
P R E S S R E L E A S E 26 September 2014

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Inwido to be listed today

Inwido AB (publ) is to be listed on Nasdaq OMX Stockholm today. The final offering price has been set at SEK 68 per share. After the listing, Ratos's ownership share amounts to 31.3%. If the over-allotment option is fully exercised, Ratos's ownership share will amount to 21.5%.

The final offering price has been set at SEK 68 per share, corresponding to a market value of all shares issued by Inwido of approximately SEK 3,942 m. In accordance with the terms of the offering, Ratos has sold 37,678,668 shares for a total value of approximately SEK 2,562m.

Ratos has also issued an over-allotment option of up to an additional 5,651,796 shares, corresponding to 15% of the total number of shares included in the offering and approximately 9.7% of the total number of shares in the company. The over-allotment option may be exercised within 30 calendar days after the first listing day.

After finalising the offering (including transfers set out in the prospectus), Ratos's ownership share in Inwido amounts to 31.3%. If the over-allotment option is fully exercised, Ratos's ownership share will amount to 21.5%. Ratos has undertaken not to sell any additional shares in Inwido (other than the potential exercise of the over-allotment option) during a period of 180 days after the first listing day.

The offering was oversubscribed several times. All investors who applied to acquire shares within the public offering in Sweden have been allocated shares. The first day of trading in Inwido's shares on Nasdaq OMX Stockholm is today 26 September 2014 under the ticker symbol "INWI".

"There has been great interest in this IPO from both private individuals and institutions in Sweden and internationally. This is pleasing and lays the foundation for a good start for Inwido as a listed company. After ten years as principal owner and extensive improvement initiatives in Inwido, we now look forward to continuing our strong ownership involvement in cooperation with all the company's new shareholders," says Ratos's CEO Susanna Campbell.

Financial effects for Ratos

Ratos's exit gain amounts to approximately SEK 1,150m. As Inwido will, following the completion of the transaction, change from a subsidiary to an associate company, Ratos must, according to IFRS, revalue the entire holding to fair value, based on the listing price. The exit gain is therefore based on the realised value of sold shares and on the appreciation in value in connection with the revaluation of the shares retained. The final exit gain will, among other factors, be affected by Ratos's profit share from Inwido during the time period up until the listing. Ratos has invested (net) approximately SEK 1,125m in Inwido and over the ten-year holding period the average annual return (IRR) amounts thus far to approximately 15%. Ratos has received approximately 3.3 times the investment.

For further information, please contact:

Susanna Campbell, CEO Ratos, +46 8 700 17 00

Emma Rheborg, Head of Corporate Communications, Ratos, +46 73 380 22 63

Håkan Jeppsson, CEO Inwido, +46 70 550 15 17

IMPORTANT INFORMATION

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No securities issued by Inwido have been or will be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering will be made in the United States.

The offer and sale of the shares in Canada will only be made in the Provinces of Ontario and Québec or to residents thereof and not in, or to the residents of, any other Province or Territory of Canada. Such offers and sales will be made only under exemptions from the requirement to file a prospectus with the Ontario Securities Commission and/or the Autorité des marchés financiers and will be made only by authorized dealer representatives of the international managers that are properly registered under the laws of the Provinces of Ontario and/or Québec or, alternatively, are entitled to rely on exemptions from the dealer registration requirements in the Provinces of Ontario and/or Québec.

In member states within the European Economic Area (**EEA**) (other than Sweden) which have implemented Directive 2003/71/EC (the “**Prospectus Directive**”), this press release is directed only at qualified investors as defined in the Prospectus Directive.

This press release may contain certain forward-looking statements that reflect Ratos’s and/or Inwido’s current views on future events as well as financial and operational performance. Words such as “intend”, “assess”, “expect”, “may”, “plan”, “believe”, “estimate” and other expressions entailing indications or predictions of future development or trends, and which are not based on historical facts, constitute forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements information is not a guarantee of future results or performance, and the actual outcome may differ materially from the information set forth in the forward-looking statements.

A prospectus prepared in accordance with the Prospectus Directive has been published by Inwido and is, with certain restrictions, available at www.inwido.com and www.ratos.se.

Financial calendar from Ratos:

Interim report January-September 2014	7 November 2014
Year-end report 2014	19 February 2015
Annual General Meeting 2015	16 April 2015
Interim report January-March 2015	7 May 2015
Interim report January-June 2015	14 August 2015
Interim report January-September 2015	6 November 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, Nordic Cinema Group and SB Seating. Ratos is listed on Nasdaq OMX Stockholm and market capitalisation amounts to approximately SEK 18 billion.