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Year-End Report 2007

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

- Profit before tax SEK 3,462m (3,234)
- Earnings per share before dilution SEK 16.66 (15.50)
- Proposed dividend SEK 9 per share (5.50 ordinary + 5.50 extra)
- Strong underlying development in holdings
- Five new holdings in portfolio
- Divestment of Alimak Hek and Bluegarden
- Property sale within Arcus Gruppen – capital gain SEK 750m
- Total return on Ratos shares +14%

Important events

Five new holdings were added to the portfolio during the year: AH Industries, Contex Holding, the newly formed group HÅG/RH/RBM, Mobile Climate Control (MCC) and EuroMaint.

Two exits were carried out. The sale of Alimak Hek was completed in January 2007 and provided an exit gain of SEK 727m and an average annual return (IRR) of 30%. The holding in Bluegarden was sold in June to the Danish company Multidata. The sale generated an exit gain for Ratos of SEK 160m and an average annual return (IRR) of 6%.

A number of add-on acquisitions and divestments were made by the holdings. Inwido acquired eight companies during the year, including the Swedish company A-gruppen, Tiivi in Finland, the British company Allan Brothers, the Swedish company DeCasa Interiör and the Danish company KPK. Anticimex acquired Finland's leading building survey company Raksystems in September. Add-on acquisitions were also made in Bisnode, GS-Hydro, Jøtul and Superfos. Divestments were carried out in Atle Industri, Bisnode, GS-Hydro, Haendig and Haglöfs, and Arcus Gruppen sold its property in central Oslo, which generated a capital gain of SEK 750m. A total of 33 add-on acquisitions and 7 divestments were carried out in the holdings during the year. More information about important events in the holdings is provided on pages 9-14.

A refinancing of DIAB was carried out in November, where Ratos received SEK 500m. The refinancing was made possible by the good performance in recent years. In December, Arcus Gruppen decided on a reduction of its share capital through redemption of shares totalling approximately SEK 550m, of which Ratos received SEK 467m (NOK 395m). This redemption was made possible by the sale of the property in Hasle outside Oslo in June. A refinancing was also carried out in Haglöfs in February, which meant that Ratos received SEK 100m.

The planned IPO for Bisnode was withdrawn in October since the offering was not fully subscribed as a result of the turbulent market situation.

Ratos's 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 than it was a couple of years ago and that trends in the international financial markets mean that Ratos sees opportunities to carry out larger potential acquisitions than previously.

The investment organisation was strengthened with five people during 2007. An additional three Investment Managers will start in spring 2008. As announced previously, Carina Strid has been appointed as the new CFO and will take up her position on 1 March 2008.

Event after the end of the period

A refinancing of Bisnode was initiated in January 2008 where Ratos will receive a total of SEK 605m, of which SEK 360m was paid in January and the remaining SEK 245m will be paid in April. This refinancing was made possible by the positive earnings trend in recent years. Ratos's consolidated book value for Bisnode will therefore be adjusted downward by a total of SEK 605m in conjunction with each payment. The refinancing will have no effect on Ratos's earnings.

Business environment and market

Ahead of 2007 Ratos's general assessment of the economic outlook was summarised as CLBU, Continued Landing Before Upturn. The weakening of the global economy was expected to 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 still had a bit to go in the downturn cycle – after which prospects for continued growth were assessed as good. To all intents and purposes this scenario has materialised. Since the turbulence in the financial markets, however, has naturally affected both results and future prospects, we are forced to recognise that the anticipated upswing will take a little longer. In summary, our assessment is as follows:

- the global economy – including the US – will be able to avoid a deep recession. Part of the economy, such as the housing sector in the US, will remain weak for some time to come
- the weakening in the global economy eliminates the cyclical inflation risks that might have existed – at the moment there are no structural inflation risks – at the same time as the financial bubbles that were on the way to being blown up have now hopefully been punctured or even popped. This will allow the central banks to gradually ease monetary policy
- combined with a strong underlying real economy and many positive structural trends – long-term productivity growth, China/India, etc. – this indicates that the global economy will gain renewed strength later in 2008.

This forecast can be summarised as ST, Stay Tuned.

So Ratos's assessment of the turbulence in the financial markets is 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.

It should be underlined that the turbulence that has occurred 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 year was generally positive. Order bookings, sales growth and earnings development were strong. The combined sales for the underlying portfolio at year-end 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 +15% respectively and for profit before tax +23% and +14% respectively (all earnings figures adjusted for the large property capital gain in Arcus). The fourth quarter of 2007 was also strong, despite a weak December, partly because December 2007 contained less invoicing days than normal. In the fourth quarter sales in the underlying portfolio rose 15%

(+17% taking Ratos's ownership stakes into account), while operating profit increased by 20% and 13% respectively and profit before tax by 19% and 10% respectively.

To facilitate analysis, an extensive table is provided on page 23 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 2007 amounted to SEK 3,462m (3,234), which is the highest-ever result since Ratos's predecessor Söderberg & Haak was founded in 1866. This result includes profit from the holdings of SEK 3,554m, of which SEK 750m stems from the property sale within Arcus Gruppen and SEK 933m from exits (3,394, of which exit gains SEK 1,678m). Exit gains are mainly attributable to the sale of Alimak Hek and Bluegarden.

