

Interim report, January – June 2012

- Orders received MSEK 1,659 (1,504). After adjustments for acquired operations and currency effects, orders received have increased by 8 % compared with the previous year
- Net sales MSEK 1,539 (1,433). After adjustments for acquired operations and currency effects, sales have increased by 4 %
- Operating profit MSEK 105.0 (123.4). Operating margin 6.8 (8.6) %
- Operating margin excluding non-recurring items previous year 6.8 (8.1) %
- Profit after tax MSEK 59.6 (74.9)
- Earnings per share SEK 4.73 (5.94)

Comments by CEO Johan Hjertonsson:

- High level of orders received during the first half-year
- Weakening in the market for Retail lighting and, subsequently, a weaker operating margin
- Strong focus on expenses but investments in product development continue
- Atelje Lyktan has received the Red Dot Design Award for the products Quad and Moon

THE GROUP

JANUARY-JUNE

The Group's net sales amounted to MSEK 1,539 (1,433), which was an improvement of 7 %. After adjustments for acquired operations and currency effects, sales have increased by 4 %. Compared with the first half-year of 2011, the areas which displayed the most positive growth were Scandinavia, the UK, Australia and Spain, while Germany and the Netherlands experienced a weaker first half-year than during 2011. Sales outside Sweden amounted to MSEK 1,177 (1,070) constitute an ever increasing proportion of the Group's net sales, 76 (75) %.

Operating profit decreased by MSEK 18.4 compared with the previous year. However, MSEK 7 from a sale of property in the Netherlands was included in operating profit during the second quarter of 2011.

The decrease in operating profit was an effect of substantially lower profit within Retail Lighting. The retail market has exhibited a broad downturn throughout the entirety of Europe during the period. The reduced demand has been compensated for through growth in new customer segments and, therefore, has resulted in increased market shares. This has, however, entailed negative mix changes. .

The Group's orders received were MSEK 120 higher than sales and amounted to MSEK 1,659 (1,504), representing an increase of 8 % compared with the previous year, when adjusted for the acquisition of Designplan and for currency effects. This increase is primarily attributable to the Nordic countries, the UK and Spain.

Earnings per share amounted to SEK 4.73 (5.94).

Sales from Indoor Lighting have developed well compared with the previous year. After adjustments for acquired operations and currency effects, growth was 2 %. Sales from Retail Lighting have increased by 2 % during the first half-year, although with a negative change to the range of customers. Sales from Outdoor Lighting increased by 29 %, resulting in sales figures of MSEK 103 for the first half-year.

Exchange rate fluctuations have had only a marginal effect on operating profit during the period as a whole. Exchange rate fluctuations during the latter part of the period, implying a significant strengthening of the Swedish krona have, however, had a negative impact on the Group's profit.

SECOND QUARTER

Net sales for the period amounted to MSEK 764 (740). Adjusted for acquired operations and currency effects, net sales have increased by 1 %. Operating profit amounted to MSEK 44.7, compared with MSEK 70.7 during 2011, although this amount included the non-recurring item of MSEK 7 mentioned previously. The decreased level of profit was, primarily, an effect of a weaker performance in Retail Lighting, as well as, to a certain extent, increased product development expenses. While the Group retains its strong focus on productivity improvements and cost reductions, the Group intends to continue with relatively large investments in product development, in order to secure a beneficial position in the context of the ongoing technological shift towards LED.

Orders received amounted to MSEK 861 (824), which exceeded net sales by MSEK 97. Orders received have been positive, primarily, in the Nordic countries and the UK.

BUSINESS AREAS

NET SALES AND OPERATING PROFIT PER BUSINESS AREA												
	Net Sales				Operating profit				Operating margin, %			
	Q 2		Q 1-2		Q 2		Q 1-2		Q 2		Q 1-2	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Northern Europe	416.7	391.3	853.3	779.2	10.7	23.4	29.5	40.7	2.6	6.0	3.5	5.2
UK, Ireland and the Middle East	220.2	202.5	402.1	347.2	22.9	21.5	38.3	31.5	10.4	10.6	9.5	9.1
Other Europe	153.4	179.3	337.6	360.4	7.8	26.4	31.1	54.4	5.1	14.7	9.2	15.1
Asia and the Pacific	56.2	48.9	119.0	95.0	6.9	4.5	14.4	8.3	12.3	9.2	12.1	8.7
Other	-	-	-	-	-3.6	-5.1	-8.3	-11.5	-	-	-	-
Elimination	-82.5	-82.4	-172.8	-149.0	-	-	-	-	-	-	-	-
Total	764.0	739.6	1 539.2	1 432.8	44.7	70.7	105.0	123.4	5.9	9.6	6.8	8.6
Financial unallocated items					-7.5	-9.6	-23.0	-17.9				
Profit before tax					37.2	61.1	82.0	105.5				

