

Interim report, January – September 2013

- Orders received MSEK 2,345.5 (2,385.2). After adjustments for currency effects and acquisitions, orders received are 1% higher than previous year.
- Net Sales MSEK 2,239.5 (2,314.1). After adjustments for currency effects and acquisitions, sales have decreased by 1%.
- Operating profit MSEK 193.7 (193.4), an operating margin of 8.6 (8.4)%.
- Profit after tax MSEK 124.5 (114.5).
- Earnings per share SEK 9.87 (9.08).
- I-Valo Oy in Finland, which was acquired in June, has been consolidated into profits from the third quarter.

Comments by CEO Johan Hjertonsson:

- Operating profits for the third quarter were MSEK 108.4 (88.4), which was all time high and corresponds to an operating margin of 13.4 (11.4)%.
- The improvement in operating income was primarily attributable to our efforts to improve gross margins and reduce fixed costs.
- Net sales in the third quarter increased by 3% over the previous year, adjusted for currency and acquisitions, which was mainly due to increased market share.
- Good order intake in the third quarter, MSEK 794.1 (726.1), an increase of 8% compared to the third quarter of 2012, adjusted for currency and acquisitions.
- The market is still relatively weak, however in this quarter we have seen an upward trend and we assess that the market will gradually improve in the fourth quarter and in 2014.
- The LED share continues to increase and exceeded 20% of net sales this quarter.

THE GROUP

JANUARY- SEPTEMBER

The period was marked by a slowdown in Indoor Lighting, which is the company's largest product area. The market for Indoor Lighting is positioned late in the economic cycle and, in the third quarter, is assessed as stable. At the end of the quarter, however, there was a tendency to increased activity in the Retail Lighting market. We believe that we have gained market share during the year, especially during the third quarter.

The Group's order intake amounted to MSEK 2,345.5 (2,385.2), corresponding to a decline of 2%. Currency fluctuations exerted a negative effect on orders and, adjusted for currency effects and acquisitions, orders increased by 1% as compared to last year. A decline has occurred in most Group markets. Germany, France and the Middle East did, however, achieve an increase in orders.

Consolidated net sales amounted to MSEK 2,239.5 (2,314.1), a decrease of 3%. Adjusted for currency effects and acquisitions, net sales decreased by 1%. Net sales have declined in most Group markets, however sales increased particularly in Germany, France and the Middle East. Net sales in the Swedish market represented 23 (25) % of the total.

Operating profit increased by MSEK 0.3 as compared to the previous year to MSEK 193.7 (193.4) in spite of the lower level of sales which negatively impacted earnings and, in addition to currency effects, resulted in a reduction of MSEK 11. The improvement was a result of measures to reduce fixed costs and improve gross margins. Fixed costs were, excluding the newly-acquired company I-Valo, MSEK 32 lower than in the same period in 2012. Gross margin has increased in most product segments. Investments in product development linked to the technology shift towards LED continue.

Earnings per share amounted to SEK 9.87 (9.08).

Net sales for Indoor Lighting decreased by 3% compared to the same period last year and Outdoor Lighting showed -10% in sales. Retail Lighting experienced a growth rate of 7% with increased sales primarily in Germany, UK and France. The percentages above are adjusted for currency effects and acquisitions.

The company acquired I-Valo Oy in June and this company, which has been consolidated into the Consolidated Income Statement from the third quarter, has impacted operating profit, operating margin and earnings per share positively.

THIRD QUARTER

Orders received amounted to MSEK 791.1 (726.1), adjusted for currency effects, an increase of 8%. UK, France, Russia, Norway and Sweden showed higher order levels than in the same quarter last year.

Net sales for the third quarter amounted to MSEK 809 (775). Adjusted for currency effects, sales have increased by 3% mainly due to a larger market share during the quarter. The Group achieved the best operating profit ever in this quarter despite the negative effects of currency at MSEK 4. Operating profit amounted to MSEK 108.4 (88.4), corresponding to an operating margin of 13.4 (11.4)%. The higher profit level was mainly an effect of the action programme that has been driven by a focus on cost savings and improved gross margin.

