



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

## YEAR-END REPORT 2000

VISIT [WWW.RATOS.SE](http://WWW.RATOS.SE)

- Profit before tax SEK 1,977m (1,761)
- Earnings per share SEK 23.91 (20.95)
- Proposed dividend SEK 5.50 per share (4.50)
- Current profits from active holdings SEK 320m (128)
- NAV per share increased 15%
- NAV at 20 February was SEK 118 per share

### Good value growth

Ratos's investments showed a good value growth in 2000. Ratos's net asset value per share rose 15% while the General Index fell 12% in 2000. Most of the active holdings performed better or in line with Ratos's expectations. The return on the asset management portfolio amounted to -6%.

This positive trend also applied to Ratos's share price. The total return on Ratos shares amounted to 16%, which should be compared with the SIX Return Index which fell 11% during the same period.

### Investments and exits

During the year new and follow-on investments were made in the active holdings in a total amount of SEK 1,319m (1,021). New active holdings are the air filter manufacturer Camfil, the IT consultant DataVis, and the consulting company Q-Labs. A part exit in Telelogic was effected at the end of March when approximately one-third of Ratos's holding was sold.

### Offer in partnership with 3i to acquire all the shares in Atle

On 19 February 2001, Ratos together with Europe's leading private equity company and 3i announced an offer to acquire all the shares in Atle. Under the terms of the offer, Ratos alone will acquire two holdings, Haglöfs and HL Display. In addition, Ratos together with 3i will acquire holdings where Ratos's holding will vary between 28 and 50%. These new holdings are Alimak + Hek International, Arcorus, DIAB, Gadelius KK, Haendig, Hilding Anders, Kronans Droghandel, Martinsson Gruppen, Programmera and Sweden On Line. Moreover, 50/50-owned with 3i, Ratos will own a portfolio consisting of 19 minor wholly- and partly owned companies. Ratos's investment in Atle will amount to approximately SEK 3.2 billion.

**RATOS'S RESULTS**

SEKm	Ratos's ownership, %	Profit/share of profits 2000	Of which Ratos's goodwill amortisation 2000
<b>Active holdings <sup>1)</sup></b>			
Camfil	30	-3	-4
Capona	47 (48) <sup>2)</sup>	59	-2
Dahl	44	110	-
DataVis	44	-16	-5
Esselte	17	42	-
Exceed	100	14	-6
Q-Labs	40	-	-
Scandic Hotels	24 (25) <sup>2)</sup>	102	-9
Superfos	33	12	-1
Telelogic	7	-	-
Telia Overseas	9	-	-
Total profit/share of profits		320	-27
Exit result, DataVis <sup>3)</sup>		4	
Exit result, Scandic Hotels <sup>4)</sup>		32	
Exit result, Telelogic		602	
Exit result, Industri Kapital		88	
Total exit result		726	
Profit from active holdings		1 046	
Profit from asset management		1 008	
Net expenses		-77	
Consolidated profit before tax		1 977	

<sup>1)</sup> Camfil is reported in the Ratos Group according to the equity method as from 1 July 2000. Q-Labs was acquired in December and is not included in Ratos's results for 2000.

<sup>2)</sup> Taking buy-back into account.

<sup>3)</sup> Earnings impact of completed new issue in which Ratos did not participate.

<sup>4)</sup> Earnings impact of completed new issue in which Ratos did not participate, SEK 39m, and exercise of options, SEK -7m.

**Pre-tax profit SEK 1,977m**

The Group's profit before tax amounted to SEK 1,977m (1,761). This result includes profit from active holdings of SEK 1,046m (824) and profit from asset management of SEK 1,008m (1,023). The Group's profit, including share of profits of associated companies, includes a bonus from Alecta (formerly SPP) totalling SEK 87m.

The organisation's central costs, excluding a bonus from Alecta of SEK 11m, amounted to SEK 99m (81) and net financial items amounted to SEK 11m (-5). The Group's cash flow from operating activities and investing activities was positive.

Total consolidated goodwill amortisation in the Ratos Group and Ratos's share of associated companies' goodwill amortisation amounted to SEK 126m during the year.

