

# Interim report, January – June 2013

- Orders received MSEK 1,551 (1,659). After adjustment for currency effects, orders received have decreased by 3% compared with the previous year.
- Net Sales MSEK 1,430 (1,539). After adjustment for currency effects, sales have decreased by 3%.
- Operating profit MSEK 85.3 (105.0), an operating margin of 6.0 (6.8) %.
- Profit after tax MSEK 55 (59.4).
- Earnings per share SEK 4.36 (4.71).
- During the quarter, I-Valo Oy was acquired in Finland.

## Comments by CEO Johan Hjertonsson:

- The demand in the late-cycle Indoor Lighting and Retail Lighting Business Areas is stable at a low level, which is in line with previous assessments, and we believe that the market is likely to continue to be weak during the second half year.
- A positive level of orders received was seen in the second quarter, MSEK 818 (861), which is an increase of 12% compared with the first quarter 2013. This is a decline compared with the strong comparative period Q2 2012 which had been largely due to the strong Swedish krona.
- An improved operating profit in the second quarter compared with the previous year, MSEK 50.9 (44.7).
- The lower level of sales has been compensated for through costs savings and a stronger gross margin during the second quarter.
- Strong cash flow from the on-going operations during the quarter.
- I-Valo Oy was acquired during the quarter and compliments the Group's offering to heavy industry.

### THE GROUP

### JANUARY-JUNE

The period was characterised by a weakened economic climate within Indoor Lighting, which is the Company's largest product area. The market for Indoor Lighting comes in late in the economic cycle and demand is expected to stabilise at a low level during the second quarter, which is in line with previous assessments. The demand within Retail Lighting is also stable at a relatively low level.

The Group's orders received amounted to MSEK 1,551 (1,659) which is equivalent to a decrease of 6%. Currency effects impacted orders received negatively and adjusted for these effects, orders received decreased by 3% compared with the previous year. The decline has been extensive and impacted the majority of the Group's markets. Germany and the Middle East were, however, important exceptions and showed an increase in orders received.

The Group's net sales amounted to MSEK 1,430 (1,539) which was a decrease of 7%, of which currency effects accounted for 4%. Sales have decreased in the majority of the Group's markets but have increased in Germany and the Middle East. Sales in the Swedish market comprised 25 (25) % of total sales, followed by UK which saw an increase in sales of 24 (24)%.

Operating profit decreased by MSEK 19.7 compared with the previous year to MSEK 85.3 (105.0). The decrease in profit was a result of lower sales and negative currency effects totalling MSEK 7. Fixed costs in the first half of the year were MSEK 28 lower than in the same period 2012. This implies that the cost savings initiated in the third quarter 2012 have compensated for more than fifty percent of the impact on profit arising from the lower level of sales. Investments in product development in conjunction with the technology shift towards LED continue. The gross margin was somewhat higher than in the previous year, in spite of the negative impact of currency effects.

Earnings per share amounted to SEK 4.36 (4.71).

Sales for all product segments have decreased. Adjusted for currency effects, sales for Indoor Lighting have decreased by 4% compared with the first half year last year. Outdoor Lighting has also seen a lower level of sales compared with the first half year last year, with a change of -20% adjusted for currency effects. Retail Lighting, on the other hand, showed growth of 3% adjusted for currency effects, with increased net sales primarily in Germany.

In June, the Company acquired I-Valo Oy will be consolidated into the Group's income statement from the third quarter and, consequently, does not impact the first half year operating profit.

### **SECOND QUARTER**

Orders received amounted to MSEK 818 (861) which, adjusted for currency effects, was a decrease of 1%. The comparative period was, however, strong and included two major hospital projects in UK. Germany, the Middle East and Sweden had, however, a higher level of orders received than in the same quarter of the previous year. Compared with the first quarter of this year, orders received increased by 12%.

