



Drottninggatan 2 Box 1661 SE-111 96 Stockholm Sweden
 Org nr/Corp. Id no. 556008-3585 Phone +46 8 700 17 00 Fax +46 8 10 25 59 www.ratos.se

Interim Report January – September 2007

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

- Profit before tax SEK 2,948m (1,683)
- Earnings per share before dilution SEK 15.15 (7.17)
- Continued strong underlying development in holdings
- Five new holdings in portfolio – AH Industries, Contex, EuroMaint, HÅG/RH/RBM and MCC
- Property sale within Arcus Gruppen – capital gain SEK 745m
- Total return on Ratos shares +23%

Important events

The first nine months of 2007 were characterised by a high level of transaction activity, for both Ratos and the holdings. Five new holdings were added to the portfolio.

In July, 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 has 180 employees and pro forma sales totalled SEK 397m in 2006 with an operating profit (EBITA) of SEK 73m. Ratos's investment in AH Industries amounts to SEK 304m for a 66% holding. Contex is a world leader within development, manufacture and marketing of advanced two- and three-dimensional image solutions. Contex had sales of SEK 896m in 2006 and achieved an operating profit of SEK 151m. Ratos's investment in Contex amounts to SEK 684m for a 98% stake in the company.

At the beginning of 2007 acquisition was completed of 85% of the office chair producers RH Form (Sweden) and RBM (Denmark) and an 85% stake in the Norwegian chair company HÅG was also acquired in June. Ratos owns a total of 85% and has invested SEK 747m in the newly formed HÅG/RH/RBM group.

The climate systems company Mobile Climate Control (MCC) was acquired in April. Ratos's investment amounts to SEK 298m for a 60% holding in the company.

In June, an agreement was signed for acquisition of 100% of EuroMaint, Sweden's leading train maintenance company. Ratos's investment amounts to SEK 417m.

In June, the entire holding in Bluegarden was sold to the Danish company Multidata. The sale generated an exit gain for Ratos of SEK 160m and an average annual return (IRR) of 6%. The sale of Alimak Hek was completed 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. Inwido acquired four companies during the period: the Swedish company A-gruppen, Tiivi in Finland, the British company Allan

Brothers and the Swedish company DeCasa Interiör. DeCasa was acquired from Ratos-owned Haendig, which gave Haendig a capital gain of SEK 177m. Since Ratos has a 95% holding in Inwido and 100% in Haendig, Ratos's consolidated earnings will only be affected by 5% of the capital gain. In September, Anticimex acquired Finland's leading building inspection consultants, Raksystems. During the period additional acquisitions were also made in Bisnode, Jøtul and Superfos. Divestments were made in GS-Hydro, Haglöfs and Atle Industri. Arcus Gruppen sold its property in central Oslo, which generated a capital gain of SEK 745m. More information about important events in the holdings is provided on pages 8-13.

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

Events after the end of the period

After the end of the period a decision was made to withdraw the offering to acquire shares in Bisnode due to the fact that the offering was not fully subscribed. The main reason is the volatile situation on the stock market.

The Board decided to raise the ceiling on Ratos's investment band from SEK 2,500m to SEK 5,000m, which means that the investment band is now SEK 150m-5,000m. The background to this increase is the fact that Ratos is today a considerably larger company in terms of market capitalisation and equity and that trends in the international financial markets mean that Ratos sees opportunities to carry out larger potential acquisitions than previously.

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 US on the way towards levelling out prior to slowly gathering pace again, while large areas of the rest of the world have a bit to go in the downturn cycle – after which prospects for continued growth were assessed as good. At an overall level during the year this scenario has shown itself to be largely correct, assessed in terms of the trend in the corporate sector, economic statistics, different geographic markets, leading indicators, etc.

Ratos's assessment of the turbulence in the financial market is the same today as it was in the six-month report, i.e. that the effects on the total economy will be limited. It is more a matter of a dent in the curve, which in parts of the system is undeniably deep, rather than a new macroeconomic trend. At an aggregated level the likely effect will be that the anticipated economic recovery will be delayed for one or two quarters. The economic cool-down and the burst financial bubbles mean, however, that the prerequisites for a continued favourable economic development during the rest of the decade have further increased.

It should be underlined that the turbulence in the financial market has not affected Ratos's day-to-day activities. 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 experienced problems. Obviously, however, Bisnode's IPO plans were affected by development in the business environment.

Development for Ratos's holdings during the first nine months of the year was generally positive. Order bookings, sales growth and earnings development were strong. The combined sales for the underlying portfolio at the end of the period rose 16% compared with the previous year. Taking Ratos's ownership stakes into account, sales rose 17%. The corresponding figures for operating profit were +22% and +16% respectively and for profit before tax +24% and +15% respectively (all earnings figures adjusted for the large property capital gain in Arcus). It should be noted that earnings in the third quarter were affected to a greater extent than normal by costs that affected comparability. Adjusted for the net of these items, the underlying operating profit development for the nine-month period was +28% and +23% respectively.

