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Interim Report January – June 2007

CEO ARNE KARLSSON COMMENTS ON THE REPORT AT www.ratos.se
TELEPHONE CONFERENCE 10.00 a.m. CET, tel no. +46 8 505 201 10

- Profit before tax SEK 2,480m (1,048)
- Earnings per share SEK 13.24 (4.57)
- Five new holdings in the portfolio – AH Industries, Contex, EuroMaint, HÅG/RH/RBM and MCC
- Strong development and high transaction activity in holdings
- Entire holding in Bluegarden sold
- Property sale within Arcus Gruppen – capital gain SEK 731m
- Total return on Ratos shares +41%

Important events

The period was characterised by a high level of transaction activity, for both Ratos and the holdings. Five new holdings were added to the portfolio, two after the end of the period.

At the beginning of 2007 acquisition was completed of 85% of the office chair producers RH Form (Sweden) and RBM (Denmark) and 100% of the Norwegian chair company HÅG was acquired in June. The intention is to merge these three companies into a single group, in which Ratos will own 85%. Ratos has invested a total of SEK 747m in HÅG/RH/RBM.

Mobile Climate Control (MCC) was acquired in April. MCC offers complete climate systems for buses and construction vehicles, with approximately 60% of sales in North America and the rest in Europe. Ratos's investment amounts to SEK 298m for a 60% holding.

In June, an agreement was signed for acquisition of 100% of EuroMaint, which is Sweden's leading train maintenance company. In 2006 the company's sales exceeded SEK 2 billion with an operating profit (EBITA) of SEK 102m. Ratos's investment amounts to SEK 440m.

After the end of the period, agreements were concluded for acquisition of the Danish companies AH Industries and Contex Holding. AH Industries supplies components and services to customers within the wind power, marine and offshore industries. The company's sales totalled SEK 470m in 2006 with an operating profit (EBITA) of SEK 91m. The company has 180 employees. Ratos's investment amounts to SEK 296m for a 66% holding. Contex is the world leader within development, manufacture and marketing of advanced two- and three-dimensional image solutions. Contex had sales of SEK 901m in 2006 and achieved an operating profit of SEK 165m. Ratos's investment in Contex amounts to approximately SEK 600m for a 100% stake in the company.

The entire holding in Bluegarden was sold to the Danish company Multidata in June. The sale generated an exit gain for Ratos of SEK 160m and an average annual return (IRR) of 6%. In December 2006 Ratos concluded an agreement to sell the entire holding in Alimak Hek. The deal was finalised in January and provided an exit gain of SEK 727m, corresponding to an average annual return (IRR) of 30%.

A number of add-on acquisitions and divestments were made by the holdings. Arcus Gruppen sold its property in central Oslo which resulted in a capital gain for the company of NOK 645m. Inwido acquired three companies during the first half of the year. Bisnode has made a total of 13 acquisitions and 3 divestments during 2007. The Norwegian company Jøtul acquired the flue pipe and chimney accessories company Hammerstrøm. GS-Hydro sold its Norwegian property which resulted in a capital gain of NOK 27m. Haglöfs sold Alfa Skofabrik in Norway. Superfos acquired the Swedish company Mipac. After the end of the period, Atle Industri sold its subsidiary Moving Hjulex which generated a capital gain for Atle Industri of SEK 26m. More information about important events in the holdings is provided on pages 8-12.

A refinancing of Haglöfs was carried out during the period, as a result of which Ratos received SEK 100m in February.

Business environment and market

Ahead of 2007, Ratos's general assessment of the economic outlook was that the weakening of the global economy would continue for a while – with the USA on the way towards levelling out prior to slowly gathering pace again, while large areas of the rest of the world will have a bit to go in the downturn cycle. Following this, prospects for continued growth are good. So far during the year this scenario has shown itself to be largely correct, assessed in view of the trend in the corporate sector, economic statistics, different geographic markets, leading indicators, etc.

The turbulence which (primarily) the financial market is experiencing at the time of writing is, as always in such situations, dramatic in real time. Ratos's assessment, however, is that the problems that undeniably exist in parts of the financial system, are not of a type that will affect the favourable macroeconomic development in the long term. Exactly as before, our opinion is that there are local excesses in the financial markets, but that currently there are very limited risks for spread effects that have an impact on the entire economy.

It should be underlined that the turbulence faced has not so far affected Ratos's operations. In view of its long-standing conservative financial strategy, Ratos has not acted in or been dependent on the parts of the financial market that are experiencing problems at present. And since our underlying portfolio of companies continues to develop well, it is our assessment – provided our macroeconomic assessment holds true – that we will not be affected by disruptions in our activities in the future.

Development for Ratos's holdings during the first half of the year was generally positive. Order bookings, sales growth and earnings were strong. The combined sales for the underlying portfolio at the end of the period increased by 17% compared with the previous year. Taking Ratos's ownership stakes into account, sales also rose 17%. The corresponding figures for operating profit were +34% and +28% respectively and for profit before tax +42% and +35% respectively (all earnings figures adjusted for the large property capital gain in Arcus Gruppen).

To facilitate analysis, an extensive table is provided on page 20 with key figures for all Ratos's holdings. A summary of income statements and balance sheets for Ratos's associated companies and subsidiaries is available at www.ratos.se in downloadable Excel files.

Ratos's results

Profit before tax for the first half of the year amounted to SEK 2,480m (1,048). This result includes profit from holdings of SEK 2,567m, of which SEK 731m is attributable to the property sale within Arcus Gruppen and SEK 919m to exits (1,075, of which exit gains SEK 258m). Exit gains are mainly attributable to the sale of Alimak Hek and Bluegarden.

