



Q2 January – June

- Profit before tax SEK 451m (13)
- Profit before tax adjusted for exit gain SEK 215m (13)
- Earnings per share before dilution SEK 0.65 (-0.39)
- Good earnings and sales development in the companies
- Sale of Nordic Cinema Group completed after the end of the period – exit gain approximately SEK 900m
- Shareholding in Inwido reduced to holding of 10.4% – exit gain SEK 236m
- Agreement on acquisition of Speed Group
- Continued strong financial position
- Total return on Ratos shares +20%

Ratos's results in summary

SEKm	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014
Profit/share of profits	241	70	401	63	392
Exit gains	236		236		1,390
Impairment					-250
Profit from holdings	477	70	637	63	1,532
Central income and expenses	-117	-32	-186	-50	-165
Profit before tax	360	38	451	13	1,367

Important events

Second quarter

- In April, Ratos signed an agreement on the sale of Nordic Cinema Group to Bridgepoint. The sale was approved by the competition authority and completed in July for an enterprise value of approximately SEK 4,700m whereby Ratos received SEK 1,667m for its shareholding. The exit gain amounts to approximately SEK 900m with an average annual return (IRR) of 41%
- In April, Ratos sold 20.9% of the total number of shares in Inwido AB (publ). The sale was made at a price of SEK 91 per share, a total of SEK 1,103m, and provides an exit gain of SEK 236m. Following the sale, Ratos owns 10.4% of the shares in Inwido
- In June, an agreement was signed to acquire approximately 70% of the shares in Speed Group, a fast-growing Swedish logistics services supplier. The purchase price (enterprise value) for 100% of the company amounts to approximately SEK 450m, of which Ratos will provide equity of approximately SEK 300m. The acquisition is subject to approval by the relevant authorities and is expected to be completed in the third quarter

- Ratos received a dividend of SEK 17m from Ledil. A capital contribution was provided to Euromaint during the quarter of SEK 30m, of which SEK 20m was announced previously. In conjunction with Jøtul signing a new financing agreement in April, resulting in a new capital structure and improved cash flow, Ratos provided an additional capital contribution of SEK 54m

First quarter

- In February, Aibel was awarded a new construction contract for the Johan Sverdrup field. The contract is worth approximately NOK 8 billion and includes project management, procurement and construction of a new drilling platform. The work has started with scheduled completion in 2018
- A capital contribution was provided to Jøtul of SEK 37m and HENT repaid Ratos's shareholder loan of SEK 50m

More information about important events in the holdings is provided on pages 5-12.

Performance Ratos's holdings ^{*)}

	2015 Q 2		2015 Q 1-2	
	100%	Ratos's share	100%	Ratos's share
Sales	+1%	+3%	0%	+3%
EBITA	+23%	+11%	+46%	+22%
EBITA, excluding items affecting comparability	+14%	+14%	+23%	+22%
EBT	+327%	+200%	+1,150%	+204%
EBT, excluding items affecting comparability	+82%	+134%	+102%	+118%

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

On page 12 an extensive table is provided with financial information 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.

Continued positive performance



Following a strong first quarter of 2015, Ratos's positive performance continued during the second quarter. Our companies performed well with an increase in adjusted operating profit of +14% in the second quarter (+22% so far this year). We are continuing to harvest the fruits of the change and development programmes carried out and which form the core of our business model: to change and develop companies and sectors.

The first half of the year saw a high level of transaction activity with two successful exits and one attractive acquisition. The sale of Nordic Cinema Group was completed in July and provided an IRR of a strong 41%. We sold an additional part of our holding in Inwido, which after a positive price trend for Inwido shares provided an exit gain of SEK 236m. In June we signed an agreement to acquire Speed Group, a fast-growing Swedish logistics services supplier which faces an exciting development journey.

Unchanged market situation

In the first half of this year we continued to see a relatively mixed market scenario for Ratos's companies, which operate in many different sectors and geographic markets. In Mobile Climate Control (MCC), for example, we saw increased demand in the North American bus and off-road vehicle market in the first half, while Aibel continued to experience a weak offshore market. Several of our companies operate in growing market segments. Nebula and Ledil, for example, can see clear structural growth in their markets. For Ratos's companies as a whole the overall market scenario is unchanged with a relatively stable market situation.

Strong performance for Ratos's companies

The wide range of companies that Ratos owns means that as usual we have companies showing a strong performance, individual companies with a weaker performance and a few in between. This is a natural part of our business model – to develop and create successful and sustainable companies – and the companies are at different phases of their development journey.

If we sum up Ratos's companies, overall they showed strong development in the first half of 2015. Operating profit (EBITA), both reported and adjusted (for items affecting comparability), rose +22%. This improvement is primarily an effect of the development initiatives with which the companies are working while positive currency effects also contribute. Our development work focuses on long-term value creation and performance should therefore be viewed over time and not just in individual quarters.

In the first half, DIAB stands out with a very strong start to the year: Rising volumes, gains in market share, improved internal efficiency and, to some extent, positive currency effects provided a good earnings trend. It is gratifying to see that DIAB is now once again in a strong position after a tough

restructuring that started in 2012. DIAB provides a good example of how we as an active owner with commitment and patience can reverse a negative trend and create value over time.

MCC also had a strong first half due to successful sales work which was underpinned by a somewhat stronger market. HENT continues to show growth and good project management which provides favourable and stable profitability. Ledil continues to show good growth in all geographies and has exciting opportunities going forward. Nebula, Nordic Cinema Group and Inwido are also examples of positive development.

For the companies whose performance is weaker, the first half overall was also a step in the right direction. Aibel's recently awarded major contract for the Sverdrup field is a significant success even though prospects in the MMO market remain uncertain. Hafa Bathroom Group reports a growth quarter which is highly positive after a long period of falling sales.

