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

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Inwido prepares IPO

Ratos and its subsidiary Inwido have decided to prepare the company for an IPO. More detailed information about timetable and terms and conditions will be announced when a decision on an IPO is made.

Ratos acquired Inwido (formerly Elitfönstergruppen) in 2004 and has subsequently made some thirty acquisitions in the Nordic region and the rest of Europe. The acquired operations have been integrated and a number of strategic initiatives have been carried out which strengthened Inwido's business model as well as improving operational efficiency and competitiveness. Today, Inwido is Europe's largest window and door manufacturer.

In 2011-2013 the market for windows and doors in the Nordic region and the rest of Europe weakened considerably. In conjunction with this, Inwido initiated extensive action programmes designed to reduce costs and improve efficiency. Now, as the housing market in the Nordic region is starting to recover this, combined with continued efficiency improvement work, creates a good starting point for a further strengthening of earnings. At the start of the third quarter, the order backlog was 20% higher than one year ago.

"Inwido has carried out substantial changes which together with the incipient market recovery in the Nordic region have contributed to a strong improvement in earnings. We see continued significant potential for Inwido to improve its profitability but now that the most extensive changes have been implemented, Inwido is entering a new phase and it is therefore time to evaluate opportunities to reduce our ownership. We believe Inwido is highly suited to be a listed company and this is also a natural next step for Inwido within the company's consumer-driven strategy," says Ratos's CEO Susanna Campbell.

In the first half of 2014, Inwido's sales totalled SEK 2,208m (1,998), an increase of 6% adjusted for currency and structural effects. Operating profit (EBITA) adjusted for costs affecting comparability amounted to SEK 155m (88) resulting in an EBITA margin of 7.0% (4.4). Order bookings increased by 14%. In 2013, Inwido's sales totalled SEK 4,300m and EBITA adjusted for costs affecting comparability amounted to SEK 345m.

The IPO is expected to take place before the end of the year at Nasdaq OMX Stockholm. Ratos's holding in Inwido amounts to 97%.

For further information, please contact:

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

Emma Rheborg, Head of Corporate Communications, Ratos, +46 8 700 17 20

Håkan Jeppsson, CEO Inwido, +46 705 50 15 17

Financial calendar from Ratos:

Interim report January-September 2014	7 November 2014
Year-end report 2014	19 February 2015
Interim report January-March 2105	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, Jøtul, 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 20 billion.