Net sales per product area				
	Q 2		Q 1-2	
	2012	2011	2 012	2 011
Indoor Lighting	522.3	513.8	1 041.3	966.5
Retail Lighting	178.0	175.5	394.7	386.2
Outdoor Lighting	63.7	50.3	103.2	80.1
	764.0	739.6	1 539.2	1 432.8

NORTHERN EUROPE

This business area comprises our units and companies in the Nordic countries, the Baltic countries and Russia. It also includes the factory in China, including manufacturing and purchases. In Sweden, operations are comprised of development, manufacture and sales, while operations in other markets, with the exception of China, consist only of sales.

Net sales in the second quarter amounted to MSEK 417, compared with MSEK 391 in the previous year. Operating profit for the same period amounted to MSEK 10.7 (23.4) and the operating margin decreased

to 2.6 % (6.0 %). Sales for the period January – June amounted to MSEK 853 (779). After adjustments for currency effects, this represents an increase of 9 %.

The downturn in the operating margin compared with the previous year was primarily an effect of changes to the mix and a weaker Retail Lighting segment, as well as, to a certain extent, increased product development expenses. Orders received have exhibited good growth during the first half-year.

Northern Europe				
	Q 2		Q 1-2	
	2012	2011	2012	2011
Net Sales	416.7	391.3	853.3	779.2
<i>(of which to group companies)</i>	<i>(81.1)</i>	<i>(81.5)</i>	<i>(169.6)</i>	<i>(146.9)</i>
Operating profit	10.7	23.4	29.5	40.7
Operating margin, %	2.6	6.0	3.5	5.2
Sales growth, %	6.5	-0.2	9.5	1.0
Sales growth, adjusted for exchange rate differences, %	6.0	2.2	8.9	3.8
Growth in Operating profit, %	-54.3	239.1	-27.5	390.4

UK, IRELAND AND THE MIDDLE EAST

This business area comprises our companies in England and Ireland and operations in the Middle East. The dominant unit is Whitecroft Lighting, which engages in the development, manufacture and sale of lighting systems. Other units are engaged in sales activities.

Net sales in the second quarter amounted to MSEK 220, compared with MSEK 202 during the previous year. Operating profit for the same period amounted to MSEK 22.9 (21.5) and the operating margin to 10.4 % (10.6 %).

Sales for the period January-June amounted to MSEK 402 (347). Adjusted for currency effects and the acquisition of Designplan, sales increased by 6 %.

Orders received were very positive during the period.

UK, Ireland and the Middle East				
	Q 2		Q 1-2	
	2012	2011	2012	2011
Net Sales	220,2	202,5	402,1	347,2
<i>(of which to group companies)</i>	<i>(0,8)</i>	<i>(0,3)</i>	<i>(2,2)</i>	<i>(1,4)</i>
Operating profit	22,9	21,5	38,3	31,5
Operating margin, %	10,4	10,6	9,5	9,1
Sales growth, %	8,7	21,0	15,8	10,7
Sales growth, adjusted for exchange rate differences, %	1,3	33,9	10,7	21,5
Growth in Operating profit, %	6,5	22,2	21,6	18,4

OTHER EUROPE

This business area includes operations in Germany, Holland, France, Spain, Austria and Poland. The largest operations are LTS Licht & Leuchten GmbH in Germany, which engages in the development, manufacture and sale of lighting systems.

Net sales in the second quarter amounted to MSEK 153, compared with MSEK 179 in the previous year. Operating profit for the same period amounted to MSEK 7.8 (26.4) and the operating margin decreased to MSEK 5.1 % (14.7 %). The comparative period did, however, include income of MSEK 7 from the sale of property. Sales for the period January – June amounted to MSEK 338 (360). Adjusted for currency effects, the decrease was 6 %.