Strong transaction market

The transaction market was strong at the start of 2015. There is major demand for attractive acquisition candidates and a lot of capital hunting for returns. This also applies on the stock exchange with good opportunities for IPOs. Access to bank financing is also good.

For Ratos this means that at present it is easier to sell companies than to acquire them. If we take a look back, however, the pendulum has always swung to and fro and Ratos's business model over time has been able to both manage and exploit these fluctuations in the transaction market. So for us this is an entirely natural part of our business even though at present it means that we are working harder than usual on the acquisition side since more effort is required to find the gold nuggets. In a market situation like this it is also particularly important to keep a cool head.

Acquisition of Speed Group

In June, Ratos agreed to acquire Speed Group, which provides logistics services and has seen strong development in recent years with high growth and good profitability. Demand for effective logistics solutions is rising continuously and Speed Group has an attractive position that Ratos wants to further develop in partnership with the company's founders and management. We see major potential for Speed Group to continue to grow and capture significant market share in Sweden. The acquisition is expected to be completed in the third quarter.

Two exits

As reported previously, Ratos signed an agreement in April on the sale of Nordic Cinema Group to Bridgepoint. The sale was completed in July and was a fantastic deal for Ratos, with an IRR of 41% and an exit gain of approximately SEK 900m. In April, we also sold some of Ratos's shares in Inwido through a placement of approximately 21% of Inwido. Due to good share price development of +31% since the IPO in September 2014, this provided an exit gain of SEK 236m. In total, Inwido has thus provided an exit gain of approximately SEK 1,420m and an IRR of 16%.

After completed exits, Ratos has a strong financial position with cash of approximately SEK 4.3 billion, after completion of agreed transactions.

Unchanged positive view of 2015

Taken overall, the first half of the year developed as expected with an unchanged market scenario and a positive trend in the portfolio of companies. Our cautious macroeconomic view for the full year 2015 remains unchanged while we expect the transaction market to remain strong. For the portfolio of companies we owned at the end of the second quarter, we have an unchanged positive view and our assessment remains that conditions exist for a higher operating profit (adjusted for the size of Ratos's holdings) in 2015.



Susanna Campbell

Watch the webcast where CEO Susanna Campbell comments on performance in the first half at www.ratos.se

Holdings

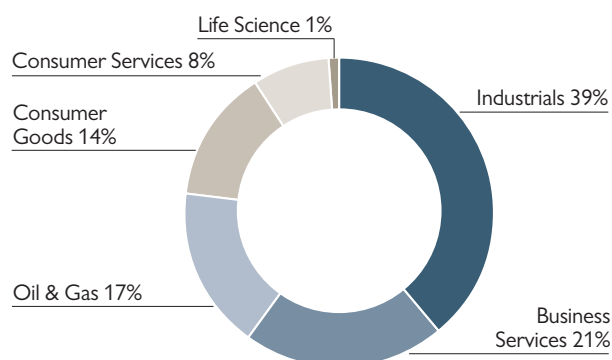
More information about the holdings and a summary of income statements and statements of financial position for Ratos's holdings are available as downloadable Excel files at www.ratos.se.

Sales development and adjusted EBITA margin ^{*)}

	Net sales development	Adjusted EBITA margin	
	2015 Q 1-2/ 2014 Q 1-2	2015 Q 1-2	2014 Q 1-2
AH Industries	+17%	2.7%	3.0%
Aibel	-21%	7.2%	4.9%
Arcus-Gruppen	+1%	1.8%	3.4%
Biolin Scientific	+13%	-0.9%	4.3%
Bisnode	+2%	6.6%	7.4%
DIAB	+41%	11.4%	1.4%
Euromaint	-3%	1.4%	2.4%
GS-Hydro	+4%	5.5%	8.2%
Hafa Bathroom Group	-3%	1.8%	0.5%
HENT	+9%	3.9%	3.3%
HL Display	-6%	3.3%	5.5%
Inwido	+10%	8.6%	7.0%
Jøtul	+6%	-10.1%	-14.3%
KVD	+1%	13.2%	15.2%
Ledil	+39%	33.7%	26.2%
Mobile Climate Control	+31%	11.3%	9.5%
Nebula	+14%	29.2%	31.4%
Nordic Cinema Group	+12%	13.2%	10.2%
Total	+3%	5.9%	5.0%

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

Sales breakdown by segment ^{*)}



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

AH Industries



- Sales SEK 492m (420) and EBITA SEK 13m (14)
- Sales increase primarily driven by good development within Industrial Solutions
- Earnings affected by weaker volume within parts of the wind division which led to an increased focus on new sales initiatives and improvement measures
- As part of the focus on the core business, an agreement to divest the assets within the Tower & Foundation (T&F) division was signed after the end of the period

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 218m at 30 June 2015.

- Sales SEK 4,012m (5,101) and EBITA SEK 260m (128)
- Fall in sales due to weak market development within MMO and Modification. Further limited action was taken to adapt the organisation and costs within MMO and Modification to the current level of activity
- EBITA adjusted for items affecting comparability amounted to SEK 290m (251). The earnings increase in the first half of the year was mainly driven by several successful projects within MMO and Modification which were completed in the first half. Earnings are expected to be significantly weaker in the second half of the year
- In the first half of the year Aibel was awarded a new construction contract for the Johan Sverdrup field worth NOK 8 billion as well as the Maria modification project worth approximately NOK 860m. Work on these projects has started and is scheduled for completion during 2018
- The order book at 30 June 2015 amounted to approximately NOK 16 billion (approximately NOK 14 billion at 30 June 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 1,669m at 30 June 2015.

