

Q1 January – March

- Profit before tax SEK 799m (6)
- Result before tax, adjusted for items affecting comparability and exit gains, SEK -83m (161)
- Earnings per share before dilution SEK 2.53 (0)
- Mixed performance in the holdings
- Stofa exit completed – exit gain SEK 898m
- Acquisition of Aibel completed in April
- Acquisition of Nebula completed in April
- Merger of Finnkino and SF Bio completed in May
- Total return on Ratos shares 10%

Ratos in summary

SEKm	2013 Q 1	2012 Q 1	2012
Profit/share of profits	-39	-10	-29
Exit gains	898		978
Impairment			-375
Profit/loss from holdings	859	-10	574
Central income and expenses	-60	16	193
Profit/loss before tax	799	6	767

Important events

Events in the first quarter

- In March, Ratos signed an agreement with Bonnier regarding a merger of SF Bio and Finnkino, thus forming the Nordic region's largest cinema business. The new group will be owned to approximately 60% by Ratos and 40% by Bonnier. The acquisition was completed at the beginning of May and did not involve any capital contributions
- In March, Ratos signed an agreement, together with Rite Ventures and the company's management, to acquire Nebula Oy, Finland's leading provider of cloud services to small and medium-sized companies. The purchase price (enterprise value) for 100% of the company amounted to EUR 82.5m (approximately SEK 700m), of which Ratos provided equity of EUR 35m (approximately SEK 300m) for a holding corresponding to 72%. A subsequent earn-out may be paid provided certain profitability milestones are achieved. The acquisition was completed in April
- In January, the sale of the remaining subsidiary in Contex Group, Contex A/S, was completed. The selling price (enterprise value) amounted to USD 41.5m (approximately SEK 275m). The winding up of Contex Group has started and Ratos received a payment of SEK 154m in January. An additional amount of approximately SEK 10m is expected when the winding up is completed. Ratos's average annual return (IRR) on the entire investment in Contex Group was -16%
- In February, the sale was completed of the subsidiary Stofa for DKK 1,900m (approximately SEK 2,200m) (enterprise value). The sale generated a capital gain for Ratos of approximately SEK 898m and an average annual return (IRR) of approximately 55%
- In January, Arcus-Gruppen completed the acquisition of the brands Aalborg, Brøndums, Gammel Dansk and Malteser. The purchase price (enterprise value) amounted to EUR 103m (approximately SEK 880m) and Ratos provided SEK 77m. A sales process for Brøndums is underway as required by the competition authorities

Events after the end of the period

- The acquisition of Aibel announced in December was completed in April. Enterprise value for 100% of Aibel amounted to NOK 8,600m. Ratos acquired 32% of the company and provided equity of NOK 1,429m (approximately SEK 1,680m). Sales in Aibel for the first quarter of 2013 amounted to NOK 3,224m (2,415) and EBITA was NOK 141m (138)
- Capital contribution to Jøtul of approximately SEK 40m
- Ratos held an Extraordinary General Meeting on 25 April in order, according to "the Leo rules", to obtain approval to transfer all the shares in the subsidiary BTJ Group AB to Per Samuelson, Chairman of the Board of BTJ Group. The purchase price for all the shares amounted to SEK 1. Taking the company's net debt into account, the purchase price corresponds to an enterprise value of approximately SEK 43m. The Meeting resolved to approve the transfer which was completed in May. The sale did not have any earnings impact on Ratos

More information about important events in the holdings is provided on pages 8-13.

Performance Ratos's holdings ^{*)}

	2013 Q 1	
	100%	Ratos's share
Sales	-7%	-7%
EBITA	+19%	+18%
EBITA, excluding items affecting comparability	-20%	-21%
EBT	n/a	n/a
EBT, excluding items affecting comparability	-57%	-56%

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

To facilitate analysis, an extensive table is provided on page 13 with key figures for Ratos's holdings. A summary of income statements, statements of financial position, etc., for Ratos's associates and subsidiaries is available in downloadable Excel files at www.ratos.se.

Performance during the first quarter

In terms of earnings, the first quarter of 2013 was strong for Ratos, mainly against the background of the completion of our sale of Stofa in February. We also come from a 2012 in which we carried out unusually extensive action programmes in the holdings, which are now reflected in lower restructuring costs and therefore rising reported operating profits. Market conditions weakened again somewhat during the first quarter of 2013 and were characterised by uncertainty and caution. This contributed to lower sales and the development of the adjusted operating profit for the holdings overall was weaker than expected. However, the first quarter is the smallest in earnings terms for Ratos's companies which this year were also affected by the fact that there were fewer working days compared with the previous year. Overall, we have not changed our cautiously optimistic view of 2013, and our basic scenario is that markets will gradually stabilise during the year.

Sluggish markets

At the end of 2012, Ratos's holdings overall experienced slightly more stable market conditions compared with earlier in the year. Global macroeconomic signals were also increasingly positive. Given the geographic exposure of Ratos's companies to the Nordic region and Western Europe, we expected continued sluggish markets in 2013, at least in the first half, followed by a slight recovery towards the end of the year.

The first quarter was somewhat weaker than expected, however. Growing unease about development in Europe and a slow recovery in the US affected the market climate. Some sectors were affected more than others. For example, the building materials market in Sweden had a very weak quarter as well as weak order bookings.

Nevertheless, our overall view of the future trend is unchanged and we are receiving cautiously positive market signals from a growing number of holdings. There are, however, continued clear risks on the downside.

Mixed performance in the holdings

The first quarter is always the most difficult to assess in terms of earnings for Ratos's holdings. It is a small quarter in relative terms, which this year was also affected by having fewer working days than last year (due among other things to the Easter holiday being in March this year and in April last year). For some companies the cold winter also had an impact.

Sales for the holdings fell 7% in the first quarter (-7% adjusted for size of holding) and adjusted EBITA (operating profit adjusted for items affecting comparability) decreased by 20% (-21% adjusted for size of holding). Here there is a clear effect from the lower number of working days. The assessment is that this had a negative impact on sales of a couple of percentage points and explains up to half the decline in adjusted operating profit.

