

Year-end report 2014

RATOS

Q4 January – December

- Profit before tax SEK 1,367m (1,083)
- Earnings per share before dilution SEK 3.22 (2.13)
- Strong operational end to the year for many holdings
- Good financial position and continued attractive transaction market
- Proposed dividend SEK 3.25 per share (3)
- Adjusted return target to company-specific and at least 15-20% IRR
- Acquisition of Ledil completed in December
- Inwido IPO and sale of SB Seating – total exit gain SEK 1,390m
- Total return on Ratos shares -15%

Ratos in summary

| SEKm | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 |
|-----------------------------|-------------|-------------|--------------|--------------|
| Profit/share of profits | 69 | 353 | 392 | 602 |
| Exit gains | 216 | | 1,390 | 895 |
| Impairment | -250 | -308 | -250 | -308 |
| Profit from holdings | 35 | 45 | 1,532 | 1,189 |
| Central income and expenses | -50 | -34 | -165 | -106 |
| Profit before tax | -15 | 11 | 1,367 | 1,083 |

Important events

- Ratos has decided to adjust the return target to a company-specific target which amounts to an IRR of at least 15-20% (previously 20%), depending on market and company-specific factors. The adjusted return target creates better opportunities to make attractive investments in the current market situation as well as taking into account lower growth in the business environment and more intense competition for attractive acquisition candidates
- Acquisition of the Finnish company Ledil, a leading global player in secondary optics for LED lighting, was completed in December. The purchase price (enterprise value) for 100% of the company amounted to EUR 97m (approximately SEK 900m), of which Ratos paid EUR 49m (SEK 470m) for a holding corresponding to 66%
- Capital contributions totally SEK 40m were paid to Euromaint during the year, of which SEK 10m in the fourth quarter
- During the quarter impairments were recognised in the consolidated value of Ratos's holding in AH Industries of SEK 87m to SEK 227m, in Hafa Bathroom Group of SEK 62m to SEK 98m and in Jøtul of SEK 101m to SEK 45m
- Henrik Blomé has been appointed as Deputy CEO at Ratos. Henrik will also continue to work with Ratos's holdings as an Investment Director and to head part of the investment organisation. Henrik Blomé has worked at Ratos since 2001 with investments and with responsibility for holdings.

First to third quarter

- On 26 September, Inwido, Europe's largest window manufacturer, was listed on Nasdaq Stockholm at SEK 68 per share. In conjunction with the listing, Ratos sold shares for a total value of SEK 2,579m. The exit gain amounted to SEK 1,187m. Over the ten-year holding period the average annual return (IRR) amounts to 15% so far which means that Ratos has received 3.3 times its investment. Ratos's holding in Inwido after the IPO amounts to 31.3%. At 18 February the share price amounts to SEK 87 per share which corresponds to a price rise of approximately 30% since the IPO
- In July, Ratos signed an agreement to sell all the shares in the subsidiary SB Seating, Scandinavia's leading office chair manufacturer, for NOK 1,925m (enterprise value). Ratos received SEK 1,049m for its shareholding. The exit gain amounted to SEK 202m. Over the seven-year holding period the average annual return (IRR) amounts to 14% which means that Ratos has received 2.4 times its investment. The sale was completed in October 2014
- HL Display carried out a refinancing in March whereby Ratos received a payment of SEK 346m. The refinancing was made possible by the company's favourable cash flow in recent years
- In March, Biolin Scientific sold all the shares in the subsidiary Osstell. The selling price (enterprise value) amounted to approximately SEK 33m
- Capital contributions during the first nine months of the year were provided to AH Industries of SEK 6m, Biolin Scientific SEK 5m, DIAB SEK 31m, Hafa Bathroom Group SEK 15m, Jøtul SEK 80m and Aibel NOK 32m

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

Performance Ratos's holdings ^{*)}

| | 2014 | | | 2014 Q 4 | | |
|--|------|---------------|--|----------|---------------|--|
| | 100% | Ratos's share | Ratos's share excl. Aibel ^{**)} | 100% | Ratos's share | Ratos's share excl. Aibel ^{**)} |
| Sales | -8% | -2% | +4% | -3% | 0% | +4% |
| EBITA | -19% | -6% | +10% | -18% | -6% | +13% |
| EBITA, excluding items affecting comparability | -1% | 0% | +4% | +15% | +9% | +8% |
| EBT | -55% | -30% | +5% | -80% | -75% | -44% |
| EBT, excluding items affecting comparability | +10% | +6% | +11% | +41% | +11% | -1% |

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

^{**)} In 2014, Aibel has a significant effect on comparisons with the previous year due to the already announced lower level of contract activity and cost cutbacks. In order to facilitate analysis, performance for the holdings is reported both including and excluding Aibel.

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 operational year-end for Ratos's portfolio

In terms of earnings the fourth quarter is the most significant for Ratos's holdings. The favourable operational development we saw in many holdings during the quarter is therefore very positive. When we now summarise 2014 we have a portfolio of 18 holdings of which 12 increased their operating profits (both adjusted and reported) and operating margins during the year, a performance which bodes well for 2015.

After two successful company divestments, the sale of SB Seating and the Inwido IPO, we ended the year with the acquisition of the Finnish LED company Ledil. In total at year end after completion of these deals we had cash in excess of SEK 3 billion and are therefore entering 2015 with a strong financial position. In order to further improve our ability to provide a good return for our shareholders, we have decided for 2015 and beyond to adjust Ratos's return target to a company-specific target of at least 15-20%, an adjustment which opens up interesting opportunities.

Increased market activity continues

The cautious increase in market activity we saw in many of our holdings during the year continued in the fourth quarter, but did not intensify. As before there is no clear market picture and several markets are still moving sideways or are relatively weak. As usual, we are monitoring economic development in the Nordic region extra carefully since it is here that Ratos's companies have a clear majority, over 70%, of their overall sales.

Good performance in the holdings in fourth quarter

In terms of earnings the fourth quarter is the largest for Ratos's holdings – almost 40% of the holdings' overall adjusted operating profit for 2014 come in the fourth quarter. The favourable adjusted earnings development we saw in many holdings towards the end of the year is therefore very positive. This also meant that the full year exceeded our expectations. We also continued to focus on value-creating initiatives in the holdings, work which contributes to a positive long-term development in Ratos's portfolio.

Of Ratos's 18 holdings (recently acquired Ledil is included operationally from 2014 in the figures since the acquisition was completed in December) 12 of 18 companies reported rising operating profits (adjusted and reported) and adjusted operating margins for 2014. This performance is satisfactory even though the holdings have more to give. In total, adjusted operating profit (EBITA) increased by 9% in the fourth quarter (adjusted for the size of Ratos's holdings) which is a strong performance. For reported operating profit the change was -6%, but if we exclude Aibel, which recognised significant restructuring costs in the fourth quarter, the change was +13% for the other 17 holdings.

In Ratos's formal income statement profit shares in the fourth quarter are affected, among other things, by Aibel's restructuring costs where provisions were also made for the effects in 2015 of action programmes carried out so far, and by Bisnode where extensive impairment losses were recognised for the loss-making French operations sold in January 2015.

A really strong end to the year was noted among others for GS-Hydro, HENT, Inwido, MCC, Nebula and Nordic Cinema Group. One reason was the excellent earlier work on the costs side and relating to long-term growth initiatives which are now paying off, for example in Inwido and MCC. Inwido achieved its best-ever fourth quarter with increased sales, order intake and adjusted operating profit and thereby strengthens its position as Europe's largest window manufacturer. Nordic Cinema Group also ended the year on a strong note since the film offering around Christmas was good and operational implementation was excellent.

Ratos's broad portfolio also contains companies in which performance was weaker. In 2014 it was primarily Aibel, Bisnode and HL Display which had a negative earnings trend compared with the previous year. In Aibel, additional cost-cutting measures were implemented in the fourth quarter due to the uncertain market situation, although it should be noted that Aibel mainly works with the maintenance market which has limited direct dependence on the price of oil. At present Aibel is also very much focusing on the newbuild business area where two contracts relevant to Aibel in the Sverdrup field in Norway are expected to be awarded in the spring. In Bisnode, the sales organisation in Sweden was restructured in the fourth quarter which, as expected, had a temporary negative impact on sales and earnings, an effect that we will continue to see at the start of 2015.

