

Interim report, January – September 2012

- Orders received MSEK 2,385 (2,270). After adjustments for acquired operations and currency effects, orders received have increased by 4 % compared with the previous year
- Net sales MSEK 2,314 (2,221). After adjustments for acquired operations and currency effects, sales have increased by 3 %
- Operating profit MSEK 193.4 (230.8). Operating margin 8.3 % (10.4 %)
- Profit after tax MSEK 114.8 (140.8)
- Earnings per share SEK 9.10 (11.16)

Comments by CEO Johan Hjertonsson:

- Increased sales compared with the previous year
- The effects of the financial downturn were felt, primarily, within Retail lighting, resulting in a lower level of orders received and a weaker operating margin than in the corresponding quarter during the previous year
- Continued focus on adapting expenses but investments in product development continue
- Good cash flow during the quarter
- Negative impact of currency effects
- We estimate that we are increasing market share in all product areas

THE GROUP

JANUARY-SEPTEMBER

The Group's net sales amounted to MSEK 2,314 (2,221). After adjustments for acquired operations and currency effects, sales have increased by 4 %. Compared with the same period during 2011, the areas which displayed the most positive growth were Scandinavia, the UK, Australia and Spain, while France, Germany and the Netherlands had lower sales levels than during 2011. Sales outside Sweden amounted to MSEK 1,740 (1,688) and constitute 75 (75) % of the Group's net sales.

Operating profit decreased by MSEK 37.4 compared with the previous year, to MSEK 193.4 (230.8).

Within the frame of the increased sales figures, a change to the distribution of sales has taken place, with a lower share of sales of high profitability products within Retail Lighting. This is an effect of a broad downturn of the retail market in Europe. The assessment is that the retail market is currently stable at a lower level.

Exchange rate fluctuations have negatively impacted the Group's operating profit in an amount of MSEK -6 during the period, which is primarily attributable to the translation of balance sheet items.

Operating profit for the period included non-recurring income of MSEK 11 and expenses of MSEK -12 attributable to restructuring measures.

Non-recurring income of MSEK 7 is included in the financial results for the comparative period, which was reported during the second quarter of 2011.

The Group's orders received amounted to MSEK 2,385 (2,270), representing an increase of 4 % 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 9.10 (11.16).

Sales from Indoor Lighting have developed well compared with the previous year. After adjustments for acquired operations and currency effects, growth was 4 %. Sales from Retail Lighting have decreased by 3 % during the period. Sales from Outdoor Lighting increased by 26 %, and reached sales figures of MSEK 158 for the period. The Group's respective market shares in all three of its product areas are assessed to have increased during the year.

THIRD QUARTER

Net sales for the third quarter amounted to MSEK 775 (788). Adjusted for acquired operations and currency effects, net sales are at a similar level to the previous year. Operating profit amounted to MSEK 88.4, compared with MSEK 107.4 during 2011. A weaker sales performance in Retail Lighting than during the previous year, in combination with negative changes to the distribution of sales within the segment, was the cause lying behind a large portion of the decrease to operating profit. Exchange rate fluctuations have negatively impacted the Group's operating profit in an amount of MSEK -9 during the third quarter, which is primarily attributable to the translation of balance sheet items.

The Group implements cost-saving activities on an ongoing basis. Overhead expenses during the third quarter, after adjustments for currency effects and restructuring costs, were lower than during the previous quarter and lower than the corresponding quarter during the previous year. Cost-saving activities implemented during the quarter have compensated for an increase in product development expenses, incurred in order to secure a beneficial position in the context of the technological shift towards LED.

Orders received amounted to MSEK 726 (766). Adjusted for currency effects, this represents a decrease of -3 %. Orders received have been positive in the Nordic countries and Australia, but lower than in the corresponding quarter during the previous year in the UK and Other Europe. Orders received were lower than sales, although this is normal for the third quarter, as seasonal fluctuations generally imply that fewer orders are received during the holiday period.

