

Interim report

January – March 2012



- Profit before tax SEK 6m (699)
- Profit before tax, adjusted for items affecting comparability and exit gains, SEK 161m (198)
- Earnings per share before dilution SEK 0 (1.92)
- Stable development in the holdings during the first quarter
- Agreement to sell Anticimex – exit gain approximately SEK 940m
- A total of SEK 990m in dividends and refinancing from the holdings received during the quarter
- Susanna Campbell new CEO from 18 April
- Total return on Ratos shares 14%

Ratos in summary

SEKm	2012 Q 1	2011 Q 1	2011
Profit/share of profits	-10	199	546
Total profit/share of profits	-10	199	546
Exit gains		486	525
Impairment			-312
Profit/loss from holdings	-10	685	759
Central income and expenses	16	14	101
Profit before tax	6	699	860

Important events

- In January, the Board decided to appoint Susanna Campbell as the new CEO after the Annual General Meeting on 18 April 2012. Former CEO Arne Karlsson was appointed Chairman of the Board at the Annual General Meeting
- In February, Bisnode completed the sale of the company “Wer liefert Was?” (WLW). The selling price amounted to EUR 79m (approximately SEK 700m) and generated a capital gain in Bisnode of SEK 151m. Average annual return (IRR) on Bisnode’s investment in WLW amounted to approximately 29%. In conjunction with completion of the deal, Bisnode issued a dividend of SEK 215m to the company’s owners, of which Ratos’s share amounted to SEK 150m. SEK 75m was paid in February and SEK 75m was paid in April
- Contex Group sold its subsidiaries Z Corporation and Vidar Systems to the American company 3D Systems Corporation (NYSE:DDD). The selling price (enterprise value) amounted to USD 137m (approximately SEK 920m). In conjunction with completion of this deal in January, SEK 355m was distributed to Ratos
- Stofa distributed SEK 510m to the company’s owners, of which Ratos received SEK 505m, as a consequence of the refinancing effected in December

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- The remainder of the refinancing in SB Seating announced in December was paid in March, approximately SEK 60m, of which Ratos's share amounted to SEK 50m

Events after the end of the period

- In April, Ratos and co-owners signed an agreement to sell all the shares in Anticimex to EQT for approximately SEK 2,900m (enterprise value), which provides approximately SEK 1,530m for Ratos's shareholding, as well as an earn-out payment to be

made if earnings and cash flow milestones for 2012 are surpassed. The sale is expected to generate a net exit gain for Ratos of approximately SEK 940m and an average annual return (IRR) of approximately 24%, before a potential earn-out. The sale is subject to approval from the relevant authorities and is expected to be completed at the end of the second quarter

More information about important events in the holdings is provided on pages 8-14.

CEO comments

Taken overall, development for Ratos's holdings was stable during the first quarter. Most holdings performed better than in the previous year operationally and it is also gratifying that some holdings with earlier challenges are showing positive tendencies, while a few companies experienced a tougher start to the year. The first quarter normally accounts for a proportionally smaller share of Ratos's earnings. This, combined with a macroeconomic climate characterised by extreme uncertainty and major differences between different sectors and regions, makes it difficult to see clear trends and reach conclusions for the rest of the year. Our overall view, however, continues to be that conditions exist for an improvement in the holdings' earnings in 2012, although the uncertainty of this assessment, given the state of the world, is high. In our holdings we manage this uncertainty by continuing to be well prepared.



Susanna Campbell

Further CEO comments at www.ratos.se

Performance in the first quarter

During the first quarter most of Ratos's holdings continued to perform well and 12 out of 19 companies report improved operating profits, adjusted for items affecting comparability. It is also gratifying that some holdings with earlier challenges are now showing positive tendencies. Examples of such companies are AH Industries where sales development has turned upwards as has operating profit, GS-Hydro which is late-cyclical and where the favourable development in the offshore market is now starting to have an impact, and Hafa

Bathroom Group where cost-cutting measures are now starting to be reflected in earnings. For DIAB, however, conditions in the wind power market in China continue to be a major challenge. Likewise, Jøtul's structural problems are so far unsolved which can be seen in the result for the quarter. In the first quarter, Inwido and Euromaint also report weaker development. For Inwido, this was mainly downturns in some segments in Sweden which also have side-effects in the form of low capacity utilisation. For Euromaint, it was the

German operations which had a weak start to the year. These factors will also affect both companies in future quarters.

On aggregate, development for the holdings was stable in the first quarter, despite some disappointments. Sales increased by 5% in the holdings (4% adjusted for Ratos's share), which is the second consecutive quarter with clear growth. Operating profit (EBITA) showed stable development and decreased by -2% (-8%). Items affecting comparability have an impact on individual companies, but the total effect is minimal: adjusted for items affecting comparability EBITA was unchanged, +/- 0% (-4%). Profit before tax (EBT) is as always difficult to interpret for Ratos but it should be noted that the first quarter contained items affecting comparability which had an impact on EBT by SEK -155m.

The first quarter is normally relatively small in terms of earnings for Ratos's holdings since most profits, proportionally, are generated after the first quarter. This means that far-reaching conclusions should not be drawn from this development. In 2011, earnings for the first quarter were negatively affected by the winter while conditions in 2012 were more normal.

The significant macroeconomic uncertainty which continues to characterise the world makes it particularly difficult to discern clear trends or reach overall conclusions from development in the first quarter. The analysis becomes even more complicated with Ratos's diversified portfolio which is exposed to many different geographies and sectors. The current uncertainty has so far not appreciably affected the holdings on aggregate, while market conditions on the whole have been manageable. Our fundamental scenario remains, that conditions exist for global growth, but below the long-term trend (sub-par growth). The following is also worth noting:

- As a result of the macroeconomic uncertainty most holdings are well prepared for less favourable conditions with plans ready to implement if the market weakens, which means that we can act fast if the situation so requires.

Performance Ratos's holdings

	2012 Q 1	
	100%	Ratos's share
Sales	5%	4%
EBITA	-2%	-8%
EBITA excluding items affecting comparability	0%	-4%
EBT	-87%	-69%
EBT excluding items affecting comparability	2%	-9%

To facilitate analysis, an extensive table is provided on page 14 with key figures for Ratos's holdings. A summary of income statements, statements of financial position, etc., for Ratos's associates and subsidiaries is available in downloadable Excel files at www.ratos.se.

- The variations in market conditions today are greater than usual and the difference between segments within the same geographic region can be enormous. The same applies within the same segment in different geographies. This means that development for some holdings is uneven – good growth figures in some geographies or segments can be significant downturns in a nearby region or segment.
- The segment or geography in which it operates is more decisive for a company's development than the company's own measures. At present, it is unusually difficult to influence your own destiny.