Arcus-Gruppen

- Sales SEK 1,163m (1,149) and EBITA SEK 22m (70)
- Good sales growth within wine but weaker development within spirits
- EBITA adjusted for items affecting comparability amounted to SEK 21m (39). 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 Snällerröds as well as one of Finland's leading wine importing companies Social Wines (formerly Modern Fluids)
- Kenneth Hamnes takes over as the new CEO of Arcus-Gruppen in August
- Extensive restructuring work is underway at the Vectura distribution operations with the aim of breaking even by the end of 2015. Vectura's sales amounted to NOK 116m (124) and adjusted EBITA was NOK -25m (-42). The improved operating result is due to significant cost reductions

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

Ratos's holding in Arcus-Gruppen amounted to 83% and the consolidated book value in Ratos was SEK 616m at 30 June 2015.

Biolin Scientific



- Sales SEK 108m (96) and EBITA SEK -1m (4)
- Sales growth of 13% due to positive currency effects and continued favourable performance within Drug Discovery
- EBITA 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 357m at 30 June 2015.

Bisnode



- Sales SEK 1,750m (1,724) and EBITA SEK 103m (116)
- Taken overall, stable organic revenue development adjusted for currency effects. Weak performance in Sweden due to ongoing change programme, although development stabilised in the second quarter. Good growth in other markets
- EBITA adjusted for items affecting comparability amounted to SEK 116m (128). Earnings were negatively affected by lower sales in Sweden
- Acquisition of the Finnish company SN4 International Oy to strengthen the offering of marketing services in the Nordic region
- Magnus Silfverberg takes over as the new CEO on 1 September

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 insights 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 1,193m at 30 June 2015.

DIAB



- Sales SEK 741m (525) and EBITA SEK 84m (0)
- Adjusted for currency effects sales increased by 22% due to strong growth in the wind energy segment in all regions. The marine and TIA segments also showed good growth
- Improved EBITA driven by a strong sales increase and positive currency effects
- Establishment of a new facility for the production of PVC foam in China is proceeding according to plan and expected to go 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 576m at 30 June 2015.



EuroMaint

Euromaint

- Sales SEK 1,105m (1,140) and EBITA SEK 16m (7)
- Lower sales due to lower volumes in Sweden in the second quarter. Increased activity in Germany
- Improved profitability in Sweden due to implemented cost reductions but weaker earnings in Germany. EBITA adjusted for costs affecting comparability amounted to SEK 16m (28)
- Several important tenders were won during the first half of the year. These include maintenance of SJ's X2000 train fleet and passenger carriages, Norrtåg as well as SL's tenders for maintenance of work vehicles, and maintenance contracts with Green Cargo and the Italian train operator E.A.V.
- Capital contribution totalling SEK 30m provided in the first half of the year, of which SEK 20m was announced previously

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 721m at 30 June 2015.

GS-Hydro



- Sales SEK 641m (615) and EBITA SEK 29m (50)
- Good development in the marine segment, stable development within the land-based segment but continued weak trend within the offshore segment
- EBITA adjusted for costs affecting comparability amounted to SEK 35m (50) and was negatively affected by weak development in Norway, which has major exposure to the offshore segment. Efficiency improvement measures have been implemented

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 162m at 30 June 2015.

Hafa Bathroom Group



- Sales SEK 102m (105) and EBITA SEK 3m (-5)
- The positive trend from the end of the first quarter strengthened in the second quarter and sales increased by 7% compared with the corresponding period last year, driven by a positive development primarily for the Hafa brand
- Improved earnings due to completed action programmes and good control of costs. EBITA adjusted for items affecting comparability amounted to SEK 2m (0)
- Increased sales focus in Norway resulted in several new customer contracts

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

Ratos's holding in Hafa Bathroom Group amounted to 100% and the consolidated book value in Ratos was SEK 96m den 30 June 2015.

HENT



- Sales SEK 2,718m (2,501) and EBITA SEK 106m (92)
- Sales growth driven by a strong order book and favourable development in ongoing projects
- Adjusted for items affecting comparability EBITA amounted to SEK 107m (82), corresponding to an improvement in the adjusted EBITA margin of 3.9% (3.3) driven by efficient implementation of ongoing projects
- Good order intake of approximately NOK 2.8 billion. The order book at 30 June 2015 amounted to approximately NOK 9.0 billion (approximately NOK 8.1 billion at 30 June 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 418m at 30 June 2015.

HL Display



- Sales SEK 712m (757) and EBITA SEK -5m (38)
- Sales decreased by 12% adjusted for currency effects. The decline in sales is primarily related to a weaker market in the retail and brand segments, primarily in the UK and Russia, as well as ongoing restructuring of a number of small sales offices
- EBITA adjusted for costs affecting comparability amounted to SEK 24m (42). Costs affecting comparability primarily relate to the closure of sales offices and the transfer of injection moulding operations from Sundsvall, Sweden, to Poland. The lower operating result is mainly attributable to reduced volumes
- A continued focus on costs through ongoing restructuring and efficiency improvement programmes is expected to lead to additional restructuring costs in 2015

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

Ratos's holding in HL Display amounted to 99% and the consolidated book value in Ratos was SEK 817m at 30 June 2015.

Inwido



Great Windows & Doors

- Sales SEK 2,423m (2,208) and EBITA SEK 209m (51)
- Sales growth and strong earnings trend driven by higher volumes with continued favourable development particularly in Sweden and Denmark as well as continued efficiency improvements and an advantageous sales mix
- EBITA adjusted for items affecting comparability amounted to SEK 209m (155)
- In April, Ratos sold 20.9% of the total number of shares in Inwido at a price of SEK 91 per share. The exit gain amounted to SEK 236m. Following this exit, Ratos owns 10.4% of the shares in Inwido

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

Ratos's holding in Inwido amounted to 10% and the consolidated book value in Ratos was SEK 424m at 30 June 2015.

