
PRESS RELEASE 22 December 2003

Acquisition in Norway

Ratos is acquiring ErgoBluegarden A/S from Norway Post. ErgoBluegarden, with 2002 sales of NOK 340 million, is one of the five largest players in human resources management in the Nordic region.

Ratos is acquiring 100% of ErgoBluegarden together with members of the company's management team. The total acquisition price ("Enterprise Value") amounts to NOK 340m and will initially be paid in cash. Upon completion of the pending refinancing in January-February, Ratos's equity investment will amount to approximately SEK 250m.

"This is a company and industry that suit Ratos well," says Ratos's CEO Arne Karlsson. The current industry structure will offer several attractive structural deals. At the same time, ErgoBluegarden's management has created a profitable and well-run operation that generates good profits and stable cash flows."

ErgoBluegarden with approximately 300 employees has offices in seven locations in Norway and one office in Denmark. Operations focus on standardised payroll processing systems, IT services for other HRM functions, IT-supported outsourcing of HRM departments and consulting services. In 2002, the group's sales totalled NOK 340m with a pre-tax profit of NOK 35m.

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Financial calendar from Ratos:	
Year-end Report 2003	24 February 2004
Annual General Meeting	1 April 2004
Interim Report January-March 2004	12 May 2004
Interim Report January-June 2004	25 August 2004
Interim Report January-September 2004	12 November 2004

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 7.6 billion. Ratos's holdings include Arcorus, Atle Industri, Camfil, Dahl, DIAB, Dynal Biotech, Gadelius, Haendig, Haglöfs, HL Display, Industri Kapital, Intervect, Lindab, LRT/Tornet, Martinsson, Overseas Telecom, Q-Labs and Superfos.