As usual ahead of the end of the year a careful review was made of the book values of the holdings. This resulted in impairments in the fourth quarter for the holdings AH Industries, Hafa Bathroom Group and Jøtul totalling SEK 250m. These companies have faced various strategic challenges and weak development for some time, so impairment is a natural consequence.

Active transaction year

Following the successful sale of SB Seating and Inwido IPO, Ratos's financial position is stronger than it has been for a long time with cash of approximately SEK 3.2 billion. Inwido's share price development in recent months is also positive and at the time of writing the share price exceeds the listing price by a wide margin.

In the fourth quarter, we acquired Ledil, a Finnish leading global player in secondary optics for LED lighting. The company operates in an exciting global growth niche and is seeing rapid expansion. Ratos intends to continue to develop Ledil together with the company's founders who are staying on as minority owners.

The transaction market remains strong which means, combined with our financial strength, that 2015 can be an exciting year. Access to capital is still good as is the availability of bank financing. At Ratos we will continue to devote a lot of time to looking for attractive acquisitions, a task which is slightly more challenging when competition in the transaction market is high.

Adjusted return target

Since Ratos's change of strategy in 1999 the return target (IRR) has been 20%. This target has been evaluated every year together with the Ratos Board and this year we decided to adjust it slightly and work instead with a company-specific target which should be an annual return of at least 15-20%. This adjusted return target will create even better opportunities to make attractive investments and therefore provide returns for our shareholders in the current market situation which is characterised by continued low growth, low interest rates and a more mature private equity sector.

Shifting market development and strong transaction market

Ahead of 2015 we have a cautious macroeconomic view and no expectations for a strong general macroeconomic recovery. Market development for Ratos's holdings is expected overall to head in the right direction in 2015 but to vary strongly between different market niches and geographies. The transaction market is expected to remain strong which can create interesting opportunities for a player like Ratos.

For the portfolio of companies that we own at the beginning of the year, our overall assessment is that conditions exist for higher operating profit (adjusted for the size of Ratos's holdings) in 2015.



Susanna Campbell

Additional CEO comments at www.ratos.se

Ratos's results

Profit before tax for the full year 2014 amounted to SEK 1,367m (1,083). The higher reported profit is due to higher exit gains compared with the previous year. Share of profits for the majority of Ratos's holdings have improved but are negatively

affected by items affecting comparability in Aibel and impairment recognised by Bisnode, primarily in the fourth quarter. The result includes profit/share of profits from the holdings of SEK 392m (602) and exit gains of SEK 1,390m (895).

| SEKm | 2014 | 2013 |
|--|--------------|--------------|
| Profit/share of profits before tax ¹⁾ | | |
| AH Industries (70%) | -55 | -78 |
| Aibel (32%) ²⁾ | -215 | 141 |
| Arcus-Gruppen (83%) | 117 | 75 |
| Biolin Scientific (100%) | 10 | -13 |
| Bisnode (70%) | -144 | 9 |
| DIAB (96%) | -62 | -109 |
| Euromaint (100%) | 17 | -76 |
| GS-Hydro (100%) | 91 | 57 |
| Hafa Bathroom Group (100%) | -6 | -13 |
| HENT (73%) ³⁾ | 135 | 28 |
| HL Display (99%) | 3 | 106 |
| Inwido (31%) ⁴⁾ | 151 | 220 |
| Jøtul (93%) | -110 | -89 |
| KVD (100%) | 33 | 29 |
| Ledil (66%) ⁵⁾ | -12 | |
| Mobile Climate Control (100%) | 47 | 68 |
| Nebula (73%) ⁶⁾ | 67 | 40 |
| Nordic Cinema Group (58%) ⁷⁾ | 218 | 120 |
| SB Seating (85%) ⁸⁾ | 107 | 86 |
| Stofa (99%) ⁹⁾ | | 1 |
| Total profit/share of profits | 392 | 602 |
| Exit Inwido | 1,187 | |
| Exit SB Seating | 202 | |
| Exit Stofa | | 895 |
| Total exit result | 1,390 | 895 |
| Impairment AH Industries | -87 | |
| Impairment Hafa Bathroom Group | -62 | |
| Impairment Jøtul | -101 | -74 |
| Impairment DIAB | | -234 |
| Profit from holdings | 1,532 | 1,189 |
| Income and expenses in Ratos AB and central companies | | |
| Management costs | -229 | -240 |
| Financial items | 64 | 134 |
| Consolidated profit before tax | 1,367 | 1,083 |

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

²⁾ Aibel is included in consolidated profit from 11 April 2013.

³⁾ HENT is included in consolidated profit from July 2013.

⁴⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate.

⁵⁾ Ledil is included in consolidated profit from 29 December 2014.

⁶⁾ Nebula is included in consolidated profit from May 2013.

⁷⁾ 2013 relates solely to Finnino until 30 April and subsequently relates to Nordic Cinema Group.

⁸⁾ SB Seating is included in consolidated profit through September 2014. The entire holding was sold in October 2014.

⁹⁾ Stofa is included in consolidated profit through January 2013. The entire holding was sold in February 2013.

Income and expenses in Ratos AB and central companies

Ratos's central income and expenses amounted to SEK -165m (-106), of which personnel costs in Ratos AB amounted to SEK 147m (130). The variable portion of personnel costs amounted to SEK 50m (35). Other management costs were SEK 82m (110). Net financial items amounted to SEK +64m (+134).

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 3,133m (-81) and consolidated cash and cash equivalents at the end of the year amounted to SEK 5,320m (3,337). Interest-bearing liabilities including pension provisions amounted to SEK 10,826m (12,933).

Parent company

The parent company's profit before tax amounted to SEK 1,293m (-633). The parent company's cash and cash equivalents amounted to SEK 3,251m (1,273). Taking into account financial transactions agreed but not yet implemented at the closing date, at 19 February 2015 Ratos has a net liquidity of approximately SEK 3.2 billion. In addition, there is a credit facility of SEK 2.2 billion, authorisation from the 2014 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 2013 Annual Report. An assessment for the coming months is provided in the *CEO comments on performance in the 2014* on pages 3-4.

Related-party transactions

The parent company received dividends and repayments of shareholder contributions from subsidiaries of SEK 815m (454). Capital contributions totalling SEK 212m were provided to holdings in 2014, of which SEK 10m in the fourth quarter.

Ratos B shares

Earnings per share before dilution amounted to SEK 3.22 (2.13). Total return on B shares in 2014 amounted to -15%, compared with the performance of the SIX Return Index which was +16%.

Ratos preference shares

The closing price for Ratos's Class C preference shares on 30 December was SEK 1,880. The dividend is regulated by the Articles of Association and currently amounts to SEK 100 per year and is paid quarterly in February, May, August and November. A dividend with record date 14 November 2014 was paid on 19 November 2014 totalling SEK 21m.

Treasury shares and number of shares

No shares were repurchased and no call options were exercised in 2014. 3,770 shares were transferred to administrative employees in accordance with an Annual General Meeting resolution. At year-end, Ratos owned 5,131,107 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 (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 319,009,789 and the number of outstanding preference shares 830,000. The average number of B treasury shares in Ratos in 2014 was 5,131,770 (5,135,696 in the full year 2013).

Total return

1 January 2010 – 31 December 2014



Source: SIX and Ratos

Ratos's equity ¹⁾

At 31 December 2014, Ratos's equity (attributable to owners of the parent) amounted to SEK 14,027m (SEK 14,221m at

30 September 2014), corresponding to SEK 39 per outstanding share (SEK 40 at 30 September 2014).

| SEKm | 31 Dec 2014 | % of equity |
|--|---------------|-------------|
| AH Industries | 227 | 2 |
| Aibel | 1,494 | 11 |
| Arcus-Gruppen | 666 | 5 |
| Biolin Scientific | 370 | 3 |
| Bisnode | 1,195 | 9 |
| DIAB | 545 | 4 |
| Euromaint | 673 | 5 |
| GS-Hydro | 117 | 1 |
| Hafa Bathroom Group | 98 | 1 |
| HENT | 416 | 3 |
| HL Display | 828 | 6 |
| Inwido | 1,285 | 9 |
| Jøtul | 45 | 0 |
| KVD | 303 | 2 |
| Ledil | 459 | 3 |
| Mobile Climate Control | 980 | 7 |
| Nebula | 388 | 3 |
| Nordic Cinema Group | 737 | 5 |
| Total | 10,827 | 77 |
| Other net assets in Ratos AB and central companies | 3,200 | 23 |
| Equity (attributable to owners of the parent) | 14,027 | 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 capitalised 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.