Ratos's results 2007

SEKm	2007	2006
Profit/share of profits before tax ¹⁾		
AH Industries (66%)	23	
Anticimex (85%)	69	54
Arcus Gruppen (83%)	858	63
Bisnode (70%)	331	283
Camfil (30%)	93	73
Contex Holding (98%)	27	
DIAB (50%)	100	122
EuroMaint (100%)	-29	
GS-Hydro (100%)	133	86
Haendig (100%)	8	29
Haglöfs (100%)	14	9
HL Display (29%)	44	26
HÅG/RH/RBM (85%)	45	
Hägglands Drives (100%)	255	247
Inwido (95%)	296	265
Jøtul (63%)	-21	56
Lindab (22%)	264	379
MCC (60%)	50	
Medifiq Healthcare (78%)	-44	4
Superfos (33%)	24	11
Other holdings ²⁾	19	47
Alimak Hek		88
Bluegarden	-9	23
Gadelius		18
Total profit/share of profits	2,550	1,883
Exit gains		
Alimak Hek	727	
Bluegarden	160	
Gadelius		-14
Lindab		1,419
LRT/Tornet		198
Other holdings ³⁾	46	75
Total exit gains	933	1,678
Impairment, Bluegarden		-178
Impairment, Other holdings		-10
Dividends from Other holdings ³⁾	71	21
Profit from holdings	3,554	3,394
Net expenses	-92	-160
Consolidated profit before tax	3,462	3,234

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 -92m (-160), of which personnel costs were SEK 251m (192). The variable portion of personnel costs amounted to SEK 186m (104). The increase is due to more employees and higher variable compensation. Other management costs were SEK 96m (83). Financial items amounted to SEK +255m (+115).

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 -103m (3,126) and the Group's cash and cash equivalents at year-end amounted to SEK 4,240m (5,009) of which short-term interest-bearing investments accounted for SEK 2,282m (3,969). Interest-bearing debt amounted to SEK 13,834m (8,709).

Parent company

The parent company's profit before tax was SEK 1,285m (4,466). The parent company's cash and cash equivalents, including short-term interest-bearing investments, was SEK 2,296m (4,007). Taking into account financial transactions agreed but not yet carried out, Ratos had an investment capacity of approximately SEK 2.9 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 (234).

Ratos shares

Earnings per share before dilution amounted to SEK 16.66 (15.50). The total return on Ratos shares in 2007 amounted to +14%, compared with the SIX Return Index which fell 3%.

Proposed ordinary dividend

The Board of Directors proposes an ordinary dividend for 2007 of SEK 9 per share (SEK 5.50 ordinary dividend and an extra dividend of 5.50). The record date for dividends is expected to be 14 April the payments from VPC are expected to be made on 17 April.

Purchase of treasury shares

During 2007, 934,600 shares were repurchased at an average price of SEK 202. The number of call options exercised during the period corresponded to 1,147,025 shares. At year-end 2007, Ratos owned 2,860,097 B shares corresponding to 1.8% of the outstanding number of shares. The average number of B shares in Ratos's ownership in 2007 was 2,519,986 (2,894,681 in 2006). The total number of shares outstanding at 31 December amounted to 158,489,155.

The Board has decided to propose that the 2008 Annual General Meeting gives the Board a renewed mandate to buy back shares in the company, during the period until the next Annual General Meeting. Share buy-backs are to be effected on the Nordic Exchange Stockholm and are limited so that the company's holding of treasury shares at any time may not exceed 7% of the total number of shares in the company. The purpose of share buy-backs is to give the Board greater freedom of action in its efforts to

create value for Ratos's shareholders. This includes hedging of call options issued within the framework of Ratos's incentive programme.

Ratos's equity

SEKm	31 Dec 2007	% of equity
AH Industries	319	3
Anticimex	653	5
Arcus Gruppen	768	6
Bisnode	1,408	12
Camfil	570	5
Contex Holding	664	5
DIAB	339	3
EuroMaint	406	3
GS-Hydro	306	3
Haendig	392	3
Haglöfs	68	1
HL Display	276	2
HÅG/RH/RBM	826	7
Hägglands Drives	-339	-3
Inwido	1,061	9
Jøtul	322	3
Lindab	667	6
MCC	322	3
Medifiq Healthcare	237	2
Superfos	367	3
Other holdings ¹⁾	281	2
Total	9,913	83
Other net assets in central companies	1,992	17
Equity (attributable to equity holders of the parent)	11,905	100
Equity per share, SEK	75	

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

Equity

At 31 December 2007 Ratos's equity (attributable to equity holders of the parent) amounted to SEK 11,905m (11,606 at 30 September 2007) corresponding to SEK 75 per outstanding share (SEK 73 at 30 September 2007).

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 year.

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.

