Interim report
January – June 2012

Q2

- **Result before tax SEK -16m (889)**
- **Result before tax, adjusted for items affecting comparability and exit gains, SEK 352m (444)**
- **Earnings per share before dilution SEK -0.09 (2.18)**
- **Taken overall a weak development in the holdings during the second quarter**
- **Anticimex sold after the end of the period – exit gain approximately SEK 900m**
- **A total of SEK 1,065m in dividends and refinancing from the holdings received during the first half of the year**
- **Total return on Ratos shares -13%**

Ratos in summary

SEKm	2012 Q 2	2011 Q 2	2012 Q 1-2	2011 Q 1-2	2011
Profit/share of profits	72	202	62	401	546
Total profit/share of profits	72	202	62	401	546
Exit gains		1		487	525
Impairment	-275		-275		-312
Result from holdings	-203	203	-213	888	759
Central income and expenses	181	-13	197	1	101
Result before tax	-22	190	-16	889	860

Important events

Second quarter

- In April, Ratos and co-owners signed an agreement to sell all the shares in Anticimex to EQT for approximately SEK 2,900m (enterprise value), which provided SEK 1,544m for Ratos's shareholding, as well as an earn-out payment to be made if earnings and cash flow milestones for 2012 are surpassed. The sale generated an exit gain for Ratos of approximately SEK 900m and an average annual return (IRR) of approximately 24%, before a potential earn-out. The sale was completed in July
- In May, Inwido signed a contract to sell the Inwido Home Improvement business area to the private equity fund Priveq Investment Fund IV for an enterprise value of SEK 195m. The sale was completed in June and generated a capital loss of SEK 51m
- In conjunction with the Annual General Meeting on 18 April, Susanna Campbell took over as the new CEO. Former CEO Arne Karlsson was appointed Chairman of the Board at the Annual General Meeting
- Capital contributions were provided to Jøtul amounting to SEK 85m and to DIAB amounting to SEK 75m in order to strengthen the companies' capital structure. A capital contribution of SEK 29m was also provided to AH Industries and a SEK 275m

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RATOS

impairment was recognised in the consolidated value of Ratos's holding in AH Industries

- During the period add-ons and disposals were carried out in holdings including Bisnode and Lindab

First quarter

- In February, Bisnode completed the sale of the company "Wer liefert Was?" (WLW). The selling price amounted to EUR 79m (approximately SEK 700m) and generated a capital gain in Bisnode of SEK 151m. Average annual return (IRR) on Bisnode's investment in WLW amounted to approximately 29%. In conjunction with completion of the deal, Bisnode issued a dividend of SEK 215m to the company's owners, of which Ratos's share amounted to SEK 150m. SEK 75m was paid in February and SEK 75m was paid in April
- In January, Contex Group completed the sale of its subsidiaries Z Corporation and Vidar Systems to 3D Systems Corporation (NYSE:DDD). The selling price (enterprise value) amounted to USD 137m (approximately SEK 920m). In conjunction with completion of this deal, SEK 355m was paid to Ratos
- Stofa paid a dividend of SEK 510m in the first quarter, of which Ratos received SEK 505m
- SB Seating paid a dividend of approximately SEK 60m in March, of which Ratos's share amounted to SEK 50m

Events after the end of the period

- In July, Arcus-Gruppen signed an agreement to acquire the brands Aalborg, Brøndums, Gammel Dansk and Malteser from Pernod Ricard. The purchase price (enterprise value) amounts to EUR 103m (approximately SEK 880m). The acquisition is subject to approval from the relevant authorities and is expected to be completed in January 2013 at the latest
- Bisnode renewed its strategic co-operation with Dun & Bradstreet in August

More information about important events in the holdings is provided on pages 7-12.

CEO comments

The second quarter overall was a disappointment. Many holdings continued to perform well and several considerably better than previously, but this was not enough to counteract the sharp fall in earnings we saw in some companies in the second quarter. The uncertainty in the business environment intensified during the quarter and we could see clear effects of the economic climate in some markets and sectors. We therefore expect the overall operating profit for the portfolio companies for the full year 2012 to be slightly below the previous year's level although we anticipate a better second half, in relative terms, compared with the first half. We carefully monitor development in the business environment and will probably implement new action programmes during the autumn. The financing market in the Nordic region is functioning well and in the present climate Ratos has a strong position where our opportunities for long-term value creation remain very good.

Susanna Campbell

Further CEO comments at www.ratos.se

Performance in the first half of the year

The uncertainty we have seen in the business environment in recent quarters intensified during the second quarter. Many of our holdings operate in markets and sectors that are still stable, while others have been clearly affected by the economic climate.

During the second quarter many of Ratos's holdings performed better than in the previous year and report rising operating profits (EBITA). However, a few of Ratos's holdings (primarily DIAB, Jøtul and Inwido) report a sharp fall in earnings, which resulted in a significant decline in EBITA for Ratos's holdings on an aggregated level. Reported EBITA decreased during the quarter for the Ratos portfolio as a whole by 35%, adjusted for items affecting comparability EBITA was -21%. For the first half of the year reported EBITA decreased by 22%, adjusted for items affecting comparability EBITA was -13%. Total sales in Ratos's holdings increased by 3% in the first half of the year and by 1% in the second quarter.

Performance Ratos's holdings

	2012 Q 1-2 100%	2012 Q 1-2 Ratos's share
Sales	3%	3%
EBITA	-22%	-24%
EBITA excl. items affecting comparability	-13%	-15%
EBT	-59%	-56%
EBT excl. items affecting comparability	-14%	-17%

	2012 Q 2 100%	2012 Q 2 Ratos's share
Sales	1%	1%
EBITA	-35%	-36%
EBITA excl. items affecting comparability	-21%	-22%
EBT	-45%	-47%
EBT excl. items affecting comparability	-22%	-23%

To facilitate analysis, an extensive table is provided on page 12 with key figures for Ratos's holdings. A summary of income statements, statements of financial position, etc., for Ratos's associates and subsidiaries is available in downloadable Excel files at www.ratos.se.

GS-Hydro continued its positive development in the second quarter driven by the strong offshore market, and MCC is also among the companies that perform really well. In total, 10 of the 19 holdings report rising operating profits also in the second quarter, which is highly positive. However, we also have some companies with clear challenges: for AH Industries hopes of a stronger wind power market were dashed once again and this, against the background of a long period with weak development in the company, led to an impairment in the value of this holding. The short-term challenges for DIAB intensified during the quarter since the wind power market in China, in addition to seeing sharply falling volumes, is now experiencing significant price pressure. In Jøtul, internal challenges continue to affect earnings development. Some of the holdings felt a greater impact from the economic climate in the second quarter. Primarily, construction-related products in Sweden are showing weak development which affects Inwido and Hafa, as well as Lindab to some extent, but there are also other markets showing signs of weakness. Several companies have plans to counteract this development with new cost-cutting measures, while at the same time we choose to make assertive investments in for example product development in many areas.

