YEAR-END REPORT 2012

- **Orders received MSEK 3,122 (3,064). After adjustments for acquired operations and currency effects, orders received increased by 2 % compared with the previous year**
- **Net sales MSEK 3,085 (3,023). After adjustments for acquired operations and currency effects, sales increased by 2 %**
- **Operating profit MSEK 251.5 (317.6). Operating margin 8.2 % (10.5 %)**
- **Profit after tax MSEK 159.1 (208.3)**
- **Earnings per share SEK 12.61 (16.52)**
- **Proposed dividend of SEK 6.50 (6.50) per share**

Comments by CEO Johan Hjertonsson:

- Increased sales compared with the previous year
- The weak economic climate seen within Retail Lighting, resulted in a lower level of orders received and in a lower operating margin than in the previous year
- Increasingly clear signs of a downward trend in Indoor Lighting during the fourth quarter
- Continued focus on adapting cost levels, but product development investments continue
- Good cash flow during the year
- The strong Swedish krona impacted profit negatively

THE GROUP

JANUARY-DECEMBER

The Group's orders received totalled MSEK 3,122 (3,064), representing an increase of 2 % compared with the previous year, when adjusted for the acquisition of Designplan, and for currency effects. These increases are primarily attributable to the Nordic countries, the UK, the Middle East and Spain.

The Group's net sales amounted to MSEK 3,085 (3,023). After adjustments for acquired operations and currency effects, sales increased by 2 %. Compared with 2011, the geographical areas displaying the greatest degree of growth were Scandinavia, the UK, Spain and the Middle East, while Germany, the Netherlands and France showed lower net sales than during 2011. Sales outside Sweden amounted to MSEK 2,302 (2,294) and constituted 75 % (76 %) of the Group's total net sales.

Operating profit decreased by MSEK 66.1 compared with previous year, to MSEK 251.5 (317.6).

Changes in mix had a negative impact onprofit. Indoor Lighting displayed a growth in sales, while Retail Lighting experienced both reduced sales and operating margins, as an effect of the economic downturn.

Profit has been impacted by investments within sales, marketing and product development.

During the period, exchange rate fluctuations negatively impacted the Group's operating profit in an amount of MSEK 16.

Earnings per share amounted to SEK 12.61 (16.52).

Sales in Indoor Lighting have developed well compared with the previous year. After adjustments for aquired operations and currency effects, growth was 5 %. Sales in Retail Lighting decreased by 6 %, attributable to an economic downturn in Western Europe. Sales in Outdoor Lighting increased by 11 %.

FOURTH QUARTER

Orders received amounted to MSEK 737 (794). Adjusted for currency effects, this represented a decrease of 6 %. The decrease in orders received is felt in the majority of markets in which the Group is present, while growth is still satisfactory in emerging markets, such as Russia and the Middle East.

Net sales for the fourth quarter amounted to MSEK 771 (802). Adjusted for currency effects, net sales were 3 % lower than in the previous year. Operating profit amounted to MSEK 58.1, compared with MSEK 86.5 during 2011. A weaker sales performance in Retail Lighting than in the previous year, in combination with negative changes to the sales mix within this segment, as well as lower margins in Other Europe, was the explanation for a large portion of the decrease in operating profit. A weakened market towards the end of the year also for Indoor Lighting has impacted operating profit negatively. Exchange rate fluctuations negatively impacted the Group's operating profit in an amount of MSEK 9 during the fourth quarter.

The Group implements cost-saving activities on an ongoing basis. Overhead expenses during the fourth quarter were 1 % lower compared with the same quarter in the previous year. Overhead expenses included continued investments within product development in order to secure a beneficial position in the context of the technological shift towards LED.

