

Interim Report

January – September 2009

- **Profit before tax SEK 766m (1,330)**
- **Earnings per share before dilution SEK 3.09 (5.60)**
- **More stable and overall satisfactory development in the holdings**
- **Add-on investment in DIAB, holding increased to 94%**
- **Total return on Ratos shares +33%**

Ratos in summary

SEKm	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	2008
Profit/share of profits	391	521	681	1,334	1,554
Exit gains		31		38	4,449
Impairments					-92
Profit from holdings	391	552	681	1,372	5,911
Net expenses	31	14	85	-42	-240
Profit before tax	422	566	766	1,330	5,671

Important events

■ Acquisition of 3i's shares in DIAB was completed in March. The purchase price amounted to SEK 387m. After the acquisition, Ratos's holding in DIAB amounts to 94%

■ During the third quarter Ratos provided additional capital of SEK 145m to Contex Group. Earlier in 2009 capital was provided to Contex Group (SEK 173m), DIAB (SEK 80m), Inwido (SEK 400m) and Jøtul (SEK 63m)

■ The holdings made several add-on investments and divestments during the first nine months of the year, including in Arcus Gruppen, Bisnode and Camfil. Ratos provided EuroMaint with SEK 25m for the acquisition of EISAB Energi och Industriservice AB

■ Ratos AB received dividends of SEK 223m

More information about important events in the holdings is provided on pages 5-10.

CEO's comments

Clear signs of a bottoming out and stabilisation could be noted in the global economy during the third quarter. The general demand situation improved, particularly taking forward-looking indicators into account, and visibility also improved for many companies. This represents, however, a levelling out at a low level and it is still too early to determine whether this levelling out will be followed by an upturn, but the prerequisites for a recovery are considerably better today than just one quarter ago.

For Ratos's holdings the third quarter signified an improvement compared with the second quarter, although with major swings between the months. After nine months almost half of the companies have a higher operating profit (EBITA) compared with the same period in 2008, while several of the other holdings have lower earnings while still reporting acceptable to good profitability. A few holdings, however, remain on the list of companies noticeably affected by the recession.



Arne Karlsson

Further CEO comments at www.ratos.se

Business environment and market

Even though the global economy continues to battle against the headwind stirred up by the collapse of the financial system in 2008, clear signs of bottoming out and stabilisation could be noted during the third quarter. The general demand situation improved, particularly taking forward-looking indicators into account, and visibility also improved for many companies. It should, of course, be pointed out that this represents a levelling out at a low level, as well as the fact that it is not yet certain that the levelling out will be followed by an upturn, but the prerequisites for a recovery are considerably better today than just one quarter ago.

The major fluctuations in macro-economic development continued, with sudden swings between and within months, sectors and geographic areas. These unpredictable swings naturally create major challenges for work with and in companies. A fast-changing business environment demands daily and detailed monitoring of development as well as flexible and proactive action.

For Ratos's holdings the third quarter of the year signified an improvement compared with the second quarter, although here too with major swings between the months. July was a miserable month with a sharply negative earnings development (although the holdings as a group actually showed a profit in

July). Development was noticeably stronger in August and September, particularly taking into account the good results of Ratos's holdings in Q3 2008.

Naturally, Ratos's holdings have been affected by the global recession. Overall, however, the portfolio met our expectations of being less sensitive to economic fluctuations than the economy on average. After nine months almost half of the companies have a higher operating profit (EBITA) compared with the same period in 2008, while several of the other holdings have lower earnings but are still reporting acceptable to good profitability.

A few holdings, however, remain on the list of companies noticeably affected by the recession.

Combined sales for the underlying portfolio of companies decreased during the first nine months of the year by 6% compared with the previous year. Taking Ratos's different ownership stakes into account, sales decreased by 2%. The corresponding figures for operating profit (EBITA) were -32% and -24% respectively, and for profit before tax -31% and -17% respectively.

As regards earnings development during the period January-September it can be noted that although the portfolio contains a mix of companies whose earnings increased and decreased respectively, one holding, Lindab, accounts for a large part of the decline. If Lindab is excluded from the comparison, sales

Performance Ratos's holdings

	2009 Q 1-3	
	100%	Ratos's share
Sales	-6%	-2%
EBITA	-32%	-24%
EBT	-31%	-17%
	2009 Q 3	
	100%	Ratos's share
Sales	-8%	-3%
EBITA	-22%	-5%
EBT	-7%	+31%

To facilitate analysis, an extensive table is provided on page 10 with key figures for Ratos's holdings. A summary of income statements, balance sheets, etc., for Ratos's associates and subsidiaries is available in downloadable Excel files at www.ratos.se.

for the other holdings are unchanged compared with the previous year (± 0 taking Ratos's ownership stakes into account). The corresponding figures for operating profit (EBITA) were -11% and -17% respectively, and for profit before tax +8% and -1% respectively.

Ratos's results

Profit before tax for the first nine months of the year amounted to SEK 766m (1,330). This lower result is due

SEKm	2009 Q 1-3	2008 Q 1-3
Ratos's results		
Profit/share of profits before tax ¹⁾		
AH Industries (66%)	-16	68
Anticimex (85%)	88	57
Arcus Gruppen (83%)	-7	2
Bisnode (70%)	88	109
Camfil (30%)	58	63
Contex Group (99%)	-82	16
DIAB (94%) ²⁾	70	67
EuroMaint (100%)	24	28
GS-Hydro (100%)	54	47
Hafa Bathroom Group (100%)	36	26
Haglöfs (100%)	59	44
HL Display (29%)	17	32
Inwido (96%)	50	108
Jøtul (63%)	20	-80
Lindab (22%)	27	209
MCC (100%)	79	82
Medisize (93%)	43	-7
Scandinavian Business Seating (85%)	-5	64
Superfos (33%)	92	21
Other holdings ³⁾	-14	101
Hägglunds Drives ⁴⁾		277
Total profit/share of profits	681	1,334
DIAB		31
Other holdings ⁵⁾		7
Total exit gains		38
Profit from holdings	681	1,372
Central income and expenses	85	-42
Consolidated profit before tax	766	1,330

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

²⁾ DIAB included with 48% holding through February 2009.

