
PRESS RELEASE 23 May 2007

Ratos acquires HÅG in Norway

Ratos is acquiring 100% of the Norwegian office chair producer HÅG. HÅG, which is today Europe's fifth largest producer of work chairs posted sales of SEK 700 million in 2006. Operating profit (EBITA) was approximately SEK 113 million. Ratos's investment will amount to approximately SEK 565 million.

Ratos CEO, Arne Karlsson, comments: "We are, of course, delighted to have achieved this deal. HÅG is one of the leading players within work chairs as regards ergonomics, design and environment in the Nordic region."

HÅG was founded back in 1943 and is today one of the leading suppliers of ergonomic and designed office chairs in the Nordic region. The company has a total of 377 employees, of whom 250 work at the company's factory in Røros. Seller is Rondane Holding A/S which is controlled by HÅG's former CEO, Orkla and the present management team.

HÅG's CEO, Lars I. Røiri, comments: "Ratos is an ideal new owner for HÅG. Our vision is to establish ourselves as Europe's leading supplier of work chairs. I am convinced that we can achieve this in partnership with Ratos and our employees."

At the beginning of 2007, Ratos completed its acquisition of the Swedish company RH Form and the Danish company RBM, both of which are suppliers of work chairs with a major focus on ergonomics. Exactly as is the case for HÅG, the major part of these companies' work consists of product development and design of chairs, assembly of components purchased from external suppliers, and marketing and distribution.

Arne Karlsson says: "Building further on our earlier investment in RH and RBM through HÅG is a natural step for us. We believe consolidation of the industry is essential if producers of work chairs in the future shall be able to meet the demands made by retailers and end customers on ergonomics, design, product range and price."

Norway accounts for approximately 30% of HÅG's sales while the remainder is exported to the rest of Europe. Annual sales in the traditional office furniture market in Europe total approximately SEK 68 billion, of which chairs are estimated to account for approximately one-third. HÅG together with RH Form and RBM would have annual sales of about SEK 1.3 billion which corresponds to approximately 6% of the market. The intention is to merge the three companies in a new group where Lars I. Røiri will be appointed as CEO. The HÅG, RH Form and RBM brands will be retained and further developed.

Senior executives in the companies will be invited to co-invest with Ratos.

Ratos's acquisition is subject to approval from the relevant authorities.

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Financial calendar from Ratos:

Interim report January-June

21 August 2007

Interim report January-September

9 November 2007

Ratos is a listed private equity company. The business concept is to maximise shareholder value over time by investing in, developing and divesting primarily unlisted companies. Ratos thus offers stock market players a unique investment opportunity. The equity of Ratos's investments is approximately SEK 11 billion. Ratos's holdings include Anticimex, Arcus Gruppen, Bisnode, Bluegarden, Camfil, DIAB, GS-Hydro, Haendig, Haglöfs, HL Display, Hägglunds Drives, Inwido, Jøtul, Lindab, MCC, Medifiq Healthcare, RH/RBM, Superfos and Other holdings.