reversed goodwill amortisation.

Financial information

Ratos's results

Profit before tax for the full year 2015 amounted to SEK 892m (1,367). Ratos's companies exhibit better results, which includes profit/share of profits from the companies of SEK 664m (392). The profit is burdened by impairment of a total of SEK 565m, attributed mainly to Euromaint.

Income and expenses in the parent company and central companies

Ratos's central income and expenses amounted to SEK -308m (-165), consisting of management costs of SEK -252m (-229) and financial items (net) of SEK -56m (+64). The increase in management costs is mainly due to higher transaction costs attributable to a higher level of transaction activities.

SEKm	2015	2014
Profit/share of profits before tax ¹⁾		
AH Industries (70%)	-15	-55
Aibel (32%)	-75	-215
ArcusGruppen (83%)	106	117
Biolin Scientific (100%)	3	10
Bisnode (70%)	201	-144
DIAB (96%)	105	-62
Euromaint (100%)	-224	17
GS-Hydro (100%)	11	91
Hafa Bathroom Group (100%) ²⁾	3	-6
HENT (73%)	194	135
HL Display (99%)	-28	3
Inwido (10%) ³⁾	42	151
Jøtul (93%)	-42	-110
KVD (100%)	21	33
Ledil (66%) ⁴⁾	65	-12
Mobile Climate Control (100%)	108	47
Nebula (73%)	71	67
Nordic Cinema Group (58%) ⁵⁾	108	218
SB Seating (85%) ⁶⁾		107
Speed Group (70%) ⁷⁾	10	
TFS (60%) ⁸⁾	-2	
Total profit/share of profits	664	392
Exit Nordic Cinema Group	905	
Exit Inwido	290	1,187
Exit Hafa Bathroom Group	-93	
Exit SB Seating		202
Total exit result	1,101	1,390
Impairment AH Industries	-85	-87
Impairment Euromaint	-480	
Impairment Hafa Bathroom Group		-62
Impairment Jøtul		-101
Profit from companies	1,200	1,532
Income and expenses in the parent company and central companies		
Management costs	-252	-229
Financial items	-56	64
Consolidated profit before tax	892	1,367

¹⁾ Subsidiaries' profits included with 100% and investments recognised according to the equity method included with pre-tax holding percentage.

²⁾ Hafa Bathroom Group is included as a subsidiary in consolidated profit until October 2015.

³⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate with a holding of 31% until April and 10% respectively until October 2015 when the entire holding was divested.

⁴⁾ Ledil is included in consolidated profit from 29 December 2014.

⁵⁾ Nordic Cinema group is included in consolidated profit through June 2015. The entire holding was sold in July 2015.

⁶⁾ SB Seating is included in consolidated profit through September 2014. The entire holding was sold in October 2014.

⁷⁾ Speed Group is included in consolidated profit from September 2015.

⁸⁾ TFS is included in consolidated profit from October 2015.

Financial position

Cash flow from operating activities and investing activities was SEK 3,195m (3,133) and consolidated cash and cash equivalents at the end of the period amounted to SEK 6,455m (5,320). Interest-bearing liabilities including pension provisions amounted to SEK 8,686m (10,826).

Parent company

The parent company's profit before tax amounted to SEK 587m (1,293). The parent company's cash and cash equivalents amounted to SEK 4,677m (3,251). Taking into account financial transactions agreed but not yet implemented on the balance-sheet date, Ratos had a net liquidity of approximately SEK 3.9bn at 17 February 2016. In addition, there is a credit facility of SEK 2.2bn, 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.

Ratos Class B shares

Earnings per share before dilution amounted to SEK 1.29 (3.22). Total return on Class B shares in 2015 amounted to +9%, compared with the performance for the SIX Return Index which was +10%.

Ratos preference shares

The closing price for Ratos's Class C preference shares on 30 December was SEK 1,852. 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).

Treasury shares and number of shares

During 2015, 89,854 Class C preference shares were repurchased at an average price of SEK 1,866 per share. No Class B shares were repurchased and no call options were exercised. 3,501 Class B shares were transferred to administrative employees in accordance with an Annual General Meeting resolution. At year-end, Ratos owned 5,127,606 Class B shares (corresponding to 1.6% of the total number of shares), repurchased at an average price of SEK 69.

At 31 December, the total number of shares in Ratos (Class 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 Class A and B shares was 319,013,290 and the number of outstanding preference shares 740,146. The average number of Class B treasury shares in Ratos in the full year 2015 was 5,128,279 (5,131,770).