**Result active holdings**

In 2000, profit from active holdings amounted to SEK 1,046m (824). Profits, excluding exit results, from active holdings rose to SEK 320m (128). Esselte, Dahl, Scandic Hotels and Exceed (formerly ACE) contributed most to this improvement in earnings. DataVis has felt the effects of a slightly weaker market and reports a small loss. Ratos's share of profits in Camfil was SEK -3m, despite Camfil reporting a profit before tax of SEK 57m for the full year. The accounting explanation for this is that the acquisition of Ratos's holding in Camfil was carried out at the end of the first half of the year and that the second half year result was significantly lower than the first half year result. Ratos's contribution to Camfil's profits was also charged with amortisation of associated company goodwill of SEK 4m.

The exit gain amounted to SEK 726m. Approximately one-third of the holding in Telelogic was sold at the beginning of the year with an exit gain of SEK 602m. Industri Kapital's sales provided an exit gain of SEK 88m. Other exit gains – SEK 32m for Scandic Hotels and SEK 4m for DataVis – represent dilution effects from new issues in which Ratos did not participate.

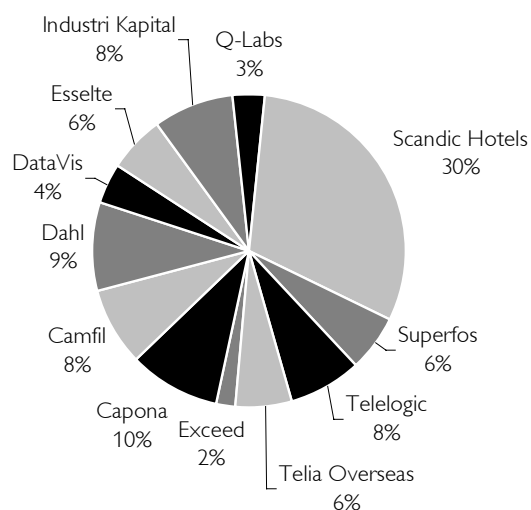
### Result asset management

Asset management's profit for the year amounted to SEK 1,008m (1,023). In total, capital gains of SEK 905m (921) were generated while dividends received amounted to SEK 103m (102). Shares were purchased for SEK 3,444m and sold for SEK 4,151m. The turnover in the portfolio was therefore higher than normal, which is explained by the change of strategy for asset management's risk profile which was implemented in spring 2000. Reinvestments were made in order to reduce the risk in the portfolio by increasing the number of holdings as well as seeking more liquid investments.

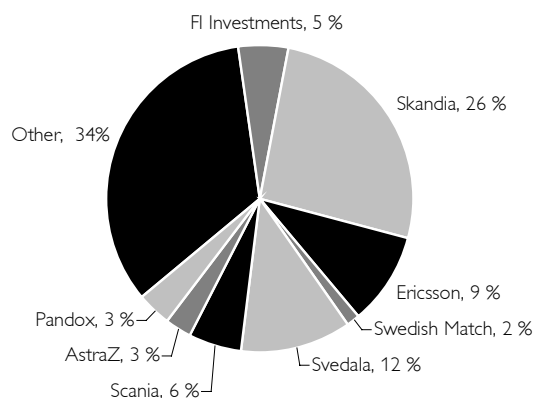
Asset management's return during the period, measured as the portfolio's change in value including dividends expressed as a ratio of average invested capital, amounted to -6%.

Major divestments during the year included SEB, Swedish Match, Stora Enso and Skandia, while shares in Ericsson and H&M were added. Taken as a whole, however, it can be said that Skandia remains over-represented in the portfolio while exposure to Ericsson is lower than the company's weight on the stock exchange as a whole. Asset management's total value at 20 February 2001 amounted to SEK 3,560m or SEK 45 per share.

**ACTIVE HOLDINGS**  
Market values and book values resp. 20/2 2001



**ASSET MANAGEMENT**  
Market values 20/2 2001



### Net asset value up 15%

At the end of the year, Ratos's net asset value amounted to SEK 9,896m, corresponding to SEK 125 per share. The total growth in net asset value per share, including dividends paid and buy-back of the company's own shares, thus amounted to 15%.

