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INTERIM REPORT Jan – Sept 2001

- Pre-tax profit SEK 2,129m (1,775)
- Earnings per share SEK 25.49 (21.32)
- Total return on Ratos shares +10%
- Acquisition of 25% of Dynal Biotech
- Sweden On Line divested

Important events

The offer from Lindab Intressenter to acquire Lindab was completed during the period. As a result, Ratos's holding in Lindab Intressenter rose from 43% to 49%. The follow-on investment amounted to SEK 133m and Ratos has invested a total of SEK 1,066m in Lindab Intressenter.

In July, Ratos concluded an agreement to acquire 25% of the Norwegian biotechnology company Dynal Biotech and this deal was finalised on 16 October. The purchase price for Ratos's stake amounted to NOK 242m. This investment was made in partnership with Nordic Capital. Dynal Biotech is the world leader in research, development and production of magnetic and non-magnetic small, completely spherical polymer beads and markets a broad product range based on its technology. The company's sales totalled SEK 353m in 2000 with good profitability. Dynal Biotech is consolidated in Ratos from 1 October 2001.

During the period, the holding in Sweden On Line was sold to Telenor. The purchase price for the entire company amounted to SEK 195m. Ratos's holding was 50%. The deal resulted in Ratos incurring an exit loss of SEK 28m.

The holding in Svedala, comprising 2,300,000 shares, was sold when all the conditions for Metso's offer had been met. The sale provided Ratos with an exit gain of SEK 184m.

The decision made at Ratos's Annual General Meeting on 5 April to reduce Ratos's share capital by SEK 8,222,500, corresponding to 657,800 shares, gained legal force in September. After the reduction the number of shares amounts to 80,662,626, of which repurchased shares owned by Ratos at 30 September 2001 amount to 1,704,400.

Results

The Group's profit before tax amounted to SEK 2,129m (1,775). This result includes profits and share of profits from the holdings of SEK 188m. Share of profits in associated companies includes goodwill amortisation for each company. The total goodwill amortisation in the Group and associated companies amounted to SEK 169m (84) during the period. More detailed information about the earnings trend in the companies is provided in the table on page 16.

The holdings in Hilton, Telelogic and Telia Overseas are not reported as associated companies.

The global economy continued to weaken in the third quarter with a marked negative impact in the second half of September following the terrorist attacks in the US. As was the case earlier in the year, however, the picture for Ratos's holdings is mixed. Some sectors and geographical markets have experienced a fall in demand, in some cases dramatic, while other sectors maintained a high level or, in some cases, even showed good growth.

Taken overall the development for Ratos's holdings was positive. In the first nine months of the year total pro forma EBITA (earnings before interest, tax, items affecting comparability and amortisation, excluding funds received from Alecta in 2000) for the subsidiaries and associated companies owned by Ratos at 30 September 2001 increased by approximately 22%. Taking Ratos's different stakes in the holdings into account, pro forma EBITA increased by approximately 7%.

Major improvements in EBITA compared with the same period in the previous year were reported by Arcorus, Camfil, Dahl, Hilding Anders, HL Display and Telia Overseas. Capona also had a positive EBITA trend.

An unchanged positive EBITA level was reported by DIAB, Esselte (before items affecting comparability) and Haendig. Lindab's EBITA was less favourable than in 2000 in the first half of the year, but slightly better earnings were achieved in the third quarter compared with the same period last year. Lindab Intressenter is consolidated in Ratos as of 1 July 2001.

A still positive but weaker EBITA compared with the same period in the previous year was reported by Atle Industri, Gadelius, Haglöfs, Intervect and Superfos.

DataVis, Exceed, Kronans Droghandel, Martinsson, Programmera, Q-Labs and Telelogic reported a loss, in some cases partly due to ongoing action programmes.

The major changes in the composition of Ratos's portfolio, which have been carried out in stages during the year, mean that the comparisons between the years reported above are not reflected in the consolidated profit and loss account.