The Nordic banking market continues to function well. Rising uncertainty, however, has had an impact on the banks' activities and during the first half of the year they have become rather more selective in their lending. In such an environment Ratos has a strong position with good bank relationships and long-term responsible ownership. This means that Ratos does not have a problem in financing attractive projects. Arcus-Gruppen's Danish add-on acquisition, which is mainly debt financed, provides a clear example of this.

Activity in the transaction market remains slightly hesitant although a number of company deals, such as our sale of Anticimex, were made. For the transaction market our assessment is that the prevailing uncertainty in the business environment can over time be to our advantage and means that the number and quality of our deal flow will increase.

It is still very difficult to interpret global trends and reach conclusions about the future development of the Ratos portfolio. Ratos's main scenario of sub-par growth, global growth but below the long-term average, continues to apply over time. How this will play out in the short term is more difficult to assess, however. Ratos's portfolio companies, with significant geographic exposure to Western Europe particularly the Nordic countries, risk continuing to be affected by the euro crisis in the short term.

In view of the business environment and the weak development in the second quarter, our assessment is that the operating profit for the portfolio companies taken together for the full year 2012 will probably be slightly below the previous year's level. This assessment is dependent on future economic development, as well as on the costs of new action programmes which will probably be launched during the second half. Most of the profits in our holdings are usually generated in the second half. Based on this and the effects of existing and new cost-cutting programmes, we expect, however, operating profit for the second half of 2012 to show more stable development than in the first half.

Ratos's results

Result before tax for the first half of 2012 amounted to SEK -16m (889). The lower result is mainly due to no exits being completed during the first half of the year, lower earnings in the holdings and a SEK 275m impairment of the holding in AH Industries. The result includes profit/share of profits from the holdings of SEK 62m (401) and exit gains of SEK 0m (487).

Central income and expenses

Ratos's central income and expenses amounted to SEK 197m (1), of which personnel costs in Ratos AB amounted to SEK 60m (81). The variable portion of personnel costs amounted to SEK 10m (33). Other management costs were SEK +122m (-56). Net financial items amounted to SEK 135m (138). The higher net central income is mainly explained by an intra-group profit of SEK 168m realised during the period.

Tax

Ratos's consolidated tax expense comprises subsidiaries' and Ratos's share of tax in associates. The tax rate in consolidated profit or loss is affected, among other things, by the parent company's investment company status and by capital gains not liable to tax.

SEKm	2012 Q 1-2	2011 Q 1-2	2011
Profit/share of profits before tax [1]			
AH Industries (69%)	-6	5	-6
Anticimex (85%)	51	56	84
Arcus-Gruppen (83%)	-140	7	82
Biolin Scientific (100%)	1	-1	-10
Bisnode (70%)	38	33	106
Contex Group (100%)	11	31	-14
DIAB (95%)	-48	39	-51
Euromaint (100%)	-37	-54	-144
Finnkino (98%) [2]	34	-2	1
GS-Hydro (100%)	39	-17	-13
Hafa Bathroom Group (100%)	10	-3	-18
HL Display (99%)	37	28	24
Inwido (97%)	20	143	315
Jøtul (61%)	-92	-48	-113
KVD Kvarndammen (100%)	19	17	42
Lindab (11%)	4	4	21
Medisize (98%) [3]		53	42
Mobile Climate Control (100%)	37	13	7
SB Seating (85%)	26	33	95
Stofa (99%)	58	64	96
Total profit/share of profits	**62**	**401**	**546**
Exit Camfil		586	586
Exit Superfos		-99	-99
Exit Medisize			38
Total exit result	**0**	**487**	**525**
Impairment AH Industries	-275		
Impairment Contex Group			-312
Result from holdings	**-213**	**888**	**759**
Central income and expenses			
Management costs	62	-137	-191
Financial items	135	138	292
Result before tax	**-16**	**889**	**860**

1) Subsidiaries' profits included with 100% and associates' profit with respective holding percentage.
2) Finnkino is included in consolidated profit from May 2011
3) Medisize is included in consolidated profit through July 2011. The entire holding was sold in August 2011.

Financial position

Cash flow from operating activities and investing activities was SEK 491m (31) and consolidated cash and cash equivalents at the end of the period amounted to SEK 959m (2,076), of which short-term interest-bearing investments accounted for SEK 176m (2). Interest-bearing liabilities including pension provisions amounted to SEK 12,472m (15,194).

Parent company

The parent company's profit before tax amounted to SEK 70m (631). The parent company's cash and cash equivalents including short-term interest-bearing investments, was SEK 1m (1). Taking into account financial transactions agreed but not yet carried out, at 17 August Ratos has a net liquidity of approximately SEK 1.4 billion. In addition, there is an existing credit facility of SEK 3.2 billion and authorisation from the 2012 Annual General Meeting to issue 35 million Ratos B shares in conjunction with agreements on acquisitions.

Risks and uncertainties

A description of the Group's and parent company's material risks and uncertainties is provided in the Directors' report and in Note 31 and 38 in the 2011 Annual Report. An assessment for the coming months is provided in the *Performance in the first half of the year* section on page 3.

Related-party transactions

The parent company received dividends and repayments of shareholder contributions from subsidiaries and associates of SEK 1,372m (553). Capital contributions were provided to AH Industries, DIAB and Jøtul for a total of SEK 189m.

Ratos shares

Earnings per share before dilution amounted to SEK -0.09 (2.18). The total return on Ratos shares in the first half of 2012 amounted to -13%, compared with the performance for the SIX Return Index which was +7%.

Treasury shares and number of shares

No shares were repurchased and no call options were exercised in the first half of the year. At the end of June, Ratos owned 5,139,537 B shares (corresponding to 1.6% of the total number of shares), repurchased at an average price of SEK 69.

At 30 June the total number of shares in Ratos (A and B shares) amounted to 324,140,896 and the number of votes was 108,587,444. The number of outstanding shares was 319,001,359. The average number of B treasury shares in Ratos during the first half of 2012 was 5,140,881 (5,104,197 in the full year 2011).

Ratos's equity [1)]

At 30 June 2012 Ratos's equity (attributable to owners of the parent) amounted to SEK 11,837m (SEK 13,620m at 31 March 2012), corresponding to SEK 37 per outstanding share (SEK 43 at 31 March 2012).

SEKm	30 June 2012	% of equity
AH Industries	352	3
Anticimex	619	5
Arcus-Gruppen	412	3
Biolin Scientific	341	3
Bisnode	1,239	10
Contex Group	334	3
DIAB	997	8
Euromaint	557	5
Finnkino	414	4
GS-Hydro	0	0
Hafa Bathroom Group	158	1
HL Display	1,035	9
Inwido	2,153	18
Jøtul	339	3
KVD Kvarndammen	406	3
Lindab	299	3
Mobile Climate Control	783	7
SB Seating	985	8
Stofa	236	2
Total	**11,659**	**98**
Other net assets in central companies	178	2
Equity (attributable to owners of the parent)	**11,837**	**100**
Equity per share, SEK	**37**	

1) Holdings are shown at consolidated figures, which correspond to the Group's share of the holdings' equity, any residual values on consolidated surplus and deficit values minus any intra-group profits. Shareholder loans and interest on such loans are also included.