Incentive programme for key people

The Board has decided to propose that the Annual General Meeting decides on the issue of a maximum of 750,000 call options on repurchased Ratos class B shares. It is proposed that the call options be offered to a maximum of 30 key people working in the company who were not invited to participate in three earlier option offerings implemented in 2001-2007 or who, due to the expiry of earlier option series, do not hold three different option series. The offer to subscribe for options comprises between 10,000 and 100,000 options per person. The exercise price will be set at 125% of the average for each trading day during the period 9-15 May 2008 of the highest and lowest prices for Ratos B shares on the OMX Nordic Exchange Stockholm according to the official price list. The options will remain valid until and including 20 March 2013. The price of the options will be determined as their assessed market value taking the share price during the measurement period into account. Purchasers of options will receive an extra remuneration, allocated over five years, corresponding to 50% of the option premium, provided the person concerned is still working at Ratos and still holds options acquired from Ratos or shares acquired through options. Additional information on the options offer will be provided in the notice of the Annual General Meeting which will be published on 6 March 2008.

In addition, the Board intends to propose to the Annual General Meeting an option programme related to the company's investments in portfolio companies. It is proposed that the programme be carried out through the issue of synthetic options. Additional information on this option programme will be provided in the notice of the Annual General Meeting which will be published on 6 March 2008.

Annual General Meeting

Ratos's Annual General Meeting will be held on 9 April 2008 at 17.30 CET in Berwaldhallen, Dag Hammarskjölds Väg 3, Stockholm. Shareholders who wish to participate in the meeting must be entered in the share register kept by VPC no later than 3 April 2008, and notify their intention to attend no later than 16.00 CET on 3 April 2008. Complete company documentation and basis for decision will be available at the company's offices at Drottninggatan 2 in Stockholm and on the company's website www.ratos.se from 12 March 2008. The notice of the Annual General Meeting will be published on 6 March 2008. Notification of attendance may be made by writing to Ratos, Box 1661, SE-111 96 Stockholm, by telephoning +46 8 700 17 00 or via the website, www.ratos.se under Investor Relations/Annual General Meeting.

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.

Associates

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 analyses for Jøtul and Medifiq Healthcare were handled as set out above. In Jøtul's final acquisition analysis brands were valued at NOK 190m, and in

Medifiq Healthcare customer relations were valued at EUR 0.9m. In both cases, goodwill is reduced after deferred tax is taken into account.

During the year Ratos acquired RH Form, RBM, HÅG, MCC, Contex, EuroMaint and AH Industries. All these acquisitions were carried out by newly formed acquisition companies. Ratos's investment pertains to capital provided including any shareholder loan to the acquisition companies 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 the year, Ratos acquired 85% of the two office chair producers RH Form and RBM. In June, Ratos acquired 85% of the Norwegian office chair producer HÅG. The three companies have merged into a new group, HÅG/RH/RBM. RH/RBM is included in Ratos's earnings with effect from 1 January and HÅG with effect from 1 June. Sales during the period amounted to SEK 1,123m and profit before tax was SEK 45m. If the acquisition had been made as at 1 January 2007, sales reported in the Ratos Group during the period would instead have been SEK 1,488m and profit before tax SEK 69m. The acquisition company's interest expenses were reported pro forma to correspond to a full-year figure. Ratos's investment amounted to SEK 747m. The goodwill recognised for HÅG/RH/RBM reflects a strong position in the Nordic office chair market, significant cost and revenue synergies between HÅG, RH Form and RBM, strong organisational skills in the newly created group, which provides the capacity to carry out continued consolidation, and not least the special skills within ergonomics, design, quality and environment that will provide the group with competitiveness, high profitability and future expansion opportunities as well as additional possibilities to improve internal efficiency. In addition, goodwill also represents intangible assets that cannot be identified and measured separately from goodwill.

In April, Ratos acquired 60% of MCC. The company is included in Ratos's earnings with effect from 1 May. Sales during the period totalled SEK 472m and profit before tax SEK 50m. If the acquisition had been made as at 1 January 2007, sales reported in the Ratos Group during the period would instead have been SEK 698m and profit before tax SEK 75m. The acquisition company's interest expenses were reported pro forma to correspond to a full-year figure. Ratos's investment amounted to SEK 298m. The goodwill recognised for MCC represents the company's market position and its underlying strengths as a profitable niche company with growth potential. Goodwill also represents the technical skills of the employees and the company's business concept that involves a focus on customers with short series and a low level of standardisation, as well as intangible assets that cannot be identified and measured separately from goodwill.

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 740m and loss before tax was SEK 29m. If the acquisition had been made as at 1 January 2007, sales reported in the Ratos Group during the period would instead have been SEK 2,067m and loss before tax SEK 13m. The acquisition company's interest expenses were reported pro forma to correspond to a full-year figure. Ratos's investment amounted to SEK 417m. In the preliminary acquisition analysis the entire difference between cost and fair value of assets, excluding intangible assets, liabilities and contingent liabilities was attributed to goodwill. The goodwill recognised for EuroMaint represents a well-functioning organisation with the ability to continuously develop and improve the efficiency of its operations, make profitable agreements, a business model that generates strong cash flows and a leading market position as well as intangible assets that cannot be identified and measured separately from goodwill.

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 202m and profit before tax was SEK 23m. If the acquisition had been made as at 1 January 2007, sales reported in the Ratos Group during the period would instead have been SEK 553m and profit before tax SEK 73m. The acquisition company's interest expenses were reported pro forma to correspond to a full-year figure. Ratos's investment amounted to

SEK 304m. In the preliminary acquisition analysis the entire difference between cost and fair value of assets, excluding intangible assets, liabilities and contingent liabilities was attributed to goodwill. The goodwill recognised for AH Industries represents the company's strong market position in Europe as a leading niche company with major growth potential, a competent management as well as intangible assets that cannot be identified and measured separately from goodwill.