Ratos's results January – June 2007

| SEKm | Ratos' holding, % | 2007 Q 1-2 | 2006 Q 1-2 |
|---------------------------------------|----------------------|--------------|--------------|
| Anticimex | 85 | 30 | 26 |
| Arcus Gruppen | 83 | 719 | -30 |
| Bisnode | 70 ¹⁾ | 250 | 176 |
| Camfil | 30 | 48 | 36 |
| DIAB | 50 | 75 | 50 |
| GS-Hydro | 100 | 105 | 34 |
| Haendig | 100 | 15 | 33 |
| Haglöfs | 100 | -1 | 4 |
| HL Display | 29 | 21 | 11 |
| HÅG/RH/RBM | 85 | 36 | |
| Hägglands Drives | 100 | 136 | 124 |
| Inwido | 95 | 90 | 110 |
| Jøtul | 63 | -50 | |
| Lindab | 22 | 102 | 130 |
| MCC | 60 | 13 | |
| Medifiq Healthcare | 78 | -25 | |
| Superfos | 33 | 20 | 9 |
| Other holdings ²⁾ | | 2 | 32 |
| Alimak Hek | | | 42 |
| Bluegarden | | -9 | 9 |
| Gadelius | | | 13 |
| Total profit/share of profits | | 1,577 | 809 |
| Exit gains | | | |
| Alimak Hek | | 727 | |
| Bluegarden | | 160 | |
| Lindab | | | 1 |
| LRT/Tornet | | | 198 |
| Other holdings | | 32 | 59 |
| Total exit gains | | 919 | 258 |
| Dividends from Other holdings | | 71 | 8 |
| Profit from holdings | | 2,567 | 1,075 |
| Net expenses | | -87 | -27 |
| Consolidated profit before tax | | 2,480 | 1,048 |

¹⁾ Holding formally 80%, but 70% taking dilution into account.

²⁾ Other holdings include the subsidiary BTJ Group, associate Atle Industri and holdings in Overseas Telecom and Industri Kapital.

Central income and expenses

Ratos's net income and expenses amounted to SEK -87m (-27) of which personnel costs were SEK 148m (34). The variable portion of personnel costs amounted to SEK 110m (4). Other management costs were SEK 48m (38). Net financial items amounted to SEK +109m (+45).

Tax

Ratos's consolidated tax expense comprises subsidiaries' and Ratos's share of tax in associates. The tax rate in the consolidated income statement is affected, among other things, by the parent company's investment company status, capitalisation of loss carry forward and by non-taxable capital gains.

Financial position

Cash flow from operating activities and investing activities was SEK -68m (628) and the Group's cash and cash equivalents at the end of the period were SEK 4,365m (2,216) of which short-term interest-bearing investments accounted for SEK 2,059m (1,241). Interest-bearing debt was SEK 11,805m (7,450).

Parent company

The parent company's profit before tax was SEK 1,302m (1,300). The parent company's cash and cash equivalents, including short-term interest-bearing investments, was SEK 2,475m (1,296). Taking into account financial transactions agreed but not yet carried out, Ratos had an investment capacity of approximately SEK 1.4 billion at the end of the period without needing to utilise existing credit facilities.

Risks and uncertainties

A description of the Group's and parent company's material risks and uncertainties is provided in the Director's report and in Note 31 and Note 40 in the 2006 Annual Report.

Ratos shares

Earnings per share amounted to SEK 13.24 (4.57). The total return on Ratos shares during the period amounted to 41%, compared with the SIX Return Index which rose 13%.

Ordinary and extra dividend

The Annual General Meeting decided on an ordinary dividend for 2006 of SEK 5.50 (4.19) per share and an extra dividend of SEK 5.50 per share. The record date for dividends was 16 April and payments from VPC were made on 19 April.

Purchase of treasury shares

During the period 487,200 shares were repurchased at an average price of SEK 218.33. The number of call options exercised during the period corresponded to 1,142,725 shares. At the end of the period, Ratos owned 2,416,997 B shares corresponding to 1.5% of the outstanding number of shares. The average number of B shares in Ratos's ownership during the period was 2,420,424 (2,894,681 in 2006).

| Equity, SEKm | 30 June 2007 | % |
|--|---------------------|------------|
| Anticimex | 606 | 5 |
| Arcus Gruppen | 1,136 | 10 |
| Bisnode | 1,295 | 11 |
| Camfil | 544 | 5 |
| DIAB | 758 | 7 |
| GS-Hydro | 295 | 3 |
| Haendig | 227 | 2 |
| Haglöfs | 57 | 1 |
| HL Display | 259 | 2 |
| HÅG/RH/RBM | 768 | 7 |
| Hägglands Drives | -399 | -4 |
| Inwido | 970 | 8 |
| Jøtul | 282 | 2 |
| Lindab | 530 | 5 |
| MCC | 306 | 3 |
| Medifiq Healthcare | 257 | 2 |
| Superfos | 362 | 3 |
| Other holdings ¹⁾ | 286 | 2 |
| Total | 8,539 | 74 |
| Other net assets in central companies | 2,834 | 26 |
| Equity attributable to equity holders of the parent | 11,373 | 100 |

¹⁾ Other holdings include the subsidiary BTJ Group, associate Atle Industri and holdings in Overseas Telecom and Industri Kapital.

Equity

At 30 June 2007, Ratos's equity (attributable to equity holders of the parent) amounted to SEK 11,373m (12,164 at 31 March 2007) corresponding to SEK 72 per outstanding share.

Credit facilities

Since the beginning of 2005, the parent company has a rolling five-year credit facility amounting to SEK 1.3 billion including an overdraft facility. Normally, the parent company should be unleveraged. The purpose of the facility is to be able to use it when bridging 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 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. No conversions took place during the period.

Accounting principles in accordance with IFRS

The consolidated accounts are prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS). The interim report is prepared in accordance with RR 31, Interim reporting for groups and is therefore in accordance with IAS 34, Interim Financial Reporting. The Group's accounting principles are unchanged compared with the most recent annual report.

The key accounting principles applied by Ratos are described below.

Associated companies

As previously, Ratos applies the equity method for consolidation of associates. IFRS requires uniform accounting principles within a group. This requirement applies to both subsidiaries and associates.

Acquisition analyses

An acquisition analysis is preliminary until it is adopted, which takes place within 12 months of the acquisition. In cases where an acquisition analysis is changed, income statements and balance sheets are adjusted for the comparative period. The acquisition analysis for Jøtul was handled as set out above. In the final acquisition analysis trademarks were valued at NOK 190m and deferred tax, which reduced the value of goodwill.

During the period Ratos acquired RH Form, RBM, HÅG and MCC. The acquisitions were carried out by newly formed acquisition companies. Ratos's investment pertains to capital provided to the acquisition company where identifiable assets, assumed liabilities and contingent liabilities were measured at fair value. Ratos's acquisition analysis therefore only recognises goodwill where acquired assets, liabilities and contingent liabilities in conjunction with the acquisition had already been measured at fair value in sub groups. In the acquisition companies' preliminary acquisition analyses the difference between the cost and fair value of acquired identifiable assets and liabilities is attributed to goodwill.

