



Drottninggatan 2 Box 1661 SE-111 96 Stockholm Sweden
Telephone +46 8-700 17 00 Fax +46 8-10 25 59 www.ratos.se

INTERIM REPORT January-September 2002

**LISTEN TO CEO ARNE KARLSSON'S COMMENTS ON THIS REPORT
AT WWW.RATOS.SE**

TELEPHONE CONFERENCE 2 p.m. CET tel no +44 (0)20 8401 1043

Stable earnings trend continues

- Improved earnings in holdings
- Pre-tax profit SEK 564m (2,129 incl. Scandic Hotels exit gain)

Important events

During the period, follow-on investments were made in Superfos and Arcorus amounting to SEK 239m. Exits were effected in Hilton Group, Esselte, Exceed and Kronans Droghandel for a total sales amount of approximately SEK 1,750m. Furthermore, Industri Kapital completed three stock exchange listings during the period which made a positive contribution to Ratos's earnings. In the third quarter the focus was on developing the holdings. New CEOs were appointed for Atle Industri, DataVis, Dynal Biotech, Gadelius, Hilding Anders and Lindab.

In July, a total of SEK 3,105m was paid to owners in Telia Overseas following an earlier decision to reduce the company's share capital. For Ratos, which owns approximately 9% of the capital, this payment amounted to SEK 264m.

Up until the date of this report, 283,686 Ratos B shares had been repurchased. Ratos thus owns 2.5% of the total number of shares outstanding.

Business environment and market

In the first nine months of 2002 the global economy continued to show weak development, although the differences between regions and sectors remain considerable. Overall, Ratos's holdings showed a satisfactory earnings trend. For the subsidiaries and associated companies held by Ratos at the end of the period, the combined EBITA (profit before net financial items, tax and goodwill amortisation) increased by 14% compared with the same period in 2001. Taking Ratos's different ownership stakes into account, EBITA rose 11%. The corresponding changes in EBT (profit before tax) are +34% and +32% respectively.

This positive earnings trend was achieved despite many of the holdings operating in a tough market. In several of the companies this was due to the extensive action programmes initiated in 2001 and 2002 having the desired impact, although the full effect of streamlining measures will not be felt until 2003 and, in some cases, 2004.

The economic hypotheses which Ratos has been working with for just over one year are as follows:

- the weakening trends in the economy at the end of 2001 were cyclical rather than structural in nature
- the main hypothesis was that the global economy in 2002 would be characterised by a modest upturn – not a strong recovery, but not a recession either
- even a modest recovery should have positive effects on the companies' earnings, since the companies' extensive rationalisation programmes mean that the marginal effects on earnings of only a modest upturn become noticeable.

Essentially, macro-economic development in 2002 was well in line with these working hypotheses. Ratos's portfolio was no exception. Through a combination of forceful efforts, primarily with processes of change and efficiency enhancement, and a certain element of luck, to the extent that our portfolio companies experienced a relatively favourable business trend, it has been possible to maintain earnings at satisfactory levels.

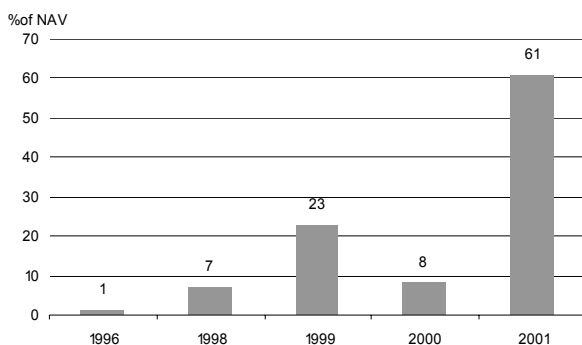
In general, development within Ratos's segment has been considerably more stable than the average stock market trend. On the whole it can be said that the way many people see the economy today is determined by what happens in certain sectors. Ignoring some crisis industries – primarily IT/telecom, media/entertainment and parts of the finance industry – large and heavy sectors of the economy are developing relatively well. For Ratos this meant that our segment was not swept along in the substantial price rises in earlier years, nor have we experienced any subsequent dramatic fall.

Ratos's basic scenario for the economy in the immediate future is a continued modest upturn. At the same time the level of risk has increased slightly. For this reason we are already planning for any additional measures we need to take in our portfolio companies should development be less favourable than is now expected.

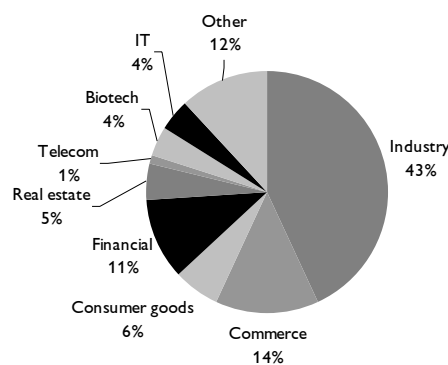
The acquisition market within Ratos's segment remains favourable and we are currently analysing and negotiating a number of investment opportunities. In the exit market development has become increasingly sluggish during the year, although the situation in general remains stable. This is shown by Ratos's five exits during the year (Esselte, Exceed, Hilton, Kronans Droghandel and Ratos's share of Industri Kapital's exits), producing overall favourable results.

