
P R E S S R E L E A S E 28 December 2015

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Euromaint to divest German operations

Ratos's subsidiary Euromaint, a maintenance company for the rail transport industry, has signed an agreement to sell all its shares in its German subsidiary. Following an extended period of weak financial performance in the German business, a decision was made to focus on core operations in Sweden. The shares will be sold to Iberia Industry Capital Group and directly generate a negative earnings impact of approximately SEK 200m in the Euromaint Group. The divestment and overall weak financial performance in Euromaint over an extended period is expected to generate a considerable impairment of the company's book value in Ratos in the annual accounts.

Euromaint's German operations have experienced weak performance for several years and a sharply negative earnings trend in 2015 due to project delays and low volumes. The divestment is related to efforts to focus on the profitable Swedish core operations. The transaction is subject to customary terms and conditions, including financing, and will directly lead to a negative earnings impact in the Euromaint Group amounting to approximately SEK 200m. The sale is scheduled to be completed in Q1 2016. Coupled with the overall weak financial performance in Euromaint Germany and Sweden, the divestment is expected to generate a considerable impairment of Ratos's book value for Euromaint. The amount will be announced in conjunction with Ratos's year-end report.

“For many years, Euromaint has operated on a highly competitive market in which the German operations in particular have experienced a negative earnings trend. This divestment facilitates better focus on the Swedish core operations, further measures for higher cost efficiency and the supply of high-quality train maintenance services,” says Susanna Campbell, CEO of Ratos.

Euromaint is Sweden's leading independent maintenance company for the rail transport industry. The company's services and products guarantee the reliability and service life of rolling stock such as passenger trains, locomotives, freight wagons and work machines. Between January and September 2015, turnover for the Swedish operations amounted to SEK 1,215m and EBITA to SEK 65m. The number of employees amounts to approximately 1,200 individuals who work at several locations throughout Sweden. Ratos's book value for Euromaint as a whole, including the German business, amounted to SEK 702m as per 30 September 2015. Ratos's holding in Euromaint is 100%.

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Financial calendar from Ratos:

Year-end report 2015	17 February 2016
Annual General Meeting 2016	14 April 2016
Interim report January-March 2016	10 May 2016

Ratos owns and develops unlisted medium-sized Nordic companies. The company's goal as an active owner is to contribute to the long-term and sustainable business development of its companies and to conduct value-generating transactions. Ratos's portfolio comprises AH Industries, Aibel, ArcusGruppen, Biolin Scientific, Bisnode, DIAB, Euromaint, GS-Hydro, HENT, HL Display, Jøtul, KVD, Ledil, Mobile Climate Control, Nebula, Speed Group and TFS. Ratos is listed on Nasdaq Stockholm and has a total of approximately 17,000 employees.