Reported operating profit (EBITA) increased by 19% (+18% adjusted for size of holding) which is a clear effect of the unusually extensive action programmes carried out in the holdings during 2012. Provided the economy does not weaken further, these activities will be fewer this year and this means that items affecting comparability are expected to be lower in 2013 compared with 2012.

Despite some effects from the economic climate, many of the holdings continue to develop according to plan. For example, GS-Hydro and Finnkinno continued to perform well during the quarter, as did our new holding, Aibel (included in the accounts from the second quarter). It is also positive that we can see the first signs that development in the three holdings

with structural challenges, Jøtul, AH Industries and DIAB, are heading in the right direction. The action programmes are having an effect and performance is stabilising despite a continued low level of market activity. We monitor the market and our holdings very carefully and are well prepared should development deviate from plans.

High level of transaction activity

We were highly active on the acquisition side during the first quarter and concluded agreements to acquire the Finnish company Nebula and on a merger between Finnkinno and SF Bio. We continue to see many attractive acquisition opportunities. During the quarter we also agreed to sell BTJ Group, which was approved at an extraordinary general meeting of Ratos in April.

The growing macroeconomic anxiety during the quarter led to reduced activity in the transaction market. Among private equity funds there is a pent up need to sell companies but probably more stable market conditions are required before many transactions can actually be carried out.

The banks' interest in financing transactions is increasing and there is generally good access to bank financing on good terms. Ratos has a very good position in the financing market where our long-term approach and responsible attitude are appreciated by our key Nordic banking relationships.

Future prospects

Despite a weak market in the first quarter we are seeing cautiously optimistic signals in many areas, although no clear impact from this is expected until towards the end of the year. In the short term continued weak figures are expected from some holdings against the background of low order bookings in the first quarter, for building materials related operations for example.

As in Ratos's most recent report, the assessment is that gradually improving market conditions, combined with action taken and lower costs affecting comparability, will create conditions for increased profits in Ratos's holdings overall for 2013, with the main emphasis on the second half.



A handwritten signature in black ink, appearing to read 'Susanna Campbell'.

Susanna Campbell, CEO

Additional CEO comments at
www.ratos.se

Ratos's results

Profit before tax for the first quarter of 2013 amounted to SEK 799m (6). The higher reported result is mainly due to the exit gain from the sale of Stofa. Earnings include

profit/share of profits from the holdings of SEK -39m (-10) and exit gains of SEK 898m (0).

SEKm	2013 Q 1	2012 Q 1	2012
Profit/share of profits before tax ¹⁾			
AH Industries (69%)	1	1	-72
Anticimex (85%) ²⁾		13	51
Arcus-Gruppen (83%)	-79	-82	-73
Biolin Scientific (100%)	-1	-2	14
Bisnode (70%)	23	26	-31
Contex Group (100%)		0	-150
DIAB (96%)	-23	-19	-287
Euromaint (100%)	-42	-18	-49
Finnkino (98%)	84	23	82
GS-Hydro (100%)	8	12	44
Hafa Bathroom Group (100%)	0	9	5
HL Display (99%)	16	19	70
Inwido (97%)	-36	-30	246
Jøtul (61%)	-36	-36	-160
KVD Kvarndammen (100%)	3	10	25
Lindab (11%) ³⁾		-5	4
Mobile Climate Control (100%)	6	13	67
SB Seating (85%)	36	24	97
Stofa (99%) ⁴⁾	1	32	88
Total profit/share of profits	-39	-10	-29
Exit Anticimex			897
Exit Lindab			81
Exit Stofa	898		
Total exit result	898	0	978
Impairment AH Industries			-275
Impairment Jøtul			-100
Profit from holdings	859	-10	574
Central income and expenses			
Management costs	-96	-54	-54 ⁵⁾
Financial items	36	70	247
Consolidated profit before tax	799	6	767

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

²⁾ Anticimex is included in consolidated profit through June 2012. The entire holding was sold in July 2012.

³⁾ Lindab is included in consolidated profit through June 2012. The entire holding was sold in August 2012.

⁴⁾ Stofa is included in consolidated profit through January 2013. The entire holding was sold in February 2013.

⁵⁾ Management costs include a SEK 168m capital gain which relates to an earlier intra-group sale of a group company where the gain was recognised when this company left the Group in 2012.

Central income and expenses

Ratos's central income and expenses amounted to SEK -60m (16), of which personnel costs in Ratos AB amounted to SEK 48m (33). The variable portion of personnel costs amounted to SEK 25m (9). Other management costs were SEK 48m (21). Net financial items amounted to SEK +36m (+70).

Tax

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

Financial position

Cash flow from operating activities and investing activities was SEK 64m (686) and consolidated cash and cash equivalents at the end of the period was SEK 3,956m (3,338), of which short-term interest-bearing investments accounted for SEK 1,114m (266). Interest-bearing liabilities including pension provisions amounted to SEK 11,333m (13,839).

Parent company

The parent company's loss before tax amounted to SEK 55m (2). The parent company's cash and cash equivalents, including short-term interest-bearing investments, was SEK 2,934m (1,734). Taking into account financial transactions carried out after the end of the period, at 8 May Ratos has a net liquidity of approximately SEK 50m. In addition, there is an existing credit facility of SEK 3.2 billion, authorisation from the 2013 Annual General Meeting to issue 35 million Ratos B shares in conjunction with agreements on acquisitions and an authorisation to issue a maximum of 1,250,000 preference shares in conjunction with agreements on acquisitions.

Risks and uncertainties

A description of the Group's and parent company's material risks and uncertainties is provided in the Directors' report and in Notes 31 and 38 in the 2012 Annual Report. An assessment for the coming months is provided in the *CEO comments on performance in the first quarter section* on page 3.

Related-party transactions

The parent company received dividends and repayments of shareholder contributions from subsidiaries and associates of SEK 49m (990). Capital contribution to be provided to Jøtul of approximately SEK 40m.

