



RATOS

Q3 January – September

- Profit before tax SEK 1,422m (1,382)
- Profit before tax adjusted for exit gains and impairment SEK 364m (208)
- Earnings per share before dilution SEK 3.34 (3.53)
- Good earnings and sales development in the companies
- Acquisition of Speed Group and TFS
- Sale of Nordic Cinema Group and Inwido – exit gain of SEK 1,142m
- Sale of remaining shares in Inwido and of Hafa Bathroom Group after end of the period
- Continued strong financial position
- Total return on Ratos shares +13%

Ratos's results in summary

SEKm	2015 Q 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014
Profit/share of profits	211	259	611	323	393
Exit gains	905	1,174	1,142	1,174	1,389
Impairment	-84		-84		-250
Profit from holdings	1,032	1,433	1,669	1,497	1,532
Central income and expenses	-61	-65	-247	-115	-165
Profit before tax	971	1,368	1,422	1,382	1,367

Important events

Third quarter

- In September, Ratos signed an agreement to acquire 60% of the shares in Trial Form Support International (TFS), an international service provider of clinical studies – or so-called Contract Research Organisation (CRO). The purchase price (enterprise value) for 100% of the company amounted to approximately EUR 47m, of which Ratos provided equity of approximately EUR 27m, including a maximum additional purchase price. The transaction was completed in October
- 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 approximately SEK 450m, of which Ratos contributed SEK 285m for a holding corresponding to about 70%
- 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%
- A capital contribution of SEK 20m was provided to DIAB to finance a new production plant

First six 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
- Ratos received a dividend of SEK 17m from Ledil and repayment of a shareholder loan of SEK 50m from HENT. Capital contributions totalling SEK 121m were provided (Euromaint SEK 30m, Jøtul SEK 91m)
- In February, Aibel was awarded a new construction contract for the Johan Sverdrup field. The contract is worth approximately NOK 8 billion

Events after the end of the period

- Two add-on acquisitions were conducted in October. Bisnode acquired the operations of AIS Nordic, thereby expanding its offering in vehicle information services. The purchase price (enterprise value) amounted to approximately SEK 65m, of which Ratos provided SEK 46m to finance the acquisition. GS-Hydro acquired the UK company First Hose, which offers hoses and hose-related components for the oil and gas industry in the British North Sea, which will strengthen GS-Hydro's position as a supplier of continuous hose maintenance solutions. The purchase price comprises an initial payment of approximately GBP 4.5m (enterprise value) and a maximum additional purchase price of approximately GBP 1.5m, of which Ratos provided GBP 4.5m (about SEK 58m) to finance the acquisition
- 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 approximately SEK 50m. Following the sale, Ratos owns no shares in Inwido. In total, Inwido generated an exit gain of approximately SEK 1,480m, an annual average return (IRR) of about 16% and a money multiple of approximately 3.6x since the acquisition in 2004
- In November, Ratos signed an agreement for the sale of Hafa Bathroom Group after nearly 15 years as owner. The selling price (enterprise value) amounted to approximately SEK 50m, generating an estimated exit loss of nearly SEK 90m (which resulted in an impairment of SEK 84m already during the third quarter) and a negative return (IRR). The sale was completed on 3 November

More information about important events in the companies is provided on pages 5-13.

Performance Ratos's holdings ¹⁾

	2015 Q 3		2015 Q 1-3	
	100%	Ratos's share	100%	Ratos's share
Sales	+3%	+5%	+1%	+4%
EBITA	+6%	-1%	+30%	+12%
Adjusted EBITA ²⁾	+1%	-4%	+12%	+9%
EBT	+18%	-5%	+175%	+58%
Adjusted EBT ²⁾	+10%	-5%	+43%	+37%

¹⁾ Comparison with corresponding period last 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 of Ratos's companies are available in downloadable Excel files.

Good performance and high level of activity



Ratos performed well and had a high level of transaction activity in the first nine months of 2015, and currently has a strong financial position in the parent company, with cash of approximately SEK 4.4 billion. This provides us with a stable platform and creates attractive opportunities going forward. We are devoting extra efforts to acquisition work in our search for companies with good development potential – it remains crucial that we have the right balance between a hearty acquisition appetite and an ability to keep a cool head.

The high level of transaction activity has led to a number of deals and we have added two growth-oriented companies to our portfolio through the acquisitions of Speed Group and TFS. At the same time, we have also completed the profitable sale of two of our very largest companies, NCG and Inwido, and, after the close of the period, the sale of the portfolio's smallest company, Hafa Bathroom Group. We are also continuing our work on the development agendas of all Ratos's companies, where the pace of growth and improvement initiatives is, as always, high. Our companies generally enjoyed good development in the first nine months of 2015, although performance in the third quarter itself was somewhat weaker.

Certain degree of slowdown in specific markets

The first nine months of 2015 presented a mixed market scenario for Ratos's companies, which operate in broadly differing sectors and geographic markets. Many of the companies' markets showed good growth as a result of a structural increase in demand, while others reported a weaker performance.

Ratos's companies are primarily exposed to the Nordic region and Europe, where the market situation was relatively unchanged and generally stable. However, a certain decline in demand has been noted in Asia since the summer, which has impacted our more cyclical companies with a large presence in China and other countries in Asia. This primarily pertains to GS-Hydro and DIAB.

Good performance for Ratos's companies

In a portfolio of companies as wide as Ratos's, performance will always vary. As in the first half of the year, many companies continued to show a strong performance, a few individual companies displayed a weaker performance and some were in between – Ratos's companies are in different phases of their development. During 2015, we have also conducted a number of transactions that have made a quarter-on-quarter comparison of our portfolio of companies impossible – all other things being equal, when we sell major companies with strong earnings trends, 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, divest them.

As a result of the growth and earnings improvement initiatives carried out, we have reported combined growth of +4% for the year to date (+5% in the third quarter) and an increase in adjusted EBITA of +9% (-4% in the quarter) for the companies owned by Ratos at the end of the third quarter. The positive currency effects that contributed to increased earnings in the first half of the year declined during the third quarter and the overall earnings trend was somewhat weaker than in the first six months.

DIAB and MCC stood out during the first nine months of 2015, maintaining a highly positive performance. In the case of DIAB, the company is reaping the rewards of previously implemented restructuring measures and a positive volume trend resulting from increased demand and gains in market share. Higher efficiency and large volumes have provided DIAB with strong operational leverage, which was reflected in the company's improved operating margin. The company has experienced a slightly weaker market in China since the summer, although it continues to grow in the Chinese market. MCC also continued to perform well, mainly due to good growth and the clear success of its sales efforts in the growing bus market in North America.

Other companies in the portfolio also performed well. The construction company HENT continued its good performance, reporting a strong order intake that will serve as the basis for continued growth and improved profitability. Ledil continued to capture market shares in the growing global LED market, and the IT company Nebula increased its sales, primarily of cloud services.