Other

Ratos's minimum investment size has been adjusted and now normally amounts to a minimum equity of SEK 250m (from the previous minimum of SEK 300m).

Proposals to 2015 Annual General Meeting

Annual General Meeting

Ratos's Annual General Meeting will be held on 16 April 2015 at 16.30 CET at Stockholm Waterfront Congress Centre, Nils Ericsons Plan 4, Stockholm. Shareholders who wish to

participate in the meeting must be recorded in the register of shareholders kept by Euroclear Sweden no later than 10 April 2015, and notify their intention to attend no later than 10 April. Notice of attendance may be made via www.ratos.se, by writing to Ratos, Box 1661, SE-111 96 Stockholm or by telephone +46 8 700 17 00. The Annual Report in Swedish and other company documentation will be available at www.ratos.se from 6 March 2015. The notice of the Annual General Meeting will be published on 5 March 2015.

Proposal for dividend on Class A and Class B shares

The Board proposes an ordinary dividend for 2014 of SEK 3.25 (3) per Class A and Class B share. The proposed record date for the dividend is 20 April 2015 and payments from Euroclear Sweden are expected to be made on 23 April 2015.

Proposal for dividend on preference shares

The Board proposes that a dividend on outstanding Class C preference shares before 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 of SEK 100.

The following dates are proposed as record dates, before the next Annual General Meeting, for payment of quarterly dividends on outstanding Class C preference shares: 15 May 2015, 14 August 2015, 13 November 2015 and 15 February 2016. Payments are expected to be made by Euroclear Sweden on 20 May 2015, 19 August 2015, 18 November 2015 and 18 February 2016.

Incentive programme

The Board proposes that the Annual General Meeting resolves on the issue of a maximum of 800,000 call options on Class B Ratos treasury shares to be transferred at a market premium to key people at Ratos. The purchase of options is intended to be partly subsidised. The exercise price will correspond to 125% of the average of the for each trading day during the period 14-18 September 2015 calculated average volume-weighted price paid for Ratos B shares on Nasdaq Stockholm. The exercise period runs through 20 March 2020.

In addition, the Board proposes that the Annual General Meeting resolves to introduce a cash-based option programme related to Ratos's investments in the holdings. It is proposed that the programme is carried out through the issue of synthetic options for which a market price will be paid. The purchase of options is intended to be partly subsidised. The Board further proposes that the Annual General Meeting resolves on the transfer of a maximum of 16,000 Ratos Class B shares to administrative personnel at Ratos.

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

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

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

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

Main terms for Class C preference shares (corresponding to terms for outstanding Class C shares):

- Quarterly dividend of SEK 25 per share, although a maximum of SEK 100 per year until the 2017 Annual General Meeting and thereafter SEK 30 per quarter, although a maximum of SEK 120 per year

- Ratos is entitled to redeem Class C shares at 115% of the initial subscription price before 15 May 2017 and at 105% of the initial subscription price thereafter

Main terms for Class D preference shares:

- Quarterly dividend of SEK 25 per share, although a maximum of SEK 100 per year until the 2019 Annual General Meeting and thereafter SEK 32 per quarter, although a maximum of SEK 128 per year
- Ratos is entitled to redeem Class D shares at 115% of the initial subscription price before 15 May 2019 and at 100% of the initial subscription price thereafter

Motive and background to new issue authorisation

Ratos has had a mandate to utilise newly issued Class B shares to finance acquisitions since the 2009 Annual General Meeting. In order to provide greater flexibility in the choice of financing form and thus be able to optimise shareholders' returns, in 2013 the Board also applied for a mandate from the Annual General Meeting to be able to issue preference shares in conjunction with acquisitions. This mandate was utilised and well received. The Board is therefore applying to the 2015 Annual General Meeting for a renewed mandate which is extended with an additional share class (D). The new issue mandate is an essential instrument for Ratos's liquidity planning since Ratos's business model involves large liquidity inflows (divestments) and outflows (acquisitions) at times which are difficult to predict. By issuing Class B shares or preference shares, Ratos can ensure that acquisitions can be made when this can be done on the right terms rather than when liquidity is available, which would have a negative effect on returns. It is the Board's opinion that the new issue mandate is of strategic importance for ensuring that Ratos can continuously take advantage of acquisition opportunities that arise.

The motivation for an open mandate is that (i) it is not possible to decide when and to what extent it may be necessary to make an acquisition with shares as payment, (ii) that the long time it takes to carry out a new issue otherwise makes it impossible to use Ratos shares for this purpose. The mandate applies solely to possible acquisitions and if no acquisitions are completed where all or part of financing is provided through newly issued shares, no issue of either Class B shares or preference shares will be made and the mandate will thus not be utilised.

Proposal for purchase of treasury shares

The Board has decided to propose that the Annual General Meeting gives the Board authorisation, during the period until the next Annual General Meeting, to purchase Class A, B, C and D treasury shares. Acquisition must take place on Nasdaq Stockholm and is restricted so that the company's holding of treasury shares does not at any time exceed 7% of all shares in the company. The purpose of the purchase of treasury shares is to give the Board more room for manoeuvre in its work to create value for Ratos's shareholders. This includes hedging of call options issued within the framework of Ratos's incentive programme.

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.

AH Industries

- Sales SEK 781m (896) and EBITA SEK 12m (-34)
- EBITA adjusted for costs affecting comparability amounted to SEK 11m (19)
- Strategic alternatives are being evaluated for the Tower & Foundation (T&F) division in line with a focus on the core business (T&F is now recognised as discontinued operations for 2014 and 2013 in accordance with IFRS)
- Delayed orders led to lower sales and earnings during the autumn. Market uncertainty requires a continued high focus on cost-cutting measures
- During the fourth quarter the company made its biggest-ever investment of approximately SEK 30m, a strategically important investment intended for new larger offshore wind turbines

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's holding in AH Industries amounted to 70% and the consolidated book value in Ratos was SEK 227m at 31 December 2014.

Aibel

- Sales SEK 9,319m (14,029) and EBITA SEK 22m (686)
- Significant restructuring costs during the year which amounted to SEK 462m (4), of which SEK 314m (0) in the fourth quarter, where provisions were made for effects in 2015 of action programmes completed so far. EBITA adjusted for costs affecting comparability amounted to SEK 484m (691) and were negatively affected by the lower sales
- Weak market development contributed to significantly lower sales within Field Development as well as in MMO and Modification. The market is expected to remain challenging in 2015
- Operations within MMO and Modification have been adapted to the current level of activities. In total, Aibel reduced the number of employees by over 1,000 people and a large number of contractors in 2014. Within Field Development, important new contracts are expected to be awarded in the first half of 2015
- Capital contribution of NOK 100m provided in July, of which Ratos's share amounted to NOK 32m
- The order book at 31 December 2014 amounted to approximately NOK 12 billion (approximately NOK 17 billion 2013). A contract to complete the Goliat platform was won in the fourth quarter

Aibel is a leading Norwegian supplier of maintenance and modification services for oil and gas production platforms as well as new construction projects 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 1,494m at 31 December 2014.

Arcus-Gruppen

- Sales SEK 2,548m (2,516) and EBITA SEK 245m (274)
- Sales growth in reporting currency +3%, driven by strong sales development for wine
- EBITA adjusted for items affecting comparability amounted to SEK 239m (246). Earnings were negatively affected in a total amount of approximately NOK 50-60m by significant currency effects and raised alcohol tax
- The Swedish aquavit and glögg brand Snällröds with its main market in Sweden but sales throughout the Nordic region was acquired in January 2015
- In line with efforts to improve the efficiency of the production structure, production will be relocated from Aalborg to Gjelleråsen in the first half of 2015
- Extensive restructuring of the distribution operations Vectura is underway with the aim of reaching breakeven by the end of 2015. Vectura's sales amounted to NOK 271m (287) and adjusted EBITA was NOK -49m (-76). 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 Vikingford Vodka.

Ratos's holding in Arcus-Gruppen amounted to 83% and the consolidated book value in Ratos was SEK 666m at 31 December 2014.

Biolin Scientific

- Sales SEK 215m (197) and EBITA SEK 32m (21) (Biolin Scientific sold its Osstell operations which are recognised as discontinued operations in 2014 in accordance with IFRS)
- Sales growth +9%, driven by very strong development within Analytical Instruments and stable development for Drug Discovery
- Strong profitability in the fourth quarter with an EBITA margin of 25% driven by the increase in sales
- The subsidiary Osstell was sold in March to Fouriertransform for approximately SEK 33m (enterprise value) in line with efforts to focus operations

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 370m at 31 December 2014.