Jøtul



- Sales SEK 382m (361) and EBITA SEK -43m (-53)
- Sales, adjusted for currency effects, decreased by 2% due to weak development in France while sales in the Norwegian home market showed a positive trend in the first half of the year
- Continued focus on costs through ongoing restructuring and efficiency improvement measures led to an improvement in the adjusted EBITA margin during the period
- A capital contribution was provided totalling SEK 91m, of which SEK 37m in the first quarter. In conjunction with Jøtul signing a new financing agreement in April, resulting in a new capital structure and improved cash flow, Ratos provided an additional capital contribution of SEK 54m

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 85m at 30 June 2015.

KVD



- Sales SEK 161m (159) and EBITA SEK 18m (20)
- Positive sales development driven by strong growth within Private Cars in Sweden (+79%) and Norway (+26%), weak development for Company Cars (-2%) and Machines & Heavy Vehicles (-20%)
- Continued growth investments with the launch of the Bilpriser valuation service in Norway and the opening of collection points for Private Cars in Stockholm. Establishment in the Norwegian market continues to be charged against earnings

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 310m at 30 June 2015.

Ledil



- Sales SEK 143m (103) and EBITA SEK 48m (27)
- Strong sales growth, 33% in local currency (+24% adjusted for currency effects). Growth is driven by increased demand for energy efficient, environmentally friendly and high-quality LED lighting within several product areas and geographies
- Improved EBITA margin of 33.7% (26.3), driven by increased volume and positive currency effects
- A new board has been appointed in which Petteri Walldén is appointed chairman of the board
- Ratos received a dividend of SEK 17m from Ledil

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

Ratos's holding in Ledil amounted to 66% and the consolidated book value in Ratos was SEK 461m at 30 June 2015.

Mobile Climate Control (MCC)

- Sales SEK 645m (493) and EBITA SEK 71m (47)
- Continued increased market activity in the bus segment in North America and good development in the off-road vehicle segment contributed to a strong sales growth of +31% (+11% adjusted for currency effects)
- Improved EBITA margin, 11.0% (9.5) driven by higher volumes and positive currency effects
- Rising market share for effective climate comfort systems for urban buses following key orders

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 988m at 30 June 2015.

Nebula



- Sales SEK 140m (123) and EBITA SEK 40m (38)
- Sales growth +9.5% in local currency. Strong growth for cloud services and stable development for managed services and network services
- New focus on sales, customer loyalty and customer service in order to strengthen opportunities for continued growth
- Parts of Telety'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
- In January 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 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 392m at 30 June 2015.

Nordic Cinema Group



- Sales SEK 1,356m (1,206) and EBITA SEK 148m (123)
- Increased sales and improved earnings driven by a good film offering
- In April, Ratos signed an agreement on the sale of Nordic Cinema Group to Bridgepoint. The sale has been approved by the competition authority and was completed in July. The exit gain amounted to approximately SEK 900m and the average annual return (IRR) was 41%

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

Ratos's holding in Nordic Cinema Group amounted to 58% and the consolidated book value in Ratos was SEK 770m at 30 June 2015.

Ratos's holdings at 30 June 2015

SEK m	Net sales					EBITA				
	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014
AH Industries ¹⁾	254	230	492	420	781	5	14	13	14	12
Aibel	2,105	2,498	4,012	5,101	9,319	135	85	260	128	22
Arcus-Gruppen	614	649	1,163	1,149	2,548	37	89	22	70	245
Biolin Scientific ²⁾	56	53	108	96	215	0	6	-1	4	32
Bisnode ³⁾	877	859	1,750	1,724	3,502	65	58	103	116	298
DIAB	372	287	741	525	1,157	47	0	84	0	-4
Euromaint ⁴⁾	512	558	1,105	1,140	2,274	7	2	16	7	57
GS-Hydro	321	329	641	615	1,315	22	38	29	50	100
Hafa Bathroom Group	50	47	102	105	206	0	-8	3	-5	-4
HENT ⁴⁾	1,434	1,268	2,718	2,501	4,865	55	39	106	92	159
HL Display	374	393	712	757	1,509	6	25	-5	38	60
Inwido ⁵⁾	1,376	1,301	2,423	2,208	4,916	180	121	209	51	376
Jøtul	174	165	382	361	920	-28	-38	-43	-53	-22
KVD	86	84	161	159	315	10	12	18	20	44
Ledil ⁵⁾	73	55	143	103	243	26	17	48	27	61
Mobile Climate Control	355	281	645	493	1,021	41	31	71	47	106
Nebula	74	64	140	123	261	22	20	40	38	85
Nordic Cinema Group ⁶⁾	564	490	1,356	1,206	2,612	-5	-3	148	123	366
Total 100%	9,672	9,612	18,797	18,786	37,980	626	508	1,122	767	1,994
Change		1%		0%			23%		46%	
Total adjusted for holding	5,855	5,689	11,557	11,175	22,793	318	287	600	491	1,269
Change		3%		3%			11%		22%	