The transaction and financing markets are also affected by the market situation. The transaction market has had a slightly hesitant start to the year, although deals continue to be made. In particular, our sale of Anticimex provides proof of this and both the quality and volume of our deal flow remain satisfactory. Financing continues to be available for the right company and situation, which is of course a prerequisite for most transactions.

Our overall view continues to be that conditions exist for an improvement in the holdings' earnings in 2012. This assessment is based, however, on macroeconomic conditions not worsening and on the challenges facing some holdings being managed during the year.

Ratos's results

Profit before tax for the first quarter of 2012 amounted to SEK 6m (699). The lower result is mainly due to no exits being completed during the quarter and weaker earnings from the holdings due to a large proportion of costs affecting comparability. The result includes profit/share of profits from the holdings of SEK -10m (199) and exit gains of SEK 0m (486).

Central income and expenses

Ratos's central income and expenses amounted to SEK 16m (14), of which personnel costs in Ratos AB

amounted to SEK 33m (36). The variable portion of personnel costs amounted to SEK 9m (15). Other management costs were SEK 21m (20). Net financial items amounted to SEK 70m (70).

Tax

Ratos's consolidated tax expense comprises subsidiaries' and Ratos's share of tax in associates. The tax rate in consolidated profit or loss is affected, among other things, by the parent company's investment company status and by capital gains not liable to tax.

SEKm	2012 Q I	2011 Q I	2011
Profit/share of profits before tax ¹⁾			
AH Industries (69%)	1	14	-6
Anticimex (85%)	13	23	84
Arcus-Gruppen (83%)	-82	-12	82
Biolin Scientific (100%)	-2	1	-10
Bisnode (70%)	26	25	106
Contex Group (100%)	0	19	-14
DIAB (95%)	-19	10	-51
Euromaint (100%)	-18	0	-144
Finnkino (98%) ²⁾	23		1
GS-Hydro (100%)	12	-15	-13
Hafa Bathroom Group (100%)	9	3	-18
HL Display (99%)	19	12	24
Inwido (96%)	-30	14	315
Jøtul (61%)	-36	-9	-113
KVD Kvarndammen (100%)	10	9	42
Lindab (11%)	-5	-7	21
Medisize (98%) ³⁾		33	42
Mobile Climate Control (100%)	13	9	7
SB Seating (85%)	24	30	95
Stofa (99%)	32	40	96
Total profit/share of profits	-10	199	546
Exit Camfil		586	586
Exit Superfos		-100	-99
Exit Medisize			38
Total exit result	0	486	525
Impairment Contex Group			-312
Profit/loss from holdings	-10	685	759
Central income and expenses			
Management costs	-54	-56	-191
Financial items	70	70	292
Consolidated profit before tax	6	699	860

¹⁾ Subsidiaries' profits included with 100% and associates' profit with respective holding percentage.

²⁾ Finnkino is included in the Group from May 2011.

³⁾ Medisize is included in consolidated profit through July 2011. The entire holding was sold in August 2011.

Financial position

Cash flow from operating activities and investing activities was SEK 686m (1,447) and consolidated cash and cash equivalents at the end of the period amounted to SEK 3,338m (3,640), of which short-term interest-bearing investments accounted for SEK 266m (511). Interest-bearing liabilities including pension provisions amounted to SEK 13,789m (13,462).

Parent company

The parent company's loss before tax amounted to SEK 2m (+626). The parent company's cash and cash equivalents, including short-term interest-bearing investments, amounted to SEK 1,734m (1,576). Taking into account financial transactions agreed but not yet carried out, at 8 May Ratos has a net liquidity of approximately SEK 1.5 billion. In addition, there is an existing credit facility of SEK 3.2 billion and authorisation from the 2012 Annual General Meeting to issue 35 million Ratos B shares in conjunction with agreements on acquisitions.

Risks and uncertainties

A description of the Group's and parent company's material risks and uncertainties is provided in the Directors' report and in Note 31 and 38 in the 2010 Annual Report. An assessment for the coming months is provided in the *Performance in the first quarter* section on page 2.

Related-party transactions

The parent company received dividends and repayments of shareholder contributions from subsidiaries and associates of SEK 990m (537).

Ratos shares

Earnings per share before dilution amounted to SEK 0 (1.92). The total return on Ratos shares in the first quarter of 2012 amounted to 14%, compared with the performance for the SIX Return Index which was 11%.

Treasury shares and number of shares

No shares were repurchased and no call options were exercised in the first quarter. At the end of March, Ratos owned 5,139,537 B shares (corresponding to 1.6% of the total number of shares), repurchased at an average price of SEK 69.

At 31 March the total number of shares in Ratos (A and B shares) amounted to 324,140,896 and the number of votes was 108,587,444. The number of outstanding shares was 319,001,359. The average number of B treasury shares in Ratos during the first quarter of 2012 was 5,142,240 (5,104,197 in 2011).

Ratos's equity ¹⁾

At 31 March 2012 Ratos's equity (attributable to owners of the parent) amounted to SEK 13,620m (SEK 13,658m at 31 December 2011), corresponding

to SEK 43 per outstanding share (SEK 43 at 31 December 2011).

SEKm	31 March 2012	% of equity
AH Industries	603	4
Anticimex	593	4
Arcus-Gruppen	450	3
Biolin Scientific	340	3
Bisnode	1,318	10
Contex Group	297	2
DIAB	1,003	7
Euromaint	688	5
Finnkino	411	3
GS-Hydro	-32	0
Hafa Bathroom Group	157	1
HL Display	1,021	8
Inwido	1,954	15
Jøtul	279	2
KVD Kvarndammen	399	3
Lindab	298	2
Mobile Climate Control	794	6
SB Seating	999	7
Stofa	218	2
Total	11,790	87
Other net assets in central companies	1,830	13
Equity (attributable to owners of the parent)	13,620	100
Equity per share, SEK	43	

¹⁾ Holdings are shown at consolidated figures, which correspond to the Group's share of the holdings' equity, any residual values on consolidated surplus and deficit values minus any intra-group profits. Shareholder loans and interest on such loans are also included.

Credit facilities

The parent company has a five-year rolling credit facility of SEK 3.2 billion including a bank overdraft facility. The purpose of the facility is to be able to use it when bridge financing is required for acquisitions, and to be able to finance dividends and day-to-day running costs in periods of few or no exits. The parent company should normally be unleveraged. The credit facility was unutilised at the end of the period.

Conversion of shares

The 2003 Annual General Meeting resolved that a conversion clause allowing conversion of A shares to B shares should be added to the articles of association. This means that owners of A shares have an ongoing right to convert them to B shares. During 2012, no A shares were converted to B shares.