BUSINESS AREAS

NET SALES AND OPERATING PROFIT PER BUSINESS AREA												
	Net Sales				Operating profit				Operating margin,%			
	Q 3		Q 1-3		Q 3		Q 1-3		Q 3		Q 1-3	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Northern Europe	407.3	400.3	1 260.6	1 179.5	38.2	51.9	67.7	92.6	9.4	13.0	5.4	7.9
UK, Ireland and the Middle East	217.7	206.4	619.8	553.6	21.5	27.6	59.8	59.1	9.9	13.4	9.6	10.7
Other Europe	162.6	198.8	500.2	559.2	17.3	29.4	48.4	83.8	10.6	14.8	9.7	15.0
Asia and the Pacific	53.6	59.3	172.6	154.3	6.6	6.6	21.0	14.9	12.3	11.1	12.2	9.7
Other	-	-	-	-	4.8	-8.1	-3.5	-19.6	-	-	-	-
Elimination	-66.3	-76.5	-239.1	-225.5	-	-	-	-	-	-	-	-
Total	774.9	788.3	2 314.1	2 221.1	88.4	107.4	193.4	230.8	11.4	13.6	8.4	10.4
Financial unallocated items					-12.4	-12.3	-35.4	-30.2				
Profit before tax					76.0	95.1	158.0	200.6				

Net sales per product area				
	Q 3		Q 1-3	
	2012	2011	2 012	2 011
Indoor Lighting	500.9	488.4	1 542.2	1 454.8
Retail Lighting	218.8	253.5	613.5	639.7
Outdoor Lighting	55.2	46.4	158.4	126.6
	774.9	788.3	2 314.1	2 221.1

NORTHERN EUROPE

This business area comprises our units and companies in the Nordic countries, the Baltic countries and Russia. The Group 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 third quarter amounted to MSEK 407, compared with MSEK 400 in the previous year. Operating profit for the same period amounted to MSEK 38.2 (51.9) and the operating margin decreased to 9.4 % (13.0 %). Sales for the period January – September amounted to MSEK 1,260 (1,180). After adjustments for currency effects, this represents an increase of 7 %.

The downturn in the operating margin compared with the previous year was primarily an effect of a weaker Retail Lighting segment, as well as increased product development expenses and negative currency effects of approximately MSEK 7. Orders received have exhibited good growth during year.

Northern Europe				
	Q 3		Q 1-3	
	2012	2011	2012	2011
Net Sales	407.3	400.3	1 260.6	1 179.5
<i>(of which to group companies)</i>	<i>(62.6)</i>	<i>(75.1)</i>	<i>(232.2)</i>	<i>(222.0)</i>
Operating profit	38.2	51.9	67.7	92.6
Operating margin, %	9.4	13.0	5.4	7.9
Sales growth, %	1.7	1.1	6.9	1.0
Sales growth, adjusted for exchange rate differences, %	3.6	2.0	7.1	3.2
Growth in Operating profit, %	-26.4	50.0	-26.9	115.9

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.

Net sales in the third quarter amounted to MSEK 218, compared with MSEK 206 during the previous year. Operating profit for the same period amounted to MSEK 21.5 (27.6) and the operating margin to 9.9 % (13.4 %).

Sales for the period January-September amounted to MSEK 620 (554). Adjusted for currency effects and the acquisition of Designplan, sales increased by 8 %. Growth in the Middle East has been good during the year.

UK, Ireland and the Middle East	Q 3		Q 1-3	
	2012	2011	2012	2011
Net Sales	217.7	206.4	619.8	553.6
<i>(of which to group companies)</i>	<i>(2.3)</i>	<i>(1.5)</i>	<i>(4.5)</i>	<i>(2.9)</i>
Operating profit	21.5	27.6	59.8	59.1
Operating margin, %	9.9	13.4	9.6	10.7
Sales growth, %	5.5	13.1	12.0	11.6
Sales growth, adjusted for exchange rate differences, %	3.1	22.5	7.9	21.9
Growth in Operating profit, %	-22.1	38.0	1.2	26.8

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 third quarter amounted to MSEK 163, compared with MSEK 199 in the previous year. Operating profit for the same period amounted to MSEK 17.3 (29.4) and the operating margin decreased to MSEK 10.6 % (14.8 %). Sales for the period January – September amounted to MSEK 500 (559). Adjusted for currency effects, the decrease was 8 %.

The decrease in operating profit compared with the third quarter of 2011 was a result of a weaker market, primarily in Retail Lighting, and a weaker market in the Netherlands for all product areas.

Other Europe	Q 3		Q 1-3	
	2012	2011	2012	2011
Net Sales	162.6	198.8	500.2	559.2
<i>(of which to group companies)</i>	<i>(1.4)</i>	<i>(0.0)</i>	<i>(2.4)</i>	<i>(0.5)</i>
Operating profit	17.3	29.4	48.4	83.8
Operating margin, %	10.6	14.8	9.7	15.0
Sales growth, %	-18.2	155.9	-10.6	138.3
Sales growth, adjusted for exchange rate differences, %	-11.5	162.4	-7.9	155.4
Growth in Operating profit, %	-41.2	-	-42.2	-

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 third quarter amounted to MSEK 54, compared with MSEK 59 in the previous year. Operating profit for the same period amounted to MSEK 6.6 (6.6) and the operating margin increased to 12.3 % (11.1 %). Sales for the period January – September amounted to MSEK 173 (154). Adjusted for currency effects, the increase was 5 %.

