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## P R E S S   R E L E A S E 12 March 2014

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# HL Display refinancing – releases approx. SEK 345m to Ratos

**Ratos’s subsidiary HL Display has decided to carry out a refinancing and in conjunction with this to pay approximately SEK 350m to the owners, whereby Ratos will receive a cash payment of approximately SEK 345m. The refinancing has been made possible by the company’s favourable development and cash flow in recent years.**

HL Display is a global supplier of products and solutions for merchandising and in-store communication with operations in 47 countries. Production takes place in Poland, Sweden, China and the UK. HL Display has a total of approximately 1,150 employees.

Ratos CEO Susanna Campbell: “Our clear aim at the buyout from the stock exchange in 2010 was to increase profitability in HL Display. As a result of action programmes to improve production efficiency and a greater focus on control of costs, the operating margin strengthened significantly in the past year. Good cash flows, a strong balance sheet and continued favourable future prospects mean that we can now refinance HL Display. We will continue to focus on improved profitability and at the same time take advantage of the opportunities for growth that exist in the company.”

In conjunction with the refinancing, HL Display will pay a total of approximately SEK 350m to its owners, of which Ratos will receive a cash payment of approximately SEK 345m. Net debt amounts to approximately SEK 660m after the refinancing (based on net debt per 31 December 2013). The refinancing will not affect the Ratos Group’s earnings.

Ratos became an owner of 29% in HL Display in conjunction with the acquisition of Atle in 2001. In 2010, Ratos acquired a majority shareholding and did a buyout from Nasdaq OMX Stockholm. Ratos’s holding in HL Display currently amounts to 99% and consolidated book value was SEK 1,130m at 31 December 2013. A refinancing was also carried out in 2010 where Ratos received approximately SEK 400m. Ratos’s net invested capital in HL Display after the refinancings is approximately SEK 410m.

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Financial calendar from Ratos:

Annual General Meeting 2014	27 March 2014
Interim Report January-March 2014	8 May 2014
Interim Report January-June 2014	14 August 2014
Interim Report January-September 2014	7 November 2014

*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 21 billion.*