BUSINESS AREAS

NET SALES AND OPERATING PROFIT PER BUSINESS AREA												
	Net sales				Operating profit				Operating margin,%			
	Q3		Q1-3		Q3		Q1-3		Q3		Q1-3	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Northern Europe	452.4	407.3	1 238.2	1 260.6	54.1	38.2	79.4	67.7	12.0	9.4	6.4	5.4
UK, Ireland and the Middle East	221.5	217.7	612.9	619.8	31.9	21.5	66.7	59.8	14.4	9.9	10.9	9.6
Other Europe	210.8	162.6	534.9	500.2	27.2	17.3	58.1	48.4	12.9	10.6	10.9	9.7
Asia and the Pacific	39.8	53.6	118.5	172.6	4.5	6.6	10.2	21.0	11.3	12.3	8.6	12.2
Other					-9.3	4.8	-20.7	-3.5	-	-	-	-
Elimination	-115.1	-66.3	-265.0	-239.1					-	-	-	-
Total	809.4	774.9	2 239.5	2 314.1	108.4	88.4	193.7	193.4	13.4	11.4	8.6	8.4
Financial unallocated items					-13.3	-12.5	-23.1	-35.7				
Profit before tax					95.1	75.9	170.6	157.7				

Net sales per product area	Q 3		Q 1-3	
	2013	2012	2013	2012
	Indoor Lighting	501.6	500.9	1 460.0
Retail Lighting	249.1	218.8	639.7	613.5
Outdoor Lighting	58.7	55.2	139.8	158.4
	809.4	774.9	2 239.5	2 314.1

NORTHERN EUROPE

This business area comprises the Group's units and companies in the Nordic countries, the Baltic countries and Russia. In addition, the factory in China, with both manufacturing and purchasing, is included. The newly-acquired company I-Valo Oy has been consolidated into the Northern Europe segment. In Sweden, operations consist of development, production and sales while operations in other markets, with the exception of China and Finland, relate only to sales.

Net sales for the third quarter were MSEK 452.4 compared to MSEK 407.3 last year. Operating profit for the same period was MSEK 54.1 (38.2) and operating margin increased to 12.0 (9.4)%. Sales for the period January-September amounted to MSEK 1,238 (1,261). Adjusted for currency effects and acquisitions, there was a decrease of 2%.

The higher operating margin was a result of margin improvements, efficient cost control and higher capacity utilisation of production facilities. Most Group negative currency effects were especially strong in Northern Europe where the Swedish production units, which export much of their production, have been negatively affected by the strong Swedish Krona.

Northern Europe	Q 3		Q 1-3	
	2013	2012	2013	2012
	Net Sales	452.4	407.3	1 238.2
<i>(of which to group companies)</i>	<i>(106.8)</i>	<i>(62.6)</i>	<i>(249.9)</i>	<i>(232.2)</i>
Operating profit	54.1	38.2	79.4	67.7
Operating margin, %	12.0	9.4	6.4	5.4
Sales growth, %	11.1	1.7	-1.8	6.9
Sales growth, adjusted for exchange rate differences, %	11.6	3.6	-0.7	7.1
Growth in Operating profit, %	41.6	-26.3	17.3	-27.0

UK, IRELAND AND THE MIDDLE EAST

This business area comprises our companies in the UK and Ireland as well as operations in the Middle East. The dominant unit is Whitecroft Lighting, which undertakes development, manufacture and sales of lighting systems.

Net sales for the third quarter amounted to MSEK 221.5 compared to MSEK 217.7 last year. Operating profit for the same period was MSEK 31.9 (21.5) and the operating margin was 14.4 (9.9) %.

Sales for the period January-September amounted to MSEK 612.9 (619.8). Adjusted for currency effects, the increase was 5%.

Improved performance was largely a result of lower costs and improved mix. All units in the segment show a positive trend as concerns increased operating profit.