Bisnode

- Sales SEK 3,502m (3,540) and EBITA SEK 298m (344) (Bisnode's operations in France are now recognised as discontinued operations in 2014 and 2013 in accordance with IFRS)
- Stable organic sales development adjusted for currency effects with good growth in Norway, Denmark and Central Europe. Weak sales in Sweden due to ongoing restructuring, as well as in Germany where a changed focus in the first half of the year towards multi-year contracts provided lower revenues. Performance in Germany improved in the second half
- Lower EBITA due to lower sales in Sweden and Germany as well as increased costs. Earnings development in other markets was positive
- In line with the focus on the core business, the operations in France and the Netherlands, as well as the subsidiaries Lundalogik and Bisnode Applicate were divested. Four acquisitions were completed in the Nordic region to improve competitiveness with a comprehensive total offering in the region, these included Debitorregistret and Grufman Reje as well as the remaining minority interests in Vendemore and Match IT

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. Bisnode has approximately 2,600 employees in 17 countries.

Ratos's holding in Bisnode amounted to 70% and the consolidated book value in Ratos was SEK 1,195m at 31 December 2014.

DIAB

- Sales SEK 1,157m (864) and EBITA SEK -4m (-50)
- Adjusted for currency effects, sales rose by 29% mainly due to a stronger wind energy market in China and the US. The marine and TIA segments also showed good growth
- Improved adjusted EBITA, SEK 20m (-11), adjusted for costs attributable among other things to organisational changes, driven by a strong sales trend
- Capital contribution provided totalling SEK 31m
- Establishment of a new facility for PVC foam production China in 2016

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 545m at 31 December 2014.

Euromaint

- Sales SEK 2,274m (2,416) and EBITA SEK 57m (25)
- Lower sales mainly due to reduced volumes within the goods business
- Increased EBITA despite lower sales due to completed action programmes. Adjusted for costs affecting comparability, primarily attributable to restructuring, EBITA amounted to SEK 77m (67)
- New contract for maintenance of passenger trains signed with the customer Stadler in Germany. Additional contracts were signed after year-end including a 10-year maintenance contract for Green Cargo as well as a contract for passenger train maintenance with the Italian train operator E.A.V. with an order value of EUR 24m. A number of major tenders will be completed in 2015
- Capital contributions totalling SEK 40m were provided in 2014

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 673m at 31 December 2014.

GS-Hydro

- Sales SEK 1,315m (1,237) and EBITA SEK 100m (83)
- Stable sales and good order intake, +6% in reporting currency
- Good development in both the marine and land-based segments, weaker development in the offshore segment
- Improved earnings due to increased sales and good cost control

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 117m at 31 December 2014.

Hafa Bathroom Group

- Sales SEK 206m (238) and EBITA SEK -4m (-13)
- Slightly more stable market conditions in the second half of the year with positive development for Hafa but weaker for Westerbergs. Price competition in the market remains high
- Improved adjusted EBITA despite lower sales due to completed efficiency improvements. Adjusted for costs affecting comparability mainly attributable to organisational changes, EBITA amounted to SEK 1m (-13)

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 98m at 31 December 2014.

HENT

- Sales SEK 4,865m (4,213) and EBITA SEK 159m (120)
- Very good sales growth driven by a strong order book and favourable development in ongoing projects
- EBITA, adjusted for items affecting comparability, strengthened compared with the previous year and amounted to SEK 149m (134), corresponding to an EBITA margin of 3.1% (3.2)
- Good order intake during the year totalling NOK 5.6 billion. At 31 December 2014 the order book amounted to approximately NOK 8.7 billion (approximately NOK 7.5 billion 2013)

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 416m at 31 December 2014.

HL Display

- Sales SEK 1,509m (1,596) and EBITA SEK 60m (128)
- Sales decreased by 8%, adjusted for currency effects. Weaker market in the retail and brand suppliers segments and ongoing changes in the sales organisation had a negative impact on some major markets
- Lower EBITA mainly due to lower volumes, a changed sales mix and significant negative currency effects, related to Russia among others, as well as restructuring costs of SEK 18m
- Refinancing in March released SEK 346m to Ratos which was made possible by the company's good cash flow in recent years

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 828m at 31 December 2014.

Inwido

- Sales SEK 4,916m (4,300) and EBITA SEK 376m (294)
- Good sales growth, +8% adjusted for currency effects and acquisitions, driven by a strong performance in Sweden as well as higher market shares in Denmark and Finland. Development was weak in Norway and mixed outside the Nordic region
- Order intake rose 21% in the fourth quarter, and at the end of the fourth quarter the order book was 30% higher than in the corresponding period last year, adjusted for acquisitions
- Strong earnings development due to continued volume growth and efficiency improvements from completed action programmes. EBITA adjusted for costs affecting comparability of SEK 125m (51), mainly related to a changed production structure and IPO costs, amounted to SEK 502m (345) corresponding to a margin of 10.2% (8.0).
- Inwido was listed on Nasdaq Stockholm on 26 September

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 1,285m at 31 December 2014.

Jøtul

- Sales SEK 920m (930) and EBITA SEK -22m (-15)
- Sales adjusted for currency effects decreased by 4%. The mild weather during the year contributed to weak demand primarily in the Norwegian and French markets. Development in the US was positive
- Lower EBITA due to a changed sales mix with a higher proportion of sold third-party products and a lower proportion of sold stoves. Continued focus on costs through ongoing restructuring and efficiency improvement measures
- Capital contributions provided totalled SEK 80m during the year

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 45m at 31 December 2014.

KVD

- Sales SEK 315m (297) and EBITA SEK 44m (44)
- Higher sales mainly due to strong growth within Private Cars in both Sweden (+93%) and Norway. At the end of 2014 Private Cars accounted for 9% of total sales
- Establishment in the Norwegian market is showing good sales growth but establishment costs of SEK -11m (-14) charged against earnings
- EBITA adjusted for costs affecting comparability, mainly related to closure of the Insolvency Business, amounted to SEK 50m (44)
- Continued investment within the company, a new auction website was launched and new facilities were established in Malmö and Umeå

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 303m at 31 December 2014.

Ledil

- Sales SEK 243m (171) and EBITA SEK 61m (45)
- Ratos acquired Ledil, a Finnish leading global player within secondary optics for LED lighting, on 29 December 2014
- Strong sales growth. Growth is driven by increased demand for energy efficient, environmentally friendly and high-quality LED lighting within several product areas and geographies
- Improved EBITA due to higher sales

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 459m at 31 December 2014.

Mobile Climate Control (MCC)

- Sales SEK 1,021m (978) and EBITA SEK 106m (97)
- Continued increasing market activity in the bus segment in North America and Europe contributed to a sales increase of 2%, adjusted for currency effects. Weaker demand in the defence vehicle segment. Excluding the defence vehicle segment, sales rose 6% adjusted for currency effects
- Unchanged adjusted EBITA margin, 10.5% (10.5), higher volumes, completed action programmes and currency effects had a positive impact while mix effects (lower proportion of sales to the defence vehicle segment) had a negative impact
- Strong sales and good earnings development in the fourth quarter

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 980m at 31 December 2014.

Nebula

- Sales SEK 261m (228) and EBITA SEK 85m (87)
- Sales growth for the full year 8.5% in local currency. Growth in all business areas and very strong development for cloud services
- EBITA adjusted for items affecting comparability increased to SEK 87m (75), corresponding to an improved EBITA margin of 33.5% (32.9)
- Completed initiatives for sales, markets and service offering to strengthen future 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 388m at 31 December 2014.

Nordic Cinema Group

- Sales SEK 2,612m (2,528) and EBITA SEK 366m (311) (2013 pro forma for the merger between SF Bio and Finnkino)
- Good growth in concession sales per visitor (+7%), positive earnings development with a strong end to the year
- The number of admissions decreased by 3% compared with the previous year driven by a weaker film offering primarily in the second and third quarters of 2014
- The film offering for 2015 is expected to be strong with several major film premieres. A number of new cinemas will open in 2015, including in Mall of Scandinavia, Solna, Sweden, with the first IMAX cinema in the Nordic region

Nordic Cinema Group is the Nordic region's largest cinema group with 65 wholly owned movie theatres with 436 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 43 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 737m at 31 December 2014.