Even for several of the companies whose performance was weaker, 2015 has been a step in the right direction. Aibel has continued to deliver and secure new key orders in a market under pressure. HL Display has experienced a certain degree of stabilisation in the key UK market and, despite weak sales, Jøtul is now seeing the results of its previously implemented cost-cutting measures.

However, GS-Hydro has faced a clearly weaker market during the year, which has caused its profit to decrease significantly and resulted in the implementation of further cost-cutting measures, while at the same time creating attractive acquisition opportunities, allowing the company to complete an add-on acquisition this week, in line with its growth strategy. Euromaint also faced difficult conditions, with a vulnerable strategic position in a market characterised by intense competition and price pressure.

Ratos a net seller in a strong transaction market

The transaction market has been strong in 2015. There is a high level of demand for attractive acquisition candidates and a large amount of capital seeking returns. The stock market is showing a healthy appetite for new companies, a trend that appears to have continued despite a high level of stock market volatility during the autumn. Access to bank financing is also good.

So far in 2015, Ratos has been a net seller in this strong transaction. The sale of NCG, which was completed in July, contributed an exit gain of slightly more than SEK 900m and generated an average annual average return (IRR) of 41%. The two placements of Inwido shares – one in April and one in October – also contributed positively to earnings. Overall, Inwido has been a highly successful transaction for Ratos's shareholders, generating an accumulated exit gain of approximately SEK 1,480m and an IRR of about 16%, as well as a good deal for Inwido's shareholders, since Inwido is continuing to perform well – both as a company and as a listed share. At the beginning of November, we also chose to sell one of the smallest companies in our portfolio, Hafa Bathroom Group, which unfortunately was a loss-making transaction. After a few years of weak performance, the company has again demonstrated profitable growth and we regard this as an appropriate time for a new owner to take the company forward. It is also important for us to sell companies that do not turn out to be profitable, especially as Hafa Bathroom Group is rather small for Ratos's strategy.

After completed exits, Ratos's parent company has very strong liquidity, with cash of approximately SEK 4.4 billion, after completion of agreed transactions. Despite an increase in macroeconomic uncertainty since the summer, this has

provided Ratos with adequate stability, although cash will not generate a return under current interest rates. We are thus devoting extra efforts in order to invest our cash in companies with good development potential – and it remains crucial that we find the right balance between a hearty acquisition appetite and an ability to keep a cool head.

Two smaller acquisitions with major potential

Attractive companies with the right price tag are difficult to find in a hot transaction market. Based on Ratos's high level of activity, unique profile and prevailing investment strategy, we know all the same that opportunities do exist – and the two acquisitions we made this year provide proof of this. Both have the potential to grow in their market segments and have underlying structural growth.

In June, we signed an agreement to acquire the logistics services company Speed Group, an acquisition that was completed in early September. For Speed Group, continued profitable growth is a key focus area. We will continue working to strengthen Speed Group's internal work processes and systems, and apply a broader customer focus in order to ensure optimal long-term conditions for the company.

In September, we signed an agreement to acquire TFS, a global provider in the field of clinical trials. As in the case of Speed Group, TFS's founder and entrepreneur regards Ratos as a partner, with whom the company has a shared goal to significantly expand TFS in the future, both organically and through acquisitions. The acquisition of TFS was completed in October.

Changed portfolio in 2015

As a result of all of these transactions, significant changes have occurred in Ratos's portfolio of companies in 2015. Many companies are expected to increase their operating profit, but we also anticipate that a few of the individual companies will be impacted by the decline in the market since the summer. For the portfolio of companies owned by Ratos at the end of the third quarter (excluding NCG and Inwido), we expect overall operating profit (adjusted for the size of Ratos's holdings) for full-year 2015 to be in line with 2014.



Susanna Campbell

See the video at www.ratos.se where CEO Susanna Campbell comments on performance in the first nine months of the year.

Companies

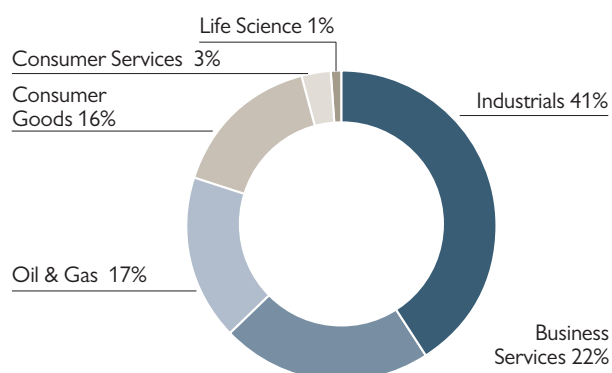
More information about the companies and a summary of income statements and statements of financial position for each company are available as downloadable Excel files at www.ratos.se.

Sales development and adjusted EBITA margin ^{*)}

	Net sales performance	Adjusted EBITA margin	
	2015 Q 1-3/ 2014 Q 1-3	2015 Q 1-3	2014 Q 1-3
AH Industries	+19%	2.1%	2.0%
Aibel	-18%	6.1%	4.3%
ArcusGruppen	+2%	4.9%	6.5%
Biolin Scientific	+12%	2.4%	9.9%
Bisnode	+1%	6.8%	8.1%
DIAB	+33%	11.3%	2.4%
Euromaint	-4%	1.0%	3.0%
GS-Hydro	-6%	4.7%	7.7%
Hafa Bathroom Group	-2%	1.6%	-0.2%
HENT	+15%	3.6%	3.4%
HL Display	-4%	4.2%	5.9%
Inwido	+7%	10.8%	9.3%
Jøtul	+3%	-3.8%	-6.9%
KVD	+3%	13.4%	15.3%
Ledil	+30%	34.5%	30.8%
Mobile Climate Control	+27%	12.8%	10.9%
Nebula	+16%	31.8%	33.9%
Speed Group	+27%	8.4%	13.3%
Total	+4%	5.9%	5.6%

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

Sales breakdown by segment ^{*)}



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

AH Industries



- Sales SEK 714m (602) and EBITA SEK 13m (13)
- Sales increase driven by good development in Industrial Solutions and a cautiously positive trend in parts of the Wind division
- Earnings remained unsatisfactory within parts of the Wind division, which led to intensified focus on new sales initiatives and improvement measures
- As an element of the focus on core operations, an agreement was signed to divest the assets in the Tower & Foundations division

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 in Denmark and China.

Ratos's holding in AH Industries amounted to 70% and the consolidated book value in Ratos was SEK 221m at 30 September 2015.