SEK m	Adjusted EBITA ^{A)}					Depreciation 15 Q 1-2	Invest- ments 15 Q 1-2	Cash- flow 15 Q 1-2	Interest- bearing net debt 30 June 15	Consoli- dated value 30 June 15	Ratos's holding 30 June 15
	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014						
AH Industries ¹⁾	5	12	13	13	11	16	7	-22	340	218	70
Aibel	150	144	290	251	484	68	26	218	4,515	1,669	32
Arcus-Gruppen	36	56	21	39	239	27	57	-267	1,475	616	83
Biolin Scientific ²⁾	0	6	-1	4	32	7	8	9	133	357	100
Bisnode ³⁾	67	69	116	128	346	60	80	44	1,929	1,193	70
DIAB	47	7	84	7	20	31	19	10	807	576	96
Euromaint ⁴⁾	7	15	16	28	77	16	9	-2	477	721	100
GS-Hydro	25	38	35	50	103	12	10	75	321	162	100
Hafa Bathroom Group	0	-2	2	0	1	1	1	-3	42	96	100
HENT ⁴⁾	55	39	107	82	149	3	4	151	-565	418	73
HL Display	23	25	24	42	77	20	8	-62	714	817	99
Inwido ⁵⁾	180	150	209	155	502	56	70	-96	1,318	424	10
Jøtul	-25	-37	-39	-52	-17	26	20	-100	556	85	93
KVD Kvarndammen	12	15	21	24	50	2	7	7	168	310	100
Ledil ⁵⁾	26	17	48	27	74	0	0	7	221	461	66
Mobile Climate Control	43	31	73	47	107	6	12	9	467	988	100
Nebula	23	20	41	39	87	9	11	32	254	392	73
Nordic Cinema Group ⁶⁾	18	-3	179	123	369	80	97	-23	1,916	770	58
Total 100%	691	604	1,240	1,007	2,712						
Change		14%		23%							
Total adjusted for holding	362	318	680	557	1,540						
Change		14%		22%							

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

^{B)} Investments excluding business combinations.

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

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

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

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

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

⁴⁾ Euromaint's operations in Belgium and parts of 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⁾ Nordic Cinema Group has been adjusted for 2014 and is now stated on the basis of IFRS-adapted accounting. Nordic Cinema Group was sold in July 2015.

Financial information

Ratos's results

Profit before tax for the first half of 2015 amounted to SEK 451m (13). The higher reported profit is due to improved earnings in Ratos's holdings and higher exit gains during the first half of the year. The result includes profit/share of profits from the holdings of SEK 401m (63).

Income and expenses in the parent company and central companies

Ratos's central income and expenses amounted to SEK -187m (-50), consisting of management costs of SEK -155m (-98) and financial items of SEK -32m (+48). The increase in management costs is mainly due to higher variable personnel costs of SEK -26m (-7) as well as higher transaction costs due to a higher level of transaction activities.

SEKm	2015 Q 1-2	2014 Q 1-2	2014
Profit/share of profits before tax ¹⁾			
AH Industries (70%)	-7	0	-55
Aibel (32%)	15	-43	-215
Arcus-Gruppen (83%)	-26	30	117
Biolin Scientific (100%)	-4	-7	10
Bisnode (70%)	42	-88	-144
DIAB (96%)	61	-29	-62
Euromaint (100%)	-2	-18	17
GS-Hydro (100%)	39	40	91
Hafa Bathroom Group (100%)	2	-7	-6
HENT (73%)	104	82	135
HL Display (99%)	-26	13	3
Inwido (10%) ²⁾	25	-33	151
Jøtul (93%)	-54	-76	-110
KVD (100%)	14	15	33
Ledil (66%) ³⁾	32		-12
Mobile Climate Control (100%)	45	27	47
Nebula (73%)	31	26	67
Nordic Cinema Group (58%)	108	58	218
SB Seating (85%) ⁴⁾		73	107
Total profit/share of profits	401	63	392
Exit Inwido	236		1,187
Exit SB Seating			202
Total exit result	236		1,390
Impairment			-250
Profit/loss from holdings	637	63	1,532
Income and expenses in the parent company and central companies			
Management costs	-155	-98	-229
Financial items	-32	48	64
Consolidated profit before tax	451	13	1,367

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

²⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate 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⁾ SB Seating is included in consolidated profit through September 2014. The entire holding was sold in October 2014.

Financial position

Cash flow from operating activities and investing activities was SEK 655m (-717) and consolidated cash and cash equivalents at the end of the period amounted to SEK 4,583m (2,064). Interest-bearing liabilities including pension provisions amounted to SEK 8,963m (13,591).

Parent company

The parent company's profit before tax amounted to SEK 481m (-26). The parent company's cash and cash equivalents amounted to SEK 2,990m (369). Taking into account financial transactions agreed but not yet implemented, at 14 August 2015 Ratos has a net liquidity of approximately SEK 4.3 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 0.65 (-0.39). Total return on B shares in the first half of 2015 amounted to +20%, compared with the performance of the SIX Return Index which was +10%.

Ratos preference shares

The closing price for Ratos's Class C preference shares on 30 June was SEK 1,895. The dividend is regulated by the Articles of Association and amounts to SEK 100 per year and is paid quarterly in February, May, August and November. Redemption can take place following a decision by the Board in an amount of SEK 2,012.50 (corresponding to 115% of the subscription price) until the 2017 Annual General Meeting. Subsequently, redemption will take place in an amount of SEK 1,837.50 (corresponding to 105% of the subscription price).

Treasury shares and number of shares

No shares were repurchased and no call options were exercised in the first half of 2015. 3,501 shares were transferred to administrative employees in accordance with an Annual General Meeting resolution. At the end of June, 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 June 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 half of 2015 was 5,128,968 (5,131,770 in the full year 2014).

Total return

1 January 2010 – 30 June 2015



Source: SIX and Ratos

Ratos's equity ¹⁾

At 30 June 2015, Ratos's equity (attributable to owners of the parent) amounted to SEK 13,020m (SEK 12,874m at 30 June 2014), corresponding to SEK 36 per outstanding share (SEK 36 at 30 June 2014).