Net sales for the second quarter amounted to MSEK 741 (764). Adjusted for currency effects, sales increased by 1%. Operating profit improved compared with the same quarter in the previous year and amounted to MSEK 50.9 (44.7). This was primarily an effect of decreased costs and a higher gross margin. The Group has a strong focus on further productivity improvements and cost reductions, while it, at the same time, continues to invest in product development.

## **BUSINESS AREAS**

NET SALES AND OPERATING PRO	FIT PER	BUSINES	SS AREA									
	<u>Net sales</u>			<u>(</u>	<u>Operati</u>	ng prof	<u>it</u>	Operating margin,%				
	Q	2	Q ·	1-2	Q	2	Q	1-2	Q	2	Q.	1-2
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Northern Europe	391.9	416.7	785.8	853.3	18.5	10.7	25.3	29.5	4.7	2.6	3.2	3.5
UK, Ireland and the Middle East	221.8	220.2	391.4	402.1	23.8	22.9	34.8	38.3	10.7	10.4	8.9	9.5
Other Europe	158.5	153.4	324.1	337.6	11.9	7.8	30.9	31.1	7.5	5.1	9.5	9.2
Asia and the Pacific	38.4	56.2	78.7	119.0	3.0	6.9	5.7	14.4	7.8	12.3	7.2	12.1
Other	-	-	-	-	-6.3	-3.6	-11.4	-8.3	-	-	-	-
Elimination	-69.8	-82.5	-149.9	-172.8	-	-	-	-	-	-	-	-
Total	740.8	764.0	1 430.1	1 539.2	50.9	44.7	85.3	105.0	6.9	5.9	6.0	6.8
Financial unallocated items					-4.5	-7.6	-9.8	-23.2				
Profit before tax	•			•	46.4	37.1	75.5	81.8				

Net sales per product area				
		Q2		Q 1-2
	2013	2012	2013	2012
Indoor Lighting	508.8	522.3	958.4	1 041.3
Retail Lighting	186.7	178.0	390.6	394.7
Outdoor Lighting	45.3	63.7	81.1	103.2
	740.8	764.0	1 430.1	1 539.2

#### NORTHERN EUROPE

This business area includes the Group's units and companies in the Nordic countries, the Baltic countries and Russia. The factory in China, with both manufacturing and purchasing, is also included in this business area. In Sweden, operations are comprised of development, manufacturing and sales, while operations in other markets, except for China, consist only of sales.

Net sales during the first half year amounted to MSEK 786 to be compared with MSEK 853 in the previous year. Adjusted for exchange rate effects, the decrease was 7%. Operating profit for the same period amounted to MSEK 25.3 (29.5) and the operating margin was 3.2 (3.5)%. The decline in operating profit was an effect of lower sales and low capacity utilisation in the production plants. A major portion of the Group's negative exchange rate effects negatively impacted Northern Europe where the Swedish production units exporting a large portion of their production have been negatively impacted by the stronger Swedish krona.

Northern Europe				
	Q2		Q1	-2
	2013	2012	2013	2012
Net Sales	391,9	416,7	785,8	853,3
(of which to group companies)	(66,9	(81,1)	(143,1)	(169,6)
Operating profit	18,5	10,7	25,3	29,5
Operating margin, %	4,7	2,6	3,2	3,5
Sales growth, %	-6,0	6,5	-7,9	9,5
Sales growth, adjusted for exchange rate differences , %	-4,4	6,0	-6,6	8,9
Growth in Operating profit, %	72,9	-54,5	-14,2	-27,9

## UK, IRELAND AND THE MIDDLE EAST

The business area includes our companies in England and Ireland and the operations in the Middle East. The dominating unit is Whitecroft Lighting which undertakes both development, manufacturing and sales of lighting systems.

Net sales during the first half of the year amounted to MSEK 391 compared with MSEK 402 in 2012. Operating profit for the same period amounted to MSEK 34.8 (38.3) and the operating margin amounted to 8.9 (9.5) %. Sales adjusted for exchange rate effects showed an increase of 4% compared with the previous year, primarily as a result of positive developments in the Middle East. The lower level of profit was primarily a result of currency translation and, to a certain degree, was also due to price pressure which impacted the gross margin during the period.