Aibel



- Sales SEK 5,836m (7,087) and EBITA SEK 297m (160)
- Decline in sales due to weak market development within MMO and Modification. Measures taken during the year and further limited action planned to adapt the organisation and costs within MMO and Modification to the current level of activity
- Adjusted EBITA amounted to SEK 353m (308). The earnings increase was mainly driven by several successful projects within MMO and Modification which were completed during the period. Earnings are expected to be weaker at the end of the year
- During the period, Aibel was awarded a new construction contract for the Johan Sverdrup field worth NOK 8 billion as well as the Maria modification project worth NOK 860m. The work on these projects has commenced and is expected to be completed in 2018. In October, Aibel was awarded a further project for the Johan Sverdrup field worth about NOK 600m and signed a framework agreement with Centrica Energy Norway, a new customer, for potential field development projects on the Norwegian shelf
- The order book at 30 September 2015 amounted to approximately NOK 16 billion (approximately NOK 13 billion at 30 September 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 1,577m at 30 September 2015.

ArcusGruppen

ARCUSGRUPPEN

- Sales SEK 1,775m (1,742) and EBITA SEK 92m (142)
- Favourable sales growth in wine and weak development in spirits during the period, but with some stabilisation in the third quarter
- Adjusted EBITA amounted to SEK 87m (113). Earnings were negatively affected by currency effects and raised alcohol tax as well as lower spirits sales
- 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 Snälleroöds 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
- Extensive restructuring work is under way at the Vectura distribution operations with the aim of breaking even by the end of 2015. Vectura's sales amounted to NOK 173m (190) and adjusted EBITA was NOK -32m (-48). The improved operating result is due to significant cost reductions

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 658m at 30 September 2015.

Biolin Scientific



- Sales 165m (148) and EBITA SEK 2m (15)
- Sales growth of 12% due to positive currency effects and continued favourable performance within Drug Discovery
- Adjusted EBITA amounted to SEK 4m (15). EBITA was negatively affected by higher depreciation for investments in product development, which are expected to provide a positive contribution in the future

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 363m at 30 September 2015.

Bisnode



- Sales SEK 2,572m (2,547) and EBITA SEK 160m (181)
- Taken overall, stable organic revenue development adjusted for currency effects. Weak performance in Sweden due to ongoing change programme. Stable development in other markets
- Adjusted EBITA amounted to SEK 174m (206). Lower sales in Sweden, in particular, had a negative impact on earnings
- Two strategic acquisitions were made to strengthen the offering in the Nordic region. In July, the Finnish company SN4 International was acquired, while AIS Nordic was acquired in October. The acquisition was financed through a contribution of SEK 46m from Ratos
- 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 1,208m at 30 September 2015.

DIAB



- Sales SEK 1,093m (819) and EBITA SEK 132m (7)
- Adjusted for currency effects, sales increased by 17% due to strong growth in all regions and segments. However, at the end of the quarter, a certain slowdown was noted, particularly in relation to demand in Asia
- Improved EBITA driven by a strong sales increase, the company's operational leverage and positive currency effects
- Establishment of a new facility for the production of PVC foam in China is proceeding according to plan. The investment has been partly financed by a capital contribution of SEK 20m in the third quarter. The new facility is expected to be put into operation in the first half of 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 618m at 30 September 2015.



EuroMaint

Euromaint

- Sales SEK 1,610m (1,673) and EBITA SEK 16m (29)
- Lower sales driven by reduced demand for maintenance in Sweden during the period. Weakened outlook, particularly in Germany, which has a significant impact
- Adjusted EBITA amounted to SEK 16m (49), with earnings mainly burdened by the operations in Germany. Continued focus on restructuring measures and cost reductions
- A number of key tenders were won during the period to secure future volumes, including light and heavy maintenance of SJ's X2000 train fleet and carriages, Norrtåg, Green Cargo and the Italian train operator E.A.V.
- Capital contribution totalling SEK 30m provided during the period

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 passenger trains, locomotives, freight wagons 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 702m at 30 September 2015.

GS-Hydro



- Sales SEK 901m (963) and EBITA SEK 35m (72)
- Sales were negatively impacted by continued very weak performance in offshore and, during the third quarter, also in the land-based segment, which had an impact on the Norwegian and the Asian markets, in particular. Stable performance in the marine segment
- Adjusted EBITA amounted to SEK 43m (75) and was negatively impacted by weak performance in Norway, among others, which has considerable exposure to the offshore segment. Continued focus on efficiency measures in several markets
- Juha Silvennoinen was recruited as new CEO and will assume this position in mid-November
- In October, GS-Hydro acquired the UK company First Hose, which supplies hoses and hose-related components for the oil and gas industry in the British North Sea. The acquisition will strengthen GS-Hydro's position and the company had sales in 2014 of approximately GBP 8.4m. The purchase price amounted to approximately GBP 4.5m (enterprise value) and a maximum additional purchase price of approximately GBP 1.5m, of which Ratos provided GBP 4.5m (about SEK 58m) to finance the acquisition

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 142m at 30 September 2015.

Hafa Bathroom Group

- Sales SEK 149m (152) and EBITA SEK 3m (-6)
- Positive sales growth in both the second and third quarters that was attributable to a favourable development, particularly in Sweden
- Adjusted EBITA amounted to SEK 2m (0). Improved earnings due to completed action programmes and good control of costs
- In November, Ratos signed an agreement for the sale of Hafa Bathroom Group. The selling price (enterprise value) amounted to approximately SEK 50m, generating an estimated exit loss of nearly SEK 90m (which resulted in an impairment loss of SEK 84m already during the third quarter) and a negative return (IRR). The sale was completed on 3 November

Hafa Bathroom Group with the Hafa and Westerbergs brands is one of the Nordic region's leading bathroom interior companies. The company designs, develops and sells its broad range of bathroom products through various retailers and e-commerce channels in Sweden, Norway and Finland.

Ratos's holding in Hafa Bathroom Group amounted to 100% and the consolidated book value in Ratos was SEK 18m at 30 September 2015.

HENT

- Sales SEK 4,118m (3,596) and EBITA SEK 149m (133)
- Sales growth driven by a strong order book and favourable development in ongoing projects
- Adjusted EBITA amounted to SEK 150m (122), corresponding to an improved adjusted EBITA margin of 3.6% (3.4), driven by the efficient implementation of ongoing projects
- Good order intake of approximately NOK 4.4 billion during the period. In July, HENT was assigned to construct Vålerenga Stadion, a project worth approximately NOK 600m, which is expected to be completed in the autumn of 2017. The order book at 30 September 2015 amounted to approximately NOK 9.3 billion (approximately NOK 8.3 billion at 30 September 2014)
- HENT repaid Ratos's shareholder loan of SEK 50m in the first quarter

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 425m at 30 September 2015.

