

Interim Report

January – September 2008

Q3

- **Profit before tax SEK 1,330m (2,948)**
- **Earnings per share before dilution SEK 5.60 (15.15)**
- **Continued good development in the holdings**
- **Total return on Ratos shares -8%**
- **Agreement for sale of Hägglunds Drives – exit gain approximately SEK 4,400m**

Ratos in summary

SEKm	2008 Q 3	2007 Q 3	2008 Q 1-3	2007 Q 1-3	2007 full year
Profit/share of profits	521	466	1,334	2,043	2,550
Exit gains	31	15	38	934	933
Dividends from other companies				71	71
Profit from holdings	552	481	1,372	3,048	3,554
Net expenses	14	-13	-42	-100	-92
Profit before tax	566	468	1,330	2,948	3,462

Important events

- In July, an agreement was concluded for the sale of all the shares in Hägglunds Drives to Bosch Rexroth for a share price of approximately SEK 4,300m. Ratos's exit gain is expected to be approximately SEK 4,400m and the average annual return (IRR) approximately 55%. The definite exit gain will be affected by the final completion date for this deal. The sale is subject to approval from the relevant competition authorities and is expected to be finalised in December
- Medifq Healthcare acquired the Swiss company Medisize Medical. The company's name was changed to Medisize Oy. Ratos provided SEK 393m and its holding in the new group is 93%
- Refinancings were carried out in Bisnode, Camfil and GS-Hydro whereby Ratos released a total of approximately SEK 1,500m
- Ratos received a dividend of SEK 149m from Arcus Gruppen and SEK 175m from Haendig
- Atle Industri sold the two remaining portfolio companies Moving and Nordhydraulic. The exit gains were approximately SEK 8m and SEK 100m respectively. The sales were completed in June and August, respectively. The average annual return (IRR) on Ratos's investment in Atle Industri amounts to 8%
- The holdings carried out a number of add-on acquisitions and divestments, among others in Bisnode, Contex Holding, GS-Hydro and MCC

More information about important events in the holdings is provided on pages 7-12.

RATOS

CEO's comments

“Naturally the dramatic sequence of events in the global financial markets has had a strong impact on Ratos's view of the business environment going forward. Economic development has so far, however, been surprisingly robust, and since in the third quarter Ratos's holdings continued their favourable performance in terms of order bookings, sales and earnings, we have every reason to be pleased.

In the wake of the crisis we expect many attractive opportunities will show up. Adopting our usual conservative strategy, there is no hurry, however, to try to exploit the possibilities that now arise, but with a strong financial position there are good opportunities for making deals that will create considerable added value in 2 to 5 years.”



Arne Karlsson

More CEO comments at www.ratos.se

Business environment and market

Ahead of 2008 Ratos's general assessment of the economic outlook was that the downturn in the global economy would continue for a large part of the year, but that stimulation from both monetary and financial policies combined with many positive structural trends would gradually give the global economy renewed strength. The most important consequence of this was expected to be that the global economy would be able to avoid a deep recession. Pockets of weak or negative growth were expected to create problems in some areas – the housing sector in the US, new construction in many countries, the automotive industry, etc. – but that this would be compensated by a wide margin by continued strong development in other geographic markets and industries.

The dramatic sequence of events in the global financial system has naturally affected Ratos's view of the business environment, primarily in the medium term. In a shorter perspective, economic development has been surprisingly robust, provided the pockets with deep downturns mentioned above could be avoided. The turbulence in the financial system, which so far the authorities have managed in a manner that creates a very good basis for enabling us to avoid the black hole that at times has posed a real threat, will have effects, however, that have not yet reached or had their full impact on the real economy.

Ratos's view is therefore that we are now approaching a more traditional recession, the depth and length of which is unknown. Our assessment remains, however, that we are not on the brink of a 1930s scenario. The main effect of the financial crisis on macroeconomic development will instead be that we experience several

years of modest growth during the period that global debt levels return to a more normal position.

Since so far, Ratos's holdings have only been affected by the structurally weaker parts of the economy to a limited extent, performance during the first nine months of the year was positive on the whole. Taken overall, order bookings, sales growth and earnings trends were good.

Total sales for the underlying portfolio at the end of the period increased by 12% compared with the previous year. Taking Ratos's different holdings into account, sales rose 14%. Corresponding figures for operating profit were +8% and +9% respectively and for profit before tax +2% and +1% respectively.

Performance during the third quarter isolated was good. The portfolio companies' sales increased during the quarter by 9% (+11% taking Ratos's holdings into account), while operating profit increased by +7% (+11%) and profit before tax by +5% (+11%).

From a financing perspective, the crisis in the financial markets has so far only affected Ratos to a very limited extent. The parent company and the holdings have been able to avoid the hurricane that has swept over large parts of the world due to:

- Stable, long-term relations with Nordic banks
- Solely normal bank loans, i.e. loans that are normally carried over and therefore do not need to be refinanced. The proportion of loans in Ratos's portfolio that must be refinanced in 2008, 2009 and 2010 respectively is zero
- Generally limited financial risk (the ratio between the holdings' net debt and operating profit, EBITDA, was 3.4 at 30 September)

Development for Ratos's holdings

	2008 Q 1-3	
	100%	Ratos's share
Sales	+12%	+14%
Operating profit		
EBITA	+8%	+9%
Profit before tax		
EBT	+2%	+1%
2008 Q 3		
	100%	Ratos's share
Sales	+9%	+11%
Operating profit		
EBITA	+7%	+11%
Profit before tax		
EBT	+5%	+11%

Our assessment for the full-year 2008 remains that there are good opportunities for improved earnings in the underlying portfolio of companies.