Ratos shares

Earnings per share before dilution amounted to SEK 2.53 (0). The total return on Ratos shares in the first quarter of 2013 amounted to 10%, compared with the performance of the SIX Return Index which was 10%.

Treasury shares and number of shares

No shares were repurchased and no call options were exercised in the first quarter of 2013. 4,660 shares were transferred to administrative employees in accordance with an AGM resolution. At the end of March, Ratos owned 5,134,887 B shares (corresponding to 1.6% of the total number of shares), repurchased at an average price of SEK 69.

At 31 March the total number of shares in Ratos (A and B shares) amounted to 324,140,896 and the number of votes was 108,587,443.6. The number of outstanding shares was 319,006,019. The average number of B treasury shares in Ratos in the first quarter of 2013 was 5,138,228 (5,140,203 in the full year 2012).

Total return

1 January 2008 – 31 March 2013



Ratos's equity ¹⁾

At 31 March 2013 Ratos's equity (attributable to owners of the parent) amounted to SEK 12,910m (SEK 12,405m at

31 December 2012), corresponding to SEK 40 per outstanding share (SEK 39 at 31 December 2012).

SEKm	31 March 2013	% of equity
AH Industries	297	2
Arcus-Gruppen	394	3
Biolin Scientific	330	3
Bisnode	1,146	9
DIAB	885	7
Euromaint	533	4
Finnkino	504	4
GS-Hydro	1	0
Hafa Bathroom Group	154	1
HL Display	1,043	8
Inwido	2,201	17
Jøtul	155	1
KVD Kvarndammen	255	2
Mobile Climate Control	813	6
SB Seating	1,106	9
Total	9,817	76
Other net assets in central companies	3,093	24
Equity (attributable to owners of the parent)	12,910	100
Equity per share, SEK	40	

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.

Credit facilities

The parent company has a five-year rolling credit facility of SEK 3.2 billion including a bank overdraft facility. The purpose of the 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 period of few or no exits. The parent company should normally be unleveraged. The credit facility was unutilised at the end of the period.

Annual General Meeting resolutions

Election of Board of Directors and auditors

The Meeting resolved in accordance with the Nomination Committee's proposal to re-elect Board members Lars Berg, Staffan Bohman, Arne Karlsson, Annette Sadolin, Jan Söderberg, Per-Olof Söderberg and Margareth Øvrum. Arne Karlsson was elected as Chairman of the Board.

The Meeting also elected PricewaterhouseCoopers AB as auditors for the period until the next Annual General Meeting has been held.

Dividend ordinary shares

The Meeting resolved on an ordinary dividend of SEK 3 per share (5.50). The record date for dividends was set at 22 April and payments from Euroclear Sweden were made on 25 April 2013.

Purchase of treasury shares

The Meeting gave the Board a mandate to decide, during the period before the next Annual General Meeting, on repurchase of a maximum number of shares so that the company's holding of treasury shares does not at any time exceed 4% of all the shares in the company.

At a subsequent statutory meeting, the Board decided to give the CEO, in consultation with the Chairman, a mandate to carry out repurchases in accordance with the mandate given to the Board by the Annual General Meeting.

Incentive programmes

The Meeting resolved to issue a maximum of 800,000 call options on repurchased treasury shares to be transferred to key people in Ratos at a market premium. The Meeting further resolved to transfer a maximum of 800,000 shares in the

company in conjunction with exercise of the above-mentioned options.

The Meeting further resolved, as in the previous year, on a cash-settled option programme related to the company's investments in the portfolio companies. The programme will be carried out through issuance of synthetic options which key people within Ratos will be entitled to acquire.

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

Authorisation for new issues to be used at acquisitions

The Meeting resolved to authorise the Board, during the period until the next Annual General Meeting, in conjunction with agreements on company acquisitions, on one or more occasions, with or without deviation from the pre-emptive rights of shareholders, against cash payment, through set-off or non-cash, to make a decision on a new issue of class B shares in the company. This authorisation shall comprise a maximum of 35 million class B shares.

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

The Meeting resolved to authorise the Board, during the period until the next Annual General Meeting, in conjunction with agreements on company acquisitions, on one or more occasions, with or without deviation from the pre-emptive rights of shareholders, against cash payment, through set-off or non-cash, to make a decision on a new issue of class C preference shares. This authorisation shall comprise a maximum of 1,250,000 class C preference shares.

The Meeting further resolved on an amendment to the Articles of Association in order to enable a new issue of class C preference shares, with a quarterly dividend of SEK 25 per preference share, however a maximum of SEK 100 per year.

Holdings

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

AH Industries

- Sales SEK 254m (287) and EBITA SEK 6m (9)
- Weak sales development within Wind Solutions, although a recovery compared with the fourth quarter of 2012. Continued strong trend for Industrial Solutions which increased sales sharply compared with the first quarter last year
- Knud Andersen new CEO from 15 May 2013
- Major focus on cost-cutting programmes due to continued weak market prospects for the wind energy industry in the short term

AH Industries is a world-leading supplier of metal components, modules and systems 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 69% and the consolidated book value in Ratos was SEK 297m at 31 March 2013.

Arcus-Gruppen

- Sales SEK 512m (486) and EBITA SEK -22m (-56)
- Organic growth -3%. Good sales and earnings growth within spirits due to the acquisition of Aalborg and other brands
- Adjusted EBITA amounted to SEK -7m (4). Lower earnings due to ongoing restructuring of distribution operations as well as integration costs
- Acquisition of the brands Aalborg, Brøndums, Gammel Dansk and Malteser was completed in January 2013. A sales process for Brøndums is underway to meet the requirements of the competition authorities

Arcus-Gruppen is Norway's leading spirits producer and one of the largest wine suppliers in the Nordic region through Vingruppen, Vinordia and Arcus Wine Brands. The group's best-known brands include Aalborg Akvavit, Braastad Cognac, Gammel Dansk, Lysholm Linie Aquavit and Vikingfjord Vodka.