Of net asset value, 72% comprised listed shares and 28% unlisted assets including liquid assets and other assets minus liabilities. Net asset value at 20 February 2001 amounted to SEK 9,306m or SEK 118 per share.

**Active holdings**

SEKm	Net sales		Result after depreciation		Result before taxes		of which goodwill amortisation	of which other depreciation	Investments	Cash flow <sup>1)</sup>	Shareholders equity	Interest-bearing net liability	Goodwill
	2000	1999	2000	1999	2000	1999	2000	2000	2000	2000	2000	2000	2000
Camfil	2 277	1 526	96	103	57	90	35	78	66	115	1 016	973	967
Capona	267	234	192	160	130	104	0	22	167	5	838	1 162	0
Dahl	10 674	10 531	392	270	253	135	83	113	191	319	1 569	1 999	1 531
DataVis	215	186	-29	-4	-25	-4	5	4	113	-146	207	-54	144
Esselte	11 095	11 192	451	-131	274	-228	94	379	265	744	2 588	2 904	1 277
Exceed	1 198	492	19	-5	20	-4	2	4	50	-53	83	-6	50
Q-Labs	198	96	-18	-24	-19	-24	6	3	9	-15	173	-146	15
Scandic Hotels	5 971	5 253	452	354	460	372	71	318	902	-157	1 889	583	973
Superfos(MDKK)	2 616	3 648	126	199	34	2 502	31	174	n/a	500	803	1 445	584
Telelogic	881	318	-50	2	-42	3	50	26	1 803	-1 901	2 340	-229	1 972
Telia Overseas	445	340	-743	-617	-788	-606	11	91	2 149	n/a	2 288	139	38

Note, Superfos's result after depreciation excluding extraordinary items, net DKK 24m (2,303).

<sup>1)</sup> Cash flow pertains to cash flow from operating activities and investing activities.

**Active holdings**

Three new active holdings were acquired during the year – the air filter manufacturer Camfil, the IT consultant DataVis, and the consulting company Q-Labs.

**Camfil**

Ratos's 30% holding in Camfil has been reported according to the equity method since 1 July 2000. The holding is included in Ratos's net asset value at its consolidated book value of SEK 461m. The US company Farr has been consolidated in the Camfil Group since 30 June 2000.

The Camfil Group's sales amounted to SEK 2,277m (1,526). Profit before tax amounted to SEK 57m (90). This less favourable result is mainly due to increased financing costs and goodwill amortisation which arose as a result of the acquisition of Farr. The Group's net financial items amounted to SEK -39m (-13). Goodwill in the Group at the end of the year was SEK 966m, of which the Farr acquisition accounted for SEK 893m. The integration between Farr and Camfil is proceeding as planned.

The company's operations in Europe noted strong development. Camfil's build-up in Asia is continuing as planned. Camfil's two largest business areas, Comfort Air and Clean Processes, performed well. In the North American market, however, development for filters to the transport sector was weaker than expected in the autumn. Farr is retaining its market share but suffered from a decline in demand in the US.

**Capona**

Ratos's stake in the hotel property company Capona amounts to 47% (48% including share buy-backs). The holding had a market value of SEK 537m at year-end. Capona's rental income rose 14% during the year to SEK 267m (234). The increase was due to the continued favourable business climate and Capona's sales-based rental agreements. Acquisition of hotel properties and investments to boost earnings also contributed to the increase in revenues. The operating surplus increased by 12% to SEK 206m (183). Profit after net financial items, excluding non-recurring income, amounted to SEK 125m (104), an increase of 20% over 1999.

**Dahl**

The buy-out of Dahl from the stock exchange by EQT and Ratos took place in spring 1999. The buy-out was effected through a leveraged company which is today the parent company of the new Dahl Group. Ratos's holding in Dahl amounts to 44%. The holding is entered at a book value of SEK 516m. Dahl shows a strong improvement in earnings for 2000. Operating profit improved by 45% to

SEK 392m (270). Sales amounted to SEK 10,674m (10,531). Pre-tax profit was SEK 253m (135). The operations in Sweden, Norway and Finland made the greatest contribution to the company's improved earnings. Earnings in Denmark were unchanged while earnings in Poland declined. Net debt at the end of the year had decreased by SEK 251m compared with the previous year. The Group's cash flow remains strong.