To facilitate analysis, an extensive table is provided on page 12 with key figures for Ratos's holdings. Information including a summary of income statements and balance sheets for Ratos's associates and subsidiaries is available at www.ratos.se in downloadable Excel files.

In the wake of the crisis, conditions in the transaction markets have changed dramatically in a short time. Opportunities to make long-term, attractive acquisitions and add-on acquisitions have improved drastically. Adopting its usual conservative strategy, Ratos is of the opinion that there is no hurry to try to exploit the possibilities that now arise, but with a strong financial position there are good opportunities for making deals that will create major added value in 2 to 5 years.

Ratos's results

Profit before tax for the first nine months of 2008 amounted to SEK 1,330m (2,948). The lower earnings compared with the same period in the previous year are due to the fact that fewer exits were carried out in 2008 and the inclusion in the 2007 result of a SEK 745m capital gain on a property in Arcus Gruppen. The result includes profit/share of profits from the holdings of SEK 1,334m (2,043) and exit gains of SEK 38m (934m).

Central income and expenses

Ratos's net income and expenses amounted to SEK -42m (-100), of which personnel costs amounted to SEK 205m (200). The variable portion of personnel costs was SEK 123m (143). Other management costs amounted to SEK 61m (69). Net financial items amounted to SEK +224m (+169).

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 -945m (-1,239) and the Group's cash and cash equivalents at the end of the period amounted to SEK 3,466m (3,302), of which short-term interest-bearing investments comprised SEK 1,989m (1,619). Interest-bearing debt amounted to SEK 16,052m (14,178).

Ratos's results

SEKm	2008 Q 1-3	2007 Q 1-3
Profit/share of profits before tax ¹⁾		
AH Industries (66%)	68	7
Anticimex (85%)	57	46
Arcus Gruppen (83%)	2	757
Bisnode (70%)	109	339
Camfil (30%)	63	74
Contex Holding (98%)	16	4
DIAB (48%)	67	108
EuroMaint (100%)	28	-20
GS-Hydro (100%)	47	130
Haglöfs (100%)	44	19
HL Display (29%)	32	31
HÅG/RH/RBM (85%)	64	41
Häggglunds Drives (100%) ²⁾	277	147
Inwido (95%)	108	179
Jøtul (63%)	-80	-55
Lindab (22%)	209	189
MCC (60%)	82	31
Medisize (93%)	-7	-39
Superfos (33%)	21	31
Other holdings ³⁾	127	33
Bluegarden		-9
Total profit/share of profits	1,334	2,043
Exit gains		
Alimak Hek		727
Bluegarden		160
DIAB	31	
Other holdings ⁴⁾	7	47
Total exit gains	38	934
Dividends from Other holdings ⁴⁾		71
Profit from holdings	1,372	3,048
Net expenses	-42	-100
Consolidated profit before tax	1,330	2,948

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

²⁾ An agreement for the sale of the entire holding in Häggglunds Drives was concluded in July.

³⁾ Relates to subsidiaries BTJ Group and Hafa Bathroom Group and associate Atle Industri. Previous year's figures also include the entire Haendig Group.

⁴⁾ Relates to holdings in Overseas Telecom and IK Investment Partners.

Parent company

The parent company's profit before tax was SEK 1,865m (1,308). The parent company's cash and cash equivalents, including short-term interest-bearing investments, amounted to SEK 2,056m (1,092). Taking into account financial transactions agreed but not yet carried out, at today's date Ratos has an investment capacity of approximately SEK 6.3 billion 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 2007 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

Shareholder contributions and shareholder loans were granted to subsidiaries. The parent company received dividends from subsidiaries and associates of SEK 757m (262), of which SEK 757m (151) is recognised in profit.

Ratos shares

Earnings per share before dilution amounted to SEK 5.60 (15.15). The total return on Ratos shares during the first nine months of 2008 was -8%, compared with the performance for the SIX Return Index which was -27%.

Ordinary dividend

The Annual General Meeting on 9 April decided on an ordinary dividend for 2007 of SEK 9 per share (previous year: SEK 5.50 ordinary dividend as well as an extra dividend of SEK 5.50). The record date for dividends was 14 April and payments from VPC were made on 17 April.

Buy-backs and number of shares

During the first nine months of the year 670,700 B shares were repurchased at an average price of SEK 166. The number of call options exercised during the period corresponded to 494,500 shares. At 30 September 2008, Ratos owned 3,036,297 B shares corresponding to 1.9% of the outstanding number of shares. As of today's date Ratos owns 3,411,397 B shares corresponding to 2.2% of the outstanding number of shares repurchased at an average price of SEK 121. The average number of B treasury shares owned by Ratos during the period January-September was 2,677,900 (2,519,986 in full-year 2007). The total number of shares outstanding at 30 September amounted to 158,312,955.

Ratos's equity ¹⁾

SEKm	30 September 2008	% of equity
AH Industries	364	3
Anticimex	701	6
Arcus Gruppen	602	5
Bisnode	878	8
Camfil	139	1
Contex Holding	696	6
DIAB	443	3
EuroMaint	444	4
GS-Hydro	-138	-1
Haglöfs	101	1
HL Display	287	3
HÄG/RH/RBM	913	8
Häggglunds Drives ²⁾	-170	-1
Inwido	1,321	12
Jøtul	295	3
Lindab	697	6
MCC	358	3
Medisize	647	6
Superfos	387	3
Other holdings ³⁾	371	3
Total	9,336	82
Other net assets in central companies	2,055	18
Equity (attributable to equity holders of the parent)	11,391	100
Equity per share, SEK	72	

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 also included.