UK, Ireland and the Middle East				
	Q2		Q1-2	2
	2013	2012	2013	2012
Net Sales	221.8	220.2	391.4	402.1
(of which to group companies)	(1.7)	(0.8)	(4.2)	(2.2)
Operating profit	23.8	22.9	34.8	38.3
Operating margin, %	10.7	10.4	8.9	9.5
Sales growth, %	0.7	8.7	-2.7	15.8
Sales growth, adjusted for exchange rate differences , %	9.0	1.3	4.1	10.7
Growth in Operating profit, %	3.9	6.5	-9.1	21.6

#### OTHER EUROPE

The business area includes the operations in Germany, Holland, France, Spain, Slovakia and Poland. The largest portion of the operations is comprised of LTS Licht & Leuchten GmbH in Germany, which undertakes development work, manufacturing and the sale of lighting systems.

Net sales during the first half year amounted to MSEK 324 to be compared with MSEK 338 in the previous year, which is equivalent to an unchanged level when adjusted for currency effects. Operating profit for the same period amounted to MSEK 30.9 (31.1).

Other Europe					
	Q2		Q 1-2		
	2013	2012	2013	2012	
Net Sales	158.5	153.4	324.1	337.6	
(of which to group companies)	(1.2)	(0.6)	(2.6)	(1.0)	
Operating profit	11.9	7.8	30.9	31.1	
Operating margin, %	7.5	5.1	9.5	9.2	
Sales growth, %	3.3	-14.4	-4.0	-6.3	
Sales growth, adjusted for exchange rate differences , %	7.4	-13.2	0.3	-5.9	
Growth in Operating profit, %	52.6	-70.5	-0.6	-42.8	

### **ASIA AND THE PACIFIC**

This business area includes, primarily, the operations in Australia where, in addition to sales, there is also a certain degree of manufacturing. The operations in China refer to sales in the Chinese market.

Net sales during the first half year amounted to MSEK 79 to be compared with MSEK 119 in the previous year which, adjusted for currency effects, is equivalent to a decrease of 30%. This decrease was a result of a weak market. The level of orders received was 6% lower than in the previous year adjusted for currency differences, and was 30% higher than the first half year's sales which implies that it can be expected that the net sales will increase during the second half of the year. Operating profit was impacted by the low volumes in the period and amounted to MSEK 5.7 (14.4) and the operating margin was 7.2 (12.1) %.

Asia and the Pacific				
	Q	2	Q1	-2
	2013	2012	2013	2012
Net Sales	38.4	56.2	78.7	119.0
(of which to group companies)	(0.0	(0.0)	(0.0)	(0.0)
Operating profit	3.0	6.9	5.7	14.4
Operating margin, %	7.8	12.3	7.2	12.1
Sales growth, %	-31.7	14.9	-33.9	25.3
Sales growth, adjusted for exchange rate differences, %	-26.3	7.2	-29.8	16.7
Growth in Operating profit, %	-56.5	53.3	-60.4	73.5

#### **OTHER**

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

#### **FINANCIAL POSITION**

The Group's equity/asset ratio amounted to 33 (30)%. Cash and bank balances at the end of the period totalled MSEK 199 (234) and the Group's equity amounted to MSEK 887 (849). Net debt amounted to MSEK 997 (1,049). This is equivalent to an increase of MSEK 101 compared with the first quarter which is, largely, due to the acquisition of I-Valo Oy, and is also due to the payment of dividends.

Cash flow from operating activities during the first half year totalled MSEK 67.1 (42.0). The lower level of operating profit was compensated for by lower financial costs and lower paid taxes.

Pledged assets and contingent liabilities amounted to MSEK 7.1 (4.1), respective MSEK 3.6 (3.9).