Ratos's holdings at 31 December 2014

| SEKmn | Net sales | | | | EBITA | | | |
|---|---------------|---------------|---------------|---------------|-------------|------------|--------------|--------------|
| | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 |
| AH Industries ¹⁾ | 179 | 236 | 781 | 896 | -1 | -49 | 12 | -34 |
| Aibel ²⁾ | 2,232 | 3,013 | 9,319 | 14,029 | -137 | 145 | 22 | 686 |
| Arcus-Gruppen | 806 | 789 | 2,548 | 2,516 | 104 | 130 | 245 | 274 |
| Biolin Scientific ³⁾ | 67 | 62 | 215 | 197 | 17 | 13 | 32 | 21 |
| Bisnode ⁴⁾ | 954 | 951 | 3,502 | 3,540 | 116 | 149 | 298 | 344 |
| DIAB | 338 | 228 | 1,157 | 864 | -11 | -21 | -4 | -50 |
| Euromaint ⁵⁾ | 601 | 622 | 2,274 | 2,416 | 27 | 22 | 57 | 25 |
| GS-Hydro | 352 | 320 | 1,315 | 1,237 | 28 | 16 | 100 | 83 |
| Hafa Bathroom Group | 54 | 63 | 206 | 238 | 2 | -8 | -4 | -13 |
| HENT ⁶⁾ | 1,269 | 1,210 | 4,865 | 4,213 | 27 | 18 | 159 | 120 |
| HL Display | 371 | 421 | 1,509 | 1,596 | 4 | 34 | 60 | 128 |
| Inwido ⁷⁾ | 1,421 | 1,193 | 4,916 | 4,300 | 176 | 75 | 376 | 294 |
| Jøtul | 315 | 337 | 920 | 930 | 21 | 30 | -22 | -15 |
| KVD | 83 | 78 | 315 | 297 | 14 | 21 | 44 | 44 |
| Ledil ⁸⁾ | 70 | 46 | 243 | 171 | 8 | 11 | 61 | 45 |
| Mobile Climate Control | 247 | 205 | 1,021 | 978 | 22 | 2 | 106 | 97 |
| Nebula ⁹⁾ | 72 | 61 | 261 | 228 | 23 | 42 | 85 | 87 |
| Nordic Cinema Group ¹⁰⁾ | 864 | 823 | 2,612 | 2,528 | 201 | 150 | 366 | 311 |
| Total 100% | 10,296 | 10,658 | 37,980 | 41,174 | 641 | 778 | 1,994 | 2,449 |
| Change | -3% | | -8% | | -18% | | -19% | |
| Total adjusted for holding | 6,529 | 6,546 | 23,820 | 24,430 | 460 | 491 | 1,348 | 1,439 |
| Change | 0% | | -2% | | -6% | | -6% | |
| Total adjusted for holding excl. Aibel ⁷⁾ | 5,824 | 5,594 | 20,875 | 19,996 | 504 | 446 | 1 340 | 1,222 |
| Change | 4% | | 4% | | 13% | | 10% | |

| SEKmn | Adjusted EBITA ^{A)} | | | | Depre- ciation 2014 | Invest- ments ^{B)} 2014 | Cash- flow ^{C)} 2014 | Interest- bearing net debt 31 Dec 14 | Consoli- dated value 31 Dec 14 | Ratos's holding 31 Dec 14 |
|---|------------------------------|------------|--------------|--------------|---------------------------|--|-------------------------------------|---|---|---------------------------------|
| | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 | | | | | | |
| AH Industries ¹⁾ | 0 | 1 | 11 | 19 | 36 | 52 | 17 | 323 | 227 | 70% |
| Aibel ²⁾ | 176 | 144 | 484 | 691 | 178 | 110 | -902 | 4,788 | 1,494 | 32% |
| Arcus-Gruppen | 126 | 130 | 239 | 246 | 51 | 33 | 122 | 1,100 | 666 | 83% |
| Biolin Scientific ³⁾ | 17 | 14 | 32 | 25 | 7 | | - | 143 | 370 | 100% |
| Bisnode ⁴⁾ | 139 | 158 | 346 | 447 | 115 | 158 | 83 | 1,983 | 1,195 | 70% |
| DIAB | 0 | 9 | 20 | -11 | 67 | 30 | -55 | 800 | 545 | 96% |
| Euromaint ⁵⁾ | 27 | 23 | 77 | 67 | 40 | 66 | -42 | 514 | 673 | 100% |
| GS-Hydro | 28 | 16 | 103 | 83 | 21 | 34 | 47 | 405 | 117 | 100% |
| Hafa Bathroom Group | 2 | -8 | 1 | -13 | 2 | 1 | 0 | 40 | 98 | 100% |
| HENT ⁶⁾ | 27 | 18 | 149 | 134 | 5 | 5 | 95 | -487 | 416 | 73% |
| HL Display | 10 | 41 | 77 | 140 | 40 | 33 | 50 | 635 | 828 | 99% |
| Inwido ⁷⁾ | 176 | 120 | 502 | 345 | 131 | 169 | 152 | 1,131 | 1,285 | 31% |
| Jøtul | 25 | 32 | -17 | -8 | 57 | 35 | -52 | 565 | 45 | 93% |
| KVD | 15 | 21 | 50 | 44 | 3 | 7 | 32 | 176 | 303 | 100% |
| Ledil ⁸⁾ | 21 | 11 | 74 | 45 | 1 | | - | 190 | 459 | 66% |
| Mobile Climate Control | 23 | 7 | 107 | 103 | 13 | 9 | 62 | 465 | 980 | 100% |
| Nebula ⁹⁾ | 24 | 19 | 87 | 75 | 19 | 20 | 45 | 293 | 388 | 73% |
| Nordic Cinema Group ¹⁰⁾ | 205 | 150 | 369 | 318 | 168 | 110 | 173 | 1,546 | 737 | 58% |
| Total 100% | 1,040 | 906 | 2,712 | 2,749 | | | | | | |
| Change | 15% | | -1% | | | | | | | |
| Total adjusted for holding | 628 | 576 | 1,645 | 1,653 | | | | | | |
| Change | 9% | | 0% | | | | | | | |
| Total adjusted for holding excl. Aibel ⁷⁾ | 572 | 530 | 1,492 | 1,435 | | | | | | |
| Change | 8% | | 4% | | | | | | | |

⁷⁾ In 2014 Aibel has a significant effect on comparisons with the previous year due to the already announced temporarily lower level of contract activity and Statoil's cost cutbacks. In order to facilitate analysis, performance for the holdings is therefore reported both including and excluding Aibel.

^{A)} EBITA, excluding 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 financial structure, some holdings are reported pro forma, as stated in the notes below.

¹⁾ AH Industries' Tower & Foundation operations are recognised as discontinued operations for 2014 and 2013 in accordance with IFRS.

²⁾ Aibel's earnings for 2013 are pro forma taking into account Ratos's acquisition, new financing, amortisation of intangible assets according to final purchase price allocation and provisions.

³⁾ Biolin Scientific's operations Osstell are recognised as discontinued operations for 2014 in accordance with IFRS. Osstell and Farfield are reported as discontinued operations for 2013.

⁴⁾ Bisnode's operations in France are recognised as discontinued operations for 2014 and 2013 in accordance with IFRS.

⁵⁾ Euromaint's operations in Germany and Belgium are recognised as discontinued operations for 2014 and 2013 in accordance with IFRS.

⁶⁾ HENT's earnings for 2013 are pro forma taking into account Ratos's acquisition and new financing.

⁷⁾ Inwido has adjusted EBITA (operating expenses) for historical, non-cash accounting errors in 2013 in Norway by SEK -5.1m (NOK -4.6m).

⁸⁾ Ledil's operations for 2014 and 2013 are pro forma taking into account Ratos's acquisition and new financing.

⁹⁾ Nebula's earnings for 2013 are pro forma taking into account Ratos's acquisition and new financing.

¹⁰⁾ Nordic Cinema Group has been adjusted for 2014 and 2013 and is now stated on the basis of IFRS-adapted accounting.