At the beginning of 2007, an acquisition was made of 85% of the two office chair producers RH Form and the Danish company RBM. In June, Ratos acquired 85% of the Norwegian office chair producer HÅG. The three companies have merged into a new group. Company management owns the remaining 15%. RH/RBM is included in Ratos's earnings with effect from 1 January and HÅG with effect from 1 June. Sales during the period totalled SEK 410m and profit before tax SEK 37m.

At the beginning of May 2007, Ratos acquired 60% of the climate systems company Mobile Climate Control (MCC). MCC is included in Ratos's earnings with effect from 1 May. Sales during the period totalled SEK 120m and profit before tax 13m.

The table below shows fair value on the acquisition date.

| SEKm | MCC | HÅG/RH/RBM |
|--|------|------------|
| Intangible non-current assets | | 21 |
| Property, plant and equipment | 26 | 185 |
| Financial assets | 1 | 5 |
| Current assets | 223 | 321 |
| Cash and cash equivalents | 15 | 125 |
| Non-current liabilities | 406 | 1 826 |
| Current liabilities | 213 | 235 |
| Net, identifiable assets and liabilities | -354 | -1,404 |
| Consolidated goodwill | 845 | 1,643 |
| Purchase price, total | 491 | 239 |
| Ratos's holding, % | 60 | 85 |
| Purchase price paid | 295 | 194 |
| Costs directly attributable to acquisition | 3 | |
| In addition, shareholder loan | | 553 |
| Total investment | 298 | 747 |

At the end of June 2007, Ratos signed an agreement to acquire 100% of EuroMaint. Senior executives in the company will be invited to co-invest with Ratos. Ratos's investment amounts to SEK 440m. Ratos's acquisition is subject to the approval of the relevant regulatory authorities. Closing accounts for the new group have not yet been adopted.

At the beginning of July 2007, Ratos signed an agreement to acquire 66% of the Danish company AH Industries. The sellers will remain as owners of 26% of the company. Senior executives in the company will be invited to co-invest with Ratos. Ratos's investment amounts to SEK 296m. Ratos's acquisition is subject to the approval of the relevant regulatory authorities. Closing accounts for the new group have not yet been adopted.

At the end of July 2007, Ratos signed an agreement to acquire 100% of the Danish company Contex Holding A/S. Ratos's investment amounts to approximately SEK 600m. Ratos's acquisition is subject to the approval of the relevant regulatory authorities. Closing accounts for the new group have not yet been adopted.

Acquisitions were carried out in subsidiaries.

Goodwill and intangible assets

IFRS represents a requirement to identify and measure intangible assets at acquisition. To the extent intangible assets can be identified and measured, goodwill decreases correspondingly. Goodwill is not amortised but is subject to an annual test for impairment. Other intangible assets are amortised to the extent 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.

In the Ratos Group, goodwill and intangible assets are attributed to a holding, i.e. a subsidiary or associated company, where each holding comprises a cash-generating unit. Testing of carrying amounts is performed per holding, including the value of goodwill and intangible fixed assets attributable to the holding in question. Testing is conducted annually by calculating a recoverable amount regardless of whether or not there is any indication of impairment. Testing is conducted between annual periods if there is any indication of impairment.

Holdings

Anticimex

- Sales SEK 718m (668) and EBITA SEK 77m (64)
- Continued good organic sales growth, +7%, with good development for Sweden and Germany while the trend was weaker in Norway
- Improved EBITA margin, 10.7% (9.6)

Anticimex operates within pest control as well as offering a broad range of services for healthy and safe indoor environments. The Group is currently represented in Sweden, Finland, Denmark, Norway, Germany and the Netherlands.

Ratos's holding in Anticimex amounted to 85% and the consolidated book value in Ratos was SEK 606m at 30 June 2007.

Arcus Gruppen

- Sales SEK 603m (440) and EBITA SEK 734m (-18). Adjusted for the capital gain from property sale EBITA was SEK 3m (-18)
- Sale of the property in Hasle, Oslo completed – capital gain SEK 731m
- Continued good sales trend for the wine and spirits product areas
- Good earnings trend mainly due to ongoing action programme and strong development within wine sales

Arcus Gruppen is Norway's leading wine and spirits supplier. The company was formed in 1996 on the initiative of the Norwegian government and privatised in 1998. The group's best-known brands include Braastad Cognac, Vikingfjord Vodka, Løiten and Linie Aquavit. The company has 560 employees.

Ratos's holding in Arcus Gruppen amounted to 83% and the consolidated book value in Ratos was SEK 1,136m at 30 June 2007.

Bisnode

- Sales SEK 1,775m (1,670) and EBITA SEK 314m (279)
- Good sales growth due to completed acquisitions and organic growth of +5%
- Positive earnings trend within all business areas
- Nine add-on acquisitions were made during the second quarter. In 2007 a total of 13 add-on acquisitions and three divestments have been carried out

Bisnode is a leading European publishing house within digital business information with services within market, credit and product information. Operations are conducted in 19 countries. The group was formed through a merger between Bonnier Business Information (BBI) and Infodata.

Ratos's holding in Bisnode at 30 June 2007 amounted to 70% and the consolidated book value of the holding was SEK 1,295m.

Camfil

- Sales SEK 2,037m (1,831) and EBITA SEK 179m (136)
- Continued favourable sales trend (+11%), partly due to full-year effects of acquisitions
- Strong development in Asia, Spain and Germany
- Improved EBITA margin, 8.8% (7.4)

Camfil is a world leader in clean air technology and air filters. The Group's products and services contribute to a good indoor climate and protect sensitive manufacturing processes and the surrounding environment. Manufacture takes place in 19 plants on three continents and the Group is represented by subsidiaries and agents in some 55 countries.

Ratos's holding in Camfil amounted to 30% and the consolidated book value was SEK 544m at 30 June 2007.

DIAB

- Sales SEK 683m (571) and EBITA SEK 155m (105)
- Sales rose 20% due to strong demand from the wind power segment and the Asia region. Growth and productivity improvements laid the foundation for a strong earnings increase
- Investments totalling SEK 133m were made in expanded production capacity and new technology to enable continued growth
- Investment in own production in India to start in 2007
- Establishment of sales company in Poland with focus on marine customers

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

Ratos's holding in DIAB amounted to 50% and the consolidated book value was SEK 758m at 30 June 2007.