²⁾ An agreement for the sale of the entire holding in Häggglunds Drives was concluded in July.

³⁾ Other holdings include the subsidiaries BTJ Group and Hafa Bathroom Group and the holdings Overseas Telecom and IK Investment Partners.

Equity

At 30 September 2008, Ratos's equity (attributable to equity holders of the parent) amounted to SEK 11,391m (10,968m at 30 June 2008) corresponding to SEK 72 per outstanding share (SEK 69 at 30 June 2008).

Credit facilities

Since 2002 the parent company has had a five-year (rolling since 2005) credit facility amounting to SEK 1.3 billion including a bank overdraft facility. In April 2008 the parent company was granted an increase in the credit facility to SEK 3.2 billion including a bank overdraft facility. The background to this increase is that since 2002 Ratos has grown into a considerably larger company and the fact that SEK 3.2 billion today corresponds to the financial preparedness provided by the 2002 credit facility. 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 parent company should normally be unleveraged. The credit facility was unutilised at the end of the period.

Nomination Committee

In accordance with a decision at Ratos's Annual General Meeting on 9 April 2008, the company's major shareholders have appointed between themselves a Nomination Committee with the Chairman of the Board Olof Stenhammar as convener. Annika Andersson (AP4) was appointed as chairman of the committee. Other members of the Nomination Committee are: Peder Hasslev (AMF Pension), Olof Stenhammar (Chairman of Ratos), Jan Söderberg (own and related parties' shares), Maria Söderberg (Torsten Söderberg Foundation), Per-Olof Söderberg (own and related parties' shares).

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. So far during 2008, 240 A shares were converted into B shares.

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 2.1 Accounting for Legal Entities.

Both the Group's and the parent company'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.

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 final PPAs were adopted for AH Industries, Contex Holding and EuroMaint. These confirmations did not result in any changes from preliminary PPAs prepared previously.

Ratos's subsidiary Medifq Healthcare acquired the Swiss company Medisize Medical during the period. The merged company changed its name to Medisize Oy. Ratos provided SEK 393m in a new issue which increased Ratos's holding in the new Medisize Oy Group to 93%.

Ratos's increased its holding in BTJ Group from 59% to 66%.

Ratos's holding in GS-Hydro was refinanced in September, when Ratos received a cash payment of SEK 473m. Ratos's holding in the new company GS-Hydro Holding amounts to 100%.

Call options were realised in DIAB, as a result of which Ratos's holding decreased from 50% to 48%.

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.

Assets held for sale

In July, Ratos concluded an agreement for the sale of all shares in its wholly owned subsidiary Hägglunds Drives to the German company Bosch Rexroth. The sale is subject to approval from the competition authorities. Until such approval is obtained, Ratos has classified assets and liabilities in Hägglunds Drives as assets held for sale. At 30 September the disposal group comprised assets of SEK 1,530m minus liabilities amounting to SEK 1,693m.

	SEKm
Assets	
Intangible assets	273
Tangible assets	259
Financial assets	53
Current assets	826
Cash and cash equivalents	119
	<hr/> 1,530
Liabilities	
Interest-bearing liabilities	1,174
Non-interest bearing liabilities	519
	<hr/> 1,693

Holdings

AH Industries

- Sales SEK 561m (406) and EBITA SEK 88m (75)
- Strong sales and earnings growth (EBITA) during the third quarter, +61% and +33% respectively in local currency
- Continued major investments in capacity and personnel to meet future growth
- Long-term prospects for wind power industry remain positive, but short-term market uncertainty due to financial unease

Ratos's holding in AH Industries amounted to 66% and the consolidated book value was SEK 364m at 30 September 2008.

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 1,251m (1,093) and EBITA SEK 132m (119)
- Continued good sales growth, +14% (organic growth +8%), where Sweden developed very well while Germany saw weaker development
- Continued favourable earnings trend within Pest Control
- Energy inspections continued to show strong development in Sweden

Ratos's holding in Anticimex amounted to 85% and the consolidated book value in Ratos was SEK 701m at 30 September 2008.

Anticimex is a service company that offers a broad range of services for healthy and safe indoor environments. Services include pest control, food hygiene, insurance, dehumidifying, 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 1,030m (930) and EBITA SEK 17m (5m, 750m including capital gains from property sale)
- Strong sales trend for spirits in Norway and cost savings improved operating profit
- Continued good sales and profitability for wine in Sweden
- Dividend in April of SEK 178m, of which Ratos received SEK 149m

Ratos's holding in Arcus Gruppen amounted to 83% and the consolidated book value in Ratos was SEK 602m at 30 September 2008.

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 3,312m (2,764) and EBITA SEK 434m (479)
- Continued good sales growth and positive earnings trend due among other things to acquisitions. Earnings include profit shares as well as capital gains in subsidiaries and associates of SEK 40m (SEK 102m in the same period last year)
- Refinancing carried out during the first half where Ratos received approximately SEK 600m
- Negotiations for an interim agreement relating to management of SPAR services from 1 January 2009 are under way and expected to be completed before year-end
- Acquisition of Svenska Nyhetsbrev and Credita (Switzerland) in January and Arvato services Belgium in May
- Johan Wall, former CEO of the listed company Enea, took over as CEO in September

Ratos's holding in Bisnode amounted to 70% and the consolidated book value of the holding after the refinancing was SEK 878m at 30 September 2008.

