

Standardized merger notification

We hereby provide the Competition Authority with a standardized merger notification (*alminnelig melding*) in accordance with Section 18 first and second paragraphs of the Competition Act. The notification follows the order of the standard notification scheme.

The concentration comprises Ratos AB's, on the one hand, and Accent Equity 2003 KB's and Accent Equity 2003 LP's, on the other hand, acquisition of joint control (via the acquisition vehicle START UP 7 AS) over Jøtul Holding AS, which is the holding company for Jøtul AS and the Jøtul Group. The share purchase agreement was signed by the parties on the evening of 13 June 2006.

1. Notifying parties

1.1 The acquirers

Name: Ratos AB ("**Ratos**")
Org. no: 556008-3585
Address: PO Box 1661, 111 96 Stockholm
Telephone: +46 8 700 17 00
Fax: +46 8 10 25 59
Contact person: Bo Jungner
E-mail address: bo.jungner@ratos.se

Name: Accent Equity 2003 KB and Accent Equity 2003 LP ("**Accent Equity 2003**")
Org. no: Accent Equity 2003 KB: 969694-7739
Address: For Accent Equity 2003 LP: PO Box 87, 22 Grenville Street St Helier,
Jersey JE4 8PX, Channel Islands
For Accent Equity 2003 KB: PO Box 5784, 114 87 Stockholm
Telephone: +46 8 545 073 09

Fax: +46 8 545 073 29
Contact person: Niklas Sloutski
E-mail address: niklas.sloutski@accentequity.se

1.2 The acquirers' representative

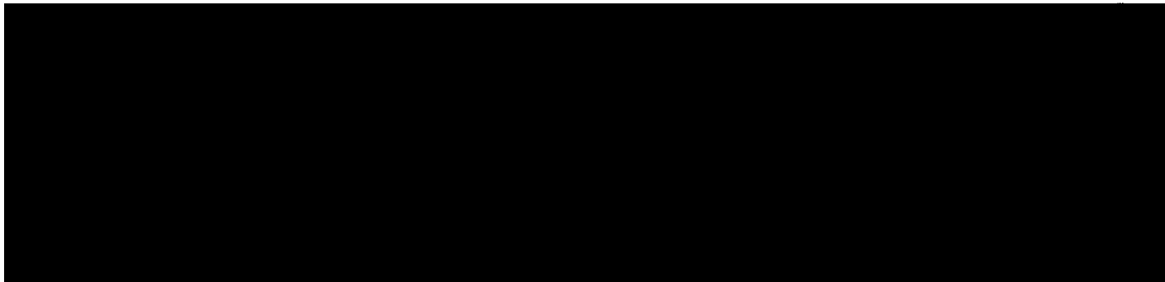
Name: Mannheimer Swartling Advokatbyrå
Address: PO 1711, 111 87 Stockholm
Telephone: +46 8 505 765 00
Fax: +46 8 505 765 01
Contact person: Tami Amram
E-mail address: tam@msa.se

2. The Target

Name: Jøtul Holding AS ("Jøtul")
Org. no: 986 609 326
Address: Langøveien, 1678 Kråkerøy, Norway
Telephone: +47 69 35 90 00
Fax: +47 69 35 90 07
Contact person: Erik Moe
E-mail address: erik.moe@jotul.no

3. Nature of the concentration





4. The structure and areas of activities of the undertakings

4.1 Ratos

Ratos is a Swedish private equity company listed on the Stockholm Stock Exchange. Ratos' portfolio contains a total of 20 holdings divided among different sectors. The portfolio has a good spread with regard to sectors and the size of the holdings. Five of the holdings are wholly owned. For a complete list of Ratos' holdings (including descriptions of areas of activities), please see pages 29 – 35 in Ratos 2005 Annual Report (available at www.ratos.se).

None of Ratos' portfolio companies has activities which overlap with Jøtul's business activities.

4.2 Accent Equity 2003

Accent Equity 2003 focuses on investing in middle sized Nordic companies mainly active within manufacturing or services.

A short description of Accent Equity 2003's current holdings is attached as Appendix 1.

4.3 Jøtul

Jøtul manufactures cast-iron wood and gas stoves, fireplace and fireplace surrounds. Jøtul's main office and production facilities are located in Kråkerøy in Fredrikstad.

Jøtul acquired the business of Krog Iversen & Co A/S et al. (“**Krog Iversen**”) on 29 November 2005. Krog Iversen manufactures contemporary stoves and fireplaces made from sheet steel. The business is based in Vissenbjerg in Denmark.

Jøtul has approximately 680 employees, of which approximately 400 are based in Norway.

The main markets for Jøtul are Norway, Denmark, Sweden, Germany, France, the United States and Japan.

Jøtul sells its products to retailers and professional house-builders. Jøtul does not sell directly to consumers.

The products can be segmented according to type of fuel: wood, paraffin and gas. The products may also be segmented on the basis of whether the fireplace is built-in or freestanding. Freestanding fireplaces are not connected to a wall, whereas built-ins are built into the wall or in a pre-fabricated surround of lightweight concrete. The prices for freestanding fireplaces are generally higher than for built-in fireplaces. A further option for segmentation is according to finish: traditional or contemporary. Contemporary fireplaces are usually more expensive than traditional ones.

For further information on Jøtul please see www.jotul.com and the complete notification concerning the acquisition of Krog Iversen submitted to Konkurransetilsynet on 30 November 2005.

5. Turnover¹

5.1 Ratos



¹ The parties do not have information on the operating profit relating to Norway.

5.2 Accent Equity 2003



5.3 Jøtul



6. Markets affected by the concentration

Neither Accent Equity 2003 nor Ratos control any company which has activities that overlap with Jøtul's business activities. The market for cast-iron and contemporary stoves and fireplaces in which Jøtul is active therefore remains unaffected by the concentration as do the parties' market shares.

As there are no markets affected by the concentration, the parties do not submit further information under this section.

7. Annual Reports

Ratos annual report for 2005 is publicly available at www.ratos.se/templates/pages/WebPage_563.aspx.

Accent Equity 2003's annual reports for 2005 are attached as Appendices 2 and 3.

Jøtul's annual report for 2005 is attached as Appendix 4 and Jøtul AS' annual report for 2005 is attached as Appendix 5.

² The figure includes Krog Iversen's Norwegian turnover in 2005.

8. Additional information

None.

9. Public Access

The parties ask for a permanent confidential treatment of the information on the shareholdings in section 3 above, the turnover data relating to Norway in section 5 above and Appendix 3 (Accent Equity 2003 LP's annual report).

Stockholm, 14 June 2006

MANNHEIMER SWARTLING ADVOKATBYRÅ



Tami Amram