Ratos's equity ¹⁾

At 31 December 2015, Ratos's equity (attributable to owners of the parent) amounted to SEK 12,882m (SEK 13,868m at

30 September 2015), corresponding to SEK 36 per share outstanding (SEK 39 at 30 September 2015).

SEKm	31 Dec 2015	% of equity
AH Industries	125	1
Aibel	1,539	12
ArcusGruppen	701	5
Biolin Scientific	360	3
Bisnode	1,257	10
DIAB	651	5
Euromaint	124	1
GS-Hydro	182	1
HENT	181	1
HL Display	797	6
Jøtul	94	1
KVD	316	2
Ledil	461	4
Mobile Climate Control	1,032	8
Nebula	232	2
Speed Group	290	2
TFS	135	1
Total	8,479	66
Other net assets in the parent company and central companies	4,403	34
Equity (attributable to owners of the parent)	12,882	100
Equity per ordinary share, SEK ²⁾	36	

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

²⁾ Equity attributable to owners of the parent with deductions for outstanding 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.

Other

Organisation

Mikael Norlander and Robin Molvin, formerly Senior Investment Managers, have been appointed Investment Directors of Ratos.

Nomination Committee

In accordance with a resolution by the Ratos AGM on 16 April 2015, the company's major shareholders appointed from among their number, a Nomination Committee, with the Chairman of the Board Arne Karlsson as convenor. Jan Andersson was

appointed Chairman (on behalf of Ratos's principal owners and a number of major Swedish institutions). Other members include Ulf Fahlgren (Akademiinvest), Arne Karlsson (Chairman of the Board of Ratos), Jan Söderberg (own and related parties' holdings), Maria Söderberg (Torsten Söderberg Foundation) and Per-Olof Söderberg (Ragnar Söderberg Foundation, as well as own and related parties' holdings).

Proposals to the Annual General Meeting 2016

Annual General Meeting

The Annual General Meeting of Ratos AB (publ) will be held at 16.30 CET on Thursday, 14 April 2016 at Stockholm Waterfront Congress Centre, Nils Ericsons Plan 4, Stockholm. Shareholders who wish to participate in the Annual General Meeting must be recorded in the register of shareholders maintained by Euroclear Sweden on Friday, 8 April 2016 and notify the company of their intention to attend no later than Friday, 8 April. Out of consideration for the environment and to become more efficient through the use of digital services, Ratos has this year chosen

to not issue invitations to the Annual General Meeting by mail. Notification of participation may be made via www.ratos.se or by telephoning +46 8 700 17 00. The annual report in Swedish and other company documents and documentation for decision will be available at www.ratos.se as of 10 March 2016. Notice of the Meeting will be published on 9 March 2016.

Proposed dividend for Class A and B shares

The Board proposes an ordinary dividend for financial year 2015 of SEK 3.25 (3.25) per Class A and Class B share. The record date for the right to receive dividends is proposed as 18 April 2016 and dividends are expected to be paid from Euroclear Sweden on 21 April 2016.

Proposed dividend on preference shares

The Board proposes that a dividend on outstanding Class C preference shares until the 2017 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 are proposed as 13 May 2016, 15 August 2016, 15 November 2016 and 15 February 2017. Payments from Euroclear Sweden are expected to be made on 18 May 2016, 18 August 2016, 18 November 2016 and 20 February 2017.

Incentive programmes

The Board proposes that the Meeting resolve 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 purchase of options will be partially subsidised. The exercise price shall correspond to 125% of the average of the for each trading day during the period 12-16 September 2016 calculated average volume-weighted price paid for Ratos Class B shares on Nasdaq Stockholm. The options extend through to 19 March 2021.

Thereafter, the Board proposes that the Meeting resolve on a cash-settled option programme related to Ratos's investments in the companies. It is proposed that the programme is carried out through the issue of synthetic options that are transferred at market price. The purchase of options may be subsidised. Furthermore, the Board proposes that the Meeting resolves on the transfer of a maximum total of 16,000 Class B shares in Ratos to administrative employees in the company.

Proposal for authorisation for new issue Class B shares to be used at acquisitions

The Board proposes that the Annual General Meeting resolves, as in previous years, to authorise the Board 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 B shares in the company. This authorisation shall comprise a maximum of 35 million Class B shares, which corresponds to 9.7% of the shares and 3.1% of the votes (after full utilisation of the mandate) and applies until the next Annual General Meeting.

Proposal for authorisation for new issue of preference shares to be used at acquisitions

The Board proposes that the Annual General Meeting resolves, during the period until the next Annual General Meeting, to authorise the Board in conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the preemptive rights of shareholders, for a cash payment, through set-off or non-cash, to make a decision on a new issue of a maximum total of 1,250,000 Class C and/or Class D preference shares in the company.