Bisnode is a leading European provider of digital business information with services within market, credit and product information. Operations are conducted in five business areas in 19 countries in Europe.

Camfil

- Sales SEK 3,232m (3,086) and EBITA SEK 302m (279)
- Continued good order bookings in most sub-markets
- Good margin and earnings trend in the third quarter
- Refinancing carried out which resulted in a cash payment of approximately SEK 460m to Ratos

Ratos's holding in Camfil amounted to 30% and the consolidated book value after the refinancing was SEK 139m at 30 September 2008.

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 Holding

- Sales SEK 590m (601) and EBITA SEK 82m (67)
- Sales in local currency increased by 9%, of which organic growth 7%
- Changed application of accounting principles relating to foreign exchange contracts affected EBITA by SEK +13m and EBT by SEK +7m
- Strong sales and profitability development in Contex A/S
- Z Corporation's sales negatively affected by a weaker business climate in the US
- Vidar Systems reported strong earnings despite slightly lower sales

Ratos's holding in Contex Holding amounted to 98% and the consolidated book value was SEK 696m at 30 September 2008.

The Danish company 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 manufacturer of wide-format scanners; Z Corporation manufactures 3D printers; Vidar Systems Corporation manufactures products for medical imaging. The group's products are sold throughout the world.

DIAB

- Sales SEK 1,050m (1,018) and EBITA SEK 183m (224)
- Sales increased by 6% in local currency. Growth in the wind segment developed positively and deliveries from the production unit in India are now developing well. A weak marine market had a negative impact
- Continued negative earnings impact from the US production unit in the third quarter, but with a clear improvement towards the end of the period
- Call options realised in DIAB, meant that the holding for Ratos and 3i respectively decreased from 50% to 48%

Ratos's holding in DIAB amounted to 48% and the consolidated book value was SEK 443m at 30 September 2008.

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 space rockets. The material has a unique combination of characteristics such as low weight, high strength, insulation properties and chemical resistance.

EuroMaint

- Sales SEK 1,704m (1,501) and EBITA SEK 93m (60)
- Organic growth 14% with very favourable development for both EuroMaint Rail and EuroMaint Industry
- EuroMaint Rail received an extension to key contracts with Swedish Railways (SJ)
- EuroMaint Rail won an assignment to refurbish and modernise SJ's Intercity trains, order amount SEK 350m over a 2-year period

Ratos's holding in EuroMaint amounted to 100% and the consolidated book value was SEK 444m at 30 September 2008.

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

GS-Hydro

- Sales SEK 1,114m (977) and EBITA SEK 100m (155, including SEK 32m capital gain from property sale)
- Continued good order bookings in third quarter. Accumulated order bookings for January-September amounted to SEK 1,256m, an increase of 21% over the previous year
- Earnings negatively affected by continued restructuring in China and Korea, higher payroll costs in Norway and currency effects
- Acquisition of British company Airdale (2007 sales approximately SEK 13m) and the British company BSH Ltd (2007 sales approximately SEK 9m)
- Refinancing carried out whereby Ratos received SEK 473m

Ratos's holding in GS-Hydro amounted to 100% and the consolidated book value in Ratos after refinancing was SEK -138m at 30 September 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.

Haglöfs

- Sales SEK 387m (341) and EBITA SEK 50m (24)
- Continued good sales growth +14% where both Nordic region (+11%) and export markets (+23%) developed well
- Strong earnings trend and improved gross margin
- Strong order bookings ahead of spring 2009
- Financial target raised. EBITA margin to amount to at least 12% (previously 10%)

Ratos's holding in Haglöfs amounted to 100% and the consolidated book value in Ratos was SEK 101m at 30 September 2008.

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.

HL Display

- Sales SEK 1,154m (1,158) and EBITA SEK 110m (112)
- Slightly lower sales and operating profit for the full year compared with 2007 are forecast due to greater uncertainty in the market
- Improved gross margin of 49% (46%) due to favourable product mix, implemented price increases and efficiency enhancements in plants. Weaker sales and higher operating expenses contributed, however, to unchanged earnings

Ratos's holding in HL Display amounted to 29% and the consolidated book value was SEK 287m at 30 September 2008.

HL Display is a global, market leading supplier of products and systems for merchandising and in-store communication. The company has over 1,000 employees in 31 countries. Manufacture takes place in China, the UK, Sweden and the US. HL Display is listed on the NASDAQ OMX Stockholm Small Cap list.

HÅG/RH/RBM

- Sales SEK 1,120m (1,073) and EBITA SEK 193m (182)
- The late cyclical office chair market continues to show stable development in the markets in the Nordic region and the Benelux countries
- Higher market shares in several main markets
- Group's integration programme proceeding as planned

Ratos's holding in HÅG/RH/RBM amounted to 85% and the consolidated book value in Ratos was SEK 913m at 30 September 2008.

HÅG/RH/RBM Group 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, the Benelux countries and France.

Hägglands Drives

- Sales SEK 1,506m (1,230) and EBITA SEK 324m (238)
- Ratos has concluded an agreement for the sale of Hägglands Drives to the German company Bosch Rexroth. Anticipated exit gain of approximately SEK 4.4 billion. Definite exit gain will be affected by the date of the deal's completion. The sale is subject to approval from the relevant competition authorities
- Strong organic sales increase, +20%, with continued favourable development in most segments
- Acquisition of American company Rineer Hydraulics included in earnings from May

Ratos's holding in Hägglands Drives amounted to 100% and the consolidated book value in Ratos following the refinancing was SEK -170m at 30 September 2008.