³⁾ Relates to subsidiary BTJ Group. Previous year's figures also included Atle Industri.

⁴⁾ Hägglunds Drives was sold in December 2008.

⁵⁾ Relates to holdings in Overseas Telecom and IK Investment Partners.

to a weaker earnings development and the inclusion in earnings for 2008 of the sold holdings Hägglunds Drives and Atle Industri. The result includes profit/share of profits from the holdings of SEK 681m (1,334) and exit gains of SEK 0m (38m).

Central income and expenses

Ratos's central income and expenses amounted to SEK +85m (-42), of which personnel costs amounted to SEK -118m (-205). The higher net income and expenses is mainly due to lower costs for variable salaries and interest from outstanding shareholder loans to holdings. The variable portion of personnel costs amounted to SEK -47m (-123). Other management costs were SEK -43m (-61). Net financial items amounted to SEK +246m (+224).

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 -71m (-945) and the Group's cash and cash equivalents at the end of the period amounted to SEK 4,430m (3,466), of which short-term interest-bearing investments accounted for SEK 1,226m (1,989). Interest-bearing liabilities including pension provisions amounted to SEK 15,338m (16,052).

Parent company

The parent company's profit before tax amounted to SEK 631m (1,865). The parent company's cash and cash equivalents, including short-term interest-bearing investments, amounted to SEK 2,859m (2,056). Taking into account financial transactions agreed but not yet carried out, at today's date Ratos has a liquid investment capacity of almost SEK 3 billion. In addition, there is an existing credit facility of SEK 3.2 billion and authorisation from the 2009 Annual General Meeting to issue 30 million Ratos B shares as payment for acquisitions.

Risks and uncertainties

A description of the Group's and parent company's material risks and uncertainties is provided in the Directors' report and in Note 30 and 36 in the 2008 Annual Report. An assessment for the coming months is provided in the *Business environment and market* section on page 2.

Related-party transactions

Shareholder contributions and shareholder loans were granted to subsidiaries. The parent company received dividends from subsidiaries and associates of SEK 223m (757). During the period Ratos provided capital to Contex Group totalling SEK 318m (of which SEK 145m in the third quarter), DIAB SEK 80m, EuroMaint SEK 25m, Inwido SEK 400m and Jøtul SEK 63m.

Ratos shares

Earnings per share before dilution amounted to SEK 3.09 (5.60). The total return on Ratos shares during the first nine months of the year amounted to +33%, compared

with the performance for the SIX Return Index which was +43%.

Buy-backs and number of shares

No shares were repurchased during the period. The number of call options exercised during the first nine months of the year corresponded to 174,150 shares. At the end of September Ratos owned 3,237,247 B shares, corresponding to 2% of the total number of shares, repurchased for an average price of SEK 121. The average number of B treasury shares owned by Ratos during the period was 3,289,211 (2,773,222 in the full-year 2008). The total number of shares outstanding at 30 September was 158,112,005.

Ratos's equity ¹⁾

SEKm	30 Sept 2009	% of equity
AH Industries	382	3
Anticimex	800	5
Arcus Gruppen	673	5
Bisnode	1,168	8
Camfil	185	1
Contex Group	945	6
DIAB	992	7
EuroMaint	498	3
GS-Hydro	-77	-1
Hafa Bathroom Group	230	2
Haglöfs	145	1
HL Display	293	2
Inwido	1,835	13
Jøtul	270	2
Lindab	668	5
MCC	625	4
Medisize	671	5
Scandinavian Business Seating	985	7
Superfos	497	3
Other holdings ²⁾	192	1
Total	11,977	82
Other net assets in central companies	2,648	18
Equity (attributable to equity holders of the parent)	14,625	100
Equity per share, SEK	93	

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

²⁾ Other holdings include the subsidiary BTJ Group and holdings in Overseas Telecom and IK Investment Partners.

Equity

At 30 September 2009 Ratos's equity (attributable to equity holders of the parent) amounted to SEK 14,625m (SEK 14,768m at 30 June 2009) corresponding to SEK 93 per outstanding share (SEK 93 at 30 June 2009).

Credit facilities

The parent company has a five-year rolling credit facility of SEK 3.2 billion including a bank overdraft facility. The purpose of the facility is to be able to use it when bridge 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 parent company should normally be unleveraged. 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.

Other

Nomination Committee

In accordance with a decision at Ratos's Annual General Meeting on 2 April 2009, the company's major shareholders have appointed between themselves a Nomination Committee with the Chairman of the Board Olof Stenhammar as convener. Anders Oscarsson (AMF Pension) was appointed as chairman of the committee. Other members of the Nomination Committee are: Annika Andersson (AP4), Jan Söderberg (Ragnar Söderberg Foundation as well as own and related parties' shares), Maria Söderberg (Torsten Söderberg Foundation), Per-Olof Söderberg (own and related parties' shares).

Holdings

AH Industries

- Sales SEK 383m (561) and EBITA SEK 3m (88)
- In local currency sales decreased by 56% in the third quarter (-40% so far this year) due to low demand and temporary production shutdowns at some customers
- Continued major market uncertainty in the short term due to financial anxiety and its effect on available project financing. The long-term positive driving forces for wind power are still considered good but the timing of the recovery is uncertain
- New cost-cutting programme carried out in the third quarter. In total the workforce has been reduced by 50% via dismissals and reduced working hours

Ratos's holding in AH Industries amounted to 66% and the consolidated book value in Ratos was SEK 382m at 30 September 2009.

AH Industries is a Danish 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, AH Components, AH Projects and AH Transport.