GS-Hydro

- Sales SEK 667m (426) and EBITA SEK 120m (40)
- Continued very strong sales and earnings trend due to strong market development within all market segments and geographic regions
- Sale of property in Norway provided a capital gain of NOK 27m
- Adjusted for the capital gain from the property sale, EBITA margin was 13% (9)

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, automotive and aerospace and defence industries. The head office is located in Finland.

Ratos's holding in GS-Hydro amounted to 100% and the consolidated book value in Ratos was SEK 295m at 30 June 2007.

Haendig

- Sales (for continuing operations) SEK 379m (368) and EBITA SEK 18m (27)
- Following divestments in 2006 Haendig comprises the subsidiaries DeCasa and Hafa Bathroom Group
- Strong sales and earnings boost in DeCasa due to good market and measures to strengthen margins
- Lower earnings in Hafa Bathroom Group due to costs from repositioning of the Westerberg brand
- Ratos received a dividend of SEK 125m during the period

Haendig is an active owner of wholesalers with a focus on strong brands to the Nordic building trade and the DIY market. The Group includes the subsidiaries Hafa Bathroom Group (with the brands Hafa Bathroom and Westerberg) and DeCasa Interiör (Lundbergs Produkter and Duri).

Ratos's holding in Haendig amounted to 100% and the consolidated book value in Ratos was SEK 227m at 30 June 2007.

Haglöfs

- Sales SEK 184m (180) and EBITA SEK 2m (6)
- Lower earnings primarily due to delayed deliveries and distribution problems in Norway
- Divestment of Alfa Skofabrik in Norway
- Refinancing carried out in February, Ratos received SEK 100m

Haglöfs is a Nordic market leader in equipment and clothes for an active outdoor life. The company develops and markets high-quality clothes, sleeping bags, footwear, tents and rucksacks. The Group has strong growth throughout Western Europe.

Ratos's holding in Haglöfs amounted to 100% and the consolidated book value in Ratos after the refinancing was SEK 57m at 30 June 2007.

HL Display

- Sales SEK 779m (703) and EBITA SEK 77m (47)
- Continued good sales growth, +11%, with particularly good development for the markets in Sweden, Norway, Russia, Poland, Turkey and Asia
- Strong earnings improvement due to completed efficiency enhancements
- Acquisition of the Finnish companies Display Team Oy och Sooni Oy which strengthens positions in the customer segment brand suppliers and position in the Finnish market

HL Display is a global, market leading supplier of products and systems for merchandising and in-store communication. The company has some 900 employees in 29 countries. Manufacture takes place in China, the UK, Sweden and the US. HL Display is listed on the OMX Nordic Exchange, Small Cap list.

Ratos's holding in HL Display amounted to 29% and the consolidated book value was SEK 259m at 30 June 2007.

HÅG/RH/RBM

- Sales SEK 761m (687) and EBITA SEK 125m (91)
- Acquisition of Norwegian chair manufacturer HÅG. Together with Ratos's earlier acquisitions of RH Form and RBM the new HÅG/RH/RBM Group was established
- Good earnings growth where HÅG and RH showed strong development
- Lars Røiri appointed as new CEO

HÅG/RH/RBM designs, manufactures and markets ergonomic seating products for offices, conference premises, canteens and educational premises. The group also produces special chairs for customers in trade and industry. Production is carried out in Denmark and Sweden. The group has approximately 500 employees.

Ratos's holding in HÅG/RH/RBM amounted to 85% and the consolidated book value in Ratos was SEK 768m at 30 June 2007.

Hägglands Drives

- Sales SEK 815m (759) and EBITA SEK 162m (127)
- Continued strong market with particularly good development within the Marine & Offshore segment
- Continued positive sales trend and high capacity utilisation laid the foundation for a strong earnings increase
- Strong cash flow despite a higher level of investment

Hägglands Drives is an international supplier of complete hydraulic motors and drive systems. The largest customer segments are mining and materials handling and marine and offshore. The company has subsidiaries in approximately some 15 countries.

Ratos's holding in Hägglands Drives amounted to 100% and the consolidated book value in Ratos following the refinancing in 2006 was SEK -399m at 30 June 2007.

Inwido

- Sales SEK 2,140m (1,445) and EBITA SEK 167m (155)
- Strong organic growth, +10%, for comparable units
- Positive earnings trend in Sweden, Norway and Finland contributed to EBITA increase

- In the second quarter acquisition of British company Allan Brothers, the Swedish A-Gruppen and the Finnish company Tliivi. The three companies combined sales total approximately SEK 780m

Inwido develops, manufactures and sells a full range of windows and doors to the building trade, construction companies and modular home manufacturers. Operations are conducted in all the Nordic countries and Poland. Inwido also exports outside the Nordic region. The Group's main brands are Elitfönster and Allmogefönster in Sweden, Storke and Outline in Denmark, Pihla and Eskopuu in Finland, Lyssand and Diplomatdörren in Norway and Sokolka in Poland.

Ratos's holding in Inwido amounted to 95% and the consolidated book value was SEK 970m at 30 June 2007.

Jøtul

- Sales SEK 367m (417) and EBITA SEK -17m (2)
- Lower earnings and sales trend mainly attributable to Germany, Denmark and the US. Norway and Sweden continue to show good development
- The first half is the low season for the industry
- Acquisition of the Norwegian flue pipe manufacturer Hammerstrøm

Jøtul is a Norwegian stove and fireplace manufacturer established in 1853. Production is carried out in Norway, Denmark, France, Poland and the US. The company's products are sold worldwide, primarily through speciality stores, but in some markets also through the DIY trade.

Ratos's holding in Jøtul amounted to 62.5% and the consolidated book value was SEK 282m at 30 June 2007.

Lindab

- Sales SEK 4 301m (3 412) and EBITA SEK 515m (315)
- Strong demand in all regions
- Good sales trend within Ventilation and Building Components. Sales for comparable units rose 12%
- Lower deliveries than planned in Building System but a strong increase in order backlog

Lindab is a leading manufacturer of building materials in sheet metal and steel and is established in 28 countries. Operations are conducted in two operating areas: Ventilation which focuses on the ventilation sector with circular ducting and indoor climate systems, and Profile which manufactures building components and complete steel building systems. Approximately 80% of sales go to countries outside Sweden.