To facilitate analysis, an extensive table is provided on page 22 with key figures for all Ratos's holdings. A summary of income statements and balance sheets for Ratos's associates and subsidiaries is available at www.ratos.se in downloadable Excel files.

Ratos's results

Profit before tax for the first nine months of the year amounted to SEK 2,948m (1,683). This result includes profit from holdings of SEK 3,048m, of which SEK 745m stems from the property sale within Arcus Gruppen and SEK 934m from exits (1,717, of which exit gains SEK 256m). Exit gains are mainly attributable to the sale of Alimak Hek and Bluegarden.

Ratos's results January – September 2007

SEKm	2007 Q 1-3	2006 Q 1-3
Profit/share of profits ¹⁾		
AH Industries (66%)	7	
Anticimex (85%)	46	40
Arcus Gruppen (83%)	757	-19
Bisnode (70%)	339	275
Camfil (30%)	74	57
Contex Holding (98%)	4	
DIAB (50%)	108	85
EuroMaint (100%)	-20	
GS-Hydro (100%)	130	65
Haendig (100%)	32	66
Haglöfs (100%)	19	24
HL Display (29%)	31	20
HÅG/RH/RBM (85%)	41	
Hägglands Drives (100%)	147	177
Inwido (95%)	179	204
Jøtul (63%)	-55	1
Lindab (22%)	189	293
MCC (60%)	31	
Medifiq Healthcare (78%)	-39	
Superfos (33%)	31	13
Other holdings ²⁾	1	43
Alimak Hek		59
Bluegarden	-9	19
Gadelius		18
Total profit/share of profits	2,043	1,440
Exit gains		
Alimak Hek	727	
Bluegarden	160	
Gadelius		-15
Lindab		1
LRT/Tornet		198
Other holdings ³⁾	47	72
Total exit gains	934	256
Dividends from other holdings ³⁾	71	21
Profit from holdings	3,048	1,717
Net expenses	-100	-34
Consolidated profit before tax	2,948	1,683

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

²⁾ Relates to subsidiary BTJ Group and associate Atle Industri.

³⁾ Relates to holdings in Overseas Telecom and Industri Kapital.

Central income and expenses

Ratos's net income and expenses amounted to SEK -100m (-34) of which personnel costs were SEK 200m (57). The variable portion of personnel costs amounted to SEK 143m (10). The increase is due as before to more employees, increased variable compensation due to achieved return targets and the fact that starting in 2007 this compensation is allocated over a period of time. Other management costs were SEK 69m (52). Net financial items amounted to SEK +169m (+75).

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 forwards and by non-taxable capital gains.

Financial position

Cash flow from operating activities and investing activities was SEK -1,239m (612) and the Group's cash and cash equivalents at the end of the period were SEK 3,302m (2,232) of which short-term interest-bearing investments accounted for SEK 1,619m (1,254). Interest-bearing debt was SEK 14,178m (8,259).

Parent company

The parent company's profit before tax was SEK 1,308m (1,312). The parent company's cash and cash equivalents, including short-term interest-bearing investments, was SEK 1,092m (1,273). 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. An assessment for the coming months is provided in the Business environment and market section of this interim report on page 2.

Related party transactions

During the period shareholders' contributions and shareholder loans were provided in conjunction with acquisitions.

Dividends were received from Atle Industri, Camfil, Haendig, HL Display, DIAB (through Laholm Intressenter) and Lindab for a total of SEK 262m.

Ratos shares

Earnings per share amounted to SEK 15.15 (7.17). The total return on Ratos shares during the period amounted to 23%, compared with the SIX Return Index which rose 8%.

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 786,600 shares were repurchased at an average price of SEK 209.36. The number of call options exercised during the period corresponded to 1,142,725 shares. At the end of the period, Ratos owned 2,716,397 B shares corresponding to 1.7% of the outstanding number of shares. The average number of B shares in Ratos's ownership during the period was 2,433,991 (2,894,681 in 2006). The total number of shares outstanding at 30 September amounted to 158,632,855.

Ratos's equity¹⁾

SEKm	30/09/07	% of equity
AH Industries	302	3
Anticimex	639	5
Arcus Gruppen	1,190	10
Bisnode	1,426	12
Camfil	551	5
Contex Holding	665	6
DIAB	779	7
EuroMaint	408	4
GS-Hydro	312	3
Haendig	413	4
Haglöfs	71	1
HL Display	265	2
HÅG/RH/RBM	821	7
Hägglands Drives	-407	-4
Inwido	1,106	9
Jøtul	305	3
Lindab	594	5
MCC	309	3
Medifiq Healthcare	239	2
Superfos	363	3
Other holdings ²⁾	275	2
Total	10,626	92
Other net assets in central companies	980	8
Equity (attributable to equity holders of the parent)	11,606	100
Equity per share	73	

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

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

Equity

At 30 September 2007, Ratos's equity (attributable to equity holders of the parent) amounted to SEK 11,606m (11,373 at 30 June 2007) corresponding to SEK 73 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.