Ratos's results

SEKm	Ratos's holding, %	Profit/ share of profits 2001, Q 1-3	Of which Ratos's goodwill amortisation 2001, Q 1-3	Profit/ share of profits 2000, Q 1-3
Holding				
Arcorus	49	21	-2	
Atle Industri	50	-5	-5	
Camfil	30	13	-6	2
Capona	47	44	-1	43
Dahl	44	118	0	75
DataVis	44	-12	-3	-7
DIAB	48	2	-12	
Esselte	17	-19	0	22
Exceed	100	-13	-5	25
Gadelius	50	0	-3	
Haendig	49	2	-2	
Haglöfs	100	-1	-1	
Hilding Anders	27	26	-2	
HL Display	29	13	-1	
Intervect	50	-10	-1	
Kronans Droghandel	49	-10	-4	
Lindab	49	33	0	
Martinsson	50	-1	-1	
Programmera	46	-7	-2	
Q-Labs	40	-15	-5	
Scandic Hotels (until 31 March)	0	18	-2	74
Superfos	33	-9	-1	-3
Sweden On Line	50	0	-1	
Telelogic	8			-
Telia Overseas	9			-
Total profit/share of profits		188		231
Exit result				
DataVis				-1
Industri Kapital		47		56
Exercise of options				-7
Scandic Hotels		1 751		39
Sweden On Line		-28		
Telelogic				602
Total exit result		1 770		689
Profit from holdings		1 958		920
Profit from asset management		265		897
Net expenses		-94		-42
Consolidated profit before tax		2 129		1 775

Earnings per share

Earnings per share amounted to SEK 25.49 (21.32) at 30 September 2001.

Central income and expenses

Total administrative expenses amounted to SEK 76m (44) of which personnel costs amounted to SEK 25m (19) and other expenses, including costs in connection with acquisition processes, amounted to SEK 51m (25, including SEK 11m funds from Alecta). Net financial items amounted to SEK -18m (2). Cash flow from operating activities and investing activities for the period was SEK 1 977m (301) and liquid assets amounted to SEK 462m (67) at the end of the period.

Net asset value

At 30 September 2001, Ratos reported a net asset value (NAV) of SEK 8,722m corresponding to SEK 110 per share. The reported NAV comprises the consolidated book value of the unlisted holdings and the market value of the listed holdings. Unlisted holdings accounted for 83% of total NAV.

Reported net asset value

30 September 2001	SEKm
Holding	
Arcorus	323
Atle Industri	611
Camfil	481
Capona	420
Dahl	694
DataVis	230
DIAB	692
Esselte	216
Exceed	92
Gadelius	215
Haendig	170
Haglöfs	104
Hilding Anders	400
Hilton	505
HL Display	203
Industri Kapital	449
Intervect	209
Kronans Droghandel	406
Lindab	1 069
Martinsson	155
Programmera	98
Q-Labs	175
Superfos	352
Telelogic	76
Telia Overseas	328
Total holdings	8 673
Asset management	109
Property	60
Liquid assets and other	-120
Net asset value	8 722
 Net asset value/share	 110

Reporting the Atle acquisition

At the beginning of May, Ratos and the British company 3i acquired Atle via a 50/50-owned company. The Atle holdings are to be divided between Ratos and 3i in accordance with agreements between the parties. The transfer of the companies to Ratos and 3i had not been fully completed at the end of the third quarter, since the conditions for some transfers were not yet met.

The financial implications of the agreements are that Ratos acquires shares in 12 companies. Some of these are to be owned by both Ratos and 3i. In addition, 3i alone acquires 85 holdings from Atle. The remaining Atle holdings will be placed in Atle Industri, to be owned equally by Ratos and 3i. This interim report is based on the financial implications of the agreements. This means that, among other things, share of profits for May-September, in all the companies to be held by Ratos, are consolidated in Ratos's nine-month results.

Ratos shares

At 30 September 2001, the total return on Ratos B shares amounted to 10% compared with -30% for the SIX Return Index. At 9 November 2001, the total return on Ratos B shares was 24% compared with -21% for the SIX Return Index.

Consolidated tax expense

Ratos's consolidated tax expense currently comprises the company's share of associated companies' tax. Property tax is not reported as tax in the profit and loss account but is included as an operating cost.

Accounting principles

This interim report is prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation No. 20 Interim Reports, which applies from 2001.

Starting in 2001, an additional number of new recommendations issued by the Swedish Financial Accounting Standards Council have come into force. These recommendations have not had any effect on the Ratos Group's net profit and financial position with the exception of recommendation No. 9 Income Taxes. This effect is reported as a changed accounting principle at the beginning of 2000 in accordance with RR 5, Reporting of change in accounting principle. This principle has subsequently been applied.

Otherwise the same accounting principles and calculation methods are used in this Interim Report as in the most recently published annual report.

Tax

The parent company is taxed according to the rules for investment companies. This means that, among other things, capital gains are not liable to tax. For this reason, the Swedish Financial Accounting Standards Council's new recommendation will not have any effect on the accounts of the parent company.