Credit facilities

The parent company has a five-year rolling credit facility of SEK 3.2 billion including a bank overdraft facility. The purpose of the facility is to be able to use it when bridge financing is required for acquisitions, and to be able to finance dividends and day-to-day running costs in periods of few or no exits. The parent company should normally be unleveraged. SEK 72m of the credit facility was utilised at the end of the period. The credit facility was unutilised at 17 August.

Conversion of shares

The 2003 Annual General Meeting resolved that a conversion clause allowing conversion of A shares to B shares should be added to the articles of association. This means that owners of A shares have an ongoing right to convert them to B shares. During 2012, no A shares were converted to B shares.

Holdings

More information about the holdings and a summary of income statements and statements of financial position for Ratos's holdings is available in downloadable Excel files at www.ratos.se.

AH Industries

- Sales SEK 631m (443) and EBITA SEK 10m (19)
- Positive development of adjusted profit and sales. EBITA reported in the previous year included items affecting comparability of SEK +17m
- Project postponements, delayed raw material supplies and low production efficiency had a negative impact on earnings within Wind Solutions during the second quarter
- Less favourable market outlook for the wind power industry in the short term due to the euro crisis and generally weak macroeconomic situation
- Capital contribution of DKK 35m carried out, of which Ratos's share amounted to DKK 24m (SEK 29m)

Ratos's holding in AH Industries amounted to 69% and the consolidated book value in Ratos was SEK 352m at 30 June 2012.

AH Industries is a world-leading supplier of metal components, modules, systems and services to the wind power and cement and minerals industries. The company is specialised in the manufacture and machining of heavy metal components with high precision requirements. The company has production facilities in Denmark, China and Germany.

Anticimex

- Sales SEK 1,009m (936) and EBITA SEK 110m (104)
- Good sales development with organic growth of 8%, mainly driven by strong sales in Sweden and Norway
- Adjusted EBITA amounted to SEK 115m (104), corresponding to an operating margin of 11.4% (11.1)
- The sale of Anticimex to EQT was completed in July. The exit gain amounted to approximately SEK 900m and average annual return (IRR) was approximately 24%

Ratos's holding in Anticimex amounted to 85% and the consolidated book value in Ratos was SEK 619m at 30 June 2012.

Anticimex is a European service company that provides safe and healthy indoor environments through inspections, guarantees and insurance. Services include pest assurance, hygiene assurance, dehumidification, fire protection as well as property transfer and energy surveys. The Group has operations in Sweden, Finland, Denmark, Norway, Germany and the Netherlands.

Arcus-Gruppen

- Sales SEK 1,028m (884) and EBITA SEK -101m (38)
- Good sales growth for both spirits and wine, despite some delivery and start-up problems in the new factory and the cool summer in the Nordic region
- Inauguration of new production facility in June. Earnings were charged with costs mainly related to the move. Adjusted EBITA amounted to SEK 22m (32). A total of SEK 130-160m in increased costs related to the move is expected to be charged against earnings in 2012
- Agreement signed to acquire the brands Aalborg, Brøndums, Gammel Dansk and Malteser from Pernod Ricard

Ratos's holding in Arcus-Gruppen amounted to 83% and the consolidated book value in Ratos was SEK 412m at 30 June 2012.

Arcus-Gruppen is Norway's leading spirits producer and one of the largest wine suppliers in the Nordic region through Vingruppen, Vinordia and Arcus Wine Brands. The group's best-known brands include Braastad Cognac, Linie Aquavit, Løiten and Vikingfjord Vodka.

Biolin Scientific

- Sales SEK 108m (100) and EBITA SEK 5m (3)
- Adjusted for currency effects sales rose 5%
- Good growth within Discovery Instruments (Sophion) and Diagnostic Instruments (Osstell). Development for Analytical Instruments was somewhat weaker
- Adjusted EBITA amounted to SEK 5m (-4)

Ratos's holding in Biolin Scientific amounted to 100% and the consolidated book value in Ratos was SEK 341m at 30 June 2012.

Biolin Scientific develops, manufactures and markets analytical instruments for research, development, quality control and clinical diagnostics. The company's largest market niche is nanotechnology, primarily materials science, cell analysis and biophysics. Customers are found worldwide and mainly comprise researchers in universities, research institutes and the industrial sector.

Bisnode

- Sales SEK 2,000m (2,105) and EBITA SEK 316m (232)
- Stable organic sales development adjusted for currency effects. Credit Solutions shows good growth and earnings development. Very weak development for the companies within the BeNeFra region and as expected lower sales of SPAR-related products in Sweden
- Sale of WLW completed in February, capital gain amounted to SEK 151m. Hoppenstedt Publishing and Kompass in the Nordic region were sold in June. Goodwill impairment recognised in the first quarter of SEK 151m related to the Product Information business area
- EBITA adjusted for WLW and other items affecting comparability amounted to SEK 166m (203), corresponding to an operating margin of 8% (10)
- A dividend of SEK 215m was issued, of which Ratos's share amounted to SEK 150m (SEK 75m was paid in February and SEK 75m in April)
- After the end of the period a renewed contract was signed with D&B for 11 countries

Ratos's holding in Bisnode amounted to 70% and the consolidated book value in Ratos was SEK 1,239m at 30 June 2012.

Bisnode is a leading European provider of digital business information with services within market, credit and business information. Using Bisnode's information services companies can increase their sales, reduce their risks and improve their day-to-day business decisions. Operations are conducted in 17 countries in Europe.

Contex Group

- Sales SEK 175m (164) and EBITA SEK 15m (19) (pro forma for new group structure)
- The sale of the subsidiaries Z Corporation and Vidar Systems was completed in January. In conjunction with the sale and refinancing of remaining operations, Ratos received a dividend of SEK 355m
- Good sales and earnings development taking into account a strong comparative period
- Improved adjusted EBITA, SEK 21m (19)

Ratos's holding in Contex Group amounted to 100% and the consolidated book value in Ratos was SEK 334m at 30 June 2012.

The Danish company Contex Group is the world-leading manufacturer of advanced wide-format scanners. Contex sells under its own brand, and as an OEM supplier to companies including HP and Océ.

DIAB

- Sales SEK 540m (639) and EBITA SEK -19m (60)
- Very weak demand and price pressure in the wind power market in China, but positive volume development in North America and Europe
- Weak profitability due to low sales volume, low capacity utilisation and increased price pressure
- The market recovery in China is not expected until 2013 and during the second half of the year a decision will be made on an action programme to improve profitability
- Capital contribution provided totalling SEK 75m

Ratos's holding in DIAB amounted to 95% and the consolidated book value in Ratos was SEK 997m at 30 June 2012.

