
P R E S S R E L E A S E 2 June 2010

This information is disclosed in accordance with the Securities Markets Act and NASDAQ OMX Stockholm's rules regarding public offers on the stock market.

This press release may not be distributed, directly or indirectly, in or into, the United States of America, Australia, Canada, New Zealand, Switzerland, South Africa or Japan. The Offer is not being made to (and acceptances will not be accepted from) persons in those countries or elsewhere where their participation requires further offer documents, filings or other measures in addition to those required by Swedish law.

Ratos acquires the Remius family's shares in HL Display and announces a public offer to all other shareholders

Ratos has entered into an agreement to acquire the Remius family's shares in HL Display, corresponding to 28.2% of the capital and 59.0% of the votes in the Company and owns thereafter 57.0% of the capital and 79.1% of the votes in HL Display. Consequently, Ratos hereby announces an offer to the shareholders in HL Display to tender all their outstanding shares in HL Display to Ratos for SEK 49 per share. The Offer complies with the requirements of mandatory offers. The class B shares in HL Display are listed on NASDAQ OMX Stockholm, Small Cap.

Ratos AB ("Ratos") has entered into an agreement regarding acquisition of shares in HL Display AB (publ) ("HL Display" or the "Company") from the Remius family through the companies Kaatach AB and Tila Balgioni Investments Ltd. The acquisition includes all shares in HL Display owned by the Remius family, corresponding to 28.2% of the capital and 59.0% of the votes (the "Acquisition"). The total consideration (purchase price) in the Acquisition amounts to approximately SEK 428m. Upon completion of the Acquisition, which will occur as soon as clearance from relevant competition authorities has been received, Ratos's ownership will amount to 57.0% of the capital and 79.1% of the votes in HL Display, which will trigger an obligation to make a mandatory offer.

As a consequence, Ratos hereby announces an offer to the shareholders in HL Display to tender all their outstanding shares in HL Display to Ratos for SEK 49 per share (the "Offer"). As Ratos through the Acquisition will become the owner of all class A shares issued by the Company, the Offer is made only for the Company's class B shares. The Offer complies with the mandatory bid rules of NASDAQ OMX Stockholm's rules concerning public takeover bids on the stock market (the "Takeover Rules"), and will therefore be completed irrespective of acceptance level.

- HL Display is a company with a unique position in a growing industry and with a continued exciting expansion potential. HL Display is above all an example of a company that can create its own market growth. After nearly ten years as an active owner we obviously know the Company well, and we are very pleased to be able to increase our ownership and commitment in HL Display, comments Arne Karlsson, CEO of Ratos.
- My family and I have been owners in HL Display for many years and have developed the company into the leading European in-store communication company. We have considered our long term commitment to HL Display for some time and when we were offered a price for the shares that we are satisfied with, it was the right time to sell. Following many years of good cooperation with Ratos, we are certain that HL Display is transferred to an owner that will continue to build on our life's work, comments Anders Remius, Chairman and largest shareholder in HL Display.

Summary of the Offer

- Ratos offers SEK 49 in cash for each share in HL Display.¹
- The Offer represents a premium of 36% compared to the closing price on NASDAQ OMX Stockholm on 1 June 2010, i.e. the last trading day prior to the announcement of the Offer, and a premium of 38% compared to the volume-weighted average price on NASDAQ OMX Stockholm during the last 30 trading days prior to announcement of the Offer.
- Ratos is today the second largest owner in HL Display with 28.8% of the capital and 20.1% of the votes. Upon completion of the Acquisition of the Remius family's shares, Ratos's ownership will be 57.0% of the capital and 79.1% of the votes in HL Display.
- The Offer will be financed through cash and cash equivalents and credit facilities within Ratos.
- Completion of the Offer is only conditional upon regulatory approval.
- The acceptance period for the Offer is expected to commence on 23 June 2010 and end on 13 August 2010. Settlement is expected to take place on 20 August 2010.

Background and reasons for the Acquisition and the Offer

HL Display is a leading European supplier of products and solutions for in-store communication and merchandising with 1,100 employees in 33 countries and distributors in a further 13 countries. The Company's main market is Europe, but it is also present in Asia and USA. In 2009 HL Display reported revenues of SEK 1,360m and operating profit (EBITA) of SEK 86m. HL Display was founded in 1954 and is listed on NASDAQ OMX Stockholm, Small Cap.

HL Display has during the last 25 years developed from a Swedish niche company with shelf-edge strips as its main product into an international company with a broad product portfolio in the area of in-store communication and merchandising. Growth has primarily been organic, complemented with certain strategic acquisitions. HL Display's largest acquisition to date, the British company PPE, was completed in 2009, which strengthened the Company's offering to the important brand manufacturers' segment as well as its position on the UK market.