The fiscal loss carry-forwards in Ratos's subsidiaries amounted to just over SEK 400m at 31 December 2000. The possibility to offset these against future profits is generally uncertain since Ratos's strategy is not to own subsidiaries, only associated companies, and to own holdings for a limited period.

In the associated companies owned by Ratos the loss carry-forwards are valued to the extent they exist and that it is judged they can be utilised in the foreseeable future. Any capitalisation will thus affect the shareholders' equity of the associated companies. In this way, the Swedish Financial Accounting Standards Council's new recommendation will have an effect on Ratos's consolidated accounts which is also shown in the table specifying change in shareholders' equity.

Holdings

Arcorus

- Strong sales and earnings development for both Hägglunds Drive and GS Hydro
- Hägglunds wins SEK 15m order for the offshore industry in the US as well as a breakthrough in the world's largest sugar market, Brazil
- GS Hydro obtained a major contract from Avesta Polarit Stainless
- Lidan Marine received a large order from McGregor for hydraulic winch systems

Arcorus is a newly formed group, made up of Hägglunds Drives, GS Hydro and Lidan Marine. The Group is a leading international supplier of complete hydraulic drive systems, hydraulic motors, winches and pipe laying systems. The main focus is industrial, marine and offshore applications.

Ratos's holding in Arcorus amounts to 49% and the consolidated book value in Ratos was SEK 323m on 30 September.

Atle Industri

- Less favourable earnings for approximately two-thirds of the companies compared with the same period last year, mainly due to the weaker Swedish krona and the economic downturn
- Stable trend for the two largest holdings, Centralsug and Moving

Atle Industri comprises a portfolio of 17 companies operating in trading, the engineering industry and waste management, of which 14 are wholly owned. Seven of the companies account for 75% of Ratos's book value. These companies are AKA Tempcold (distributes cooling products), Näsström (hydraulic products wholesaler), Moving (materials handling systems), Nordhydraulic (hydraulic valves), Elpress (electrical connectors), Pressmaster Tool (press tools) and Centralsug (systems for waste management).

Ratos's holding in Atle Industri amounts to 50% and the consolidated book value in Ratos was SEK 611m on 30 September.

Camfil

- Good sales trend, primarily in Europe
- Weaker demand in the industrial segment in the US
- Strong growth in the gas turbine segment

Camfil is the world leader in clean air technology and air filter production. The Group has its head office in Trosa, Sweden, and is represented by subsidiaries and local agents in more than 50 countries. Camfil has approximately 2,200 employees.

Ratos's holding in Camfil amounts to 30% and the consolidated book value was SEK 481m on 30 September.

Capona

- Recent external disturbances had a limited impact on Capona's earnings
- Rental income rose 12% during the period
- Third-quarter earnings per share after tax increased by 21% to SEK 1.38
- Profit after net financial items for 2001 is expected to exceed SEK 125m

Capona, which owns and actively manages hotel properties, is one of the leading hotel property companies in the Nordic region. Capona was formed in 1997 when PriFast and Diligentia merged their hotel operations into a joint company. The portfolio comprises 42 hotel properties, 32 in Sweden and the remainder in other Nordic countries. Most of Capona's rental agreements are sales-based.

Ratos's holding in Capona amounts to 47%. The market value of the Capona holding on 30 September was SEK 420m.

Dahl

- Continued strong earnings improvement
- Growing markets in Norway, Sweden, Denmark and Finland. Weak market in Poland
- Improved operating margin due to, among other things, greater cost efficiency and positive market development
- Cash flow remains strong

Dahl is the leading wholesaler for heating, plumbing, water and sanitation products in the Nordic region. The Group has a leading position in Denmark, Sweden, Norway and Poland, as well as a strong position in Finland. The company was listed in 1996 and in 1999 Ratos and co-investor EQT effected a buy-out of Dahl

from the stock exchange via a leveraged holding company.

Ratos's holding in Dahl amounts to 44% and the consolidated book value was SEK 694m on 30 September.

DataVis

- Weak earnings trend due to the continued downturn in the telecom sector
- Increased sales focus in all parts of operations during the period led to several new assignments
- The company continued to implement the refocusing of its operations to systems development and systems integration within the Business Solutions and Telecom business areas

DataVis is an IT consulting company with high competence within systems development and systems integration. DataVis offers qualified consulting services in the Business Solutions and Telecom business areas. The company was started in 1990 and has some 270 employees.

Ratos's holding in DataVis amounts to 44% and the consolidated book value was SEK 230m on 30 September.