The main terms for Class C preference shares (corresponding terms as for outstanding Class C shares):

- Quarterly dividends of SEK 25 per share, although a maximum amount of SEK 100 per year until the Annual General Meeting 2017 and thereafter SEK 30 per quarter, although a maximum amount of SEK 120 per year
- Ratos is entitled to redeem the Class C shares at 115% of the initial subscription price before 15 May 2017 and at 105% of the initial subscription price thereafter

The main terms for Class D preference shares:

- Quarterly dividends of SEK 25 per share, although a maximum amount of SEK 100 per year until the Annual General Meeting 2020 and thereafter SEK 32 per quarter, although a maximum amount of SEK 128 per year
- Ratos is entitled to redeem the Class D shares at 115% of the initial subscription price before 15 May 2020 and at 100% of the initial subscription price thereafter

Motive and background for authorisation of new issue

Since the Annual General Meeting 2009, Ratos has had a mandate to utilise newly issued Class B shares to finance acquisitions. To provide greater flexibility in choosing the means of financing and thereby optimise the shareholders' returns, the Board requested the Meeting's mandate in 2013 to also issue preference shares in conjunction with acquisitions. This mandate was utilised and well-received, which prompts the Board the request a renewed mandate from the Annual General Meeting 2016. The mandate to issue new shares is a necessary instrument for Ratos's liquidity plans as Ratos's business model is associated with large flows of liquidity in (sales) and out (acquisitions) at times that are difficult to predict. By issuing Class B shares or preference shares, Ratos can ensure that an acquisition is completed when the right conditions present themselves instead of when sufficient liquidity is available, which would negatively impact returns. It is the Board's opinion that the mandate for a new share issue is strategically critical to guarantee that Ratos can constantly capitalise on the acquisition opportunities that arise.

The motive for an open mandate is, in part, that it is impossible to determine when and to what extent it will be possible to make acquisitions using shares as a non-cash means of payment and, in part, that the extended timeline for carrying out a new issue otherwise renders the use of Ratos shares for that purpose impractical. The mandate applies only for any eventual acquisition and, if no acquisition is carried out where all or parts of the financing is done through newly issued shares, no new issue of either Class B shares or preference shares will be carried out and the mandate will remain unutilised.

Proposal for repurchase of shares

The Board has resolved to propose the Annual General Meeting to authorise the Board to, during the period until the next Annual General Meeting, repurchase Class A, B, C and D shares in the company, that may be issued before the next Annual General Meeting. The repurchase is to be done on Nasdaq Stockholm and pursuant to the company's holding of treasury shares may not exceed 7% of the total number of shares in the company at any time. The purpose of the repurchase mandate is to give the Board more room for manoeuvre in its work to create value for the company's shareholders. This includes hedging of call options issued within the framework of Ratos's incentive programme.

Financial statements

Consolidated income statement

SEKm	2015 Q 4	2014 Q 4	2015	2014
Net sales	6,518	6,649	24,480	28,098
Other operating income	70	60	120	163
Change in inventories of products in progress, finished goods and work in progress	-17	-18	0	-37
Work performed by the company for its own use and capitalised	30		88	
Raw materials and consumables	-3,282	-3,199	-12,395	-13,065
Employee benefit costs	-1,806	-1,755	-6,824	-8,069
Depreciation and impairment of property, plant and equipment and intangible assets	-788	-518	-1,345	-1,204
Other costs	-1,168	-1,079	-3,890	-4,790
Capital gain from sale of group companies	-7	219	901	1,404
Capital gain from sale of investments recognised according to the equity method	53		290	
Share of pre-tax profits from investments recognised according to the equity method ¹⁾	-79	-39	-14	-127
Operating profit	-478	320	1,411	2,373
Financial income	37	35	88	105
Financial expenses	-89	-370	-606	-1,111
Net financial items	-52	-335	-518	-1,006
Profit/loss before tax	-529	-15	892	1,367
Tax	-79	-67	-252	-265
Share of tax from investments recognised according to the equity method ¹⁾	40	-3	36	27
Profit/loss for the period	-569	-85	676	1,129
<i>Profit/loss for the period attributable to:</i>				
Owners of the parent	-632	-80	496	1,109
Non-controlling interests	63	-5	180	20
Earnings per share, SEK				
– before dilution	-2.05	-0.31	1.29	3.22
– after dilution	-2.05	-0.31	1.29	3.22

¹⁾ Tax attributable to shares of profits before tax from investments recognised according to the equity method are presented on a separate line.