BUSINESS AREAS

NET SALES AND OPERATING PROFIT PER BUSINESS AREA	Net sales				Operating profit				Operating margin,%			
	Q 4		Q 1-4		Q 4		Q 1-4		Q 4		Q 1-4	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Northern Europe	425.3	444.9	1 685.9	1 624.4	31.6	27.7	99.3	120.4	7.4	6.2	5.9	7.4
UK, Ireland and the Middle East	211.7	190.3	831.5	743.9	17.9	10.5	77.7	69.6	8.5	5.5	9.3	9.4
Other Europe	150.3	193.9	650.5	753.1	12.9	40.4	61.3	124.2	8.6	20.8	9.4	16.5
Asia and the Pacific	55.0	53.7	227.6	208.0	6.3	4.1	27.3	19.0	11.5	7.6	12.0	9.1
Other					-10.6	4.0	-14.1	-15.6	-	-	-	-
Elimination	-71.3	-81.1	-310.4	-306.6		-0.2			-	-	-	-
Total	**771.0**	**801.7**	**3 085.1**	**3 022.8**	**58.1**	**86.5**	**251.5**	**317.6**	**7.5**	**10.8**	**8.2**	**10.5**
Financial unallocated items					-1.9	-1.8	-37.6	-31.2				
Profit before tax					**56.2**	**84.7**	**213.9**	**286.4**				

Net sales per product area	Q 4		Q 1-4	
	2012	2011	2 012	2 011
Indoor Lighting	522.5	522.1	2 064.7	1 976.9
Retail Lighting	188.4	208.9	801.9	848.6
Outdoor Lighting	60.1	70.7	218.5	197.3
	771.0	**801.7**	**3 085.1**	**3 022.8**

NORTHERN EUROPE

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

Net sales in the fourth quarter amounted to MSEK 425, compared with MSEK 445 in the previous year. Operating profit for the same period amounted to MSEK 31.6 (27.7) and the operating margin increased to 7.4 % (6.2 %). Sales for the period January – December amounted to MSEK 1,686 (1,624). After adjustments for currency effects, this represents an increase of 4 %.

The downturn in 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. Orders received exhibited good growth during the year.

Northern Europe				
	Q 4		**Q 1-4**	
	2012	**2011**	**2012**	**2011**
Net Sales	425.3	444.9	1 685.9	1 624.4
(of which to group companies)	*(68.3)*	*(80.3)*	*(300.5)*	*(302.3)*
Operating profit	31.6	27.7	99.3	120.4
Operating margin, %	7.4	6.2	5.9	7.4
Sales growth, %	-4.4	6.3	3.8	2.4
Sales growth, adjusted for exchange rate differences , %	-3.6	6.6	4.2	4.1
Growth in Operating profit, %	14.1	88.4	-17.5	109.0

UK, IRELAND AND THE MIDDLE EAST

This business area comprises our companies in England and Ireland as well as our 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 fourth quarter amounted to MSEK 212, compared with MSEK 190 during the previous year. Operating profit for the same period amounted to MSEK 17.9 (10.5) and the operating margin to 8.5 % (5.5 %).

Sales for the period January – December amounted to MSEK 832 (744). Adjusted for currency effects and the acquisition of Designplan, sales increased by 11 %. The development of both sales and profits in the UK has been good in spite of the weak market. Growth in the Middle East was good during the year.

UK, Ireland and the Middle East				
	Q 4		**Q 1-4**	
	2012	**2011**	**2012**	**2011**
Net Sales	211.7	190.3	831.5	743.9
(of which to group companies)	*(0.8)*	*(0.6)*	*(5.3)*	*(3.5)*
Operating profit	17.9	10.5	77.7	69.6
Operating margin, %	8.5	5.5	9.3	9.4
Sales growth, %	11.2	40.9	11.8	17.9
Sales growth, adjusted for exchange rate differences , %	10.6	42.8	8.6	26.3
Growth in Operating profit, %	70.5	26.5	11.6	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, manufacturing and sales of lighting systems.

Net sales in the fourth quarter amounted to MSEK 150, compared with MSEK 194 in the previous year. Operating profit for the same period amounted to MSEK 12.9 (40.4) and the operating margin decreased to 8.6 % (20.8 %). Sales for the period January – December amounted to MSEK 651 (753). Adjusted for currency effects, the decrease was 10 %.