Anticimex

- Sales SEK 1,343m (1,251) and EBITA SEK 149m (132)
- Continued good organic sales growth, +7%
- Improved EBITA margin, 11.1% (10.5)
- Strong development within energy inspections and positive earnings trend in markets outside Sweden

Ratos's holding in Anticimex amounted to 85% and the consolidated book value in Ratos was SEK 800m at 30 September 2009.

Anticimex is a service company that offers a broad range of services for healthy and safe indoor environments. Services include pest assurance, hygiene assurance, insurance, dehumidifying, fire protection as well as property transfer and energy inspections. The Group is currently represented in Sweden, Finland, Denmark, Norway, Germany and the Netherlands.

Arcus Gruppen

- Sales SEK 1,232m (1,030) and EBITA SEK 10m (17)
- Good sales growth primarily within wine
- Satisfactory earnings development despite a continued negative impact on earnings from exchange rate fluctuations. Cost savings compensate to some extent
- EBT includes a non-recurring cost of approximately SEK 10m
- Acquisition of brands Star Gin, Red Port and Dry Anis from Pernod Ricard completed

Ratos's holding in Arcus Gruppen amounted to 83% and the consolidated book value in Ratos was SEK 673m at 30 September 2009.

Arcus Gruppen is Norway's leading wine and spirits producer. The company was formed in 1996 on the initiative of the Norwegian government and privatised in 2001. The group's best-known brands include Braastad Cognac, Vikingfjord Vodka, Løiten and Linie Aquavit.

Bisnode

- Sales SEK 3,497m (3,148) and EBITA SEK 407m (431)
- Continued stable sales and good cash flows. Earnings for 2008 included capital gains of SEK 40m
- Good development within credit rating services while development for direct marketing services and the Software & Applications business area was weaker
- In line with the strategy to streamline and focus Bisnode's market offering, Nomi and ICC were sold and the operations in the UK/Ireland were phased out
- The Finnish company Kauppalehti 121 was acquired after the end of the period. The company has 55 employees and sales in 2008 totalled EUR 11m

Ratos's holding in Bisnode amounted to 70% and the consolidated book value in Ratos was SEK 1,168m at 30 September 2009.

Bisnode is a leading European provider of digital business information with services within market, credit and product information with information about consumers and companies. Operations are conducted in 18 countries in Europe.

Camfil

- Sales SEK 3,381m (3,232) and EBITA SEK 309m (302)
- Good profitability due to completed action programmes
- Very strong cash flow from operating activities
- Acquisition of the Austrian company Mecke Klima GmbH

Ratos's holding in Camfil amounted to 30% and the consolidated book value in Ratos was SEK 185m at 30 September 2009.

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 23 plants on four continents and the Group is represented by subsidiaries and agents in over 50 countries.

Contex Group

- Sales SEK 523m (590) and EBITA SEK -11m (78)
- Continued very weak sales development due to business climate
- Extensive cost-cutting programmes have been carried out which, excluding non-recurring costs, improved EBITA in the third quarter by approximately SEK 13m. The costs of these measures were charged against EBITA with approximately SEK 43m, of which SEK 9m in the third quarter
- Svenn Poulsen resigned as CEO. CFO Kenneth Aaby Sachse has been appointed Acting CEO of Contex Group A/S and Contex A/S. Chairman of the Board Arne Frank to become Executive Chairman
- During the period Ratos provided capital of SEK 318m, of which SEK 145m in the third quarter

Ratos's holding in Contex Group amounted to 99% and the consolidated book value in Ratos was SEK 945m at 30 September 2009.

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

DIAB

- Sales SEK 1,014m (1,050) and EBITA SEK 130m (183)
- Continued growth in the wind segment in Asia
- Action carried out to adjust costs to a lower volume
- Strong cash flow due to release of working capital
- From 1 March, Ratos's holding amounts to 94% after acquisition of 3i's shareholding
- Earlier in 2009, Ratos provided capital of SEK 80m

Ratos's holding in DIAB amounted to 94% and the consolidated book value in Ratos was SEK 992m at 30 September 2009.

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

EuroMaint

- Sales SEK 1,812m (1,704) and EBITA SEK 93m (93)
- Continued positive sales development for passenger traffic and more stable development for goods traffic and manufacturing industry
- Continued significant measures to improve efficiency
- Extended agreement with SJ (Swedish Railways) for maintenance of X40
- EuroMaint Industry acquired EISAB AB for an enterprise value of SEK 25m. Ratos provided a corresponding amount in the form of equity

Ratos's holding in EuroMaint amounted to 100% and the consolidated book value in Ratos was SEK 498m at 30 September 2009.

EuroMaint is one of Sweden's leading maintenance companies and offers advanced maintenance services to the rail transport sector and industry. Operations are conducted in two subsidiaries: EuroMaint Rail and EuroMaint Industry. EuroMaint conducts operations at 18 locations in Sweden, Latvia and the US.

GS-Hydro

- Sales SEK 1,125m (1,114) and EBITA SEK 99m (100)
- Continued weak order bookings and sales development in all segments due to reduced investment by customers
- Cost-cutting programmes carried out to adjust operations to lower order bookings
- Spanish company Pine with annual sales of approximately EUR 2m was acquired through an asset deal

Ratos's holding in GS-Hydro amounted to 100% and the consolidated book value in Ratos was SEK -77m at 30 September 2009 (following refinancing in 2008).

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.

Hafa Bathroom Group

- Sales SEK 288m (298) and EBITA SEK 41m (31)
- Good sales development due to increased demand driven by low interest rates and introduction of the "ROT-avdrag" (tax reductions on refurbishments and extensions)
- Improved earnings due, among other things, to cost savings and adjustment of the product range
- Strong cash flow due to working capital rationalisation and positive earnings development

Ratos's holding in Hafa Bathroom Group amounted to 100% and the consolidated book value in Ratos was SEK 230m at 30 September 2009.

Hafa Bathroom Group with the Hafa and Westerbergs brands is one of the Nordic region's leading bathroom furnishings companies.