Asia and the Pacific	Q 3		Q 1-3	
	2012	2011	2012	2011
	Net Sales	53.6	59.3	172.6
<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	6.6	6.6	21.0	14.9
Operating margin, %	12.3	11.1	12.2	9.7
Sales growth, %	-9.6	-19.1	11.9	-0.1
Sales growth, adjusted for exchange rate differences, %	-13.0	-21.4	5.3	-1.1
Growth in Operating profit, %	0.0	-36.5	40.9	-24.0

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 33 % (30 %). Cash and bank balances at the end of the period amounted to MSEK 222 (256) and the Group's equity totalled MSEK 896 (832). Net debt amounted to MSEK 950 (1,050).

Cash flow from operating activities for the period January – September amounted to MSEK 114 (96). A decreased operating profit was offset by a more positive development of working capital. Working capital has, since the beginning of the year, increased by MSEK 52 (110), 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 77 (63). Additionally, investments in subsidiaries were made amounting to MSEK 0 (121).

PERSONNEL

The average number of employees during the period was 2,217 (2,268).

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 -8.5 (-4.8).

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.

NOMINATION COMMITTEE

Gustaf Douglas (Chairman), Jan Svensson and Björn Karlsson were appointed by the Annual General Meeting as the members of the Nomination Committee. Göran Espelund, Lannebo Fonder, has since joined the committee.

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 economy. The Retail market has shown signs of weakening during the first half of the year, which has a significant impact on the Group's operating profit.

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

Habo, 22 October 2012

AB Fagerhult (publ)

Johan Hjertonsson

Group President and CEO

The Year-End Report for 2012 will be presented on 15 February 2013. The interim reports for 2013 will be presented on 18 April, 21 August and 22 October 2013. The Annual General Meeting will be held on 18 April 2013.

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

AUDITOR'S REVIEW REPORT

Auditor's review of illustrative condensed interim financial information (Interim Report) prepared in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act

Introduction

We have conducted a review of the interim financial report for AB Fagerhult (publ) for the period 1 January to 30 September 2012. The Board of Directors and CEO are responsible for the preparation and presentation of this financial interim information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion regarding this financial interim information based upon our review.

Focus and scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410 "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of individuals responsible for financial and accounting matters, as well as performing analytical procedures and undertaking other review measures. A review has a different focus and is significantly smaller in scope than an audit according to ISA and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain the level of assurance that would make us aware of all significant matters that would have been identified had an audit been conducted. Therefore, an opinion expressed on the basis of a review does not provide the level of assurance of an opinion expressed on the basis of an audit.

Opinion

Based on our review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements have not been prepared, in all material aspects, in accordance with IAS 34 and the Annual Account Act as regards the Group, and in accordance with the Annual Accounts Act as regards the Parent Company.

