
P R E S S R E L E A S E 6 February 2017

Ledil refinanced – Ratos to receive EUR 18m

Ratos subsidiary Ledil, a leading global provider of secondary optics for LED lighting, has been refinanced. Ratos will receive a dividend of approximately EUR 18m for its holding of 66%. The refinancing was enabled by strong profitable growth and the business's favourable performance.

Ledil is a Finnish leading global provider of secondary optics for LED lighting. The products are sold by the company's own sales force as well as through agents and distributors in Europe, North America and Asia. Ratos acquired Ledil in 2014 and the company has since then demonstrated continued strong growth and development of its operations. For the first nine months of 2016, sales amounted to approximately EUR 29m (24), equivalent to growth of about 22% and an EBITA margin of about 32%.

“Ledil has continued to demonstrate good organic growth driven by strong demand in all of its major markets. The company's continued positive outlook, its strong financial position and stable cash flows have facilitated a refinancing and dividend, while we retain a balanced capital structure in the company for further growth,” says Daniel Repfennig, Senior Investment Manager at Ratos.

Ratos will receive approximately EUR 18m as a dividend to be paid in February. Ratos's consolidated book value for Ledil will be adjusted downward by a corresponding amount. The refinancing will have no impact on the Ratos Group's results. Ratos's holding in Ledil is 66% and Ratos's net invested capital amounts to SEK 460m before dividends are paid. Following the refinancing, approximately 40% of Ratos's initial investment has been repaid.

For further information, please contact:

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Financial calendar from Ratos:

Year-end report 2016	17 February 2017
Annual General Meeting	6 April 2017
Interim report January-March 2017	8 May 2017
Interim report January-June 2017	17 August 2017
Interim report January-September 2017	14 November 2017

Ratos is an investment company that owns and develops unlisted medium-sized companies in the Nordic countries. Our goal as an active owner is to contribute to long-term and sustainable business development in the companies we invest in and to make value-generating transactions. Ratos's portfolio consists of 19 medium-sized Nordic companies and the largest segments in terms of sales are Consumer goods/Commerce, Construction and Energy. Ratos is listed on Nasdaq Stockholm and has a total of approximately 15,000 employees.