DIAB

- Strong sales development in Europe
- Weaker demand in the pleasure boats segment in the US
- Continued investment to extend production capacity
- New products for the wind power industry strengthen competitiveness

DIAB is a niche company within composite materials and sandwich technology. The key applications are hulls and decks for large pleasure boats, wings 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 692m on 30 September.

Esselte

- Cash flow from operations during the period amounted to SEK 374m (38)
- Net debt was decreased by SEK 224m due to reduced stock levels
- Operating profit amounted to SEK 57m (56) during the period despite a weaker market
- A lower operating profit is expected in the fourth quarter compared with the previous year due to the deteriorated economic climate

Esselte is the world's leading supplier of office products. Strong brands within the Group include Dymo, Pendaflex, Leitz, Esselte and Curtis.

Ratos's holding in Esselte amounts to 17% of the capital and 30% of the voting rights. The market value of Ratos's holding in Esselte was SEK 216m on 30 September.

Exceed

- Continued weak demand for air freight services. Declining growth in the sea freight market
- Earnings were charged with costs for IT investments, expansion in Finland and Denmark, and the effects of resignation of employees in two small units
- Continued good profitability in the Swedish air/sea freight business
- Strong growth in Finland
- Investment in Denmark continues. New office opened in Billund

Exceed is one of the leading companies in Nordic air and sea freight. The company has been in the Ratos Group since 1990. The Group employs approximately 275 people and has operations in Sweden, Denmark and Finland. The Conmel Group's logistics division was acquired in 2000.

Ratos's holding in Exceed amounts to 100% and the consolidated book value was SEK 92m on 30 September.

Gadelius

- Continued positive earnings but some decline in sales has occurred
- The subsidiary Rena House Sweden K.K. was sold
- Greater focus on the medical-technical business area which now forms a separate division
- Hans Porat takes over as new President and CEO on 1 March 2002

Gadelius is a Japanese trading house with its roots in Sweden from 1890 and operations in Japan since 1907. Today, Gadelius is a distributor of high-tech products with a focus on niche products with a high knowledge content within areas such as IT, medical technology, construction, machines for the packaging and food industry, as well as exports of mechanical and electronic components to European industry.

Ratos's holding in Gadelius amounts to 50% and the consolidated book value in Ratos was SEK 215m on 30 September.

Haendig

- Pressure on margins due to weak Swedish krona
- Intensive efforts to enhance capital and cost efficiency, including relocation of warehouse from Denmark
- Recently acquired Finnish company Penope developing according to plan
- Continued streamlining of operations. Bath business area to form a company on 1 January 2002

Haendig is a comprehensive distributor to end users in the DIY market and industry. Sales are conducted via retailers in the building and hardware sectors, hypermarkets, heating, ventilation and sanitation suppliers, as well as agricultural suppliers in Sweden, Norway, Denmark and Poland. The company has experienced strong growth in the past year through acquisitions. The head office is in Halmstad, Sweden, and the company has subsidiaries in Norway, Sweden, Denmark and Poland.

Ratos's holding in Haendig amounts to 49% and the consolidated book value in Ratos was SEK 170m on 30 September.

Haglöfs

- Continued strong sales growth and order bookings. The focus on markets outside the Nordic area, started in 2000, is proceeding according to plan
- Lower earnings due to major planned costs for the build-up of new markets
- Successful and acclaimed launch of the "Genius" tent series
- Product development and marketing organisation strengthened

Haglöfs develops, produces and markets equipment and clothing for active outdoor life. Haglöfs' Outstanding Outdoor Equipment brand includes rucksacks, sleeping bags, tents, shoes and clothes. The Group is market leader in Sweden and also holds strong positions in the other Nordic countries. Sales are conducted via retailers such as sports shops and outdoor specialists.

Ratos's holding in Haglöfs amounts to 100% and the consolidated book value in Ratos was SEK 104m on 30 September.

Hilding Anders

- Continued favourable development during the period. Sales were unaffected by the terrorist attacks

- Sales in the UK increased by approximately 10% compared with the same period last year
- Successful turn-around for the French company Wifor
- Successful launch of the Hilding Blue Collection bed collection contributed to a strong increase in sales

Hilding Anders is today Europe's largest manufacturer of sprung-mattress beds. The company also manufactures mattresses and mattress covers. One of Europe's largest bed manufacturers, The Slumberland Group, with factories throughout Europe, was acquired in March 2001.

Ratos's holding in Hilding Anders amounts to 27% and the consolidated book value in Ratos was SEK 400m on 30 September.