UK, Ireland and the Middle East				
	Q3		Q1-3	
	2013	2012	2013	2012
Net Sales	221.5	217.7	612.9	619.8
<i>(of which to group companies)</i>	<i>(2.0)</i>	<i>(2.3)</i>	<i>(6.2)</i>	<i>(4.5)</i>
Operating profit	31.9	21.5	66.7	59.8
Operating margin, %	14.4	9.9	10.9	9.6
Sales growth, %	1.7	5.5	-1.1	12.0
Sales growth, adjusted for exchange rate differences, %	6.7	3.1	5.0	7.9
Growth in Operating profit, %	48.4	-22.1	11.5	1.2

OTHER EUROPE

This business area includes operations in Germany, the Netherlands, France, Spain, Slovakia and Poland. The largest share of operations are undertaken by LTS Licht & Leuchten GmbH in Germany, where development, manufacturing and sales of lighting systems are carried out.

Net sales for the third quarter were MSEK SEK 211 compared to MSEK 163 last year. Operating profit for the same period amounted to MSEK 27.2 (17.3) and operating margin increased to 12.9 (10.6)%. Improved performance is a result of higher sales figures plus cost savings. Sales for the period January-September amounted to MSEK 535 (500). Adjusted for currency effects, the increase was 9%.

Other Europe				
	Q3		Q1-3	
	2013	2012	2013	2012
Net Sales	210.8	162.6	534.9	500.2
<i>(of which to group companies)</i>	<i>(6.2)</i>	<i>(1.4)</i>	<i>(8.8)</i>	<i>(2.4)</i>
Operating profit	27.2	17.3	58.1	48.4
Operating margin, %	12.9	10.6	10.9	9.7
Sales growth, %	29.6	-18.2	6.9	-10.6
Sales growth, adjusted for exchange rate differences, %	27.6	-11.5	9.2	-7.9
Growth in Operating profit, %	57.2	-41.2	20.0	-42.2

ASIA AND THE PACIFIC

This business area comprises mainly of operations in Australia where, in addition to sales, there is also some manufacturing. Operations in China refer to sales on the Chinese market.

Net sales for the third quarter were MSEK 40 compared to MSEK 54 last year. Operating profit for the same period amounted to MSEK 4.5 (6.6) and operating margin decreased to 11.3 (12.3)%. Sales for the period January-September amounted to MSEK 118 (173). Adjusted for currency effects, the decrease is 25%.

The decrease was a result of poorer sales figures due to a weak market. This has been partially offset by improved gross margins.

Asia and the Pacific	Q 3		Q 1-3	
	2013	2012	2013	2012
Net Sales	39.8	53.6	118.5	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	4.5	6.6	10.2	21.0
Operating margin, %	11.3	12.3	8.6	12.2
Sales growth, %	-25.7	-9.6	-31.3	11.9
Sales growth, adjusted for exchange rate differences, %	-14.0	-13.0	-24.9	5.3
Growth in Operating profit, %	-31.8	0.0	-51.4	40.9

OTHER

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

FINANCIAL POSITION

The Group's equity/asset ratio was 34 (32)%. Cash and bank balances at end of the period totalled MSEK 230 (222) and the Group's equity amounted to MSEK 955 (872). Net debt was slightly lower than at the same time the previous year and amounted to MSEK 968 (981). During the period, a dividend of MSEK 82 was paid and an acquisition of MSEK 84 was concluded.

Cash flow from operating activities January-September was MSEK 119 (114). The higher cash flow is largely attributable to lower level of financial items.

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

INVESTMENTS

The Group's gross investments in fixed assets amounted to MSEK 48 (77). In addition there were investments in subsidiaries of MSEK 84 (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 Iittala, 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 from the third quarter 2013.

The impact of I-Valo Oy on Group net sales this quarter amount to MSEK 24 and the Group net profits by MSEK 1.4, before transaction and capital expenses.

PERSONNEL

The average number of employees during the period was 2,150 (2,217).

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 50.4 (-8.5).

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 compared 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 to 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.

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 has since joined the committee.

PROSPECTS FOR 2013

In recent years, the Group has experienced good sales and earnings expansion through strong organic growth as well as through acquisitions.