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 313m and profit before tax was SEK 27m. If the acquisition had been made as at 1 January 2007, sales reported in the Ratos Group during the period would instead have been SEK 831m and profit before tax SEK 18m. The acquisition company's interest expenses were reported pro forma to correspond to a full-year figure. Ratos's investment amounted to SEK 683m. In the preliminary acquisition analysis the entire difference between cost and fair value of assets, excluding intangible assets, liabilities and contingent liabilities was attributed to goodwill. The goodwill recognised for Contex represents a strong market position, a strong organisational ability and technical expertise and experience, possibilities for future enhancement of the efficiency of its cost structure and thus the company's profitability as well as intangible assets that cannot be identified and measured separately from goodwill.

Ratos's acquisitions

The table below shows fair value on the acquisition date.

SEKm	MCC	HÅG/RH/RBM	AH Industries	EuroMaint	Contex
Intangible non-current assets		23	0	18	56
Property, plant and equipment	26	185	133	156	68
Financial assets	1	2	4	7	2
Current assets	223	329	166	761	211
Cash and cash equivalents	23	128	11	23	125
Non-current liabilities	408	1,811	397	1,022	1,051
Current liabilities	216	236	114	427	119
Net, identifiable assets and liabilities	-351	-1,380	-197	-484	-708
Consolidated goodwill	842	1,619	644	692	1,409
Purchase price, total	491	239	447	208	701
Ratos's holding, %	60	85	66	100	98
Purchase price paid	295	194	296	208	683
Costs directly attributable to acquisition	3		8		
In addition, shareholder loan		553		209	
Total investment	298	747	304	417	683

Acquisitions were carried out in subsidiaries.

Goodwill and intangible assets

IFRS represents a requirement to identify and measure intangible assets at acquisition. To the extent intangible assets can be identified and measured, goodwill decreases correspondingly. Goodwill is not amortised but is subject to an annual test for impairment. Other intangible assets are amortised to the extent an amortisation period can be determined. In such cases, testing for impairment is only carried out when there is an indication of a decline in value. If the amortisation period cannot be determined and amortisation is therefore not effected, an annual impairment test must be performed regardless of whether or not there is any indication of impairment.

In the Ratos Group, goodwill and intangible assets are attributed to a holding, i.e. a subsidiary or 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 553m (397) and EBITA SEK 97m (73)
- Strong sales and earnings growth due to positive development within wind power
- Assessed prospects for wind power industry remain favourable. 2007 was a new record year for the wind power industry and the global market grew 30%. Over the past five years annual growth has been over 20%

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 319m at 31 December 2007.

Anticimex

- Sales SEK 1,510m (1,373) and EBITA SEK 164m (140)
- Continued good organic sales growth, +10%, with very good development for Sweden while the trend in Norway was weaker
- Improved EBITA margin, 10.9% (10.2)
- Acquisition of Finnish building inspection company Raksystems
- Financial targets set: Long-term annual growth over 11% and profit margin over 12%

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 653m at 31 December 2007.

Arcus Gruppen

- Sales SEK 1,407m (1,111) and EBITA SEK 862m (95). Adjusted for the capital gain from property sale EBITA was SEK 112m
- Sale of property in Hasle, Oslo, completed – capital gain SEK 750m. In December, a redemption of shares totalling approximately SEK 550m was carried out, of which Ratos received SEK 467m
- Continued good sales and earnings trend in the wine and spirits product areas, with increased market shares primarily for wine in Norway and Sweden as well as good export growth for spirits
- Ongoing action programme contributes to good 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 768m at 31 December 2007.

Bisnode

- Sales SEK 3,899m (3,389) and EBITA SEK 580m (528)
- Continued good sales growth and positive earnings trend provided record result
- A total of 14 add-on acquisitions and three divestments carried out in 2007
- Planned IPO withdrawn in October
- Lars Save left his position as CEO on 4 February 2008
- A refinancing of Bisnode was started in January where Ratos will receive SEK 605m

Bisnode is a leading European publishing house within digital business information with services within market, credit and product information. Operations are conducted in five business areas 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 1,408m at 31 December 2007.

Camfil

- Sales SEK 4,115m (3,763) and EBITA SEK 352m (279)
- Continued favourable sales trend (+9%)
- Strong growth in Power Systems business area and in Asia
- Improved EBITA margin, 8.6% (7.4)

Camfil is a world leader in clean air technology and air filters. The Group's products and services contribute to a good indoor climate and protect sensitive manufacturing processes and the surrounding environment. Manufacture takes place in 23 plants on four continents and the Group is represented by subsidiaries and agents in over 50 countries.

Ratos's holding in Camfil amounted to 30% and the consolidated book value was SEK 570m at 31 December 2007.

Contex Holding

- Sales SEK 831m (897) and EBITA SEK 111m (151)
- Weaker dollar had a negative impact on sales and earnings in the Contex A/S operating area. Sales development was positive in the fourth quarter
- Continued strong growth and good margins for Z Corporation due among other things to product launch
- Increased market shares and stable earnings trend for Vidar Systems

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 664m at 31 December 2007.