Haglöfs

- Sales SEK 480m (387) and EBITA SEK 63m (50)
- Strong sales trend, +24%
- Good development in most markets and all three business areas. Particularly strong growth in Europe's largest outdoor market Germany/Austria
- Good order bookings ahead of spring 2010

Ratos's holding in Haglöfs amounted to 100% and the consolidated book value in Ratos was SEK 145m at 30 September 2009.

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, and backpacks. The company is currently represented in 18 countries in the Nordic region and the rest of Europe.

HL Display

- Sales SEK 1,022m (1,154) and EBITA SEK 65m (110)
- Lower demand in most markets continued to have a negative impact on sales and earnings
- Completed cost-cutting programmes starting to have an effect with improved earnings quarter for quarter, despite lower volumes. Additional effects from implemented savings expected in fourth quarter

Ratos's holding in HL Display amounted to 29% and the consolidated book value in Ratos was SEK 293m at 30 September 2009.

HL Display is a global, market leading supplier of products and systems for merchandising and in-store communication with operations in 33 countries. Manufacture takes place in China, the UK, Sweden and the US. HL Display is listed on NASDAQ OMX Stockholm, Small Cap list.

Inwido

- Sales SEK 3,553m (4,229) and EBITA SEK 230m (297)
- Following a weak start to the year, order bookings increased at the end of the second quarter. The recovery continued in the third quarter. "ROT" programmes (tax deductions on refurbishments and extensions) and lower interest rates made a positive contribution in the Nordic countries, primarily in the Consumer segment
- EBITA in the third quarter amounted to SEK 162m (SEK 64m in the same period in 2008 after non-recurring costs of SEK 41m) and the EBITA margin was 12% (4.5). Higher capacity utilisation and lower fixed costs contributed to the positive earnings development
- Ratos provided capital of SEK 400m earlier in 2009

Ratos's holding in Inwido amounted to 96% and the consolidated book value in Ratos was SEK 1,835m at 30 September 2009.

Inwido develops, manufactures and sells a full range of windows and doors to consumers, construction companies and modular home manufacturers. Operations are conducted in all the Nordic countries as well as in the UK, Ireland, Poland and Russia. The company's brands include Elitfönster, SnickarPer, Tiivi, KPK, Lyssand and Allan Brothers.

Jøtul

- Sales SEK 676m (672) and EBITA SEK 20m (-11)
- Good sales development in countries including Sweden, Germany and France. Continued weak development in the US
- Cost-cutting programmes combined with positive currency effects and raw material price development improved profitability
- Ratos provided capital of SEK 63m earlier in 2009

Ratos's holding in Jøtul amounted to 63% and the consolidated book value in Ratos was SEK 270m at 30 September 2009.

The Norwegian company Jøtul is Europe's largest manufacturer of stoves and fireplaces with production facilities in Norway, Denmark, France, Poland and the US. The company dates back to 1853 and the products are sold worldwide, primarily through speciality stores, but also through the DIY trade.

Lindab

- Sales SEK 5,417m (7,413) and EBITA SEK 228m (1,055)
- The economic downturn continues to have a negative impact on demand. Some signs of improvement in the Nordic region and stabilisation at a low level in Central and Eastern Europe, while the trend is still declining in Western Europe
- Completed and ongoing cost-cutting programmes will generate total annual savings of SEK 550m

Ratos's holding in Lindab amounted to 22% and the consolidated book value in Ratos was SEK 668m at 30 September 2009.

Lindab is a leading European company within development, production, marketing and distribution of systems and products in sheet metal and steel for the construction industry. The group is established in 31 countries. Approximately 60% of sales go to countries outside the Nordic region. Lindab is listed on NASDAQ OMX Stockholm Large Cap List.

MCC

- Sales SEK 875m (710) and EBITA SEK 116m (113)
- Good sales development due to acquisition of ACME in 2008
- Sharp fall in volume primarily within the off road segment
- Cost-cutting programmes carried out to adapt to lower volume within parts of operations
- Strong cash flow following release of working capital

Ratos's holding in MCC amounted to 100% and the consolidated book value in Ratos was SEK 625m at 30 September 2009.

Mobile Climate Control (MCC) offers complete climate comfort systems for three main customer segments: buses, off road and military vehicles. Approximately 80% of the company's sales take place in North America and 20% in Europe. Major production plants are located in Toronto (Canada), Goshen (USA), Norrtälje (Sweden), and Wrocław (Poland).

Medisize

- Sales SEK 951m (743) and EBITA SEK 75m (37)
- Continued growth within Drug Delivery Devices, while other segments noted weaker development
- The extended production of insulin pens for sanofi-aventis started in the third quarter
- Additional cost savings implemented primarily in the Primary Pharmaceutical Packaging segment

Ratos's holding in Medisize amounted to 93% and the consolidated book value in Ratos was SEK 671m at 30 September 2009.

Medisize is an international contract manufacturer specialised in medical devices for delivery and administration of drugs and pharmaceutical packaging (Development & Manufacturing) as well as development, manufacture and distribution of single-use plastic products for anaesthesia and intensive care (Airway Management).

Scandinavian Business Seating

- Sales SEK 890m (1,120) and EBITA SEK 29m (193)
- The economic downturn continued to have a strong impact on the office furniture market
- A number of action programmes carried out including a 20% reduction in the number of employees. The costs of the programme were charged to EBITA in 2009 with a total of SEK 60m, of which SEK 32m in the third quarter
- The EBITA margin before non-recurring costs amounted to 10%, 11% in the third quarter
- The factory in Fjerritslev, Denmark, was closed and production moved to the existing factory in Nässjö, Sweden

Ratos's holding in Scandinavian Business Seating amounted to 85% and the consolidated book value in Ratos was SEK 985m at 30 September 2009.