Ratos's holding in Arcus-Gruppen amounted to 83% and the consolidated book value in Ratos was SEK 394m at 31 March 2013.

Biolin Scientific

- Sales SEK 50m (49) and EBITA SEK -2m (-1)
- 8% sales growth in local currency
- EBITA adjusted for costs affecting comparability amounted to SEK 1m (-1)
- Good development for Discovery Instruments (Sophion) and Diagnostic Instruments (Osstell). Weak development for Analytical Instruments affected by government budget constraints in the US
- Johan von Heijne new CEO from 1 February 2013

Biolin Scientific develops, manufactures and markets analytical instruments for research, development, quality control and clinical diagnostics. 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 330m at 31 March 2013.

Bisnode

- Sales SEK 925m (982) and EBITA SEK 74m (81) (pro forma 2012, adjusted for the Product Information business area)
- Organic sales growth adjusted for currency effects was -4%. The decline in sales was due to an overall weak market and a temporary effect of an internal change programme
- EBITA adjusted for items affecting comparability amounted to SEK 79m (87), corresponding to an operating margin of 8.6% (8.9)
- Efforts to create a more cohesive Bisnode are underway. During the quarter, the 13 individual marketing companies in Sweden were placed under the Bisnode brand
- Establishment in two more countries in Central Europe

Bisnode is a leading European provider of decision support within business, credit and market information. The customer base is companies and organisations throughout Europe which use Bisnode's services to convert data into knowledge for both day-to-day issues and major strategic decisions. Bisnode has more than 3,000 employees in 19 countries.

Ratos's holding in Bisnode amounted to 70% and the consolidated book value in Ratos was SEK 1,146m at 31 March 2013.

DIAB

- Sales SEK 208m (263) and EBITA SEK -6m (-3)
- Reduced sales mainly due to a very weak wind energy market in China and the US. Sales to the TIA segment developed well
- Positive news from the Chinese energy authorities and an extension of subsidies in the US, create conditions for a recovery in the wind energy segment during the latter part of 2013
- EBITA on par with the previous year due to implemented cost savings. Initiated cost-cutting programme is going according to plan and expected to have a full effect in 2014

DIAB is a world-leading company that manufactures and develops core materials for composite structures including blades for wind turbines, hulls and decks for leisure boats, and components for aircraft, trains, industrial applications and buildings. The material has 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 885m at 31 March 2013.

Euromaint

- Sales SEK 623m (691) and EBITA SEK -14m (10)
- Lower sales due to weak market and loss of volume from a customer in Germany
- Adjusted for costs affecting comparability related to a lost contract dispute and action programmes, adjusted EBITA amounted to SEK 19m (22)
- Improved earnings development in Sweden. Germany remains weak but stabilised due to completed action programmes

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

Ratos's holding in Euromaint amounted to 100% and the consolidated book value in Ratos was SEK 533m at 31 March 2013.

Finnkino

- Sales SEK 225m (225) and EBITA SEK 91m (36)
- Sales in local currency rose 4% mainly driven by a number of popular Finnish films
- EBITA, adjusted for a SEK 51m capital gain related to the sale of a property in Tallinn, amounted to SEK 40m (36)
- The merger between SF Bio and Finnkino was completed at the beginning of May

Finnkino is the largest movie theatre chain in Finland and the Baltic countries with 24 movie theatres and 158 screens with a total of approximately 27,000 seats. The company also conducts film distribution and some distribution of DVDs. The movie theatre operations are conducted under the name Finnkino in Finland and Forum Cinemas in the Baltic countries.

Ratos's holding in Finnkino amounted to 98% and the consolidated book value in Ratos was SEK 504m at 31 March 2013.

GS-Hydro

- Sales SEK 301m (320) and EBITA SEK 17m (25)
- High level of activity and good sales in the offshore segment
- Ongoing growth initiatives related to the development of the aftermarket offering and business systems charged against earnings for the quarter
- Lower EBITA margin mainly due to slightly lower sales and growth initiatives

GS-Hydro is a leading 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 1m at 31 March 2013.

Hafa Bathroom Group

- Sales SEK 64m (81) and EBITA SEK 1m (10)
- Weak consumer market had negative impact on sales
- Lower earnings due to lower volumes and unfavourable sales mix
- Action taken to adjust costs

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 154m at 31 March 2013.

HL Display

- Sales SEK 374m (403) and EBITA SEK 24m (28)
- Sales in local currency decreased by 4%. Lower demand in all markets except for Northern Europe. A greater number of public holidays, a continued strong Swedish krona and postponed investments due to market uncertainty explain the lower sales
- Retained adjusted EBITA margin despite lower sales and currency effects due to good cost control

HL Display is a global, market-leading 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 1,043m at 31 March 2013.

Inwido

- Sales SEK 857m (930) and EBITA SEK -19m (-27) (2012 pro forma for the sale of Home Improvement)
- Organic sales growth -6%
- Generally weak market and order bookings in most of the Nordic region within both consumers and industry
- Completed cost-cutting measures partly compensated for reduced demand

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, Ireland, Poland and Russia. The company's brands include Elitfönster, SnickarPer, Tiivi, KPK, Lyssand and Allan Brothers.

Ratos's holding in Inwido amounted to 97% and the consolidated book value in Ratos was SEK 2,201m at 31 March 2013.

Jøtul

- Sales SEK 183m (208) and EBITA SEK -21m (-25)
- Sales in local currency decreased by 10%. More stable demand compared with fourth quarter of 2012 and higher sales in Norway and France. A greater number of public holidays and weaker development in Sweden and the US led to lower sales, however.
- Production situation improved and delivery ability is good, although productivity remains weak
- Capital contribution of approximately SEK40m after the end of the quarter

The Norwegian company Jøtul is one of Europe's largest manufacturer of stoves and fireplaces with production facilities in Norway, Denmark, France, Poland and the US. The company dates back to 1853 and the products are sold worldwide, primarily through speciality stores, but also through the DIY trade.