Financial statements

Consolidated income statement

| SEKm | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 |
|--|-------------|-------------|---------------|---------------|
| Net sales | 6,649 | 7,952 | 28,098 | 26,084 |
| Other operating income | 60 | 154 | 163 | 362 |
| Change in inventories of products in progress, finished goods and work in progress | -18 | -43 | -37 | -66 |
| Raw materials and consumables | -3,199 | -3,820 | -13,065 | -11,151 |
| Employee benefit costs | -1,755 | -2,217 | -8,069 | -8,033 |
| Depreciation and impairment of property, plant and equipment and intangible assets | -518 | -591 | -1,204 | -1,225 |
| Other costs | -1,079 | -1,157 | -4,790 | -4,859 |
| Capital gain from the sale of group companies | 219 | 1 | 1,404 | 864 |
| Share of profits from investments recognised according to the equity method | -39 | 67 | -127 | 183 |
| Operating profit | 320 | 346 | 2,373 | 2,159 |
| Financial income | 35 | 16 | 105 | 90 |
| Financial expenses | -370 | -351 | -1,111 | -1,166 |
| Net financial items | -335 | -335 | -1,006 | -1,076 |
| Profit before tax | -15 | 11 | 1,367 | 1,083 |
| Tax | -67 | -136 | -265 | -252 |
| Share of tax from investments recognised according to the equity method | -3 | -5 | 27 | -29 |
| Profit/loss for the period | -85 | -130 | 1,129 | 802 |
| <i>Profit/loss for the period attributable to:</i> | | | | |
| Owners of the parent | -80 | -195 | 1,109 | 742 |
| Non-controlling interests | -5 | 65 | 20 | 60 |
| Earnings per share, SEK | | | | |
| – before dilution | -0.31 | -0.68 | 3.22 | 2.13 |
| – after dilution | -0.31 | -0.68 | 3.22 | 2.13 |

Consolidated statement of comprehensive income

| SEKm | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 |
|---|-------------|-------------|--------------|------------|
| Profit/loss for the period | -85 | -130 | 1,129 | 802 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss: | | | | |
| Remeasurement of defined benefit pension obligations, net | -116 | 42 | -182 | 42 |
| Tax attributable to items that will not be reclassified to profit or loss | 30 | -11 | 45 | -11 |
| | -86 | 31 | -137 | 31 |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Translation differences for the period | -18 | 206 | 476 | 28 |
| Change in hedging reserve for the period | -13 | -2 | -11 | 26 |
| Tax attributable to items that may be reclassified subsequently to profit or loss | 4 | 0 | 3 | -7 |
| Other comprehensive income for the period | -27 | 204 | 468 | 47 |
| Total comprehensive income for the period | -198 | 105 | 1,460 | 880 |
| <i>Total comprehensive income for the period attributable to:</i> | | | | |
| Owners of the parent | -117 | 1 | 1,402 | 828 |
| Non-controlling interests | -81 | 104 | 58 | 52 |

Summary consolidated statement of financial position

| SEKm | 31 Dec 2014 | 31 Dec 2013 |
|---|---------------|---------------|
| ASSETS | | |
| Non-current assets | | |
| Goodwill | 15,343 | 18,800 |
| Other intangible assets | 1,574 | 1,645 |
| Property, plant and equipment | 2,744 | 3,581 |
| Financial assets | 4,133 | 2,970 |
| Deferred tax assets | 559 | 550 |
| Total non-current assets | 24,353 | 27,546 |
| Current assets | | |
| Inventories | 2,107 | 2,374 |
| Current receivables | 4,827 | 5,909 |
| Cash and cash equivalents | 5,320 | 3,337 |
| Assets held for sale | 99 | |
| Total current assets | 12,353 | 11,620 |
| Total assets | 36,706 | 39,166 |
| EQUITY AND LIABILITIES | | |
| Equity including non-controlling interests | 17,009 | 16,133 |
| Non-current liabilities | | |
| Interest-bearing liabilities | 8,305 | 10,160 |
| Non-interest bearing liabilities | 683 | 707 |
| Pension provisions | 563 | 416 |
| Other provisions | 140 | 154 |
| Deferred tax liabilities | 434 | 478 |
| Total non-current liabilities | 10,125 | 11,915 |
| Current liabilities | | |
| Interest-bearing liabilities | 1,958 | 2,357 |
| Non-interest bearing liabilities | 7,127 | 8,402 |
| Provisions | 388 | 359 |
| Liabilities attributable to Assets held for sale | 99 | |
| Total current liabilities | 9,572 | 11,118 |
| Total equity and liabilities | 36,706 | 39,166 |

Summary statement of changes in consolidated equity

| SEKm | 31 Dec 2014 | | | 31 Dec 2013 | | |
|--|----------------------|--------------------------|---------------|----------------------|--------------------------|---------------|
| | Owners of the parent | Non-controlling interest | Total equity | Owners of the parent | Non-controlling interest | Total equity |
| Opening equity | 13,756 | 2,377 | 16,133 | 12,353 | 788 | 13,141 |
| Adjustment ¹⁾ | | | | -22 | -8 | -30 |
| Adjusted equity | 13,756 | 2,377 | 16,133 | 12,331 | 780 | 13,111 |
| Total comprehensive income for the year | 1,402 | 58 | 1,460 | 828 | 52 | 880 |
| Dividend | -1,040 | -37 | -1,077 | -1,019 | -42 | -1,061 |
| New issue | | 500 | 500 | 1,431 | 16 | 1,447 |
| Option premiums | 4 | | 4 | 7 | | 7 |
| Put options, future acquisition from non-controlling interests | | 17 | 17 | | | |
| Acquisition of shares in subsidiaries from non-controlling interests | -95 | -130 | -225 | 50 | 46 | 96 |
| Sale of shares in subsidiaries to non-controlling interests | | | | 128 | 419 | 547 |
| Non-controlling interests at acquisition | | 341 | 341 | | 1,125 | 1,125 |
| Non-controlling interests in disposals | | -144 | -144 | | -19 | -19 |
| Closing equity | 14,027 | 2,982 | 17,009 | 13,756 | 2,377 | 16,133 |

¹⁾ Adjustment of opening equity attributable to Bisnode (-24) and Inwido (-6).

Consolidated statement of cash flows

| SEKm | 2014 | 2013 |
|---|---------------|---------------|
| Operating activities | | |
| Profit before tax | 1,367 | 1,083 |
| Adjustment for non-cash items | -280 | 401 |
| | 1,087 | 1,484 |
| Income tax paid | -410 | -255 |
| Cash flow from operating activities before change in working capital | 677 | 1,229 |
| Cash flow from change in working capital: | | |
| Increase (-)/Decrease (+) in inventories | -191 | 100 |
| Increase (-)/Decrease (+) in operating receivables | -8 | 86 |
| Increase (+)/Decrease (-) in operating liabilities | 580 | -283 |
| Cash flow from operating activities | 1,058 | 1,132 |
| Investing activities | | |
| Acquisition, group companies | -809 | -626 |
| Disposal, group companies | 3,590 | 1,392 |
| Acquisition, shares in associates | -38 | -1,676 |
| Dividend paid from associates | 40 | |
| Purchase, other intangible assets/property, plant and equipment | -762 | -710 |
| Disposal, other intangible assets/property, plant and equipment | 49 | 376 |
| Investment, financial assets | -8 | -32 |
| Disposal, financial assets | 13 | 63 |
| Cash flow from investing activities | 2,075 | -1,213 |
| Financing activities | | |
| New issue | | 1,431 |
| Non-controlling interests' share of issue/capital contribution | 20 | 15 |
| Redemption of options | -71 | -91 |
| Option premiums | 12 | 18 |
| Acquisition of shares in subsidiaries from non-controlling interests | -173 | -48 |
| Dividend paid | -1,040 | -999 |
| Dividend paid/redemption, non-controlling interests | -37 | -42 |
| Borrowings | 4,764 | 3,155 |
| Amortisation of loans | -4,610 | -3,229 |
| Cash flow from financing activities | -1,135 | 210 |
| Cash flow for the year | 1,998 | 129 |
| Cash and cash equivalents at beginning of the year | 3,337 | 3,203 |
| Exchange differences in cash and cash equivalents | 2 | -67 |
| Cash and cash equivalents attributable to Assets held for sale | -17 | 72 |
| Cash and cash equivalents at the end of the year | 5,320 | 3,337 |

Consolidated key figures

| | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 |
|--|-------------|-------------|--------------------|-------------|
| Return on equity, % | | | 8 | 6 |
| Equity ratio, % | | | 46 | 41 |
| Key figures per share ¹⁾ | | | | |
| Total return, % | | | -15 | -2 |
| Dividend yield, % | | | 6.9 | 5.2 |
| Market price, SEK | | | 47.07 | 58.15 |
| Dividend per A and B share, SEK | | | 3.25 ⁴⁾ | 3 |
| Equity attributable to owners of the parent, SEK ²⁾ | | | 39 | 38 |
| Earnings per share before dilution, SEK ³⁾ | | | 3.22 | 2.13 |
| Average number of ordinary shares outstanding: | | | | |
| – before dilution | 319,018,448 | 319,016,722 | 319,009,126 | 319,005,200 |
| – after dilution | 319,018,448 | 319,016,722 | 319,009,126 | 319,005,200 |
| Total number of registered shares | | | | |
| Number of shares outstanding | | | 324,970,896 | 324,970,896 |
| – of which A shares | | | 319,839,789 | 319,836,019 |
| – of which B shares | | | 84,637,060 | 84,637,060 |
| – of which C shares | | | 234,372,729 | 234,368,959 |
| | | | 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 outstanding number of ordinary shares.