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

Superfos

- Sales SEK 2,669m (2,664) and EBITA SEK 340m (187)
- Very strong earnings due to improved gross margins and completed action programmes
- Increased market shares in 2009
- Weak European construction market continues to have a negative impact on the paint segment. Products for consumer foods are more independent of the economic climate and showed more stable development

Ratos's holding in Superfos amounted to 33% and the consolidated book value in Ratos was SEK 497m at 30 September 2009.

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

Other holdings

- Action programme in BTJ Group designed to improve profitability proceeding according to plan
- Continued negative sales and earnings development in Overseas Telecom

The total consolidated book value for Other holdings in Ratos was SEK 192m at 30 September 2009.

Other holdings comprise three holdings: BTJ Group, IK Investment Partners and Overseas Telecom.

Ratos's holdings at 30 September 2009

SEKm	Net sales			EBITA			EBT ¹⁾		
	2009 Q 1-3	2008 Q 1-3	2008	2009 Q 1-3	2008 Q 1-3	2008	2009 Q 1-3	2008 Q 1-3	2008
AH Industries	383	561	751	3	88	110	-16	68	83
Anticimex	1,343	1,251	1,688	149	132	181	110	77	111
Arcus Gruppen	1,232	1,030	1,532	10	17	168	-7	2	132
Bisnode ^{1) 7)}	3,497	3,148	4,325	407	431	533	240	160	83
Camfil ²⁾	3,381	3,232	4,361	309	302	400	275	267	356
Contex Holding	523	590	818	-11	78	88	-82	16	2
DIAB	1,014	1,050	1,414	130	183	220	81	135	178
EuroMaint	1,812	1,704	2,324	93	93	122	46	48	60
GS-Hydro ³⁾	1,125	1,114	1,528	99	100	169	54	29	83
Hafa Bathroom Group	288	298	391	41	31	41	38	26	35
Haglöfs	480	387	495	63	50	53	59	44	40
HL Display	1,022	1,154	1,536	65	110	130	60	110	136
Inwido	3,553	4,229	5,639	230	297	323	110	137	107
Jøtul	676	672	1,060	20	-11	46	49	-53	-23
Lindab	5,417	7,413	9,840	228	1,055	1,172	121	931	990
MCC ⁴⁾	875	710	1,024	116	113	167	79	82	115
Medisize ⁵⁾	951	743	1,021	75	37	18	43	4	-34
Scandinavian Business Seating	890	1,120	1,509	29	193	242	58	119	104
Superfos	2,669	2,664	3,481	340	187	180	282	90	43
Other holdings ⁶⁾	681	656	845	-12	0	-10	-14	-2	-13
Total	31,812	33,727	45,580	2,383	3,485	4,354	1,586	2,288	2,587
Change		-6%			-32%			-31%	

SEKm	Depreciation ^{**)}	Investments ^{***)}	Cash flow ^{****)}	Equity ^{*****)}	Interest-bearing net debt ^{*****)}	Average number of employees 2008	Consolidated value 30 Sept 2009	Ratos's holding 30 Sept 2009
	2009 Q 1-3	2009 Q 1-3	2009 Q 1-3	30 Sept 2009	30 Sept 2009			
AH Industries	27	16	66	564	465	253	382	66%
Anticimex	28	27	118	925	688	1,175	800	85%
Arcus Gruppen	26	85	-281	851	210	461	673	83%
Bisnode ^{1) 7)}	98	74	155	2,190	2,801	3,182	1,168	70%
Camfil ²⁾	100	114	314	1,823	594	3,321	185	30%
Contex Holding	52	44	-29	963	764	467	945	99%
DIAB	67	35	229	1,141	889	1,280	992	94%
EuroMaint	30	26	-116	499	859	1,793	498	100%
GS-Hydro ³⁾	22	22	17	343	788	641	-77	100%
Hafa Bathroom Group	4	3	51	119	21	168	230	100%
Haglöfs	4	3	-19	289	125	100	145	100%
HL Display	27	19	40	533	-112	973	293	29%
Inwido	104	67	141	2,404	2,316	4,115	1,835	96%
Jøtul	44	36	-95	538	775	781	270	63%
Lindab	159	134	358	2,969	2,600	5,456	668	22%
MCC ⁴⁾	12	8	100	652	600	727	625	100%
Medisize ⁵⁾	38	46	-40	738	400	994	671	93%
Scandinavian Business Seating	58	31	38	1,043	1,014	633	985	85%
Superfos	209	176	311	1,457	1,056	1,549	497	33%
Other holdings ⁶⁾	9	6	-54	66	64	294	15	66%

* Earnings with restored interest expenses on shareholder loan.

** Depreciation includes depreciation and impairment of property, plant and equipment as well as internally generated and directly acquired intangible assets. Depreciation and impairment are included in EBITA.

*** Investments excluding company acquisitions.

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

***** Equity includes shareholder loan. Interest-bearing debt excludes shareholder loan.

¹⁾ Earnings for Q 1-3 2008 include capital gains in subsidiaries and associates totalling SEK 40m (SEK -17m for the full-year 2008 which also includes impairment of IT investments carried out earlier).

²⁾ Ratos refinanced its holding in Camfil in 2008 and has an interest-bearing net debt at 30 September 2009 of SEK 481m, which is not included in Camfil's income statement and balance sheet. Ratos's consolidated book value has been adjusted to take the refinancing into account.

³⁾ GS-Hydro was refinanced in September 2008. Earnings for 2008 are calculated pro forma, taking new financing and group structure into account.

⁴⁾ ACME is included in earnings for 2008 with effect from 1 September.

⁵⁾ Earnings for 2008 and average number of employees are pro forma, taking the acquisition of Medisize Medical into account.

⁶⁾ "Other holdings" includes the subsidiary BTJ Group.

⁷⁾ Pro forma taking discontinued operations in UK/Ireland in 2009 into account.