DIAB is a world-leading company that manufactures and develops core materials for composite structures including blades for wind turbines, hulls and decks for leisure boats, and components for aircraft, trains, industrial applications and buildings. The material has a unique combination of characteristics such as low weight, high strength, insulation properties and chemical resistance.

Euromaint

- Sales SEK 1,318m (1,492) and EBITA SEK 14m (42)
- Stable sales adjusted for commuter train contract not being included since June 2011
- Lower earnings mainly due to weak development in the German operations
- A number of action programmes are underway designed to reduce costs and improve efficiency
- New contracts signed for maintenance of the Öresund trains and train services in West Sweden

Ratos's holding in Euromaint amounted to 100% and the consolidated book value in Ratos was SEK 557m at 30 June 2012.

Euromaint is one of Europe's leading independent maintenance companies for the rail transport industry. The company's services and products guarantee the reliability and service life of track-mounted vehicles such as freight carriages, passenger trains, locomotives and work machines. Euromaint has operations in Sweden, Belgium, Latvia, the Netherlands and Germany.

Finnkino

- Sales SEK 422m (385) and EBITA SEK 59m (43)
- Normal admissions in the second quarter after a very strong first quarter
- Improved profitability in Finland in the second quarter
- Peripheral sales per admission rose 6%

Ratos's holding in Finnkino amounted to 98% and the consolidated book value in Ratos was SEK 414m at 30 June 2012.

Finnkino is the largest movie theatre chain in Finland and the Baltic countries with 25 movie theatres and 160 screens with a total of approximately 30,000 seats. The company also conducts film distribution and some distribution of DVDs. The movie theatre operations are conducted under the name Finnkino in Finland and Forum Cinemas in the Baltic countries.

GS-Hydro

- Sales SEK 658m (501) and EBITA SEK 65m (10)
- Strong sales development mainly driven by high activity within the offshore segment
- Substantial improvement in earnings due to increased sales

Ratos's holding in GS-Hydro amounted to 100% and the consolidated book value in Ratos was SEK 0m at 30 June 2012.

GS-Hydro is a leading supplier of non-welded piping systems. Products are mainly used in the marine and offshore industries as well as in the pulp and paper, metals and mining and automotive and aerospace industries. The head office is located in Finland.

Hafa Bathroom Group

- Sales SEK 142m (170) and EBITA SEK 11m (4)
- Further weakening in the consumer market in the second quarter had a negative impact on sales
- Improved earnings due to completed cost-cutting measures

Ratos's holding in Hafa Bathroom Group amounted to 100% and the consolidated book value in Ratos was SEK 158m at 30 June 2012.

Hafa Bathroom Group with the Hafa and Westerbergs brands is one of the Nordic region's leading bathroom interiors companies.

HL Display

- Sales SEK 838m (824) and EBITA SEK 55m (46)
- Sales in local currency rose 1%. Positive sales development in Asia and the UK, stable in Northern and Eastern Europe while Southern Europe was slightly weaker
- Improved EBITA due to sales growth, a stable gross margin and good control of costs
- Relocation of the factory in Falun, Sweden, to Poland will be completed during the year. Restructuring costs were charged against earnings for the period with SEK 7m and are expected to amount to approximately SEK 20-30m for the full year

Ratos's holding in HL Display amounted to 99% and the consolidated book value in Ratos was SEK 1,035m at 30 June 2012.

HL Display is a global, market-leading supplier of products and systems for merchandising and in-store communication with operations in 47 countries. Manufacture takes place in China, Poland, the UK and Sweden.

Inwido

- Sales SEK 2,263m (2,350) and EBITA SEK 47m (182)
- Further weakening of the Swedish market in the second quarter led to lower sales and earnings. Positive development in other markets
- Streamlining of production structure is underway and factories in Denmark, Sweden and Russia have been closed over the past year
- The Home Improvement business area was sold and generated a capital loss of SEK 51m
- Adjusted EBITA amounted to SEK 124m (194), adjusted for capital loss and other costs affecting comparability

Ratos's holding in Inwido amounted to 97% and the consolidated book value in Ratos was SEK 2,153m at 30 June 2012.

Inwido develops, manufactures and sells a full range of windows and exterior doors to consumers, construction companies and prefabricated home manufacturers. Operations are conducted in all the Nordic countries as well as in the UK, Ireland, Poland and Russia. The company's brands include Elitfönster, SnickarPer, Tiivi, KPK, Lyssand and Allan Brothers.

Jøtul

- Sales SEK 364m (378) and EBITA SEK -71m (-14)
- Lower sales mainly due to internal factors. Order bookings, however, on a par with previous year
- Following weak sales in the fourth quarter of 2011 and in conjunction with extensive changes to the company's production management in the Norwegian manufacturing unit, inventory levels were reduced substantially through a lower rate of production. This affected productivity and therefore had a negative impact on earnings
- The company's owners provided a capital contribution totalling NOK 90m, of which Ratos's share was NOK 74m (SEK 85m)

Ratos's holding in Jøtul amounted to 61% and the consolidated book value in Ratos was SEK 339m at 30 June 2012.

The Norwegian company Jøtul is Europe's largest manufacturer of stoves and fireplaces with production facilities in Norway, Denmark, France, Poland and the US. The company dates back to 1853 and the products are sold worldwide, primarily through speciality stores, but also through the DIY trade.

KVD Kvarndammen

- Sales SEK 148m (134) and EBITA SEK 23m (23)
- Stable adjusted EBITA margin, 17% (17)
- Strong volume development in the Cars business area. The strategic focus means lower volumes but higher selling prices within Machines and Heavy Vehicles
- Property in Åkersberga, Sweden, was sold in August for SEK 27m
- Brokerage of cars owned by private individuals (Member Cars) initiated
- Launch in Norway planned for the end of 2012

Ratos's holding in KVD Kvarndammen amounted to 100% and the consolidated book value in Ratos was SEK 406m at 30 June 2012.

KVD Kvarndammen is Sweden's largest independent online marketplace offering broker services for capital goods. The company, which was founded in 1991, runs kvd.se where cars, heavy vehicles and machines are offered for sale at weekly online auctions. The number of unique visitors totals approximately 200,000 per week. The company includes Sweden's largest valuation portal for cars, bilpriser.se.

Lindab

- Sales SEK 3,216m (3,132) and EBITA SEK 111m (111)
- Sales increased by 3% adjusted for currency effects, acquisitions and sales
- Adjusted EBITA amounted to SEK 165m (128)
- Improved adjusted EBITA margin through cost-cutting and a stronger gross margin
- Acquisition of Plannja's sandwich panel operations and the Polish company Centrum Klima S.A. completed

Ratos's holding in Lindab amounted to 11% and the consolidated book value in Ratos was SEK 299m at 30 June 2012.

