

Interim report, January – September 2011

- Orders received MSEK 2,270 (1,810), Adjusted for acquired operations and currency effects, orders received have increased by 7,7 %
- Net sales MSEK 2,221 (1,797) After adjustments for acquired operations and currency effects, sales have increased by 5 %
- Operating profit MSEK 230.8 (96.7), Operating margin 10.4 (5.4) %
- Profit after tax MSEK 140.8 (69.1)
- Earnings per share SEK 11.16 (5.48)

Comments by CEO Johan Hjertonsson:

- A strong increase in profit
- High order intake during the second and third quarter
- Operating profit for the third quarter at an all-time high
- Substantial development of the product area Retail Lighting
- Continued strong cash flow

THE GROUP

JANUARY-SEPTEMBER

The Group's net sales amounted to MSEK 2,221 (1,797), which is an improvement of almost 25 %. Adjusted for acquired operations and currency effects, net sales have increased by 5 %. Sales outside Sweden amounted to MSEK 1,688 (1,265) and constitute an ever increasing proportion of the Group's sales, now amounting to 75 (70) %. Sales in the UK are now at the same level as in Sweden, which has, historically, always been the Group's largest market.

Operating profit increased by MSEK 134 compared with the previous year, of which MSEK 7 refers to profit from the sale of property in The Netherlands. The German company LTS, acquired during 2010, and the English company Designplan Lighting Ltd (Designplan), acquired during the current year, have contributed to the improved level of profit, as well as organic growth and lower costs have significantly contributed to the increase in operating profit. The strong Swedish krona has negatively impacted profits by MSEK 15 compared with 2010.

The Group's orders received amounted to MSEK 2,270 (1,810). After adjustment for acquired operations and currency effects, orders received have increased by 7.7 % after a positive second and third quarter. Orders received exceed invoicing by MSEK 49.

The English lighting company, Designplan, acquired in March, has been consolidated in Fagerhult as of the second quarter 2011. For further information, see the report for the first quarter 2011.

Earnings per share amounted to SEK 11.16, which was an increase of SEK 5.68.

Turnover for Indoor Lighting has stabilised. Including the acquisition of Designplan, the product area is displaying an increase of 3 %. The substantial improvement to Retail Lighting seen during the previous year continues, and turnover has increased by 139 %. LTS is accountable for a large portion of this increase while the organic growth constitutes 12%. Outdoor Lighting has also increased turnover to MSEK 127 (114) (+11 %).

THIRD QUARTER

Net sales for the period amounted to MSEK 788 (632). Adjusted for acquired operations and currency effects, net sales have increased by 2 %. Operating profit amounted to MSEK 107.4, compared with MSEK 56.3 during 2010, and constitutes the highest ever operating profit for a single quarter. Discounting the acquired companies, Northern Europe reports the most improved profit.

Orders received amounted to MSEK 633 (553). Adjusted for acquired operations and currency effects, orders received have increased by 14 %. That orders received are lower than invoicing for the third quarter is not unusual, as a low level of orders is received during the holiday weeks, while deliveries follow a different pattern. Orders received have been positive, primarily, in the Nordic countries and Germany.

BUSINESS AREAS

NET SALES AND OPERATING PROFIT PER BUSINESS AREA												
	<u>Net Sales</u>				<u>Operating profit</u>				<u>Operating margin, %</u>			
	Q 3		Q 1-3		Q 3		Q 1-3		Q 3		Q 1-3	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Northern Europe	400.3	395.9	1 179.5	1 167.6	51.9	34.6	92.6	42.9	13.0	8.7	7.9	3.7
UK, Ireland and the Middle East	206.4	182.5	553.6	496.1	27.6	20.0	59.1	46.6	13.4	11.0	10.7	9.4
Other Europe	198.8	77.7	559.2	234.7	29.4	-1.3	83.8	1.3	14.8	-	15.0	0.6
Asia and the Pacific	59.3	73.3	154.3	154.5	6.6	10.4	14.9	19.6	11.1	14.2	9.7	12.7
Other					-8.1	-4.4	-19.6	-14.3	-	-	-	-
Elimination	-76.5	-97.9	-225.5	-255.6		-3.0		0.6				
Total	788.3	631.5	2 221.1	1 797.3	107.4	56.3	230.8	96.7	13.6	8.9	10.4	5.4
Financial unallocated items					-12.3	1.5	-30.2	1.1				
Profit before tax					95.1	54.8	200.6	97.8				

Net sales per product area				
	Q 3		Q 1-3	
	2011	2010	2011	2010
Indoor Lighting (Professional Lighting)	488.3	477.9	1 454.8	1 415.4
Retail Lighting	253.5	106.4	639.7	267.5
Outdoor Lighting	46.5	47.2	126.6	114.4
	788.3	631.5	2 221.1	1 797.3

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 400, compared with MSEK 396 in the previous year. Operating profit for the same period amounted to MSEK 51.9 (34.6) and the operating margin increased to 13.0 (8.7) %. Turnover for the period January-September amounted to MSEK 1,180 (1,168). Adjusted for currency effects, the increase is 3.2%.