Ratos's holding in Lindab amounted to 22.5% and the consolidated book value in Ratos was SEK 530m at 30 June 2007.

MCC

- Sales SEK 333m (292) and EBITA SEK 59m (50)
- Strong sales development underpinned by good development in North America and within the commercial vehicle segment in Europe
- Good earnings growth due to strong sales

Mobile Climate Control (MCC), which was founded in 1975 and has its head office in Norrtälje, Sweden, offers complete climate comfort systems for buses, off road and specialty vehicles. Approximately 60% of the company's sales take place in North America and the remainder in Europe. Major production plants are located in Toronto, Canada, and in Norrköping and Norrtälje, Sweden.

Ratos's holding in MCC amounted to 60% and the consolidated book value in Ratos was SEK 306m at 30 June 2007.

Medifiq Healthcare

- Sales SEK 171m (236) and EBITA SEK -21m (23)
- Weak sales development due to start-up problems for a major single product launch, where action has been taken with the aim of solving these problems at the end of 2007
- Cost-cutting programme initiated to compensate for lower sales

Medifiq Healthcare is one of the world-leading players in development and manufacture of medical devices for delivery and administration of drugs, contraceptives, blood sampling equipment, and medical devices for healthcare providers within a range of applications. Medifiq Healthcare has some 500 employees in Finland, the UK and China.

Ratos's holding in Medifiq Healthcare amounted 78% and the consolidated book value in Ratos was SEK 257m at 30 June 2007.

Superfos

- Sales SEK 1,677m (1,567) and EBITA SEK 104m (66)
- Strong earnings trend driven by good volume and margin development
- Acquisition of the Swedish company Mipac in May
- Change programme under way in 2007. The programme includes closure of the factory in Vipperød, Denmark

Superfos is an international group with operations in 18 countries. The company develops, produces and sells injection moulded packaging to the food and chemical-technical industries.

Ratos's holding in Superfos amounted to 33% and the consolidated book value in Ratos was SEK 362m at 30 June 2007.

Other holdings

- Within Atle Industri, Moving Hjulex was sold which provided a capital gain of SEK 26m. The two remaining companies, Moving and Nordhydraulic, reported good earnings, SEK 6m (-2).
- Lower earnings for BTJ Group due to lower sales in Sweden
- Divestments within Industri Kapital contributed SEK 32m to Ratos's exit result
- Ratos received a dividend of SEK 71m from Overseas Telecom

Other holdings comprise four holdings: Atle Industri, BTJ Group, Industri Kapital and Overseas Telecom.

The consolidated book value of Other holdings in Ratos was SEK 286m at 30 June 2007.

The six-month interim report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 21 August 2007
Ratos AB (publ)

Olof Stenhammar (Chairman) Lars Berg

Staffan Bohman

Göran Grosskopf

Annette Sadolin

Jan Söderberg

Per-Olof Söderberg

Arne Karlsson (CEO)

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

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Financial calendar:

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9 November 2007

21 February 2008

9 April 2008

8 May 2008

22 August 2008

7 November 2008

Consolidated income statement

| SEKm | 2007 Q 2 | 2006 Q 2 | 2007 Q 1-2 | 2006 Q 1-2 | 2006 full year |
|---|--------------|-------------|---------------|---------------|-------------------|
| Net sales | 4,864 | 3,988 | 9,081 | 7,369 | 16,156 |
| Other operating income | 58 | 25 | 85 | 48 | 144 |
| Change in inventories | 47 | -38 | 81 | -6 | -35 |
| Raw materials and consumables | -1,972 | -1,684 | -3,670 | -3,213 | -6,735 |
| Employee benefit costs | -1,623 | -1,189 | -3,002 | -2,119 | -4,749 |
| Depreciation and impairment of tangible and intangible non-current assets | -144 | -82 | -275 | -173 | -666 |
| Other costs | -897 | -703 | -1,736 | -1,388 | -3,063 |
| Profit on sale of group companies | 891 | -4 | 957 | 63 | 89 |
| Profit on sale of associates | 15 | 1 | 742 | 199 | 1,617 |
| Share of profit of associates | 142 | 218 | 265 | 318 | 733 |
| Operating profit | 1,381 | 532 | 2,528 | 1,098 | 3,491 |
| Financial income | 98 | 58 | 248 | 112 | 204 |
| Financial expenses | -166 | -91 | -296 | -162 | -461 |
| Net financial items | -68 | -33 | -48 | -50 | -257 |
| Profit before tax | 1,313 | 499 | 2,480 | 1,048 | 3,234 |
| Tax | -98 | -123 | -187 | -228 | -572 |
| Profit for the period | 1,215 | 376 | 2,293 | 820 | 2,662 |
| Attributable to | | | | | |
| Equity holders of the parent | 1,056 | 347 | 2,104 | 767 | 2,527 |
| Minority interests | 159 | 29 | 189 | 53 | 135 |
| Earnings per share, SEK | | | | | |
| - before dilution | 6.63 | 2.05 | 13.24 | 4.57 | 15.50 |
| - after dilution | 6.59 | 2.04 | 13.15 | 4.54 | 15.41 |
| Number of shares outstanding, recalculated taking split and redemption into account | | | | | |
| - average before dilution | 159,332,158 | 169,139,064 | 158,928,828 | 167,907,216 | 163,005,841 |
| - average after dilution | 160,223,017 | 170,040,342 | 160,050,002 | 168,763,216 | 164,014,723 |