The decrease in operating profit compared with the second quarter of 2011 was a result of a weaker market, primarily in Retail Lighting, which impacted profit both through lower volumes and through changes to the mix, with a lower share of sales on the profitable German market.

Other Europe	Q 2		Q 1-2	
	2012	2011	2012	2011
	Net Sales	153.4	179.3	337.6
<i>(of which to group companies)</i>	<i>(0.6)</i>	<i>(0.6)</i>	<i>(1.0)</i>	<i>(0.7)</i>
Operating profit	7.8	26.4	31.1	54.4
Operating margin, %	5.1	14.7	9.2	15.1
Sales growth, %	-14.4	121.1	-6.3	129.6
Sales growth, adjusted for exchange rate differences, %	-13.2	137.2	-5.9	152.0
Growth in Operating profit, %	-70.5	1 366.7	-42.8	1 992.3

ASIA AND THE PACIFIC

This business area is mainly comprised of operations in Australia, where, in addition to sales, a certain amount of production takes place. Operations in China refer to sales on the Chinese market.

Net sales in the second quarter amounted to MSEK 56, compared with MSEK 49 in the previous year. Operating profit for the same period amounted to MSEK 12.3 (9.2) and the operating margin increased to 12.3 % (9.2 %). Sales for the period January – June amounted to MSEK 119 (95). Adjusted for currency effects, the increase was 17 %.

Asia and the Pacific	Q 2		Q 1-2	
	2012	2011	2012	2011
	Net Sales	56.2	48.9	119.0
<i>(of which to group companies)</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>(0.0)</i>
Operating profit	6.9	4.5	14.4	8.3
Operating margin, %	12.3	9.2	12.1	8.7
Sales growth, %	14.9	13.2	25.3	17.0
Sales growth, adjusted for exchange rate differences, %	7.2	13.7	16.7	17.2
Growth in Operating profit, %	53.3	-22.4	73.5	-9.8

OTHER

This business area is mainly comprised of corporate functions and the Parent Company, AB Fagerhult.

FINANCIAL POSITION

The Group's equity/assets ratio was 31 % (29 %). Cash and bank funds at the end of the period amounted to MSEK 234 (189) and the Group's equity totalled MSEK 875 (738). Net debt amounted to MSEK 1,017.

Cash flow from operating activities amounted to MSEK 42.2 (61.6) due to a decreased operating profit and a higher amount of tax paid. Working capital has, since the beginning of the year, increased by MSEK 33 (51), which is primarily attributable to accounts receivable.

Pledged assets and contingent liabilities amounted to MSEK 4.1 (4.7) and MSEK 3.9 (1.4), respectively.

INVESTMENTS

The Group's gross investments in fixed assets amounted to MSEK 44 (38). Additionally, investments in subsidiaries were made amounting to MSEK 0 (121).

PERSONNEL

The average number of employees during the period was 2,197 (2,186).

PARENT COMPANY

AB Fagerhult's operations consist of corporate management, financing and coordination of marketing, production and business development. Profit after financial items amounted to MSEK -0.6 (7.0).

The number of employees during the period was 6 (6).

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report of the Parent Company has been prepared in accordance with the Annual Accounts Act and the recommendations of the Financial Reporting Council RFR 2. The principles applied are unchanged compared to previous years.

For further information on the accounting policies applied, see AB Fagerhult's website under Financial Information.

RISKS AND UNCERTAINTIES

The Group's significant risks and factors of uncertainty consist primarily of business risks and financial risks relating to currency and interest rates. Through the Company's international operations, the Fagerhult Group is subject to financial exposure related to currency fluctuations. Most prominent are the currency risks associated with export sales and the import of raw materials and components. This exposure is reduced through the flow of sensitive currencies being hedged after individual assessment. Currency risks also exist when translating net foreign assets and income. Additional information about the Company's risks can be found in the annual financial statements for 2011. In addition to the risks described in the Company's annual financial statements, no further significant risks have arisen.

PROSPECTS FOR 2012

The Group has, in recent years, had a strong sales and earnings trend through good organic growth, but also through acquisitions.

The international financial uncertainty implies continued difficulties in predicting the extent of the downturn in the economic cycle within the construction and technical sector. Fagerhult's operations within Indoor and Outdoor take place late in the business cycle, implying that, in the short-term, the prospects for sales volumes are relatively positive. The financial uncertainty is, however, noticeable in the form of increased price pressure and lower activity on a number of markets. Retail operations take place earlier in the business cycle and are, therefore, affected sooner by a downturn in the economic cycle. The Retail market has weakened during the first half of the year, which has a significant impact on the Group's operating profit.