SEKm	30 June 2015	% of equity
AH Industries	218	2
Aibel	1,669	13
Arcus-Gruppen	616	5
Biolin Scientific	357	3
Bisnode	1,193	9
DIAB	576	4
Euromaint	721	6
GS-Hydro	162	1
Hafa Bathroom Group	96	1
HENT	418	3
HL Display	817	6
Inwido	424	3
Jøtul	85	1
KVD	310	2
Ledil	461	4
Mobile Climate Control	988	8
Nebula	392	3
Nordic Cinema Group	770	6
Total	10,273	79
Other net assets in the parent company and central companies	2,747	21
Equity (attributable to owners of the parent)	13,020	100
Equity per ordinary share, SEK ²⁾	36	

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.

Financial statements

Consolidated income statement

SEKm	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014
Net sales	6,212	7,414	12,416	14,304	28,098
Other operating income	5	36	35	63	163
Change in inventories of products in progress, finished goods and work in progress	20	18	31	15	-37
Work performed by the company for its own use and capitalised	37		40		
Raw materials and consumables	-3,150	-3,442	-6,227	-6,622	-13,065
Employee benefit costs	-1,760	-2,178	-3,524	-4,305	-8,069
Depreciation and impairment of property, plant and equipment and intangible assets	-172	-221	-343	-454	-1,204
Other costs	-984	-1,269	-1,967	-2,487	-4,790
Capital gain from sale of group companies	1		0	11	1,404
Capital gain from sale of investments recognised according to the equity method	236		236		
Share of profits from investments recognised according to the equity method	41	-2	54	-22	-127
Operating profit	486	356	752	503	2,373
Financial income	28	-13	40	41	105
Financial expenses	-155	-305	-342	-531	-1,111
Net financial items	-126	-318	-301	-490	-1,006
Profit before tax	360	38	451	13	1,367
Tax	-46	-77	-108	-94	-265
Share of tax from investments recognised according to the equity method	-6	5	-7	16	27
Profit/loss for the period	309	-35	336	-65	1,129
<i>Profit/loss for the period attributable to:</i>					
Owners of the parent	275	-25	250	-83	1,109
Non-controlling interests	34	-10	86	18	20
Earnings per share, SEK					
– before dilution	0.79	-0.14	0.65	-0.39	3.22
– after dilution	0.79	-0.14	0.65	-0.39	3.22

Consolidated statement of comprehensive income

SEKm	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014
Profit/loss for the period	309	-35	336	-65	1,129
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Revaluation of defined benefit pension obligations, net	16	0	2	0	-182
Tax attributable to items that will not be reclassified to profit or loss	-6		-3		45
	10	0	-1	0	-137
Items that may be reclassified subsequently to profit or loss:					
Translation differences for the period	-153	245	-186	327	476
Change in hedging reserve for the period	14	4	3	5	-11
Tax attributable to items that may be reclassified subsequently to profit or loss	-2	-1	0	-1	3
	-141	248	-183	331	468
Other comprehensive income for the period	-131	248	-184	331	331
Total comprehensive income for the period	178	213	152	266	1,460
<i>Total comprehensive income for the period attributable to:</i>					
Owners of the parent	177	159	119	155	1,402
Non-controlling interests	1	54	33	111	58

Summary consolidated statement of financial position

SEKm	30 June 2015	30 June 2014	31 Dec 2014
ASSETS			
Non-current assets			
Goodwill	12,726	19,229	15,343
Other intangible assets	1,570	1,744	1,574
Property, plant and equipment	1,921	3,586	2,744
Financial assets	3,126	3,098	4,133
Deferred tax assets	545	601	559
Total non-current assets	19,888	28,258	24,353
Current assets			
Inventories	2,163	2,655	2,107
Current assets	4,467	5,833	4,827
Cash and cash equivalents	4,583	2,064	5,320
Assets held for sale	4,107		99
Total current assets	15,320	10,552	12,353
Total assets	35,207	38,810	36,706
EQUITY AND LIABILITIES			
Equity including non-controlling interests	16,001	15,318	17,009
Non-current liabilities			
Interest-bearing liabilities	6,545	10,580	8,305
Non-interest bearing liabilities	301	750	683
Pension provisions	463	451	563
Other provisions	150	206	140
Deferred tax liabilities	388	530	434
Total non-current liabilities	7,846	12,517	10,125
Current liabilities			
Interest-bearing liabilities	1,955	2,560	1,958
Non-interest bearing liabilities	6,024	8,013	7,127
Provisions	600	402	388
Liabilities attributable to Assets held for sale	2,782		99
Total current liabilities	11,360	10,975	9,572
Total equity and liabilities	35,207	38,810	36,706

Summary statement of changes in consolidated equity

SEKm	30 June 2015			30 June 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	119	33	152	155	111	266	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		20	20		500	500
Option premiums							4		4
Put options, future acquisition from non-controlling interests								17	17
Acquisition of shares in subsidiaries from non-controlling interests	-6	-1	-6	3	-29	-26	-95	-130	-225
Non-controlling interests at acquisition		2	2					341	341
Non-controlling interests in disposals								-144	-144
Closing equity	13,020	2,981	16,001	12,874	2,444	15,318	14,027	2,982	17,009