To facilitate analysis an extensive table is provided on page 18 with key figures for all the holdings. A summary of profit and loss accounts and balance sheets for Ratos's unlisted associated companies and subsidiaries is available at www.ratos.se in downloadable Excel files.

Holdings, acquisition year



Holdings, sector breakdown



At the end of the period the number of holdings totalled 21. The portfolio has a relatively good spread in terms of sectors and holding size.

Ratos's results

The Group's profit before tax amounted to SEK 564m (2,129). This result includes profits and share of profits from the holdings of SEK 291m (188). The SEK 351m (1,770) exit gain mainly relates to the divestment of the holdings in Esselte, Exceed, Hilton and Kronans Droghandel (previous year mainly Scandic Hotels).

Ratos's results

SEKm	Ratos's holding, % ¹⁾	Profit/share of profits 2002 Q 1-3	Of which Ratos's goodwill amortisation 2002 Q 1-3	Profit/share of profits 2001 Q 1-3
Arcorus ²⁾	77	44	-5	21
Atle Industri	50	-12	-8	-5
Camfil	30	21	-6	13
Capona	47	43	-1	44
Dahl	44	130	-	118
DataVis	44	-7	-1	-12
DIAB	48	-4	-21	2
Dynal Biotech	25	28	-	-
Esselte ³⁾	-	24	-	-19
Exceed ³⁾	-	-7	-2	-13
Gadelius	50	-4	-2	0
Giga Consulting	39	-12	-1	-7
Haendig	49	8	-3	2
Haglöfs	100	-1	-2	-1
Hilding Anders	27	50	-4	26
HL Display	29	9	-6	13
Intervect	50	-4	-2	-10
Kronans Droghandel ³⁾	-	-57	-4	-10
Lindab	48	32	-	33
Martinsson	50	-6	-2	-1
Q-Labs	48	-5	0	-15
Scandic Hotels	-	-	-	18
Superfos	33	21	-1	-9
Telia Overseas	9	-	-	-
Total profit/share of profits		291	-71	188
Exit gains				
Esselte		98		
Exceed		90		
Hilton		50		
Industri Kapital		3		47
Kronans Droghandel		110		
Scandic Hotels				1,751
Sweden On Line				-28
Telelogic		0		
Total exit gains		351		1,770
Dividends from other companies		15		
Profit from holdings		657		1,958
Profit from asset management				265
Net expenses		-93		-94
Consolidated profit before tax		564		2,129

¹⁾ Excluding share buybacks.

²⁾ Holding increased to 77% in the second quarter.

³⁾ Share of profits for Kronans Droghandel includes a capital loss of SEK 56m from the sale of the Norwegian operations.

Goodwill

Total goodwill amortisation – including Ratos's share of goodwill amortisation in the holdings – amounted to SEK 242m.

SEKm	2002 Q 1-3	2001 Q 1-3
Profit before tax and goodwill amortisation (EBTA)	806	2,298
Total goodwill amortisation	-242	-169
Profit before tax (EBT)	564	2,129

Central income and expenses

Ratos's net central income and expenses amounted to SEK 93m (94), of which personnel costs accounted for SEK 33m (25). Other expenses, including costs for acquisition and exit processes, amounted to SEK 38m (51). Net financial items amounted to SEK -22m (-18), of which SEK -21m is the result from short equity trading.

Tax

Ratos's consolidated tax expense of SEK 198m (114) comprises subsidiaries' and Ratos's share of associated companies' tax.

Share buybacks

The 2002 Annual General Meeting gave the Board a mandate to acquire up to 7% of the company's shares until the next Annual General Meeting, to be held on 9 April 2003. Between the 2002 AGM and the date of this report, Ratos has repurchased 283,686 B shares. These acquisitions were made at an average price of SEK 87.49. Ratos thus owns 2.5% of the total number of shares outstanding.

Ratos shares

Earnings per share for the period amounted to SEK 4.56 (25.49). A dividend of SEK 6.25 per share was paid in April. The total return on Ratos shares during the period January-September was -7%. In the same period, the SIX Return Index fell by 42%.

Net asset value

At 30 September 2002, Ratos reported a net asset value (NAV) of SEK 8,213m corresponding to SEK 104 per share (SEK 8,722m and SEK 110 respectively at 30 September 2001). The reported NAV comprises the consolidated book value of the unlisted holdings and the market value of the listed holdings. The unlisted holdings in Industri Kapital's funds are reported at the market value estimated by Industri Kapital. Listed holdings accounted for 7% of total NAV.