Lindab is a leading European company within development, production, marketing and distribution of systems and products in sheet metal and steel for the construction industry. The group is established in 31 countries. Approximately 50% of sales go to countries outside the Nordic region. Lindab is listed on Nasdaq OMX Stockholm, Mid Cap List.

Mobile Climate Control (MCC)

- Sales SEK 646m (482) and EBITA SEK 56m (27)
- Increased sales due to acquisition in April 2011 as well as high demand in the off road and military vehicle segments
- Improved earnings due to higher volumes and implementation of profitability improvement measures. On the other hand, weak earnings development within parts of the North American operations and start-up costs after factory consolidation in Europe are having a negative impact on earnings

Ratos's holding in Mobile Climate Control amounted to 100% and the consolidated book value in Ratos was SEK 783m at 30 June 2012.

Mobile Climate Control (MCC) offers complete climate comfort systems for three main customer segments: buses, off road and military vehicles. Approximately 80% of the company's sales take place in North America and 20% in Europe. Major production plants are located in Toronto (Canada), Goshen (USA) and Olawa (Poland).

SB Seating

- Sales SEK 580m (624) and EBITA SEK 98m (116)
- Lower sales in most markets with the exception of Norway
- Reduced earnings explained by lower sales. EBITA margin amounted to 17% (19)
- Refinancing completed where NOK 51m (approximately SEK 60m) was paid out in March, of which Ratos's share amounted to SEK 50m

Ratos's holding in SB Seating amounted to 85% and the consolidated book value in Ratos was SEK 985m at 30 June 2012.

SB Seating develops and produces ergonomic office chairs in Scandinavian design for private and public environments. The group markets three strong brands, HÅG, RH and RBM, which are mainly sold through retail outlets. The group is represented today in Norway, Sweden, Denmark, Germany, the UK, the Netherlands and France.

Stofa

- Sales SEK 786m (685) and EBITA SEK 82m (76)
- Sales in local currency increased by 15% driven by the acquisition from Canal Digital and the fact that TV2 is now a pay TV channel
- The number of broadband customers continues to grow based on marketing and pricing activities
- Launch completed of new market identity and new services
- SEK 510m refinancing completed in January whereby Ratos received a total of SEK 505m

Ratos's holding in Stofa amounted to 99% and the consolidated book value in Ratos was SEK 236m at 30 June 2012.

Stofa is a Danish triple-play operator (broadband, cable TV and telephony) which provides some 350,000 Danish households with cable TV and approximately 180,000 with broadband. The services are delivered in close cooperation with 300 antenna associations throughout Denmark. In addition, Stofa also sells to end-user subscribers who are offered interactive TV services (pay TV), broadband and IP telephony.

Ratos's holdings at 30 June 2012

SEKm	Net sales 2012 Q 1-2	Net sales 2011 Q 1-2	Net sales 2011	EBITA 2012 Q 1-2	EBITA 2011 Q 1-2	EBITA 2011	EBT A) 2012 Q 1-2	EBT A) 2011 Q 1-2	EBT A) 2011
AH Industries	631	443	925	10	19	24	-6	5	-6
Anticimex 1)	1,009	936	1,927	110	104	192	70	69	113
Arcus-Gruppen 2)	1,028	884	2,072	-101	38	146	-140	2	78
Biolin Scientific 3)	108	100	232	5	3	15	1	-4	0
Bisnode	2,000	2,105	4,310	316	232	447	89	81	203
Contex Group 4)	175	164	300	15	19	19	11	16	7
DIAB	540	639	1,219	-19	60	-5	-46	40	-50
Euromaint 5)	1,318	1,492	2,860	14	42	102	-10	14	52
Finnkino 6)	422	385	799	59	43	77	34	18	21
GS-Hydro	658	501	1,074	65	10	31	39	-17	-13
Hafa Bathroom Group 7)	142	170	324	11	4	-5	10	3	-2
HL Display	838	824	1,643	55	46	64	37	28	24
Inwido	2,263	2,350	5,050	47	182	407	20	143	315
Jøtul	364	378	996	-71	-14	-33	-85	-25	-66
KVD Kvarndammen	148	134	276	23	23	52	19	17	42
Lindab	3,216	3,132	6,878	111	111	348	34	35	186
Mobile Climate Control	646	482	1,048	56	27	45	37	13	7
SB Seating	580	624	1,264	98	116	253	68	83	196
Stofa	786	685	1,390	82	76	146	58	64	96
Total	**16,872**	**16,428**	**34,588**	**886**	**1,139**	**2,326**	**240**	**584**	**1,205**
Change		**3%**			**-22%**			**-59%**	

SEKm	Depreciation B) 2012 Q 1-2	Investments C) 2012 Q 1-2	Cash flow D) 2012 Q 1-2	Equity E) 30 June 2012	Interest-bearing net debt E) 30 June 2012	Average no. employees 2011	Consolidated value 30 June 2012	Ratos's holding 30 June 2012
AH Industries	28	37	-86	900	407	457	352	69%
Anticimex 1)	24	39	88	699	709	1,338	619	85%
Arcus-Gruppen 2)	17	31	-554	514	656	469	412	83%
Biolin Scientific 3)	4	17	-11	347	159	141	341	100%
Bisnode	75	48	35	2,216	2,135	3,016	1,239	70%
Contex Group 4)	14	10	-24	653	104	302	334	100%
DIAB	45	14	-33	1,136	874	1,389	997	95%
Euromaint 5)	26	17	-4	575	597	2,442	557	100%
Finnkino 6)	34	14	-6	431	322	794	414	98%
GS-Hydro	11	9	48	360	472	608	0	100%
Hafa Bathroom Group 7)	1	1	-9	47	67	176	158	100%
HL Display	19	23	-55	1,150	528	1,158	1,035	99%
Inwido	61	31	-154	2,229	1,321	3,523	2,153	97%
Jøtul	29	30	-112	593	632	713	339	61%
KVD Kvarndammen	2	1	15	406	129	177	406	100%
Lindab	76	94	-82	2,670	2,190	4,484	299	11%
Mobile Climate Control	8	3	-52	810	643	630	783	100%
SB Seating	19	25	60	1,084	788	479	985	85%
Stofa	58	68	-29	238	995	400	236	99%

A) Earnings with restored interest expenses on shareholder loan.

B) Depreciation includes depreciation and impairment of property, plant and equipment as well as internally generated and directly acquired intangible assets. Depreciation and impairment are included in EBITA.

C) Investments excluding business combinations.

D) Cash flow refers to cash flow from operating activities including paid interest and investing activities before acquisition and disposal of companies.

E) Equity includes shareholder loans. Interest-bearing debt excludes shareholder loans.

1) Anticimex's earnings for 2011 are pro forma taking new financing into account.

2) Arcus-Gruppen's earnings for 2011 are pro forma taking new financing into account.