Other

Annual General Meeting decisions

Election of Board of Directors and auditors

The Meeting resolved in accordance with the Nomination Committee's proposal to re-elect Board members Lars Berg, Staffan Bohman, Arne Karlsson, Annette Sadolin, Jan Söderberg, Per-Olof Söderberg and Margareth Øvrum. Arne Karlsson was elected as Chairman of the Board. Olof Stenhammar had declined re-election. A more detailed presentation of the members of the Board can be found at www.ratos.se.

The Meeting also elected PricewaterhouseCoopers AB as auditors until the next Annual General Meeting has been held.

Dividend

The Meeting resolved on an ordinary dividend of SEK 5.50 per share (5.25). The record date for dividends was

set at 23 April and payments from Euroclear Sweden were made on 26 April 2012.

Purchase of treasury shares

The Annual General Meeting gave the Board a mandate to decide, during the period before the next Annual General Meeting, on repurchase of a maximum number of shares so that the company's holding of treasury shares does not exceed 4% of all the shares in the company.

At a subsequent statutory meeting, the Board decided to give the CEO, in consultation with the Chairman, a mandate to carry out repurchases in accordance with the mandate given to the Board by the Annual General Meeting.

Incentive programmes

The Meeting resolved to issue a maximum of 1,150,000 call options on repurchased Ratos shares to be transferred at a market price to key people within Ratos. The Meeting further resolved to transfer a maximum of 1,150,000 shares in the company in conjunction with exercise of the above-mentioned options.

The Meeting also resolved, as in the previous year, on a cash-settled option programme related to Ratos's investments in the portfolio companies. The programme will be carried out through issuance of synthetic options which key people within Ratos will be entitled to acquire.

The Meeting also resolved to transfer a maximum of 16,000 Ratos B shares to administrative employees at Ratos.

Authorisation for new issues to be used at acquisitions

The Meeting resolved to authorise the Board, during the period until the next Annual General Meeting, in conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the pre-emptive rights of shareholders, for a cash payment, through set-off or non-cash, to make a decision on a new issue of Ratos shares. This authorisation shall comprise a maximum of 35 million B shares.

Holdings

More information about the holdings and a summary of income statements and statements of financial position for Ratos's holdings is available in downloadable Excel files at www.ratos.se.

AH Industries

- Sales 287m (221) and EBITA SEK 9m (22)
- Positive sales and development of operating profit during the quarter. EBITA reported in the previous year was positively affected by compensation awarded in an arbitration with a former supplier
- Good order bookings within both Wind Solutions and Industrial Solutions, although in the short term the market situation for the wind power industry remains uncertain
- The relationship as strategic partner to major customers was strengthened and several joint strategic projects centred on new future products are underway

Ratos's holding in AH Industries amounted to 69% and the consolidated book value in Ratos was SEK 603m at 31 March 2012.

AH Industries is a world-leading supplier of metal components, modules, systems and services to the wind power and cement and minerals industries. The company is specialised in the manufacture and machining of heavy metal components with high precision requirements. The company has production facilities in Denmark, China and Germany.

Anticimex

- Sales SEK 486m (448) and EBITA SEK 43m (42)
- Good sales development with organic growth of 9%, mainly driven by strong sales in Sweden and Norway
- Operating EBITA amounted to SEK 46m (42), corresponding to an operating margin of 9.5% (9.3)
- After the end of the period, Ratos signed an agreement to sell Anticimex to EQT. The estimated exit gain is approximately SEK 940m and the average annual return (IRR) is approximately 24%. The deal is expected to be completed at the end of the second quarter and is subject to approval from the relevant authorities

Ratos's holding in Anticimex amounted to 85% and the consolidated book value in Ratos was SEK 593m at 31 March 2012.

Anticimex is a European service company that provides safe and healthy indoor environments through inspections, guarantees and insurance. Services include pest assurance, hygiene assurance, dehumidification, fire protection as well as property transfer and energy surveys. The Group has operations in Sweden, Finland, Denmark, Norway, Germany and the Netherlands.

Arcus-Gruppen

- Sales SEK 486m (381) and EBITA SEK -56m (-4)
- Good sales growth for both spirits and wine, although affected by the key Easter sales occurring in March this year
- Strong operating profit development. EBITA negatively affected by SEK 61m mainly related to the move to a new factory. As announced earlier, an additional total of SEK 120-140m in increased costs related to the move will be charged against earnings for 2012
- Production and distribution from the new factory will start at the beginning of the second quarter

Ratos's holding in Arcus-Gruppen amounted to 83% and the consolidated book value in Ratos was SEK 450m at 31 March 2012.

Arcus-Gruppen is Norway's leading spirits producer and one of the largest wine suppliers in the Nordic region through Vingruppen, Vinordia and Arcus Wine Brands. The group's best-known brands include Braastad Cognac, Linie Aquavit, Løiten and Vikingfjord Vodka.

Biolin Scientific

- Sales SEK 49m (46) and EBITA SEK -1m (3)
- Adjusted for currency effects sales rose 7%
- Good growth within Analytical Instruments and Diagnostic Instruments (Osstell). Slightly weaker development was noted for Discovery Instruments (Sophion)
- Operating EBITA amounted to SEK -1m (-4)

Ratos's holding in Biolin Scientific amounted to 100% and the consolidated book value in Ratos was SEK 340m at 31 March 2012.

Biolin Scientific develops, manufactures and markets analytical instruments for research, development, quality control and clinical diagnostics. The company's largest market niche is nanotechnology, primarily materials science, cell analysis and biophysics. Customers are found worldwide and mainly comprise researchers in universities, research institutes and the industrial sector.

Bisnode

- Sales SEK 1,033m (1,052) and EBITA SEK 242m (116)
- Stable organic sales development adjusted for currency effects. Credit Solutions shows good growth and earnings development. Very weak development for the companies within the BeNeFra region and as expected lower sales of SPAR-related products
- The sale of WLW was completed in February and the capital gain amounted to SEK 151m. Goodwill impairment amounted to SEK 151m mainly related to the remaining companies in the Product Information business area
- EBITA pro forma for WLW and adjusted for items affecting comparability amounted to SEK 87m (95), corresponding to an operating margin of 9% (11)
- Lars Pettersson took over as CEO on 1 February 2012
- A dividend of SEK 215m was paid out, of which Ratos's share amounted to SEK 150m (SEK 75m was paid in March and SEK 75m in April)

Ratos's holding in Bisnode amounted to 70% and the consolidated book value in Ratos was SEK 1,318m at 31 March 2012.