Habo, 22 October 2012

PricewaterhouseCoopers

Bo Karlsson
Authorised Public Accountant
Auditor-in-Charge

Martin Odqvist
Authorised Public Accountant

THE GROUP

INCOME STATEMENT	2012 Jul-Sep 3 months	2011 Jul-Sep 3 months	2012 Jan - Sep 9 months	2011 Jan - Sep 9 months	2011/12 Oct - Sep 12 months	2011 Jan- Dec 12 months
Net sales	774.9	788.3	2 314.1	2 221.1	3 115.8	3 022.8
(of which outside Sweden)	(563.8)	(617.8)	(1 740.5)	(1 688.1)	(2 346.2)	(2 293.8)
Cost of goods sold	-523.4	-510.4	-1584.6	-1 481.9	-2115.9	-2013.2
Gross profit	251.5	277.9	729.5	739.2	999.9	1 009.6
Selling expenses	-139.0	-131.2	-431.2	-398.2	-567.2	-534.2
Administrative expenses	-38.3	-43.9	-130.0	-130.5	-184.2	-184.7
Other operating income	14.2	4.6	25.1	20.3	31.3	26.5
Operating profit/loss	88.4	107.4	193.4	230.8	279.8	317.2
Financial items	-12.4	-12.3	-35.4	-30.2	-37.4	-32.2
Profit after financial items	76.0	95.1	158.0	200.6	242.4	285.0
Tax	-20.8	-29.2	-43.2	-59.8	-61.2	-77.8
Net profit for the period	55.2	65.9	114.8	140.8	181.2	207.2
Profit attributed to owners of the parent company	55.2	65.9	114.8	140.8	181.2	207.2
Earnings per share, calculated on profit attributed to owners of the parent company:						
Earnings per share before dilution, SEK	4.38	5.23	9.10	11.16	14.37	16.43
Earnings per share after dilution, SEK	4.38	5.23	9.10	11.16	14.37	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	55.2	65.9	114.8	140.8	181.2	207.2
Other comprehensive income:						
Exchange differences on translation foreign operations	-34.3	28.0	-29.2	13.0	-34.9	6.5
Other	0.4	-	0.4	-	-	0.4
Other comprehensive income for the period, net of tax	-33.9	28.0	-28.8	13.0	-34.9	6.9
Total comprehensive profit for the period	21.3	93.9	86.0	153.8	146.3	214.1
Total comprehensive profit for the period attributed to the owners of the parent company	21.3	93.9	86.0	153.8	146.3	214.1

BALANCE SHEET	30 Sep 2012	30 Sep 2011	31 Dec 2011
Intangible fixed assets	968.8	1 014.3	1 007.8
Tangible fixed assets	336.2	337.5	343.7
Financial fixed assets	19.8	23.1	20.9
Inventories, etc.	456.5	456.4	453.3
Accounts receivable - trade	596.6	597.1	539.6
Other non interest-bearing current assets	88.3	53.5	105.6
Liquid funds	221.9	256.2	305.7
Total assets	2 688.1	2 738.1	2 776.6
Equity	896.4	832.1	892.4
Long-term interest-bearing liabilities	1 039.6	1 235.6	1 215.4
Long-term non interest-bearing liabilities	62.0	60.9	65.0
Short-term interest-bearing liabilities	131.9	70.1	29.2
Short-term non interest-bearing liabilities	558.2	539.4	574.6
Total equity and liabilities	2 688.1	2 738.1	2 776.6

CASH FLOW STATEMENT	2012 Jul-Sep 3 months	2011 Jul-Sep 3 months	2012 Jan - Sep 9 months	2011 Jan - Sep 9 months	2011/12 Oct - Sep 12 months	2011 Jan- Dec 12 months
Operating profit	88.4	107.4	193.4	230.8	279.8	317.2
Adjustment for items not included in the cash flow	8.7	21.2	50.9	36.7	99.1	84.9
Financial items	-10.9	-3.3	-32.0	-11.2	-46.2	-25.4
Paid tax	5.3	-31.2	-45.8	-49.6	-61.5	-65.3
Cash flow generated by operations	91.5	94.1	166.5	206.7	271.2	311.4
Changes in working capital	-19.6	-59.2	-52.4	-110.2	-2.8	-60.6
Cash flow from continuing operations	71.9	34.9	114.1	96.5	268.4	250.8
Cash flow from investing activities	-14.4	-4.3	-60.7	-150.6	-90.0	-179.9
Cash flow from financing activities	-59.8	31.3	-126.0	98.7	-198.2	26.5
Cash flow for the period	-23.0	61.9	-72.6	44.6	-19.8	97.4
Liquid funds at the beginning of the period	234.3	188.8	305.7	207.5	256.2	207.5
Translation differences in liquid funds	-10.1	5.5	-11.2	4.1	-14.5	0.8
Liquid funds at the end of the period	221.9	256.2	221.9	256.2	221.9	305.7

KEY RATIOS AND DATA PER SHARE	2012	2011	2012	2011	2011/12	2011
	Jul-Sep 3 months	Jul-Sep 3 months	Jan - Sep 9 months	Jan - Sep 9 months	Oct - Sep 12 months	Jan- Dec 12 months
Sales growth, %	-1.7	24.8	4.2	23.6	3.1	20.6
Growth in operating profit, %	-17.7	90.8	-16.2	138.7	-11.8	107.5
Growth in profit after financial items, %	-20.1	64.5	-21.2	105.1	-14.9	111.7
Operating margin, %	11.4	13.6	8.4	10.4	9.0	10.5
Profit margin, %	9.8	12.1	6.8	9.0	7.8	9.4
Liquid ratio, %	32	42	32	42	32	50.6
Net debt/equity ratio, % ¹⁾	106	126	106	126	106	105
Equity/assets ratio, %	33	30	33	30	33	32
Capital employed, MSEK	2 068	2 138	2 068	2 138	2068	2 137
Return on capital employed, %	17.1	20.8	12.4	16.2	13.2	16.3
Return on equity, %	24.6	31.7	17.1	24.2	21.0	25.7
Net debt, MSEK	950	1 050	950	1 050	950	939
Gross investments in fixed assets, MSEK	33.2	25.2	77.2	63.0	90.7	76.5
Net investments in fixed assets, MSEK	33.2	25.2	77.2	52.4	90.7	65.9
Depreciation of fixed assets, MSEK	20.9	22.7	67.0	67.2	88.9	89.1
Number of employees	2 207	2 300	2 217	2 268	2 227	2 228
Equity per share, SEK	71.08	65.98	71.08	65.98	71.08	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