DIAB

- Sales SEK 1,354m (1,205) and EBITA SEK 260m (258)
- Sales increased by 15% in local currency. During the second half of the year growth was weaker than earlier due to a delayed wind power project and lower dollar rate
- Delivery and production disruptions in the US had a strong negative impact on earnings in the fourth quarter

- Investments of approximately SEK 300m in increased production capacity and new technology will enable continued growth. Own production in India expected to start in spring 2008
- Refinancing of SEK 1,000m carried out in fourth quarter, of which Ratos received SEK 500m
- Financial targets set: Growth over 20% per year and EBITA margin of over 22%

DIAB is a world-leading company that manufactures and develops core materials for structures including 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 339m at 31 December 2007.

EuroMaint

- Sales SEK 2,067m (2,037) and EBITA SEK 69m (102)
- Entire decline in earnings is due to items affecting comparability of SEK 44m related to a cost-cutting programme and provision for pensions within EuroMaint Rail. Adjusted for these costs, earnings improved by 11%
- Demand for EuroMaint Industry remained very strong
- Growth rate within EuroMaint Rail fell due to delayed rebuilding orders

EuroMaint is one of Sweden's leading maintenance companies. 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 18 locations in Sweden, Latvia and the US.

Ratos's holding in EuroMaint amounted to 100% and the consolidated book value was SEK 406m at 31 December 2007.

GS-Hydro

- Sales SEK 1,311m (985) and EBITA SEK 184m (101)
- Earnings improved by 51% adjusted for items affecting comparability
- Strong sales and earnings growth due to good underlying demand in all geographic regions and segments and completed action programmes
- Acquisition of Norwegian company Slangeservice Stord

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 306m at 31 December 2007.

Haendig

- Sales SEK for continuing operations SEK 410m (451) and EBITA SEK 5m (48, including SEK 24m capital gain)
- Streamlining of the group completed with the sale of DeCasa. Capital gain amounted to SEK 177m*. Following the sale Haendig comprises the subsidiary Hafa Bathroom Group
- EBITA in Hafa Bathroom Group amounted to SEK 16m (28). Earnings negatively affected by costs in connection with repositioning of the Westerbergs brand
- Ratos received a dividend of SEK 125m in 2007

* Capital gain reported as discontinued operation and therefore reported net after tax in Haendig's earnings.

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

Ratos's holding in Haendig amounted to 100% and the consolidated book value in Ratos was SEK 392m at 31 December 2007.

Haglöfs

- Sales SEK 428m (412) and EBITA SEK 22m (29)
- Adjusted for non-recurring cost of SEK 9m earnings improved by 7%. Sales development was negatively affected by problems with distribution in Norway
- Very strong order bookings ahead of the spring
- Refinancing carried out in February, Ratos received 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, and rucksacks. Haglöfs has sales in 15 countries in the Nordic region and the rest of Europe.

Ratos's holding in Haglöfs amounted to 100% and the consolidated book value in Ratos after the refinancing was SEK 68m at 31 December 2007.

HL Display

- Sales SEK 1,571m (1,448) and EBITA SEK 161m (107)
- Generally good demand in all regions
- Strong improvement in earnings due to completed efficiency enhancements
- New financial targets 5-10% organic region and EBITA margin of at least 12%
- Proposed increased dividend to SEK 5.50 per share (3.50)

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 276m at 31 December 2007.

HÅG/RH/RBM

- Sales SEK 1,488m (1,336) and EBITA SEK 219m (170)
- Strong earnings growth, EBITA +29%, where HÅG and RH in particular showed strong growth combined with improved margins
- Group's integration programme proceeding according to plan
- Good performance in all markets, particularly in the Nordic region and Germany

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. The group is represented today 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 826m at 31 December 2007.

Hägglands Drives

- Sales SEK 1,761m (1,547) and EBITA SEK 360m (261)
- Very strong market with particularly good development in the Marine & Offshore and Mining and Materials Handling segments
- Good sales trend and high capacity utilisation provided basis for a strong increase in earnings

- Continued positive cash flow, SEK +168m despite high level of investment

Hägglunds 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 Hägglunds Drives amounted to 100% and the consolidated book value in Ratos following the refinancing in 2006 was SEK -339m at 31 December 2007.

Inwido

- Sales SEK 5,057m (3,285) and EBITA SEK 481m (390)
- Strong organic growth, +9% for comparable units. Increased market shares, primarily in Norway and Finland
- Rapid price increases for raw materials and production disruptions in Denmark and Poland had negative impact on margins
- Position in Denmark strengthened by acquisition of KPK in December

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, Poland and Russia.

Ratos's holding in Inwido amounted to 95% and the consolidated book value was SEK 1,061m at 31 December 2007.

Jøtul

- Sales SEK 938m (1,042) and EBITA SEK 54m (89)
- Lower earnings and sales trend due to weak development in several countries. Jøtul increased its market shares during the year
- Efficiency enhancement programmes are under way
- Acquisition of 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 322m at 31 December 2007.