Despite the weaker market, the Group will continue with significant investments in the areas of product development and marketing, as well as increased internationalisation.

Exchange rate fluctuations, with a stronger Swedish krona, have a negative impact on the Group's operating profit.

BOARD'S ASSURANCE

The Board of Directors and CEO hereby confirm that this interim report gives a true and fair view of the Company's and the Group's operations, financial position and results, and that it describes significant risks and factors of uncertainty facing the Group.

Habo, 16 August 2012

AB Fagerhult (publ)

Jan Svensson
Chairman of the Board of Directors

Anna Malm Bernsten
Board Member

Björn Karlsson
Board Member

Eric Douglas
Board Member

Eva Nygren
Board Member

Fredrik Palmstierna
Board Member

Johan Hjertonsson
Group President and CEO

Magnus Nell
Employee Representative

Lars Olsson
Employee Representative

This report has not been subject to review by the Company's auditor.

The Interim Report for 2012 will be presented on 22 October 2012.

Disclosures can be provided by Johan Hjertonsson, CEO, or Håkan Gabrielsson, CFO,
Tel +46(0) 36-10 85 00.

AB Fagerhult (publ)

Corporate Identity Number 556110-6203

566 80 Habo

Tel +46(0) 36-10 85 00

headoffice@fagerhult.se

www.fagerhult.se

THE GROUP

INCOME STATEMENT	2012 Apr-Jun 3 months	2011 Apr-Jun 3 months	2012 Jan - Jun 6 months	2011 Jan - Jun 6 months	2011/12 Jul - Jun 12 months	2011 Jan- Dec 12 months
Net sales	764.0	739.6	1 539.2	1 432.8	3 129.2	3 022.8
(of which outside Sweden)	(594.6)	(564.8)	(1 176.7)	(1 070.3)	(2 400.2)	(2 293.8)
Cost of goods sold	-531.9	-493.8	-1061.2	-971.5	-2102.9	-2013.2
Gross profit	232.1	245.8	478.0	461.3	1026.3	1 009.6
Selling expenses	-146.7	-137.0	-292.2	-267.0	-559.4	-534.2
Administrative expenses	-48.0	-48.7	-91.7	-86.6	-189.8	-184.7
Other operating income	7.3	10.6	10.9	15.7	21.7	26.5
Operating profit/loss	44.7	70.7	105.0	123.4	298.8	317.2
Financial items	-7.5	-9.6	-23.0	-17.9	-37.3	-32.2
Profit after financial items	37.2	61.1	82.0	105.5	261.5	285.0
Tax	-10.2	-17.4	-22.4	-30.6	-69.6	-77.8
Net profit for the period	27.0	43.7	59.6	74.9	191.9	207.2
Profit attributed to owners of the parent company	27.0	43.7	59.6	74.9	191.9	207.2
Earnings per share, calculated on profit attributed to owners of the parent company:						
Earnings per share before dilution, SEK	2.14	3.46	4.73	5.94	15.22	16.43
Earnings per share after dilution, SEK	2.14	3.46	4.73	5.94	15.22	16.43
Average no, of outstanding shares before dilution	12 612	12 612	12 612	12 612	12 612	12 612
Average no, of outstanding shares after dilution	12 612	12 612	12 612	12 612	12 612	12 612
No, of outstanding shares, thousands	12 612	12 612	12 612	12 612	12 612	12 612
Report of the comprehensive income for the period						
Net profit for the period	27.0	43.7	59.6	74.9	191.9	207.2
Other comprehensive income:						
Exchange differences on translation foreign operations	16.5	6.4	5.1	-15.0	27.0	6.9
Other comprehensive income for the period, net of tax	16.5	6.4	5.1	-15.0	27.0	6.9
Total comprehensive profit for the period	43.5	50.1	64.7	59.9	218.9	214.1
Total comprehensive profit for the period attributed to the owners of the parent company	43.5	50.1	64.7	59.9	218.9	214.1