Ratos's holding in Jøtul amounted to 61% and the consolidated book value in Ratos was SEK 155m at 31 March 2013.

KVD Kvarndammen

- Sales SEK 74m (78) and EBITA SEK 6m (12)
- Very weak market for company cars (-8%) and for construction machinery had a negative impact on sales in the first quarter
- Rising volumes of cars owned by private individuals
- Establishment costs in Norway explain most of the difference in earnings compared with the previous year

KVD Kvarndammen is Sweden's largest independent online marketplace offering broker services for second-hand vehicles. The company, which was founded in 1991, runs kvd.se 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 Kvarndammen amounted to 100% and the consolidated book value in Ratos was SEK 255m at 31 March 2013.

Mobile Climate Control (MCC)

- Sales SEK 244m (286) and EBITA SEK 17m (21)
- Adjusted for currency effects sales fell 11%. Sales were negatively affected by generally weak market conditions in Europe as well as lower volumes in the defence vehicle segment
- Lower earnings due to reduced sales. Retained operating margin due to completed profitability improvement measures

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 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 813m at 31 March 2013.

SB Seating

- Sales SEK 291m (306) and EBITA SEK 61m (59)
- Higher sales in Denmark, Finland, France, Norway and the UK. Lower sales in other markets
- Higher EBITA margin, 21% (19), due to improved operational efficiency
- Three new products launched: HÅG SoFi, RH Mereo and RBM Noor. Red Dot Design Award (Best of the Best) received for RBM Noor. HÅG SoFi received the Environmental Award from the Norwegian Design Council

SB Seating develops and produces ergonomic office chairs in Scandinavian design for private and public environments. The group markets three strong brands, HÅG, RH and RBM, which are mainly sold through retail outlets. The group is represented today in Norway, Sweden, Denmark, Germany, the UK, the Netherlands and France.

Ratos's holding in SB Seating amounted to 85% and the consolidated book value in Ratos was SEK 1,106m at 31 March 2013.

Ratos's holdings at 31 March 2013

SEKm	Net sales			EBITA			Adjusted EBITA ^{A)}		
	2013 Q 1	2012 Q 1	2012	2013 Q 1	2012 Q 1	2012	2013 Q 1	2012 Q 1	2012
AH Industries	254	287	1,062	6	9	-45	6	9	-7
Arcus-Gruppen	512	486	2,278	-22	-56	5	-7	4	205
Biolin Scientific	50	49	235	-2	-1	23	1	-1	23
Bisnode ¹⁾	925	982	3,869	74	81	339	79	87	414
DIAB	208	263	1,003	-6	-3	-217	-6	-3	-75
Euromaint	623	691	2,489	-14	10	51	19	22	81
Finnkino	225	225	862	91	36	128	40	36	133
GS-Hydro	301	320	1,352	17	25	123	17	25	123
Hafa Bathroom Group	64	81	268	1	10	7	1	10	7
HL Display	374	403	1,657	24	28	104	28	30	125
Inwido ²⁾	857	930	4,476	-19	-27	328	-17	-4	347
Jøtul	183	208	913	-21	-25	-52	-19	-25	-52
KVD Kvarndammen	74	78	287	6	12	41	6	14	44
Mobile Climate Control	244	286	1,250	17	21	108	17	22	111
SB Seating	291	306	1,176	61	59	237	61	59	237
Total 100%	5,187	5,594	23,179	213	179	1,181	229	285	1,717
Change	-7%			+19%			-20%		
Total adjusted for ownership	4,583	4,950	20,544	191	162	1,072	202	256	1,534
Change	-7%			+18%			-21%		

SEKm	Depreciation 2013 Q 1	Investments ^{B)} 2013 Q 1	Cash flow ^{C)} 2013 Q 1	Interest-bearing net debt 31 March 2013	Consolidated value 31 March 2013	Ratos's ownership 31 March 2013
AH Industries	14	4	-10	392	297	69%
Arcus-Gruppen	14	7	-222	1,427	394	83%
Biolin Scientific	2	6	2	154	330	100%
Bisnode ¹⁾	29	14	48	2,080	1,146	70%
DIAB	16	8	-6	738	885	96%
Euromaint	11	3	-21	615	533	100%
Finnkino	16	15	104	108	504	98%
GS-Hydro	5	3	3	433	1	100%
Hafa Bathroom Group	1	2	0	61	154	100%
HL Display	9	8	-36	422	1,043	99%
Inwido ²⁾	27	20	-145	1,319	2,201	97%
Jøtul	15	10	-43	615	155	61%
KVD Kvarndammen	1	1	-5	226	255	100%
Mobile Climate Control	4	3	3	551	813	100%
SB Seating	8	12	15	633	1,106	85%

^{A)} EBITA excluding items affecting comparability.

^{B)} Investments excluding business combinations.

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

¹⁾ Bisnode's earnings for 2012 are pro forma taking into account discontinued operation Product Information.

²⁾ Inwido's earnings for 2012 are pro forma taking into account sale of Home Improvement.

Financial statements

Consolidated income statement

SEKm	2013 Q 1	2012 Q 1	2012
Net sales	5,461	6,822	27,100
Other operating income	85	40	171
Change in inventories	51	66	-32
Raw materials and consumables	-2,247	-2,705	-10,918
Employee benefit costs	-1,958	-2,289	-8,644
Depreciation and impairment of property, plant and equipment and intangible assets	-204	-424	-1,942
Other costs	-1,089	-1,466	-5,391
Capital gain from the sale of group companies	906	158	1,179
Capital gain from the sale of associates			81
Share of profits of associates	4	-1	18
Operating profit/loss	1,009	201	1,622
Financial income	31	46	154
Financial expenses	-241	-241	-1,009
Net financial items	-210	-195	-855
Profit/loss before tax	799	6	767
Tax	-1	-9	-224
Profit/loss for the period	798	-3	543
<i>Profit/loss for the period attributable to:</i>			
Owners of the parent	807	-1	606
Non-controlling interests	-9	-2	-63
Earnings per share, SEK			
– before dilution	2.53	0.00	1.90
– after dilution	2.53	0.00	1.90