Hilton

- The terrorist attacks have had a negative impact on Hilton's share price
- Positive six-month report with profit increases for both the hotel operations (+14%) and the betting and gaming business (+24%)
- Continued integration of Scandic Hotels
- Hilton's results for the third quarter will be published on 15 November 2001

Hilton Group plc is listed on the London Stock Exchange. Operations are divided into two operating areas: Ladbroke Betting and Gaming and Hilton International. Hilton International has 379 hotels in some 70 countries.

Ratos's holding in Hilton amounts to approximately 1%. The market value of Ratos's holding in Hilton was SEK 505m on 30 September.

HL Display

- Continued strong sales growth. For the first time, sales exceeded SEK 1 billion on a rolling 12-months basis.
- Strong improvement in earnings

HL Display is one of Europe's leading suppliers of products and systems for in-store labelling, display and fittings for the retail trade and its suppliers. The company, which is among the 500 fastest growing companies in Europe, has operations throughout Europe as well as in Asia and the US.

Ratos's holding in HL Display amounts to 29%. The market value of Ratos's holding in HL Display was SEK 203m on 30 September.

Industri Kapital

- Divestment in the third quarter of Noviant, Kongsberg Automotive and Guldfynd
- Investment in data and telecommunications company CityLink

Industri Kapital is an unlisted private equity company with assets under management of more than EUR 3 billion. Since its formation in 1989, Industri Kapital has completed some 40 investments in different sectors in Europe. Most of these investments were made in the engineering, trading and service industries. Investors in Industri Kapital's funds comprise major Nordic, European and American institutions and insurance companies. Ratos has invested in four funds: 1989, 1994, 1997 and 2000.

Industri Kapital's estimation of the market value of Ratos's holding in Industri Kapital amounted to SEK 449m on 30 September.

Intervect

- Extensive action programme due to substantial fall in profitability
- New CEO appointed for Alimak AB

- Redundancies at Alimak in Skellefteå, Sweden
- Continued integration of HEK and Alimak companies in countries including the US, France and Germany

Intervect is a recently formed group comprising the Swedish industrial lift manufacturer Alimak and the Dutch work platform manufacturer HEK International, which was acquired by Alimak in 2000. The Group is the world leader in hoists and platforms for the construction and mining industries as well as for other industrial applications. The Group has a worldwide network of subsidiaries and distributors.

Ratos's holding in Intervect amounts to 50% and the consolidated book value in Ratos was SEK 209m on 30 September.

Kronans Droghandel

- Less favourable consolidated earnings due to lower margins, higher IT costs, lost market shares in Norway and the start-up of new business areas in Sweden
- Operations in Finland reported best period ever in terms of earnings
- The profitable Swedish pharmacy business received two new assignments corresponding to SEK 500m in annual sales

Kronans Droghandel is one of the largest and oldest distributors in the healthcare and pharmaceutical market in the Nordic region. A pure play logistics company, Kronans Droghandel handles products including pharmaceuticals, vaccines and medical-technical products. Suppliers are mostly multinational pharmaceutical companies and customers are pharmacies and the healthcare sector.

Ratos's holding in Kronans Droghandel amounts to 49% and the consolidated book value in Ratos was SEK 406m on 30 September.

Lindab

- Higher sales and improved operating profit compared with the third quarter of 2000
- Continued good demand in the Ventilation business area. Trend towards weaker demand in the Profile business area
- New Board appointed

Lindab is an international group which develops, manufactures and markets thin-sheet metal products for the environmental and ventilation sectors, as well as a complete profile programme for the construction industry. Together with companies including Skandia Liv and the Sixth Swedish National Pension Fund, Ratos implemented a buy-out of Lindab from the stock exchange via a leveraged buy-out company, Lindab Intressenter.

Ratos's holding in Lindab amounts to 49% and the consolidated book value in Ratos was SEK 1,069m on 30 September.

Martinsson

- Continued low demand in the market for IT products
- Exit of market players is creating conditions for Martinsson to raise market share
- Continued focus on servers and server-related services

Martinsson is represented throughout Sweden and is a dedicated IT infrastructure company. Using its own consultants, together with products from world-leading suppliers, the company can provide customised IT platforms. Customers are mainly medium-sized and large companies and organisations.

Ratos's holding in Martinsson amounts to 50% and the consolidated book value in Ratos was SEK 155m on 30 September.

