

Ratos

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RATOS INVESTS IN ACTIVE HOLDINGS – INCREASED PROPORTION OF UNLISTED COMPANIES

- **Ratos becomes an owner-company with an increased proportion of unlisted holdings**
- **The Ratos share becomes a more unique investment alternative**
- **Ratos' redemption program will be terminated as a result of the changed strategy**

On Wednesday, Ratos' President-elect Arne Karlsson presented the changed strategic orientation which will apply to Ratos after the turn of the year

The Ratos share becomes a more unique investment alternative

The Ratos Board of Directors has decided to change Ratos' strategic orientation on a number of important issues in order to make the Ratos share a more unique investment alternative with opportunities for higher total yield for Ratos shareholders.

Active owner-company with an increased proportion of unlisted companies

Ratos will transfer its main emphasis from listed holdings towards an increased proportion of unlisted companies. Ratos will develop from being an investment company with mainly listed holdings into an owner-company with a significant proportion of unlisted companies. Ratos will also seek investment opportunities among listed companies in which Ratos has special opportunities to create unique added values for its shareholders. The operations will be carried out in such a way that its fiscal status as an investment company will be maintained. Ratos will normally be the largest individual owner in its portfolio companies with a 20-50 per cent ownership. Listed shares, which are not included among Active holdings will be regarded as a liquidity reserve.

Greater opportunity for adding value to the portfolio companies

By being an active principal owner in unlisted companies, Ratos will get a greater opportunity to work with all three value-added phases in its core operation – acquisition, development and sale of companies. Ratos' portfolio companies must be unique for Ratos as an investment and Ratos will create its own acquisition and sales opportunities which the stockmarket investors will only be able to profit from by investing in the Ratos share. The objective is that the portfolio will contain shares in 10-20 companies of varying size.

Ratos' redemption program will be terminated as a result of the changed strategy

The change towards an increased proportion of unlisted holdings means that Ratos' redemption program can no longer be applied with the present technical construction in which the net asset value, based on stockmarket prices, is included as a decisive measurement variable. In addition, the changed strategic orientation requires a guaranteed investment capacity of a certain volume to enable Ratos to carry out the desired business ventures. As a result, the redemption program has ceased to fulfil a function as support for Ratos' overall strategy and the Ratos Board of Directors has therefore decided to terminate the current redemption program with immediate effect.

Shareholder value remains in focus

Ratos will continue to focus on shareholder value. This means that measures, which could contribute to creating added values for shareholders will also be implemented in the future if it is considered appropriate. This could involve right of preference on stockmarket introductions or buy-back of shares when this becomes possible. Ratos will continue to pursue an aggressive dividend policy.

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