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## P R E S S R E L E A S E 19 November 2015

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# Nebula refinanced – Ratos to receive approximately EUR 20m

**Ratos's subsidiary Nebula, a leading provider of cloud-based services, IT infrastructure and network services to small and medium-sized enterprises in the Finnish market, is to be refinanced. Ratos will receive a dividend of approximately EUR 20m (approx. SEK 185m) for its holding of 73%. The refinancing was enabled by strong growth and development in the business.**

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. Nebula was acquired in 2013 and in recent years has displayed continued strong growth and good development in its operations. In July 2015, Nebula implemented an add-on acquisition of Telecity's Finnish network and data support operations. As of September 2015, the company reported sales growth of 16% and an operating EBITA margin of 31.8% for the January-September 2015 period. The number of employees amounts to approximately 130 individuals.

“Nebula has continued to develop very well since we acquired the company in 2013. The continued strong future outlook and stable cash flows make refinancing and a dividend possible, while we retain a healthy capital structure in the company for further growth,” says Susanna Campbell, CEO of Ratos.

Ratos will receive a dividend of approximately EUR 20m, which will be paid in November. Ratos's consolidated book value for Nebula will be adjusted downward by a corresponding amount. The refinancing will have no impact on the Ratos Group's results. Ratos's holding in Nebula is 73% and Ratos initially invested EUR 34m (SEK 284m) in the company in 2013.

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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, Jätul, 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.*