Bisnode is a leading European provider of digital business information with services within market, credit and business information. Using Bisnode's services companies can increase their sales, reduce their risks and improve their day-to-day business decisions. Operations are conducted in 17 countries in Europe.

Contex Group

- Sales SEK 85m (81) and EBITA SEK 3m (10) (pro forma for new group structure)
- The sale of the subsidiaries Z Corporation and Vidar Systems was completed in January. In conjunction with the sale and refinancing of remaining operations, Ratos received a dividend of SEK 355m
- Good sales and earnings development taking into account a strong comparative quarter. The product mix, however, had a negative impact on margins during the quarter
- Employee cutbacks were implemented which led to non-recurring costs charged against earnings of approximately SEK 5m

Ratos's holding in Contex Group amounted to 100% and the consolidated book value in Ratos was SEK 297m at 31 March 2012.

The Danish company Contex Group is the world-leading manufacturer of advanced wide-format scanners. Contex sells under its own brand, and as an OEM supplier to companies including HP and Océ.

DIAB

- Sales SEK 263m (291) and EBITA SEK -3m (20)
- Very weak demand from the wind segment in China, but a positive volume development in North America and Europe
- Weak profitability due to low sales volumes, low capacity utilisation and increased price pressure
- Lennart Hagelqvist new CEO since 3 May

Ratos's holding in DIAB amounted to 95% and the consolidated book value in Ratos was SEK 1,003m at 31 March 2012.

DIAB is a world-leading company that manufactures and develops core materials for composite structures including blades for wind turbines, hulls and decks for leisure boats, and components for aircraft, trains, industrial applications and buildings. The material has a unique combination of characteristics such as low weight, high strength, insulation properties and chemical resistance.

Euromaint

- Sales SEK 691m (781) and EBITA SEK 10m (30)
- Lower sales due to the commuter train contract not being included after 19 June 2011
- The negative earnings development is mainly explained by a weak start to the year for the German operations
- A number of action programmes are underway designed to reduce costs and improve efficiency
- New contract signed for maintenance of the Öresund trains

Ratos's holding in Euromaint amounted to 100% and the consolidated book value in Ratos was SEK 688m at 31 March 2012.

Euromaint is one of Europe's leading independent maintenance companies for the rail transport industry. The company's services and products guarantee the reliability and service life of track-mounted vehicles such as freight carriages, passenger trains, locomotives and work machines. Euromaint has operations in Sweden, Belgium, Latvia, the Netherlands and Germany.

Finnkino

- Sales SEK 225m (194) and EBITA SEK 36m (24)
- The number of admissions in Finland rose by 13% during the quarter, driven by several highly successful domestic films. Continued improvement in profitability in the Baltic countries
- Peripheral sales per admission rose 6%

Ratos's holding in Finnkino amounted to 98% and the consolidated book value in Ratos was SEK 411m at 31 March 2012.

Finnkino is the largest movie theatre chain in Finland and the Baltic countries with 25 movie theatres and 160 screens with a total of approximately 30,000 seats. The company also conducts film distribution and some distribution of DVDs. The movie theatre operations are conducted under the name Finnkino in Finland and Forum Cinemas in the Baltic countries.

GS-Hydro

- Sales SEK 320m (239) and EBITA SEK 25m (-1)
- The positive order bookings from the second half of 2011 continue, mainly driven by a high level of activity in the offshore segment
- Significant earnings improvement due to increased sales

Ratos's holding in GS-Hydro amounted to 100% and the consolidated book value in Ratos was SEK -32m at 31 March 2012 (negative value due to refinancing in 2008).

GS-Hydro is a leading supplier of non-welded piping systems. Products are mainly used in the marine and offshore industries as well as in the pulp and paper, metals and mining and automotive and aerospace industries. The head office is located in Finland.

Hafa Bathroom Group

- Sales SEK 81m (98) and EBITA SEK 10m (6)
- A continued weak underlying consumer market is having a negative impact on sales
- Good earnings development due to completed cost-cutting measures

Ratos's holding in Hafa Bathroom Group amounted to 100% and the consolidated book value in Ratos was SEK 157m at 31 March 2012.

Hafa Bathroom Group with the Hafa and Westerbergs brands is one of the Nordic region's leading bathroom interiors companies.

HL Display

- Sales SEK 403m (415) and EBITA SEK 28m (21)
- Positive sales development in Asia and the UK, while Southern Europe, Northern Europe and Eastern Europe were somewhat weaker
- Improved EBITA due to stronger gross margin and good control of costs
- Relocation of the factory in Falun, Sweden, to Poland will be completed during the year. Restructuring costs are expected to amount to approximately SEK 20-30m for the full year

Ratos's holding in HL Display amounted to 99% and the consolidated book value in Ratos was SEK 1,021m at 31 March 2012.

HL Display is a global, market-leading supplier of products and systems for merchandising and in-store communication with operations in 47 countries. Manufacture takes place in China, Poland, the UK and Sweden.

Inwido

- Sales SEK 1,005m (1,000) and EBITA SEK -20m (32)
- Lower earnings due to weak market development in Sweden and Finland as well as the closure of a factory in Sweden. Positive development in other markets
- Streamlining of production structure is underway and factories in Denmark, Sweden and Russia have been closed over the past year
- EBITA was negatively affected by costs affecting comparability related to a closed factory of SEK 23m (0)

Ratos's holding in Inwido amounted to 96% and the consolidated book value in Ratos was SEK 1,954m at 31 March 2012.

Inwido develops, manufactures and sells a full range of windows and exterior doors to consumers, construction companies and prefabricated home manufacturers. Operations are conducted in all the Nordic countries as well as in the UK, Ireland, Poland and Russia. The company's brands include Elitfönster, SnickarPer, Tiivi, KPK, Lyssand and Allan Brothers.

Jøtul

- Sales SEK 208m (208) and EBITA SEK -25m (5)
- Sales stabilised compared with the previous year
- Following weak sales in the fourth quarter and in conjunction with extensive changes to the company's production management in the Norwegian manufacturing unit, inventory levels were reduced substantially through a lower rate of production. This affected productivity and therefore had a temporary negative impact on earnings
- Inventory reductions were completed in the first quarter and the rate of production normalised

Ratos's holding in Jøtul amounted to 61% and the consolidated book value in Ratos was SEK 279m at 31 March 2012.

The Norwegian company Jøtul is Europe's largest manufacturer of stoves and fireplaces with production facilities in Norway, Denmark, France, Poland and the US. The company dates back to 1853 and the products are sold worldwide, primarily through speciality stores, but also through the DIY trade.