Consolidated balance sheet

| SEKm | 30 June 2007 | 30 June 2006 | 31 Dec 2006 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 12,526 | 8,587 | 9,049 |
| Other intangible assets | 1,468 | 1,038 | 1,415 |
| Property, plant and equipment | 2,346 | 1,443 | 2,124 |
| Financial assets | 3,096 | 3,628 | 2,929 |
| Deferred tax assets | 208 | 187 | 187 |
| Total non-current assets | 19,644 | 14,883 | 15,704 |
| Current assets | | | |
| Inventories | 2,352 | 1,665 | 1,696 |
| Current receivables | 4,845 | 3,452 | 3,866 |
| Cash and cash equivalents | 4,365 | 2,216 | 5,009 |
| Assets held for sale | 34 | | 445 |
| Total current assets | 11,596 | 7,333 | 11,016 |
| Total assets | 31,240 | 22,216 | 26,720 |
| EQUITY AND LIABILITIES | | | |
| Equity including minority interests | 12,808 | 9,996 | 11,814 |
| Non-current liabilities | | | |
| - interest-bearing | 9,533 | 5,617 | 6,878 |
| - non-interest bearing | 302 | 76 | 196 |
| - provisions for pensions | 586 | 554 | 577 |
| - other provisions | 270 | 123 | 264 |
| - deferred tax liabilities | 549 | 333 | 586 |
| Total non-current liabilities | 11,240 | 6,703 | 8,501 |
| Current liabilities | | | |
| - interest-bearing | 1,686 | 1,279 | 1,254 |
| - non-interest bearing | 5,117 | 4,229 | 4,574 |
| - provisions | 349 | 9 | 392 |
| - liabilities attributable to Assets held for sale | 40 | | 185 |
| Total current liabilities | 7,192 | 5,517 | 6,405 |
| Total equity and liabilities | 31,240 | 22,216 | 26,720 |

Consolidated statement of changes in equity

| | 2007-06-30 | | | 2006-06-30 | | | 2006-12-31 | | |
|--|----------------|--------------|---------------|----------------|------------|---------------|----------------|------------|---------------|
| | Equity holders | | | Equity holders | | | Equity holders | | |
| | of the parent | Minority | Total | of the parent | Minority | Total | of the parent | Minority | Total |
| Opening balance | 10 875 | 939 | 11 814 | 10 942 | 504 | 11 446 | 10 942 | 504 | 11 446 |
| Change in acquisition analysis | | | | 16 | 92 | 108 | 16 | 92 | 108 |
| Adjusted equity | 10 875 | 939 | 11 814 | 10 958 | 596 | 11 554 | 10 958 | 596 | 11 554 |
| Change in translation reserves | 169 | 30 | 199 | -193 | -12 | -205 | -343 | -39 | -382 |
| Fair value reserve/hedging reserve after tax | 2 | -6 | -4 | 8 | 5 | 13 | | 4 | 4 |
| Redemption of convertible programme, associates | | | | | | | | | |
| Equity component of convertible debenture | | | | | | | | | |
| Acquired minority interest | | -5 | -5 | | -16 | -16 | | -44 | -44 |
| Minority interest in sold company | | | | | -2 | -2 | | -2 | -2 |
| Minority interest at acquisition | | 259 | 259 | | 60 | 60 | | 219 | 219 |
| Other recognised directly in equity | -3 | | -3 | 1 | | 1 | | | |
| Net income recognised | | | | | | | | | |
| directly in equity | 11 043 | 1 217 | 12 260 | 10 774 | 631 | 11 405 | 10 615 | 734 | 11 349 |
| Profit for the period | 2 104 | 189 | 2 293 | 767 | 53 | 820 | 2 527 | 135 | 2 662 |
| Net income excluding transactions with equity holders | 13 147 | 1 406 | 14 553 | 11 541 | 684 | 12 225 | 13 142 | 869 | 14 011 |
| Dividend | -1 754 | | -1 754 | -715 | -6 | -721 | -715 | -6 | -721 |
| Redemptions | | | | -1 510 | | -1 510 | -1 510 | | -1 510 |
| Purchase/sales of treasury shares | -39 | | -39 | -45 | | -45 | -43 | | -43 |
| Reallocation of capital contribution | | | | -13 | 13 | | -13 | 13 | |
| New issue | | 29 | 29 | | 35 | 35 | | 63 | 63 |
| Option premiums | 19 | | 19 | 12 | | 12 | 14 | | 14 |
| Closing equity | 11 373 | 1 435 | 12 808 | 9 270 | 726 | 9 996 | 10 875 | 939 | 11 814 |

Consolidated cash flow statement

| SEKm | 2007 Q 1-2 | 2006 Q 1-2 | 2006 full year |
|--|-------------|---------------|-------------------|
| Operating activities | | | |
| Consolidated profit before tax | 2,480 | 1,048 | 3,234 |
| Adjustment for non-cash items | -1,541 | -495 | -1,531 |
| | 939 | 553 | 1,703 |
| Income tax paid | -201 | -106 | -325 |
| Cash flow from operating activities before change in working capital | 738 | 447 | 1,378 |
| Cash flow from change in working capital | | | |
| Increase (-)/Decrease (+) in inventories | -350 | -178 | -84 |
| Increase (-)/Decrease (+) in operating receivables | -334 | 19 | -265 |
| Increase (+)/Decrease (-) in operating liabilities | -262 | -339 | -68 |
| Cash flow from operating activities | -208 | -51 | 961 |
| Investing activities | | | |
| Acquisitions, group companies | -1,530 | -1,001 | -1,542 |
| Sales, group companies | 1,414 | 132 | 513 |
| Acquisition of shares in associates and other holdings | -85 | -5 | -10 |
| Sale and redemption, shares in associates and other holdings | 1,178 | 1,937 | 3,897 |
| Acquisition, other intangible/tangible assets | -292 | -252 | -445 |
| Change in financial assets | -545 | -132 | -248 |
| Cash flow from investing activities | 140 | 679 | 2,165 |
| Financing activities | | | |
| Purchase of treasury shares | -107 | -71 | -71 |
| Transfer of treasury shares | 68 | 26 | 28 |
| Option premiums | 19 | 10 | 12 |
| Minority interest in issue | 29 | 35 | |
| Dividend paid | -1,754 | -715 | -715 |
| Redemption | | -1,510 | -1,510 |
| Dividends paid to minority interests | -3 | -6 | -6 |
| Increase (+)/Decrease (-) in interest-bearing liabilities | 1,139 | 154 | 506 |
| Cash flow from financing activities | -609 | -2,077 | -1,756 |
| Cash flow for the period | -677 | -1,449 | 1,370 |
| Cash and cash equivalents at beginning of the period | 5,009 | 3,677 | 3,677 |
| Exchange differences in cash and cash equivalents | 33 | -12 | -38 |
| Cash and cash equivalents at the end of the period | 4,365 | 2,216 | 5,009 |
| Consolidated key figures | | | |
| Return on equity, % | | | 23 |
| Equity ratio, % | 41 | 45 | 44 |
| Interest-bearing debt, SEKm | 7,340 | 5,124 | 3,604 |
| Key figures per share taking split and redemption into account | | | |
| Total return, % | 41 | 20 | 85 |
| Dividend yield, % | | | 3.4 ¹⁾ |
| Market price, SEK | 218.50 | 105.50 | 162.50 |
| Dividend, SEK | | | 5.50 |
| Extra dividend, SEK | | | 5.50 |
| Equity attributable to equity holders of the parent, SEK | 72 | 59 | 69 |
| Total number of shares (registered 161,349,252 and 80,674,626 respectively) | | | |
| Number of shares outstanding | 158,932,255 | 158,253,080 | 158,276,730 |
| - of which A shares | 42,328,770 | 42,330,810 | 42,328,770 |
| - of which B shares | 116,603,485 | 115,922,270 | 115,947,960 |

¹⁾ Including extra dividend of SEK 5.50 dividend yield amounts to 6.8%.