HL Display



- Sales SEK 1,089m (1,138) and EBITA SEK 2m (56)
- Sales decreased by 4%, down 10% adjusted for currency effects. The decline in sales is primarily related to a weaker market in Russia, as well as ongoing restructuring of a number of small sales offices. Demand in the retail food sector, particularly in the UK, stabilised somewhat at the end of the period after a very weak start to the year
- Adjusted EBITA amounted to SEK 46m (67). Costs affecting comparability primarily relate to the closure of sales offices and the transfer of injection moulding operations from Sundsvall, Sweden, to Poland, and restructuring costs. A continued focus on costs through ongoing restructuring and efficiency improvement programmes is expected to lead to additional costs affecting comparability in 2015
- Nina Jönsson was appointed new CEO and is expected to assume this position not later than during the first quarter of 2016

HL Display is a global supplier of products and systems for merchandising and in-store communication with operations in 44 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 807m at 30 September 2015.

Inwido



- Sales SEK 3,750m (3,495) and EBITA SEK 404m (201)
- Continued positive growth and strong earnings trend, as well as continued favourable order backlog. Structural measures and add-on acquisitions announced
- Ratos sold its entire holding in Inwido. In April, Ratos sold 20.9% of the total number of shares in Inwido at a price of SEK 91 per share, totalling SEK 1,103m. In October, Ratos sold the remaining 10.4% at a price of SEK 83 per share, totalling SEK 498m. The exit gain for these two divestments amounted to approximately SEK 290m. In total, Inwido generated an exit gain of approximately SEK 1,480m and an average annual return (IRR) of approximately 16% since the investment in 2004

Inwido is Europe's largest supplier of innovative, environmentally friendly windows and doors. The company has operations in Denmark, Finland, Norway, Sweden, Ireland, Estonia, Lithuania, Poland, the UK and Austria, as well as exports to a large number of countries.

Ratos's holding in Inwido amounted to 10% and the consolidated book value in Ratos was SEK 442m at 30 September 2015.

Jøtul



- Sales SEK 626m (605) and EBITA SEK -29m (-43)
- Sales, adjusted for currency effects, decreased by 3% primarily due to weak development in France
- Continued cost focus through ongoing restructuring and efficiency improvement measures led to an improvement in the adjusted EBITA margin during the period
- Capital contribution totalling SEK 91m provided during the first six months. 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, with smaller units in France and the US. Jøtul has been market leader for over 160 years and is the first choice for customers worldwide. The products are sold by over 3,000 retailers in 43 countries.

Ratos's holding in Jøtul amounted to 93% and the consolidated book value in Ratos was SEK 87m at 30 September 2015.



KVD

- Sales SEK 239m (232) and EBITA SEK 29m (30)
- Positive sales development of 3% driven by strong growth within Private Cars (+83%) and increased volumes in Norway, but weaker performance in Company Cars and Machines & Heavy Vehicles
- Adjusted EBITA amounted to SEK 32m (36) as part of a 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 were charged to earnings

KVD is Sweden's largest independent online marketplace offering broker services for second-hand vehicles. The company, which was founded in 1991, 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 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 316m at 30 September 2015.



Ledil

- Sales SEK 225m (174) and EBITA SEK 78m (54)
- Strong sales growth, 25% in local currency (+16% adjusted for currency effects). Growth is driven by increased demand in several product areas and geographic markets
- Improved EBITA margin of 34.5% (30.8), driven by increased volume and positive currency effects. Several strategic growth measures are planned for the coming quarters, mainly within the sales organisation
- During the period, 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 486m at 30 September 2015.

Mobile Climate Control (MCC)



- Sales SEK 985m (774) and EBITA SEK 124m (84)
- Continued increased market activity in the bus segment in North America and good development in the off-road vehicle segment contributed to strong sales growth of +27% (+11% adjusted for currency effects)
- Improved EBITA margin, 12.8% (10.9) 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 customised 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 1,013m at 30 September 2015.

Nebula



- Sales SEK 218m (188) and EBITA SEK 67m (62)
- Sales growth +12% in local currency. Continued strong growth for cloud services and stable development for IT managed services and network services. New focus on sales, customer loyalty and customer service in order to strengthen opportunities for continued growth
- Continued favourable profitability with an adjusted EBITA that amounted to SEK 69m (64) driven by increased sales, primarily in cloud services
- Parts of Teleticity's Finnish network and support operations were acquired in August. This acquisition strengthens Nebula's position in the Finnish market and is expected to provide annual sales of approximately EUR 4m

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 414m at 30 September 2015.

Speed Group



- Sales SEK 384m (303) and EBITA SEK 16m (35)
- Sales growth of approximately 27% driven by higher demand in both logistics and staffing services
- Adjusted EBITA amounted to SEK 32m (40), with the poorer result an effect of seasonal variations in individual customer contracts and start-up costs in conjunction with new customer contracts. Costs affecting comparability are attributable to transaction costs
- Ratos finalised the acquisition and became principal owner on 1 September 2015

Speed Group is a service provider in the area of staffing, logistics and production, with supplementary services in recruitment and education.

Ratos's holding in Speed Group amounted to 70% and the consolidated book value in Ratos was SEK 285m at 30 September 2015.

Ratos's companies at 30 September 2015

SEKmn	Net sales					EBITA				
	2015 Q 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014	2015 Q 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014
AH Industries ¹⁾	222	181	714	602	781	0	-2	13	13	12
Aibel	1,824	1,986	5,836	7,087	9,319	37	32	297	160	22
ArcusGruppen	613	593	1,775	1,742	2,548	70	72	92	142	245
Biolin Scientific ²⁾	57	52	165	148	215	4	10	2	15	32
Bisnode ³⁾	822	823	2,572	2,547	3,502	57	66	160	181	298
DIAB	352	294	1,093	819	1,157	47	7	132	7	-4
Euromaint ⁴⁾	505	533	1,610	1,673	2,274	0	22	16	29	57
GS-Hydro	260	348	901	963	1,315	6	22	35	72	100
Hafa Bathroom Group	47	47	149	152	206	1	-1	3	-6	-4
HENT	1,400	1,095	4,118	3,596	4,865	43	41	149	133	159
HL Display	378	382	1,089	1,138	1,509	7	18	2	56	60
Inwido	1,326	1,287	3,750	3,495	4,916	195	150	404	201	376
Jøtul	244	244	626	605	920	13	10	-29	-43	-22
KVD	77	73	239	232	315	11	10	29	30	44
Ledil ⁵⁾	82	70	225	174	243	29	26	78	54	61
Mobile Climate Control	340	281	985	774	1,021	53	37	124	84	106
Nebula	77	66	218	188	261	27	24	67	62	85
Speed Group ⁶⁾	135	111	384	303	413	-2	17	16	35	57
Total 100%	8,758	8,466	26,449	26,237	35,780	598	562	1,590	1,224	1,685
Change		3%		1%			6%		30%	
Total adjusted for holding	5,400	5,146	16,340	15,751	21,555	338	342	864	774	1,095
Change		5%		4%			-1%		12%	