KVD Kvarndammen

- Sales SEK 78m (66) and EBITA SEK 12m (12)
- Operating EBITA margin in line with the previous year
- Strong volume development in the Cars business area
- According to plan, Machines and Heavy Vehicles reduced volumes due to a strategic focus to broker items with higher selling prices and thereby increase revenue per item
- Brokerage of cars owned by private individuals (Member Cars) was initiated during the quarter

Ratos's holding in KVD Kvarndammen amounted to 100% and the consolidated book value in Ratos was SEK 399m at 31 March 2012.

KVD Kvarndammen is Sweden's largest independent online marketplace offering broker services for capital goods. The company, which was founded in 1991, runs kvd.se where cars, heavy vehicles and machines are offered for sale at weekly online auctions. The number of unique visitors totals approximately 200,000 per week. The company includes Sweden's largest valuation portal for cars, bilpriser.se.

Lindab

- Sales SEK 1,479m (1,377) and EBITA SEK -8m (-24)
- Sales increased by 6% adjusted for currency effects, acquisitions and sales
- Operating EBITA amounted to SEK 30m (-7)
- Previously announced cost-cutting programme expected to be completed by the end of the second quarter
- Acquisition of Plannja's sandwich panel operations completed
- A majority shareholding in the Polish company Centrum Klima S.A. was acquired in April and a public offer has been made to acquire the remaining shares. The transaction will partly be financed through the sale of treasury sales

Ratos's holding in Lindab amounted to 11% and the consolidated book value in Ratos was SEK 298m at 31 March 2012.

Lindab is a leading European company within development, production, marketing and distribution of systems and products in sheet metal and steel for the construction industry. The group is established in 31 countries. Approximately 50% of sales go to countries outside the Nordic region. Lindab is listed on Nasdaq OMX Stockholm, Mid Cap List.

Mobile Climate Control (MCC)

- Sales SEK 286m (203) and EBITA SEK 21m (16)
- Increased sales due to acquisition in April 2011. Good demand in the off road segment while the military vehicles and bus segments were negatively affected by budget cuts
- Improved earnings due to higher volume but weak earnings development in parts of the North American operations are having a negative impact on profitability
- Consolidation of European production to Poland and closure of the factory in Norrtälje, Sweden, now completed

Ratos's holding in Mobile Climate Control amounted to 100% and the consolidated book value in Ratos was SEK 794m at 31 March 2012.

Mobile Climate Control (MCC) offers complete climate comfort systems for three main customer segments: buses, off road and military vehicles. Approximately 80% of the company's sales take place in North America and 20% in Europe. Major production plants are located in Toronto (Canada), Goshen (USA) and Olawa (Poland).

SB Seating

- Sales SEK 306m (334) and EBITA SEK 59m (67)
- The decline in earnings is explained by lower order bookings at the start of 2012. Order bookings in the first quarter increased, however, by 11%
- Retained high EBITA margin 19% (20)
- Refinancing completed where NOK 51m (approximately SEK 60m) was paid in March, of which Ratos's share amounted to SEK 50m

Ratos's holding in SB Seating amounted to 85% and the consolidated book value in Ratos was SEK 999m at 31 March 2012.

SB Seating develops and produces ergonomic office chairs in Scandinavian design for private and public environments. The group markets three strong brands, HÅG, RH and RBM, which are mainly sold through retail outlets. The group is represented today in Norway, Sweden, Denmark, Germany, the UK, the Netherlands and France.

Stofa

- Sales SEK 393m (340) and EBITA SEK 40m (39)
- Sales in local currency increased by 15% driven by the acquisition from Canal Digital and the fact that TV2 is now a pay TV channel
- The number of broadband customers continues to grow based on marketing and pricing activities
- Launch completed of new market identity and new services
- SEK 510m refinancing completed whereby Ratos received a total of SEK 505m

Ratos's holding in Stofa amounted to 99% and the consolidated book value in Ratos was SEK 218m at 31 March 2012.

Stofa is a Danish triple-play operator (broadband, cable TV and telephony) which provides some 350,000 Danish households with cable TV and some 180,000 with broadband. The services are delivered in close cooperation with 300 antenna associations throughout Denmark. In addition, Stofa also sells to end-user subscribers who are offered interactive TV services (pay TV), broadband and IP telephony.

Ratos's holdings at 31 March 2012

SEKm	Net sales			EBITA			EBT ^{A)}		
	2012 Q I	2011 Q I	2011	2012 Q I	2011 Q I	2011	2012 Q I	2011 Q I	2011
AH Industries	287	221	925	9	22	24	1	14	-6
Anticimex ¹⁾	486	448	1,927	43	42	192	23	27	113
Arcus-Gruppen ²⁾	486	381	2,072	-56	-4	146	-82	-16	78
Biolin Scientific ³⁾	49	46	232	-1	3	15	-2	-1	0
Bisnode	1,033	1,052	4,310	242	116	447	52	50	203
Contex Group ⁴⁾	85	81	300	3	10	19	0	9	7
DIAB	263	291	1,219	-3	20	-5	-18	10	-50
Euromaint ⁵⁾	691	781	2,860	10	30	102	-4	17	52
Finnkino ⁶⁾	225	194	799	36	24	77	23	12	21
GS-Hydro	320	239	1,074	25	-1	31	12	-15	-13
Hafa Bathroom Group ⁷⁾	81	98	324	10	6	-5	9	5	-2
HL Display	403	415	1,643	28	21	64	19	12	24
Inwido	1,005	1,000	5,050	-20	32	407	-30	14	315
Jøtul	208	208	996	-25	5	-33	-30	2	-66
KVD Kvarndammen	78	66	276	12	12	52	10	9	42
Lindab	1,479	1,377	6,878	-8	-24	348	-47	-62	186
Mobile Climate Control	286	203	1,048	21	16	45	13	9	7
SB Seating	306	334	1,264	59	67	253	44	54	196
Stofa	393	340	1,390	40	39	146	32	40	96
Total	8,163	7,777	34,588	425	433	2,326	25	191	1,205

Change 5% -2% -87%

SEKm	Depreciation ^{B)} 2012 Q I	Investments ^{C)} 2012 Q I	Cash flow ^{D)} 2012 Q I	Equity ^{E)} 31 March 2012	Interest-bearing net debt ^{E)} 31 March 2012	Average no. employees 2011	Consolidated	Ratos's
							value 31 March 2012	holding 31 March 2012
AH Industries	14	18	-85	865	451	457	603	69%
Anticimex ¹⁾	11	59	-5	668	748	1,338	593	85%
Arcus-Gruppen ²⁾	9	10	-263	552	365	469	450	83%
Biolin Scientific ³⁾	2	9	-12	346	159	141	340	100%
Bisnode	44	20	14	2,328	2,052	3,016	1,318	70%
Contex Group ⁴⁾	7	4	-12	616	88	302	297	100%
DIAB	22	7	-15	1,145	866	1,389	1,003	95%
Euromaint ⁵⁾	13	6	-14	576	612	2,442	688	100%
Finnkino ⁶⁾	17	8	23	428	295	794	411	98%
GS-Hydro	5	3	48	331	476	608	-32	100%
Hafa Bathroom Group ⁷⁾	1		-5	46	63	176	157	100%
HL Display	9	8	-7	1,136	475	1,158	1,021	99%
Inwido	35	14	-194	2,196	1,561	3,523	1,954	96%
Jøtul	15	18	-11	529	634	713	279	61%
KVD Kvarndammen	1	0	8	399	136	177	399	100%
Lindab	37	47	-135	2,652	1,932	4,484	298	11%
Mobile Climate Control	4	1	-47	820	593	630	794	100%
SB Seating	10	10	11	1,045	821	479	999	85%
Stofa	29	33	40	220	932	400	218	99%

^{A)} Earnings with restored interest expenses on shareholder loan.