#### DataVis

In 2000, Ratos invested SEK 254m in the IT consultant DataVis. The investment was made through a new issue directed to Ratos of SEK 173m and a convertible debenture loan of SEK 63m. Ratos also acquired a limited number of existing shares. Ratos's stake in DataVis amounts to 44%. DataVis's core business is systems development and systems integration. The core business is conducted in the Telecom and Business Solutions business areas. In June, DataVis acquired Systemintegration SIMECO, and Computer Research Svenska AB was acquired in September. These two acquisitions have led to higher market shares in several locations. The Group's total sales increased by 16% to SEK 215m (186). Earnings for the year were charged with costs for setting up new operations, integration costs in connection with acquisitions, and less favourable capacity utilisation in some parts of the business.

#### Esselte

Following completion of re-focusing activities, including the sale of Nielsen & Bainbridge and the hiving off of Meto in 1999, Esselte is today a focused, world-leading supplier of office products. Ratos's owns 17% of the capital in the company and 30% of the voting rights. The current value of the holding is approximately SEK 327m. Sales amounted to SEK 11,095m (11,192) in 2000. Sold units in the UK, the US, Sweden and Belgium reduced sales by 2.4%, while exchange rate fluctuations had a positive effect of 1.8%. The gross margin continued to improve and amounted to 27.5% (26.8) for the full year, which was partly due to a changed product mix. Operating profit increased to SEK 451m (-131). Operating profit was charged with goodwill amortisation, and amortisation of goodwill allocated to fixed assets in conjunction with the acquisition of Leitz in 1998, totalling SEK 171m (382).

#### Exceed

The air freight company Exceed is 100% owned by Ratos, making it the only subsidiary among the active holdings. The holding is included at a book value of SEK 107m. In line with the company's strategy to be a leading player in air and sea freight in the Nordic region, the Conmel Group's logistics division was acquired in the second quarter. Sales for 2000 amounted to SEK 1,198m (492). For comparable units this represents an increase of 25%. Profit after net financial items amounted to SEK 20m, of which items affecting comparability accounted for SEK +3m. This improvement in earnings was due to internal efficiency enhancement measures, a favourable market situation and well-conducted integration of acquired operations.

#### Q-Labs

In December, Ratos invested SEK 190m in Q-Labs through a directed new issue. Ratos's holding amounts to 40%. Q-Labs is a world-leading consultant for services relating to quality assurance of software development. Q-Labs' sales rose by 106% during the year to SEK 198m. This sales increase was partly due to operations acquired in France and the UK, as well as to strong organic growth, particularly through major assignments in the automotive industry. Operating profit, before depreciation and planned business development costs of SEK 33m (28) related to strong growth, amounted to SEK 15m (4). The operating loss was SEK 18m (-24).

#### Scandic Hotels

Ratos's holding in the hotel operator Scandic Hotels corresponds to ownership of 24% (25% taking share buy-back into account). The market value of Ratos's holding today is SEK 1,742m.

Scandic's operations continued to show strong growth during 2000. Room capacity was expanded by 15% partly due to the acquisition of Provobis. Sales increased by 14% to SEK 5,971m (5,253) and operating profit, excluding a bonus from Alecta, increased by 10% to SEK 389m (354). The profit margin (excluding funds from Alecta) amounted to 6.8% (6.9) for the year. Return on equity was 23.2% (17.7).

Scandic's goal is to continue to grow by at least 10% annually through a continued strengthening of its position in the Nordic market and a focus on setting up operations in markets outside the Nordic region. The Group's profit margin over a business cycle should exceed 6% and return on equity should exceed 20%.

All Scandic's markets developed well in 2000 with the exception of Norway where demand for hotel rooms weakened. Scandic increased or maintained its market share in all markets in which the company conducts operations.

In 2000, the company effected a buy-back of nearly 6% of all the shares in the company. The buy-back, combined with the acquisition of Provobis, resulted in an increase of consolidated interest-bearing net debt to SEK 583m (-155). The Group's equity ratio amounted to 49% (58) on 31 December.