Lindab

- Sales SEK 9,280m (7,609) and EBITA SEK 1,318m (903)
- Strong demand in all regions
- Sales for comparable units rose 14%. In Eastern and Central Europe sales rose 22%
- Proposed dividend SEK 5.25 per share (3.25) and proposal for a mandate to repurchase shares up to a maximum of SEK 400m

Lindab is a leading manufacturer of building materials in sheet metal and steel for simplified construction and a better indoor climate. The group is established in 30 countries and has two operating areas: Ventilation which focuses on the ventilation sector, and Profile which manufactures building components and complete steel building systems. Approximately 60% of sales go to countries outside the Nordic region.

Ratos's holding in Lindab amounted to 22% and the consolidated book value in Ratos was SEK 667m at 31 December 2007.

MCC

- Sales SEK 698m (614) and EBITA SEK 118m (107)
- 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 took over as the new President and CEO on 1 December 2007

Mobile Climate Control (MCC) offers complete climate comfort systems for buses, off road and specialty vehicles. Approximately 65% of the company's sales take place in North America and approximately 35% 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 322m at 31 December 2007.

Medifiq Healthcare

- Sales SEK 346m (491) and EBITA SEK -29m (21)
- Negative sales development in 2007 due to product development, long sales cycles and start-up problems for a major single product launch
- A cost-cutting programme has started and the sales organisation has been strengthened. The result of these measures is 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 and contraceptives, blood sampling equipment, and medical devices for healthcare providers within a range of applications. Medifiq Healthcare has some 430 employees in Finland and the UK.

Ratos's holding in Medifiq Healthcare amounted to 78% and the consolidated book value in Ratos was SEK 237m at 31 December 2007.

Superfos

- Sales SEK 3,332m (3,026) and EBITA SEK 175m (115)
- Strong earnings trend driven by good volume and margin development in Europe and the US
- Completed change programme within purchasing, production and organisation
- Acquisition in May of the Swedish company Mipac, specialist in packaging for the ice-cream industry

Superfos is an international group with operations in Europe and the US. 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 367m at 31 December 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 29m (8).
- Weak sales and earnings development for BTJ Group due to production disruptions in the Swedish operations
- Divestments within Industri Kapital contributed SEK 46m 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 281m at 31 December 2007.

Stockholm, 21 February 2008
Ratos AB (publ)

Arne Karlsson
CEO

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

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Ratos financial calendar:

Annual General Meeting 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 4	2006 Q 4	2007 full year	2006 full year
Net sales	6,784	4,812	21,179	16,156
Other operating income	94	50	223	144
Change in inventories	-60	10	18	-35
Raw materials and consumables	-2,450	-1,891	-8,171	-6,735
Employee benefit costs	-2,159	-1,392	-6,694	-4,749
Depreciation and impairment of tangible and intangible non-current assets	-182	-379	-622	-666
Other costs	-1,395	-1,098	-4,257	-3,063
Profit on sale of group companies	12	1	995	89
Profit on sale of associates	-3	1,418	741	1,617
Share of profit of associates	119	169	559	733
Operating profit	760	1,700	3,971	3,491
Financial income	41	45	370	204
Financial expenses	-287	-194	-879	-461
Net financial items	-246	-149	-509	-257
Profit before tax	514	1,551	3,462	3,234
Tax	-210	-159	-516	-572
Profit for the period	304	1,392	2,946	2,662
Attributable to				
Equity holders of the parent	238	1,346	2,646	2,527
Minority interests	66	46	300	135
Earnings per share, SEK				
- before dilution	1.50	8.50	16.66	15.50
- after dilution	1.49	8.44	16.56	15.41
Number of shares outstanding, recalculated taking split and redemption into account				
- average before dilution	158,572,777	158,266,868	158,829,266	163,005,841
- average after dilution	159,251,621	159,444,530	159,764,583	164,014,723

Consolidated balance sheet

SEKm	31 December 2007	31 December 2006
ASSETS		
Non-current assets		
Goodwill	16,225	9,043
Other intangible assets	1,841	1,423
Property, plant and equipment	3,091	2,124
Financial assets	2,778	2,929
Deferred tax assets	291	187
Total non-current assets	24,226	15,706
Current assets		
Inventories	2,941	1,696
Current receivables	5,375	3,866
Cash and cash equivalents	4,240	5,009
Assets held for sale		445
Total current assets	12,556	11,016
Total assets	36,782	26,722
EQUITY AND LIABILITIES		
Equity including minority interests	13,870	11,814
Non-current liabilities		
- interest-bearing	11,113	6,878
- non-interest bearing	418	196
- pension provisions	627	577
- other provisions	413	264
- deferred tax liabilities	750	588
Total non-current liabilities	13,321	8,503
Current liabilities		
- interest-bearing	2,094	1,254
- non-interest bearing	7,068	4,574
- provisions	429	392
- liabilities attributable to Assets held for sale		185
Total current liabilities	9,591	6,405
Total equity and liabilities	36,782	26,722