Stockholm, 5 November 2009

Ratos AB (publ)



Arne Karlsson
CEO

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

Telephone conference

**5 November
10.00 CET**

+46 8 505 201 10

Listen to

**CEO Arne Karlsson's
comments on
this report at
www.ratos.se**

Financial calendar 2010

18 Feb	Year-end report 2009
15 April	Annual General Meeting
6 May	Interim report Jan-March
20 Aug	Interim report Jan-June
4 Nov	Interim report Jan-Sept

Review report

Introduction

We have reviewed this interim report for Ratos AB as at 30 September 2009 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, 5 November 2009

KPMG AB



Thomas Thiel
Authorised Public Accountant

Consolidated income statement

SEKm	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	2008
Net sales	6,417	6,652	19,203	19,666	26,836
Other operating income	39	37	122	155	237
Change in inventories	-46	-7	26	13	-12
Raw materials and consumables	-2,398	-2,573	-7,301	-7,463	-10,047
Employee benefit costs	-1,974	-1,994	-6,302	-6,160	-8,286
Depreciation and impairment of tangible and intangible non-current assets	-334	-205	-839	-581	-949
Other costs	-1,232	-1,310	-3,883	-4,080	-5,928
Profit on sale of group companies	-21	3	-22	6	4,412
Profit on sale of associates		30		31	31
Share of profit of associates	82	261	227	522	582
Operating profit	533	894	1,231	2,109	6,876
Financial income	129	53	281	190	264
Financial expenses	-240	-381	-746	-969	-1,469
Net financial items	-111	-328	-465	-779	-1,205
Profit before tax	422	566	766	1,330	5,671
Tax	-114	-138	-239	-325	-382
Profit for the period	308	428	527	1,005	5,289
Profit for the period attributable to Equity holders of the parent	276	391	488	889	5,172
Minority interests	32	37	39	116	117
Earnings per share, SEK					
– before dilution	1.75	2.46	3.09	5.60	32.62
– after dilution	1.74	2.46	3.09	5.59	32.54

Summary consolidated statement of comprehensive income

SEKm	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	2008
Profit for the period	308	428	527	1,005	5,289
Other comprehensive income					
Translation reserves for the period	-455	338	-462	232	869
Hedging reserve	-43	-176	15	-45	-393
Fair value reserve	-28	-7	79	-26	-117
Tax attributable to other comprehensive income	19	50	-4	17	99
Other comprehensive income for the period	-507	205	-372	178	458
Total comprehensive income for the period	-199	633	155	1,183	5,747
Total comprehensive income for the period attributable to Equity holders of the parent	-144	577	198	1,038	5,548
Minority interests	-55	56	-43	145	199

Summary consolidated statement of financial position

SEKm	30 Sept 2009	30 Sept 2008	31 Dec 2008
ASSETS			
Non-current assets			
Goodwill	18,229	16,763	17,621
Other intangible assets	1,877	1,894	2,065
Property, plant and equipment	3,916	3,105	3,378
Financial assets	2,679	3,053	3,435
Deferred tax assets	487	386	471
Total non-current assets	27,188	25,201	26,970
Current assets			
Inventories	2,676	3,077	2,802
Current receivables	5,783	5,540	5,493
Cash and cash equivalents	4,430	3,466	7,485
Assets held for sale		1,530	
Total current assets	12,889	13,613	15,780
Total assets	40,077	38,814	42,750
EQUITY AND LIABILITIES			
Equity including minority interests	16,131	12,945	17,290
Non-current liabilities			
Interest-bearing liabilities	12,556	13,821	13,643
Non-interest bearing liabilities	374	415	508
Pension provisions	538	557	486
Other provisions	625	410	679
Deferred tax liabilities	717	691	780
Total non-current liabilities	14,810	15,894	16,096
Current liabilities			
Interest-bearing liabilities	2,244	1,674	1,798
Non-interest bearing liabilities	6,339	6,187	7,097
Provisions	553	421	469
Liabilities attributable to Assets held for sale		1,693	
Total current liabilities	9,136	9,975	9,364
Total equity and liabilities	40,077	38,814	42,750

Summary statement of changes in consolidated equity

SEKm	30 Sept 2009			30 Sept 2008			31 Dec 2008		
	Equity holders of the parent	Minority interest	Total equity	Equity holders of the parent	Minority interest	Total equity	Equity holders of the parent	Minority interest	Total equity
Opening balance, 1 January	15,825	1,465	17,290	11,905	1,965	13,870	11,905	1,965	13,870
Total comprehensive income for the period	198	-43	155	1,038	145	1,183	5,548	199	5,747
Dividend	-1,423	-11	-1,434	-1,430	-174	-1,604	-1,430	-175	-1,605
Purchase/sale of treasury shares	14		14	-151		-151	-141		-141
Effect of purchase of treasury shares in associates	2		2				-78		-78
New issue		46	46	11	85	96	11	228	239
Redemptions					-405	-405		-405	-405
Option premiums	9		9	18		18	10		10
Acquired minority		-11	-11		-67	-67		-320	-320
Minority at acquisition		60	60		5	5		4	4
Minority in sold company								-31	-31
Closing equity	14,625	1,506	16,131	11,391	1,554	12,945	15,825	1,465	17,290

Consolidated statement of cash flows

SEKm	2009 Q 1-3	2008 Q 1-3	2008
Operating activities			
Profit before tax	766	1,330	5,671
Adjustment for non-cash items	647	105	-3,193
	1,413	1,435	2,478
Income tax paid	-256	-468	-514
Cash flow from operating activities before change in working capital	1,157	967	1,964
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	212	-326	-76
Increase (-)/Decrease (+) in operating receivables	164	-250	-389
Increase (+)/Decrease (-) in operating liabilities	-778	224	471
Cash flow from operating activities	755	615	1,970
Investing activities			
Acquisition, group companies	-359	-1,079	-1,854
Divestment, group companies	155	51	4,245
Acquisition, shares in associates and other holdings	-20	-35	-108
Sale, shares in associates and other holdings	6	140	148
Acquisition, other intangible/tangible assets	-657	-752	-937
Sale, other intangible/tangible assets	39	167	161
Investment, financial assets	-6	-85	-71
Sale, financial assets	16	33	33
Cash flow from investing activities	-826	-1,560	1,617
Financing activities			
Purchase of treasury shares		-111	-168
Transfer of treasury shares	14	27	27
Option premiums	8	16	15
Minority share in new issue/capital contribution	46	98	238
Dividends paid	-1,423	-1,430	-1,430
Dividend paid/redemption, minority	-11	-580	-580
Loans raised	596	5,866	6,645
Amortisation of loans	-2,226	-3,600	-5,095
Cash flow from financing activities	-2,996	286	-348
Cash flow for the period	-3,067	-659	3,239
Cash and cash equivalents at beginning of the year	7,485	4,240	4,240
Exchange differences in cash and cash equivalents	12	4	6
Cash and cash equivalents reclassified as Assets held for sale		-119	
Cash and cash equivalents at the end of the period	4,430	3,466	7,485