The development of HL Display has been weak for the last 18 months as a consequence of the recession, at the same time as the Company completed several measures to strengthen the competitive situation and improve profitability. Ratos supports the Company's current strategy and focus and intends to actively assist the management team to drive growth and development.

Ratos supports HL Display's management team and all other employees and does not foresee any major changes following completion of the Offer regarding the employees of HL Display, including employment conditions and employment at the locations where the Company conducts business. There are no plans to carry out any significant changes to the strategy for HL Display.

Ratos has been a minority owner in HL Display since 2001 when the shares in HL Display represented a part of the acquisition of Atle. Ratos has for some time wished to increase its ownership and has now reached an agreement with the single largest shareholder in HL Display, the Remius family, to acquire their shares. The Acquisition includes all shares in HL Display owned by the Remius family through companies, which represent 28.2% of the capital and 59.0% of the votes. Before the acquisition, Ratos owned 436,864 class A shares and 8,463,416 class B shares, representing 28.8% of the capital and 20.1% of the votes. Upon completion of the Acquisition Ratos ownership will be 3,652,096 class A shares and 13,982,048 class B shares, corresponding to 57.0% of the capital and 79.1% of the votes in HL Display. Ratos will thereby own more than 30% of the votes in HL Display, which triggers an obligation to make a mandatory offer. The Offer therefore complies with the requirements for mandatory bids set out in the Takeover Rules.

Payment in the Acquisition will be 90% cash and 10% newly issued shares in Ratos and the same price is paid for both class A and class B shares. The Remius family through companies receives approximately SEK 385m in cash

¹ If HL Display pays dividends or executes any other value transfer to the shareholders, for which the record date occurs before settlement of the Offer, the consideration of the Offer will be reduced accordingly.

and 217 556 newly issued Ratos shares. The total consideration (purchase price) in the Acquisition amounts to approximately SEK 428m. The volume-weighted average price of the Ratos share on 1 June 2010 (i.e. the last trading day prior to announcement of the Offer) has been used to determine the Offer consideration (please see Statement from the Swedish Securities Council below). On the basis of this price of SEK 196.71 per Ratos share, the Offer consideration of SEK 49 per HL Display share corresponds to the consideration per HL Display share agreed between Ratos and the Remius family for the purposes of the Acquisition. The shares in Ratos will be issued through the exercise of the authorisation to issue new shares granted to the Ratos Board of Directors at the Ratos Annual General Meeting on 15 April 2010. Payment in cash and newly issued shares in Ratos to the Remius family through companies will be made as soon as the Acquisition has received clearance from relevant competition authorities, however not later than on 22 July 2010.

The Offer

For every share in HL Display, Ratos offers SEK 49 in cash.² No commission will be charged in connection with the Offer.

The Offer represents a premium of 36% compared to the closing price on NASDAQ OMX Stockholm on 1 June 2010, i.e. the last trading day prior to the announcement of the Offer, and a premium of 38% compared to the volume-weighted average price on NASDAQ OMX Stockholm during the last 30 trading days prior to announcement of the Offer.

The total value of the Offer for all shares in HL Display is SEK 1,516m. The value of the Offer excluding the shares in HL Display held by Ratos and the Acquisition is approximately SEK 652m.

As Ratos through the Acquisition will become the owner of all class A shares issued by the Company, the Offer is made only for the class B shares of the Company. Furthermore, in accordance with a dispensation granted by the Swedish Securities Council, the Offer is not being made for warrants issued by the company (please see Statement from the Swedish Securities Council below).

Terms and conditions of the Offer

Completion of the Offer is only conditional upon the receipt of all regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, required for the Offer and the Acquisition of HL Display.

Ratos reserves the right to withdraw the Offer in the event that it is clear that the above condition is not fulfilled or cannot be fulfilled. Such withdrawal will only be made provided that the non-fulfilment of such condition is of material importance for Ratos's acquisition of the shares in HL Display. Ratos reserves the right to waive the condition above.

Statement from the Swedish Securities Council (sw. Aktiemarknadsnämnden)

In accordance with a statement by the Swedish Securities Council (AMN 2010:22), the consideration in the Offer is in cash only. In accordance with the statement, the volume-weighted average price of the Ratos share on 1 June 2010 has been used to determine the cash consideration of the Offer. Furthermore, the Swedish Securities Council has approved that the Offer does not include any warrants issued by HL Display and that the Offer is not directed to shareholders in the United States of America, Australia, Canada, New Zealand, Switzerland, South Africa or Japan. As regards the options issued by HL Display, Ratos intends to find a solution in cooperation with HL Display and the option holders to ensure that the holders of the options receive a fair and equal treatment. For the statement from the Swedish Securities Council in its entirety, see www.aktiemarknadsnamnden.se.