Consolidated statement of comprehensive income

SEKm	2015 Q 4	2014 Q 4	2015	2014
Profit/loss for the period	-569	-85	676	1,129
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit pension obligations, net	82	-116	86	-182
Tax attributable to items that will not be reclassified to profit or loss	-19	30	-22	45
	63	-86	64	-137
Items that may be reclassified subsequently to profit or loss:				
Translation differences for the period	-304	-18	-546	476
Change in hedging reserve for the period	3	-13	1	-11
Tax attributable to items that may be reclassified subsequently to profit or loss	0	4	0	3
	-300	-27	-545	468
Other comprehensive income for the period	-237	-113	-482	331
Total comprehensive income for the period	-805	-198	194	1,460
<i>Total comprehensive income for the period attributable to:</i>				
Owners of the parent	-813	-117	152	1,402
Non-controlling interests	9	-81	41	58

Summary consolidated statement of financial position

SEKm	31 Dec 2015	31 Dec 2014
ASSETS		
Non-current assets		
Goodwill	12,671	15,343
Other intangible non-current assets	1,623	1,574
Property, plant and equipment	1,789	2,744
Financial assets	2,522	4,133
Deferred tax assets	490	559
Total non-current assets	19,094	24,353
Current assets		
Inventories	1,890	2,107
Current receivables	4,875	4,827
Cash and cash equivalents	6,455	5,320
Assets held for sale	308	99
Total current assets	13,529	12,353
Total assets	32,623	36,706
EQUITY AND LIABILITIES		
Equity including non-controlling interests	15,302	17,009
Non-current liabilities		
Interest-bearing liabilities	5,886	8,305
Non-interest bearing liabilities	451	683
Pension provisions	454	563
Other provisions	112	140
Deferred tax liabilities	392	434
Total non-current liabilities	7,294	10,125
Current liabilities		
Interest-bearing liabilities	2,346	1,958
Non-interest bearing liabilities	6,796	7,127
Provisions	595	388
Liabilities attributable to Assets held for sale	291	99
Total current liabilities	10,028	9,572
Total equity and liabilities	32,623	36,706

Summary statement of changes in consolidated equity

SEKm	31 Dec 2015			31 Dec 2014		
	Owners of the parent	Non-controlling interest	Total equity	Owners of the parent	Non-controlling interest	Total equity
Opening equity	14,027	2,982	17,009	13,756	2,377	16,133
Total comprehensive income for the period	152	41	194	1,402	58	1,460
Dividends	-1,120	-210	-1,330	-1,040	-37	-1,077
New issue					500	500
Non-controlling interests' share of capital contribution		20	20			
Purchase of treasury shares	-166		-166			
Option premiums	3		3	4		4
Put options, future acquisitions from non-controlling interests		-139	-139		17	17
Acquisition of shares in subsidiaries from non-controlling interests	-15	-2	-18	-95	-130	-225
Disposal of shares in subsidiaries to non-controlling interests	2	3	5			
Non-controlling interests at acquisition		274	274		341	341
Non-controlling interests in disposals		-551	-551		-144	-144
Closing equity	12,882	2,419	15,302	14,027	2,982	17,009

Consolidated statement of cash flows

SEKm	2015	2014
Operating activities		
Profit/loss before tax	892	1,367
Adjustment for non-cash items	203	-280
	1,096	1,087
Income tax paid	-288	-410
Cash flow from operating activities before change in working capital	807	677
Cash flow from change in working capital:		
Increase (-)/Decrease (+) in inventories	83	-191
Increase (-)/Decrease (+) in operating receivables	-293	-8
Increase (+)/Decrease (-) in operating liabilities	655	580
Cash flow from operating activities	1,252	1,058
Investing activities		
Acquisition, group companies	-587	-809
Disposal, group companies	1,532	3,590
Acquisitions, investments recognised according to the equity method		-38
Disposals, investments recognised according to the equity method	1,599	
Dividends paid from investments recognised according to the equity method	12	40
Purchase, other intangible assets/property, plant and equipment	-697	-762
Disposal, other intangible assets/property, plant and equipment	44	49
Investment, financial assets	-1	-8
Disposals, financial assets	42	13
Cash flow from investing activities	1,943	2,075
Financing activities		
Non-controlling interests' share of issue/capital contribution	20	20
Purchase of treasury shares	-168	
Redemption of options	-41	-71
Option premiums paid	18	12
Acquisition of shares in subsidiaries from non-controlling interests	-77	-173
Dividends paid	-1,120	-1,040
Dividend paid, non-controlling interests	-204	-37
Borrowings	1,192	4,764
Amortisation of loans	-1,583	-4,610
Cash flow from financing activities	-1,961	-1,135
Cash flow for the period	1,234	1,998
Cash and cash equivalents at the beginning of the year	5,320	3,337
Exchange differences in cash and cash equivalents	-100	2
Cash and cash equivalents classified as Assets held for sale	2	-17
Cash and cash equivalents at the end of the period	6,455	5,320

Consolidated key figures

	2015 Q 4	2014 Q 4	2015	2014
Return on equity, %			4	8
Equity ratio, %			47	46
Key figures per share ¹⁾				
Total return, %			9	-15
Dividend yield, %			6.7	6.9
Market price, SEK			48.83	47.07
Dividend, SEK			3.25 ⁴⁾	3.25
Equity attributable to owners of the parent, SEK ²⁾			36	39
Earnings per share before dilution, SEK ³⁾			1.29	3.22
Average number of ordinary shares outstanding:				
– before dilution	319,013,290	319,018,448	319,012,617	319,009,126
– after dilution	319,013,290	319,018,448	319,012,617	319,009,126
Total number of registered shares				
Number of shares outstanding			324,970,896	324,970,896
– of which A shares			319,753,436	319,839,789
– of which B shares			84,637,060	84,637,060
– of which C shares			234,376,230	234,372,729
			740,146	830,000

¹⁾ Relates to B shares unless specified otherwise.