^{B)} Depreciation includes depreciation and impairment of property, plant and equipment as well as internally generated and directly acquired intangible assets. Depreciation and impairment are included in EBITA.

^{C)} Investments excluding business combinations.

^{D)} Cash flow refers to cash flow from operating activities including paid interest and investing activities before acquisition and disposal of companies.

^{E)} Equity includes shareholder loans. Interest-bearing debt excludes shareholder loans.

¹⁾ Anticimex's earnings for 2011 are pro forma taking new financing into account.

²⁾ Arcus-Gruppen's earnings for 2011 are pro forma taking new financing into account.

³⁾ Biolin Scientific's earnings for 2011 are pro forma taking into account a new group structure, acquisition of Sophion Bioscience in August 2011, new financing and discontinuation of Farfield.

⁴⁾ Contex Group's earnings for 2011 and 2012 are pro forma taking into account the sale of Z Corporation and Vidar Systems as well as new financing.

⁵⁾ Euromaint's earnings for 2011 are pro forma taking into account discontinued operations (Refurbishment business area) and the sale of Euromaint Industry.

⁶⁾ Finnkino's earnings for 2011 are pro forma taking Ratos's acquisition into account.

⁷⁾ Hafa Bathroom Group's earnings for 2011 are pro forma taking discontinued operations in Denmark into account.

Telephone conference

**8 May
10.00 CET**

+46 8 505 201 10

**Listen to
CEO Susanna Campbell's
comments on
the interim report
at www.ratos.se**

Financial calendar

2012

17 Aug Interim report Jan-June

9 Nov Interim report Jan-Sept

Stockholm, 8 May 2012
Ratos AB (publ)



Susanna Campbell
CEO

For further information, please contact:
Susanna Campbell, CEO, +46 8 700 17 00
Emma Rheborg, Head of Corporate Communications and IR, +46 8 700 17 20

This report has not been reviewed by Ratos's auditors.

This information is disclosed pursuant to the Swedish Securities Market Act, the Swedish Financial Instruments Trading Act or requirements stipulated in the listing agreement.

Consolidated income statement

SEKm	2012 Q I	2011 Q I	2011
Net sales	6,822	6,875	29,669
Other operating income	40	77	215
Change in inventories	66	158	-64
Raw materials and consumables	-2,705	-2,701	-11,385
Employee benefit costs	-2,289	-2,350	-9,529
Depreciation and impairment of property, plant and equipment and intangible assets	-424	-267	-1,470
Other costs	-1,466	-1,422	-6,272
Capital gain from the sale of group companies	158		27
Capital gain from the sale of associates		486	485
Share of profits of associates	-1	-4	33
Operating profit	201	852	1,709
Financial income	46	66	155
Financial expenses	-241	-219	-1,004
Net financial items	-195	-153	-849
Profit before tax	6	699	860
Tax	-9	-72	-314
Profit/loss for the period	-3	627	546
Profit for the period attributable to:			
Owners of the parent	-1	611	521
Non-controlling interests	-2	16	25
Earnings per share, SEK			
– before dilution	0.00	1.92	1.63
– after dilution	0.00	1.91	1.63

Consolidated statement of comprehensive income

SEKm	2012 Q I	2011 Q I	2011
Profit/loss for the period	-3	627	546
Other comprehensive income:			
Translation differences for the period	-48	-172	-38
Change in hedging reserve for the period	24	43	-24
Tax attributable to other comprehensive income	-6	-11	7
Other comprehensive income for the period	-30	-140	-55
Total comprehensive income for the period	-33	487	491
Total comprehensive income for the period attributable to:			
Owners of the parent	-34	482	478
Non-controlling interests	1	5	13

Summary consolidated statement of financial position

SEKm	31 March 2012	31 March 2011	31 Dec 2011
ASSETS			
Non-current assets			
Goodwill	19,103	20,126	20,483
Other intangible assets	1,469	1,597	1,541
Property, plant and equipment	4,153	3,958	4,286
Financial assets	842	791	785
Deferred tax assets	633	601	617
Total non-current assets	26,200	27,073	27,712
Current assets			
Inventories	2,808	2,883	2,684
Current receivables	6,123	6,090	6,291
Cash and cash equivalents	3,338	3,640	3,042
Assets held for sale			193
Total current assets	12,269	12,613	12,210
Total assets	38,469	39,686	39,922
EQUITY AND LIABILITIES			
Equity including non-controlling interests	14,581	16,682	14,655
Non-current liabilities			
Interest-bearing liabilities	11,183	10,606	11,667
Non-interest bearing liabilities	763	357	845
Pension provisions	411	410	410
Other provisions	381	528	396
Deferred tax liabilities	660	757	690
Total non-current liabilities	13,398	12,658	14,008
Current liabilities			
Interest-bearing liabilities	2,195	2,446	2,145
Non-interest bearing liabilities	7,502	7,255	8,307
Provisions	793	645	718
Liabilities attributable to Assets held for sale			89
Total current liabilities	10,490	10,346	11,259
Total equity and liabilities	38,469	39,686	39,922

Summary statement of changes in consolidated equity

SEKm	31 March 2012			31 March 2011			31 Dec 2011		
	Owners of the parent	Non-controlling interests	Total equity	Owners of the parent	Non-controlling interests	Total equity	Owners of the parent	Non-controlling interests	Total equity
Opening equity	13,658	997	14,655	15,091	1,374	16,465	15,091	1,374	16,465
Adjusted for changed accounting principle									
Effect of adopted purchase price allocation			0				-23		-23
Adjusted equity	13,658	997	14,655	15,091	1,374	16,465	15,068	1,374	16,442
Total comprehensive income for the period	-34	1	-33	482	5	487	478	13	491
Dividend		-40	-40		-98	-98	-1,678	-130	-1,808
New issue		1	1					10	10
Purchase of treasury shares							-74		-74
Transfer of treasury shares (exercise of call options)				88		88	88		88
Option premiums							6		6
Put option, future acquisition from non-controlling interests								-215	-215
Acquisition of non-controlling interests	-4	-9	-13	-144	-116	-260	-230	-140	-370
Non-controlling interests at acquisition		11	11					99	99
Non-controlling interests in disposals								-14	-14
Closing equity	13,620	961	14,581	15,517	1,165	16,682	13,658	997	14,655