#### Superfos

At the end of 1999, Ratos and Industri Capital acquired the Danish industrial group Superfos. Ratos's investment corresponds to a holding of 33%. The holding is taken up at a book value of SEK 337m. The Chemicals business area was sold at the beginning of the year leaving Packaging and Aerosol as the remaining business areas. Packaging's sales increased to DKK 2,199m (1,957) while profit before goodwill amortisation fell to DKK 130m (163). The profit margin fell from 8.3% in 1999 to 5.9%. This decline was due to a substantial increase in raw material prices. Aerosol's sales amounted to SEK 417m (468) and profit before goodwill amortisation was DKK 45m (41).

#### Telelogic

Ratos's holding of approximately 7% in the software development company Telelogic has a market value today of SEK 432m. The total return on the shares during the year was 17%.

Telelogic's fast growth continues and sale rose a full 177% in 2000 to SEK 881m (318). In the final quarter of the year, the growth rate amounted to 226%. Both organic growth and acquisitions account for this development.

Licence revenues accounted for approximately 65% of sales for the period and consulting revenues for the remainder. The company's gross profit amounted to SEK 267m (232) while the operating loss increased to SEK 50 (+2) mainly due to higher product development costs and goodwill amortisation.

#### Telia Overseas

Ratos has owned 9% of Telia's subsidiary Telia Overseas since 1996. The company was formed to acquire telecommunication licences, primarily mobile, and build up communications networks in developing countries. The investments were made together with local partners. Telia Overseas' operations today are characterised by a high degree of continued development of existing holdings as well as realisation of worked-up values. The Telia Overseas Group includes the parent company Telia Overseas AB, the subsidiary Suntel Ltd in Sri Lanka and the associated companies SI Mobile in Slovenia (29%), MTC in Namibia (26%), MTN in Uganda (32%) and Tess in Brazil. In February 2001, an agreement in principle was signed regarding the sale of Tess to Telecom Americas. The divestment is expected to have a minor impact of Telia Overseas earnings. The total number of subscribers in Telia Overseas' holdings increased during the year to 1,909,000, which represents an increase of one million customers. Although a large portion of subscriber growth was attributable to Brazil, the number of customers in other holdings increased to a total of 970,000. The Telia Overseas Group reported a loss before tax of SEK 788m (-606) where the deficit in Brazil accounted for SEK -763m.

### **Parent Company**

The Parent Company's pre-tax profit amounted to SEK 1,665m (1,842). Active holdings accounted for SEK 758m (914) and asset management for SEK 996m (1,011). Management costs amounted to SEK 96m (76) and net financial items to SEK 7m (-7).

### **Ratos shares**

The total return on Ratos shares amounted to 16% in 2000. In the same period the SIX Return Index fell 11%.

### **Dividend**

Ratos will continue its aggressive dividend policy. The Board proposes a dividend for 2000 of SEK 5.50 (4.50) per class A and B share.

### **Share buy-back**

Ratos has effected share buy-backs in 2000. By year-end 2000, a total of 2,164,800 shares had been acquired corresponding to 2.7% of the total number of shares. Up until 22 February, a total of 2,257,800 shares had been repurchased.

The Board has decided to propose that the Annual General Meeting renews the Board's mandate to buy-back shares in the company during the period until the next Annual General Meeting. Buy-backs must be effected on the OM Stockholm Exchange and are restricted by the fact that the company's holding of own shares may not at any time exceed 7% of all the shares in the company. The purpose of the buy-back is to give the Board greater freedom of action in its efforts to create value for Ratos shareholders.

### **Reduction of share capital through cancellation**

In principal, the Board's proposal means that the company's share capital will be reduced by SEK 8,222,500 through cancellation without repayment of 657,800 B shares bought back by the company. The object of the reduction is that the amount by which the share capital is reduced will be transferred to unrestricted equity.

### **Incentive programme for senior executives**

The Board has today decided to propose that the Annual General Meeting makes a decision on the issue of a maximum of 500,000 call options on repurchased Ratos class B shares. It is proposed that the call options be offered to no more than 15 key people who work at the company.