Programmera

- Closure of operations outside Stockholm completed during the period
- The continued weak consulting market worsened earning capacity and some staff cuts were implemented
- Merger with IT consulting company Giga Group completed and included in the accounts as of October

Programmera/Giga is an IT consulting company which provides services within IT infrastructure, administration and systems development with a focus on the banking, financial services and insurance sectors.

Ratos's holding in Programmera amounts to 46% and the consolidated book value in Ratos was SEK 98m on 30 September.

Q-Labs

- Revenues increased by a total of 17% in the period January-September compared with the same period last year
- A further deterioration of the market situation in Scandinavia led to higher losses in the third quarter
- Continued sales success in the German automotive industry
- Improved profitability in the German and American operations

Q-Labs is a world-leading consultant for services relating to improvement and quality assurance of software development.

Ratos's holding in Q-Labs amounts to 40% and the consolidated book value in Ratos was SEK 175m on 30 September.

Superfos

- Less favourable earning capacity for Packaging due to a major loss of production in the US and the costs of closing a production unit in the UK
- The sale of two factories in Sweden and the Netherlands contributed to lower sales for the Aerosols business area
- Continued focus on production of thermoformed packaging
- New factory in Pamplona, Spain, went into operation in July

Superfos is a Danish group with international operations and 2,400 employees in 16 countries. The Group is organised in two operating areas: Packaging and Aerosols. Superfos Packaging develops, produces and sells thermoformed packaging to the food, chemical-technical and pharmaceutical industries. Superfos Aerosols is a significant European player in contract filling of aerosols.

Ratos's holding in Superfos amounts to 33% and the consolidated book value in Ratos was SEK 352m on 30 September.

Telelogic

- Growth despite a further weakening in the market climate
- Sales in the US affected by the terrorist attacks. Weaker demand in Europe as well
- Continued strong development in Asia
- SEK 250m new issue carried out

Telelogic, which currently runs operations via subsidiaries in 12 countries and via distributors in a further 20 countries, is a market leader in development environments for technical software, primarily real time applications. By offering high-quality graphic development tools and related services, software development becomes faster, less staff intensive and more reliable. Telelogic is the world leader in its field.

Ratos's holding in Telelogic amounts to 8%. The market value of Ratos's holding in Telelogic was SEK 76m on 30 September.

Telia Overseas

- Strong growth in number of subscribers, +53% since the beginning of the year
- The number of subscribers now totals 1,280,000. The number of subscribers taking into account Telia Overseas' participations in each licence-owning company increased to 264,000
- Strong growth, particularly in India, Hong Kong and Uganda
- Holdings in Namibia and Uganda show a positive earnings trend with a profit margin before tax of approximately 30%
- Profit mainly due to capital gains from divestments

Telia Overseas was formed in 1996 to acquire, develop and sell telecom licences, mainly for mobile telephony and communications networks in developing countries. The company goes in as a stakeholder together with local partners. Telia Overseas has associated companies all over the world.

Ratos's holding in Telia Overseas amounts to 9% and the consolidated book value in Ratos was SEK 328m on 30 September

Stockholm, 13 November 2001
RATOS AB (publ)

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This report has not been reviewed by the auditors of Ratos AB (publ).

Financial calendar

Year-end report 2001	21 February 2002
Annual Report 2001	March 2002
Interim Report Jan-March	13 May 2002

Annual General Meeting	10 April 2002
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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 nearly SEK 9 billion.

Consolidated Profit and Loss Account

SEKm	2001 Q 3	2000 Q 3	2001 Q 1-3	2000 Q 1-3	2000 full year
Holdings					
Profit/loss from subsidiaries	-7	8	-14	25	14
Exit results, subsidiaries	-	-	-	-	-
Share of profits of associated companies	108	81	202	206	306
Exit results, associated companies	-28	-	1 723	633	638
Exit results, other holdings	45	-	47	56	88
Profit from holdings	118	89	1 958	920	1 046
Asset management					
Dividends	0	-	17	100	103
Capital gains	155	66	248	797	905
Profit from asset management	155	66	265	897	1 008
Central income and expenses					
Administrative expenses	-14	-14	-76	-44	-88
Financial income and expenses	-28	1	-18	2	11
Net expenses	-42	-13	-94	-42	-77
Profit before tax	231	142	2 129	1 775	1 977
Tax	-62	-25	-114	-55	-89
Profit after tax	169	117	2 015	1 720	1 888
Earnings per share, SEK					
- before and after dilution	2.14	1.47	25.49	21.32	23.50
Number of shares outstanding before and after dilution (million)					
- at the end of the period	79.0	79.5	79.0	79.5	79.2
- average	79.0	79.8	79.1	80.7	80.4