Reported net asset value (NAV)		
SEKm	30 Sept	% of
Holding		
Lindab	1,077	13
Dahl	779	10
DIAB	663	8
Atle Industri	529	6
Arcorus	503	6
Camfil	454	6
Capona	443	5
Hilding Anders	438	5
Industri Kapital	438	5
Superfos	392	5
Dynal Biotech	307	4
Intervect	212	3
HL Display	178	2
Haendig	172	2
Martinsson	152	2
Gadelius	127	2
Haglöfs	109	1
DataVis (incl. convertible)	104	1
Telia Overseas	64	1
Q-Labs	51	1
Giga Consulting	14	0
Total holdings	7,206	88
Share trading	35	0
Parent company's property	60	1
Liquid assets/liabilities (net)		
in central companies	912	11
Net asset value	8,213	100
NAV per share, SEK	104	

Number of shares outstanding on 30 September 2002 was 78,756,840.

Parent company

The parent company's pre-tax profit amounted to SEK 265m (2,506). The parent company's liquid assets including short-term investments amounted to SEK 1,259m (438) at the end of the period. Interest-bearing liabilities amounted to SEK 230m.

Credit facilities

The parent company has a five-year loan facility which amounts 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 utilise it when bridging financing is required for acquisitions and to be able to finance dividends and day-to-day operating costs in periods of few or no exits.

Accounting principles

This interim report is prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20. The Group applies the Council's recommendations with effect from 2002. These have not had any effect on the Group's interim report. Otherwise the Group applies the same accounting principles and calculation methods as those used in the 2001 Annual Report.

Reporting the Atle acquisition

At the beginning of May 2001, Ratos and the British company 3i acquired Atle via a 50/50 owned company. The Atle holdings are to be transferred to the parties as conditions for such transfers are met. The financial implications of the agreement are that Ratos acquired shares in 12 companies. Some of these are owned by both Ratos and 3i. In addition, 3i alone acquired 85 holdings from Atle. The remaining Atle holdings were placed in Atle Industri which is controlled equally by Ratos and 3i. At the end of the period under review, two companies had not yet been transferred to Ratos and 3i since the conditions for these transfers have not yet been met.

Holdings

Arcorus

- Sales SEK 1,046m (999) and EBITA SEK 74m (71)
- Favourable development within GS Hydro and improved margins for Hägglunds Drives
- Acquisition of Finnish company JAH-Asennus gives GS Hydro key installation resources
- Weaker demand in North America compensated by good sales in growth markets such as China and Brazil

Arcorus was formed in spring 2000 and comprises Hägglunds Drives, GS Hydro and Lidan Marine. The Group is a leading international supplier of complete hydraulic drive systems, hydraulic motors and pipe laying systems. The customer base is in the industrial, marine and offshore segments.

Ratos's holding in Arcorus at the end of the period was 77% and the consolidated book value in Ratos was SEK 503m.

Atle Industri

- Sales SEK 1,776m (1,723) and EBITA SEK 34m (39)
- New CEO – Hans Åke Norås – has taken up his appointment
- Action programmes launched earlier led to a positive earnings trend in the second and third quarters
- New programme initiated to improve profitability

Atle Industri comprises a portfolio of 15 companies with operations in trading, engineering, waste management and IT/technology, of which 13 are wholly owned. Seven of the companies account for 77% of Ratos's consolidated value. These are AKA Tempcold (distributes cooling products), Näsström (hydraulic products wholesaler), Moving (materials handling systems), Nordhydraulic (hydraulic valves), Elpress (electrical connectors), Pressmaster Tool (crimping tools) and Envac Centralsug (waste management systems).

Ratos's holding in Atle Industri amounts to 50% and the consolidated book value in Ratos amounted to SEK 529m on 30 September 2002.

Camfil

- Sales SEK 2,246m (2,422) and EBITA SEK 167m (167)
- Improved gross margins in both the US and Europe
- Streamlining of the US operations continues – Engine Division sold in the second quarter
- Continued weak demand in the US

Camfil is the 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 on three continents and the Group is represented by subsidiaries and agents in some 55 countries.

Ratos's holding in Camfil amounts to 30% and the consolidated book value was SEK 454m on 30 September 2002.

Capona

- Rental income SEK 222m (213) and EBITA SEK 158m (151)
- Direct yield on property portfolio 9.6% (10.1)
- Continued stable hotel market in the Nordic countries
- Unchanged forecast for the full year 2002 of pre-tax profit at the 2001 level

Capona, which owns and actively manages hotel properties, is one of the leading hotel property companies in the Nordic region. The portfolio comprises some 40 hotel properties, mostly in Sweden. Capona is listed on the Stockholm Stock Exchange.

Ratos's holding in Capona amounts to 47%. The market value of the Capona holding was SEK 443m on 30 September 2002.