Consolidated key figures

	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	2008
Return on equity, %					37
Equity ratio, %			40	33	40
Interest-bearing net debt, SEKm			10,731	12,386	8,255
Key figures per share					
Total return, %			33	-8	-20
Dividend yield, %					6.7
Market price, SEK			167.00	155.00	135.00
Dividend, SEK					9
Equity attributable to equity holders of the parent			93	72	100
Average number of shares outstanding					
– before dilution	158,112,005	158,762,384	158,060,041	158,671,352	158,576,030
– after dilution	158,258,741	159,023,367	158,120,565	159,109,079	158,919,119
Total number of registered shares					
Number of shares outstanding (at end of period)			161,349,252	161,349,252	161,349,252
– of which A shares			158,112,005	158,312,955	157,937,855
– of which B shares			42,328,530	42,328,530	42,328,530
			115,783,475	115,984,425	115,609,325

Parent company income statement

SEKm	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	2008
Other operating income	1	3	1	4	4
Other external costs	-8	-16	-34	-60	-267
Personnel costs	-37	-54	-108	-195	-248
Depreciation of property, plant and equipment	-1		-2	-1	-1
Other operating expenses	-5	-1	-6	-4	-5
Operating profit/loss	-50	-68	-149	-256	-517
Profit on sale of participations in group companies		621	310	620	3,556
Dividends from group companies			25	639	639
Impairment of shares in group companies					-197
Profit from sale of interests in associates				551	551
Dividends from associates			198	118	118
Impairment of interests in associates				-13	-13
Result from other securities and receivables accounted for as non-current assets	68	64	214	175	242
Other interest income and similar profit/loss items	8	25	56	67	89
Interest expenses and similar profit/loss items	-6	-7	-23	-36	-30
Profit after financial items	20	635	631	1,865	4,438
Tax					
Profit for the period	20	635	631	1,865	4,438

Summary parent company balance sheet

SEKm	30 Sept 2009	30 Sept 2008	31 Dec 2008
ASSETS			
Non-current assets			
Property, plant and equipment	87	18	38
Financial assets	10,995	10,138	9,111
Total non-current assets	11,082	10,156	9,149
Current assets			
Current receivables	49	58	22
Cash and cash equivalents	2,859	2,056	5,700
Total current assets	2,908	2,114	5,722
Total assets	13,990	12,270	14,871
EQUITY AND LIABILITIES			
Equity	13,297	11,526	13,988
Non-current provisions			
– pension provisions	2	3	2
– other	179	27	178
Non-current liabilities			
– non-interest bearing	201	218	228
– interest-bearing	104	202	193
Current provisions	10	61	57
Current liabilities			
– non-interest bearing		67	2
– interest-bearing	197	166	223
Total equity and liabilities	13,990	12,270	14,871
Pledged assets and contingent liabilities	none	none	none

Summary statement of changes in parent company's equity

SEKm	30 Sept 2009	30 Sept 2008	31 Dec 2008
Opening equity	13,988	11,168	11,168
Change in fair value reserve for the period	79	-9	-63
Profit for the period	631	1,865	4,438
Total income excluding transactions with equity holders	14,698	13,024	15,543
Dividend	-1,423	-1,430	-1,430
Purchase of treasury shares		-111	-168
Transfer of treasury shares	14	27	27
Option premiums	8	16	16
Closing equity	13,297	11,526	13,988

Parent company cash flow statement

SEKm	2009 Q 1-3	2008 Q 1-3	2008
Operating activities			
Profit before tax	631	1,865	4,438
Adjustment for non-cash items	-523	-1,165	-3,887
	108	700	551
Income tax paid	-	-	-
Cash flow from operating activities before change in working capital	108	700	551
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables	9	80	106
Increase (+)/Decrease (-) in operating liabilities	-249	-218	-79
Cash flow from operating activities	-132	562	578
Investing activities			
Acquisition, shares in subsidiaries	-1,894	-420	-953
Sale and redemption, shares in subsidiaries	1,108	718	5,024
Acquisition, shares in associates and other holdings	-20	-19	-87
Sale, shares in associates and other holdings	6	497	497
Acquisition, other property, plant and equipment	-55	-5	-25
Acquisition, financial assets	-510	-115	-115
Sale, financial assets	85	26	25
Cash flow from investing activities	-1,280	682	4,366
Financing activities			
Purchase of treasury shares		-111	-168
Transfer of treasury shares	14	27	27
Option premiums	8	16	15
Dividend paid	-1,423	-1,430	-1,430
Loans raised		30	32
Amortisation of loans	-28	-16	-16
Cash flow from financing activities	-1,429	-1,484	-1,540
Cash flow for the period	-2,841	-240	3,404
Cash and cash equivalent at the beginning of the year	5,700	2,296	2,296
Cash and cash equivalents at the end of the period	2,859	2,056	5,700