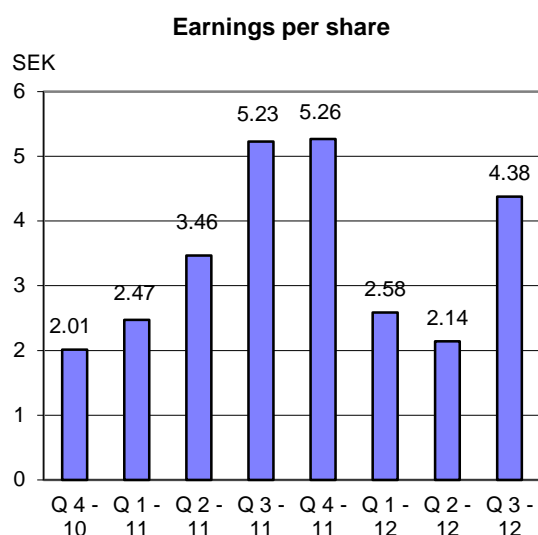
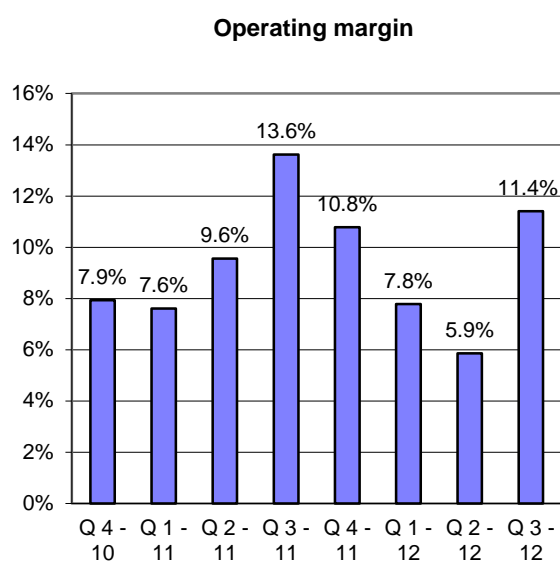
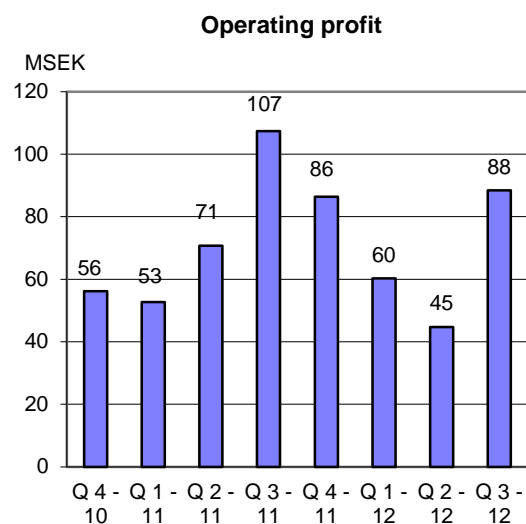
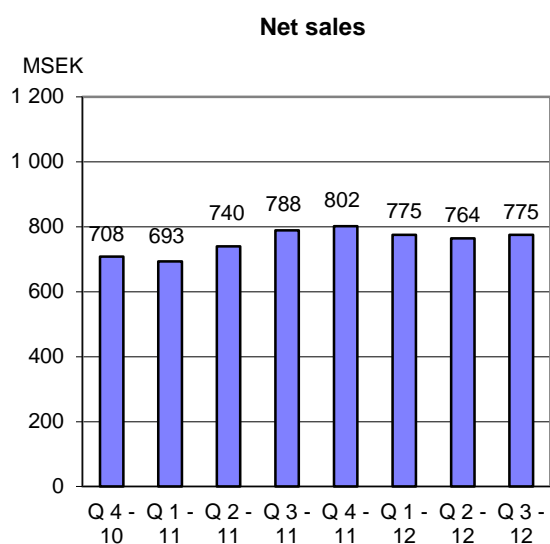
	Share capital	Other		Profit carried forward	Total equity
		contributed capital	Difference on translation		
Equity as at 1 January 2011	65.5	159.4	-67.7	565.2	722.4
Change in differences on translation			13.0		13.0
Net profit for the period				140.8	140.8
Total comprehensive profit for the period			13.0	140.8	153.8
Dividend paid, SEK 3.50 per share				-44.1	-44.1
Equity as at 30 September 2011	65.5	159.4	-54.7	661.9	832.1
Equity as at 1 January 2012	65.5	159.4	-60.8	728.3	892.4
Change in differences on translation			-29.2		-28.8
Other				0.4	0.4
Net profit for the period				114.8	114.8
Total comprehensive profit for the period			-29.2	115.2	86.0
Dividend paid, SEK 6.50 per share				-82.0	-82.0
Equity as at 30 September 2012	65.5	159.4	-90.0	761.5	896.4

