

The logo for Ratos, featuring the word "RATOS" in a bold, white, sans-serif font inside a black rectangular box.

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Ratos releases SEK 928m with new capital structure in Dahl

A re-financing of their holdings by Dahl's owners will release a total of SEK 2.1 billion. This new capital structure was made possible by the successful performance of the Dahl Group. Ratos receives a cash payment of SEK 928m while still retaining its holding in Dahl.

In spring 1999 EQT and Ratos effected a buyout of Dahl from the stock exchange, with Ratos investing SEK 562m. Following Dahl's delisting, Dahl's board and management were also invited to buy shares in the newly formed Dahl Group on the same terms as EQT and Ratos.

Dahl's operations have shown positive development over the past four years – with strong improvements in sales, earnings and cash flow. The Dahl Group's loans could be repaid at a fast rate and the equity ratio has risen from approximately 25% at the time of the buyout in 1999 to around 45%. The company's interest-bearing net debt in relation to profit before depreciation (EBITDA) now amounts to approximately 1.7 compared with 5.9 in 1999.

As a consequence of this performance the company's owners have decided to create a more effective capital structure in the Dahl Group. Dahl's owners are forming a new company to acquire existing preference and ordinary shares through a combined cash and share offer. The newly formed company is financing the acquisition with newly raised loans and a share issue. This will restore the capital structure created in the Dahl Group in conjunction with the stock exchange buyout in 1999.

Ownership in the Dahl Group will remain largely unchanged, with EQT owning 43%, Ratos 41% and management and non-executive directors 16%.

In accounting terms this transaction, which is booked in December 2002, means that Ratos's consolidated book value of Dahl will be negative and amount to approximately SEK -80m. At the same time, Ratos's liquid assets will be increased by SEK 928m.

Ratos's CEO Arne Karlsson comments: "Dahl was the first acquisition Ratos made under the private equity strategy we launched in 1999. It is with great satisfaction that we see that

Dahl's positive performance allows a release of capital of this size. We look forward to additional value growth in Dahl."

Dahl, the Nordic region's leading wholesale company for heating, ventilation and sanitation products, brings together some 2,000 suppliers and 32,000 customers. The company's facilities have some 3,300 employees. In 2002 sales amounted to approximately SEK 12.1 billion (11.7) and pre-tax profit is expected to amount to approximately SEK 435m (351).

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Financial calendar from Ratos:

Year-end report 2002	21 February 2003
Annual General Meeting 2003	9 April 2003
Interim Report January-March 2003	12 May 2003
Interim Report January-June 2003	27 August 2003
Interim Report 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, Overseas Telecom, Q-Labs and Superfos.