Options will be transferred with a maximum of 140,000 options per person. The exercise price will be set at 125% of the average share price during the period from 22 March until 28 March 2001 inclusive. The options will remain valid to and including 28 March 2006. The price of the options will be determined at their assessed market value taking the share price during the measurement period into account. Purchasers of options will receive a bonus, distributed over five years, corresponding to 60% of the option premium, provided the person concerned is still working at Ratos.

### **Annual General Meeting**

Ratos's Annual General Meeting will be held on 5 April at 5:30 p.m. in Berwaldhallen, Dag Hammarskjölds väg 3, Stockholm. Shareholders who wish to participate in the Meeting must be entered in the share register kept by VPC on 26 March 2001. Complete company documentation and basis for decision will be available at the company's offices at Drottninggatan 2 in Stockholm and on the company's website [www.ratos.se](http://www.ratos.se) from 29 March 2001.

Stockholm, 22 February 2001

Ratos AB (publ)

Board of Directors

## Financial calendar:

11 March 2001 (approx.)	Annual Report distributed
5 April 2001	Annual General Meeting
9 May 2001	Interim Report, January-March
24 August 2001	Interim Report, January-June
13 November 2001	Interim Report, January-September

## For additional information:

Arne Karlsson, CEO, +46 8 700 17 00

Clara Bolinder-Lundberg, Head of Corporate Communications, +46 8 700 17 49

*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 approximately SEK 10 billion. Ratos's holdings include Camfil, Capona, Dahl, DataVis, Essekte, Exceed, Q-Labs, Scandic Hotels, Superfos, Telelogic and Telia Overseas.*



## Profit and Loss Accounts

SEKm	2000	Group 1999	Parent Company 2000	Parent Company 1999
<b>Active holdings</b>				
Profit/loss from subsidiaries	14	-49	-	-
Exit results, subsidiaries	-	-37	-	-148
Dividends from associated companies	-	-	71	86
Share of profits of associated companies	306	177	-	-
Exit results, associated companies	638	733	599	976
Exit results, other active holdings	88	-	88	-
Profit from active holdings	1 046	824	758	914
<b>Asset management</b>				
Dividends	103	102	96	102
Capital gains	905	921	900	909
Profit from asset management	1 008	1 023	996	1 011
<b>Central income and expenses</b>				
Management costs	-88	-81	-96	-76
Financial income and expenses	11	-5	7	-7
Net expenses	-77	-86	-89	-83
Profit before tax	1 977	1 761	1 665	1 842
Tax	-56	-57	-3	-2
Net profit for the year	1 921	1 704	1 662	1 840

## Balance Sheets

SEKm	2000	Group 1999	Parent Company 2000	Parent Company 1999
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible	75	31	-	-
Tangible	29	19	16	14
Financial	6 686	5 257	6 380	5 094
Total fixed assets	6 790	5 307	6 396	5 108
<b>Current Assets</b>				
Current receivables	226	120	62	53
Short-term investments	81	195	-	113
Cash and bank balances	59	109	25	81
Total current assets	366	424	87	247
Total assets	7 156	5 731	6 483	5 355
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity	6 780	5 437	6 226	5 105
Provisions	41	81	3	22
Long-term liabilities				
- non-interest-bearing	5	3	3	3
- interest-bearing	40	-	134	66
Current liabilities				
- non-interest-bearing	239	151	26	55
- interest-bearing	51	59	91	104
Total shareholders' equity and liabilities	7 156	5 731	6 483	5 355