²⁾ Equity attributable to owners of the parent with deductions for outstanding 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.

³⁾ Profit for the period attributable to owners of the parent minus dividend for the period on preference shares divided by the average number of outstanding ordinary shares.

⁴⁾ Proposed dividend.

Parent company income statement

SEKm	2015 Q 4	2014 Q 4	2015	2014
Other operating income	0	9	3	10
Other external costs	-25	-24	-110	-79
Personnel costs	-36	-24	-141	-147
Depreciation of property, plant and equipment	-1	-1	-3	-4
Operating profit	-62	-40	-252	-220
Gain from sale of participating interests in group companies	8	1,056	8	2,160
Dividends from group companies	445		983	40
Impairment of shares in group companies	-947	-784	-1,033	-784
Gain from sale of interests in associates	273		920	
Dividends from associates			12	
Result from other securities and receivables accounted for as non-current assets	2	20	6	100
Other interest income and similar profit/loss items	3	50	5	70
Interest expenses and similar profit/loss items	-12	-28	-61	-73
Profit/loss after financial items	-290	274	587	1,293
Tax	-	-	-	-
Profit/loss for the period	-290	274	587	1,293

Parent company statement of comprehensive income

SEKm	2015 Q 4	2014 Q 4	2015	2014
Profit/loss for the period	-290	274	587	1,293
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Change in fair value reserve for the period		-36		-36
Other comprehensive income for the period		-36		-36
Comprehensive income for the period	-290	238	587	1,257

Summary parent company balance sheet

SEKm	31 Dec 2015	31 Dec 2014
ASSETS		
Non-current assets		
Property, plant and equipment	67	70
Financial assets	8,961	9,621
Total non-current assets	9,028	9,691
Current assets		
Current receivables	87	14
Cash and cash equivalents	4,677	3,251
Total current assets	4,764	3,265
Total assets	13,792	12,956
EQUITY AND LIABILITIES		
Equity	10,711	11,406
Non-current provisions		
Other provisions	23	
Non-current liabilities		
Interest-bearing liabilities, group companies	879	525
Non-interest bearing liabilities	50	55
Current provisions	309	189
Current liabilities		
Interest-bearing liabilities, group companies	1,714	681
Non-interest bearing liabilities	105	100
Total equity and liabilities	13,792	12,956
Pledged assets and contingent liabilities	400	399

Summary statement of changes in parent company's equity

SEKm	31 Dec 2015	31 Dec 2014
Opening equity	11,406	11,185
Comprehensive income for the period	587	1,257
Dividends	-1,120	-1,040
Purchase of treasury shares	-166	
Option premiums	3	4
Closing equity	10,711	11,406

Parent company cash flow statement

SEKm	2015	2014
Operating activities		
Profit/loss before tax	587	1,293
Adjustment for non-cash items	-354	-1,421
	233	-128
Income tax paid	–	–
Cash flow from operating activities before change in working capital	233	-128
Cash flow from change in working capital:		
Increase (-)/Decrease (+) in operating receivables	-72	-87
Increase (+)/Decrease (-) in operating liabilities	-63	-55
Cash flow from operating activities	98	-270
Investing activities		
Investment, shares in subsidiaries	-749	-671
Disposal, shares in subsidiaries	107	3,430
Liabilities to group companies ¹⁾	1,668	631
Disposal, shares in associates	1,595	
Investment, financial assets		-111
Disposals, financial assets	22	5
Cash flow from investing activities	2,643	3,284
Financing activities		
Purchase of treasury shares	-168	
Option premiums paid	4	4
Redemption options	-31	
Dividends paid	-1,120	-1,040
Cash flow from financing activities	-1,314	-1,036
Cash flow for the period	1,426	1,978
Cash and cash equivalents at the beginning of the year	3,251	1,273
Cash and cash equivalents at the end of the year	4,677	3,251

¹⁾ Liability to centrally administered group companies that arose in conjunction with divestments of group companies.

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 2015. 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.

New IFRS that have not yet come into force

From 2016 and beyond both new standards as well as amendments and annual improvements of a number of standards will come into force, subject to EU endorsement. These have not been applied in preparation of this financial report. New standards are IFRS 15 Revenue from Contracts with Customers, IFRS 9 Financial Instruments and IFRS 16 Leases.