Statement of changes in consolidated equity

	31 December 2007			31 December 2006		
	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
Change in acquisition analysis				16	92	108
Adjusted equity	10,875	939	11,814	10,958	596	11,554
Change in translation reserves	203	57	260	-343	-39	-382
Fair value reserve/hedging reserve after tax	34	-1	33		4	4
Net income recognised directly in equity	11,112	995	12,107	10,615	561	11,176
Profit for the year	2,646	300	2,946	2,527	135	2,662
Total income excluding transactions with equity holders	13,758	1,295	15,053	13,142	696	13,838
Dividend	-1,754	-5	-1,759	-715	-6	-721
Redemptions/Impairment		-94	-94	-1,510		-1,510
Purchase/sales treasury shares	-121		-121	-43		-43
New issue		327	327		63	63
Option premiums	23	1	24	14		14
Acquired minority		-5	-5		-44	-44
Minority in sold company					-2	-2
Minority at acquisition		445	445		219	219
Reallocation of capital contribution	-1	1	0	-13	13	0
Closing equity	11,905	1,965	13,870	10,875	939	11,814

Consolidated cash flow statement		
SEKm	2007	2006
Operating activities		
Consolidated profit before tax	3,462	3,234
Adjustment for non-cash items	-1,238	-1,531
	2,224	1,703
Income tax paid	-379	-325
Cash flow from operating activities before change in working capital	1,845	1,378
Cash flow from change in working capital		
Increase (-)/Decrease (+) in inventories	-719	-84
Increase (-)/Decrease (+) in operating receivables	232	-265
Increase (+)/Decrease (-) in operating liabilities	633	-68
Cash flow from operating activities	1,991	961
Investing activities		
Acquisition, group companies	-3,590	-1,542
Sales, group companies	1,445	513
Acquisition of shares in associates and other holdings	-103	-10
Sale and redemption, shares in associates and other holdings	1,708	3,897
Acquisitions, other tangible/intangible assets	-824	-445
Investment, financial assets	-826	-390
Sales, financial assets	96	142
Cash flow from investing activities	-2,094	2,165
Financing activities		
Purchase of treasury shares	-189	-71
Transfer of treasury shares	68	28
Option premiums	23	12
Minority interest in issue	30	63
Dividend paid	-1,754	-715
Payment at redemption of shares		-1,510
Dividend paid/redemption, minority	-93	-6
Loans raised	1,913	1,280
Amortisation of loans	-724	-837
Cash flow from financing activities	-726	-1,756
Cash flow for the year	-829	1,370
Cash and cash equivalents at beginning of the year	5,009	3,677
Exchange differences in cash and cash equivalents	60	-38
Cash and cash equivalents at the end of the year	4,240	5,009
Consolidated key figures		
Return on equity, %	23	23
Equity ratio, %	38	44
Interest-bearing debt (-)/receivable (+), SEKm	9,444	3,604
Key figures per share		
Total return, %	14	85
Dividend yield, %	5.1	3.4 ¹⁾
Market price, SEK	176.00	162.50
Dividend, SEK	9 ²⁾	5.50
Extra dividend, SEK		5.50
Equity attributable to equity holders of the parent, SEK	75	69
Total no. of shares (registered 161,349,252)		
Number of shares outstanding	158,489,155	158,276,730
- of which A shares	42,328,770	42,328,770
- of which B shares	116,160,385	115,947,960

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

²⁾ Proposed.

Parent company income statement

SEKm	2007 Q 4	2006 Q 4	2007 full year	2006 full year
Other operating income	1	1	3	5
Other operating expenses	-29	-28	-90	-77
Personnel costs	-51	-135	-251	-192
Depreciation of property, plant and equipment		-1	-1	-2
Other operating expenses	-2	-1	-4	-3
Operating profit/loss	-81	-164	-343	-269
Profit on sale of participations in group companies	-1	1,709	316	2,850
Dividends from group companies	14		73	100
Impairment of participations in group companies		-99		-99
Profit on sale of interests in associates		1,684	800	1,685
Dividends from associates			92	19
Impairment of interests in associates	-2		-2	
Result from other securities and receivables accounted for as non-current assets	39	17	257	160
Other interest income and similar profit/loss items	31	25	124	71
Interest expenses and similar profit/loss items	-23	-18	-32	-51
Profit after financial items	-23	3,154	1,285	4,466
Tax				
Profit for the year	-23	3,154	1,285	4,466

Parent company balance sheet

SEKm

31 December 2007 31 December 2006

ASSETS**Non-current assets**

Property, plant and equipment	14	14
Financial assets	9,185	8,032
Total non-current assets	9,199	8,046

Current assets

Current receivables	396	192
Cash and cash equivalents	2,296	4,007
Total current assets	2,692	4,199
Total assets	11,891	12,245

EQUITY AND LIABILITIES

Equity	11,168	11,712
Provisions		
- provisions for pensions	3	3
Non-current liabilities		
- non-interest bearing	202	78
- interest-bearing	188	141
Current liabilities		
- non-interest bearing	163	192
- interest-bearing	167	119
Total equity and liabilities	11,891	12,245
Pledged assets and contingent liabilities	none	none

Statement of changes in parent company's equity

	31 December 2007	31 December 2006
Opening equity	11,712	9,504
Change for the year in fair value reserve	27	
Profit for the period	1,285	4,466
Net income excluding transactions with equity holders	13,024	13,970
Dividend	-1,754	-715
Redemption		-1,510
Purchase of treasury shares	-189	-71
Call options exercised	68	28
Option premiums	19	10
Closing equity	11,168	11,712