Consolidated statement of comprehensive income

SEKm	2013 Q 1	2012 Q 1	2012
Profit/loss for the period	798	-3	543
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit pension obligations, net			-33
Tax attributable to items that will not be reclassified to profit or loss			12
	0	0	-21
Items that will be reclassified to profit or loss when specific conditions are met			
Translation differences for the period	-280	-48	-157
Change in hedging reserve for the period	15	24	40
Tax attributable to items that will be reclassified to profit or loss when specific conditions are met	-4	-6	-11
Other comprehensive income for the period	-269	-30	-128
Total comprehensive income for the period	529	-33	394
<i>Total comprehensive income for the period attributable to:</i>			
Owners of the parent	574	-34	483
Non-controlling interests	-45	1	-89

Summary consolidated statement of financial position

SEKm	31 March 2013	31 March 2012	31 Dec 2012
ASSETS			
Non-current assets			
Goodwill	15,416	19,103	15,502
Other intangible assets	1,673	1,469	1,292
Property, plant and equipment	3,379	4,153	3,461
Financial assets	208	842	225
Deferred tax assets	559	638	557
Total non-current assets	21,235	26,205	21,037
Current assets			
Inventories	2,463	2,808	2,387
Current receivables	4,678	6,123	4,906
Cash and cash equivalents	3,956	3,338	3,203
Assets held for sale			2,054
Total current assets	11,097	12,269	12,550
Total assets	32,332	38,474	33,587
EQUITY AND LIABILITIES			
Equity including non-controlling interests	13,624	14,536	13,141
Non-current liabilities			
Interest-bearing liabilities	8,183	11,183	7,937
Non-interest bearing liabilities	719	763	760
Pension provisions	363	461	370
Other provisions	152	381	179
Deferred tax liabilities	489	660	396
Total non-current liabilities	9,906	13,448	9,642
Current liabilities			
Interest-bearing liabilities	2,787	2,195	2,489
Non-interest bearing liabilities	5,890	7,502	6,413
Provisions	125	793	138
Liabilities attributable to assets held for sale			1,764
Total current liabilities	8,802	10,490	10,804
Total equity and liabilities	32,332	38,474	33,587

Statement of changes in consolidated equity

SEKm	31 March 2013			31 March 2012			31 Dec 2012		
	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	12,353	788	13,141	13,658	997	14,655	13,658	997	14,655
Changed accounting principle				-36	-9	-45	-36	-9	-45
Adjusted equity	12,353	788	13,141	13,622	988	14,610	13,622	988	14,610
Total comprehensive income for the period	574	-45	529	-34	1	-33	483	-89	394
Dividend		-22	-22		-40	-40	-1,754	-75	-1,829
New issue					1	1		17	17
Sale of treasury shares in associates							6		6
Option premiums							5		5
Acquisition of shares in subsidiary from non-controlling interests	-17	-4	-21	-4	-9	-13	-9	-7	-16
Non-controlling interests at acquisition					11	11		1	1
Non-controlling interests in disposals		-3	-3					-47	-47
Closing equity	12,910	714	13,624	13,584	952	14,536	12,353	788	13,141

Consolidated statement of cash flows

SEKm	2013 Q 1	2012 Q 1	2012
Operating activities			
Profit before tax	799	6	767
Adjustment for non-cash items	-597	282	927
	202	288	1,694
Income tax paid	-95	-133	-260
Cash flow from operating activities before change in working capital	107	155	1,434
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	1	-126	120
Increase (-)/Decrease (+) in operating receivables	148	66	416
Increase (+)/Decrease (-) in operating liabilities	-688	-526	-861
Cash flow from operating activities	-432	-431	1,109
Investing activities			
Acquisition, group companies	-801	-14	-53
Disposal, group companies	1,337	1,373	2,915
Acquisition, shares in associates			-2
Disposal, shares in associates			386
Acquisition, other intangible/tangible assets	-126	-185	-898
Disposal, other intangible/tangible assets	51	5	65
Investment, financial assets	-22	-63	-37
Disposal, financial assets	57	1	35
Cash flow from investing activities	496	1,117	2,411
Financing activities			
Exercise of options			-13
Option premiums			17
Acquisition of shares in subsidiary from non-controlling interests	-19	-14	-21
Incentive programmes	-88		
Dividend paid			-1,754
Dividend paid/redemption, non-controlling interests	-22	-40	-75
Borrowings	1,169	629	1,596
Amortisation of loans	-394	-964	-3,025
Cash flow from financing activities	646	-389	-3,275
Cash flow for the period	710	297	245
Cash and cash equivalents at beginning of the year	3,203	3,042	3,042
Exchange differences in cash and cash equivalents	-29	-1	-10
Cash and cash equivalents attributable to assets held for sale	72		-74
Cash and cash equivalents at the end of the period	3,956	3,338	3,203

Consolidated key figures

SEKm	2013 Q 1	2012 Q 1	2012
Return on equity, %			5
Equity ratio, %	42	38	39
Key figures per share			
Total return, %	10	14	-17
Dividend yield, %			4,8
Market price, SEK	68.85	91.85	62.50
Dividend, SEK			3
Equity attributable to owners of the parent, SEK	40	43	39
Earnings per share before dilution, SEK	2.53	0.00	1.90
Average number of shares outstanding			
– before dilution	319,002,668	318,998,656	319,000,693
– after dilution	319,002,668	318,998,656	319,008,267
Total number of registered shares	324,140,896	324,140,896	324,140,896
Number of shares outstanding	319,006,019	319,001,359	319,001,359
– of which A shares	84,637,060	84,637,060	84,637,060
– of which B shares	234,368,959	234,364,299	234,364,299

