
P R E S S R E L A S E 24 May 2002

Ratos accepts offer for Esselte

Ratos, which owns 17% of the share capital and 33% of the voting rights in Esselte, has accepted today's offer from J.W. Childs. The SEK 520m sale increases Ratos's shareholders' equity by SEK 140m.

The US private equity company J.W. Childs has today made an offer for all the shares in Esselte. The offer corresponds to SEK 90 per share.

Ratos's CEO Arne Karlsson comments on the offer: "We consider today's offer to be well balanced. In recent weeks, the shares have traded at a high level, but in relation to the last 30 trading days, today's offer represents a 30% premium."

Ratos has been a shareholder in Esselte since 1947. In recent years Esselte's operations have been streamlined and made more efficient.

"The work carried out by Anders Igel and his management team in recent years has been highly instrumental in raising Esselte's profitability to satisfactory levels. However, much remains to be done, particularly regarding structural issues in Esselte's European operations. This means that this offer comes at a suitable time," says Karlsson.

Today's offer is directed to all Esselte's shareholders and is subject to more than 90% acceptance.

A prerequisite set by J.W. Childs has been that Ratos, as Esselte's largest owner, is in favour of a sale. Ratos has therefore issued an option to J.W. Childs to acquire Ratos's shares at the price offered by J.W. Childs in its bid.

Ratos's holding in Esselte has a consolidated book value of SEK 379m. Should today's offer be completed, Ratos will receive approximately SEK 520m which will raise Ratos's shareholders' equity by SEK 140m. Taking translation differences into account, the reported exit gain will amount to approximately SEK 95m.

For additional information, please contact:
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Financial calendar 2002:

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 approximately SEK 9 billion. Ratos's holdings include Arcorus, Atle Industri, Camfil, Capona, Dahl, DataVis, DIAB, Dynal Biotech, Esselte, Exceed, Gadelius, Haendig, Haglöfs, Hilding Anders, HL Display, Industri Kapital, Intervect, Kronans Droghandel, Lindab, Martinsson, Q-Labs, Superfos, Telia Overseas and Yarrow.

Downloadable pictures are available from Ratos's press room at www.ratos.se