SEKmn	Adjusted EBITA ^{A)}					Depreciation 15 Q 1-3	Invest- ments 15 Q 1-3	Cash- flow 15 Q 1-3	Interest- bearing net debt 30 Sep 15	Consoli- dated value 30 Sep 15	Ratos's holding, % 30 Sep 15
	2015 Q 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014						
AH Industries ¹⁾	2	-1	15	12	11	24	12	18	305	221	70
Aibel	63	57	353	308	484	98	86	105	4,398	1,577	32
ArcusGruppen	66	74	87	113	239	40	67	-73	1,238	658	83
Biolin Scientific ²⁾	5	10	4	15	32	11	10	11	133	363	100
Bisnode ³⁾	58	78	174	206	346	90	114	-1	2,000	1,208	70
DIAB	39	13	124	20	20	46	44	-8	806	618	96
Euromaint ⁴⁾	0	22	16	49	77	24	21	-71	545	702	100
GS-Hydro	8	24	43	75	103	18	13	49	358	142	100
Hafa Bathroom Group	1	-1	2	0	1	1	1	-6	40	18	100
HENT	43	41	150	122	149	4	6	333	-707	425	73
HL Display	22	26	46	67	77	29	14	-51	698	807	99
Inwido	195	171	404	325	502	85	105	138	1,103	442	10
Jøtul	15	10	-23	-42	-17	39	30	-123	567	87	93
KVD	11	11	32	36	50	3	9	8	168	316	100
Ledil ⁵⁾	29	26	78	54	74	1	0	34	195	486	66
Mobile Climate Control	53	37	126	84	107	9	20	38	446	1,013	100
Nebula	28	25	69	64	87	14	18	54	264	414	73
Speed Group ⁶⁾	11	19	32	40	54	6	-	-	65	285	70
Total 100%	649	642	1,731	1,547	2,396						
Change		1%		12%							
Total adjusted for holding	367	381	957	881	1,362						
Change		-4%		9%							

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

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

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

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

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

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

⁶⁾ Speed Group's earnings for 2015 and 2014 are pro forma taking into account Ratos's acquisition.

Financial information

Ratos's results

Profit before tax for the first nine months of 2015 totalled SEK 1,422m (1,382). The higher reported profit is due to improved earnings in Ratos's holdings. The result includes profit/share of profits from the holdings of SEK 611m (323).

Income and expenses in the parent company and central companies

Ratos's central income and expenses amounted to SEK -247m (-115), consisting of management costs of SEK -207m (-182) and financial items (net) of SEK -40m (+67). The increase in management costs is mainly due to higher transaction costs attributable to a higher level of transaction activities.

SEKm	2015 Q 1-3	2014 Q 1-3	2014
Profit/share of profits before tax ¹⁾			
AH Industries (70%)	-9	-7	-55
Aibel (32%)	8	-104	-215
ArcusGruppen (83%)	-20	101	117
Biolin Scientific (100%)	-4	-1	10
Bisnode (70%)	53	-105	-144
DIAB (96%)	97	-40	-62
Euromaint (100%)	-8	-4	17
GS-Hydro (100%)	39	57	91
Hafa Bathroom Group (100%)	3	-8	-6
HENT (73%)	155	114	135
HL Display (99%)	-27	19	3
Inwido (10%) ²⁾	42	105	151
Jøtul (93%)	-57	-83	-110
KVD (100%)	23	22	33
Ledil (66%) ³⁾	62		-12
Mobile Climate Control (100%)	91	45	47
Nebula (73%)	55	46	67
Nordic Cinema Group (58%) ⁴⁾	108	59	218
Speed Group (70%) ⁵⁾	1		
SB Seating (85%) ⁶⁾		107	107
Total profit/share of profits	611	323	392
Exit Nordic Cinema Group	905		
Exit Inwido	236	1,174	1,187
Exit SB Seating			202
Total exit result	1,142	1,174	1,390
Impairment AH Industries			-87
Impairment Hafa Bathroom Group	-84		-62
Impairment Jøtul			-101
Profit from holdings	1,669	1,497	1,532
Income and expenses in the parent company and central companies			
Management costs	-207	-182	-229
Financial items	-40	67	64
Consolidated profit before tax	1,422	1,382	1,367

¹⁾ The subsidiaries' results are included at 100% and investments recognised in accordance with the equity method are included in the percentage held before tax.

²⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate with a holding of 31%. With effect from April 2015, the holding is 10%.

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

⁴⁾ Nordic Cinema Group is included in consolidated profit through June 2015. The entire holding was divested in July 2015.

⁵⁾ Speed Group is included in consolidated profit as of September 2015.

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

Financial position

Cash flow from operating activities and investing activities was SEK 2,150m (-706) and consolidated cash and cash equivalents at the end of the period amounted to SEK 5,985m (1,877). Interest-bearing liabilities including pension provisions amounted to SEK 8,852m (11,300).

Parent company

The parent company's profit before tax amounted to SEK 878m (1,019). The parent company's cash and cash equivalents amounted to SEK 4,282m (260). Taking into account financial transactions agreed but not yet implemented, at 4 November 2015, Ratos had a net liquidity of approximately SEK 4.4 billion. In addition, there is a credit facility of SEK 2.2 billion, authorisation from the 2015 Annual General Meeting to issue a maximum of 35 million Ratos B shares in conjunction with agreements on acquisitions and an authorisation to issue a maximum total of 1,250,000 Class C and/or Class D preference shares in conjunction with acquisitions.

Ratos B shares

Earnings per share before dilution amounted to SEK 3.34 (3.53). Total return on B shares in the first nine months of 2015 amounted to +13%, compared with the performance of the SIX Return Index which was +4%.

Ratos preference shares

The closing price for Ratos's Class C preference shares on 30 September was SEK 1,894. 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, and 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

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

At 30 September, the total number of shares in Ratos (A and B shares as well as preference shares) amounted to 324,970,896 and the number of votes was 108,670,443.6. The number of outstanding A and B shares was 319,013,290 and the number of outstanding preference shares 830,000. The average number of B treasury shares in Ratos in the first nine months of 2015 was 5,128,507 (5,131,770 in the full year 2014).

Total return

1 January 2010 – 30 September 2015



Source: SIX and Ratos

Ratos's equity ¹⁾

At 30 September 2015, Ratos's equity (attributable to owners of the parent) amounted to SEK 13,952m (SEK 14,221m at 30 September 2014), corresponding to SEK 39 per share outstanding (SEK 40 at 30 September 2014).

SEKm	30 Sep 2015	% of equity
AH Industries	221	2
Aibel	1,577	11
ArcusGruppen	658	5
Biolin Scientific	363	3
Bisnode	1,208	9
DIAB	618	4
Euromaint	702	5
GS-Hydro	142	1
Hafa Bathroom Group	18	0
HENT	425	3
HL Display	807	6
Inwido	442	3
Jøtul	87	1
KVD	316	2
Ledil	486	4
Mobile Climate Control	1,013	7
Nebula	414	3
Speed Group	285	2
Total	9,784	71
Other net assets in the parent company and central companies	4,084	29
Equity (attributable to owners of the parent)	13,868	100
Equity per ordinary share, SEK ²⁾	39	

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

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

Credit facilities

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

Other

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 owner and a number of major Swedish institutions). Other members are: 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). The Annual General Meeting of Ratos will be held on 14 April 2016 at the Stockholm Waterfront Congress Centre, Stockholm.