Hägglands Drives is an international supplier of complete hydraulic motors and drive systems. The largest customer segments are mining and materials handling and marine and offshore. The company has subsidiaries in 16 countries.

Inwido

- Sales SEK 4,229m (3,461) and EBITA SEK 297m (298)
- Continued weak construction market in Nordic region, the UK and Ireland had a negative impact on earnings in the third quarter. The main segment, the renovation, maintenance and improvement (RMI) market, shows greater stability, however
- Capacity adjustments made through personnel cut-backs and closure of three small factories in Sweden
- Increased market shares in several key markets, primarily in Finland
- Håkan Jeppsson, formerly CEO of BE Group, will take over as CEO in first quarter of 2009

Ratos's holding in Inwido amounted to 95% and the consolidated book value was SEK 1,321m at 30 September 2008.

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 as well as in the UK, Ireland, Poland and Russia. The company's brands include Elitfönster, SnickarPer, Tiivi, KPK and Lyssand.

Jøtul

- Sales SEK 672m (628) and EBITA SEK -11m (1)
- Good market development in the US and France and during the third quarter in Eastern Europe and Germany driven by high oil and gas prices. Weak market trend in the Nordic countries
- Cost adjustments in Norway and Denmark charged against earnings
- New products from Jøtul's Danish brand Scan very well received

Ratos's holding in Jøtul amounted to 63% and the consolidated book value in Ratos was SEK 295m at 30 September 2008.

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 7,413m (6,795) and EBITA SEK 1,055m (946)
- Growth in the third quarter was 5%, adjusted for currency effects and structural changes. Growth in the construction segment, which is Lindab's main market, slowed somewhat during the quarter
- Acquisition of the Slovakian company SIPOG, with sales in 2007 of EUR 37m, included in earnings from 1 September
- David Brodetsky took over as Lindab's new CEO on 1 October

Ratos's holding in Lindab amounted to 22% and the consolidated book value in Ratos was SEK 697m at 30 September 2008.

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 30 countries. Approximately 60% of sales go to countries outside the Nordic region. Lindab is listed on the NASDAQ OMX Stockholm Large Cap List.

MCC

- Sales SEK 710m (505) and EBITA SEK 113m (85)
- Strong organic growth of 30% mainly driven by strong performance in North America
- Strategic acquisition of operations from the American company ACME, with sales in 2006/2007 of SEK 410m. ACME included in earnings from 1 September
- Production started at a new plant in Poland during the first half, which is expected to reach full capacity by year-end 2008

Ratos's holding in MCC amounted to 60% and the consolidated book value in Ratos was SEK 358m at 30 September 2008.

Mobile Climate Control (MCC) offers complete climate comfort systems for three main customer segments: Buses, Off Road and Military Vehicles. Approximately 70% of the company's sales take place in North America and 30% in Europe. Major production plants are located in Toronto (Canada), Goshen (USA), Norrköping and Norrtälje (Sweden) and Wrocław (Poland).

Medisize

- Sales SEK 743m (694) and EBITA SEK 37m (12)
- Acquisition of the Swiss company Medisize Medical completed in April. Ratos provided SEK 393m and its holding in the new group, Medisize Oy, amounts to 93%. Integration work is proceeding according to plan
- As part of integration work a decision was made to close the factory in Sunderland, England, where production will be relocated to other plants

Ratos's holding in Medisize amounted to 93% and the consolidated book value in Ratos was SEK 647m at 30 September 2008.

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).

Superfos

- Sales SEK 2,664m (2,538) and EBITA SEK 187m (163)
- Positive earnings effect from completed change programmes within purchasing, production and organisation as well as acquisition of Mipac in 2007
- Weakened paint market in Europe, costs for reorganisation of logistics and a higher raw material price had a negative impact on earnings

Ratos's holding in Superfos amounted to 33% and the consolidated book value in Ratos was SEK 387m at 30 September 2008.

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 and chemical-technical industries.

Other holdings

- Atle Industri has sold its two remaining holdings, Moving and Nordhydraulic. The exit gains for Ratos amounted to approximately SEK 8m and SEK 100m respectively. Subsequently no portfolio companies remain in Atle Industri which is no longer reported as a Ratos holding. The average annual return (IRR) on the investment in Atle Industri was 8%
- In the second quarter, Ratos increased its holding in BTJ Group to 66% by purchasing shares from the Swedish Library Association. Change of CEO in BTJ Group after the end of the period
- Strong improvement in earnings in Hafa Bathroom Group despite a weakened market
- Divestments in IK Investment Partners (formerly Industri Kapital) contributed SEK 7m to Ratos's exit gains
- Continued unrest and considerable competition in the market in Sri Lanka had some negative earnings impact for Overseas Telecom

The total consolidated book value of Other holdings in Ratos was SEK 371m at 30 September 2008.

Other holdings comprise four holdings: BTJ Group, Hafa Bathroom Group, IK Investment Partners and Overseas Telecom.