Consolidated statement of cash flows

SEKm	2015 Q 1-2	2014 Q 1-2	2014
Operating activities			
Profit before tax	451	13	1,367
Adjustment for non-cash items	-150	352	-280
	301	365	1,087
Income tax paid	-163	-250	-410
Cash flow from operating activities before change in working capital	138	115	677
Cash flow from change in working capital:			
Increase (-)/Decrease (+) in inventories	-73	-253	-191
Increase (-)/Decrease (+) in operating receivables	124	120	-8
Increase (+)/Decrease (-) in operating liabilities	-234	-210	580
Cash flow from operating activities	-45	-228	1,058
Investing activities			
Acquisitions, group companies	-108	-245	-809
Disposals, group companies	34	112	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		40
Acquisitions, other intangible assets/property, plant and equipment	-388	-373	-762
Disposals, other intangible assets/property, plant and equipment	14	15	49
Investments, financial assets	-1	-10	-8
Disposals, financial assets	34	15	13
Cash flow from investing activities	700	-489	2,075
Financing activities			
Non-controlling interests' share of issue/capital contribution	1	20	20
Redemption of options	-6	-6	-71
Option premiums	1	6	12
Acquisition of shares in subsidiaries from non-controlling interests	-72	-40	-173
Dividend paid	-1,078	-999	-1,040
Dividend paid/redemption, non-controlling interests	-30	-35	-37
Borrowings	1,043	3,415	4,764
Amortisation of loans	-1,085	-2,955	-4,610
Cash flow from financing activities	-1,226	-594	-1,135
Cash flow for the period	-571	-1,311	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	-10	38	2
Cash and cash equivalents attributable to Assets held for sale	-156		-17
Cash and cash equivalents at the end of the period	4,583	2,064	5,320

Consolidated key figures

	2015 Q 1-2	2014 Q 1-2	2014
Return on equity, %			8
Equity ratio, %	45	39	46
Key figures per share ¹⁾			
Total return, %	20	12	-15
Dividend yield, %			6.9
Market price, SEK	53.50	61.80	47.07
Dividend, SEK			3.25
Equity attributable to owners of the parent, SEK ²⁾	36	36	39
Earnings per share before dilution, SEK ³⁾	0.65	-0.39	3.22
Average number of ordinary shares outstanding			
– before dilution	319,011,929	319,008,449	319,009,126
– after dilution	319,011,929	319,008,449	319,009,126
Total number of registered shares			
Number of shares outstanding	319,843,290	319,839,789	319,839,789
– of which A shares	84,637,060	84,637,060	84,637,060
– of which B shares	234,376,230	234,372,729	234,372,729
– of which C shares	830,000	830,000	830,000

¹⁾ Relates to B shares unless specified otherwise.

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

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

Parent company income statement

SEKm	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014
Other operating income	1	1	1	1	10
Other external costs	-33	-20	-65	-36	-79
Personnel costs	-48	-30	-77	-58	-147
Depreciation of property, plant and equipment	-1	-1	-2	-2	-4
Operating profit/loss	-82	-50	-143	-95	-220
Gain from sale of participating interests in group companies					2,160
Dividends from group companies			4	40	40
Impairment of shares in group companies					-784
Gain from sale of interests in associates	646		646		
Dividends from associates	12		12		
Result from other securities and receivables accounted for as non-current assets	3	26	3	52	100
Other interest income and similar profit/loss items		6	1	12	70
Interest expenses and similar profit/loss items	-34	-21	-44	-35	-73
Profit/loss after financial items	546	-39	481	-26	1,293
Tax	-	-	-	-	-
Profit/loss for the period	546	-39	481	-26	1,293

Parent company statement of comprehensive income

SEKm	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014
Profit/loss for the period	546	-39	481	-26	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	546	-39	481	-26	1,257

Summary parent company balance sheet

SEKm	30 June 2015	30 June 2014	31 Dec 2014
ASSETS			
Non-current assets			
Property, plant and equipment	68	72	70
Financial assets	9,405	11,314	9,621
Total non-current assets	9,473	11,386	9,691
Current assets			
Current receivables	107	140	15
Cash and cash equivalents	2,990	369	3,251
Total current assets	3,097	509	3,265
Total assets	12,571	11,895	12,956
EQUITY AND LIABILITIES			
Equity	10,768	10,119	11,406
Non-current provisions			
Pension provisions		1	
Other provisions	20	7	
Non-current liabilities			
Interest-bearing liabilities, group companies	540	548	525
Non-interest bearing liabilities	44	39	55
Current provisions	361	10	189
Current liabilities			
Interest-bearing liabilities, group companies	638	1,037	681
Non-interest bearing liabilities	200	134	100
Total equity and liabilities	12,571	11,895	12,956
Pledged assets and contingent liabilities	340	none	399

Summary statement of changes in parent company's equity

SEKm	30 June 2015	30 June 2014	31 Dec 2014
Opening equity	11,406	11,185	11,185
Comprehensive income for the period	481	-26	1,257
Dividend	-1,120	-1,040	-1,040
Option premiums			4
Closing equity	10,768	10,119	11,406

Parent company cash flow statement

SEKm	2015 Q 1-2	2014 Q 1-2	2014
Operating activities			
Profit/loss before tax	481	-26	1,293
Adjustment for non-cash items	-580	-22	-1,421
	-99	-48	-128
Income tax paid	-	-	-
Cash flow from operating activities before change in working capital	-99	-48	-128
Cash flow from change in working capital:			
Increase (-)/Decrease (+) in operating receivables	-93	-3	-87
Increase (+)/Decrease (-) in operating liabilities	-34	-40	-55
Cash flow from operating activities	-226	-91	-270
Investing activities			
Investment, shares in subsidiaries	-175	-124	-671
Disposal and redemption, shares in subsidiaries	104	421	3,430
Disposal shares in associates	1,103		
Investment, financial assets		-111	-111
Disposal, financial assets	14		5
Cash flow from investing activities	1,046	186	2,653
Financing activities			
Option premiums	1		4
Redemption incentive programme	-4		
Dividend paid	-1,078	-999	-1,040
Loans raised in group companies			631
Cash flow from financing activities	-1,081	-999	-405
Cash flow for the period	-261	-904	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	2,990	369	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 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 half* on pages 3-4.