Nomination Committee

In accordance with a decision at Ratos's Annual General Meeting on 11 April 2007, the composition of Ratos's Nomination Committee has been decided. Annika Andersson (AP4) was appointed as chairman of the committee. Other members of the Nomination Committee are Sarah McPhee (AMF Pension), Olof Stenhammar (Chairman of Ratos), Jan Söderberg (own and related parties' shares), Per-Olof Söderberg (own and related parties' shares) and Maria Söderberg (Torsten Söderberg Foundation). Shareholders who wish to contact the Nomination Committee can send an e-mail to lena.elfstrom@ratos.se or a letter to Ratos Nomination Committee, Box 1661, SE-111 96 Stockholm.

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.

Organisational change

After the end of the period Carina Strid was appointed as the new CFO of Ratos with responsibility for finance and administration. Carina is currently Accounts Development Manager at Ratos and has long experience of working with qualified accounting issues at KPMG and as an economist at what was then Pharmacia & Upjohn. Carina will take up her position in spring 2008 when she will succeed Hans Ekelund who after many years with Ratos has decided to start his own business in conjunction with his 60th birthday.

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 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 must take 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, MCC, Contex Holding, EuroMaint and AH Industries. The acquisitions were carried out by newly formed acquisition companies. Ratos's investment pertains to capital provided including any shareholder loan in the acquisition company where identifiable assets, assumed liabilities and contingent liabilities were measured at fair value. Ratos's acquisition analyses therefore only recognise 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 RH Form and RBM. In June, Ratos acquired 85% of HÅG. The three companies have merged into a new group. 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 726m and profit before tax was SEK 41m.

In April 2007, Ratos acquired 60% of MCC. MCC is included in Ratos's earnings with effect from 1 May. Sales during the period totalled SEK 291m and profit before tax 31m.

On 31 August 2007, Ratos acquired 100% of EuroMaint. The company is included in Ratos's earnings from 1 September 2007. Sales during the period totalled SEK 174m and loss before tax was SEK 20m.

Ratos acquired 66% of AH Industries at 31 August 2007. The company is included in Ratos's earnings from 1 September. Sales during the period totalled SEK 50m and profit before tax was SEK 7m.

At the beginning of September 2007, Ratos acquired 98% of Contex Holding. The company is included in Ratos's earnings from 1 September. Sales during the period totalled SEK 75m and profit before tax was SEK 4m.

Acquisitions were carried out in subsidiaries.

The table below shows fair value on the acquisition date.

SEKm	MCC	HÅG/RH/RBM	AH Industries	EuroMaint	Contex Holding
Intangible non-current assets		21	0	18	56
Property, plant and equipment	26	185	133	156	68
Financial assets	1	5	4	27	2
Current assets	223	321	164	761	211
Cash and cash equivalents	15	125	13	23	126
Non-current liabilities	406	1 826	397	1,026	1,055
Current liabilities	213	235	113	427	119
Net, identifiable assets and liabilities	-354	-1 404	-196	-469	-710
Consolidated goodwill	845	1 643	644	677	1,411
Purchase price, total	491	239	448	208	701
Ratos's holding, %	60	85	66	100	98
Purchase price paid	295	194	296	208	684
Costs directly attributable to acquisition	3		8		
In addition, shareholder loan		553		209	
Total investment	298	747	304	417	684

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 associate, 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

AH Industries

- Sales SEK 406m (279) and EBITA SEK 75m (53)
- Strong sales and earnings growth due to positive development within wind power
- Assessed prospects for wind power industry remain favourable
- AH Industries is included in Ratos's earnings from 1 September 2007

AH Industries is a leading supplier of metal components and services to the wind power, offshore and marine industries. The company is specialised in the manufacture and machining of heavy metal components with high precision requirements. Operations are conducted in four business areas: AH Flanges, one of Europe's biggest suppliers of flanges for wind turbines; AH Industries Components; AH Industries Projects and AH Industries Transport.

Ratos's holding in AH Industries amounted to 66% and the consolidated book value was SEK 302m at 30 September 2007.

Anticimex

- Sales SEK 1,093m (1,012) and EBITA SEK 119m (101)
- Continued good organic sales growth, +8%, with good development for Sweden and Germany while the trend was weaker in Norway
- Improved EBITA margin, 10.9% (10.0)
- Acquisition of Finnish building inspection company Raksystems

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 639m at 30 September 2007.

Arcus Gruppen

- Sales SEK 930m (675) and EBITA SEK 767m (1). Adjusted for the capital gain from property sale EBITA was SEK 22m (1)
- Sale of property in Hasle, Oslo, completed – capital gain SEK 745m
- Continued good sales and earnings trend in the wine and spirits product area, with higher market shares primarily for wine in Norway and Sweden as well as good export growth for spirits
- Ongoing action programme contributing to favourable earnings trend

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 1,190m at 30 September 2007.