The weaker economy in the construction sector exerted a negative impact during the year. During the third quarter, however, the macroeconomic outlook in the Company's major markets improved slightly and there are also signs of improvement in the lighting market. Management believes that the market will improve somewhat towards the end of this year and that this trend may continue in 2014. The market remains, however, difficult to assess.

Fagerhult Indoor Lighting and Outdoor Lighting are positioned late in the economic cycle of the markets in which Fagerhult operates, while Retail Lighting is positioned earlier. It is expected that recovery will be protracted, but with a slightly earlier improvement in Retail Lighting.

The Group intends to continue with significant investments in product development and marketing, and with increased internationalisation.

Habo, 22 October 2013

AB Fagerhult (publ)

Johan Hjertonsson

CEO and Managing Director

Press release concerning unaudited annual earnings etc. will be published 13 Feb 2014. Interim reports for 2014 will be published 24 April 2014, 21 August 2014 and 21 Oct 2014. Annual General Meeting to be held 24 April 2014.

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

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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 2013. 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 2013

Öhrlings PricewaterhouseCoopers AB

Bo Karlsson

Authorised Public Accountant
Auditor-in-Charge

THE GROUP

INCOME STATEMENT

	2013 Jul - Sep 3 months	2012 Jul - Sep 3 months	2013 Jan - Sep 9 months	2012 Jan - Sep 9 months	2012/13 Oct - Sep 12 months	2012 Jan - Dec 12 months
Net sales	809.4	774.9	2 239.5	2 314.1	3 010.5	3 085.1
(of which outside Sweden)	(637.2)	(563.8)	(1 712.6)	(1 740.5)	(2 274.1)	(2 302.0)
Cost of goods sold	-529.0	-523.4	-1518.8	-1584.6	-2041.8	-2107.6
Gross profit	280.4	251.5	720.7	729.5	968.7	977.5
Selling expenses	-133.6	-139.0	-408.5	-431.2	-557.2	-579.9
Administrative expenses	-40.6	-38.3	-128.1	-130.0	-175.8	-177.7
Other operating income	2.2	14.2	9.6	25.1	16.1	31.6
Operating profit	108.4	88.4	193.7	193.4	251.8	251.5
Financial items	-13.3	-12.5	-23.1	-35.7	-25.0	-37.6
Profit after financial items	95.1	75.9	170.6	157.7	226.8	213.9
Tax	-25.6	-20.8	-46.1	-43.2	-57.7	-54.8
Net profit for the period	69.5	55.1	124.5	114.5	169.1	159.1
Profit attributed to owners of the parent company	69.5	55.1	124.5	114.5	169.1	159.1
Earnings per share, calculated on profit attributed to owners of the parent company:						
Earnings per share before dilution, SEK	5.51	4.37	9.87	9.08	13.41	12.61
Earnings per share after dilution, SEK	5.51	4.37	9.87	9.08	13.41	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	69.5	55.1	124.5	114.5	169.1	159.1
Other comprehensive income						
Items which are not reversed in the income statement:						
Actuarial gains	0.2	1.1	0.6	3.6	8.9	11.8
Items which may be reversed in the income statement:						
Exchange differences on translation foreign operations	-2.6	-33.9	-17.7	-28.8	-15.1	-26.2
Other comprehensive income for the period, net of tax	-2.4	-32.8	-17.1	-25.2	-6.2	-14.4
Total comprehensive profit for the period	67.1	22.3	107.4	89.3	162.9	144.7
Total comprehensive profit for the period attributed to owners of the Parent Company	67.1	22.3	107.4	89.3	162.9	144.7