Dahl

- Sales SEK 8,769m (8,508) and EBITA SEK 457m (452)
- Operations in Sweden and Poland continued to show positive development while Denmark and Norway were affected by less favourable market conditions
- Increased or retained market shares across the board. Efficiency enhancement programmes within logistics, administration and sales are having the planned positive earnings impact
- Improved net financial items due to strong cash flow

Dahl is the Nordic region's leading wholesaler and trading company for products within heating, ventilation & sanitation. The Group has operations in Denmark, Sweden, Norway, Finland, Poland and Estonia. Dahl is the market leader in Denmark, Sweden and Norway, and number two in Finland.

Ratos's holding in Dahl amounts to 44% and the consolidated book value was SEK 779m on 30 September 2002.

DataVis

- Sales SEK 136m (176) and EBITA SEK -11m (-13)
- New CEO – Åke Engquist from Teleca AU-system – took over on 1 October
- Continued weak market in all regions
- New action programmes initiated

DataVis has three operating areas: Consulting, Technology and Education. The consulting services focus on systems development and systems integration. The largest offices are in Sundsvall, Stockholm and Gothenburg.

Ratos's holding in DataVis amounts to 44% and the consolidated book value was SEK 104m on 30 September 2002.

DIAB

- Sales SEK 517m (516) and EBITA SEK 42m (60)
- Improved sales in US while expansion in the wind power industry declined
- Continued focus on cost reductions
- Decision on investment in US to meet future demand

DIAB is the world-leading niche company within the manufacture of sandwich products based on composite materials. The key applications are hulls and decks for large pleasure boats, blades for wind power stations and components for trains, buses, aircraft and space rockets.

Ratos's holding in DIAB amounts to 48% and the consolidated book value was SEK 663m on 30 September 2002.

Dynal Biotech

- Sales SEK 438m (345) and EBITA SEK 139m (96)
- New CEO – Jon Hindar – took over on 1 August
- Continued high EBITA margin in the third quarter
- Incentive programme for management initiated

The Norwegian company Dynal Biotech is the world leader in research, development and production of magnetic and non-magnetic micro particles known as Dynabeads®. Applications for the products include separation of biological material such as cells, DNA and proteins.

Ratos's holding in Dynal Biotech amounts to 25% and the consolidated book value was SEK 307m on 30 September 2002.

Gadelius

- Sales SEK 599m (755) and EBITA SEK 7m (29)
- Continued weak Japanese economy and lower activity had negative impact on order bookings
- New cost saving programmes initiated
- Focus on tied-up working capital – operating cash flow SEK +88m

Gadelius is a technology oriented, modern distributor of selected high-tech products for professional niche markets in Japan and Europe. Customers include the IT, medical technology, construction, packaging, food and engineering/electronics industries.

Ratos's holding in Gadelius amounts to 50% via a Dutch holding company. The consolidated book value in Ratos was SEK 127m on 30 September 2002. This value excludes the holding company.

Giga Consulting

- Sales SEK 80m (73) and EBITA SEK -26m (-13)
- Consolidated earnings charged with costs for the sale of Programmera
- Operating margin in remaining operations +10%

Giga Consulting is a Stockholm-based IT consulting company with a focus on IT infrastructure. The company works within three competence areas: Windows Infrastructure, Internet Infrastructure and Project Management.

Ratos's holding in Giga Consulting amounts to 39% and the consolidated book value in Ratos was SEK 14m on 30 September 2002.

Haendig

- Sales SEK 945m (882) and EBITA SEK 47m (32)
- Strong earnings improvement due to completed streamlining and a stronger krona
- Continued good earnings development for recently acquired Penope and Sven Svensson
- Group strategy under review to exploit subsidiaries' development and growth opportunities

The Group was formed in 2000 through a merger between HDF-Bolagen and Markt & Co. Haendig is a Nordic distributor to the DIY market and industry. Sales are conducted via retailers such as building materials stores, hypermarkets, heating, ventilation & sanitation suppliers, and agricultural suppliers in Sweden, Finland, Norway, Denmark and Poland.

Ratos's holding in Haendig amounts to 49% and the consolidated book value in Ratos was SEK 172m on 30 September 2002.

Haglöfs

- Sales SEK 221m (195) and EBITA SEK 5m (7)
- Continued success for exports, sales increase 100%, and in textiles, +31%
- Earnings charged with costs for development, marketing and strengthening the organisation

Haglöfs develops, produces and markets equipment and clothing for active outdoor life. Products include rucksacks, sleeping bags, tents, shoes and clothes. The Group is the market leader in Sweden and also holds strong positions in the other Nordic countries.

Ratos's holding in Haglöfs amounts to 100% and the consolidated book value in Ratos was SEK 109m on 30 September 2002.