Parent company income statement

| SEKm | 2007 Q 2 | 2006 Q 2 | 2007 Q 1-2 | 2006 Q 1-2 | 2006 full year |
|---|-------------|--------------|---------------|---------------|-------------------|
| Other operating income | 1 | 2 | 2 | 3 | 5 |
| Other external costs | -22 | -21 | -45 | -35 | -77 |
| Personnel costs | -91 | -18 | -148 | -34 | -192 |
| Depreciation of property, plant and equipment | -1 | -1 | -1 | -1 | -2 |
| Other operating expenses | -1 | -1 | -2 | -2 | -3 |
| Operating profit/loss | -114 | -39 | -194 | -69 | -269 |
| Profit on sale of participations in group companies | 160 | 1,142 | 317 | 1,142 | 2,850 |
| Dividends from group companies | | 100 | 59 | 100 | 100 |
| Impairment of participations in group companies | | | | | -99 |
| Profit on sale of interests in associates | | 1 | 800 | 1 | 1,685 |
| Dividends from associates | 74 | | 82 | 19 | 19 |
| Result from other securities and receivables accounted for as non-current assets | 38 | 50 | 158 | 95 | 160 |
| Other interest income and similar profit/loss items | 29 | 15 | 85 | 30 | 71 |
| Interest expenses and similar profit/loss items | -3 | -12 | -5 | -18 | -51 |
| Profit after financial items | 184 | 1,257 | 1,302 | 1,300 | 4,466 |
| Tax | | | | | |
| Profit for the period | 184 | 1,257 | 1,302 | 1,300 | 4,466 |

Parent company balance sheet

| SEKm | 30 June 2007 | 30 June 2006 | 31 Dec 2006 |
|-------------------------------|--------------|--------------|-------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 14 | 14 | 14 |
| Financial assets | 8,719 | 7,345 | 8,032 |
| Total non-current assets | 8,733 | 7,359 | 8,046 |
| Current assets | | | |
| Current receivables | 451 | 1,414 | 192 |
| Cash and cash equivalents | 2,475 | 1,296 | 4,007 |
| Total current assets | 2,926 | 2,710 | 4,199 |
| Total assets | 11,659 | 10,069 | 12,245 |
| EQUITY AND LIABILITIES | | | |
| Equity | 11,240 | 8,544 | 11,712 |
| Provisions | | | |
| - provisions for pensions | 3 | 3 | 3 |
| Non-current liabilities | | | |
| - non-interest bearing | 53 | 30 | 78 |
| - interest-bearing | 170 | 141 | 141 |
| Current liabilities | | | |
| - non-interest bearing | 193 | 46 | 192 |
| - interest-bearing | | 1,305 | 119 |
| Total equity and liabilities | 11,659 | 10,069 | 12,245 |

Statement of changes in parent company's equity

| | 30 June 2007 | 30 June 2006 | 31 Dec 2006 |
|--|---------------|---------------|---------------|
| Opening equity | 11,712 | 9,504 | 9,504 |
| Profit for the period | 1,302 | 1,300 | 4,466 |
| Net income excluding transactions with equity holders | 13,014 | 10,804 | 13,970 |
| Dividend | -1,754 | -715 | -715 |
| Redemption | | -1,510 | -1,510 |
| Purchase of treasury shares | -107 | -71 | -71 |
| Call options exercised | 68 | 26 | 28 |
| Option premiums | 19 | 10 | 10 |
| Closing equity | 11,240 | 8,544 | 11,712 |

Parent company cash flow statement

| SEKm | 2007 Q 1-2 | 2006 Q 1-2 | 2006 full year |
|---|---------------|---------------|----------------|
| Operating activities | | | |
| Profit before tax | 1,302 | 1,300 | 4,466 |
| Adjustment for non-cash items | -1,049 | -1,203 | -4,435 |
| | 253 | 97 | 31 |
| Income tax paid | - | - | - |
| Cash flow from operating activities before change in working capital | 253 | 97 | 31 |
| Cash flow from change in working capital | | | |
| Increase (-)/Decrease (+) in operating receivables | -287 | 2 | -23 |
| Increase (+)/Decrease (-) in operating liabilities | -24 | -65 | 124 |
| Cash flow from operating activities | -58 | 34 | 132 |
| Investing activities | | | |
| Acquisition, shares in subsidiaries | -492 | -487 | -2,309 |
| Sale, shares in subsidiaries | 443 | 1,241 | 3,700 |
| Acquisition, shares in associates and other holdings | -25 | -5 | -5 |
| Sale and redemption, shares in associates and other holdings | 1,068 | 722 | 2,674 |
| Acquisition of other property, plant and equipment | -1 | | -1 |
| Change in financial assets | -603 | -1,722 | -513 |
| Cash flow from investing activities | 390 | -251 | 3,546 |
| Financing activities | | | |
| Purchase of treasury shares | -107 | -71 | -71 |
| Transfer of treasury shares | 68 | 26 | 28 |
| Option premiums | 19 | 10 | 10 |
| Dividend paid | -1,754 | -715 | -715 |
| Redemption | | -1,510 | -1,510 |
| Increase (+)/Decrease (-) in interest-bearing liabilities | -90 | 1,260 | 74 |
| Cash flow from financing activities | -1,864 | -1,000 | -2,184 |
| Cash flow for the period | -1,532 | -1,217 | 1,494 |
| Cash and cash equivalents at beginning of the period | 4,007 | 2,513 | 2,513 |
| Cash and cash equivalents at the end of the period | 2,475 | 1,296 | 4,007 |