BALANCE SHEET	30 Sep 2013	30 Sep 2012	31 Dec 2012
Intangible fixed assets	1022.7	968.8	975.2
Tangible fixed assets	326.7	336.2	338.7
Financial fixed assets	27.0	26.7	22.8
Inventories, etc.	503.8	456.5	445.6
Accounts receivable - trade	611.8	596.6	494.8
Other non interest-bearing current assets	55.5	88.3	89.5
Liquid funds	229.5	221.9	256.8
Total assets	2 777.0	2 695.0	2 623.4
Equity	954.6	871.5	927.9
Long-term interest-bearing liabilities	1 112.8	1 070.8	1 013.1
Long-term non interest-bearing liabilities	61.5	62.6	60.5
Short-term interest-bearing liabilities	84.2	131.9	117.2
Short-term non interest-bearing liabilities	563.9	558.2	504.7
Total equity and liabilities	2 777.0	2 695.0	2 623.4

CASH FLOW STATEMENT	2013 Jul - Sep 3 months	2012 Jul - Sep 3 months	2013 Jan - Sep 9 months	2012 Jan - Sep 9 months	2012/13 Oct - Sep 12 months	2012 Jan - Dec 12 months
Operating profit	108.4	88.4	193.7	193.4	251.8	251.5
Adjustment for items not included in the cash flow	23.0	8.7	61.2	50.9	84.9	74.6
Financial items	-4.8	-11.0	-17.5	-32.3	-24.6	-39.4
Paid tax	-10.0	5.3	-13.6	-45.8	-42.2	-74.4
Cash flow generated by operations	116.6	91.4	223.8	166.2	269.9	212.3
Changes in working capital	-65.0	-19.6	-105.1	-52.4	-27.7	25.0
Cash flow from continuing operations	51.6	71.8	118.7	113.8	242.2	237.3
Cash flow from investing activities	-20.3	-14.4	-128.7	-60.7	-147.9	-79.9
Cash flow from financing activities	0.7	-59.7	-13.5	-125.7	-85.5	-197.7
Cash flow for the period	32.0	-2.3	-23.5	-72.6	8.8	-40.3
Liquid funds at the beginning of the period	198.9	234.3	256.8	305.7	221.9	305.7
Translation differences in liquid funds	-1.4	-10.1	-3.8	-11.2	-1.2	-8.6
Liquid funds at the end of the period	229.5	221.9	229.5	221.9	229.5	256.8

KEY RATIOS AND DATA PER SHARE

	2013 Jul - Sep 3 months	2012 Jul - Sep 3 months	2013 Jan - Sep 9 months	2012 Jan - Sep 9 months	2012/13 Oct - Sep 12 months	2012 Jan - Dec 12 months
Sales growth, %	4.5	-1.7	-3.2	4.2	-2.4	2.1
Growth in operating profit, %	22.6	-17.8	0.2	-16.3	0.1	-20.8
Growth in profit after financial items, %	25.3	-20.5	8.2	-21.8	6.0	-25.3
Operating margin, %	13.4	11.4	8.6	8.4	8.4	8.2
Profit margin, %	11.7	9.8	7.6	6.8	7.5	6.9
Liquid ratio, %	35	32	35	32	35	41
Net debt/equity ratio, %	101	113	101	113	101	94
Equity/assets ratio, %	34	32	34	32	34	35
Capital employed, MSEK	2 152	2 074	2 152	2 074	2 152	2 058
Return on capital employed, %	20.0	17.1	12.4	12.3	12.1	12.2
Return on equity, %	29.1	25.3	17.6	17.6	18.5	17.8
Net debt, MSEK	968	981	968	981	968	874
Gross investments in fixed assets, MSEK	19.4	33.2	48.4	77.2	64.9	93.7
Net investments in fixed assets, MSEK	19.8	33.2	48.4	77.2	63.1	91.9
Depreciation of fixed assets, MSEK	22.2	20.9	65.0	67.0	82.8	84.8
Number of employees	2 138	2 207	2 150	2 217	2 157	2 192
Equity per share, SEK	75.69	69.10	75.69	69.10	75.69	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				114.5	114.5
Other comprehensive income for the period			-28.8	3.6	-25.2
Total comprehensive profit for the period			-28.8	118.1	89.3
Dividend paid, SEK 6.50 per share				-82.0	-82.0
Equity as per 30 September 2012	65.5	159.4	-89.8	736.4	871.5
Equity as per 1 January 2013	65.5	159.4	-87.2	790.2	927.9
Net profit for the period				124.5	124.5
Other comprehensive income for the period			-17.7	0.6	-17.1
Total comprehensive profit for the period			-17.7	125.1	107.4
Performance share program				1.3	1.3
Dividend paid, SEK 6.50 per share				-82.0	-82.0
Equity as per 30 September 2013	65.5	159.4	-104.9	834.6	954.6