PARENT COMPANY

INCOME STATEMENT	2012 Jul-Sep 3 months	2011 Jul-Sep 3 months	2012 Jan - Sep 9 months	2011 Jan - Sep 9 months	2011/12 Oct - Sep 12 months	2011 Jan- Dec 12 months
Net sales	1.5	1.4	3.8	3.7	10.6	10.5
Selling expenses	-1.6	-1.9	-5.4	-5.9	-7.9	-8.4
Administrative expenses	-4.3	-3.6	-14.0	-14.1	-20.8	-20.9
Operating profit	-4.4	-4.1	-15.6	-16.3	-18.1	-18.8
Income from shares in subsidiaries	-	-	21.1	25.4	111.1	115.4
Financial items	-3.5	-7.7	-14.0	-13.9	-18.6	-18.5
Profit after financial items	-7.9	-11.8	-8.5	-4.8	74.4	78.1
Tax	-	-	-	-	-	-14.0
Net profit	-7.9	-11.8	-8.5	-4.8	60.4	64.1

BALANCE SHEET	30 Sep 2012	30 Sep 2011	31 Dec 2011
Financial fixed assets	1 601.1	1 666.6	1 708.0
Other non interest-bearing current assets	25.1	23.8	14.2
Liquid funds	0.1	0.1	-
Total assets	1 626.3	1 690.5	1 722.2
Equity	325.4	346.6	415.5
Untaxed reserves	21.4	21.4	21.4
Long-term interest-bearing liabilities	993.8	1 190.4	1 168.9
Long-term non interest-bearing liabilities	-	-	1.7
Short-term interest-bearing liabilities	280.1	124.0	102.3
Short-term non interest-bearing liabilities	5.6	8.1	12.4
Total equity and liabilities	1 626.3	1 690.5	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			-8.5	-8.5
Dividend paid, SEK 6.50 per share			-82.0	-82.0
Other			0.4	0.4
Equity as at 30 September 2012	65.5	159.4	100.5	325.4



KEY RATIOS AND DATA PER SHARE	2011/12				
	2008	2009	2010	2011	Oct-Sep 12 Months
Net sales, MSEK	2 770	2 436	2 506	3 023	3 116
Operating profit, MSEK	272	104	153	317	280
Profit after financial items, MSEK	260	105	135	285	242
Earnings per share, SEK	14.62	5.87	7.49	16.43	14.37
Sales growth, %	9.6	-12.1	2.8	20.6	3.1
Growth in operating profit, %	37.9	-61.7	46.7	107.5	-11.8
Growth in profit after financial items, %	36.7	-59.7	28.6	111.7	-14.9
Operating margin, %	9.8	4.3	6.1	10.5	9.0
Net debt/equity ratio, % ¹⁾	46	43	132	105	106
Equity/assets ratio, %	41	42	29	32	33
Capital employed, MSEK	1 228	1 220	1 885	2 137	2 068
Return on capital employed, %	25.7	9.8	11.0	16.3	13.2
Return on equity, %	28.2	10.4	13.1	25.7	21.0
Net debt, MSEK	322	305	955	939	950
Net investments in fixed assets, MSEK	104	90	83	66	91
Depreciation of fixed assets, MSEK	63	75	84	89	89
Number of employees	1 978	1 881	1 926	2 228	2 227

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