## Cash Flow Statements

SEKm	2000	Group 1999	Parent Company 2000	Parent Company 1999
<b>Operating activities</b>				
Profit before tax	1 977	1 761	1 665	1 842
Adjustment for items not included in cash flow	-1 863	-1 694	-1 585	-1 780
	114	67	80	62
Paid tax	-3	-4	-3	-2
Cash flow from operating activities before change in working capital	111	63	77	60
Cash flow from change in working capital				
Decrease (+) in inventories	-	4	-	-
Decrease (+) in operating receivables	165	-195	162	-230
Decrease (-) in operating liabilities	-25	-	-38	6
Cash flow from operating activities	251	-128	201	-164
<b>Investing activities</b>				
Share sales, active holdings	722	1 722	722	1 726
Share purchases, active holdings	-1 319	-1 021	-1 320	-1 020
Share sales, asset management	4 151	2 022	3 936	1 919
Share purchases, asset management	-3 444	-1 446	-3 213	-1 321
Purchase of other tangible fixed assets	-12	-	-	-
Cash flow from investing activities	98	1 277	125	1 304
<b>Financing activities</b>				
Share buy-back	-175	-	-175	-
Redemption of shares	-	-115	-	-115
Increase (+) in interest-bearing liabilities	24	-558	46	-546
Dividends paid	-366	-285	-366	-285
Cash flow from financing activities	-517	-958	-495	-946
Cash flow for the year	-168	191	-169	194
Liquid assets, opening balance	227	36	194	-
Liquid assets, closing balance	59	227	25	194

## Consolidated Key Figures

	2000	1999	1998
Return on equity, %	31	35	19
Return on capital employed, %	32	35	21
Equity ratio, %			
- visible	95	95	83
- including hidden reserves	96	97	90
Net receivable (+), SEKm	-35	155	-594
<b>Key figures per share</b>			
Total return, %	16	34	-12
Earnings, SEK	23,91	20,95	9,78
Dividend paid, SEK <sup>1)</sup>	5,50	4,50	3,50
Market price, SEK	79,00	72,00	57,00
Yield, %		6,25	6,10
Net asset value, SEK <sup>2)</sup>	125	113	87
Average number of shares <sup>3)</sup>	80 350 723	81 320 426	81 320 426
Number of shares outstanding <sup>3)</sup>	79 155 626	81 320 426	81 320 426

<sup>1)</sup> Proposed by the Board.

<sup>2)</sup> Unlisted associated companies are included in net asset value at consolidated book values.

<sup>3)</sup> Taking share buy-back into account. At 31 December 2000, Ratos had repurchased 2,164,800 shares.

**Net asset value**

December 31, 2000		Number	Market price/share	Market value, SEKm	SEK per Ratos share
<b>ACTIVE HOLDINGS</b>					
Wholesale	Dahl	3 324 314		516 <sup>1)</sup>	6
Office products	Esselte A	5 163 207	48		
	Esselte B	611 600	47,2	277	4
Property	Capona	9 334 452	57,5	537	7
Service	Scandic Hotels	15 685 964	125	1 954	25
Transport	Air Cargo Express	150 000		107 <sup>1)</sup>	1
Manufacturing	Camfil	3 379 310		461 <sup>1)</sup>	6
	Superfos	2 805 000		337 <sup>1)</sup>	4
IT	Telelogic	10 000 000	53	530	7
	DataVis	1 601 850		242 <sup>1)</sup>	3
	Telia Overseas	3 276 577		328 <sup>1)</sup>	4
	Q-Labs	66 667		190 <sup>1)</sup>	2
Private Equity Funds	Industri Kapital	-		470 <sup>2)</sup>	6
Total Active holdings				5 949	75
<b>ASSET MANAGEMENT</b>					
	Skandia	7 872 035	153,5	1 208	15
	Ericsson	3 906 500	107,5	420	5
	Swedish Match	3 179 587	36,8	111	1
	Svedala	2 300 000	161	370	5
	Scania	973 500	210	204	3
	Pandox	1 499 500	96	144	2
	Astra Zeneca	254 400	470	120	2
	Telia	1 464 785	48,5	71	1
	Nordea	1 163 100	71,5	83	1
	Sandvik	387 556	227	88	1
	Haldex	820 000	69,5	57	1
	H & M	405 200	146	59	1
	Handelsbanken	360 500	161,5	58	1
	Nokia	140 800	415	59	1
	ABB	43 200	969	42	1
	Investor	310 804	141	44	1
Fixed-income investments				183	3
Other shareholdings				613	5
Asset management's portfolio				3 934	50
Liquid assets, etc				13	0
NAV				9 896	125

1) Consolidated book value per 31 December 2000.

2) According to external valuation.