Bisnode

- Sales SEK 2,764m (2,466) and EBITA SEK 479m (433)
- Continued good sales growth and positive earnings development due among other things to completed acquisitions
- During 2007 a total of 13 add-on acquisitions and three divestments have been carried out
- After the end of the period a decision was made to withdraw the planned IPO

Bisnode is a leading European publishing house within digital business information with services within market, credit and product information. Operations are conducted in 95 operating companies with more than 100 brands in 19 countries in Europe. Bisnode has some 3,000 employees.

Ratos's holding in Bisnode amounted to 70% and the consolidated book value of the holding was SEK 1,426m at 30 September 2007.

Camfil

- Sales SEK 3,086m (2,791) and EBITA SEK 279m (215)
- Continued favourable sales trend (+11%)
- Strongest growth within Power Systems business area and in Asia
- Improved EBITA margin, 9.0% (7.7)

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 551m at 30 September 2007.

Contex Holding

- Sales SEK 601m (679) and EBITA SEK 69m (103)
- Continued strong growth and good margins for Z Corporation due to a product launch and other factors
- Lower demand from OEMs and weaker dollar had a negative impact on earning and sales in the Contex A/S operating area
- Increased market shares in an otherwise declining market with stable earnings development for Vidar Systems
- Contex Holding is included in Ratos's earnings with effect from 1 September

Contex Holding is a world-leading developer and manufacturer of innovative 2D and 3D digital imaging solutions. The Group has three operating areas: Contex A/S is the world's largest supplier of wide-format scanners; Z Corporation manufactures 3D printers; Vidar Systems Corporation develops and supplies solutions for medical imaging. The Group's products are sold throughout the world.

Ratos's holding in Contex Holding amounted to 98% and the consolidated book value was SEK 665m at 30 September 2007.

DIAB

- Sales SEK 1,018m (890) and EBITA SEK 223m (178)
- Sales increased by 14%. Growth during the quarter was lower than previously, however, due to delayed wind power projects. Growth and productivity improvements laid the foundation for a strong earnings increase
- Investments of approximately SEK 200m in expanded production capacity and new technology will enable continued growth
- Investment in own production in India with production start planned for turn of the year 2007/2008
- Launch of new unique own-produced core material for commercial aircraft

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 779m at 30 September 2007.

EuroMaint

- Sales SEK 1,501m (1,449) and EBITA SEK 60m (69)
- Sales growth rate +4%. Demand for EuroMaint Industry remained very strong while the growth rate within EuroMaint Rail fell due to delayed rebuilding orders
- Earnings were charged with items affecting comparability of SEK 20m relating to a cost-cutting programme within EuroMaint Rail
- EuroMaint is included in Ratos's earnings with effect from 1 September

EuroMaint is Sweden's leading maintenance company. Operations are conducted in three subsidiaries: EuroMaint Rail, EuroMaint Industry and EuroMaint Tracksupport. EuroMaint's companies are specialised in advanced maintenance services for the rail transport sector and manufacturing industry. Operations are conducted at a total of 16 locations in Sweden, a workshop in Latvia, and in the US.

Ratos's holding in EuroMaint amounted to 100% and the consolidated book value was SEK 408m at 30 September 2007.

GS-Hydro

- Sales SEK 977m (698) and EBITA SEK 155m (75)
- Market prospects remain favourable within all regions and segments
- Sale of property in Norway generated a capital gain of SEK 32m
- Underlying EBITA margin amounted to 13.4% (10.7)

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 312m at 30 September 2007.

Haendig

- Sales for continuing operations SEK 304m (321) and EBITA SEK 12m (47, including SEK 19m capital gain)
- Final step in streamlining of the group completed with the sale of DeCasa. Capital gain amounted to SEK 177m*. The sale strengthened Haendig's financial position. After the sale, Haendig comprises the subsidiary Hafa Bathroom Group
- Earnings improvement in Hafa during the third quarter, but in total a lower result than in the previous year due to costs related to re-positioning of the Westerbergs brand
- During the period Ratos received a dividend of SEK 125m

* Capital gain recognised as discontinuing operations and therefore reported net after tax in earnings.

Haendig is the leading Nordic company within bathroom furnishings. The group includes Hafa Bathroom Group with the well-known brands Hafa and Westerbergs.

Ratos's holding in Haendig amounted to 100% and the consolidated book value in Ratos was SEK 413m at 30 September 2007.

Haglöfs

- Sales SEK 341m (324) and EBITA SEK 24m (26)
- Strong sales trend and improved margins during the third quarter. Earnings charged with SEK 4m relating to compensation in settlement of a trademark dispute
- Very strong order bookings ahead of the spring

- 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 71m at 30 September 2007.

