
P R E S S R E L E A S E 4 November 2015

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Ratos to sell Hafa Bathroom Group

Ratos has signed an agreement to sell the subsidiary Hafa Bathroom Group (HBG), one of the Nordic region's leading bathroom interior companies, to the private investors Ulf Rosberg and Stefan Jacobsson. The enterprise value amounts to approximately SEK 50m and will generate an estimated exit loss of approximately SEK 90m and a negative annual average return (IRR).

Ratos acquired Haendig in 2001 in conjunction with the buy-out of Atle, and HBG was then a small part of Haendig. During Ratos's ownership, Haendig was streamlined and today only HBG remains. Ratos has worked with HBG as an independent company since 2008. HBG has built a strong position in the Nordic bathroom market with the two brands Hafa and Westerbergs. After a few years of weak performance, strong efficiency enhancement measures and growth-promoting investments were done, including product development, marketing, sales and customer support. As a result of the implemented measures, HBG was able to reverse the negative trend in 2015 to once again report both growth and profitability, and now stands on a stable platform with healthy future potential. The company currently has operations in Sweden, Norway and Finland, with approximately 80 employees and annual sales of SEK 203m, as well as EBITA of SEK 4m for the past 12 months as of June 2015.

"Hafa Bathroom Group has gone from being a small local player to becoming one of the Nordic region's leading bathroom interior companies. Today, the company designs, develops and sells its broad range of bathroom products through various retailers and e-commerce channels. After several challenging years, the company's management has reversed a negative trend to once again show profitable growth. We see this as a timely opportunity for a new owner that has a focus on smaller companies, to take over and develop the company further," says Susanna Campbell, CEO of Ratos.

An agreement has been signed with the private investors, Ulf Rosberg and Stefan Jacobsson, for the sale of 100% of the shares. Adjusting for normalized net debt, the enterprise value amounts to approximately SEK 50m. In addition, the agreement includes a potential additional purchase consideration based on HBG's profit development in the coming years. The sale will generate an estimated exit loss of approximately SEK 90m and a negative annual average return (IRR). The transaction was finalised on 3 November 2015.

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Financial calendar from Ratos:

Interim report January-September 2015	6 November 2015
Year-end report 2015	17 February 2016
Annual General Meeting 2016	14 April 2016
Interim report January-March 2016	10 May 2016

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 unlisted medium sized Nordic companies. Ratos's holdings include AH Industries, Aibel, Arcus-Gruppen, 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 market capitalisation amounts to approximately SEK 19 billion.