Operating segments

SEKm	Sales					EBT ¹⁾				
	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	2008	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	2008
Holdings										
AH Industries	94	197	383	561	751	-14	26	-16	68	83
Anticimex	451	415	1,343	1,251	1,688	27	20	88	57	84
Arcus Gruppen	454	354	1,232	1,017	1,511	24	21	-7	2	132
Bisnode	1,092	1,065	3,595	3,312	4,534	5	28	88	109	15
Camfil						24	22	58	63	81
Contex Group	162	202	523	590	818	-10	4	-82	16	2
DIAB ²⁾	316		788			34	30	70	67	88
EuroMaint	615	547	1,812	1,699	2,316	4	11	24	28	33
GS-Hydro	343	366	1,125	1,114	1,527	30	-2	54	47	104
Hafa Bathroom Group	100	87	288	297	391	17	8	36	26	35
Haglöfs	227	187	480	387	495	48	39	59	44	40
HL Display						6	11	17	32	39
Inwido	1,318	1,415	3,553	4,229	5,639	101	-5	50	108	67
Jøtul	251	281	676	672	1,058	26	-11	20	-80	-57
Lindab						17	90	27	209	222
MCC	242	276	875	710	1,024	24	24	79	82	115
Medisize	315	231	951	537	810	9	-3	43	-7	-45
Scandinavian Business Seating	249	321	890	1,120	1,509	3	12	-5	64	31
Superfos						26	-4	92	21	14
Other holdings ³⁾	185	170	681	656	845	-10	89	-14	101	92
Hägglunds Drives ⁴⁾		534		1,506	1,910		111		277	379
Total holdings	6,414	6,648	19,195	19,658	26,826	391	521	681	1,334	1,554
DIAB							31		31	31
Hägglunds Drives										4,405
Other holdings ⁵⁾									7	13
Exit gains							31		38	4,449
Impairment, Jøtul										-92
Holdings, total	6,414	6,648	19,195	19,658	26,826	391	552	681	1,372	5,911
Central income and expenses	3	4	8	8	10	31	14	85	-42	-240
Group, total	6,417	6,652	19,203	19,666	26,836	422	566	766	1,330	5,671

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

²⁾ DIAB included with 48% holding through February 2009.

³⁾ Relates to subsidiary BTJ Group. Previous year's figure also included Atle Industri.

⁴⁾ Hägglunds Drives was sold in December 2008.

⁵⁾ Relates to holdings in Overseas Telecom and IK Investment Partners.

Accounting principles in accordance with IFRS

The consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS). The interim report is prepared in accordance with IAS 34, Interim Financial Reporting. Pertinent regulations in the Annual Accounts Act and the Swedish Securities Exchange and Clearing Operations Act are also applied.

The parent company prepared the interim report in accordance with the Annual Accounts Act and the Swedish Securities Exchange and Clearing Operations Act which are in accordance with the regulations in RFR 2.2 Accounting for Legal Entities.

Except where specified below, the accounting principles and basis of calculation are the same as those applied for the Group and the parent company in preparation of the most recent annual report.

New accounting principles for 2009

Revised IAS 1 Presentation of Financial Statements is applied with effect from 1 January 2009. This change means that Ratos presents two income statements: (i) an unchanged consolidated statement of income and (ii) a new income statement entitled "Consolidated statement of comprehensive income". Comprehensive income includes income and expenses such as change in exchange differences, change in hedging and fair value reserve. These items were previously recognised in equity. The consolidated balance sheet is now entitled "Consolidated statement of financial position".

IFRS 8 Operating Segments is applied with effect from 1 January 2009. Ratos has chosen to report its holdings as segments, the manner in which Ratos's management monitors business operations. On the other hand Ratos, in conformity with the earlier IAS 14 Segment Reporting, does not report the information required on "Products and services, geographic regions and major customers". This information is not material since it lacks practical interest, both for internal governance and reporting and for external monitoring of Ratos.

With effect from 1 January 2009 the parent company recognises dividends from subsidiaries and associates as income when the right to receive dividends is established.

Other revised IFRS standards and interpretations from IFRIC have not had any effect on the financial position, performance or disclosures of the Group or the parent company.

Significant accounting and valuation principles

A brief summary of Ratos's key accounting principles is provided below.

Associates

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

Purchase price allocations

Purchase price allocations (PPAs) are preliminary until adopted, which must take place within 12 months from the acquisition. In cases where a PPA is changed, income statements and balance sheets are adjusted for the comparative period.

During the period Ratos increased its holding in Contex Group from 97% to 99% through a capital contribution.

In March, Ratos acquired an additional 46% in DIAB, the purchase price amounted to SEK 387m. As a result of this acquisition DIAB, which was previously an associate, is consolidated as a subsidiary in the Ratos Group. In the preliminary purchase price allocation the difference between the cost and fair value of acquired identifiable assets and liabilities was attributed to goodwill. After the acquisition, Ratos's holding in DIAB amounts to 94%.

DIAB Group

SEKm	
Intangible non-current assets	26
Property, plant and equipment	723
Deferred tax assets	80
Current assets	627
Cash and cash equivalents	70
Non-current liabilities and provisions	-888
Current liabilities	-706
Net identifiable assets and liabilities	-68
Consolidated goodwill	1,008
Less minority interests	-60
Reclassification from associate	-491
Purchase price paid including costs directly attributable to the acquisition	389
of which costs directly attributable to the acquisition	-2
Purchase price paid	387

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.

When testing for impairment goodwill and other intangible assets with an indeterminable useful life are attributable to cash-generating units, which constitute separate subsidiaries (holdings). All holdings' carrying amounts, including the value of goodwill and intangible non-current assets, attributable to the acquisition are tested by calculating the recoverable amount for the holdings. Holdings are tested for impairment annually regardless of whether or not there is any indication of impairment. Testing is conducted between annual periods if there is any indication of impairment.

This information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act or demands made in the exchange rules.



Ratos AB (publ) Drottninggatan 2 Box 1661 SE-111 96 Stockholm Sweden
Tel +46 8 700 17 00 Fax +46 8 10 25 59 www.ratos.se Reg.no. 556008-3585