The decrease in operating profit compared with the fourth quarter in 2011 was a result of a weaker market, primarily in Retail Lighting but was also due to an increasing downward trend in Indoor Lighting, the latter affected both sales and margins.

Other Europe				
	Q 4		**Q 1-4**	
	2012	**2011**	**2012**	**2011**
Net Sales	150.3	193.9	650.5	753.1
(of which to group companies)	*(2.2)*	*(0.4)*	*(4.6)*	*(0.9)*
Operating profit	12.9	40.4	61.3	124.2
Operating margin, %	8.6	20.8	9.4	16.5
Sales growth, %	-22.5	11.1	-13.6	84.0
Sales growth, adjusted for exchange rate differences , %	-18.4	13.1	-10.6	94.7
Growth in Operating profit, %	-68.1	61.6	-50.6	372.2

ASIA AND THE PACIFIC

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

Net sales in the fourth quarter amounted to MSEK 55, compared with MSEK 54 in the previous year. Operating profit for the same period amounted to MSEK 6.3 (4.1) and the operating margin increased to 11.5 % (7.6 %). Sales for the period January – December amounted to MSEK 228 (208). Adjusted for currency effects, the increase was 5 %.

Asia and the Pacific				
	Q 4		**Q 1-4**	
	2012	**2011**	**2012**	**2011**
Net Sales	55.0	53.7	227.6	208.0
(of which to group companies)	*(0.0)*	*(0.0)*	*(0.0)*	*(0.0)*
Operating profit	6.3	4.1	27.3	19.0
Operating margin, %	11.5	7.6	12.0	9.1
Sales growth, %	2.4	-13.9	9.4	-4.1
Sales growth, adjusted for exchange rate differences , %	3.7	-17.1	4.9	-5.7
Growth in Operating profit, %	53.7	-52.9	43.7	-32.9

OTHER

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

FINANCIAL POSITION

The Group's equity/assets ratio at year-end was 35 % (31 %). Cash and bank balances at the end of the period amounted to MSEK 257 (306) and the Group's equity totalled MSEK 928 (864). Net debt amounted to MSEK 874 (975). The application of the new accounting policies pertaining to pensions as found in IAS 19, increased net debt by MSEK 36.

Cash flow from operating activities for the period January – December amounted to MSEK 237 (252). A decreased operating profit was offset by a more positive working capital developoment. Since the beginning of the year, working capital decreased by MSEK 25, compared to 2011 when increased by MSEK 61. The improvement is primarily attributable to accounts receivable and inventories.

Pledged assets and contingent liabilities amounted to MSEK 6.9 (7.1) and MSEK 3.6 (3.9), respectively.

BUY-BACK OF SHARES

At the Annual General Meeting on 24 April 2012, the Board was authorized to decide on the acquisition of shares in the Company. No acquisition of shares has been performed to date. The Company's holding of its own shares amounts to 238,000 shares.

AB Fagerhult's Board of Directors has today decided to propose to the Annual General Meeting, to be held on 18 April 2013, that the Board be authorized to decide on acquisition of the Company's own shares during the period until the next Annual General Meeting.

INVESTMENTS

The Group's gross investments in fixed assets amounted to MSEK 94 (76). In addition, investments in subsidiaries were undertaken amounting to MSEK 0 (128).

PERSONNEL

The average number of employees during the period was 2,192 (2,228).

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 54.8 (78.1).

The number of employees during the period was 5 (6).

DIVIDEND

The Board will propose that the Annual General Meeting approve a dividend of SEK 6.50 (6.50) per share.

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 with previous years, except for that which is stated below regarding application of the revised IAS 19 Employee benefits.

Pension commitments

Application of the revised IAS 19 results in the following changes compared with previous policies. Actuarial profits and losses are continually accounted for in other comprehensive income and the return on plan assets are replaced by net interest based on the net obligation. Transition effects on the Group's results and balance sheet for 2011, as a result of the changed policies, are described below.