Consolidated Balance Sheet

SEKm	30 Sept 2001	30 Sept 2000	31 Dec 2000
ASSETS			
Fixed assets			
Intangible	129	79	75
Tangible	44	28	29
Financial	8 082	6 541	6 684
Total fixed assets	8 255	6 648	6 788
Current assets			
Inventories	83	-	-
Current receivables	322	201	226
Short-term investments	69	92	81
Cash and bank balances	462	52	59
Total current assets	936	345	366
Total assets	9 191	6 993	7 154
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	8 497	6 594	6 778
Provisions	44	54	41
Long-term liabilities			
- non-interest-bearing	6	3	5
- interest-bearing	91	34	40
Current liabilities			
- non-interest-bearing	240	228	239
- interest-bearing	313	80	51
Total shareholders' equity and liabilities	9 191	6 993	7 154
Changes in Shareholders' Equity			
	2001	2000	2000
	Q 1-3	Q 1-3	full year
Opening shareholders' equity according to previously adopted balance sheet	6 780	5 437	5 437
Effect of change of accounting principle in associated companies	-2	28	28
Opening shareholders' equity adjusted according to the new principle	6 778	5 465	5 465
Dividend paid	-435	-366	-366
Buy-back of own shares	-15 ¹⁾	-150	-175
Effect of associated companies' share buy-back	-2	-	-69
Translation difference, associated companies and subsidiaries	175	-75	35
Accumulated translation difference in sold associated company	-3		
Effect of change of accounting principle in associated companies	-16		
Profit after tax for the year/period	2 015	1 720	1 888
Closing shareholders' equity	8 497	6 594	6 778

¹⁾ Of which, reduction of shareholders' equity SEK 8m

Consolidated Cash Flow Statement

SEKm	2001 Q 1-3	2000 Q 1-3	2000 full year
Operating activities			
Consolidated profit before tax	2 129	1 775	1 977
Adjustment for items not included in cash flow	-2 017	-1 633	-1 863
	112	142	114
Paid tax	-2	-2	-3
Cash flow from operating activities before change in working capital	110	140	111
Cash flow from change in working capital			
Decrease (+) in operating receivables	33	212	165
Decrease (-) in operating liabilities	-72	-35	-25
Cash flow from operating activities	71	317	251
Investing activities			
Acquisition of subsidiary	-104	-	-
Divestments, holdings	2 326	688	722
Investments, holdings	-3 474	-1 069	-1 319
Divestments, asset management	3 274	3 680	4 151
Investments, asset management	-116	-3 315	-3 444
Purchase of other tangible assets	-	-	-12
Cash flow from investing activities	1 906	-16	98
Financing activities			
Share buy-back	-16	-150	-175
Increase (-) in interest-bearing receivables	-1 123	55	24
Dividends paid	-435	-366	-366
Cash flow from financing activities	-1 574	-461	-517
Cash flow for the period	403	-160	-168
Liquid assets, opening balance	59	227	227
Liquid assets, closing balance	462	67	59

Consolidated Key Figures

	2001 Q 1-3	2000 Q 1-3	2000 full year
Return on equity, %	-	-	31
Return on capital employed, %	-	-	32
Equity ratio, %			
- visible	92	94	95
- including hidden reserve	93	96	96
Interest-bearing net receivable (+), SEKm	54	-60	-35
Key figures per share			
Total return, %	10	17	16
Earnings, SEK	25.49	21.32	23.50
Dividend paid, SEK	-	-	5.50
Market price, SEK	81.00	79.50	79.00
Yield, %	-	-	7.00
Net asset value, SEK ¹⁾	110	127	125
Number of shares outstanding	78 958 226	79 482 026	79 155 626
Average number of shares ²⁾	79 053 250	80 682 185	80 350 723

¹⁾ Unlisted associated companies are included in net asset value at consolidated book value.

²⁾ Taking share buy-back into account. At 30 September 2001, Ratos had repurchased 2,362,200 shares, of which 657,800 shares were used for reduction of share capital.