Consolidated statement of cash flows

SEKm	2012 Q I	2011 Q I	2011
Operating activities			
Profit before tax	6	699	860
Adjustment for non-cash items	282	-218	1,034
Income tax paid	-133	-72	-316
Cash flow from operating activities before change in working capital	155	409	1,578
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	-126	-7	64
Increase (-)/Decrease (+) in operating receivables	66	220	-146
Increase (+)/Decrease (-) in operating liabilities	-526	-804	212
Cash flow from operating activities	-431	-182	1,708
Investing activities			
Acquisition, group companies	-14	-100	-1,531
Disposal, group companies	1,373	7	913
Acquisition, shares in associates			-4
Disposal, shares in associates		1,873	1,876
Acquisition other intangible/tangible assets	-185	-209	-956
Disposal, other intangible/tangible assets	5	26	33
Investment, financial assets	-63	-17	-19
Disposal, financial assets	1	49	51
Cash flow from investing activities	1,117	1,629	363
Financing activities			
Purchase of treasury shares			-74
Exercise of options		47	40
Option premiums		9	13
Acquisition of non-controlling interests (minority)	-14	-167	-237
Dividend paid			-1,678
Dividend paid/redemption, non-controlling interests	-40		-130
Borrowings	629	405	6,097
Amortisation of loans	-964	-954	-5,930
Cash flow from financing activities	-389	-660	-1,899
Cash flow for the period	297	787	172
Cash and cash equivalents at beginning of the year	3,042	2,855	2,855
Exchange differences in cash and cash equivalents	-1	-2	15
Cash and cash equivalents at the end of the period	3,338	3,640	3,042

Consolidated key figures ¹⁾

	2012 Q I	2011 Q I	2011
Return on equity, %			4
Equity ratio, %	38	42	37
Key figures per share			
Total return, %	14	0	-32
Dividend yield, %			6.8
Market price, SEK	91.85	124.60	80.75
Dividend, SEK			5.5
Equity attributable to owners of the parent, SEK	43	49	43
Earnings per share before dilution, SEK	0.00	1.92	1.63
Average number of shares outstanding			
– before dilution	318,998,656	318,533,800	319,036,699
– after dilution	318,998,656	319,256,088	319,288,848
Total number of registered shares			
Total number of shares outstanding	324,140,896	324,140,896	324,140,896
– of which A shares	84,637,060	84,637,060	84,637,060
– of which B shares	234,364,299	234,998,554	234,359,709

¹⁾ Relevant historical figures are recalculated taking the 2011 share split into account.

Parent company income statement

SEKm	2012 Q I	2011 Q I	2011
Other operating income	1		1
Other external costs	-17	-20	-79
Personnel costs	-33	-36	-109
Depreciation of property, plant and equipment	-1	-1	-5
Operating profit/loss	-50	-57	-192
Capital gain from sale of investments in group companies			107
Dividends from group companies		537	827
Impairment of shares in group companies			-322
Reversed impairment of shares in group companies		37	37
Capital gain from sale of interests in associates		77	78
Dividends from associates	5		16
Impairment of interests in associates			-7
Result from other securities and receivables accounted for as non-current assets	41	46	175
Other interest income and similar profit/loss items	17	6	27
Interest expenses and similar profit/loss items	-15	-20	-42
Profit/loss after financial items	-2	626	704
Tax			
Profit/loss for the period	-2	626	704

Parent company statement of comprehensive income

SEKm	2012 Q I	2011 Q I	2011
Profit/loss for the period	-2	626	704
Other comprehensive income:			
Change in fair value reserve for the period	1	-3	0
Other comprehensive income for the period	1	-3	0
Comprehensive income for the period	-1	623	704

Summary parent company balance sheet

SEKm	31 March 2012	31 March 2011	31 Dec 2011
ASSETS			
Non-current assets			
Property, plant and equipment	81	86	82
Financial assets	11,679	12,761	12,540
Total non-current assets	11,760	12,847	12,622
Current assets			
Current receivables	82	670	67
Cash and cash equivalents	1,734	1,576	897
Total current assets	1,816	2,246	964
Total assets	13,576	15,093	13,586
EQUITY AND LIABILITIES			
Equity	12,540	14,204	12,541
Non-current provisions			
Pension provisions	1	2	1
Other provisions	16	31	16
Non-current liabilities			
Interest-bearing liabilities, group companies	820	631	620
Non-interest bearing liabilities	31	73	36
Current provisions	21		20
Current liabilities			
Interest-bearing liabilities, group companies	50		260
Non-interest bearing liabilities	97	152	92
Total equity and liabilities	13,576	15,093	13,586
Pledged assets and contingent liabilities	none	none	none

Summary statement of changes in parent company's equity

SEKm	31 March 2012	31 March 2011	31 Dec 2011
Opening equity	12,541	13,493	13,493
Comprehensive income for the period	-1	623	704
Dividend			-1,678
Purchase of treasury shares			-74
Transfer of treasury shares (exercise call options)		88	88
Option premiums			8
Closing equity	12,540	14,204	12,541

Parent company cash flow statement

SEKm	2012 Q I	2011 Q I	2011
Operating activities			
Profit/loss before tax	-2	626	704
Adjustment for non-cash items	-42	-685	-45
	-44	-59	659
Income tax paid	-	-	-
Cash flow from operating activities before change in working capital	-44	-59	659
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables	-14	1	-19
Increase (+)/Decrease (-) in operating liabilities	4	19	-64
Cash flow from operating activities	-54	-39	576
Investing activities			
Investment, shares in subsidiaries	-260	-222	-909
Disposal and redemption, shares in subsidiaries	846	596	1,738
Disposal, shares in associates and other holdings		548	549
Acquisition, property, plant and equipment			-1
Investment, financial assets	-20	-110	-126
Disposal, financial assets	75	43	61
Cash flow from investing activities	641	855	1,312
Financing activities			
Purchase of treasury shares			-74
Transfer of treasury shares (exercise call options)		88	88
Option premiums		2	10
Redemption incentive programme		-40	-47
Dividend paid			-1,678
Loans raised in group companies	250	290	290
Cash flow from financing activities	250	340	-1,411
Cash flow for the period	837	1,156	477
Cash and cash equivalents at the beginning of the year	897	420	420
Cash and cash equivalents at the end of the period	1,734	1,576	897

Note 1 Accounting principles in accordance with IFRS

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The interim report is prepared in accordance with IAS 34, Interim Financial Reporting. Pertinent regulations in the Swedish Annual Accounts Act are also applied.