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

Transition effects

The Group has chosen to apply revised IAS 19, Employee benefits, prematurely. This implies that the Group has changed accounting principles regarding the accounting of defined benefit pension plans. According to the transition rules in the standard, the comparative figures shall be translated in accordance with the rules found in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The transition effects on the balance sheet, equity, income statement and other comprehensive income for the comparative year 2011 are described below. The impact on the different quarters is evenly distributed over the year, which implies that the effects on other comprehensive income described below and reported in the income statement, are allocated per quarter in an amount of one fourth of the total amount of such change.

Opening equity 2011 is negatively affected by approximately MSEK 19, net after tax, attributable to the reporting of non-reported actuarial losses, as well as in consideration of special employers contributions and increased deferred tax assets.

Profit for 2011 has also been re-calculated in accordance with the new principles, resulting in a positive effect of approximately MSEK 1, net after tax. This is primarily due to the fact there is now no longer any amortization of actuarial losses, which improves the results. The effects have had a positive influence on personnel costs of MSEK 0.4 and on financial costs of MSEK 0.9, which resulted in a negative effect on tax expenses of MSEK 0.4. Earnings per share were positively affected by SEK 0.09 for the financial year 2011.

Other comprehensive income for 2011 was negatively affected by approximately MSEK 10.1, net after tax, attributable to the actuarial losses arising during the period. Total actuarial losses for 2011 amounted to MSEK 13.9.

The total negative effect on closing equity for 2011 is approximately MSEK 28.1.

Apart from equity, the balance sheet for 2011 was affected as follows. Financial fixed assets decreased by approximately MSEK 3.8, pension provisions increased by MSEK 22.2 and deferred tax assets increased by MSEK 7. The corresponding impact on the balance carried forward for 2011 is a decrease in financial non-current assets of MSEK 2.4, an increase in pension provisions of MSEK 36.3, and an increase in the basis of deferred tax assets of MSEK 10.6.

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 subsequently joined the Committee.

PROSPECTS FOR 2013

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

Fagerhult's operations within Indoor and Outdoor Lighting take place late in the business cycle. The weakened economic climate within the construction industry negatively impacted profits in the fourth quarter. The Group estimates that the weakening of Indoor Lighting and Outdoor Lighting will continue in following quarters. Indoor Lighting is the Group's largest segment. Retail Lighting is situated earlier in the business cycle and has, consequently, been already affected by the economic downturn in the first half of 2012. The Group's assessment is that Retail Lighting is currently stable at its current lower level.

In spite of more demanding market conditions, the Group will continue with significant investments in the areas of product development and marketing, as well as with increased internationalization.

Habo, 15 February 2013

AB Fagerhult (publ)

Johan Hjertonsson

Group President and CEO

The report has not been the subject of individual review by the Company's auditor.

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,

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THE GROUP

INCOME STATEMENT	2012 Oct-Dec 3 months	2011 Oct-Dec 3 months	2012 Jan-Dec 12 months	2011 **Jan-Dec 12 months**
Net sales	771.0	801.7	3 085.1	3 022.8
(of which outside Sweden)	(561.5)	(605.7)	(2302.0)	(2293.8)
Cost of goods sold	-523.0	-531.3	-2107.6	-2013.2
Gross profit	**248.0**	**270.4**	**977.5**	**1009.6**
Selling expenses	-148.7	-136.0	-579.9	-534.2
Administrative expenses	-47.7	-54.1	-177.7	-184.3
Other operating income	6.5	6.2	31.6	26.5
Operating profit	**58.1**	**86.5**	**251.5**	**317.6**
Financial items	-1.9	-1.8	-37.6	-31.2
Profit after financial items	**56.2**	**84.7**	**213.9**	**286.4**
Tax	-11.6	-18.3	-54.8	-78.1
Net profit for the period	**44.6**	**66.4**	**159.1**	**208.3**
Profit attributed to owners of the parent company	44.6	66.4	159.1	208.3
Earnings per share, calculated on profit attributed to owners of the parent company:				
Earnings per share before dilution, SEK	3.54	5.26	12.61	16.52
Earnings per share after dilution, SEK	3.54	5.26	12.61	16.52
Average no. of outstanding shares before dilution	12 612	12 612	12 612	12 612
Average no. of outstanding shares after dilution	12 612	12 612	12 612	12 612
No. of outstanding shares, thousands	12 612	12 612	12 612	12 612
Report of the comprehensive income for the period				
Net profit for the period	**44.6**	**66.4**	**159.1**	**208.3**
Other comprehensive income:				
Exchange differences on translation foreign operations	3.0	6.3	-26.2	6.7
Change in pension provision	8.3	-2.6	11.8	-10.1
Other comprehensive income for the period, net of tax	**11.3**	**3.7**	**-14.4**	**-3.4**
Total comprehensive profit for the period	**55.9**	**70.1**	**144.7**	**204.9**
Total comprehensive profit for the period attributed to owners of the Parent Company	55.9	70.1	144.7	204.9