3) Biolin Scientific's earnings for 2011 are pro forma taking into account a new group structure, acquisition of Sophion Bioscience in August 2011, new financing and discontinuation of Farfield.

4) Contex Group's earnings for 2011 are pro forma taking into account the sale of Z Corporation and Vidar Systems as well as new financing.

5) Euromaint's earnings for 2011 are pro forma taking into account discontinued operations (Refurbishment business area) and the sale of Euromaint Industry.

6) Finnkino's earnings for 2011 are pro forma taking Ratos's acquisition into account.

7) Hafa Bathroom Group's earnings for 2011 are pro forma taking discontinued operations in Denmark into account.

This six-month report provides a true and fair overview of the parent company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Stockholm, 17 August 2012
Ratos AB (publ)

Arne Karlsson
Chairman

Lars Berg
Board Member

Staffan Bohman
Board Member

Annette Sadolin
Board Member

Jan Söderberg
Board Member

Per-Olof Söderberg
Board Member

Margareth Øvrum
Board Member

Susanna Campbell
CEO

This report has not been reviewed by Ratos's auditors.

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Telephone conference
17 August
10.00 CET

+46 8 505 201 10

Listen to CEO Susanna Campbell's comments on the interim report at www.ratos.se

Financial calendar

2012

9 Nov	Interim report Jan-Sept

2013

15 Feb	Year-end report
17 April	AGM
8 May	Interim report Jan-Mar
15 Aug	Interim report Jan-June
8 Nov	Interim report Jan-Sept

This information is disclosed pursuant to the Swedish Securities Market Act, the Swedish Financial Instruments Trading Act or requirements stipulated in the listing agreement.

Consolidated income statement

SEKm	2012 Q 2	2011 Q 2	2012 Q 1-2	2011 Q 1-2	2011
Net sales	7,302	7,637	14,124	14,512	29,669
Other operating income	44	55	84	132	215
Change in inventories	-35	23	31	181	-64
Raw materials and consumables	-2,956	-2,969	-5,661	-5,670	-11,385
Employee benefit costs	-2,306	-2,436	-4,595	-4,786	-9,529
Depreciation and impairment of property, plant and equipment and intangible assets	-527	-268	-951	-535	-1,470
Other costs	-1,488	-1,607	-2,954	-3,029	-6,272
Capital gain from the sale of group companies	126	1	284	1	27
Capital gain from the sale of associates		1		487	485
Share of profits of associates	13	12	12	8	33
Operating profit	173	449	374	1,301	1,709
Financial income	37	15	83	81	155
Financial expenses	-232	-274	-473	-493	-1,004
Net financial items	-195	-259	-390	-412	-849
Profit/loss before tax	-22	190	-16	889	860
Tax	-14	-103	-23	-175	-314
Profit/loss for the period	-36	87	-39	714	546
Profit/loss for the period attributable to:					
Owners of the parent	-28	85	-29	696	521
Non-controlling interests	-8	2	-10	18	25
Earnings per share, SEK					
– before dilution	-0.09	0.26	-0.09	2.18	1.63
– after dilution	-0.09	0.26	-0.09	2.18	1.63

Consolidated statement of comprehensive income

SEKm	2012 Q 2	2011 Q 2	2012 Q 1-2	2011 Q 1-2	2011
Profit/loss for the period	-36	87	-39	714	546
Other comprehensive income:					
Translation differences for the period	-5	284	-53	112	-38
Change in hedging reserve for the period	-18	-16	6	27	-24
Tax attributable to other comprehensive income	5	4	-1	-7	7
Other comprehensive income for the period	-18	272	-48	132	-55
Total comprehensive income for the period	-54	359	-87	846	491
Total comprehensive income for the period attributable to:					
Owners of the parent	-35	318	-69	800	478
Non-controlling interests	-19	41	-18	46	13

Summary consolidated statement of financial position

SEKm	30 June 2012	30 June 2011	31 Dec 2011
ASSETS			
Non-current assets			
Goodwill	16,898	21,246	20,483
Other intangible assets	1,360	1,625	1,541
Property, plant and equipment	3,973	4,650	4,286
Financial assets	613	795	785
Deferred tax assets	651	598	617
Total non-current assets	23,495	28,914	27,712
Current assets			
Inventories	2,739	3,208	2,684
Current receivables	5,887	6,491	6,291
Cash and cash equivalents	959	2,076	3,042
Assets held for sale	3,157		193
Total current assets	12,742	11,775	12,210
Total assets	36,237	40,689	39,922
EQUITY AND LIABILITIES			
Equity including non-controlling interests	12,758	15,228	14,655
Non-current liabilities			
Interest-bearing liabilities	9,753	11,509	11,667
Non-interest bearing liabilities	725	640	845
Pension provisions	318	461	410
Other provisions	226	515	396
Deferred tax liabilities	460	757	690
Total non-current liabilities	11,482	13,882	14,008
Current liabilities			
Interest-bearing liabilities	2,401	3,224	2,145
Non-interest bearing liabilities	7,007	7,744	8,307
Provisions	98	611	718
Liabilities attributable to assets held for sale	2,491		89
Total current liabilities	11,997	11,579	11,259
Total equity and liabilities	36,237	40,689	39,922

Summary statement of changes in consolidated equity

SEKm	30 June 2012 Owners of the parent	Non-controlling interests	Total equity	30 June 2011 Owners of the parent	Non-controlling interests	Total equity	31 Dec 2011 Owners of the parent	Non-controlling interests	Total equity
Opening equity	13,658	997	14,655	15,091	1,374	16,465	15,091	1,374	16,465
Effect of adopted purchase price allocation							-23		-23
Adjusted equity	13,658	997	14,655	15,091	1,374	16,465	15,068	1,374	16,442
Total comprehensive income for the period	-69	-18	-87	800	46	846	478	13	491
Dividend	-1,754	-73	-1,827	-1,678	-119	-1,797	-1,678	-130	-1,808
New issue		14	14		6	6		10	10
Purchase of treasury shares				-74		-74	-74		-74
Transfer of treasury shares (exercise of call options)				88		88	88		88
Associates, sale of treasury shares	6		6						
Option premiums				8		8	6		6
Put option, future acquisition from non-controlling interests								-215	-215
Acquisition of non-controlling interests	-4	-11	-15	-166	-149	-315	-230	-140	-370
Non-controlling interests at acquisition		12	12		1	1		99	99
Non-controlling interests in disposals								-14	-14
Closing equity	11,837	921	12,758	14,069	1,159	15,228	13,658	997	14,655