Financial statements

Consolidated income statement

SEKm	2015 Q 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014
Net sales	5,546	7,145	17,962	21,449	28,098
Other operating income	16	40	51	103	163
Change in inventories of products in progress, finished goods and work in progress	-14	-34	17	-19	-37
Work performed by the company for its own use and capitalised	18		58		
Raw materials and consumables	-2,887	-3,244	-9,113	-9,866	-13,065
Employee benefit costs	-1,494	-2,009	-5,018	-6,314	-8,069
Depreciation and impairment of property, plant and equipment and intangible assets	-214	-232	-556	-686	-1,204
Other costs	-755	-1,224	-2,721	-3,711	-4,790
Capital gain from sale of group companies	909	1,174	908	1,185	1,404
Capital gain from sale of investments recognised according to the equity method			236		
Share of profits before tax from investments recognised according to the equity method ¹⁾	11	-66	65	-88	-127
Operating profit	1,136	1,550	1,888	2,053	2,373
Financial income	11	29	51	70	105
Financial expenses	-176	-210	-518	-741	-1,111
Net financial items	-166	-181	-467	-671	-1,006
Profit before tax	971	1,369	1,422	1,382	1,367
Tax	-66	-104	-174	-198	-265
Share of tax from investments recognised according to the equity method ¹⁾	4	14	-4	30	27
Profit/loss for the period	908	1,279	1,244	1,214	1,129
<i>Profit/loss for the period attributable to:</i>					
Owners of the parent	878	1,272	1,128	1,189	1,109
Non-controlling interests	31	7	117	25	20
Earnings per share, SEK					
– before dilution	2.69	3.92	3.34	3.53	3.22
– after dilution	2.69	3.92	3.34	3.53	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 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014
Profit/loss for the period	908	1,279	1,244	1,214	1,129
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Revaluation of defined benefit pension obligations, net	0	-66	2	-66	-182
Tax attributable to items that will not be reclassified to profit or loss	0	15	-3	15	45
	0	-51	-1	-51	-137
Items that may be reclassified subsequently to profit or loss:					
Translation differences for the period	-57	167	-243	494	476
Change in hedging reserve for the period	-7	-3	-4	2	-11
Tax attributable to items that may be reclassified subsequently to profit or loss	1	0	1	-1	3
	-62	164	-245	495	468
Other comprehensive income for the period	-62	113	-246	444	331
Total comprehensive income for the period	846	1,392	998	1,658	1,460
<i>Total comprehensive income for the period attributable to:</i>					
Owners of the parent	846	1,364	966	1,519	1,402
Non-controlling interests	-1	28	33	139	58

Summary consolidated statement of financial position

SEKm	30 Sep 2015	30 Sep 2014	31 Dec 2014
ASSETS			
Non-current assets			
Goodwill	13,039	14,634	15,343
Other intangible assets	1,660	1,613	1,574
Property, plant and equipment	1,836	2,785	2,744
Financial assets	2,997	4,442	4,133
Deferred tax assets	545	586	559
Total non-current assets	20,078	24,060	24,353
Current assets			
Inventories	2,238	2,183	2,107
Current assets	4,361	7,532	4,827
Cash and cash equivalents	5,985	1,877	5,320
Assets held for sale		2,109	99
Total current assets	12,585	13,701	12,353
Total assets	32,663	37,761	36,706
EQUITY AND LIABILITIES			
Equity including non-controlling interests	16,425	16,660	17,009
Non-current liabilities			
Interest-bearing liabilities	5,555	8,379	8,305
Non-interest bearing liabilities	312	655	683
Pension provisions	467	517	563
Other provisions	138	211	140
Deferred tax liabilities	405	458	434
Total non-current liabilities	6,877	10,220	10,125
Current liabilities			
Interest-bearing liabilities	2,830	2,404	1,958
Non-interest bearing liabilities	5,949	6,934	7,127
Provisions	582	372	388
Liabilities attributable to Assets held for sale		1,171	99
Total current liabilities	9,360	10,881	9,572
Total equity and liabilities	32,663	37,761	36,706

Summary statement of changes in consolidated equity

SEKm	30 Sep 2015			30 Sep 2014			31 Dec 2014		
	Owners of the parent	Non-controlling interests	Total equity	Owners of the parent	Non-controlling interests	Total equity	Owners of the parent	Non-controlling interests	Total equity
Opening equity	14,027	2,982	17,009	13,756	2,377	16,133	13,756	2,377	16,133
Total comprehensive income for the period	966	33	998	1,519	139	1,658	1,402	58	1,460
Dividend	-1,120	-36	-1,156	-1,040	-35	-1,075	-1,040	-37	-1,077
New issue		1	1		39	39		500	500
Option premiums	3		3	4		4	4		4
Put options, future acquisition from non-controlling interests					-4	-4		17	17
Acquisition of shares in subsidiaries from non-controlling interests	-9		-9	-18	-30	-48	-95	-130	-225
Divestment of shares in subsidiaries to non-controlling interests	1	3	4						
Non-controlling interests at acquisition		125	125					341	341
Non-controlling interests in disposals		-551	-551		-47	-47		-144	-144
Closing equity	13,868	2,557	16,425	14,221	2,439	16,660	14,027	2,982	17,009

Consolidated statement of cash flows

SEKm	2015 Q 1-3	2014 Q 1-3	2014
Operating activities			
Profit/loss before tax	1,422	1,382	1,367
Adjustment for non-cash items	-764	-589	-280
	657	793	1,087
Income tax paid	-191	-308	-410
Cash flow from operating activities before change in working capital	466	485	677
Cash flow from change in working capital:			
Increase (-)/Decrease (+) in inventories	-168	-279	-191
Increase (-)/Decrease (+) in operating receivables	475	-22	-8
Increase (+)/Decrease (-) in operating liabilities	-468	-208	580
Cash flow from operating activities	305	-24	1,058
Investing activities			
Acquisitions, group companies	-339	-245	-809
Disposals, group companies	1,532	43	3,590
Acquisitions, investments recognised according to the equity method		-3	-38
Disposals, investments recognised according to the equity method	1,103		
Dividends paid from investments recognised according to the equity method	12	33	40
Acquisitions, other intangible assets/property, plant and equipment	-519	-533	-762
Disposals, other intangible assets/property, plant and equipment	21	28	49
Investments, financial assets	-1	-43	-8
Disposals, financial assets	35	38	13
Cash flow from investing activities	1,845	-682	2,075
Financing activities			
Non-controlling interests' share of issue/capital contribution	1	39	20
Redemption of options	-34	-70	-71
Option premiums	6	10	12
Acquisition of shares in subsidiaries from non-controlling interests	-69	-40	-173
Dividend paid	-1,099	-1,019	-1,040
Dividend paid/redemption, non-controlling interests	-29	-35	-37
Borrowings	1,031	4,603	4,764
Amortisation of loans	-1,247	-4,227	-4,610
Cash flow from financing activities	-1,440	-739	-1,135
Cash flow for the period	710	-1,445	1,998
Cash and cash equivalents at the beginning of the year	5,320	3,337	3,337
Exchange differences in cash and cash equivalents	-62	60	2
Cash and cash equivalents attributable to Assets held for sale	17	-75	-17
Cash and cash equivalents at the end of the period	5,985	1,877	5,320