Ratos's holdings at 30 June 2007

| SEKm | Net sales 2007 | | Net sales 2006 | | EBIT A | | EBIT A | | EBIT A | | EBIT* | | EBIT* | | EBIT* | | Depreciation | Investments** | Cash flow*** | Equity**** | Interest-bearing net debt**** | Average no. of employees | Consolidated value | Ratos holding |
|---------------------------------------|----------------|---------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|------------|-------------------------------|--------------------------|--------------------|---------------|
| | Q1-2 | 2006 Q1-2 | 2006 Q1-2 | 2006 H1 | 2007 Q1-2 | 2006 Q1-2 | 2006 H1 | 2007 Q1-2 | 2006 H1 | 2007 Q1-2 | 30/06/07 | 30/06/07 | 2006 | 30/06/07 | 30/06/07 | | | | | | | | | |
| Ardicmax ¹⁾ | 718 | 668 | 1 373 | 140 | 77 | 64 | 42 | 40 | 84 | 16 | 25 | 47 | 716 | 884 | 1 021 | 606 | 85% | | | | | | | |
| Arcus Gruppen ²⁾ | 603 | 440 | 1 111 | 95 | 734 | -18 | 28 | 77 | 19 | 11 | -152 | 1 390 | -544 | 435 | 1 136 | 83% | | | | | | | | |
| Bernode | 1 775 | 1 670 | 3 389 | 528 | 279 | 279 | 285 | 222 | 366 | 38 | 71 | 171 | 2 323 | 2 352 | 2 527 | 1 295 | 70% | | | | | | | |
| Canfill | 2 037 | 1 831 | 3 763 | 279 | 179 | 136 | 161 | 122 | 246 | 48 | 129 | -86 | 1 413 | 867 | 2 949 | 544 | 30% | | | | | | | |
| DIAB | 683 | 571 | 1 205 | 258 | 155 | 105 | 151 | 99 | 244 | 25 | 133 | -29 | 508 | 191 | 892 | 758 | 50% | | | | | | | |
| GS-Hydro | 667 | 426 | 985 | 101 | 120 | 40 | 105 | 34 | 86 | 10 | 15 | -6 | 295 | 286 | 404 | 295 | 100% | | | | | | | |
| Heandig ²⁾ | 379 | 368 | 727 | 62 | 18 | 27 | 16 | 18 | 59 | 4 | 2 | 21 | 171 | 121 | 258 | 227 | 100% | | | | | | | |
| Hägglös ²⁾⁽³⁾ | 184 | 180 | 412 | 29 | 2 | 6 | -1 | 3 | 22 | 2 | -6 | 200 | 135 | 72 | 57 | 100% | | | | | | | | |
| H.L. Display | 779 | 703 | 1 448 | 107 | 77 | 47 | 73 | 39 | 92 | 21 | 32 | 48 | 415 | 949 | 259 | 768 | 29% | | | | | | | |
| HÄGR/HRM ¹⁾ | 761 | 687 | 1 328 | 175 | 125 | 91 | 86 | 51 | 98 | 23 | - | - | 826 | 1 071 | 633 | 768 | 85% | | | | | | | |
| Hägglunds Drivas ³⁾ | 815 | 759 | 1 547 | 261 | 162 | 127 | 136 | 100 | 206 | 14 | 33 | 67 | 1 490 | 1 079 | 638 | -399 | 100% | | | | | | | |
| Inwido | 2 140 | 1 445 | 3 285 | 390 | 167 | 155 | 95 | 113 | 272 | 55 | 106 | -223 | 1 231 | 2 482 | 2 123 | 970 | 95% | | | | | | | |
| Järal ¹⁾ | 367 | 417 | 1 042 | 89 | -17 | 2 | -35 | -14 | 52 | 23 | 91 | -135 | 425 | 717 | 821 | 282 | 63% | | | | | | | |
| Lindab | 4 301 | 3 412 | 7 609 | 903 | 515 | 315 | 452 | 272 | 797 | 99 | 77 | -27 | 2 355 | 2 903 | 4 438 | 530 | 22% | | | | | | | |
| MCC ¹⁾ | 333 | 292 | 614 | 107 | 59 | 50 | 38 | 33 | 75 | 3 | - | - | 504 | 500 | 495 | 306 | 60% | | | | | | | |
| Medifig Healthcare ¹⁾ | 171 | 236 | 491 | 21 | -21 | 23 | -25 | 19 | 10 | 18 | 8 | 327 | 240 | 493 | 257 | 78% | | | | | | | | |
| Supertex ²⁾ | 1 677 | 1 567 | 3 026 | 115 | 104 | 66 | 61 | 23 | 32 | 113 | -22 | 1 061 | 1 500 | 1 525 | 362 | 33% | | | | | | | | |
| Other companies ²⁾⁽⁴⁾ | 749 | 755 | 1 345 | 36 | 6 | 12 | 5 | 8 | 31 | 16 | -45 | 176 | 168 | 882 | 116 | - | | | | | | | | |
| Total | 19 139 | 16 427 | 34 700 | 3 696 | 2 776 | 1 527 | 2 374 | 1 154 | 2 849 | 828 | 1068 | 1 154 | 2 849 | 1 643 | 1 154 | 2 849 | 1 500 | 1 525 | 882 | 116 | 116 | 33% | | |
| Change | 17% | 17% | 17% | 34% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% |
| Total excluding capital gain in Arcus | 19 139 | 16 427 | 34 700 | 2 045 | 1 527 | 3 696 | 1 643 | 1 154 | 2 849 | | | | | | | | | | | | | | | |
| Change | 17% | 17% | 17% | 34% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% |

* Earnings with restored interest expenses on shareholder loan.

** Investments excluding company acquisitions.

*** Cash flow refers to cash flow from operating activities and investing activities before acquisition and divestment of companies.

**** Equity includes shareholder loans. Interest-bearing net debt excludes shareholder loans.

¹⁾ A new parent company was formed in conjunction with the acquisition, which partly loan-financed the acquisition. Earnings for the acquisition year are pro forma taking this leverage into account.

²⁾ Comparative figures are calculated pro forma taking Group restructuring in 2006 into account.

³⁾ Comparative figures are calculated pro forma taking the new capital structure into account.

⁴⁾ "Other companies" include the subsidiary BTJ Group and the associate Adle Industri.