IFRS 15 will be applied from 2018 and sets out the requirements for recognising revenue that apply to all contracts with customers and the sale of certain non-financial assets. It replaces IAS 11 Construction Contracts and IAS 18 Revenue and the related interpretations. The effects of the standard are being assessed. Because Ratos's subsidiaries operate in a variety of sectors, some subsidiaries may be affected while others may not. To date, no significant effects for the Ratos Group have been identified.

IFRS 9 replaces IAS 39 Financial instruments: Recognition and measurement. The standard is effective from 2018. The amended standard concerns the Ratos Group primarily in terms of recognition of bad debts, but because bad debts have been, and are expected to be very small, the potential effect is not expected to be significant. New rules for hedge accounting are not expected to have any significant effect either.

IFRS 16 Leases replaces IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a Lease and related rules. The standard is effective from 2019. Under the new standard, the lessee is required to recognise all contracts that meet the definition in the standard of a lease (except leases of 12 months or less and leases of low-value assets) as assets and liabilities in the balance sheet, with recognition of depreciations and interest expenses in the income statement. Leases that are current operating leases will subsequently be capitalised in the balance sheet. The Group has not yet assessed the effects of implementing the standard.

Note 2 Risks and uncertainties

Ratos invests in and develops primarily unlisted enterprises in the Nordic region. These operations include inherent risks attributable to both Ratos and the companies. 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 companies which is also dependent, among other things, on how successful the investment organisation and each company's management group and Board are at developing the company 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 2015* on pages 4-5.

Note 3 Business combinations

Acquisitions 2015

Acquisitions of subsidiaries

TFS

In September, Ratos signed an agreement to acquire 60% of the shares in TFS Trial Form Support International AB (TFS). The purchase price (enterprise value) for 100% of the company amounted to approximately EUR 47m, of which Ratos provides equity of approximately EUR 27m, including a maximum additional purchase price. The acquisition was finalised on 1 October 2015.

The transaction was carried out via one of Ratos's wholly owned, newly formed holding company, Medcro Intressenter AB. Medcro Intressenter acquired 60% of the shares in TFS. The acquisition analysis is presented below.

TFS is an international service supplier, so-called Contract Research Organisation (CRO), which performs clinical trials in the human phase on behalf of pharmaceutical, biotechnology and medical device industries, as well as associated industries. TFS offers broad medical competency and niche expertise, thus providing global trials to its customers in a regulated and safe manner.

The total consideration transferred for the acquisition amounted to SEK 225m. In the preliminary acquisition analysis, goodwill amounted to SEK 370m. The goodwill recognised for the acquisition reflects that the company is active in a growing market and is well-positioned to grow in line with, or faster than the market, and the possibility of good cash flows given that the business model requires relatively low operational investments.

The acquired company is included in consolidated sales for the holding period with SEK 203m and in profit before tax with SEK -2m, including acquisition costs of SEK 8m. For the period January to December 2015, sales amounted to SEK 689m and profit before tax was SEK 43m.

Preliminary acquisition analysis

TFS	SEKm
Property, plant and equipment	7
Financial assets	3
Current assets	177
Cash and cash equivalents	36
Non-controlling interests	-150
Non-current liabilities and provisions	-1
Current liabilities	-216
Net identifiable assets and liabilities	-145
Goodwill	370
Consideration transferred ^{*)}	225
^{*)} Cash	136
^{*)} Contingent consideration	89

For the acquisition of TFS, Ratos has chosen to recognise non-controlling interests at fair value based on the price that Ratos paid for its holding. The acquisition analysis is preliminary, meaning that fair value has not been finally established for all items.

Speed Group

In June 2015, Ratos signed an agreement to acquire 70% of the shares in Speed Group. The purchase price (enterprise value) for 100% of the company amounted to SEK 450m, of which Ratos provided equity of SEK 285m. The transaction was finalised on 1 September 2015.

The acquisition was conducted through a newly formed holding company, Speed Group Holding AB, in which Ratos acquired newly issued shares corresponding to 70%. Speed Group Holding then acquired 100% of the shares in Speed Group, and the preliminary acquisition analysis is presented below.

Speed Group is a supplier of logistics services that extend from staffing and recruitment to full-scale warehouse management, and production and education. Speed Group currently has about 700 employees with operations located in south-west Sweden and its head office in Borås.

The total consideration transferred for the acquisition amounted to SEK 299m. In the preliminary acquisition analysis, goodwill amounted to SEK 342m. The goodwill recognised for the acquisition mainly reflects the company's growth potential, business model and an organisation with a strong culture.

