

**PRESS RELEASE 8 March 2004**

# Ratos to sell Dahl – Exit gain SEK 1 370m

**Dahl's owners have concluded an agreement on the sale of all the shares in the company to the French Saint-Gobain Group. For Ratos, which owns 41% of Dahl, the deal will provide an exit gain of appr. SEK 1 370m. The annual return on Ratos's investment (IRR) amounts to 35%.**

Ratos and EQT effected a buy-out of Dahl from the stock exchange in spring 1999, when Ratos invested SEK 562m. Dahl's operations have shown positive development over the last five years with strong improvements in sales, profits and cash flow. At the same time, Dahl has strengthened its position in all its markets.

The French Saint-Gobain Group is a world-leading manufacturer of glass and building materials. Saint-Gobain also has extensive distribution operations. The company operates in 46 countries and has appr. 173,000 employees. In the Nordic region, Saint-Gobain has so far mainly operated as a manufacturer of glass and insulation materials. Dahl will thus become part of a worldwide group, where Dahl will be the Nordic platform in Saint-Gobain's strategy to develop other building materials distribution activities.

Ratos's holding in Dahl has a long history. The Danish company Brødrene Dahl was acquired in 1972 and merged with the Swedish heating, water and sanitation operations in what was then Söderberg & Haak. The Dahl Group was listed on the Stockholm Stock Exchange in 1996. In spring 1999 Ratos and EQT effected a buy-out of Dahl from the stock exchange. Since then, Dahl's sales have increased from SEK 10.5 billion to SEK 12.5 billion, the operating margin has risen from 3.3% to 5.8%, and profit before net financial items and goodwill amortisation (EBITA) has increased from SEK 346 to SEK 733m (pro forma 2003 taking into account acquisition and excl. items affecting comparability)

Ratos CEO Arne Karlsson comments: "Dahl was the first acquisition Ratos made under the private equity strategy launched in 1999. It is with great satisfaction that we can see that all the hard work carried out in the Dahl Group since then has yielded good results. Saint-Gobain is acquiring a highly profitable company with a strong position in both the Nordic region and Poland. Behind this work stands a management team that has demonstrably managed to deliver under tough conditions."

*The timing of the publication of this press release has been decided in consultation with the Stockholm Stock Exchange and takes into account the two - to some extent different - regulations for the Stockholm and Paris stock exchanges. For the above reason, this press release was also published on Friday, 5 March 2004, after Stockholm Stock Exchange had closed.*

Dahl, which is the Nordic region's leading wholesaler for products within heating, ventilation and sanitation, brings together some 2,000 suppliers with 32,000 customers. Dahl has over 3,300 employees at the company's close to 260 workplaces. In 2003, sales totalled SEK 12.5 billion (12.1) and profit after tax was approximately SEK 300m (220).

The deal is subject to approval from the competition authorities. Ratos's exit gain is estimated to amount to SEK 1 370m. The definite exit gain will be reported following approval from the competition authorities and final completion of the deal, which is preliminarily expected to take place during the second or third quarter of 2004. The definite exit gain will be affected by Ratos's profit shares from Dahl in the period until final completion of the deal, translation differences, etc.

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Financial calendar from Ratos:

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

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