HL Display

- Sales SEK 1,158m (1,054) and EBITA SEK 112m (82)
- Generally good demand in all regions
- Stable gross margin despite higher raw material prices for PVC plastic due to completed efficiency enhancements
- New financial targets of 5-10% organic growth and an EBITA margin of at least 12%

HL Display is a global, market leading supplier of products and systems for merchandising and in-store communication. The company has over 900 employees in 31 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 265m at 30 September 2007.

HÅG/RH/RBM

- Sales SEK 1,083m (969) and EBITA SEK 180m (130)
- Acquisition of Norwegian office chair manufacturer HÅG which together with Ratos's earlier acquisitions of the Swedish company RH Form and the Danish company RBM comprise the new HÅG/RH/RBM Group
- Good earnings growth, EBITA +38%. Particularly HÅG and RH showed strong growth combined with improved margins
- RH/RBM is included in Ratos from 1 January 2007 and HÅG from 1 June 2007

HÅG/RH/RBM Group develops and produces ergonomic seating solutions in Scandinavian design for public and home environments. The group markets three strong brands: HÅG, RH and RBM which are mainly sold through retail outlets. Production is carried out in factories in Norway, Sweden and Denmark. The group is today represented in Norway, Sweden, Denmark, Germany, the UK, Benelux and France.

Ratos's holding in HÅG/RH/RBM amounted to 85% and the consolidated book value in Ratos was SEK 821m at 30 September 2007.

Häggglunds Drives

- Sales SEK 1,230m (1,112) and EBITA SEK 238m (182)
- 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, SEK +131m despite a higher level of investment

Häggglunds 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 16 countries.

Ratos's holding in Häggglunds Drives amounted to 100% and the consolidated book value in Ratos following the refinancing in 2006 was SEK -407m at 30 September 2007.

Inwido

- Sales SEK 3,461m (2,267) and EBITA SEK 298m (274)
- Strong organic growth, +9% for comparable units. Increased market shares, above all in Norway and Finland
- Rapid price increases for raw materials and production disruptions in Denmark had a negative impact on margins
- DeCasa Interiör was acquired in September. The company provides the platform for Inwido's focus on window and door accessories

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 1,106m at 30 September 2007.

Jøtul

- Sales SEK 628m (652) and EBITA SEK 1m (12)
- Lower earnings and sales trend mainly due to weak market development in Germany, Denmark and the US
- Sales and EBITA in the third quarter better than in the same period last year
- 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 63% and the consolidated book value in Ratos was SEK 305m at 30 September 2007.

Lindab

- Sales SEK 6,795m (5,457) and EBITA SEK 946m (685)
- Strong demand in all regions
- For comparable units sales rose 16%. Sales in Eastern and Central Europe increased by +24%
- The operating margin target (EBIT) raised from 12% to 14%

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% and the consolidated book value in Ratos was SEK 594m at 30 September 2007.

MCC

- Sales SEK 505m (451) and EBITA SEK 85m (80)
- Continued good development in North America and the commercial vehicle segment in Europe. A weaker dollar had a negative impact on sales and earnings
- Investments in European production capacity through ongoing construction of a new factory in Poland
- Clas Gunneberg will take over as the new President and CEO on 1 December 2007
- MCC is included in Ratos earnings from 1 May

Mobile Climate Control (MCC) 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 approximately 40% 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 309m at 30 September 2007.

Medifiq Healthcare

- Sales SEK 239m (368) and EBITA SEK -30m (17)
- Weak sales development due to longer sales cycles than anticipated and start-up problems for a major single product launch
- A cost-cutting programme has started and the sale organisation has been strengthened. The results of these measures are expected to have an impact from the second quarter of 2008

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 239m at 30 September 2007.

Superfos

- Sales SEK 2,538m (2,326) and EBITA SEK 163m (102)
- Strong earnings trend driven by good volume and margin development in Europe and the US
- Ongoing change programme within purchasing, production and organisation
- Acquisition in May of Swedish company Mipac, specialist in packaging for the ice-cream industry

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

Ratos's holding in Superfos amounted to 33% and the consolidated book value in Ratos was SEK 363m at 30 September 2007.

Other holdings

- Within Atle Industri, Moving Hjulex was sold which provided a capital gain of SEK 24m. The two remaining companies, Moving and Nordhydraulic, reported good earnings, SEK 12m (1).
- Lower earnings for BTJ Group due to continued lower sales in Sweden
- Divestments within Industri Kapital contributed SEK 47m 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 275m at 30 September 2007.