PARENT COMPANY

INCOME STATEMENT

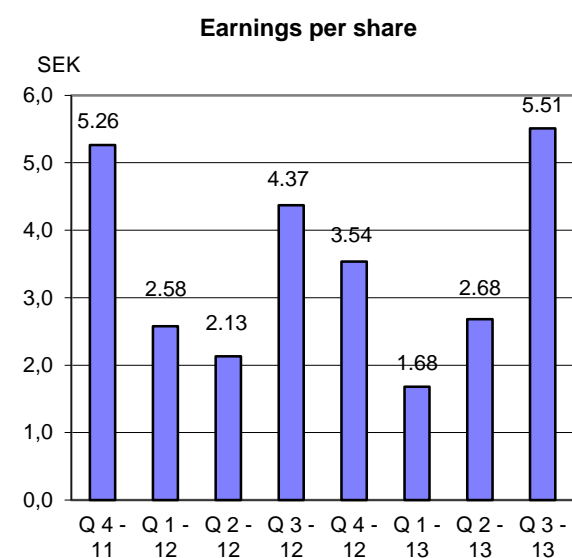
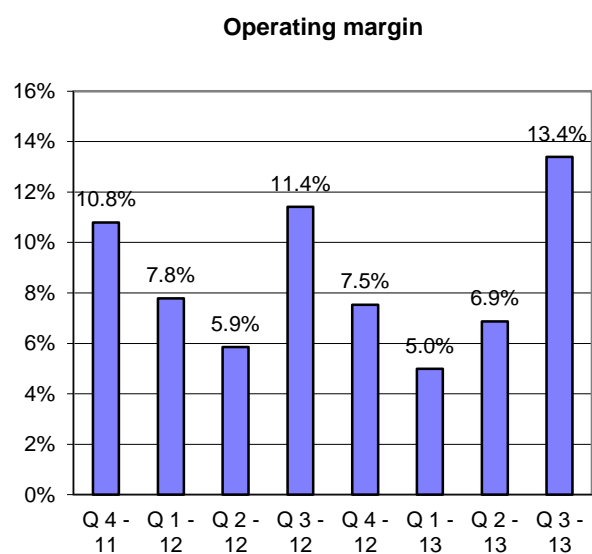
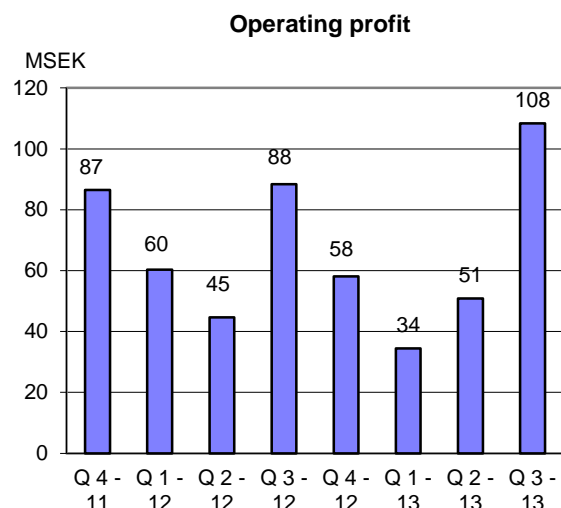
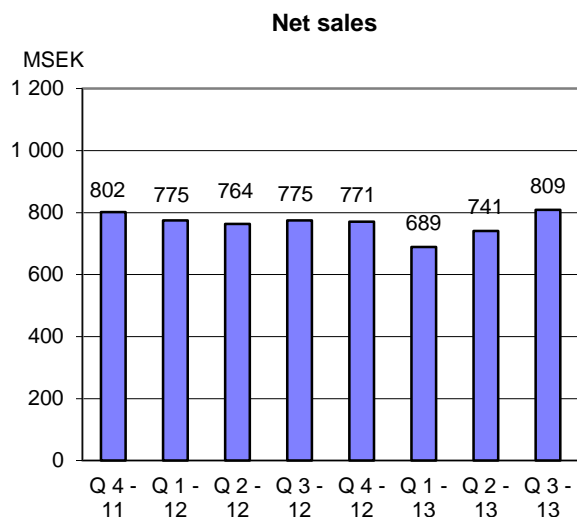
	2013 Jul - Sep 3 months	2012 Jul - Sep 3 months	2013 Jan - Sep 9 months	2012 Jan - Sep 9 months	2012/13 Oct - Sep 12 months	2012 Jan - Dec 12 months
Net sales	0.5	1.5	1.8	3.8	6.7	8.7
Selling expenses	-0.5	-1.6	-1.8	-5.4	-2.9	-6.5
Administrative expenses	-5.4	-4.3	-16.8	-14	-21.8	-19
Operating profit	-5.4	-4.4	-16.8	-15.6	-18.0	-16.8
Income from shares in subsidiaries	0	-	74.5	21.1	142.5	89.1
Financial items	-2.5	-3.5	-7.3	-14.0	-10.8	-17.5
Profit after financial items	-7.9	-7.9	50.4	-8.5	113.7	54.8
Changes in tax allocation reserve	-	-	-	-	-8.6	-8.6
Tax	-	-	-	-	-7.0	-7.0
Net profit	-7.9	-7.9	50.4	-8.5	98.1	39.2