BALANCE SHEET

	31 Dec 2012	31 Dec 2011
Intangible fixed assets	975.2	1 007.8
Tangible fixed assets	338.7	343.7
Financial fixed assets	22.8	29.0
Inventories. etc.	445.6	453.3
Accounts receivable - trade	494.8	539.6
Other non interest-bearing current assets	89.5	105.6
Liquid funds	256.8	305.7
Total assets	**2 623.4**	**2 784.7**
Equity	927.9	864.2
Long-term interest-bearing liabilities	1 013.1	1 251.7
Long-term non interest-bearing liabilities	60.5	65.0
Short-term interest-bearing liabilities	117.2	29.2
Short-term non interest-bearing liabilities	504.7	574.6
Total equity and liabilities	**2 623.4**	**2 784.6**

CASH FLOW STATEMENT

	2012 Oct-Dec 3 months	2011 Oct-Dec 3 months	2012 Jan-Dec 12 months	2011 **Jan-Dec 12 months**
Operating profit	**58.1**	**86.5**	**251.5**	**317.6**
Adjustment for items not included in the cash flow	23.7	48.2	74.6	84.9
Financial items	-7.1	-14.0	-39.4	-24.4
Paid tax	-28.6	-15.7	-74.4	-65.3
Cash flow generated by operations	**46.1**	**105.0**	**212.3**	**312.8**
Changes in working capital	77.4	49.6	25.0	-60.6
Cash flow from continuing operations	**123.5**	**154.6**	**237.3**	**252.2**
Cash flow from investing activities	-19.2	-29.3	-79.9	-179.9
Cash flow from financing activities	-72.0	-72.5	-197.7	25.1
Cash flow for the period	**32.3**	**52.8**	**-40.3**	**97.4**
Liquid funds at the beginning of the period	221.9	256.2	305.7	207.5
Translation differences in liquid funds	2.6	-3.3	-8.6	0.8
Liquid funds at the end of the period	**256.8**	**305.7**	**256.8**	**305.7**

KEY RATIOS AND DATA PER SHARE

	2012 Oct-Dec 3 months	2011 Oct-Dec 3 months	2012 Jan-Dec 12 months	2011 **Jan-Dec** **12 months**
Sales growth, %	-3.8	13.2	2.1	20.6
Growth in operating profit, %	-32.8	53.9	-20.8	107.7
Growth in profit after financial items, %	-33.6	130.2	-25.3	112.8
Operating margin, %	7.5	10.8	8.2	10.5
Profit margin, %	7.3	10.6	6.9	9.5
Liquid ratio, %	41	51	41	51
Net debt/equity ratio, % [1)]	94	113	94	113
Equity/assets ratio, %	35	31	35	31
Capital employed, MSEK	2 058	2 145	2 058	2 145
Return on capital employed, %	11.7	15.4	12.2	16.2
Return on equity, %	19.2	30.7	17.8	26.6
Net debt, MSEK	874	975	874	975
Gross investments in fixed assets, MSEK	16.5	13.5	93.7	76.5
Net investments in fixed assets, MSEK	14.7	13.5	91.9	65.9
Depreciation of fixed assets, MSEK	17.8	21.9	84.8	89.1
Number of employees	2 205	2 278	2 192	2 228
Equity per share, SEK	73.57	68.52	73.57	68.52
No. of outstanding shares, thousands	12 612	12 612	12 612	12 612