⁴⁾ Proposed dividend.

Parent company income statement

| SEKm | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 |
|--|------------|-------------|--------------|-------------|
| Other operating income | 9 | 1 | 10 | 12 |
| Other external costs | -24 | -19 | -79 | -76 |
| Personnel costs | -24 | -18 | -147 | -130 |
| Depreciation of property, plant and equipment | -1 | -2 | -4 | -5 |
| Operating profit/loss | -40 | -38 | -220 | -199 |
| Gain from sale of participating interests in group companies | 1,056 | | 2,160 | |
| Dividends from group companies | | | 40 | 49 |
| Impairment of shares in group companies | -784 | -477 | -784 | -477 |
| Result from other securities and receivables accounted for as non-current assets | 20 | 35 | 100 | 133 |
| Other interest income and similar profit/loss items | 50 | 8 | 70 | 18 |
| Interest expenses and similar profit/loss items | -28 | -25 | -73 | -157 |
| Profit/loss after financial items | 274 | -497 | 1,293 | -633 |
| Tax | - | - | - | - |
| Profit/loss for the period | 274 | -497 | 1,293 | -633 |

Parent company statement of comprehensive income

| SEKm | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 |
|--|------------|-------------|--------------|-------------|
| Profit/loss for the period | 274 | -497 | 1,293 | -633 |
| Other comprehensive income | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Change in fair value reserve for the period | -36 | 0 | -36 | 14 |
| Other comprehensive income for the period | -36 | 0 | -36 | 14 |
| Comprehensive income for the period | 238 | -497 | 1,257 | -619 |

Summary parent company balance sheet

| SEKm | 31 Dec 2014 | 31 Dec 2013 |
|---|---------------|---------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 70 | 73 |
| Financial assets | 9,621 | 11,948 |
| Total non-current assets | 9,691 | 12,021 |
| Current assets | | |
| Current receivables | 14 | 54 |
| Cash and cash equivalents | 3,251 | 1,273 |
| Total current assets | 3,265 | 1,327 |
| Total assets | 12,956 | 13,348 |
| EQUITY AND LIABILITIES | | |
| Equity | 11,406 | 11,185 |
| Non-current provisions | | |
| Pension provisions | | 1 |
| Other provisions | | 7 |
| Non-current liabilities | | |
| Interest-bearing liabilities, group companies | 525 | 552 |
| Non-interest bearing liabilities | 55 | 30 |
| Current provisions | 189 | 10 |
| Current liabilities | | |
| Interest-bearing liabilities, group companies | 681 | 1,477 |
| Non-interest bearing liabilities | 100 | 86 |
| Total equity and liabilities | 12,956 | 13,348 |
| Pledged assets and contingent liabilities | 399 | none |

Summary statement of changes in parent company's equity

| SEKm | 31 Dec 2014 | 31 Dec 2013 |
|-----------------------------------|---------------|---------------|
| Opening equity | 11,185 | 11,385 |
| Comprehensive income for the year | 1,257 | -619 |
| Dividend | -1,040 | -1,019 |
| New issue | | 1,431 |
| Option premiums | 4 | 7 |
| Closing equity | 11,406 | 11,185 |

Parent company cash flow statement

| SEKm | 2014 | 2013 |
|---|--------------|---------------|
| Operating activities | | |
| Profit/loss before tax | 1,293 | -633 |
| Adjustment for non-cash items | -1,421 | 415 |
| | -128 | -218 |
| Income tax paid | – | – |
| Cash flow from operating activities before change in working capital | -128 | -218 |
| Cash flow from change in working capital: | | |
| Increase (-)/Decrease (+) in operating receivables | -87 | -18 |
| Increase (+)/Decrease (-) in operating liabilities | -55 | 26 |
| Cash flow from operating activities | -270 | -210 |
| Investing activities | | |
| Investment, shares in subsidiaries | -671 | -2,649 |
| Disposal and redemption, shares in subsidiaries | 3,430 | 529 |
| Investment, financial assets | -111 | -141 |
| Disposal, financial assets | 5 | 26 |
| Cash flow from investing activities | 2,653 | -2,235 |
| Financing activities | | |
| New issue | | 1,431 |
| Option premiums | 4 | 11 |
| Redemption incentive programme | | -21 |
| Dividend paid | -1,040 | -999 |
| Loans raised in group companies | 631 | 1,473 |
| Cash flow from financing activities | -405 | 1,895 |
| Cash flow for the year | 1,978 | -550 |
| Cash and cash equivalents at the beginning of the year | 1,273 | 1,823 |
| Cash and cash equivalents at the end of the year | 3,251 | 1,273 |

Note 1 Accounting principles in accordance with IFRS

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The year-end 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 year-end 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 2014 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 2013 Annual Report.

New IFRS that have not yet come into force

From 2015 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 and IFRS 9 Financial Instruments. The possible effect on the Group's earnings and financial position of these standards has not been evaluated. Other new or amended accounting standards are not expected to have a material impact on Ratos's financial statements.

Note 2 Business combinations

Acquisitions

Ledil

In November 2014, Ratos signed an agreement to acquire approximately 66% of the shares in the Finnish LED optics company Ledil Oy from the company's founders. The purchase price (enterprise value) for 100% of the company amounted to EUR 97m (approximately SEK 900m), the deal was completed in December 2014.

The acquisition was made via an existing holding company, Ledil Group Oy (Ledil), which already owned 14% of Ledil Oy. Ratos acquired (i) newly issued shares corresponding to approximately 52% of Ledil and (ii) approximately 15% from former owners for EUR 49m (SEK 470m). Ratos's holding subsequently amounted to 66%. Ledil acquired the remaining 86% of Ledil Oy and finally owns 100% of the company.

Ledil is a leading global player within secondary optics (lenses which focus light from a source to achieve a desired lighting solution) for LED lighting. The company has a broad portfolio of proprietary products which are sold by Ledil's own sales force as well as via agents and distributors in Europe, North America and Asia. Production is carried out by subcontractors in China and Finland. Today the products are mainly used in environments with high demands on lighting performance and are found exclusively in commercial applications such as in retail stores, offices and street lighting.

The total consideration transferred for the acquisition amounted to SEK 630m. In the preliminary purchase price allocation goodwill amounts to SEK 898m. The goodwill recognised for the acquisition reflects a fast-growing, profitable and innovation-focused company with a strong market position within the lighting technology of the future, LED.

The acquired company is included in consolidated sales for the holding period with SEK 3m and in profit before tax with SEK -12m. For the period January to December 2014, sales amounted to SEK 243m and profit before tax was SEK 51m. Acquisition-related costs amounted to SEK 18m, including a transaction tax that applies in Finland amounting to 1.6 % of the share value.

| Preliminary purchase price allocation | SEKm |
|--|-------------|
| Intangible assets | 1 |
| Property, plant and equipment | 1 |
| Current assets | 41 |
| Cash and cash equivalents | 66 |
| Non-controlling interests | -341 |
| Current liabilities | -36 |
| Net identifiable assets and liabilities | -268 |
| Goodwill | 898 |
| Consideration transferred ¹⁾ | 630 |
| ¹⁾ Cash | 630 |

The purchase price allocation is preliminary which means that fair value is not finally identified for all items.

