
P R E S S R E L E A S E 21 November 2014

This information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act or demands made in the exchange rules.

Ratos acquires Ledil

Ratos has signed an agreement to acquire approximately 67% of the shares in the Finnish LED optics company Ledil Oy from the company's founders. The purchase price (enterprise value) for 100% of the company amounts to EUR 97m, of which Ratos will provide equity of approximately EUR 50m.

Ledil is a leading global player in secondary optics (lenses which focus light from a source to achieve a desired lighting solution) for LED lighting. The company started in 2002 and is owned today by the two founders and Ledil's CEO. Ratos is acquiring approximately 67% of the company and the founders and other key people will own approximately 33%.

The company has a broad portfolio of proprietary products sold through its own sales force as well as through agents and distributors in Europe, North America and Asia. Production is carried out by sub-contractors in China and Finland. Today, the products are mainly used in environments with high demands on lighting performance and are found exclusively in commercial applications such as retail stores, offices and street lighting.

LED is the fastest-growing lighting technology where development is driven by lower energy consumption and longer useful life combined with customers' growing environmental awareness and stricter regulation in the EU and China. In the split financial year 2013/2014, Ledil's sales totalled EUR 24.5m with an operating profit (EBITA) of EUR 7.1m. Since 2009/2010, Ledil has had an average organic growth of 40% per annum with good profitability. The company currently has approximately 70 employees.

Ratos's CEO, Susanna Campbell, comments: "Ledil is a fast-growing, profitable and innovation-focused company that has created a strong market position within its niche in just a few years. The company's opportunities for continued growth within several product areas and geographies, combined with the underlying growing demand for energy-efficient, environmentally friendly and high-quality LED lighting, mean that we see Ledil as a very exciting investment. The experience and innovative powers of its founders, combined with our experience of supporting companies in growth phases and further develop organisations, create exciting opportunities for us to take the company to the next level."

Tomi Kuntze, one of the founders of Ledil, comments: "Together with Ratos we are now taking the next step in Ledil's development. With Ratos as co-owner we will strengthen our opportunities for continued growth. This will create development possibilities for our employees and allow us to serve our customers even better. We have always strived to be at the forefront of technological development and we look forward to continuing our involvement in product development and further expanding our product portfolio so that Ledil can become even bigger and even more competitive."

Ratos is acquiring approximately 67% of Ledil. The purchase price (enterprise value) for 100% amounts to EUR 97m. Based on estimated net debt at completion of the deal Ratos is expected to provide equity of approximately EUR 50m. The amount of Ratos's investment will be affected by cash flow until completion of the acquisition. The acquisition is subject to approval from the relevant authorities and is expected to be completed around year-end.

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Financial calendar from Ratos:
Year-end report 2014
Annual General Meeting 2015

19 February 2015
16 April 2015

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, HENT, HL Display, Inwido, Jätul, KVD, Mobile Climate Control, Nebula and Nordic Cinema Group. Ratos is listed on Nasdaq Stockholm and market capitalisation amounts to approximately SEK 17 billion.