The parent company's interim report is prepared in accordance with the Annual Accounts Act which is in accordance with the regulations in RFR 2 Accounting for Legal Entities.

The accounting principles and basis of calculation are the same as those applied for the Group and the parent company in preparation of the most recent annual report. IFRS requires uniform accounting principles within a group.

New accounting principles for 2012

The revised IFRS standards which come into force in 2012 are not assessed as having any material effect on the performance, financial position or disclosures of the Group or parent company.

Significant accounting and valuation principles

A brief summary of Ratos's key accounting principles is provided below.

Business combinations

IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements are applied to acquisitions of subsidiaries. How an acquisition/disposal is recognised in the accounts depends on the size of the share acquired/sold.

- In the event ownership in the company exists, without this providing a controlling interest, when a controlling interest is obtained in the acquired company a remeasurement is performed at fair value whereby profit/loss is recognised in profit or loss for the year. In a corresponding manner a disposal, which results in a loss of control, is recognised as a capital gain or loss from the disposal while the remaining share in the company is remeasured at fair value.
- Acquisitions that take place after control has been obtained or in the event of a disposal when control remains, are regarded as owner transactions, whereby any changes are recognised in equity.
- Contingent considerations will be measured at fair value on the transaction date and in cases where the contingent consideration results in a liability it will be measured at fair value on each accounting date. Remeasurement is recognised as income/expense in profit or loss for the year.

- Transaction costs that arise in conjunction with an acquisition are expensed immediately.
- For business combinations there are two alternative methods for recognising goodwill, either full or proportionate share of goodwill. The choice between these two methods is made individually for every acquisition.

Purchase price allocations

Purchase price allocations (PPAs) are preliminary until adopted, which must take place within 12 months from the acquisition. In cases where a PPA is changed, income statements and balance sheets are adjusted for the comparative period when appropriate.

Goodwill and intangible assets

IFRS represents a requirement to identify and measure intangible assets at acquisition. To the extent intangible assets can be identified goodwill decreases correspondingly. Goodwill is not amortised but is subject to an annual test for impairment. Other intangible assets are amortised to the extent that an amortisation period can be determined. In such cases, testing for impairment is only carried out when there is an indication of a decline in value. If the amortisation period cannot be determined and amortisation is therefore not effected, an annual impairment test must be performed regardless of whether or not there is any indication of impairment.

When testing for impairment, goodwill and other intangible assets with an indeterminable useful life are attributable to cash-generating units, which in Ratos's case constitute separate subsidiaries (holdings). All holdings' carrying amounts, including the value of goodwill and intangible non-current assets attributable to the acquisition are tested by calculating the recoverable amount for the holdings. Holdings are tested for impairment annually regardless of whether or not there is any indication of impairment. Testing is conducted between annual periods if there is any indication of impairment.

Note 2 Business combinations

Disposal after the end of the period

In April, Ratos and co-owners signed an agreement to sell all the shares in Anticimex to EQT for approximately SEK 2,900m (enterprise value), which provides approximately SEK 1,530m for Ratos's shareholding, as well as an earn-out payment to be made if earnings and cash flow milestones for 2012 are surpassed. The sale is expected to generate a net exit gain for Ratos of approximately SEK 940m, before a potential earn-out. The sale is subject to approval from the relevant authorities and is expected to be completed at the end of the second quarter.

Disposals in group companies

Bisnode's sale of WLW to the German private equity company Paragon Partners was completed in February 2012. Consideration transferred amounted to SEK 357m whereby Bisnode's exit gain amounted to SEK 151m.

Contex Group's sale of its subsidiaries Z Corporation and Vidar Systems to the American company 3D Systems Corporation was completed in January 2012. Consideration transferred amounted to USD 137m and the exit loss was USD 8m.

Note 3 Operating segments

SEKm	Sales			EBT ¹⁾		
	2012 Q I	2011 Q I	2011	2012 Q I	2011 Q I	2011
Holdings						
AH Industries	287	221	925	1	14	-6
Anticimex	486	448	1,927	13	23	84
Arcus-Gruppen	486	381	2,072	-82	-12	82
Biolin Scientific	49	25	180	-2	1	-10
Bisnode	1,033	1,052	4,310	26	25	106
Contex Group	85	171	662	0	19	-14
DIAB	263	291	1,219	-19	10	-51
Euromaint	691	949	3,329	-18	0	-144
Finnkino ²⁾	225		543	23		1
GS-Hydro	320	239	1,074	12	-15	-13
Hafa Bathroom Group	81	101	335	9	3	-18
HL Display	403	415	1,643	19	12	24
Inwido	1,005	1,000	5,050	-30	14	315
Jøtul	208	208	996	-36	-9	-113
KVD Kvarndammen	78	66	276	10	9	42
Lindab				-5	-7	21
Medisize ³⁾		283	617		33	42
Mobile Climate Control	286	203	1,048	13	9	7
SB Seating	306	334	1,264	24	30	95
Stofa	393	340	1,390	32	40	96
Total	6,685	6,727	28,860	-10	199	546
Exit Camfil					586	586
Exit Superfos					-100	-99
Exit Medisize						38
Exit result				0	486	525
Impairment Contex Group						-312
Holdings total	6,685	6,727	28,860	-10	685	759
Central income and expenses	137	147	809	16	14	101
Group total	6,822	6,875	29,669	6	699	860

¹⁾ Subsidiaries' profits included with 100% and associates' profits with respective holding percentage.

²⁾ Finnkino included in the Group from May 2011.

³⁾ Medisize is included in consolidated profit through July 2011. The entire holding was sold in August 2011.

RATOS

Ratos AB (publ) Drottninggatan 2 Box 1661 SE-111 96 Stockholm
Tel +46 8 700 17 00 www.ratos.se Corp. Id. no. 556008-3585

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, Anticimex, Arcus-Gruppen, Biolin Scientific, Bisnode, Contex, DIAB, Euromaint, Finnkino, GS-Hydro, Hafa Bathroom Group, HL Display, Inwido, Jøtul, KVD Kvarndammen, Lindab, Mobile Climate Control, SB Seating and Stofa. Ratos is listed on Nasdaq OMX Stockholm and market capitalisation amounts to approximately SEK 24 billion.