Ratos's holdings at 30 September 2008

SEKm	Net sales			EBITA			EBT ¹⁾		
	2008 Q 1-3	2007 Q 1-3	2007	2008 Q 1-3	2007 Q 1-3	2007	2008 Q 1-3	2007 Q 1-3	2007
AH Industries ¹⁾	561	406	553	88	75	97	68	56	73
Anticimex	1,251	1,093	1,510	132	119	164	77	65	93
Arcus Gruppen ²⁾	1,030	930	1,407	17	5	91	2	3	95
Bisnode ³⁾	3,312	2,764	3,899	434	479	580	157	361	364
Camfil ⁴⁾	3,232	3,086	4,115	302	279	352	267	249	313
Contex Holding ¹⁾	590	601	831	82	67	106	16	1	18
DIAB ⁵⁾	1,050	1,018	1,354	183	224	255	135	139	155
EuroMaint ¹⁾	1,704	1,501	2,067	93	60	69	48	15	12
GS-Hydro ⁶⁾	1,114	977	1,311	100	155	184	29	98	110
Haglöfs	387	341	428	50	24	22	44	19	14
HL Display	1,154	1,158	1,571	110	112	161	110	107	155
HÅG/RH/RBM ¹⁾	1,120	1,073	1,488	193	182	219	119	126	138
Hägglunds Drives ⁷⁾	1,506	1,230	1,761	324	238	360	277	147	255
Inwido	4,229	3,461	5,057	297	298	481	137	188	312
Jøtul	672	628	938	-11	1	54	-54	-33	10
Lindab	7,413	6,795	9,280	1,055	946	1,318	931	842	1,175
MCC ^{1) 8)}	710	505	698	113	85	118	82	56	75
Medisize ⁹⁾	743	694	953	37	12	27	4	-15	-7
Superfos	2,664	2,538	3,332	187	163	175	90	92	75
Other holdings ¹⁰⁾	954	946	1,233	30	9	20	23	3	11
Total	35,396	31,745	43,786	3,816	3,533	4,853	2,562	2,519	3,446
Change		12%		8%			2%		

SEKm	Depreciation 2008 Q 1-3	Investments ^{**)} 2008 Q 1-3	Cash flow ^{***)} 2008 Q 1-3	Equity ^{****)} 30 Sept 2008	Interest-bearing net debt ^{****)} 30 Sept 2008	Average number of employees 2007	Consolidated value 30 Sept 2008	Ratos's holding 30 Sept 2008
AH Industries ¹⁾	18	42	9	538	448	210	364	66%
Anticimex	26	27	80	810	837	1,032	701	85%
Arcus Gruppen ²⁾	25	15	-56	753	93	456	602	83%
Bisnode ³⁾	85	156	157	1,823	3,209	2,790	878	70%
Camfil ⁴⁾	81	105	56	1,640	706	3,191	139	30%
Contex Holding ¹⁾	20	46	-30	714	964	448	696	98%
DIAB ⁵⁾	56	57	62	926	1,175	1,067	443	48%
EuroMaint ¹⁾	27	27	-41	444	878	1,781	444	100%
GS-Hydro ⁶⁾	16	-	-	262	807	527	-138	100%
Haglöfs	3	4	-32	245	136	91	101	100%
HL Display	27	20	43	512	-56	985	287	29%
HÅG/RH/RBM ¹⁾	34	53	15	973	1,087	655	913	85%
Hägglunds Drives ⁷⁾	26	46	107	1,719	1,055	706	-170	100%
Inwido	104	111	143	1,925	3,080	3,591	1,321	95%
Jøtul	41	47	-171	395	861	799	295	63%
Lindab	152	175	284	3,102	2,863	5,013	697	22%
MCC ^{1) 8)}	5	32	28	591	653	534	358	60%
Medisize ⁹⁾	43	2	13	711	477	1,043	647	93%
Superfos	185	144	-174	1,150	1,722	1,546	387	33%
Other holdings ¹⁰⁾	14	9	-20	164	160	790	371	-

¹⁾ 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 loan. Interest-bearing debt excludes shareholder loan.

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⁾ 2007 is calculated pro forma taking sale of property into account.

³⁾ Earnings for 2007 are calculated pro forma taking the cost of new financing into account. Earnings for the first nine months of 2008 include share of profits as well as capital gains in subsidiaries and associates totalling SEK 40m compared with SEK 102m in the first nine months of 2007 (SEK 104m for full year 2007).

⁴⁾ Ratos refinanced its holding in Camfil through a wholly owned subsidiary with a bank loan of SEK 457m. The loan is not included in Camfil's interest-bearing debt. Ratos's consolidated book values were restated taking the refinancing into account.

⁵⁾ Figures relate to a new group structure with new financing. Comparative figures are pro forma taking costs of new financing into account.

⁶⁾ GS-Hydro was refinanced in September 2008. Earnings for 2008 and 2007 are pro forma taking new financing and new group structure into account.

⁷⁾ An agreement for the sale of the entire holding in Hägglunds Drives was concluded in July.

⁸⁾ In earnings for 2008, ACME is consolidated as of 1 September.

⁹⁾ Earnings and average number of employees are pro forma taking acquisition of Medisize Medical into account.

¹⁰⁾ "Other holdings" include subsidiaries BTJ Group and Hafa Bathroom Group.