Hilding Anders

- Sales SEK 2,604m (2 258) and EBITA SEK 325m (270)
- New CEO – Anders Pålsson – takes over on 1 January 2003
- Good EBITA margin retained, despite a weak bed market
- Dunlopillo's units in the UK and Ireland acquired after the end of the period

Hilding Anders is one of Europe's largest bed manufacturers. The Group has expanded considerably through acquisitions in recent years and has its own operations in 14 countries in Europe. Products are marketed under different national brands and private labels.

Ratos's holding in Hilding Anders amounts to 27% and the consolidated book value in Ratos was SEK 438m on 30 September 2002.

HL Display

- Sales SEK 862m (789) and EBITA SEK 60m (65)
- Weak operating profit development mainly explained by less favourable development in Germany and the Benelux countries
- Good order bookings from the largest markets, France and the UK
- Ongoing restructuring programme expected to have positive impact on margins

HL Display is one of Europe's leading suppliers of products and systems for merchandising and in-store communications. The company has subsidiaries in 17 countries in Europe. Manufacture takes place in Sweden, the US, the UK and the Netherlands. HL Display is listed on the Stockholm Stock Exchange.

Ratos's holding in HL Display amounts to 29%. The market value of Ratos's holding in HL Display was SEK 178m on 30 September 2002.

Industri Kapital

- Three listings during the period – Alfa Laval, Intrum Justitia and Nobia
- Investments in food producer Labeyrie and garden products company Gardena were carried out during the period

Industri Kapital is an unlisted private equity company with assets under management of more than EUR 3 billion. Since its formation in 1989, the company has completed some 40 investments in four funds within different sectors in Europe, mainly in the engineering, trading and service industries. Ratos has invested in four funds: 1989, 1994, 1997 and 2000.

Industri Kapital's estimation of the market value of Ratos's holding in the company amounts to SEK 438m.

Intervect

- Sales SEK 813m (833) and EBITA SEK 14m (3)
- Weak earnings trend mainly due to problems with costs at the Dutch production unit
- Significant restructuring programme implemented in the US due to an uncertain market situation
- Continued focus on profitability enhancement measures

Intervect is the world leader within development, manufacture and sales of lifts and platforms for the construction and mining industries and other industrial applications. The company was formed in 2001 when the Swedish company Alimak acquired the Dutch company HEK International. Sales are conducted in 14 sales companies and through some 30 agencies worldwide.

Ratos's holding in Intervect amounts to 50% and the consolidated book value in Ratos was SEK 212m on 30 September 2002.

Lindab

- Sales SEK 3,901m (3,816) and EBITA SEK 265m (231)
- New CEO – Kjell Åkesson – takes over on 1 January 2003
- Continued favourable development in Eastern Europe
- Weak demand in Ventilation business area
- Acquisitions in Hungary and the Netherlands

Lindab is a leading manufacturer of building materials made of thin sheet-metal. Operations are divided into two business areas, Ventilation and Profile. Manufacture takes place in 21 countries and concentrates on thin sheet-metal products. Approximately 70% of sales go to countries outside Sweden. In 2001, together with Skandia Liv, the Sixth Swedish National Pension Fund and others, Ratos implemented a buyout of Lindab from the stock exchange via a buyout company, Lindab Intressenter.

Ratos's holding in Lindab amounts to 48% and the consolidated book value in Ratos was SEK 1,077m on 30 September 2002.

Martinsson

- Sales SEK 496m (344) and EBITA SEK -1m (-3)
- Continued positive cash flow and good liquidity
- Market for IT products remains weak

Martinsson is a nationwide player in servers and server-related services. The company offers its own consulting services and products from world-leading suppliers.

Ratos's holding in Martinsson amounts to 50% and the consolidated book value in Ratos was SEK 152m on 30 September 2002.

Q-Labs

- Sales SEK 141m (167) and EBITA SEK -8m (-24)
- Breakeven reached in third quarter
- Higher revenues in the third quarter in Sweden, Germany, France and the US

Q-Labs is a consulting company for quality assurance of software development processes. The company has operations in Europe and the US.

Ratos's holding in Q-Labs amounts to 48% and the consolidated book value in Ratos was SEK 51m on 30 September 2002.

Superfos

- Sales SEK 2,626m (2,223) and EBITA SEK 226m (117)
- Recently acquired Jotipac and the industrial division contributed to a strong improvement in earnings
- Stronger competitiveness and improved profitability due to extensive streamlining and restructuring programmes
- Announced new rationalisation measures will lead to restructuring costs in the fourth quarter and considerable positive earnings effects from 2003

Superfos is a Danish international group with operations in 15 countries. Operations comprise two areas. Superfos Packaging develops, produces and sells thermoformed packaging to the food, chemical-technical and pharmaceutical industries. Superfos Aerosols offers contract filling of aerosols.

Ratos's holding in Superfos amounts to 33% and the consolidated book value in Ratos was SEK 392m on 30 September 2002.