Consolidated statement of cash flows

SEKm	2012 Q 1-2	2011 Q 1-2	2011
Operating activities			
Profit before tax	-16	889	860
Adjustment for non-cash items	618	90	1,034
	602	979	1,894
Income tax paid	-142	-166	-316
Cash flow from operating activities before change in working capital	460	813	1,578
Cash flow from change in working capital			
Increase (-)/Decrease (+) in inventories	-146	-282	64
Increase (-)/Decrease (+) in operating receivables	-210	-32	-146
Increase (+)/Decrease (-) in operating liabilities	-734	-818	212
Cash flow from operating activities	-630	-319	1,708
Investing activities			
Acquisition, group companies	-15	-981	-1,531
Disposal, group companies	1,543	8	913
Acquisition, shares in associates			-4
Disposal, shares in associates		1,874	1,876
Acquisition other intangible/tangible assets	-414	-617	-956
Disposal, other intangible/tangible assets	13	39	33
Investment, financial assets	-24	-26	-19
Disposal, financial assets	18	53	51
Cash flow from investing activities	1,121	350	363
Financing activities			
Purchase of treasury shares		-74	-74
Exercise of options		88	40
Option premiums		35	13
Acquisition of non-controlling interests (minority)	-15	-219	-237
Dividend paid	-1,754	-1,678	-1,678
Dividend paid/redemption, non-controlling interests	-73	-55	-130
Borrowings	847	2,905	6,097
Amortisation of loans	-1,374	-1,835	-5,930
Cash flow from financing activities	-2,369	-833	-1,899
Cash flow for the period	-1,878	-802	172
Cash and cash equivalents at beginning of the year	3,042	2,855	2,855
Exchange differences in cash and cash equivalents	-2	23	15
Cash and cash equivalents reclassified as Assets held for sale	-203		
Cash and cash equivalents at the end of the period	959	2,076	3,042

Consolidated key figures [1)]

	2012 Q 1-2	2011 Q 1-2	2011
Return on equity, %			4
Equity ratio, %	35	37	37
Key figures per share			
Total return, %	-13	2	-32
Dividend yield, %			6.8
Market price, SEK	65.50	121.50	80.75
Dividend, SEK			5.5
Equity attributable to owners of the parent, SEK	37	44	43
Earnings per share before dilution, SEK	-0.09	2.18	1.63
Average number of shares outstanding			
– before dilution	319,000,015	319,077,517	319,036,699
– after dilution	319,000,015	319,587,006	319,288,848
Total number of registered shares	324,140,896	324,140,896	324,140,896
Total number of shares outstanding	319,001,359	318,996,769	318,996,769
– of which A shares	84,637,060	84,637,060	84,637,060
– of which B shares	234,364,299	234,359,709	234,359,709

[1)] Relevant historical figures are recalculated taking the 2011 share split into account.

Parent company income statement

SEKm	2012 Q 2	2011 Q 2	2012 Q 1-2	2011 Q 1-2	2011
Other operating income		1	1	1	1
Other external costs	-27	-30	-44	-50	-79
Personnel costs	-27	-45	-60	-81	-109
Depreciation of property, plant and equipment	-1	-1	-2	-2	-5
Operating profit/loss	-55	-75	-105	-132	-192
Capital gain from sale of investments in group companies					107
Dividends from group companies	382		382	537	827
Impairment of shares in group companies	-301		-301		-322
Reversed impairment of shares in group companies				37	37
Capital gain from sale of interests in associates		1		78	78
Dividends from associates	9	16	14	16	16
Impairment of interests in associates					-7
Result from other securities and receivables accounted for as non-current assets	45	40	86	86	175
Other interest income and similar profit/loss items	3	27	20	33	27
Interest expenses and similar profit/loss items	-11	-4	-26	-24	-42
Profit after financial items	72	5	70	631	704
Tax					
Profit for the period	72	5	70	631	704

Parent company statement of comprehensive income

SEKm	2012 Q 2	2011 Q 2	2012 Q 1-2	2011 Q 1-2	2011
Profit for the period	72	5	70	631	704
Other comprehensive income:					
Change in fair value reserve for the period	0	9	1	6	0
Other comprehensive income for the period	0	9	1	6	0
Comprehensive income for the period	72	14	71	637	704

Summary parent company balance sheet

SEKm	30 June 2012	30 June 2011	31 Dec 2011
ASSETS			
Non-current assets			
Property, plant and equipment	81	84	82
Financial assets	11,334	13,329	12,540
Total non-current assets	11,415	13,413	12,622
Current assets			
Current receivables	87	103	67
Cash and cash equivalents	1	1	897
Total current assets	88	104	964
Total assets	11,503	13,517	13,586
EQUITY AND LIABILITIES			
Equity	10,858	12,474	12,541
Non-current provisions			
Pension provisions	1	2	1
Other provisions	16	38	16
Non-current liabilities			
Interest-bearing liabilities, group companies	439	642	620
Non-interest bearing liabilities	24	74	36
Current provisions	18		20
Current liabilities			
Current liabilities	72	174	
Interest-bearing liabilities, group companies			260
Non-interest bearing liabilities	75	113	92
Total equity and liabilities	11,503	13,517	13,586
Pledged assets and contingent liabilities	none	none	none

Summary statement of changes in parent company's equity

SEKm	30 June 2012	30 June 2011	31 Dec 2011
Opening equity	12,541	13,493	13,493
Comprehensive income for the period	71	637	704
Dividend	-1,754	-1,678	-1,678
Purchase of treasury shares		-74	-74
Transfer of treasury shares (exercise call options)		88	88
Option premiums		8	8
Closing equity	10,858	12,474	12,541

Parent company cash flow statement

SEKm	2012 Q 1-2	2011 Q 1-2	2 011
Operating activities			
Profit before tax	70	631	704
Adjustment for non-cash items	-68	-210	-45
	2	421	659
Income tax paid	–	–	–
Cash flow from operating activities before change in working capital	2	421	659
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables	-34	-5	-19
Increase (+)/Decrease (-) in operating liabilities	-24	1	-64
Cash flow from operating activities	-56	417	576
Investing activities			
Investment, shares in subsidiaries	-375	-738	-909
Disposal and redemption, shares in subsidiaries	1,047	596	1,738
Disposal, shares in associates and other holdings		549	549
Acquisition, property, plant and equipment	-1		-1
Investment, financial assets	-40	-50	-126
Disposal, financial assets	90	43	61
Cash flow from investing activities	721	400	1,312
Financing activities			
Purchase of treasury shares		-74	-74
Transfer of treasury shares (exercise call options)		88	88
Option premiums		10	10
Redemption incentive programme		-45	-47
Dividend paid	-1,754	-1,678	-1,678
Credit facility utilised	72	174	
Loans raised in group companies	121	290	290
Cash flow from financing activities	-1,561	-1,236	-1,411
Cash flow for the period	-896	-419	477
Cash and cash equivalents at the beginning of the year	897	420	420
Cash and cash equivalents at the end of the period	1	1	897

Note 1 Accounting principles in accordance with IFRS

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The interim report is prepared in accordance with IAS 34, Interim Financial Reporting. Pertinent regulations in the Swedish Annual Accounts Act are also applied.