## **INVESTMENTS**

The Group's gross investments in fixed assets amounted to MSEK 29 (44). In addition, there were investments in subsidiaries totalling MSEK 82 (0).

#### **ACQUISITION**

In order to further strengthen Fagerhult Group's position in the European lighting market, and to compliment the Group's product segment for demanding industrial applications, Fagerhult acquired 100% of the shares in I-Valo Oy with registered offices in littala, Finland. The company's net sales during 2012 were Euro 10 million and the number of employees was 60.

The purchase price in the transaction was Euro 9.4 million. A preliminary acquisition analysis indicates that goodwill and other intangible assets with an indeterminable lifetime amount to approximately MSEK 57 which will be recognized in the business area north Europe. The company will be consolidated into Fagerhult in the third quarter 2013.

#### **PERSONNEL**

The average number of employees during the period was 2,125 (2,197).

#### PARENT COMPANY

The operations in AB Fagerhult are comprised of corporate management, financing and the coordination of marketing, production and business development. Profit after financial items amounted to MSEK 58.3 (-0.6).

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

#### **ACCOUNTING PRINCIPLES**

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

The Parent Company's interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Council's recommendation, RFR 2. The principles applied are unchanged companied with previous years.

For further information on the accounting principles 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 fo financial exposure arising from 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 on the basis of 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 report for 2012. Other than the risks described in the Company's annual report, no further significant risks have arisen.

#### PROSPECTS FOR 2013

In recent years, the Group has had a strong sales and earnings trend as a result of good organic growth, and also through business acquisitions.

The market in which Fagerhult operates in, Indoor Lighting and Outdoor Lighting, are late in the economic cycle. The weak economic cycle in the construction industry had a determinental effect on our performance in the first half year. Company management estimates that the lower level of demand will continue during the remainder of 2013. Indoor Lighting is the Group's largest segment. Retail Lighting is in an earlier stage of the economic cycle and was, therefore, hit by the weak economic situation already during the first half year 2012. Company management estimate that Retail Lighting is currently stable at low level of demand.

In spite of the poorer market climate, the Group intends to continue with significant investments in product development and marketing, as well as increased internationalisation.

#### **BOARD'S ASSURANCE**

The Board of Directors and Managing Director hereby declare that this Interim Report provides a true and fair view of the Company's and Group's operations, financial position and results, as well as describing the significant risks and uncertainties faced by the Group.

Habo, 21 August 2013

AB Fagerhult (publ)

Jan Svensson Anna Malm Bernsten

Chairman Board Member

Björn Karlsson Eric Douglas
Board Member Board Member

Catherina Fored Fredrik Palmstierna

Board Member Board Member

Johan Hjertonsson CEO and Managing Director

Magnus Nell Lars Olsson

Employee Representative Employee Representatitive

The report has not been the subject of a special examination by the Company's auditors.

The Interim Report for the third quarter 2013 will be presented on 22 October 2013.

Further information can be obtained from Johan Hjertonsson, CEO or Håkan Gabrielsson, CFO, tel 036-10 85 00.