Telia Overseas

- Ratos received SEK 264m following an earlier decision to reduce the share capital in Telia Overseas
- The remaining portfolio companies are developing well and all report a pre-tax profit

Telia Overseas acquires, develops and sells telecom licences, mainly mobile telephony and communications networks in developing countries. Portfolio companies are located in Sri Lanka, Hong Kong, Uganda and Namibia.

Ratos's holding in Telia Overseas amounts to 9% and the consolidated book value in Ratos was SEK 64m on 30 September 2002.

Stockholm, 13 November 2002
Ratos AB (publ)

Arne Karlsson
CEO

For further information, please contact:
Arne Karlsson, CEO, +46 8 700 17 00
Clara Bolinder-Lundberg, Information and IR, +46 8 700 17 63

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

Financial calendar:

Year-end report 2002	21 February 2003
Annual General Meeting 2003	9 April 2003
January – March 2003	12 May 2003
January – June 2003	27 August 2003
January – September 2003	12 November 2003

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 net asset value of Ratos's investments is more than SEK 8 billion. Ratos's holdings include Arcorus, Atle Industri, Camfil, Capona, Dahl, DataVis, DIAB, Dynal Biotech, Gadelius, Giga Consulting, Haendig, Haglöfs, Hilding Anders, HL Display, Industri Kapital, Intervect, Lindab, Martinsson, Q-Labs, Superfos and Telia Overseas.

Consolidated profit and loss account

SEKm	2002 Q 3	2001 Q 3	2002 Q 1-3	2001 Q 1-3	2001 full year
Holdings					
Profit/loss from subsidiaries	36	-7	33	-14	-27
Exit gains, subsidiaries	0	-	90	-	-
Share of profits of associated companies	140	108	258	202	230
Exit gains/losses, associated companies	0	-28	208	1,723	1,722
Write-downs, associated companies	-	-	-	-	-248
Dividends, other companies	0	-	15	-	10
Exit losses/gains, other holdings	-2	45	53	47	130
Profit from holdings	174	118	657	1,958	1,817
Asset management					
Dividends	-	0	-	17	16
Capital gains	-	155	-	248	218
Profit from investment management	-	155	-	265	234
Central income and expenses					
Management costs	-20	-14	-71	-76	-106
Financial items	13	-28	-22	-18	-19
Net expenses	-7	-42	-93	-94	-125
Profit before tax	167	231	564	2,129	1,926
Tax	-71	-62	-198	-114	-182
Minority share of net profit	-5	-	-6	-	-
Profit after tax	91	169	360	2,015	1,744
Earnings per share, SEK					
- before and after dilution	1.15	2.14	4.56	25.49	22.07
Number of shares outstanding before and after dilution (millions)					
- at the end of the period	78.8	79.0	78.8	79.0	79.0
- average	78.9	79.1	78.9	79.1	79.0

Consolidated balance sheet

SEKm	30/09/2002	30/09/2001	31/12/2001
ASSETS			
Fixed assets			
Intangible	338	129	127
Tangible	222	44	43
Financial	6,031	8,082	7,882
Total fixed assets	6,591	8,255	8,052
Current assets			
Inventories	404	83	76
Current receivables	599	322	383
Short-term investments	1,226	69	73
Cash and bank balances	154	462	57
Total current assets	2,383	936	589
Total assets	8,974	9,191	8,641
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity	8,005	8,497	8,177
Minority interests	114		
Provisions	91	44	14
Long-term liabilities			
- non-interest bearing	3	6	6
- interest-bearing	129	91	123
Current liabilities			
- non-interest bearing	337	240	244
- interest-bearing	295	313	77
Total shareholders' equity and liabilities	8,974	9,191	8,641
Changes in shareholders' equity			
	2002	2001	2001
	Q 1-3	Q 1-3	full year
Opening shareholders' equity according to previously adopted balance sheet	8,177	6,780	6,780
Effect of change of accounting principle in associated companies		-2	-2
Opening shareholders' equity adjusted according to new principle	8,177	6,778	6,778
Dividends paid	-493	-435	-435
Buyback of own shares	-18	-15	-16
Subscription rights	4		
Effect of associated companies' share buybacks		-2	-3
Translation difference, associated companies and subsidiaries	-71	159	112
Accumulated translation difference in sold associated companies	46	-3	-3
Net profit for the period/year	360	2,015	1,744
Closing shareholders' equity	8,005	8,497	8,177