Stockholm, 9 November 2007
Ratos AB (publ)

Arne Karlsson
CEO

Auditors' Review Report

Introduction

We have reviewed this interim report for Ratos AB as at 30 September 2007 and the nine-month period that ended on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, 9 November 2007
KPMG Bohlins AB

Thomas Thiel
Authorised Public Accountant

For further information, please contact:
Arne Karlsson, CEO, +46 8 700 17 00
Emma Rheborg, IR Manager, +46 8 700 17 20

Ratos financial calendar:	
Year-end report 2007	21 February 2008
AGM 2008	9 April 2008
Interim report January – March 2008	8 May 2008
Interim report January – June 2008	22 August 2008
Interim report January – September 2008	7 November 2008

Consolidated income statement

SEKm	2007 Q 3	2006 Q 3	2007 Q 1 -3	2006 Q 1 -3	2006 full year
Net sales	5,314	3,975	14,395	11,344	16,156
Other operating income	44	46	129	94	144
Change in inventories	-3	-39	78	-45	-35
Raw materials and consumables	-2,051	-1,631	-5,721	-4,844	-6,735
Employee benefit costs	-1,533	-1,238	-4,535	-3,357	-4,749
Depreciation and impairment of tangible and intangible non-current assets	-165	-114	-440	-287	-666
Other costs	-1,126	-577	-2,862	-1,965	-3,063
Profit on sale of group companies	26	25	983	88	89
Profit on sale of associates	2		744	199	1,617
Share of profit of associates	175	246	440	564	733
Operating profit	683	693	3,211	1,791	3,491
Financial income	81	47	329	159	204
Financial expenses	-296	-105	-592	-267	-461
Net financial items	-215	-58	-263	-108	-257
Profit before tax	468	635	2,948	1,683	3,234
Tax	-119	-185	-306	-413	-572
Profit for the period	349	450	2,642	1,270	2,662
Attributable to					
Equity holders of the parent	304	414	2,408	1,181	2,527
Minority interests	45	36	234	89	135
Earnings per share, SEK					
- before dilution	1.91	2.62	15.15	7.17	15.50
- after dilution	1.90	2.60	15.06	7.14	15.41
Number of shares outstanding, recalculated taking split and redemption into account					
- average before dilution	158,888,240	158,253,080	158,915,261	164,629,797	163,005,841
- average after dilution	159,720,039	159,122,916	159,933,282	165,513,470	164,014,723

Consolidated balance sheet

SEKm	30 Sept 2007	30 Sept 2006	31 Dec 2006
ASSETS			
Non-current assets			
Goodwill	15,323	8,840	9,049
Other intangible assets	1,748	1,423	1,415
Property, plant and equipment	2,867	1,992	2,124
Financial assets	3,210	3,660	2,929
Deferred tax assets	276	187	187
Total non-current assets	23,424	16,102	15,704
Current assets			
Inventories	2,912	1,868	1,696
Current receivables	5,531	3,652	3,866
Cash and cash equivalents	3,302	2,232	5,009
Assets held for sale			445
Total current assets	11,745	7,752	11,016
Total assets	35,169	23,854	26,720
EQUITY AND LIABILITIES			
Equity including minority interests	13,295	10,473	11,814
Non-current liabilities			
- interest-bearing	11,757	6,028	6,878
- non-interest bearing	327	119	196
- pension provisions	641	586	577
- other provisions	322	117	264
- deferred tax liabilities	671	587	586
Total non-current liabilities	13,718	7,437	8,501
Current liabilities			
- interest-bearing	1,780	1,645	1,254
- non-interest bearing	6,004	4,290	4,574
- provisions	372	9	392
- liabilities attributable to Assets held for sale			185
Total current liabilities	8,156	5,944	6,405
Total equity and liabilities	35,169	23,854	26,720

Statement of changes in consolidated equity

	2007-09-30			2006-09-30			2006-12-31		
	Equity holders of the parent	Minority	Total	Equity holders of the parent	Minority	Total	Equity holders 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	125	35	160	-198	-14	-212	-343	-39	-382
Fair value reserve/hedging reserve after tax	31	-6	25	4	1	5		4	4
Acquired minority interest		-5	-5		-40	-40		-44	-44
Minority interest in sold company					-2	-2		-2	-2
Minority interest at acquisition		443	443		122	122		219	219
Other recognised directly in equity	-1	1							
Net income recognised									
directly in equity	11 030	1 407	12 437	10 764	663	11 427	10 615	734	11 349
Profit for the period	2 408	234	2 642	1 181	89	1 270	2 527	135	2 662
Net income excluding transactions									
with equity holders	13 438	1 641	15 079	11 945	752	12 697	13 142	869	14 011
Dividend	-1 754	-6	-1 760	-715	-6	-721	-715	-6	-721
Redemptions				-1 510		-1 510	-1 510		-1 510
Purchase/sales of treasury shares	-97		-97	-45		-45	-43		-43
Reallocation of capital contribution				-13	13		-13	13	
New issue		54	54		41	41		63	63
Option premiums	19		19	11		11	14		14
Closing equity	11 606	1 689	13 295	9 673	800	10 473	10 875	939	11 814