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# THE GROUP

THE GROOF						
INCOME STATEMENT	2013 Apr-Jun 3 months	2012 Apr-Jun 3 months	2013 Jan - Jun 6 months	2012 Jan - Jun 6 months	2012/13 Jul - Jun 12 months	2012 Jan- Dec 12 months
Not solos	740.0	7640	1 430.1	4 520.2		
Net sales	740.8	764.0		1 539.2		3 085.1
(of which outside Sweden)	(559.6)	(594.6)	(1 075.4)	(1 176.7) -1061.2	(2 200.7) -2036.2	(2 302.0) -2107.6
Cost of goods sold  Gross profit	-507.4 <b>233.4</b>	-531.9 <b>232.1</b>	-989.8 <b>440.3</b>	478.0	939.8	977.5
·	-141.5	-146.7	-274.9	-292.2	-562.6	-579.9
Selling expenses						
Administrative expenses	-45.3	-48.0	-87.5	-91.7	-173.5	-177.7
Other operating income	4.3	7.3	7.4	10.9	28.1	31.6
Operating profit	50.9	44.7	85.3	105.0	231.8	251.5
Financial items  Profit after financial items	-4.5 <b>46.4</b>	-7.6 <b>37.1</b>	-9.8 <b>75.5</b>	-23.2 <b>81.8</b>	-24.2 <b>207.6</b>	-37.6 <b>213.9</b>
Tax	-12.6	-10.2	-20.5	-22.4	-52.9	-54.8
Net profit for the period	33.8	26.9	55.0	59.4	154.7	159.1
Net profit for the period	33.8	20.5	33.0	33.4	154.7	133.1
Profit attributed to owners of the parent company	33.8	26.9	55.0	59.4	154.7	159.1
Earnings per share, calculated on profit attributed to owners of the parent company:						
Earnings per share before dilution, SEK	2.68	2.13	4.36	4.71	12.27	12.61
Earnings per share after dilution, SEK	2.68	2.13	4.36	4.71	12.27	12.61
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
Profit and other comprehensive income for the period						
Net profit for the period	33.8	26.9	55.0	59.4	154.7	159.1
Other comprehensive income						
Items which are not reversed in the income statement:						
Actuarial gains	0.2	1.2	0.4	2.4	9.8	11.8
Items which may be reversed in the income statement:						
Exchange differences on translation foreign operations Other comprehensive income for the period, net of	16.8	16.5	-15.1	5.1	-46.4	-26.2
tax	17.0	17.7	-14.7	7.5	-36.6	-14.4
Total comprehensive profit for the period	50.8	44.6	40.3	66.9	118.1	144.7
Total comprehensive profit for the period attributed to owners of the Parent Company	50.8	44.6	40.3	66.9	118.1	144.7

BALANCE SHEET	30 Jun 2013	30 Jun 2012	31 Dec 2012
Intangible fixed assets	1 027.8	1 001.1	975.2
Tangible fixed assets	330.7	344.8	338.7
Financial fixed assets	27.2	28.1	22.8
Inventories. etc.	490.7	473.3	445.6
Accounts receivable - trade	537.1	608.6	494.8
Other non interest-bearing current assets	82.0	105.3	89.5
Liquid funds	198.9	234.3	256.8
Total assets	2 694.4	2 795.5	2 623.4
Equity	887.0	849.1	927.9
Long-term interest-bearing liabilities	1 114.8	1 085.1	1 013.1
Long-term non interest-bearing liabilities	62.1	63.7	60.5
Short-term interest-bearing liabilities	81.5	198.6	117.2
Short-term non interest-bearing liabilities	549.0	599.0	504.7
Total equity and liabilities	2 694.4	2 795.5	2 623.4

CASH FLOW STATEMENT	2013 Apr-Jun 3 months	2012 Apr-Jun 3 months	2013 Jan - Jun 6 months	2012 Jan - Jun 6 months	2012/13 Jul - Jun 12 months	2012 Jan- Dec 12 months
Operating profit	50.9	44.7	85.3	105.0	231.8	251.5
Adjustment for items not included in the cash flow	23.9	28.4	38.2	42.2	70.6	74.6
Financial items	-6.7	-14.3	-12.7	-21.3	-30.8	-39.4
Paid tax	17.8	-28.2	-3.6	-51.1	-26.9	-74.4
Cash flow generated by operations	85.9	30.6	107.2	74.8	244.7	212.3
Changes in working capital	3.3	-11.8	-40.1	-32.8	17.7	25.0
Cash flow from continuing operations	89.2	18.8	67.1	42.0	262.4	237.3
Cash flow from investing activities	-95.6	-34.1	-108.4	-46.3	-142.0	-79.9
Cash flow from financing activities	36.5	-47.1	-14.2	-66.0	-145.9	-197.7
Cash flow for the period	30.1	-62.4	-55.5	-70.3	-25.5	-40.3
Liquid funds at the beginning of the period	163.1	294.8	256.8	305.7	234.3	305.7
Translation differences in liquid funds	5.7	1.9	-2.4	-1.1	-9.9	-8.6
Liquid funds at the end of the period	198.9	234.3	198.9	234.3	198.9	256.8