Telephone conference

7 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

2009

19 Feb	Year-end report 2008
2 April	Annual General Meeting
7 May	Interim report Jan-March
20 Aug	Interim report Jan-June
5 Nov	Interim report Jan-Sept

Stockholm, 7 November 2008



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

Review Report

Introduction

We have reviewed this interim report for Ratos AB as at 30 September 2008 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

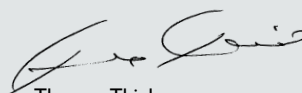
might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

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, 7 November 2008

KPMG AB



Thomas Thiel

Authorised Public Accountant

Consolidated income statement

SEKm	2008 Q 3	2007 Q 3	2008 Q 1-3	2007 Q 1-3	2007 full year
Net sales	6,652	5,314	19,666	14,395	21,179
Other operating income	37	44	155	129	223
Change in inventories	-7	-3	13	78	18
Raw materials and consumables	-2,573	-2,051	-7,463	-5,721	-8,171
Employee benefit costs	-1,994	-1,533	-6,160	-4,535	-6,694
Depreciation and impairment of tangible and intangible non-current assets	-205	-165	-581	-440	-622
Other costs	-1,310	-1,126	-4,080	-2,862	-4,257
Profit on sale of group companies	3	26	6	983	995
Profit on sale of associates	30	2	31	744	741
Share of profit of associates	261	175	522	440	559
Operating profit	894	683	2,109	3,211	3,971
Financial income	53	81	190	329	370
Financial expenses	-381	-296	-969	-592	-879
Net financial items	-328	-215	-779	-263	-509
Profit before tax	566	468	1,330	2,948	3,462
Tax	-138	-119	-325	-306	-516
Profit for the period	428	349	1,005	2,642	2,946
Attributable to					
Equity holders of the parent	391	304	889	2,408	2,646
Minority interests	37	45	116	234	300
Earnings per share, SEK					
– before dilution	2.46	1.91	5.60	15.15	16.66
– after dilution	2.46	1.90	5.59	15.06	16.56
Number of shares outstanding					
– average before dilution	158,762,384	158,888,240	158,671,352	158,915,261	158,829,266
– average after dilution	159,023,367	159,720,039	159,109,079	159,933,282	159,764,583

Summary consolidated balance sheet

SEKm	30 Sept 2008	30 Sept 2007	31 Dec 2007
ASSETS			
Non-current assets			
Goodwill	16,763	15,337	16,225
Other intangible assets	1,894	1,748	1,841
Property, plant and equipment	3,105	2,873	3,091
Financial assets	3,053	3,190	2,778
Deferred tax assets	386	276	291
Total non-current assets	25,201	23,424	24,226
Current assets			
Inventories	3,077	2,912	2,941
Current receivables	5,540	5,534	5,375
Cash and cash equivalents	3,466	3,302	4,240
Assets held for sale	1,530		
Total current assets	13,613	11,748	12,556
Total assets	38,814	35,172	36,782
EQUITY AND LIABILITIES			
Equity including minority interests	12,945	13,295	13,870
Non-current liabilities			
– interest-bearing	13,821	11,757	11,113
– non-interest bearing	415	327	418
– pension provisions	557	641	627
– other provisions	410	317	413
– deferred tax liabilities	691	671	750
Total non-current liabilities	15,894	13,713	13,321
Current liabilities			
– interest-bearing	1,674	1,780	2,094
– non-interest bearing	6,187	6,012	7,068
– provisions	421	372	429
– liabilities attributable to Assets held for sale	1,693		
Total current liabilities	9,975	8,164	9,591
Total equity and liabilities	38,814	35,172	36,782

Summary statement of changes in consolidated equity

SEKm	30 September 2008			30 September 2007			31 December 2007		
	Equity holders of the parent	Minority	Total	Equity holders of the parent	Minority	Total	Equity holders of the parent	Minority	Total
Opening balance	11,905	1,965	13,870	10,875	939	11,814	10,875	939	11,814
Change in translation reserves	197	35	232	125	35	160	203	57	260
Change in fair value reserve/ hedging reserve after tax	-48	-6	-54	31	-6	25	34	-1	33
Net income recognised directly in equity	12,054	1,994	14,048	11,031	968	11,999	11,112	995	12,107
Profit for the period	889	116	1,005	2,408	234	2,642	2,646	300	2,946
Total income excluding transactions with equity holders	12,943	2,110	15,053	13,439	1,202	14,641	13,758	1,295	15,053
Dividend	-1,430	-174	-1,604	-1,754	-6	-1,760	-1,754	-5	-1,759
Purchase/transfer of treasury shares	-151		-151	-97		-97	-121		-121
New issue	11	85	96		54	54		327	327
Redemptions/impairment		-405	-405					-94	-94
Option premiums	18		18	19		19	23	1	24
Acquired minority		-67	-67		-5	-5		-5	-5
Minority at acquisition		5	5		443	443		445	445
Reallocation of capital contribution				-1	1		-1	1	0
Closing equity	11,391	1,554	12,945	11,606	1,689	13,295	11,905	1,965	13,870

Summary consolidated cash flow statement

SEKm	2008 Q 1-3	2007 Q 1-3	2007 full year
Operating activities			
Consolidated profit before tax	1,330	2,948	3,462
Adjustment for non-cash items	105	-1,636	-1,238
	1,435	1,312	2,224
Income tax paid	-468	-210	-379
Cash flow from operating activities before change in working capital	967	1,102	1,845
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	-326	-827	-719
Increase (-)/Decrease (+) in operating receivables	-250	228	232
Increase (+)/Decrease (-) in operating liabilities	224	-302	633
Cash flow from operating activities	615	201	1,991
Investing activities			
Acquisition group companies	-1,079	-2,726	-3,590
Sales, group companies	51	1,421	1,445
Acquisition of shares in associates and other holdings	-35	-85	-103
Sale and redemption, shares in associates and other holdings	140	1,208	1,708
Acquisition, other intangible/tangible assets	-585	-476	-824
Change in other financial assets	-52	-782	-730
Cash flow from investing activities	-1,560	-1,440	-2,094
Financing activities			
Purchase of treasury shares	-111	-165	-189
Transfer of treasury shares	27	68	68
Option premiums	16	20	23
Minority interest in issue	98	54	30
Dividends paid	-1,430	-1,754	-1,754
Payment made at redemption of shares			
Dividend paid/redemption minority	-580	-6	-93
Increase (+)/Decrease (-) of interest-bearing liabilities	2,266	1,265	1,189
Cash flow from financing activities	286	-518	-726
Cash flow for the period	-659	-1,757	-829
Cash and cash equivalents at beginning of the year	4,240	5,009	5,009
Exchange differences in cash and cash equivalents	4	50	60
Cash and cash equivalents reclassified as Assets held for sale	-119		
Cash and cash equivalents at the end of the period	3,466	3,302	4,240