Consolidated cash flow statement

SEKm	2002 Q 1-3	2001 Q 1-3	2001 full year
Operating activities			
Consolidated profit before tax	564	2,129	1,926
Adjustment for items not included in cash flow	-460	-2,017	-1,812
	104	112	114
Paid tax	-22	-2	-27
Cash flow from operating activities before change in working capital	82	110	87
Cash flow from change in working capital			
Increase (-) in inventories	-4		2
Increase (-) in operating receivables	-15	33	19
Increase (+) in operating liabilities	-3	-72	-72
Cash flow from operating activities	60	71	36
Investing activities			
Acquisition of subsidiaries	-381	-104	-102
Divestment of subsidiaries	142		
Divestments, holdings	1,901	2,326	2,450
Investments, holdings	-166	-3,474	-3,793
Divestments, asset management	-	3,274	3,326
Investments, asset management	-	-116	-143
Investments in other tangible fixed assets	-15	-	-10
Investments in other financial assets	-15	-	-1,363
Cash flow from investing activities	1,466	1,906	365
Financing activities			
Share buybacks	-18	-16	-16
Increase (+) in interest-bearing liabilities	-918	-1,123	48
Dividends paid	-493	-435	-435
Cash flow from financing activities	-1,429	-1,574	-403
Cash flow for the period	97	403	-2
Liquid assets, opening balance	57	59	59
Liquid assets, closing balance	154	462	57

Consolidated key figures

	2002 Q 1-3	2001 Q 1-3	2001 full year
Return on equity, %	-	-	23
Return on capital employed, %	-	-	27
Equity ratio, %			
- visible	89	92	95
- including hidden reserve	89	93	95
Interest-bearing receivable (+) ¹⁾	925	54	-73
Key figures per share			
Total return, %	-7	10	27
Earnings, SEK	4.56	25.49	22.07
Dividend paid, SEK	-	-	6.25
Market price, SEK	82.50	81.00	93.50
Yield, %	-	-	6.7
Net asset value, SEK ²⁾	104	116	108
Number of shares outstanding	78,756,840	78,958,226	78,958,226
Average number of shares ³⁾	78,932,393	79,053,250	79,029,299

1) Excl. receivable from Woodrose relating to transfer of Atle companies.

2) Unlisted associated companies are included in NAV at consolidated book values.

3) Taking share buybacks into account.

Parent company profit and loss account

	200	200	2002	2001	2001
	2	1	Q 1-	Q 1-	
SEKm	Q 3	Q 3	3	3	full year
Holdings					
Exit gains, subsidiaries			9		
Dividends, associated companies			49	87	87
Exit gains, associated companies			175	2,088	2,088
Write-downs, associated companies			-36		-332
Dividends, other companies			15		10
Exit losses/gains, other holdings	-2	45	52	47	130
Profit from holdings	-2	45	264	2,222	1,983
Asset management					
Dividends		0		14	14
Capital gains		184		268	246
Profit from asset management	0	184	0	282	260
Central income and expenses					
Management costs	-20	-14	-66	-59	-86
Financial items	28	29	67	61	83
Net expenses	8	15	1	2	-3
Profit before tax	6	244	265	2,506	2,240
Tax	0	0	-1	0	-1
Profit after tax	6	244	264	2,506	2,239

Parent company balance sheet

	30/09/200	30/09/200	31/12/200
SEKm	2	1	1
ASSETS			
Fixed assets			
Tangible	17	15	17
Financial	6,511	6,855	8,026
Total fixed assets	6,528	6,870	8,043
Current assets			
Current receivables	243	1,487	259
Short-term investments	1,204	0	0
Cash and bank balances	55	438	23
Total current assets	1,502	1,925	282
Total assets	8,030	8,795	8,325
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	7,771	8,281	8,014
Provisions	7	4	3
Long-term liabilities			
- non-interest bearing	3	3	3
- interest-bearing	143	157	211
Current liabilities			
- non-interest bearing	26	12	22
- interest-bearing	80	338	72
Total shareholders' equity and liabilities	8,030	8,795	8,325

Parent company cash flow statement

SEKm	2002 Q 1-3	2001 Q 1-3	2001 full year
Operating activities			
Profit before tax	265	2,506	2,240
Adjustment for items not included in cash flow	-198	2,407	-2,130
	67	99	110
Paid tax	-2	-1	-1
Cash flow from operating activities before change in working capital	65	98	109
Cash flow from change in working capital			
Increase (-) in operating receivables	-52	-52	-68
Increase (+) in operating liabilities	4	-13	-3
Cash flow from operating activities	17	33	38
Investing activities			
Acquisition of subsidiaries	-462	-104	-104
Divestment of subsidiaries	156		
Divestments, holding	1,902	2,326	2,450
Investments, holdings	-167	3,474	-3,793
Divestments, asset management	-	3,234	3,273
Investments, asset management	-	-62	-62
Investment in other tangible fixed assets	-2	-2	-3
Investment in other financial assets	286	-	-1,407
Cash flow from investing activities	1,713	1,918	354
Financing activities			
Share buybacks	-18	-16	-16
	-	-	
Decrease (-) in interest-bearing liabilities	1,189	1,087	57
Dividends paid	-491	-435	-435
	-	-	
Cash flow from financing activities	1,698	1,538	-394
Cash flow for the period	32	413	-2
Liquid assets, opening balance	23	25	25
Liquid assets, closing balance	55	438	23

