
P R E S S R E L E A S E 18 December 2015

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HENT to be refinanced – Ratos receives approximately NOK 265m

Ratos's subsidiary HENT, a leading Norwegian construction company focused on the new construction of public and commercial properties, is to be refinanced. Ratos will receive a dividend of approximately NOK 265m for its holding of 73%. The refinancing was facilitated by the strong growth and positive development of the operation.

HENT is a leading Norwegian construction company with projects throughout the country, primarily new construction of public and commercial properties. The company focuses on project development, project management and procurement. Projects are to a large extent carried out by a broad network of quality-assured subcontractors. Acquired in 2013, HENT has in recent years displayed continued strong growth and good development of its operations. Profit before tax for the first nine months of 2015 totalled SEK 4,118m (SEK 3,596m) and EBITA was SEK 149m (SEK 133m).

“HENT has continued to demonstrate excellent organic growth driven by a strong order book and favourable development in ongoing projects. The continued healthy future prospects, its strong financial position and stable cash flows have facilitated a refinancing and dividend, while we retain an optimal capital structure in the company for further growth,” says Susanna Campbell, CEO of Ratos.

Ratos will receive approximately NOK 265m in dividend, to be paid in December. Ratos's consolidated book value for HENT will be adjusted with the corresponding amount. The refinancing will have no impact on Ratos's earnings. Ratos's holding in HENT is 73% and Ratos's net invested capital amounts to NOK 269m before dividends are paid. Basically all of Ratos's initial investment has been repaid following the refinancing.

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Financial calendar from Ratos:	
Year-end report 2015	17 February 2016
Annual General Meeting 2016	14 April 2016
Interim report January-March 2016	10 May 2016

Ratos owns and develops unlisted medium-sized Nordic companies. The company's goal as an active owner is to contribute to the long-term and sustainable business development of its companies and to conduct value-generating transactions. Ratos's portfolio comprises AH Industries, Aibel, ArcusGruppen, Biolin Scientific, Bisnode, DIAB, Euromaint, GS-Hydro, HENT, HL Display, Jøtul, KVD, Ledil, Mobile Climate Control, Nebula, Speed Group and TFS. Ratos is listed on Nasdaq Stockholm and has a total of approximately 17,000 employees.