The acquired company is included in consolidated sales for the holding period with SEK 203m and in profit before tax with SEK 10m. For the period January to December 2015, sales amounted to SEK 536m and profit before tax was SEK 25m. Acquisition-related costs amounted to SEK 5m.

Preliminary acquisition analysis

Speed Group	SEKm
Property, plant and equipment	20
Current assets	201
Cash and cash equivalents	25
Deferred tax liabilities	-1
Current liabilities	-289
Net identifiable assets and liabilities	-44
Goodwill	342
Consideration transferred ^{*)}	299
^{*)} Cash	207
^{*)} Contingent consideration	92

The acquisition analysis is preliminary, meaning that fair value has not been finally established for all items.

Acquisitions after the end of the reporting period

In November, Ratos signed an agreement to acquire 56% of the shares in Serena Properties, a newly formed real estate company with a portfolio of 22 commercial retail properties in Finland. The purchase price (enterprise value) for 100% of the company amounts to approximately EUR 191.5m, of which Ratos provided EUR 39m (SEK 359m) in equity.

The newly formed property company Serena Properties owns and manages 22 retail properties located across 14 medium-size towns in Finland. The properties are located in established retail areas with tenants that are attractive and largely comprise grocery and discount retailers. The properties were previously 100% owned by Varma, which following the sale, retains 43% ownership in Serena Properties. Redito is commissioned as portfolio manager and has acquired 1% of the shares. The acquisition was completed in January 2016. Serena Properties will be recognised in the Ratos Group according to the equity method as Ratos has no controlling interest.

In February, Ratos signed an agreement to acquire approximately 70% of the shares in airteam, a leading supplier of ventilation solutions in Denmark. The purchase price (enterprise value) for 100% of the company amounts to approximately DKK 575m, of which Ratos will provide equity of approximately DKK 250 m.

Acquisitions within subsidiaries

In October, GS-Hydro acquired the UK company First Hose, which offers hoses and hose-related components for the oil and gas industry in the UK continental shelf, which will strengthen GS-Hydro's aftermarket business and position as a supplier of day-to-day hose maintenance systems. The purchase price comprises an initial payment of GBP 4.5m (enterprise value) and a maximum additional purchase price of approximately GBP 1.5m, of which Ratos provided GBP 4.5m (SEK 59m) to finance the acquisition.

Note 3, cont.

In October, Ratos's subsidiary Bisnode acquired the operations of AIS Nordic. Through this acquisition, Bisnode increases its offering in vehicle information services. The purchase price, which totalled SEK 65m, was financed by equity from the owners, with Ratos contributing SEK 46m.

In August, Nebula acquired part of the operations of the Finnish company Telectric Group Finland Oy. The acquisition strengthens Nebula's position in the Finnish market.

In the third quarter, Bisnode acquired SN4 International Oy in Finland, a leading provider of customer experience management and marketing automation services to companies in various industries.

In the second quarter, ArcusGruppen acquired 90% of the shares in Social Wines (formerly Modern Fluids). The acquisition is in line with ArcusGruppen's strategy to increase market share in Finland.

In the first quarter of 2015, Bisnode acquired Octopus System in the Czech Republic. 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 AS. The acquisition was in line with SF Kino AS's strategy to establish itself in the Oslo market.

Disposals 2015

Disposal of subsidiaries

Nordic Cinema Group

Ratos signed an agreement on the sale of its subsidiary Nordic Cinema Group in April. The sale was completed in July. Ratos received SEK 1,667m, which generated an exit gain of SEK 905m.

Inwido

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 SEK 1,103m, and provides an exit gain of SEK 236m. Following the sale, Ratos owned 10.4% of the shares in Inwido. Ratos's assessment was that even after the partial divestment, the Group had a significant influence over Inwido despite the Group then owning less than 20% of the shares. This was due to an assessed unchanged influence and continued representation on the Board. Inwido therefore continued to be classified as an associate. In October, Ratos sold its remaining holding of 10.4% in Inwido AB (publ). The sale was made at a price of SEK 83 per share, totalling SEK 498m. The sale generated an exit gain of SEK 54m. Following the sale, Ratos owns no shares in Inwido.

Hafa Bathroom Group

In November, Ratos sold its holding in Hafa Bathroom Group. The selling price amounted to approximately SEK 50m (enterprise value) and resulted in an exit loss of SEK 93m.