Company information

SEKm	Net sales			EBITA ¹⁾			EBT ²⁾			Goodwill amortisation	Other depreciation	Invest- ments	Cash flow ³⁾	Share- holders' equity	Interest- bearing net debt	Good- will	No. of employees	Ratos's holding %	Ratos's consolidated value
	01 Q1-3	00 Q1-3	2000	01 Q1-3	00 Q1-3	2000	01 Q1-3	00 Q1-3	2000										
Arcorus ⁴⁾	999	827	1 247	71	57	117	47	37	90	8	27	31	61	444	315	153	757	49	323
Atle Industri ⁵⁾	1 723	1 657	n/a	39	114	n/a	0	80	n/a	27	n/a	n/a	n/a	n/a	340	182	1 428	50	611
Camfil	2 422	1 593	2 277	167	102	131	64	67	57	47	66	59	-36	1 143	1 164	1 025	2 199	30	481
Capona	213	190	267	151	140	192	96	95	130	-	22	299	-201	817	1 477	-	153	47	326
Dahl	8 508	7 738	10 674	452	333	475	283	168	253	66	96	128	39	1 971	1 960	1 620	3 451	44	694
DataVis	176	146	215	-7	-9	-24	-19	-9	-25	6	4	6	-38	189	-16	139	268	44	230
DIAB ⁴⁾	516	460	627	60	59	115	56	57	111	0	22	48	-7	268	100	2	561	48	692
Esselte	8 003	8 131	11 095	160	331	545	-111	153	274	74	337	224	726	2 384	3 136	1 378	6 456	17	354
Exceed	1 049	793	1 198	-4	30	21	-7	30	22	2	4	3	-17	72	11	42	276	100	92
Gadelius	755	830	1 058	29	51	63	18	37	47	8	6	18	41	175	363	75	234	50	215
Haendig ⁴⁾	882	698	945	32	32	43	10	20	26	6	12	138	-164	192	433	130	354	49	170
Haglöfs	195	172	229	7	13	16	4	11	13	1	2	3	-33	43	74	5	98	100	104
Hilding Anders	2 258	727	1 001	270	117	155	174	77	106	32	55	n/a	n/a	1 073	1 183	732	651	27	400
HL Display ⁴⁾	789	643	874	65	43	51	68	36	44	2	32	38	-11	270	n/a	5	773	29	148
Intervect ⁶⁾	833	796	1 106	3	79	102	-20	58	73	2	31	60	-15	321	461	47	863	50	209
Kronans Droghandel	10 758	9 216	12 479	-6	52	54	-29	31	26	-	49	43	146	470	22	-	444	49	406
Lindab ⁷⁾	3 816	3 166	4 415	231	264	364	163	216	303	22	131	191	5	1 398	1 225	166	3 356	49	1 069
Martinsson	344	525	750	-3	-33	-36	-5	-38	-46	6	5	4	66	230	-58	39	340	50	155
Programmera	73	78	107	-13	3	5	-13	3	6	0	1	0	-26	24	-6	2	135	46	98
Q-Labs	167	143	198	-24	-9	-12	-26	-15	-19	5	2	3	-43	147	-104	15	172	40	175
Superfos (DKKm)	1 799	2 038	2 616	95	125	157	-19	15	34	23	127	193	232	767	1 388	561	2 459	33	352
Telelogic	1 115	444	881	-263	-79	0	-354	98	-42	91	n/a	149	-319	2 454	-120	2 049	835	8	39
Telia Overseas	308	330	445	2 263	-479	-733	2 326	-525	-788	7	72	n/a	n/a	4 226	-3 391	6	391	9	328

¹⁾ EBITA = Earnings Before Interest, Tax and Amortisation

²⁾ EBT = Earnings Before Tax

³⁾ Cash flow refers to cash flow from operating and investing activities

⁴⁾ The planned transfer of holdings from Atle to Ratos was not completed by the end of the third quarter.

⁵⁾ Not a legal group and owned indirectly. Associated companies, for which only share of profit is included, are Ekmans (holding 35%) and Alentic & Orion (holding 25%).

Ekmans' sales amounted to SEK 4,333m, EBITA SEK 25m and goodwill amortisation SEK 7m. The interest-bearing net debt for Ekmans amounted to SEK 333m and goodwill was SEK 55m.

⁶⁾ Pro forma figures for 2000.

⁷⁾ Figures pertain to the Lindab Group apart from "Ratos's consolidated value" which relates to Lindab Intressenter.

Lindab Intressenter acquired the Lindab Group at the beginning of July this year. Ratos owns 49% of Lindab Intressenter.

Lindab Intressenter has only existed in the third quarter of 2001. Profit after depreciation was SEK 104m, profit before tax SEK 67m,

goodwill amortisation SEK 34m, and net interest SEK -37m, pertaining solely to the third quarter. At the end of the period, goodwill amounted to SEK 2,270m,

the interest-bearing net debt to SEK 2,556m and shareholders' equity to SEK 2,206m