Consolidated key figures

	2015 Q 1-3	2014 Q 1-3	2014
Return on equity, %			8
Equity ratio, %	50	44	46
Key figures per share ¹⁾			
Total return, %	13	-6	-15
Dividend yield, %			6.9
Market price, SEK	50.45	52.25	47.07
Dividend, SEK			3.25
Equity attributable to owners of the parent, SEK ²⁾	39	40	39
Earnings per share before dilution, SEK ³⁾	3.34	3.53	3.22
Average number of ordinary shares outstanding:			
– before dilution	319,012,389	319,008,902	319,009,126
– after dilution	319,012,389	319,008,902	319,009,126
Total number of registered shares	324,970,896	324,970,896	324,970,896
Number of shares outstanding	319,843,290	319,839,789	319,839,789
– of which A shares	84,637,060	84,637,060	84,637,060
– of which B shares	234,376,230	234,372,729	234,372,729
– of which C shares	830,000	830,000	830,000

¹⁾ Relates to B shares unless specified otherwise.

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

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

Parent company income statement

SEKm	2015 Q 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014
Other operating income	2	0	2	1	10
Other external costs	-20	-19	-85	-55	-79
Personnel costs	-27	-65	-104	-123	-147
Depreciation of property, plant and equipment	-1	-1	-3	-3	-4
Operating profit/loss	-46	-85	-189	-180	-220
Gain from sale of participating interests in group companies	0	1,104	0	1,104	2,160
Dividends from group companies	534		539	40	40
Impairment of shares in group companies	-86		-86		-784
Gain from sale of interests in associates			646		
Dividends from associates			12		
Result from other securities and receivables accounted for as non-current assets	0	28	4	80	100
Other interest income and similar profit/loss items	0	8	2	20	70
Interest expenses and similar profit/loss items	-5	-10	-49	-45	-73
Profit/loss after financial items	397	1,045	878	1,019	1,293
Tax					
Profit/loss for the period	397	1,045	878	1,019	1,293

Parent company statement of comprehensive income

SEKm	2015 Q 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014
Profit/loss for the period	397	1,045	878	1,019	1,293
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Change in fair value reserve for the period					-36
Other comprehensive income for the period					-36
Comprehensive income for the period	397	1,045	878	1,019	1,257

Summary parent company balance sheet

SEKm	30 Sep 2015	30 Sep 2014	31 Dec 2014
ASSETS			
Non-current assets			
Property, plant and equipment	68	71	70
Financial assets	9,837	10,155	9,621
Total non-current assets	9,905	10,226	9,691
Current assets			
Current receivables	61	2,665	15
Cash and cash equivalents	4,282	260	3,251
Total current assets	4,343	2,925	3,265
Total assets	14,248	13,151	12,956
EQUITY AND LIABILITIES			
Equity	11,168	11,168	11,406
Non-current provisions			
Pension provisions		1	
Other provisions	20	17	
Non-current liabilities			
Interest-bearing liabilities, group companies	868	517	525
Non-interest bearing liabilities	55	60	55
Current provisions	328	177	189
Current liabilities			
Interest-bearing liabilities, group companies	1,693	1,037	681
Non-interest bearing liabilities	116	174	100
Total equity and liabilities	14,248	13,151	12,956
Pledged assets and contingent liabilities	398	378	399

Summary statement of changes in parent company's equity

SEKm	30 Sep 2015	30 Sep 2014	31 Dec 2014
Opening equity	11,406	11,185	11,185
Comprehensive income for the period	878	1,019	1,257
Dividend	-1,120	-1,040	-1,040
Option premiums	3	4	4
Closing equity	11,168	11,168	11,406

Parent company cash flow statement

SEKm	2015 Q 1-3	2014 Q 1-3	2014
Operating activities			
Profit/loss before tax	878	1,019	1,293
Adjustment for non-cash items	-1,039	-1,126	-1,421
	-161	-107	-128
Income tax paid	–	–	–
Cash flow from operating activities before change in working capital	-161	-107	-128
Cash flow from change in working capital:			
Increase (-)/Decrease (+) in operating receivables	-43	-37	-87
Increase (+)/Decrease (-) in operating liabilities	-39	-8	-55
Cash flow from operating activities	-243	-152	-270
Investing activities			
Investment, shares in subsidiaries	-495	-189	-671
Disposal and redemption, shares in subsidiaries	107	449	3,430
Disposal shares in associates	1,103		
Investment, financial assets		-111	-111
Disposal, financial assets	20	5	5
Cash flow from investing activities	735	154	2,653
Financing activities			
Option premiums	1	4	4
Redemption incentive programme	-31		
Dividend paid	-1,099	-1,019	-1,040
Loans raised in group companies	1,668		631
Cash flow from financing activities	539	-1,015	-405
Cash flow for the period	1,031	-1,013	1,978
Cash and cash equivalents at the beginning of the year	3,251	1,273	1,273
Cash and cash equivalents at the end of the period	4,282	260	3,251

Note 1 Accounting principles in accordance with IFRS

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

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

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

Note 2 Risks and uncertainties

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

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

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

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

Note 3 Business combinations

Acquisitions

Speed Group

In June 2015, Ratos signed an agreement to acquire approximately 70% of the shares in Speed Group. The purchase price (enterprise value) for 100% of the company amounted to about SEK 450m, of which Ratos provided equity of approximately 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 approximately 70%. Speed Group Holding then acquired 100% of the shares in Speed Group.

Speed Group is a provider of logistics services that extend from staffing to full-scale inventory management and certain supplementary services in production, recruitment and education. Speed Group currently has about 900 employees with operations located in south-west Sweden and its head office in Borås.

The total remuneration transferred for the acquisition amounted to approximately SEK 301m. In the preliminary acquisition analysis, goodwill amounts to SEK 345m. 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 the Group's sales for the holding period in an amount of SEK 51m and in profit before tax in an amount of SEK 1m. For the period January to September 2015, sales amounted to SEK 384m and profit before tax to SEK 15m. Acquisition-related costs amounted to SEK 3m.