Acquisitions in subsidiaries

In the second quarter of 2014, Inwido acquired the Danish operations JNA Vinduer & Døre and SPAR Vinduer. JNA Vinduer & Døre was founded in 1990 for production and sales of windows in Denmark. In 2006, the group was expanded with SPAR Vinduer which was established as a less expensive alternative for Danish internet customers. The total consideration transferred for these acquisitions amounted to SEK 204m. The acquired companies are included in consolidated sales for the holding period with SEK 122m and in profit before tax with SEK 22m. For the period January to September 2014 sales totalled SEK 154m and profit before tax was SEK 8m. Acquisition-related costs amounted to SEK 2.5m.

In the first quarter of 2014, Bisnode acquired Debitor Registret and Grufman Reje. Debitor Registret is one of the largest players in Denmark within credit information and credit valuation of private individuals. Grufman Reje is a Swedish consulting company specialising in business analyses. The combined consideration transferred for these acquisitions amounted to SEK 101m. The acquired companies are included in consolidated sales for the holding period with SEK 26m and in profit before tax

with SEK 5m. For the period January to December 2014 sales totalled SEK 29m and profit before tax was SEK 3m. Acquisition-related costs amounted to SEK 2m.

| SEKm | Bisnode | Inwido |
|--|-----------|-----------|
| Intangible assets | 27 | 58 |
| Property, plant and equipment | 1 | 20 |
| Financial assets | | 1 |
| Deferred tax assets | 7 | |
| Current assets | 3 | 34 |
| Cash and cash equivalents | 0 | 19 |
| Non-current liabilities and provisions | -1 | |
| Deferred tax liabilities | -5 | -15 |
| Current liabilities | -14 | -38 |
| Net identifiable assets and liabilities | 18 | 79 |
| Goodwill | 83 | 125 |
| Consideration transferred ¹⁾ | 101 | 204 |
| ¹⁾ Cash | 60 | 204 |
| Contingent consideration | 41 | |

The purchase price allocations are preliminary which means that fair value is not finally identified for all items.

Adoption of preliminary purchase price allocations (PPAs)

A PPA is preliminary until adopted which must take place within 12 months from the acquisition. The PPA for SF/Nordic Cinema Group has been adopted. In addition to the remeasurement announced on 31 December 2013, a reclassification has taken place between current assets and financial assets with SEK 46m.

The PPA for HENT has been adopted in accordance with the preliminary PPA presented in Ratos's Annual Report for 2013.

Disposals

Disposal of subsidiaries

In July, Ratos signed an agreement to sell all shares in the subsidiary SB Seating. The sale was completed in October. The exit gain amounted to SEK 202m.

On 26 September, Inwido was listed on Nasdaq Stockholm at a price of SEK 68 per share. In conjunction with the listing, Ratos sold shares for a total value of SEK 2,579m.

Since as a result of this transaction Inwido has changed from being a subsidiary to being an associate of Ratos, the entire holding in conjunction with the changeover, in accordance with IFRS, has been remeasured at fair value which is based on the listing price. The exit gain, which is based on the realised value of sold shares and on the appreciation in value in connection with the revaluation of the shares retained, amounted to SEK 1,187m.

Disposal within subsidiary

Ratos's subsidiary Biolin Scientific has sold all its shares in its subsidiary Osstell. The sale was completed in March 2014.

Note 3 Operating segments

| SEKm | Sales | | | | EBT ¹⁾ | | | |
|-----------------------------------|--------------|--------------|---------------|---------------|-------------------|------------|--------------|--------------|
| | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 | 2014 Q 4 | 2013 Q 4 | 2014 | 2013 |
| Holdings | | | | | | | | |
| AH Industries | 205 | 268 | 903 | 1,018 | -48 | -70 | -55 | -78 |
| Aibel ²⁾ | | | | | -111 | 44 | -215 | 141 |
| Arcus-Gruppen | 806 | 789 | 2,548 | 2,516 | 16 | 86 | 117 | 75 |
| Biolin Scientific | 68 | 72 | 224 | 233 | 11 | -15 | 10 | -13 |
| Bisnode | 994 | 1,001 | 3,650 | 3,724 | -39 | 57 | -144 | 9 |
| DIAB | 338 | 227 | 1,157 | 864 | -22 | -34 | -62 | -109 |
| Euromaint | 601 | 622 | 2,274 | 2,419 | 21 | -9 | 17 | -76 |
| GS-Hydro | 352 | 320 | 1,315 | 1,237 | 34 | 11 | 91 | 57 |
| Hafa Bathroom Group | 54 | 63 | 206 | 238 | 2 | -8 | -6 | -13 |
| HENT ³⁾ | 1,269 | 1,230 | 4,865 | 2,243 | 21 | 17 | 135 | 28 |
| HL Display | 370 | 421 | 1,509 | 1,596 | -16 | 29 | 3 | 106 |
| Inwido ⁴⁾ | | 1,193 | 3,495 | 4,300 | 46 | 60 | 151 | 220 |
| Jøtul | 315 | 338 | 920 | 930 | -27 | 10 | -110 | -89 |
| KVD | 83 | 78 | 315 | 296 | 11 | 17 | 33 | 29 |
| Ledil ⁵⁾ | 3 | | 3 | | -12 | | -12 | |
| Mobile Climate Control | 247 | 205 | 1,021 | 978 | 2 | 1 | 47 | 68 |
| Nebula ⁶⁾ | 73 | 60 | 261 | 155 | 21 | 36 | 67 | 40 |
| Nordic Cinema Group ⁷⁾ | 871 | 741 | 2,631 | 1,895 | 159 | 95 | 218 | 120 |
| SB Seating ⁸⁾ | | 323 | 799 | 1,112 | | 26 | 107 | 86 |
| Stofa ⁹⁾ | | | | 131 | | | | 1 |
| Total | 6,649 | 7,951 | 28,096 | 25,885 | 69 | 353 | 392 | 602 |
| Exit Inwido | | | | | 13 | | 1,187 | |
| Exit SB Seating | | | | | 202 | | 202 | |
| Exit Stofa | | | | | | | | 895 |
| Exit result | | | | | 216 | | 1,390 | 895 |
| Impairment AH Industries | | | | | -87 | | -87 | |
| Impairment Hafa Bathroom Group | | | | | -62 | | -62 | |
| Impairment Jøtul | | | | | -101 | -74 | -101 | -74 |
| Impairment DIAB | | | | | | -234 | | -234 |
| Holdings total | 6,649 | 7,951 | 28,096 | 25,885 | 35 | 45 | 1,532 | 1,189 |
| Central income and expenses | 0 | 1 | 2 | 199 | -50 | -34 | -165 | -106 |
| Group total | 6,649 | 7,952 | 28,098 | 26,084 | -15 | 11 | 1,367 | 1,083 |

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

²⁾ Aibel is included in consolidated profit from 11 April 2013.

³⁾ HENT is included in consolidated profit from July 2013.

⁴⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate.

⁵⁾ Ledil is included in consolidated profit from 29 December 2014.

⁶⁾ Nebula is included in consolidated profit from May 2013.

⁷⁾ 2013 relates solely to Finnkino until 30 April and subsequently relates to Nordic Cinema Group.

⁸⁾ SB Seating is included in consolidated profit through September 2014. The entire holding was sold in October 2014.

⁹⁾ Stofa is included in consolidated profit through January 2013. The entire holding was sold in February 2013.

Note 4 Financial instruments

Ratos applies fair value measurements to a limited extent and mainly for derivatives and synthetic 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 2014 the net value of derivatives amounts to SEK 73m (52), of which SEK 8m (6) is recognised as an asset and SEK 81m (58) as a liability. In addition, a SEK 133m (133) liability is recognised for synthetic options. Earnings for the period have been charged with SEK 10m (31) for derivatives and SEK 62m (16) for synthetic options.

Note 6 Other

The parent company has contingent liabilities to subsidiaries and associates amounting to SEK 399m.

Note 5 Goodwill

Goodwill changed during the year as shown below.

| SEKm | Accumulated cost | Accumulated impairment | Total |
|--|------------------|------------------------|---------------|
| Opening balance, 1 January 2014 | 20,006 | -1,206 | 18,800 |
| Business combinations | 1,105 | | 1,105 |
| Company disposals | -4,829 | 9 | -4,820 |
| Impairment | | -250 | -250 |
| Exchange differences for the year | 488 | 20 | 508 |
| Closing balance, 31 December 2014 | 16,770 | -1,427 | 15,343 |

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

2015

| | |
|----------|------------------------------------|
| 16 April | AGM |
| 7 May | Interim report January – March |
| 14 Aug | Interim report January – June |
| 6 Nov | Interim report January – September |

Stockholm, 19 February 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 21 billion.