BALANCE SHEET	30 Jun 2012	30 Jun 2011	31 Dec 2011
Intangible fixed assets	1 001.1	997.4	1 007.8
Tangible fixed assets	344.8	347.2	343.7
Financial fixed assets	21.2	21.9	20.9
Inventories, etc.	473.3	457.3	453.3
Accounts receivable - trade	608.6	520.1	539.6
Other non interest-bearing current assets	105.3	55.7	105.6
Liquid funds	234.3	188.8	305.7
Total assets	2 788.6	2 588.4	2 776.6
Equity	875.1	738.2	892.4
Long-term interest-bearing liabilities	1 052.2	1 223.8	1 215.4
Long-term non interest-bearing liabilities	63.7	60.8	65.0
Short-term interest-bearing liabilities	198.6	50.6	29.2
Short-term non interest-bearing liabilities	599.0	515.0	574.6
Total equity and liabilities	2 788.6	2 588.4	2 776.6

CASH FLOW STATEMENT	2012 Apr-Jun 3 months	2011 Apr-Jun 3 months	2012 Jan - Jun 6 months	2011 Jan - Jun 6 months	2011/12 Jul - Jun 12 months	2011 Jan- Dec 12 months
Operating profit	44.7	70.7	105.0	123.4	298.8	317.2
Adjustment for items not included in the cash flow	28.4	-3.6	42.2	15.5	111.6	84.9
Financial items	-14.2	-7.1	-21.1	-7.9	-38.6	-25.4
Paid tax	-28.2	9.8	-51.1	-18.4	-98.0	-65.3
Cash flow generated by operations	30.7	69.8	75.0	112.6	273.8	311.4
Changes in working capital	-11.8	1.0	-32.8	-51.0	-42.4	-60.6
Cash flow from continuing operations	18.9	70.8	42.2	61.6	231.4	250.8
Cash flow from investing activities	-34.1	-18.7	-46.3	-146.3	-79.9	-179.9
Cash flow from financing activities	-47.2	-21.7	-66.2	67.4	-107.1	26.5
Cash flow for the period	-62.4	30.4	-70.3	-17.3	44.4	97.4
Liquid funds at the beginning of the period	294.8	155.2	305.7	207.5	188.8	207.5
Translation differences in liquid funds	1.9	3.2	-1.1	-1.4	1.1	0.8
Liquid funds at the end of the period	234.3	188.8	234.3	188.8	234.3	305.7

KEY RATIOS AND DATA PER SHARE	2012	2011	2012	2011	2011/12	2011
	Apr-Jun 3 months	Apr-Jun 3 months	Jan - Jun 6 months	Jan - Jun 6 months	Jul - Jun 12 months	Jan- Dec 12 months
Sales growth, %	3.3	23.5	7.4	22.9	3.5	20.6
Growth in operating profit, %	-36.8	157.1	-14.9	205.4	-5.8	107.5
Growth in profit after financial items, %	-39.1	140.6	-22.3	163.8	-8.2	111.7
Operating margin, %	5.9	9.6	6.8	8.6	9.5	10.5
Profit margin, %	4.9	8.3	5.3	7.4	8.4	9.4
Liquid ratio, %	29.4	33.4	29.4	33.4	29.4	50.6
Net debt/equity ratio, % ¹⁾	116	147	116	147	116	105
Equity/assets ratio, %	31	29	31	29	31	32
Capital employed, MSEK	2 126	2 013	2 126	2 013	2 126	2 137
Return on capital employed, %	8.7	14.5	10.0	13.7	14.5	16.3
Return on equity, %	12.3	23.7	13.5	20.5	23.8	25.7
Net liability, MSEK	1 017	1 086	1 017	1 086	1 017	939
Gross investments in fixed assets, MSEK	34.8	22.3	44.0	37.8	82.7	76.5
Net investments in fixed assets, MSEK	34.8	11.7	44.0	27.2	82.7	65.9
Depreciation of fixed assets, MSEK	23.2	22.6	46.1	44.5	90.7	89.1
Number of employees	2 206	2 188	2 197	2 186	2 244	2 228
Equity per share, SEK	69.39	58.53	69.39	58.53	69.39	70.76
No. of outstanding shares, thousands	12 612	12 612	12 612	12 612	12 612	12 612