Consolidated cash flow statement

SEKm	2007 Q 1-3	2006 Q 1-3	2006 full year
Operating activities			
Consolidated profit before tax	2,948	1,683	3,234
Adjustment for non-cash items	-1,636	-550	-1,531
	1,312	1,133	1,703
Income tax paid	-210	-130	-325
Cash flow from operating activities before change in working capital	1,102	1,003	1,378
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	-827	-144	-84
Increase (-)/Decrease (+) in operating receivables	228	-62	-265
Increase (+)/Decrease (-) in operating liabilities	-302	-612	-68
Cash flow from operating activities	201	185	961
Investing activities			
Acquisitions, group companies	-2,726	-1,258	-1,542
Sales, group companies	1,421	320	513
Acquisition of shares in associates and other holdings	-85	-5	-10
Sale and redemption, shares in associates and other holdings	1,208	1,960	3,897
Acquisition, other intangible/tangible assets	-476	-296	-445
Change in financial assets	-782	-294	-248
Cash flow from investing activities	-1,440	427	2,165
Financing activities			
Purchase of treasury shares	-165	-71	-71
Transfer of treasury shares	68	26	28
Option premiums	20	11	12
Minority interest in issue	54	41	63
Dividend paid	-1,754	-715	-715
Redemption		-1,510	-1,510
Dividends paid to minority interests	-6	-6	-6
Increase (+)/Decrease (-) in interest-bearing liabilities	1,265	182	443
Cash flow from financing activities	-518	-2,042	-1,756
Cash flow for the period	-1,757	-1,430	1,370
Cash and cash equivalents at beginning of the period	5,009	3,677	3,677
Exchange differences in cash and cash equivalents	50	-15	-38
Cash and cash equivalents at the end of the period	3,302	2,232	5,009
Consolidated key figures			
Return on equity, %			23
Equity ratio, %	38	44	44
Interest-bearing debt (-)/receivable (+), SEKm	-10,764	-5,892	-3,604
Key figures per share taking split and redemption into account			
Total return, %	23	56	85
Dividend yield, %			3.4 ¹⁾
Market price, SEK	190.00	137.80	162.50
Dividend, SEK			5.50
Extra dividend, SEK			5.50
Equity attributable to equity holders of the parent, SEK	73	61	69
Total no. of shares (registered 161,349,252 and 80,674,626 respectively)			
Number of shares outstanding	158,632,855	158,253,080	158,276,730
- of which A shares	42,328,770	42,328,770	42,328,770
- of which B shares	116,304,085	115,924,310	115,947,960

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

Parent company income statement

SEKm	2007 Q 3	2006 Q 3	2007 Q 1- 3	2006 Q 1- 3	2006 full year
Other operating income		1	2	4	5
Other external costs	-16	-14	-61	-49	-77
Personnel costs	-52	-23	-200	-57	-192
Depreciation of property, plant and equipment			-1	-1	-2
Other operating expenses			-2	-2	-3
Operating profit/loss	-68	-36	-262	-105	-269
Profit on sale of participations in group companies		-1	317	1,141	2,850
Dividends from group companies			59	100	100
Impairment of participations in group companies					-99
Profit on sale of interests in associates			800	1	1,685
Dividends from associates	10		92	19	19
Result from other securities and receivables accounted for as non-current assets	60	48	218	143	160
Other interest income and similar profit/loss items	8	16	93	46	71
Interest expenses and similar profit/loss items	-4	-15	-9	-33	-51
Profit after financial items	6	12	1,308	1,312	4,466
Tax					
Profit for the period	6	12	1,308	1,312	4,466

Parent company balance sheet

SEKm	30 Sept 2007	30 Sept 2006	31 Dec 2006
ASSETS			
Non-current assets			
Property, plant and equipment	14	14	14
Financial assets	10,230	7,404	8,032
Total non-current assets	10,244	7,418	8,046
Current assets			
Current receivables	420	1,409	192
Cash and cash equivalents	1,092	1,273	4,007
Total current assets	1,512	2,682	4,199
Total assets	11,756	10,100	12,245
EQUITY AND LIABILITIES			
Equity	11,224	8,556	11,712
Provisions			
- provisions for pensions	3	3	3
Non-current liabilities			
- non-interest bearing	58	25	78
- interest-bearing	192	141	141
Current liabilities			
- non-interest bearing	279	63	192
- interest-bearing		1,312	119
Total equity and liabilities	11,756	10,100	12,245
Pledged assets and contingent liabilities	none	none	none

Statement of changes in parent company's equity

	30 Sept 2007	30 Sept 2006	31 Dec 2006
Opening equity	11,712	9,504	9,504
Fair value reserve	36		
Profit for the period	1,308	1,312	4,466
Net income excluding transactions with equity holders	13,056	10,816	13,970
Dividend	-1,754	-715	-715
Redemption		-1,510	-1,510
Purchase of treasury shares	-165	-71	-71
Call options exercised	68	26	28
Option premiums	19	10	10
Closing equity	11,224	8,556	11,712