Note 4 Operating segments

SEKm	Sales				EBT ¹⁾			
	2015 Q 4	2014 Q 4	2015	2014	2015 Q 4	2014 Q 4	2015	2014
Companies								
AH Industries	223	205	1,013	903	-6	-48	-15	-55
Aibel					-83	-111	-75	-215
ArcusGruppen	810	806	2,586	2,548	127	16	106	117
Biolin Scientific	62	68	227	224	7	11	3	10
Bisnode	963	994	3,535	3,650	147	-39	201	-144
DIAB	357	338	1,450	1,157	8	-22	105	-62
Euromaint	663	601	2,273	2,274	-216	21	-224	17
GS-Hydro	274	352	1,175	1,315	-28	34	11	91
Hafa Bathroom Group ²⁾		54	149	206		2	3	-6
HENT	1,598	1,269	5,716	4,865	39	21	194	135
HL Display	399	370	1,488	1,509	-1	-16	-28	3
Inwido ³⁾				3,495		46	42	151
Jøtul	304	315	930	920	16	-27	-42	-110
KVD	78	83	317	315	-1	11	21	33
Ledil ⁴⁾	72	3	297	3	3	-12	65	-12
Mobile Climate Control	279	247	1,264	1,021	18	2	108	47
Nebula	81	73	299	261	16	21	71	67
Nordic Cinema Group ⁵⁾		871	1,356	2,631		159	108	218
SB Seating ⁶⁾				799				107
Speed Group ⁷⁾	152		203		10		10	
TFS ⁸⁾	203		203		-2		-2	
Total	6,518	6,649	24,480	28,096	53	69	664	392
Exit Nordic Cinema Group							905	
Exit Inwido					54	13	290	1,187
Exit Hafa Bathroom Group					-9		-93	
Exit SB Seating						202		202
Exit gains					44	216	1,101	1,390
Impairment AH Industries					-85	-87	-85	-87
Impairment Euromaint					-480		-480	
Impairment Hafa Bathroom Group						-62		-62
Impairment Jøtul						-101		-101
Companies total	6,518	6,649	24,480	28,096	-468	35	1,200	1,532
Income and expenses in the parent company and central companies		0		2	-61	-50	-308	-165
Group total	6,518	6,649	24,480	28,098	-529	-15	892	1,367

¹⁾ Subsidiaries' profits included with 100% and investments recognised according to the equity method included with pre-tax holding percentage.

²⁾ Hafa Bathroom Group is included as a subsidiary in consolidated profit until October 2015.

³⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate with a holding of 31% until April and 10% respectively until October 2015 when the entire holding was divested.

⁴⁾ Ledil is included in consolidated profit from 29 December 2014.

⁵⁾ Nordic Cinema group is included in consolidated profit through June 2015. The entire holding was sold in July 2015.

⁶⁾ SB Seating is included in consolidated profit through September 2014. The entire holding was sold in October 2014.

⁷⁾ Speed Group is included in consolidated profit from September 2015.

⁸⁾ TFS is included in consolidated profit from October 2015.

Note 5 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 December 2015, the total value of financial instruments measured at fair value in accordance with level three amounts to SEK 504m (380). Changes in carrying amount since

31 December 2014, SEK 124m, mainly comprise payment for newly issued put options and subsequent contingent considerations.

In the statement of financial position at 31 December 2015 the net value of derivatives amounts to SEK 52m (73), of which SEK 3m (8) is recognised as an asset and SEK 55m (81) as a liability.

Note 6 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	948		948
Company disposals	-2,702	136	-2,565
Reclassifications to Assets held for sale	-51	51	0
Reclassifications	-5		-5
Impairment		-700	-700
Translation differences for the year	-417	67	-350
Closing balance			
31 Dec 2015	14,543	-1,872	12,671

Note 7 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 Dec 2015	Subsidiaries/associates	-8	0	995	309	88	2,594	270	400
31 Dec 2014	Subsidiaries/associates	-35	102	40	178	1	1,206	212	399

The parent company has received dividends and repayment of shareholder contributions from subsidiaries of SEK 1,050m (815) as well as dividends from associates of SEK 12m (0).

During the fourth quarter, a capital contribution was provided to DIAB of SEK 20m, to Bisnode of SEK 46m, to Biolin Scientific of SEK 5m and GS-Hydro of SEK 59m. Earlier in the year, a capital contribution was provided to Jøtul of SEK 91m, to Euromaint of SEK 30m and to DIAB of SEK 20m.

Telephone conference

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CEO's comments

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

Financial calendar

2016

14 April	Annual General Meeting
10 May	Interim report January – March
19 Aug	Interim report January – June
10 Nov	Interim report January – September

Stockholm, 17 February 2016
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 of requirements stipulated in the listing agreement.



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Ratos owns and develops unlisted medium-sized companies in the Nordic region. The goal as an active owner is to contribute to long-term and sustainable operational development in the companies and to implement value-creating transactions. Ratos's portfolio includes the companies AH Industries, Aibel, ArcusGruppen, Biolin Scientific, Bisnode, DIAB, Euromaint, GS-Hydro, HENT, HL Display, Jøtul, KVD, Ledil, Mobile Climate Control, Nebula, Serena Properties, Speed Group and TFS. Ratos is listed on Nasdaq Stockholm and has some 15,500 employees.