KEY RATIOS AND DATA PER SHARE	2013 Apr-Jun 3 months	2012 Apr-Jun 3 months	2013 Jan - Jun 6 months	2012 Jan - Jun 6 months	2012/13 Jul - Jun 12 months	2012 Jan- Dec 12 months
Sales growth, %	-3.0	3.3	-7.1	7.4	-3.5	2.1
Growth in operating profit, %	13.9	-36.9	-18.8	-15.0	-7.8	-20.8
Growth in profit after financial items, %	25.1	-39.7	-7.7	-23.0	-2.9	-25.3
Operating margin, %	6.9	5.9	6.0	6.8	7.8	8.2
Profit margin, %	6.3	4.9	5.3	5.3	7.0	6.9
Liquid ratio, %	32	29	32	29	32	41
Net debt/equity ratio, %	112	124	112	124	112	94
Equity/assets ratio, %	33	30	33	30	33	35
Capital employed, MSEK	2 083	2 133	2 083	2 133	2 083	2 058
Return on capital employed, %	9.8	8.7	8.6	10.0	11.3	12.2
Return on equity, %	15.2	12.7	12.1	13.9	17.8	17.8
Net debt, MSEK	997	1 049	997	1 049	997	874
Gross investments in fixed assets, MSEK	13.6	34.8	29.0	44.0	78.7	93.7
Net investments in fixed assets, MSEK	13.2	34.8	28.6	44.0	76.5	91.9
Depreciation of fixed assets, MSEK	21.1	23.2	42.8	46.1	81.5	84.8
Number of employees	2 138	2 206	2 125	2 197	2 175	2 192
Equity per share, SEK	70.33	67.32	70.33	67.32	70.33	73.57
No. of outstanding shares, thousands	12 612	12 612	12 612	12 612	12 612	12 612

## **CHANGE IN EQUITY**

Attributable 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 2012	65.5	159.4	-61.0	700.3	864.2
Net profit for the period				59.4	59.4
Other comprehensive income for the period			5.1	2.4	7.5
Total comprehensive profit for the period			5.1	61.8	66.9
Dividend paid, SEK 6.50 per share				-82.0	-82.0
Equity as per 30 June 2012	65.5	159.4	-55.9	680.1	849.1
Equity as per 1 January 2013	65.5	159.4	-87.2	790.2	927.9
Net profit for the period				55.0	55.0
Other comprehensive income for the period			-15.1	0.4	-14.7
Total comprehensive profit for the period			-15.1	55.4	40.3
Performance share program				0.8	0.8
Dividend paid, SEK 6.50 per share				-82.0	-82.0
Equity as per 30 June 2013	65.5	159.4	-102.3	764.4	887.0

## PARENT COMPANY

INCOME STATEMENT	2013 Apr-Jun 3 months	2012 Apr-Jun 3 months	2013 Jan - Jun 6 months	2012 Jan - Jun 6 months	2012/13 Jul - Jun 12 months	2012 Jan- Dec 12 months
Net sales	0.7	1.3	1.3	2.3	7.7	8.7
Selling expenses	-0.7	-1.5	-1.3	-3.8	-4.0	-6.5
Administrative expenses	-6.2	-4.4	-11.4	-9.7	-20.7	-19
Operating profit	-6.2	-4.6	-11.4	-11.2	-17.0	-16.8
Income from shares in subsidiaries	50.0	-	74.5	21.1	142.5	89.1
Financial items	-4.4	-6.1	-4.8	-10.5	-11.8	-17.5
Profit after financial items	39.4	-10.7	58.3	-0.6	113.7	54.8
Changes in tax allocation reserve	-	=	=	-	-8.6	-8.6
Tax	-	-	-	-	-7.0	-7.0
Net profit	39.4	-10.7	58.3	-0.6	98.1	39.2