² If HL Display pays dividends or executes any other value transfer to the shareholders, for which the record date occurs before settlement of the Offer, the consideration of the Offer will be reduced accordingly.

Participation in the Offer by members of the Board

Susanna Campbell who is an employee of Ratos and Stig Karlsson who is associated with Ratos are members of the Board of HL Display and are considered to participate on Ratos's side in the Offer. Stig Karlsson and Susanna Campbell have not participated, and will not participate, in HL Display Board of Directors' evaluation of or resolutions concerning the Offer. On this basis, Ratos applies section III in the Takeover Rules for the purposes of the Offer and assumes that the independent Board members of HL Display, in accordance with the Takeover Rules, will obtain and make public a fairness opinion regarding the shares in HL Display from independent expertise by no later than two weeks prior to the expiry of the acceptance period. Also, Anders Remius has not participated, and will not participate, in HL Display Board of Directors' evaluation of or resolutions concerning the Offer.

Financial information

The consolidated book value of Ratos's shares in HL Display was as of 31 March 2010 SEK 301m and is estimated to increase to SEK 864m as a consequence of the Acquisition. Assuming full participation in the Offer, the consolidated book value is estimated to increase to SEK 1,516m. As a result of a revaluation of Ratos's ownership prior to the Acquisition (28.8%), there will be a positive effect on Ratos's earnings of an estimated SEK 135m based on the consolidated book value 31 March 2010.

Description of Ratos and the financing of the Offer

Ratos is a listed private equity company. The business concept is to maximise shareholder value over time by investing in, developing and divesting primarily unlisted companies. Ratos offers investors a unique investment opportunity. Ratos's equity amounts to approximately SEK 15 billion and market capitalisation is approximately SEK 32 billion. Ratos's holdings include AH Industries, Anticimex, Arcus Gruppen, Bisnode, Camfil, Contex, DIAB, EuroMaint, GS-Hydro, Hafa Bathroom Group, Haglöfs, HL Display, Inwido, Jøtul, Lindab, MCC, Medisize, SB Seating, Superfos and Other holdings. Ratos's corporate identification number is 556008-3585 with registered office in Stockholm and its address is Box 1661, SE-111 96 Stockholm, Sweden. For further information about Ratos, see www.ratos.se.

The Offer will be financed through existing cash and cash equivalents and credit facilities within Ratos.

Indicative timetable

Estimated date for offer document to be made public:	21 June 2010
Estimated acceptance period:	23 June 2010 – 13 August 2010
Expected settlement day:	20 August 2010 ³

Ratos reserves the right to extend the acceptance period of the Offer and at the same time prescribe that the condition above shall apply during such extended acceptance period as well as to postpone the settlement. Any extension of the acceptance period will not delay settlement in respect of shareholders that have already accepted the Offer during the course of the acceptance period, provided that Ratos prior to that has received the necessary regulatory clearances in accordance with the condition for completion of the Offer.

Ratos will announce a potential extension of the acceptance period for the Offer and/or delay of the settlement day through a press release in accordance with applicable laws and regulation.

Mandatory redemption and delisting

Should Ratos acquire more than 90% of the shares outstanding in HL Display, Ratos intends to call for compulsory acquisition of the remaining shares outstanding in HL Display in accordance with the Swedish Companies Act (2005:551) and act to have the HL Display's shares de-listed from NASDAQ OMX Stockholm.

³ Settlement will however not commence until Ratos has received all regulatory clearances necessary to complete the Offer.

Applicable law and disputes

The Offer is subject to the Takeover Rules and the Swedish Securities Council's statements regarding interpretation and application of the Takeover Rules. Furthermore, Ratos has, in accordance with the Act Concerning Public Takeover Bids in the Stock Market, on 26 May 2010 committed to NASDAQ OMX Stockholm to comply with the aforementioned rules and statements and to submit to any sanctions that NASDAQ OMX Stockholm may impose in the event of a breach of the Takeover Rules.

The Offer is governed by Swedish law. The courts of Sweden shall have exclusive jurisdiction over any disputes arising out of or in connection with the Offer and the Stockholm District Court shall be the court of first instance.

Advisors

ABG Sundal Collier is financial advisor and Mannheimer Swartling Advokatbyrå is legal advisor to Ratos.

Stockholm 2 June 2010
Ratos AB
The Board of Directors

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The information was submitted for publication at 08.00 CET on 2 June 2010.

Financial calendar from Ratos:

Interim Report January - June 2010

Interim Report January - September 2010

20 August 2010

4 November 2010

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