Parent company cash flow statement

SEKm	2007 Q 1-3	2006 Q 1-3	2006 full year
Operating activities			
Profit before tax	1,308	1,312	4,466
Adjustment for non-cash items	-1,051	-1,096	-4,435
	257	216	31
Income tax paid	-	-	-
Cash flow from operating activities before change in working capital	257	216	31
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables	-256	14	-23
Increase (+)/Decrease (-) in operating liabilities	66	-58	124
Cash flow from operating activities	67	172	132
Investing activities			
Acquisition, shares in subsidiaries	-1,741	-591	-2,309
Sale, shares in subsidiaries	442	1,241	3,700
Acquisition, shares in associates and other holdings	-25	-5	-5
Sale and redemption, shares in associates and other holdings	1,098	745	2,674
Acquisition of other property, plant and equipment	-1		-1
Change in financial assets	-854	-1,810	-513
Cash flow from investing activities	-1,081	-420	3,546
Financing activities			
Purchase of treasury shares	-165	-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	-69	1,268	74
Cash flow from financing activities	-1,901	-992	-2,184
Cash flow for the period	-2,915	-1,240	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	1,092	1,273	4,007

Ratos's holdings 30 September 2007

SEKm	Net sales		EBIT A		EBIT*		EBIT*		EBIT*		Depreciation		Invest- ments ¹⁾		Cash flow ²⁾		Equity ³⁾		Interest- bearing net debt ⁴⁾		Average number of employees		Consol- dated value		Ratos holding	
	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3	2007 Q1-3	2006 Q1-3
AH Industries ¹⁾	406	279	397	75	53	73	56	35	49	11	-	-	445	410	173	302	66%									
Anticimex ¹⁾	1 093	1 012	1 373	119	101	140	65	59	84	24	39	741	873	1 021	639	85%										
Arcus Gruppen ²⁾	930	675	1 111	767	1	95	767	-19	77	26	19	1 451	-539	435	1 190	83%										
Bisnode	2 764	2 466	3 389	479	433	528	400	338	366	69	101	2 494	2 243	2 527	1 426	70%										
Camfil	3 086	2 791	3 763	279	215	279	249	191	246	73	190	1 433	801	2 949	551	30%										
Comrex ¹⁾	601	679	896	69	103	151	-4	19	45	12	-	681	877	435	665	98%										
D/AB	1 078	890	1 205	223	178	258	216	170	244	39	198	549	191	892	779	50%										
EuroMint ¹⁾	1 501	1 449	2 037	60	69	102	15	36	57	20	-	408	750	1 746	408	100%										
GS-Hydro	977	698	985	155	75	101	130	64	86	15	23	312	239	404	312	100%										
Haendig ²⁾³⁾	304	321	439	12	47	48	9	46	45	4	3	357	-115	288	413	100%										
Haglöf ²⁾⁴⁾	341	324	412	24	26	29	19	21	22	3	4	214	160	72	71	100%										
HL Display	1 158	1 054	1 448	112	82	107	107	71	92	30	39	437	-18	949	265	29%										
HÄGAR/HRM ¹⁾	1 083	969	1 336	180	130	170	139	77	98	32	-	878	1 141	633	821	85%										
Häglunds Drives ⁴⁾	1 230	1 112	1 547	238	182	261	147	141	206	21	46	1 481	1 029	638	-407	100%										
Invindo	3 461	2 267	3 285	298	274	390	188	209	272	88	153	1 551	2 669	2 133	1 106	95%										
Jacti ¹⁾	628	652	1 042	1	12	89	-33	-14	52	36	150	440	874	821	305	63%										
Lindab	6 795	5 457	7 609	946	685	903	842	611	797	148	119	2 640	2 679	4 438	594	22%										
MCC ¹⁾	505	451	614	85	80	107	56	54	73	4	-	514	532	485	309	60%										
Medifig Healthcare ¹⁾	239	368	491	-30	17	21	-40	7	10	26	5	305	245	493	239	78%										
Superfos ²⁾	2 538	2 326	3 026	163	102	115	93	39	32	177	144	1 055	1 483	1 525	363	33%										
Other holdings ²⁾⁹⁾	1 025	1 031	1 345	25	27	36	22	21	31	23	39	159	151	882	120	-										
Total	31 683	27 271	37 750	4 280	2 892	4 003	3 443	2 176	2 984	58%																
Change	16%			48%																						
Total excluding capital gain in Arcus	31 683	27 271	37 750	3 535	2 892	4 003	2 698	2 176	2 984																	
Change	16%			22%			24%																			

* 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⁾ Haendig's sale of DeCasa and the SEK 177m capital gain from the sale are recognised as "discontinuing operations". This means that DeCasa's operating earnings until the sale and the capital gain are reported in earnings net after tax. In view of the sale 2006 figures are calculated pro forma.
⁴⁾ Comparative figures are calculated pro forma taking the new capital structure into account.
⁵⁾ "Other holdings" include the subsidiary BTJ Group and the associate Atle Industri.