¹⁾ New definition, Net debt as a percentage of equity

CHANGE IN EQUITY

Attributed to the owners of the parent company

	Share capital	Other		Profit carried forward	Total equity
		contributed capital	Difference on translation		
Equity as at 1 January 2011	65.5	159.4	-67.7	565.2	722.4
Change in differences on translation			-15.0		-15.0
Net profit for the period				74.9	74.9
Total comprehensive profit for the period			-15.0	74.9	59.9
Dividend paid, SEK 3.50 per share				-44.1	-44.1
Equity as at 30 June 2011	65.5	159.4	-82.7	596.0	738.2
Equity as at 1 January 2012	65.5	159.4	-60.8	728.3	892.4
Change in differences on translation			5.1		5.1
Net profit for the period				59.6	59.6
Total comprehensive profit for the period			5.1	59.6	64.7
Dividend paid, SEK 6.50 per share				-82.0	-82.0
Equity as at 30 June 2012	65.5	159.4	-55.7	705.9	875.1

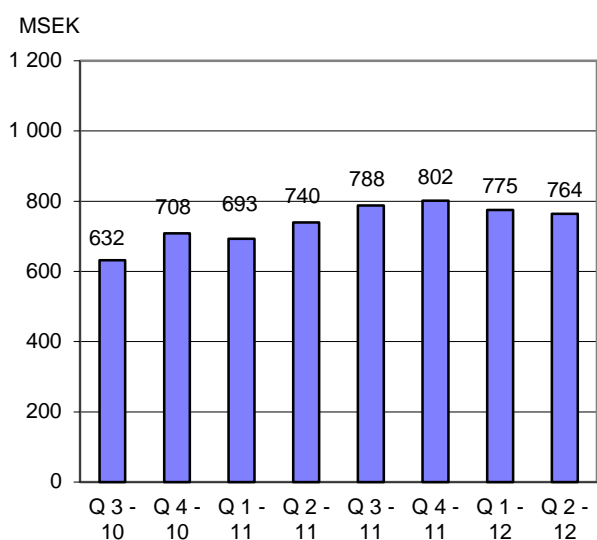
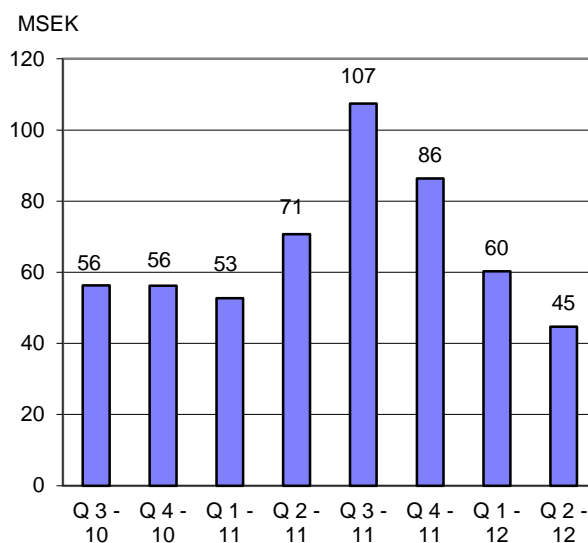
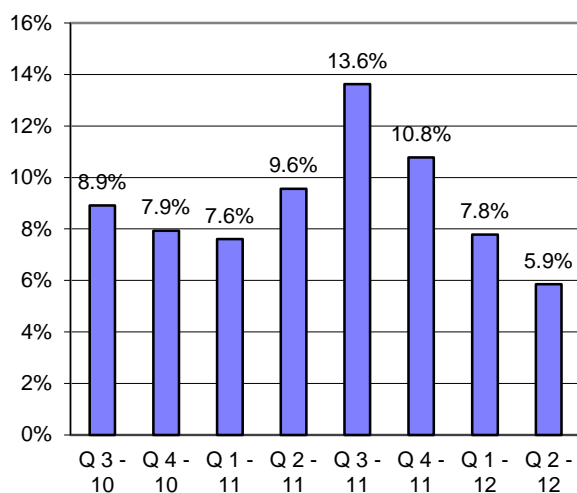
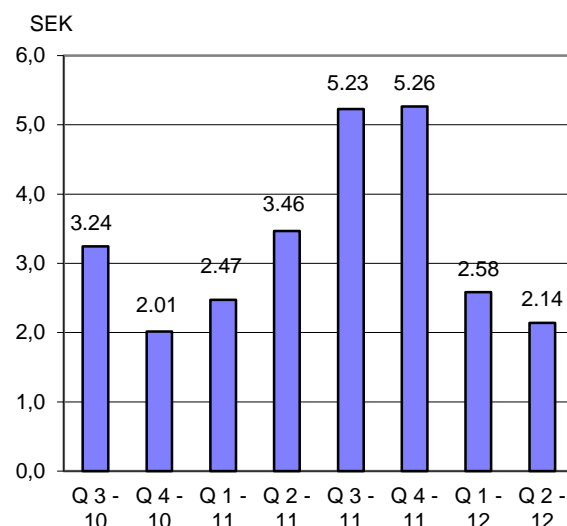
PARENT COMPANY