Company information
Q 1-3 2002

SEKm	Net sales			EBITA			EBT			Items affecting comparability			02 Q 1-3						No. of employees 2001	Ratos's consolidated value	Investment year	Ratos's holding %		
	02 Q 1-3 2001			02 Q 1-3 2001			02 Q 1-3 2001			02 Q 1-3 2001			Goodwill amortisation	Other depreciation	Investments	Cash flow	Share equity	Interest-bear. net debt					Goodwill	
	02Q1-3	01Q1-3	Full year	02Q1-3	01Q1-3	Full year	02Q1-3	01Q1-3	Full year	02Q1-3	01Q1-3	Full year												
Arcorus	1 046	999	1 469	74	71	126	54	47	97	0	0	0	8	28	16	73	491	222	136	770	503	2001	77	
Atle Industri ²⁾	1 776	1 723	2 384	34	39	26	-5	0	-28	0	0	0	26	27	-	n/a	645	277	166	1 374	529	2001/2	50	
Camfil	2 246	2 422	3 237	167	167	232	89	64	96	-5	-7	-7	44	68	58	211	1 075	744	849	2 760	454	2000	30	
Capona	222	213	291	158	151	203	94	96	128	0	0	0	0	21	22	53	813	1 475	0	140	331	1998	47	
Dahl	8 769	8 508	11 660	457	452	569	315	283	351	0	0	-60	67	89	101	71	2 166	1 466	1 489	3 341	779	1999	44	
DataVis ⁵⁾	136	176	215	-11	-13	-31	-14	-19	-131	-4	-6	-23	2	3	1	-18	62	1	39	241	104	2000	44	
DIAB ^{1,7)}	517	516	693	42	60	80	36	56	76	0	0	0	1	27	49	-17	281	136	1	596	663	2001	48	
Dynal Biotech ³⁾	438	345	483	139	96	123	111	47	46	0	0	0	61	21	12	39	1 227	576	1 423	242	307	2001	25	
Gadelius ⁶⁾	599	755	1 025	7	29	50	-3	18	34	-9	0	0	7	6	4	88	149	226	50	228	127	2001	50	
Giga Consulting ⁴⁾	80	73	88	-26	-13	-30	-28	-13	-29	-15	0	0	2	1	0	n/a	0	13	7	91	14	2001	39	
Haendig ^{1,7)}	945	882	1 213	47	32	42	23	10	14	0	0	0	7	13	10	7	204	392	126	452	172	2001	49	
Haglöfs	221	195	275	5	7	14	2	4	10	0	0	0	1	2	5	-26	51	79	5	102	109	2001	100	
Hilding Anders	2 604	2 258	3 100	325	270	381	198	174	289	-1	0	0	61	67	n/a	113	1 232	1 457	1 105	2 157	438	2001	27	
HL Display	862	789	1 072	60	65	85	52	68	82	0	0	0	1	38	32	4	306	n/a	3	892	238	2001	29	
Intervect	813	833	1 166	14	3	-4	-3	-20	-35	0	-30	-51	1	41	21	213	314	332	45	854	212	2001	50	
Lindab ³⁾	3 901	3 816	5 160	265	231	319	66	15	37	0	-26	-26	100	141	67	164	2 229	2 123	1 987	3 635	1 077	2001	48	
Martinsson	496	344	482	-1	-3	-4	-8	-5	-6	0	1	0	9	6	100	23	225	-38	139	218	152	2001	50	
Q-Labs	141	167	221	-8	-24	-44	-6	-26	-68	0	0	0	0	5	n/a	-34	95	-69	0	197	51	2000	48	
Superfos	2 626	2 223	2 916	226	117	73	70	-23	-108	-4	2	-54	42	218	189	-734	1 129	2 176	983	2 268	392	1999	33	
Telia Overseas	304	308	418	151	2 263	2 315	41	2 326	2 460	0	0	0	4	70	-	-	1 147	-	-	397	64	1996	9	
Total ⁸⁾	28 438	27 237	37 150	1 974	1 737	2 210	1 043	776	855															
Change %	4%			14%			34%																	

¹⁾ The planned transfer of the holding from Atle to Ratos had not been completed by the end of the period, since the conditions for the transfer had not yet been met.

²⁾ Atle Industri is not a legal group. Since the extent of the group has been modified since year-end, shareholders' equity has changed.

³⁾ Dynal Biotech's and Lindab's figures for the full year 2001 and accumulated quarterly figures were pro forma for the group, including holding companies, i.e. incl. goodwill amortisation and net financial items in the holding comp

⁴⁾ Giga Consulting's figures for the previous year pertain to Programmera.

⁵⁾ The consolidated value includes a convertible debenture loan of SEK 63m.

⁶⁾ Gadelius is owned via a Dutch holding company. These figures exclude the holding company.

⁷⁾ The consolidated figures relate to value in the event of planned but not completed transfers from Atle to Ratos.

⁸⁾ Excluding Telia Overseas which is not an associated company.