Note 3 Business combinations

Acquisitions

Speed Group

Ratos has signed an agreement to acquire approximately 70% of the shares in Speed Group, a fast-growing Swedish logistics services supplier. The purchase price (enterprise value) for 100% of the company amounts to approximately SEK 450m, of which Ratos will provide equity of approximately SEK 300m. The acquisition is subject to approval by the relevant authorities and is expected to be completed in the third quarter.

Acquisitions in subsidiaries

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

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

Divestments

In April, Ratos sold 20.9% of the total number of shares in Inwido AB (publ). The sale was made at a price of SEK 91 per share, a total of SEK 1,103m, and provides an exit gain of SEK 236m. Following the sale, Ratos 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 will therefore continue to be classified as an associate.

Subsidiary divestment after the end of the reporting period

Ratos signed an agreement on the sale of its subsidiary Nordic Cinema Group in April. The sale was completed in July. The exit gain amounted to approximately SEK 900m. Nordic Cinema Group is recognised as Assets held for sale in the consolidated statement of financial position at 30 June 2015.

Note 4 Operating segments

SEKm	Sales					EBT ¹⁾				
	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014	2015 Q 2	2014 Q 2	2015 Q 1-2	2014 Q 1-2	2014
Holdings										
AH Industries	276	263	547	477	903	-1	6	-7	0	-55
Aibel						23	-9	15	-43	-215
Arcus-Gruppen	614	649	1,163	1,149	2,548	0	71	-26	30	117
Biolin Scientific	56	53	108	104	224	0	4	-4	-7	10
Bisnode	877	890	1,750	1,796	3,650	42	-65	42	-88	-144
DIAB	372	287	741	525	1,157	33	-13	61	-29	-62
Euromaint	512	558	1,105	1,140	2,274	-2	-14	-2	-18	17
GS-Hydro	321	330	641	615	1,315	35	33	39	40	91
Hafa Bathroom Group	50	47	102	105	206	0	-9	2	-7	-6
HENT	1,434	1,268	2,718	2,501	4,865	56	35	104	82	135
HL Display	374	393	712	757	1,509	-4	9	-26	13	3
Inwido ²⁾		1,301		2,208	3,495	18	51	25	-33	151
Jøtul	174	165	382	361	920	-22	-55	-54	-76	-110
KVD	86	84	161	159	315	8	9	14	15	33
Ledil ³⁾	73		143		3	24		32		-12
Mobile Climate Control	355	281	645	493	1,021	40	18	45	27	47
Nebula	74	64	140	123	261	18	14	31	26	67
Nordic Cinema Group	564	512	1,356	1,232	2,631	-28	-34	108	58	218
SB Seating ⁴⁾		269		557	799		19		73	107
Total	6,212	7,414	12,416	14,302	28,096	241	70	401	63	392
Exit Inwido						236		236		1,187
Exit SB Seating										202
Exit result						236		236		1,390
Impairment AH Industries										-87
Impairment Hafa Bathroom Group										-62
Impairment Jøtul										-101
Holdings total	6,212	7,414	12,416	14,302	28,096	477	70	637	63	1,532
Central income and expenses				2	2	-117	-32	-186	-50	-165
Group total	6,212	7,414	12,416	14,304	28,098	360	38	451	13	1,367

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

²⁾ Inwido is included in consolidated profit through September 2014 as a subsidiary and subsequently as an associate 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⁾ SB Seating is included in consolidated profit through September 2014. The entire holding was sold 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 June 2015 the total value of financial instruments measured at fair value in accordance with level three amounts to SEK 308m (472). Changes in carrying amount since 31 Decem-

ber 2014, approximately SEK 72m, mainly comprise payment for exercised put options for a minority shareholding and partial settlement of contingent considerations.

In the statement of financial position at 30 June 2015 the net value of derivatives amounts to SEK 51m (73), of which SEK 1m (3) is recognised as an asset and SEK 52m (76) 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	91		91
Company disposals	-23	-10	-33
Reclassifications to Assets held for sale	-2,527		-2,527
Exchange differences for the period	-167	19	-148
Closing balance			
30 June 2015	14,144	-1,417	12,726

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.

SEKm		Interest expenses	Interest income	Dividend	Provision	Receivable	Liability	Capital contribution	Contingent liability
30 June 2015	Subsidiaries/associates	-8		16	361	72	1,186	121	340
30 June 2014	Subsidiaries/associates	-18	54	40		1,365	1,603	137	
31 Dec 2014	Subsidiaries/associates	-35	102	40	178	1	1,206	212	364

The parent company has received dividends and repayment of shareholder contributions from subsidiaries of SEK 71m (386) as well as dividends from associates of SEK 12m (0). A capital contribution was provided to Jøtul in the first half of SEK 91m and to Euromaint of SEK 30m.

The six-month report provides a true and fair overview of the parent company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Stockholm, 14 August 2015
Ratos AB (publ)



Arne Karlsson
Chairman



Staffan Bohman
Board Member



Annette Sadolin
Board Member



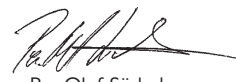
Karsten Slotte
Board Member



Charlotte Strömberg
Board Member



Jan Söderberg
Board Member



Per-Olof Söderberg
Board Member



Susanna Campbell
CEO

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

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

6 Nov Interim report January – September

2016

17 Feb Year-end report 2015
10 May Interim report January – March
19 Aug Interim report January – June
10 Nov Interim report January – September

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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.

The logo for Ratos, featuring the word "RATOS" in a bold, white, sans-serif font inside a dark blue rectangular box.

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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 and Nebula. Ratos is listed on Nasdaq Stockholm and market capitalisation amounts to approximately SEK 20 billion.