BALANCE SHEET

	30 Sep 2013	30 Sep 2012	31 Dec 2012
Financial fixed assets	1 526.5	1 601.1	1 440.8
Other non interest-bearing current assets	13.1	25.1	20.4
Cash and bank balances	55.3	0.1	42.3
Total assets	1 594.9	1 626.3	1 503.5
Equity	343.4	325.4	373.7
Untaxed reserves	30.0	21.4	30.0
Long-term interest-bearing liabilities	1 053.2	993.8	951.7
Long-term non interest-bearing liabilities	1.7	-	1.7
Short-term interest-bearing liabilities	157.3	280.1	139.1
Short-term non interest-bearing liabilities	9.3	5.6	7.3
Total equity and liabilities	1 594.9	1 626.3	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			1.3	1.3
Net profit for the period			50.4	50.4
Dividend paid, SEK 6.50 per share			-82.0	-82.0
Equity as at 30 September 2013	65.5	159.4	118.5	343.4



KEY RATIOS AND DATA PER SHARE

	2009 ¹⁾	2010 ¹⁾	2011	2012	2012/13 Oct - Sep 12 months
Net sales, MSEK	2 436	2 506	3 023	3 085	3 011
Operating profit, MSEK	104	153	318	252	252
Profit after financial items, MSEK	105	135	286	214	227
Earnings per share, SEK	5.87	7.49	16.52	12.61	13.41
Sales growth, %	-12.1	2.8	20.6	2.1	-2.4
Growth in operating profit, %	-61.7	46.7	107.7	-20.8	0.1
Growth in profit after financial items, %	-59.7	28.6	112.8	-25.3	6.0
Operating margin, %	4.3	6.1	10.5	8.2	8.4
Net debt/equity ratio, %	43	132	113	94	101
Equity/assets ratio, %	42	29	31	35	34
Capital employed, MSEK	1 220	1 885	2 145	2 058	2 152
Return on capital employed, %	9.8	11.0	16.2	12.2	12.1
Return on equity, %	10.4	13.1	26.6	17.8	18.5
Net debt, MSEK	305	955	975	874	968
Net investments in fixed assets, MSEK	90	83	66	92	63
Depreciation of fixed assets, MSEK	75	84	89	85	83
Number of employees	1 881	1 926	2 228	2 208	2 157

¹⁾Key ratios for 2009-2010 has not been adjusted due to changed accounting principles