Parent company income statement

SEKm	2013 Q 1	2012 Q 1	2012
Other operating income		1	2
Other external costs	-20	-17	-82
Personnel costs	-48	-33	-119
Depreciation of property, plant and equipment	-1	-1	-5
Operating profit/loss	-69	-50	-204
Capital gain from sale of investments in group companies			830
Dividends from group companies	49		382
Impairment of shares in group companies			-796
Capital gain from sale of interests in associates			266
Dividends from associates		5	14
Impairment of interests in associates			-5
Result from other securities and receivables accounted for as non-current assets	35	41	137
Other interest income and similar profit/loss items	7	17	33
Interest expenses and similar profit/loss items	-77	-15	-51
Profit/loss after financial items	-55	-2	606
Tax			
Profit/loss for the period	-55	-2	606

Parent company statement of comprehensive income

SEKm	2013 Q 1	2012 Q 1	2012
Profit/loss for the period	-55	-2	606
Other comprehensive income			
Change in fair value reserve for the period	-70	1	-13
Other comprehensive income for the period	-70	1	-13
Total comprehensive income for the period	-125	-1	593

Summary parent company balance sheet

SEKm	31 March 2013	31 March 2012	31 Dec 2012
ASSETS			
Non-current assets			
Property, plant and equipment	77	81	78
Financial assets	10,137	11,679	10,235
Total non-current assets	10,214	11,760	10,313
Current assets			
Current receivables	149	82	20
Short-term investments	1,114		499
Cash and cash equivalents	1,820	1,734	1,324
Total current assets	3,083	1,816	1,843
Total assets	13,297	13,576	12,156
EQUITY AND LIABILITIES			
Equity	11,260	12,540	11,385
Non-current provisions			
Pension provisions	1	1	1
Other provisions	7	16	7
Non-current liabilities			
Interest-bearing liabilities, group companies	479	820	442
Non-interest bearing liabilities	32	31	29
Current provisions	9	21	28
Current liabilities			
Interest-bearing liabilities, group companies	1,372	50	174
Non-interest bearing liabilities	137	97	90
Total equity and liabilities	13,297	13,576	12,156
Pledged assets and contingent liabilities	none	none	none

Summary statement of changes in parent company's equity

SEKm	31 March 2013	31 March 2012	31 Dec 2012
Opening equity	11,385	12,541	12,541
Total comprehensive income for the period	-125	-1	593
Dividend			-1,754
Purchase of treasury shares			
Transfer of treasury shares (exercise call options)			
Option premiums			5
Closing equity	11,260	12,540	11,385

Parent company cash flow statement

SEKm	2013 Q 1	2012 Q 1	2012
Operating activities			
Profit before tax	-55	-2	606
Adjustment for non-cash items	-40	-42	-700
	-95	-44	-94
Income tax paid	-	-	-
Cash flow from operating activities before change in working capital	-95	-44	-94
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables	-119	-14	-23
Increase (+)/Decrease (-) in operating liabilities	26	4	-21
Cash flow from operating activities	-188	-54	-138
Investing activities			
Investment, shares in subsidiaries	-172	-260	-381
Disposal and redemption, shares in subsidiaries	117	846	2,740
Disposal, shares in associates and other holdings			385
Acquisition, property, plant and equipment			-1
Investment, financial assets	-77	-20	-145
Disposal, financial assets	16	75	103
Cash flow from investing activities	-116	641	2,701
Financing activities			
Option premiums			5
Redemption incentive programme	-20		-5
Dividend paid			-1,754
Loans raised in group companies	1,435	250	117
Cash flow from financing activities	1,415	250	-1,637
Cash flow for the period	1,111	837	926
Cash and cash equivalents at the beginning of the year	1,823	897	897
Cash and cash equivalents at the end of the period	2,934	1,734	1,823

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 accounting principles and basis of calculation are the same as those applied for the Group and the parent company in preparation of the most recent annual report.

New accounting principles for 2013

The revised IFRS standards which come into force in 2013 are not assessed as having any material effect on the performance, financial position or disclosures of the Group or parent company.

IAS 19 – Employee Benefits

New IAS 19 represents changes relating to recognition of defined benefit pension plans. The amendments mean that the present value of the defined benefit obligations are in their entirety booked in the statement of financial position since the possibility to defer actuarial gains and losses over time as part of the so-called corridor rule may no longer be applied. Going forward these are to be reported in other comprehensive income. The net pension liability will in future be calculated on the basis of the discount rate for pension provisions. Previously the anticipated return on plan assets and the discount rate were used to calculate the interest expense related to pension obligations.

The net amount affects equity as a change in accounting principles as per 1 January 2012. Subsequently actuarial gains and losses are recognised in other comprehensive income. The total effect on the Ratos Group's equity amounts to SEK -66m after tax, which is divided among adjustment of opening balance of SEK -45m after tax and SEK -21m after tax in other comprehensive income in 2012. The difference from the previously stated amount, SEK -114m, is mainly due to effects of sold companies and a transfer to defined contribution pension plans.

IAS 1 – Presentation of Financial Statements

The consolidated statement of comprehensive income have been divided into items that in future can, or cannot, be reclassified to profit or loss. The statement also includes, following introduction of amended IAS 19, a separate line for remeasurement of defined benefit pensions.

IFRS 13 – Fair Value Measurement

This standard defines fair value when another IFRS requires fair value measurements. It also provides guidance on valuation techniques and a requirement for more detailed disclosures. The introduction of this standard is not expected to have a significant effect on Ratos's fair value calculation where these are used in the financial statements or where disclosures on fair value are to be made. For disclosures on financial instruments which must be provided quarterly from 2013, see Note 4.

IAS 34 – Interim Financial Reporting

The amendment entails a requirement for disclosures according to changed standards as set out above as well as disclosures on financial instruments according to IFRS 7 which were previously provided annually, see Note 4.

IFRS 7 – Financial Instruments: Disclosures

The amendment relates to disclosure requirements relating to offsetting of financial assets and liabilities as well as potential netting effects in the event of binding master agreements.

Note 2 Business combinations

Acquisitions

Acquisitions after the end of the reporting period

The acquisition of Aibel announced in December was completed in April. Enterprise value for 100% of Aibel amounted to NOK 8,600m. Ratos acquired 32% of the company and provided equity of NOK 1,429m (approximately SEK 1,680m).