Parent company cash flow statement

SEKm	2007 full year	2006 full year
Operating activities		
Profit before tax	1,285	4,466
Adjustment for non-cash items	-1,053	-4,435
	232	31
Income tax paid	-	-
Cash flow from operating activities before change in working capital		
	232	31
Cash flow from change in working capital		
Increase (-)/Decrease (+) in operating receivables	16	-23
Increase (+)/Decrease (-) in operating liabilities	-108	124
Cash flow from operating activities		
	140	132
Investing activities		
Acquisition, shares in subsidiaries	-1,685	-2,309
Sale, shares in subsidiaries	910	3,700
Acquisition, shares in associates	-25	-5
Sale and redemption, shares in associates	1,597	2,674
Acquisition of other property, plant and equipment	-2	-1
Investment, financial assets	-1,074	-622
Sale, financial assets	152	109
Cash flow from investing activities		
	-127	3,546
Financing activities		
Purchase of treasury shares	-189	-71
Transfer of treasury shares	68	28
Option premiums	19	10
Dividend paid	-1,754	-715
Payment at redemption of shares		-1,510
Loans raised	229	74
Amortization of loans	-97	
Cash flow from financing activities		
	-1,724	-2,184
Cash flow for the year		
	-1,711	1,494
Cash and cash equivalents at beginning of the period	4,007	2,513
Cash and cash equivalents at the end of the period	2,296	4,007

Ratos's holdings at 31 December 2007

SEKm	Net sales 2007	Net sales 2006	EBITA 2007	EBITA 2006	EBT* 2007	EBT* 2006	Depreci- ation 2007	Invest- ments** 2007	Cash flow*** 2007	Equity**** 31 Dec 2007	Interest- bearing net debt**** 31 Dec 2007	Average number of employees 2007	Consolidated value 31 Dec 2007	Ratos holding 31 Dec 2007
AH Industries ¹⁾	553	397	97	73	73	49	17	-	-	470	440	210	319	66%
Anticimex ¹⁾	1 510	1 373	164	140	93	84	33	89	88	757	905	1 032	653	85%
Arcus Gruppen ^{2) 3)}	1 407	1 111	862	95	871	77	33	33	36	950	-157	456	768	83%
Bsnode	3 899	3 389	580	528	419	366	91	187	312	2 434	2 307	2 790	1 408	70%
Canfil	4 115	3 763	352	279	313	246	103	223	103	1 498	666	3 191	570	30%
Correx Holding ¹⁾	831	897	111	151	18	45	16	-	-	680	846	448	664	98%
DIAB ⁴⁾	1 354	1 205	260	258	246	244	53	278	-24	677	1 230	1 067	339	50%
EuroMaint ¹⁾	2 067	2 037	69	102	12	57	27	-	-	406	806	1 781	406	100%
GS-Hydro	1 311	985	184	101	153	86	19	30	-23	326	250	527	306	100%
Haendig ^{2) 5)}	410	451	5	48	2	45	6	5	-19	337	-98	191	392	100%
Haglöfs ^{2) 6)}	428	412	22	29	14	22	4	4	30	212	104	91	68	100%
HL Display	1 571	1 448	161	107	155	92	40	51	95	475	-46	985	276	29%
HÄGRH/RBM ¹⁾	1 488	1 336	219	170	138	98	59	-	-	881	1 106	655	826	85%
Hägglunds Drives ⁶⁾	1 761	1 547	360	261	255	206	29	81	168	1 549	994	706	-339	100%
Inwido	5 057	3 285	481	390	312	272	113	224	12	1 537	2 637	3 591	1 061	95%
Jøtul ¹⁾	938	1 042	54	89	10	52	47	66	-51	467	733	799	322	63%
Lindab	9 280	7 609	1 318	903	1 175	797	194	195	698	2 969	2 237	5 013	667	23%
MCC ¹⁾	698	614	118	107	75	73	5	-	-	530	527	534	322	60%
Medifig Healthcare ¹⁾	346	491	-29	21	-44	10	34	6	-23	301	240	397	237	78%
Supertex ²⁾	3 332	3 026	175	115	75	32	247	289	5	1 085	1 477	1 546	367	33%
Other holdings ^{2) 7)}	1 394	1 345	53	36	47	31	33	46	20	258	-1	615	127	-
Total	43 750	37 763	5 616	4 003	4 412	2 984								
Change	16%	16%	40%	40%	48%									
Excluding capital gain in Arcus ²⁾	43 750	37 763	4 866	4 003	3 662	2 984								
Change	16%	16%	22%	22%	23%									

* 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⁾ Earnings for 2007 include capital gain from sale of property.

⁴⁾ Earnings figures and cash flow and investments pertain to the old group structure while balance sheet and consolidated value include the new structure with new financing.

⁵⁾ Haendig's sale of DaCasa and the SEK 177m capital gain from the sale are recognised as "discontinued operations". This means that DaCasa's operating earnings until the sale and the capital gain are reported net in earnings after tax.

⁶⁾ Comparative figures for 2006 are calculated pro forma taking the sale into account.

⁷⁾ "Other holdings" include the subsidiary BTJ Group and the associate Ate Industri.