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

[2)] Key ratios adjusted due to changed accounting principles

CHANGE IN EQUITY

Attributed to the owners of the Parent Company

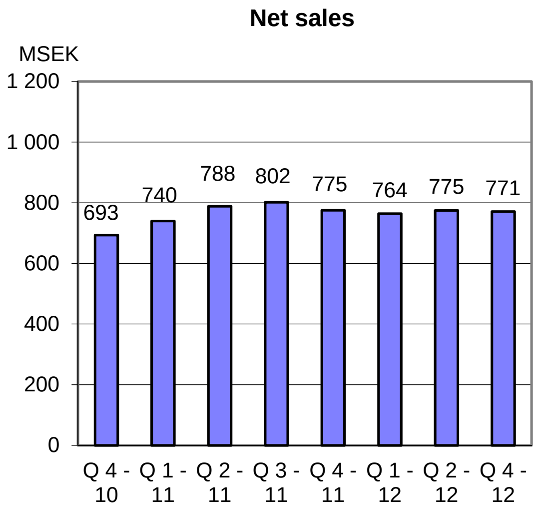
	Share capital	Other contributed capital	Difference on translation	Profit carried forward	Total equity
Equity as per 1 January 2011	**65.5**	**159.4**	**-67.7**	**565.2**	**722.4**
Effect of the change of accounting principles				-19.0	-19.0
Adjusted equity as per 1 January 2011	**65.5**	**159.4**	**-67.7**	**546.2**	**703.4**
Total comprehensive profit for the period			6.7	198.2	204.9
Dividend, SEK 3.50 per share				-44.1	-44.1
Equity as per 31 December 2011	**65.5**	**159.4**	**-61.0**	**700.3**	**864.2**
Net profit for the period			-26.2	170.9	144.7
Performance share program				1.0	1.0
Dividend, SEK 6.50 per share				-82.0	-82.0
Equity as per 31 December 2012	**65.5**	**159.4**	**-87.2**	**790.2**	**927.9**

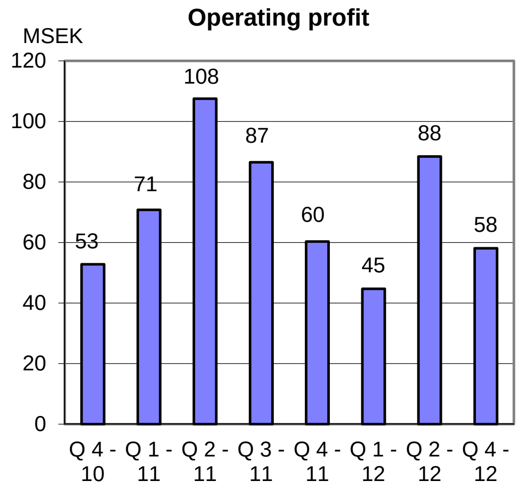
PARENT COMPANY

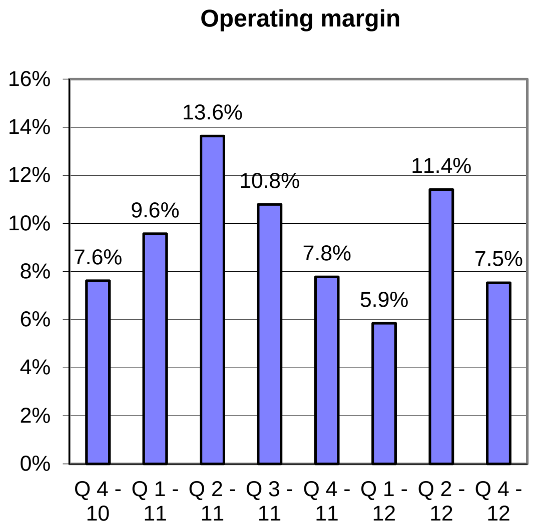
INCOME STATEMENT	2012 Oct-Dec 3 months	2011 Oct-Dec 3 months	2012 Jan-Dec 12 months	2011 Jan-Dec 12 months
Net sales	4.9	6.8	8.7	10.5
Selling expenses	-1.1	-2.5	-6.5	-8.4
Administrative expenses	-5.0	-6.8	-19.0	-20.9
Operating profit	**-1.2**	**-2.5**	**-16.8**	**-18.8**
Income from shares in subsidiaries	68.0	90.0	89.1	115.4
Financial items	-3.5	-4.6	-17.5	-18.5
Profit after financial items	**63.3**	**82.9**	**54.8**	**78.1**
Changes in tax allocation reserve	-8.6	-	-8.6	-
Tax	-7.0	-14.0	-7.0	-14.0
Net profit	**47.7**	**68.9**	**39.2**	**64.1**