INCOME STATEMENT	2012 Apr-Jun 3 months	2011 Apr-Jun 3 months	2012 Jan - Jun 6 months	2011 Jan - Jun 6 months	2011/12 Jul - Jun 12 months	2011 Jan-Dec 12 months
Net sales	1.3	2.3	2.3	2.3	10.5	10.5
Selling expenses	-1.5	-2.1	-3.8	-4.0	-8.2	-8.4
Administrative expenses	-4.4	-5.3	-9.7	-10.5	-20.1	-20.9
Operating profit	-4.6	-5.1	-11.2	-12.2	-17.8	-18.8
Income from shares in subsidiaries	-	25.4	21.1	25.4	111.1	115.4
Financial items	-6.1	-4.1	-10.5	-6.2	-22.8	-18.5
Profit after financial items	-10.7	16.2	-0.6	7.0	70.5	78.1
Tax	-	-	-	-	-14.0	-14.0
Net profit	-10.7	16.2	-0.6	7.0	56.5	64.1

BALANCE SHEET	30 Jun 2012	30 Jun 2011	31 Dec 2011
Financial fixed assets	1 627.0	1 660.8	1 708.0
Other non interest-bearing current assets	31.4	14.9	14.2
Liquid funds	-	0.9	-
Total assets	1 658.4	1 676.6	1 722.2
Equity	332.9	358.4	415.5
Untaxed reserves	21.4	21.4	21.4
Long-term interest-bearing liabilities	1 010.0	1 179.7	1 168.9
Long-term non interest-bearing liabilities	-	-	1.7
Short-term interest-bearing liabilities	289.1	110.3	102.3
Short-term non interest-bearing liabilities	5.0	6.8	12.4
Total equity and liabilities	1 658.4	1 676.6	1 722.2

CHANGE IN EQUITY

	Share capital	Statutory reserve	Profit carried forward	Total equity
Equity as at 1 January 2011	65.5	159.4	170.6	395.5
Net profit for the period			64.1	64.1
Dividend paid, SEK 3.50 per share			-44.1	-44.1
Equity as at 31 December 2011	65.5	159.4	190.6	415.5
Net profit for the period			-0.6	-0.6
Dividend paid, SEK 6.50 per share			-82.0	-82.0
Equity as at 30 June 2012	65.5	159.4	108.0	332.9

Net sales**Operating profit****Operating margin****Earnings per share****KEY RATIOS AND DATA PER SHARE**

	2008	2009	2010	2011	2011/12 Jul-Jun 12 Months
Net sales, MSEK	2 770	2 436	2 506	3 023	3 129
Operating profit, MSEK	272	104	153	317	299
Profit after financial items, MSEK	260	105	135	285	262
Earnings per share, SEK	14.62	5.87	7.49	16.43	15.22
Sales growth, %	9.6	-12.1	2.8	20.6	3.5
Growth in operating profit, %	37.9	-61.7	46.7	107.5	-5.8
Growth in profit after financial items, %	36.7	-59.7	28.6	111.7	-8.2
Operating margin, %	9.8	4.3	6.1	10.5	9.5
Net debt/equity ratio, % ¹⁾	46	43	132	105	116
Equity/assets ratio, %	41	42	29	32	31
Capital employed, MSEK	1 228	1 220	1 885	2 137	2 126
Return on capital employed, %	25.7	9.8	11.0	16.3	14.5
Return on equity, %	28.2	10.4	13.1	25.7	23.8
Net liability, MSEK	322	305	955	939	1 017
Net investments in fixed assets, MSEK	104	90	83	66	83
Depreciation of fixed assets, MSEK	63	75	84	89	91
Number of employees	1 978	1 881	1 926	2 228	2 244

¹⁾ New definition, Net debt as a percentage of equity