Preliminary acquisition analysis

SEKm	Speed Group
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	345
Transferred remuneration ¹⁾	301
¹⁾ Cash	209
Promissory note	92

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

Acquisitions within subsidiaries

In August, Nebula acquired part of the operations of the Finnish company Telecty 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 its 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 is in line with SF Kino AS's strategy to establish itself in the Oslo market.

Acquisition after the end of the reporting period

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

TFS is an international service provider, a 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 competence and niche expertise, thus providing global clinical trials to its customers in a regulated and safe manner.

Acquisitions within subsidiaries after the end of the reporting period

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 approximately SEK 65m, was financed by equity from the owners, with Ratos contributing SEK 46m.

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 British North Sea and will strengthen GS-Hydro's position as a supplier of continuous hose maintenance solutions. The purchase price comprises an initial payment of approximately GBP 4.5m (enterprise value) and a maximum additional purchase price of approximately GBP 1.5m, of which Ratos provided GBP 4.5m (about SEK 58m) to finance the acquisition.

Divestments

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.

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. Following the sale, Ratos owns 10.4% of the shares in Inwido. Ratos's assessment is that even after the partial divestment the Group has a significant influence over Inwido despite the Group then owning less than 20% of the shares. This is due to an assessed unchanged influence and continued representation on the Board. Inwido was classified as an associated company during the reporting period.

Divestments after the end of the reporting period

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 approximately SEK 50m. Following the sale, Ratos owns no shares in Inwido.

In November, Ratos signed an agreement for the sale of Hafa Bathroom Group after nearly 15 years as owner. The selling price (enterprise value) amounted to approximately SEK 50m, generating an estimated exit loss of nearly SEK 90m (which resulted in an impairment of SEK 84m already during the third quarter) and a negative return (IRR). The sale was completed on 3 November.

Note 4 Operating segments

SEKm	Sales					EBT ¹⁾				
	2015 Q 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014	2015 Q 3	2014 Q 3	2015 Q 1-3	2014 Q 1-3	2014
Holdings										
AH Industries	244	221	790	698	903	-3	-7	-9	-7	-55
Aibel						-7	-61	8	-104	-215
ArcusGruppen	613	593	1,775	1,742	2,548	6	71	-20	101	117
Biolin Scientific	57	52	165	156	224	0	6	-4	-1	10
Bisnode	822	860	2,572	2,656	3,650	12	-17	53	-105	-144
DIAB	352	294	1,093	819	1,157	36	-11	97	-40	-62
Euromaint	505	533	1,610	1,673	2,274	-6	14	-8	-4	17
GS-Hydro	260	348	901	963	1,315	0	17	39	57	91
Hafa Bathroom Group	47	47	149	152	206	0	-1	3	-8	-6
HENT	1,400	1,095	4,118	3,596	4,865	51	32	155	114	135
HL Display	378	382	1,089	1,139	1,509	-1	6	-27	19	3
Inwido ²⁾		1,287		3,495	3,495	17	138	42	105	151
Jøtul	244	244	626	605	920	-4	-7	-57	-83	-110
KVD	77	73	239	232	315	9	7	23	22	33
Ledil ³⁾	82		225		3	30		62		-12
Mobile Climate Control	340	281	985	774	1,021	46	18	91	45	47
Nebula	77	65	218	188	261	24	20	55	46	67
Nordic Cinema Group ⁴⁾		528	1,356	1,760	2,631		1	108	59	218
Speed Group ⁵⁾	51		51			1		1		
SB Seating ⁶⁾		242		799	799		34		107	107
Total	5,546	7,145	17,962	21,447	28,096	211	260	611	323	392
Exit Nordic Cinema Group						905		905		
Exit Inwido							1,174	236	1,174	1,187
Exit SB Seating										202
Exit result						905	1,174	1,142	1,174	1,390
Impairment AH Industries										-87
Impairment Hafa Bathroom Group						-84		-84		-62
Impairment Jøtul										-101
Holdings total	5,546	7,145	17,962	21,447	28,096	1,032	1,434	1,669	1,497	1,532
Central income and expenses				2	2	-61	-65	-247	-115	-165
Group total	5,546	7,145	17,962	21,449	28,098	971	1,369	1,422	1,382	1,367

¹⁾ Subsidiaries' profits are included at 100% and investments recognised in accordance with the equity method are included in the percentage held before tax.

²⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate with a holding of 31%. With effect from April 2015, the holding is 10%.

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

⁴⁾ Nordic Cinema Group is included in consolidated profit until the end of June 2015. The entire holding was divested in July 2015.

⁵⁾ Speed Group is included in consolidated profit as of September 2015.

⁶⁾ SB Seating is included in consolidated profit until the end of September 2014. The entire holding was divested in October 2014.

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 30 September 2015, the total value of financial instruments measured at fair value in accordance with level three amounts to SEK 296m (380). Changes in carrying amount since

31 December 2014, approximately SEK 84m, mainly comprise payment for exercised put options for a minority shareholding and redeemed synthetic warrants programmes.

In the statement of financial position at 30 September 2015 the net value of derivatives amounts to SEK 54m (73), of which SEK 6m (7) is recognised as an asset and SEK 60m (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	478		478
Company disposals	-2,550	-10	-2,560
Impairment		-84	-84
Exchange differences for the period	-172	35	-138
Closing balance 30 Sep 2015	14,525	-1,486	13,039

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
30 Sep 2015	Subsidiaries/associates	-8		551	328	40	2,569	141	398
30 Sep 2014	Subsidiaries/associates	-26	81	40	177	1,395	1,579	202	378
31 Dec 2014	Subsidiaries/associates	-35	102	40	178	1	1,206	212	399

The parent company received dividends and repayment of shareholder contributions from subsidiaries of SEK 607m (386) as well as dividends from associates of SEK 12m (0). During the third quarter, a capital contribution of SEK 20m was made to DIAB. Earlier in the year, a capital contribution was provided to Jøtul of SEK 91m and to Euromaint of SEK 30m.

Auditor's report from the review of financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed this interim report for Ratos AB (publ) at 30 September 2015 and the nine-month period ended on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditors of the Entity. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally

accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, 6 November 2015
PricewaterhouseCoopers AB

Peter Clemedtson
Auditor in Charge

Jeanette Skoglund
Authorised Public Accountant

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

17 Feb	Year-end report 2015
14 April	Annual General Meeting
10 May	Interim report January – March
19 Aug	Interim report January – June
10 Nov	Interim report January – September

Stockholm, 6 November 2015

Ratos AB (publ)



Susanna Campbell
CEO

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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. Holdings in Ratos are AH Industries, Aibel, ArcusGruppen, Biolin Scientific, Bisnode, DIAB, Euromaint, GS-Hydro, HENT, HL Display, Jøtul, KVD, Ledil, Mobile Climate Control, Nebula, Speed Group and TFS. Ratos is listed on Nasdaq Stockholm and market capitalisation amounts to approximately SEK 19 billion.