
P R E S S R E L E A S E 8 January 2014

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Eskil Zapffe new CEO of Jøtul

Eskil Zapffe has been appointed as the new CEO of Ratos's subsidiary Jøtul with effect from 13 January 2014. Eskil's most recent position was with Lilleborg Dagligvare where he has been CEO since 2009.

Eskil Zapffe, born 1967, has held a number of leading positions in the Orkla Group for the past 20 years, firstly with production and subsequently with overall responsibility for B2B and brand-driven B2C operations such as Lilleborg Profesjonell and Lilleborg Dagligvare. Eskil's most recent position was with Lilleborg Dagligvare where he has been CEO since 2009.

"Jøtul has faced a couple of really challenging years and has among other things made major changes within production and logistics. We are now nearly through this and can once again focus on growth and continue to improve profitability. Eskil has long experience of managing change in companies and building strong brands. We on the board are therefore convinced that we have found the right person to lead Jøtul in the next phase of the company's development," says Anders Lindblad, Chairman of Jøtul.

Jøtul is one of Europe's largest manufacturer of stoves and fireplaces. The company, which is one of the oldest in Norway dating back to 1853, manufactures stoves, cassettes, surrounds and fireplace accessories. The company's key brands are Jøtul and Scan. Production mainly takes place in Norway and Denmark with smaller units in France and the US. The products are sold worldwide through both sales subsidiaries and importers. Products reach end consumers through speciality stores in Norway and through DIY outlets.

Eskil Zapffe will take up his position on 13 January 2014 and succeed Arve Johan Andresen who was CEO of Jøtul until summer 2013. Stein Erik Bjørni has been acting CEO since August 2013.

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Financial calendar from Ratos:

Year-end report 2013	20 February 2014
Annual General Meeting 2014	27 March 2014
Interim Report January-March 2014	8 May 2014
Interim Report January-June 2014	15 August 2014
Interim Report January-September 2014	7 November 2014

Ratos is a private equity conglomerate. The company's mission is to maximise shareholder value over time through the professional, active and responsible exercise of its ownership role in primarily medium to large unlisted Nordic companies. Ratos's holdings include AH Industries, Aibel, Arcus-Gruppen, Biolin Scientific, Bisnode, DIAB, Euromaint, GS-Hydro, Hafa Bathroom Group, HENT, HL Display, Inwido, Jøtul, KVD Kvarndammen, Mobile Climate Control, Nebula, Nordic Cinema Group and SB Seating. Ratos is listed on Nasdaq OMX Stockholm and market capitalisation amounts to approximately SEK 19 billion.