

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 acquisition of sole control over RBM A/S from RBM Holding A/S. The share purchase agreement was signed by the parties on the evening of 20 December 2006.¹

1. Notifying parties

1.1 The acquirer

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: Thomas Hofvenstam
E-mail address: thomas.hofvenstam@ratos.se

1.2 The acquirers' representative

Name: Mannheimer Swartling Advokatbyrå
Address: Box 4291, SE-203 14 Malmö, Sweden
Telephone: +46 40 698 58 00
Fax: +46 40 698 58 01
Contact person: Ola Larsson
E-mail address: ola@msa.se

2. The Target

Name: RBM A/S ("RBM")
Org. no: 14820701
Address: Fabriksvej 17, 9690 Fjerritslev, Denmark
Telephone: +45 99 50 55 00
Fax: +45 99 50 55 56
Contact person: Leif Kvalvik
E-mail address: lk@rbmfurniture.dk

¹ Please note that we have tried to contact the Competition Authority to ask for the three day extension of the filing deadline but have been unable to get in contact with any relevant person.

3. Nature of the concentration

Prior to the concentration RBM Holding A/S owned 100 % of the shares in RBM and had sole control.

Post-concentration, Ratos intends to transfer the shares in RBM to a holding company which will be controlled by Ratos. Management will be invited to invest in the holding company and will hold approximately 10 % of the shares in the holding company. Ratos will control the holding company and consequently the notified concentration is an acquisition of sole control.

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 approximately 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).

Ratos recently signed a share purchase agreement for the acquisition of 100 % of the shares in the Swedish companies RH Form AB and Ergonomiprodukter i Bodafors AB (jointly "RH"). RH's business activities overlap with those of RBM in the office chair segment. The concentration will be notified to the Competition Authority on 22 December 2006. For the sake of clarity, the overlaps will be described in this notification rather than the notification of the acquisition of RH.

4.2 RBM

RBM is a Danish manufacturer of office chairs and conference/canteen furniture. RBM's main office and production facilities are located in Fjerritslev, Denmark, but RBM has subsidiaries in the Netherlands and branch offices in Norway and Sweden as well. The Norwegian branch office is a sales office without production facilities.

RBM has approximately 190 employees, of which the main part are based in Fjerritslev, Denmark. The turnover of RBM amounted to MDKK 220 in 2005. The main markets for RBM are Denmark, Norway, Sweden and the Netherlands. RBM sells its products exclusively to retailers and not directly to consumers.

The products on the office furniture market can be segmented according to type of furniture (chairs, tables etc.) and type of use: office, lounge and/or canteen use. RBM is active mainly in the manufacturing of chairs for abovementioned segments.

For further information on RBM please see www.rbmfurniture.com.

5. Turnover²

5.1 Ratos

Ratos had a turnover in Norway in 2005 amounting to MNOK 2,340.

5.2 RBM

RBM had a turnover in Norway in the accounting year that ended 31 June 2006 of MDKK 53 corresponding to approximately MNOK 58.

6. Markets affected by the concentration

As stated above, Ratos recently signed an agreement for the acquisition of RH which has activities that overlap with RBM's business activities. However, the Norwegian market for office furniture in which RBM and RH are active remains largely unaffected by the concentration and the combined market shares of the two companies are well below 20 %.

RBM's market share on the overall Norwegian office furniture market is approximately 3,7 %. The market share of RH is estimated at approximately 1 %.

The main segment on which RBM and RH have overlapping activities is the segment for office chairs, and more specifically swivel chairs. In 2005, the market share of RBM on said segment in Norway was between 7 and 10 %. The corresponding figure of RH was approximately 4 %.

The main players in the Norwegian market are Håg and Kinnarps with considerably higher market shares than RBM and RH.

As the combined market share of the parties in Norway on the narrowest possible segment (swivel chairs), remains well below 20 %, no further information is provided in this section.

7. Annual Reports

Ratos annual report for 2005 is publicly available at www.ratos.se/templates/pages/WcbPage_563.aspx.

² The parties do not have information on the operating profit relating to Norway.

RBM's annual report for the financial year ended 30 April 2006 is attached hereto.

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 the market information in section 6 above.

Malmö, 21 December 2006

MANNHEIMER SWARTLING ADVOKATBYRÅ



Ola Larsson

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MALMÖ

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Standardized notification of Ratos AB's acquisition of RBM A/S

Please find enclosed a notification in the above matter.

Yours sincerely,

MANNHEIMER SWARTLING ADVOKATBYRÅ



Ola Larsson

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