BALANCE SHEET	30 Jun 2013	30 Jun 2012	31 Dec 2012
Financial fixed assets	1.529.2	1 627.0	1 440.8
Other non interest-bearing current assets	18.2	31.4	20.4
Cash and bank balances	30.0	-	42.3
Total assets	1 577.4	1 658.4	1 503.5
Equity	350.7	332.9	373.7
Untaxed reserves	30.0	21.4	30.0
Long-term interest-bearing liabilities	1 055.8	1 010.0	951.7
Long-term non interest-bearing liabilities	1.7	-	1.7
Short-term interest-bearing liabilities	132.7	289.1	139.1
Short-term non interest-bearing liabilities	6.5	5.0	7.3
Total equity and liabilities	1 577.4	1 658.4	1 503.5

CHANGE IN EQUITY	Share capital	Statutory reserve	Profit carried forward	Total equity
Equity as at 1 January 2012	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 paid, SEK 6.50 per share			-82.0	-82.0
Equity as at 31 December 2012	65.5	159.4	148.8	373.7
Performance share program			0.7	0.7
Net profit for the period			58.3	58.3
Dividend paid, SEK 6.50 per share			-82.0	-82.0
Equity as at 30 June 2013	65.5	159.4	125.8	350.7

## **Net sales MSEK** 1 200 1 000 802 775 788 764 775 771 741 800 689 600 400 200

Q3-Q4-Q1-Q2-Q3-Q4-Q1-Q2-

**Operating margin** 

12

Q1-Q2-

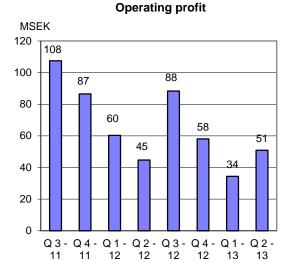
12

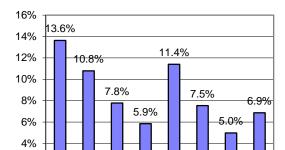
12

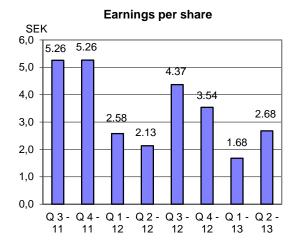
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# KEY RATIOS AND DATA PER SHARE

Q3-Q4-Q1-Q2-Q3-Q4-

12

12

12

2012/13 Jul - Jun 2009<sup>1)</sup> 2010<sup>1)</sup> 2011 2012 12 months Net sales. MSEK 2 4 3 6 2 5 0 6 3 023 3 085 2 976 Operating profit, MSEK 318 252 104 153 232 Profit after financial items, MSEK 105 135 286 214 208 Earnings per share, SEK 5.87 7.49 16.52 12.61 12.27 Sales growth, % 2.8 2.1 -12.1 20.6 -3.5 46.7 107.7 -20.8 Growth in operating profit, % -61.7 -7.8 Growth in profit after financial items, % -59.7 28.6 112.8 -25.3 -2.9 Operating margin, % 4.3 6.1 10.5 8.2 7.8 Net debt/equity ratio, % 43 132 113 94 112 42 29 31 35 Equity/assets ratio, % 33 Capital employed, MSEK 1 220 1 885 2 145 2 058 2 083 Return on capital employed, % 9.8 11.0 16.2 12.2 11.3 Return on equity, % 10.4 13.1 26.6 17.8 17.8 Net debt, MSEK 305 955 975 874 997 Net investments in fixed assets, MSEK 90 83 66 92 77 Depreciation of fixed assets, MSEK 75 84 89 85 82 Number of employees 1 881 1 926 2 228 2 175 2 208

<sup>&</sup>lt;sup>1)</sup>Key ratios for 2009-2010 has not been adjusted due to changed accounting principles