The parent company's interim report is prepared in accordance with the Annual Accounts Act which is in accordance with the regulations in RFR 2 Accounting for Legal Entities.

The accounting principles and basis of calculation are the same as those applied for the Group and the parent company in preparation of the most recent annual report. IFRS requires uniform accounting principles within a group.

New accounting principles for 2012

The revised IFRS standards which come into force in 2012 are not assessed as having any material effect on the performance, financial position or disclosures of the Group or parent company.

Significant accounting and valuation principles

A brief summer of Ratos's key accounting principles is provided below.

Business combinations

IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements are applied to acquisitions of subsidiaries. How an acquisition/disposal is recognised in the accounts depends on the size of the share acquired/sold.

- In the event ownership in the company exists, without this providing a controlling interest, when a controlling interest is obtained in the acquired company a remeasurement is performed at fair value whereby profit/loss is recognised in profit or loss for the year. In a corresponding manner a disposal, which results in a loss of control, is recognised as a capital gain or loss from the disposal while the remaining share in the company is remeasured at fair value.
- Acquisitions that take place after control has been obtained or in the event of a disposal when control remains, are regarded as owner transactions, whereby any changes are recognised in equity.
- Contingent considerations will be measured at fair value on the transaction date and in cases where the contingent consideration results in a liability it will be measured at fair value on each accounting date. Remeasurement is recognised as income/expense in profit or loss for the year.
- Transaction costs that arise in conjunction with an acquisition are expensed immediately.
- For business combinations there are two alternative methods for recognising goodwill, either full or proportionate share of goodwill. The choice between these two methods is made individually for every acquisition.

Purchase price allocations

Purchase price allocations (PPAs) are preliminary until adopted, which must take place within 12 months from the acquisition. In cases where a PPA is changed, income statements and balance sheets are adjusted for the comparative period when appropriate.

Goodwill and intangible assets

IFRS represents a requirement to identify and measure intangible assets at acquisition. To the extent intangible assets can be identified goodwill decreases correspondingly. Goodwill is not amortised but is subject to an annual test for impairment. Other intangible assets are amortised to the extent that an amortisation period can be determined. In such cases, testing for impairment is only carried out when there is an indication of a decline in value. If the amortisation period cannot be determined and amortisation is therefore not effected, an annual impairment test must be performed regardless of whether or not there is any indication of impairment.

When testing for impairment, goodwill and other intangible assets with an indeterminable useful life are attributable to cash-generating units, which in Ratos's case constitute separate subsidiaries (holdings). All holdings' carrying amounts, including the value of goodwill and intangible non-current assets attributable to the acquisition are tested by calculating the recoverable amount for the holdings. Holdings are tested for impairment annually regardless of whether or not there is any indication of impairment. Testing is conducted between annual periods if there is any indication of impairment.

Note 2 Business combinations

Acquisitions

Acquisitions within group companies after the end of the reporting period

In July 2012, Arcus-Gruppen signed an agreement to acquire the brands Aalborg, Brøndums, Gammel Dansk and Malteser from Pernod Ricard. The purchase price (enterprise value) amounts to EUR 103m (approximately SEK 880m). The acquisition is subject to approval from the relevant authorities and is expected to be completed no later than early January 2013.

Disposals

Disposals after the end of the reporting period

In April, Ratos and co-owners signed an agreement to sell all the shares in Anticimex to EQT. Consideration transferred amounted to SEK 1,544m and Ratos's capital gain (exit gain) to approximately SEK 900m. The sale was completed in July 2012. As of 30 June, Ratos classified assets and liabilities in Anticimex as held for sale.

Disposals in group companies

Bisnode's sale of its subsidiary Kompass in Sweden, Norway, Denmark and Finland was completed in June 2012. Consideration transferred amounted to SEK 2m whereby Bisnode's exit gain amounted to SEK 8m.

Inwido's sale of the business area Inwido Home Improvement was completed in June 2012. Consideration transferred amounted to SEK 188m and the capital loss was SEK 51m.

Bisnode's sale of WLW to the German private equity company Paragon Partners was completed in February 2012. Consideration transferred amounted to SEK 357m whereby Bisnode's exit gain amounted to SEK 151m.

Contex Group's sale of its subsidiaries Z Corporation and Vidar Systems to the American company 3D Systems Corporation was completed in January 2012. Consideration transferred amounted to USD 137m and the exit loss was USD 8m.

Note 3 Operating segments

SEKm	Sales					EBT [1]				
	2012 Q 2	2011 Q 2	2012 Q 1-2	2011 Q 1-2	2011	2012 Q 2	2011 Q 2	2012 Q 1-2	2011 Q 1-2	2011
Holdings										
AH Industries	344	222	631	443	925	-7	-9	-6	5	-6
Anticimex	523	488	1,009	936	1,927	38	33	51	56	84
Arcus-Gruppen	542	503	1,028	884	2,072	-58	19	-140	7	82
Biolin Scientific	59	34	108	59	180	3	-2	1	-1	-10
Bisnode	967	1,053	2,000	2,105	4,310	12	8	38	33	106
Contex Group	90	165	175	336	662	11	12	11	31	-14
DIAB	277	348	540	639	1,219	-29	29	-48	39	-51
Euromaint	627	861	1,318	1,810	3,329	-19	-54	-37	-54	-144
Finnkino [2]	197	131	422	131	543	11	-2	34	-2	1
GS-Hydro	338	262	658	501	1,074	27	-2	39	-17	-13
Hafa Bathroom Group	61	75	142	176	335	1	-6	10	-3	-18
HL Display	435	409	838	824	1,643	18	16	37	28	24
Inwido	1,258	1,350	2,263	2,350	5,050	50	129	20	143	315
Jøtul	156	170	364	378	996	-56	-39	-92	-48	-113
KVD Kvarndammen	70	68	148	134	276	9	8	19	17	42
Lindab						9	11	4	4	21
Medisize [3]		268		551	617		20		53	42
Mobile Climate Control	360	279	646	482	1,048	24	4	37	13	7
SB Seating	274	290	580	624	1,264	2	3	26	33	95
Stofa	393	345	786	685	1,390	26	24	58	64	96
Total	6,971	7,321	13,656	14,048	28,860	72	202	62	401	546
Exit Camfil									586	586
Exit Superfos							1		-99	-99
Exit Medisize										38
Exit result						0	1	0	487	525
Impairment AH Industries						-275		-275		
Impairment Contex Group										-312
Holdings total	6,971	7,321	13,656	14,048	28,860	-203	203	-213	888	759
Central income and expenses	331	316	468	464	809	181	-13	197	1	101
Group total	7,302	7,637	14,124	14,512	29,669	-22	190	-16	889	860

[1] Subsidiaries' profits included with 100% and associates' profits with respective holding percentage.

[2] Finnkino included in consolidated profit from May 2011.

[3] Medisize included in consolidated profit through July 2011. The entire holding was sold in August 2011.

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