



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

P R E S S R E L E A S E 12 April 2002

Kronans Droghandel sold to Orion

Ratos is selling its 49-per cent holding in Kronans Droghandel (KD) to the Finnish company Orion for approximately SEK 460m. The exit gain is calculated at SEK 115m taking KD's sale of its Norwegian subsidiary, Holtung, into account. Ratos's investment in KD, which was made in conjunction with last year's acquisition of Atle, is therefore estimated to have generated an IRR (average annual return) of more than 10%.

The Finnish company Orion already owns 10.6% of the shares in KD. As a result of today's acquisition of Ratos's and 3i's combined 58.3% holding, Orion becomes the new principal owner. Remaining major owners include MSD Sverige, Pfizer and Astra Nordic. KD's sale of its Norwegian subsidiary Holtung was announced on 3 April 2002. The capital loss incurred by KD from this deal is expected to have a negative impact on Ratos's earnings. The net effect on Ratos of these two deals will be a gain of approximately SEK 60m.

"In Orion, we have found a strong owner for KD. The companies' operations complement each other well and we are convinced that both KD's and Orion's customers and employees will find that this merger will offer them even better opportunities in the future," says Ratos CEO Arne Karlsson commenting on the sale. "It feels very satisfactory that in a relatively short time we have managed to achieve beneficial changes in KD's structure and to find a new principal owner for the company while earning a good exit gain from our investment."

Orion's subsidiary Oriola is Finland's second largest pharmaceutical distributor. Oriola is also the leading wholesaler in the distribution of medical products to the healthcare and laboratory sector in Finland. In Sweden, Oriola markets a full range programme of dental products. The acquisition of KD will allow Orion's operations in distribution of pharmaceuticals and healthcare and laboratory products to reach an effective size in the Nordic countries. Together, Oriola and KD will be the market leader in Finland and the second largest pharmaceutical distributor in Sweden.

Orion's CEO Jukka Viinanen explains: "We have acquired the majority shareholding in KD so that we can form a major Nordic distributor of healthcare and laboratory products, at the same time as consolidating Orion's strategic position as product supplier to the healthcare sector."

The two companies will continue to operate as independent units. The deal is subject, among other things, to approval from the relevant competition authorities.

For further information, please contact:

Arne Karlsson, CEO Ratos, +46 8 700 17 00

Ralph Nilsson, CEO Kronans Droghandel, +46 31 88 70 00

Jukka Viinanen, CEO Orion, +358 10 429 37 10, (after 12 noon CET)

Financial calendar 2002:

Three-month report	13 May
Six-month report	26 August
Nine-month report	13 November

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. Ratos's holdings are Arcorus, Atle Industri, Camfil, Capona, Dahl, DataVis, DIAB, Dynal Biotech, Esselte, Exceed, Gadeliuss, Haendig, Haglöfs, Hilding Anders, HL Display, Industri Kapital, Intervect, Kronans Droghandel, Lindab, Martinsson, Q-Labs, Superfos, Telia Overseas and Yarrow.

Orion is Finland's leading group for pharmaceutical and healthcare products. The second largest unit in the group is Oriola which concentrates on pharmaceutical distribution, wholesale trading and marketing of medical equipment in Finland and the Baltic states as well as products for the healthcare and laboratory sector in Finland. In Sweden, Oriola markets a full-range programme of dental products. The Orion Group's sales in 2001 amounted to EUR 970.8m and the subsidiary Oriola's sales in the same period amounted to EUR 329.3m.

Kronans Droghandel is one of the largest and oldest distributors to the healthcare market in the Nordic region. The company is a pure-play logistics company with a product range which includes pharmaceuticals, vaccines and medical devices. Suppliers are mainly multinational pharmaceutical companies and the customer base is pharmacies and the healthcare sector. The company currently has some 460 employees and 2001 sales totalled approximately SEK 14.8 billion.