In March, Ratos signed an agreement with Bonnier on a merger of SF Bio and Finnkino. The new group will be owned to approximately 60% by Ratos and 40% by Bonnier. The acquisition was completed at the beginning of May and did not involve any capital contribution from Bonnier or from Ratos.

In March, Ratos, together with Rite Ventures and the company's management, signed an agreement to acquire Nebula Oy. The acquisition was completed in April. The purchase price (enterprise value) for 100% of the company amounted to EUR 82.5m (approximately SEK 700m), of which Ratos provided equity of EUR 35m (approximately SEK 300m) for a holding corresponding to 72%. An earn-out may be paid if certain profitability milestones are achieved.

Acquisitions in subsidiaries

In July 2012, Arcus-Gruppen signed an agreement to acquire the brands Aalborg, Brøndums, Gammel Dansk and Malteser from Pernod Ricard. The purchase price (enterprise value) amounted to EUR 103m. The acquisition was completed in January 2013. In the preliminary purchase price allocation trademarks amount to SEK 447m and goodwill to SEK 361m. A sales process for Brøndums is underway as required by the competition authorities.

SEKm

Intangible assets	447
Property, plant and equipment	121
Current assets	42
Cash and cash equivalents	130
Deferred tax	-122
Current liabilities	-53
Net identifiable assets and liabilities	565
Consolidated goodwill	361
Consideration transferred	926

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

Disposals

In October 2012, Ratos signed an agreement on the sale of all the shares in the subsidiary Stofa to the Danish energy and telecom group SE (Syd Energi). The sale was completed in February 2013. Consideration transferred amounted to SEK 1,204m and the capital gain for Ratos (exit gain) amounted to SEK 898m.

Disposals in subsidiaries

Ratos's subsidiary Contex Group sold its subsidiary Contex A/S to the private equity fund Procuritas. The sale was completed in January 2013. Consideration transferred amounted to SEK 219m and the capital gain for Contex Group amounted to SEK 0m.

Note 3 Operating segments

SEKm	Sales			EBT ¹⁾		
	2013 Q 1	2012 Q 1	2012	2013 Q 1	2012 Q 1	2012
Holdings						
AH Industries	254	287	1,062	1	1	-72
Anticimex ²⁾		486	1,009		13	51
Arcus-Gruppen	512	486	2,278	-79	-82	-73
Biolin Scientific	50	49	235	-1	-2	14
Bisnode	925	1,033	3,935	23	26	-31
Contex Group		85	286		0	-150
DIAB	208	263	1,003	-23	-19	-287
Euromaint	623	691	2,489	-42	-18	-49
Finnkino	225	225	862	84	23	82
GS-Hydro	301	320	1,352	8	12	44
Hafa Bathroom Group	64	81	268	0	9	5
HL Display	374	403	1,657	16	19	70
Inwido	857	1,005	4,607	-36	-30	246
Jøtul	183	208	913	-36	-36	-160
KVD Kvarndammen	74	78	287	3	10	25
Lindab ³⁾					-5	4
Mobile Climate Control	244	286	1,250	6	13	67
SB Seating	291	306	1,176	36	24	97
Stofa ⁴⁾	131	393	1,572	1	32	88
Total	5,318	6,685	26,241	-39	-10	-29
Exit Anticimex						897
Exit Lindab						81
Exit Stofa				898		
Exit result				898	0	978
Impairment AH Industries						-275
Impairment Jøtul						-100
Holdings total	5,318	6,685	26,241	859	-10	574
Central income and expenses	144	137	859	-60	16	193
Group total	5,461	6,822	27,100	799	6	767

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

²⁾ Anticimex is included in consolidated profit through June 2012. The entire holding was sold in July 2012.

³⁾ Lindab is included in consolidated profit through June 2012. The entire holding was sold in August 2012.

⁴⁾ Stofa is included in consolidated profit through January 2013. The entire holding was sold in February 2013.

Note 4 Financial instruments

Valuation techniques are unchanged during the period.

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

In the statement of financial position at 31 March the value of derivatives amounts to approximately SEK 100m, recognised as a liability, and synthetic options to SEK 132m, of which SEK 22m was charged against earnings for the period.

Ratos's assessment is that the carrying amounts of both trade receivables and trade payables comprise the fair values on the balance sheet date, as is the case with consolidated cash and cash equivalents.

Ratos measures its interest-bearing liabilities at amortised cost according to the effective interest method. Ratos's assessment is that this value, among other things depending on loan terms, corresponds to fair value on the balance sheet date.

Telephone conference

8 May 10.00 CET
+46 8-505 201 10
Access code: Ratos

Financial calendar 2013

15 Aug Interim report January – June
8 Nov Interim report January – September

CEO's comments

CEO Susanna Campbell comments on the interim report at www.ratos.se

Stockholm, 8 May 2013
Ratos AB (publ)



Susanna Campbell
CEO

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Report of review of interim financial information

Introduction

We have reviewed this report for the period 1 January 2013 to 31 March 2013 for Ratos AB (publ.). 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 Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review

is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

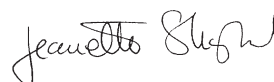
Conclusion

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

Stockholm, 8 May 2013
PricewaterhouseCoopers AB



Peter Clemedtsen
Authorised Public Accountant
Senior Auditor



Jeanette Skoglund
Authorised Public Accountant

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

RATOS

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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 to large unlisted Nordic companies. Ratos's holdings include AH Industries, Aibel, Arcus-Gruppen, Biolin Scientific, Bisnode, DIAB, Euromaint, GS-Hydro, Hafa Bathroom Group, HL Display, Inwido, Jøtul, KVD Kvarndammen, Mobile Climate Control, Nebula, Nordic Cinema Group and SB Seating. Ratos is listed on Nasdaq OMX Stockholm and market capitalisation amounts to approximately SEK 20 billion.

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall take precedence.