Consolidated key figures

	2008 Q 1-3	2007 Q 1-3	2007 full year
Return on equity, %			23
Equity ratio, %	33	38	38
Interest-bearing net debt, SEKm	12,386	10,764	9,444
Key figures per share			
Total return, %	-8	23	14
Dividend yield, %			5.1
Market price, SEK	155.00	190.00	176.00
Dividend, SEK			9.00
Equity attributable to equity holders of the parent, SEK	72	73	75
Number of shares			
Total number of registered shares	161,349,252	161,349,252	161,349,252
Number of shares outstanding	158,312,955	158,632,855	158,489,155
– of which A shares	42,328,530	42,328,770	42,328,770
– of which B shares	115,984,425	116,304,085	116,160,385

Parent company income statement

SEKm	2008 Q 3	2007 Q 3	2008 Q 1-3	2007 Q 1-3	2007 full year
Other operating income	3		4	2	3
Other external costs	-16	-16	-60	-61	-90
Personnel costs	-54	-52	-195	-200	-251
Depreciation of property, plant and equipment			-1	-1	-1
Other operating expenses	-1		-4	-2	-4
Operating profit/loss	-68	-68	-256	-262	-343
Profit on sale of participations in group companies	621		620	317	316
Dividends from group companies			639	59	73
Profit on sale of interests in associates			551	800	800
Dividends from associates		10	118	92	92
Impairment of interests in associates			-13		-2
Result from other securities and receivables accounted for as non-current assets	64	60	175	218	257
Other interest income and similar profit/loss items	25	8	67	93	124
Interest expenses and similar profit/loss items	-7	-4	-36	-9	-32
Profit after financial items	635	6	1,865	1,308	1,285
Tax					
Profit for the period	635	6	1,865	1,308	1,285

Summary parent company balance sheet

SEKm	30 Sept 2008	30 Sept 2007	31 Dec 2007
ASSETS			
Non-current assets			
Property, plant and equipment	18	14	14
Financial assets	10,138	10,230	9,185
Total non-current assets	10,156	10,244	9,199
Current assets			
Current receivables	58	420	396
Cash and cash equivalents	2,056	1,092	2,296
Total current assets	2,114	1,512	2,692
Total assets	12,270	11,756	11,891
EQUITY AND LIABILITIES			
Equity	11,526	11,224	11,168
Provisions			
– provisions for pensions	3	3	3
– other	27		
Non-current liabilities			
– non-interest bearing	202	58	202
– interest-bearing	218	192	188
Current liabilities			
– non-interest bearing	166	279	163
– interest-bearing	67		167
– provisions	61		
Total equity and liabilities	12,270	11,756	11,891
Pledged assets and contingent liabilities	none	none	none

Summary statement of changes in parent company's equity

SEKm	30 Sept 2008	30 Sept 2007	31 Dec 2007
Opening equity	11,168	11,712	11,712
Change for the period in fair value reserve	-9	36	27
Profit for the period	1,865	1,308	1,285
Net income excluding transactions with equity holders	13,024	13,056	13,024
Dividend	-1,430	-1,754	-1,754
Purchase of treasury shares	-111	-165	-189
Transfer of treasury shares	27	68	68
Option premiums	16	19	19
Closing equity	11,526	11,224	11,168

Summary parent company cash flow statement

SEKm	2008 Q 1-3	2007 Q 1-3	2007 full year
Operating activities			
Profit before tax	1,865	1,308	1,285
Adjustment for non-cash items	-1,165	-1,051	-1,053
	700	257	232
Income tax paid	-	-	-
Cash flow from operating activities before change in working capital	700	257	232
Cash flow from change in working capital			
Increase(-)/Decrease (+) in operating receivables	80	-256	16
Increase (+)/Decrease (-) in operating liabilities	-118	66	-108
Cash flow from operating activities	662	67	140
Investing activities			
Acquisition, shares in subsidiaries	-420	-1,741	-1,685
Sale, shares in subsidiaries	718	442	910
Acquisition, shares in associates and other holdings	-19	-25	-25
Sale and redemption, shares in associates and other holdings	497	1,098	1,597
Acquisition, other property, plant and equipment	-5	-1	-2
Change in other financial assets	-89	-854	-922
Cash flow from investing activities	682	-1,081	-127
Financing activities			
Purchase of treasury shares	-111	-165	-189
Call options exercised	27	68	68
Option premiums	16	19	19
Dividend paid	-1,430	-1,754	-1,754
Increase (+)/Decrease (-) in interest-bearing liabilities	-86	-69	132
Cash flow from financing activities	-1,584	-1,901	-1,724
Cash flow for the period	-240	-2,915	-1,711
Cash and cash equivalents at beginning of the year	2,296	4,007	4,007
Cash and cash equivalents at the end of the period	2,056	1,092	2,296

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 Corp ID No. 556008-3585