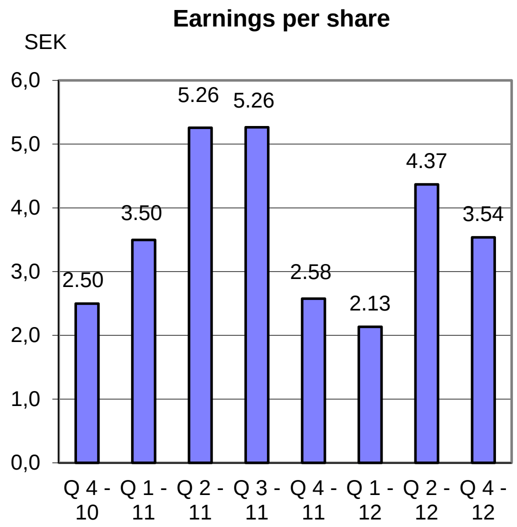
BALANCE SHEET	31 Dec 2012	31 Dec 2011
Financial fixed assets	1 440.8	1 708.0
Other non interest-bearing current assets	20.4	14.2
Cash and bank balances	42.3	-
Total assets	**1 503.5**	**1 722.2**
Equity	373.7	415.5
Untaxed reserves	30.0	21.4
Long-term interest-bearing liabilities	951.7	1 168.9
Long-term non interest-bearing liabilities	1.7	1.7
Short-term interest-bearing liabilities	139.1	102.3
Short-term non interest-bearing liabilities	7.3	12.4
Total equity and liabilities	**1 503.5**	**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**
Performance share program			1.0	1.0
Net profit for the period			39.2	39.2
Dividend, SEK 6.50 per share			-82.0	-82.0
Equity as at 31 December 2012	**65.5**	**159.4**	**148.8**	**373.7**









KEY RATIOS AND DATA PER SHARE

	2008	2009	2010	2011 [2]	2012
Net sales. MSEK	2 770	2 436	2 506	3 023	3 085
Operating profit, MSEK	272	104	153	318	252
Profit after financial items, MSEK	260	105	135	286	214
Earnings per share, SEK	14.62	5.87	7.49	16.52	12.61
Sales growth, %	9.6	-12.1	2.8	20.6	2.1
Growth in operating profit, %	37.9	-61.7	46.7	107.7	-20.8
Growth in profit after financial items, %	36.7	-59.7	28.6	112.8	-25.3
Operating margin, %	9.8	4.3	6.1	10.5	8.2
Net debt/equity ratio, % [1]	46	43	132	113	94
Equity/assets ratio, %	41	42	29	31	35
Capital employed, MSEK	1 228	1 220	1 885	2 145	2 058
Return on capital employed, %	25.7	9.8	11.0	16.2	12.2
Return on equity, %	28.2	10.4	13.1	26.6	17.8
Net debt, MSEK	322	305	955	975	874
Net investments in fixed assets, MSEK	104	90	83	66	92
Depreciation of fixed assets, MSEK	63	75	84	89	85
Number of employees	1 978	1 881	1 926	2 228	2 192

[1] New definition, Net debt as a percentage of equity

[2] Key ratios for 2011 adjusted due to changed accounting principles