Northern Europe	Q 3		Q 1-3	
	2011	2010	2011	2010
Net Sales	400.3	395.9	1 179.5	1 167.6
<i>(of which to group companies)</i>	<i>(76.1)</i>	<i>(96.5)</i>	<i>(224.4)</i>	<i>(253.7)</i>
Operating profit	51.9	34.6	92.6	42.9
Operating margin, %	13.0	8.7	7.9	3.7
Sales growth, %	1.1	0.5	1.0	-2.2
Sales growth, adjusted for exchange rate differences, %	2.0	2.6	3.2	-0.3
Growth in Operating profit, %	50.0	-649.2	115.9	64.4

UK, IRELAND AND THE MIDDLE EAST

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

Net sales in the third quarter amounted to MSEK 206, compared with MSEK 182 in 2010. Operating profit for the same period amounted to MSEK 27.6 (20.0) and the operating margin to 13.4 (11.0) %. Turnover for the period January-September amounted to MSEK 554 (497). Adjusted for acquired operations and currency effects, turnover has increased by 5 %. Designplan is developing well and its products are attracting great interest also in our other markets.

UK, Ireland and the Middle East	Q 3		Q 1-3	
	2011	2010	2011	2010
Net Sales	206.4	182.5	553.6	496.1
<i>(of which to group companies)</i>	<i>(1.6)</i>	<i>(2.4)</i>	<i>(3.1)</i>	<i>(4.9)</i>
Operating profit	27.6	20.0	59.1	46.6
Operating margin, %	13.4	11.0	10.7	9.4
Sales growth, %	13.1	0.8	11.6	-6.2
Sales growth, adjusted for exchange rate differences, %	22.5	7.1	21.9	0.8
Growth in Operating profit, %	38.0	-10.3	26.8	-10.4

OTHER EUROPE

This business area includes operations in Germany, Holland, France, Spain, Austria and Poland. The dominant operations are the newly acquired company in Germany, LTS Licht & Leuchten GmbH, which engages in the development, manufacture and sale of lighting systems. The operations of the German subsidiary, Fagerhult GmbH, are now incorporated into LTS. The reception on the German market has been positive and will open opportunities for increased sales of Fagerhult's product range.

Net sales in the third quarter amounted to MSEK 199, compared with MSEK 78 in the previous year. Operating profit for the same period amounted to MSEK 29.4 (-1.3) and the operating margin has increased to 14.8 (-)% , thanks, primarily, to LTS. Turnover for the period January-September amounted to MSEK 559 (235). Adjusted for acquired operations and currency effects, turnover remains unchanged.

Other Europe	Q 3		Q 1-3	
	2011	2010	2011	2010
Net Sales	198.8	77.7	559.2	234.7
<i>(of which to group companies)</i>	<i>(0.0)</i>	<i>(0.1)</i>	<i>(0.8)</i>	<i>(0.1)</i>
Operating profit	29.4	-1.3	83.8	1.3
Operating margin, %	14.8	-	15.0	0.6
Sales growth, %	155.9	1.6	138.3	-7.5
Sales growth, adjusted for exchange rate differences, %	162.4	12.3	155.4	1.8
Growth in Operating profit, %	-	23.5	-	161.9

ASIA AND THE PACIFIC

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

Net sales in the third quarter amounted to MSEK 59, compared with MSEK 73 in the previous year. Operating profit for the same period amounted to MSEK 6.6 (10.4) and the operating margin to 11.1 (14.2) %. The decline in the operating margin is a result of completed investments in New Zealand, among others. Turnover for the period January-September amounted to MSEK 154 (154). Adjusted for currency effects, turnover has decreased by 1 % compared with 2010.

Asia and the Pacific	Q 3		Q 1-3	
	2011	2010	2011	2010
Net Sales	59.3	73.3	154.3	154.5
<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	10.4	14.9	19.6
Operating margin, %	11.1	14.2	9.7	12.7
Sales growth, %	-19.1	75.8	-0.1	52.4
Sales growth, adjusted for exchange rate differences, %	-21.4	61.4	-1.1	36.4
Growth in Operating profit, %	-36.5	1 055.6	-24.0	317.0

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 30 (38) %. Cash and bank funds at the end of the period amounted to MSEK 256 (158) and the Group's equity totalled MSEK 832 (700). Net liabilities amounted to MSEK 1,050 (436).

Cash flow from operating activities improved significantly and amounted to MSEK 96.2 (-20). Working capital has, since the beginning of the year, increased by MSEK 110, which was primarily attributable to accounts receivable as a result of increased sales.

Pledged assets and contingent liabilities amounted to MSEK 4.7 (4.7) and MSEK 1.4 (3.1), respectively.

INVESTMENTS

The Group's gross investments in fixed assets amounted to MSEK 63 (62) and related mainly to machinery and equipment.

Additionally, investments in subsidiaries were made amounting to MSEK 121.

PERSONNEL

The average number of employees during the period was 2,268(1,853).

PARENT COMPANY

AB Fagerhult's operations consist of corporate management, financing and coordination of marketing, production and business development. The company's turnover during the period was MSEK 3.7. Profit after financial items amounted to MSEK -4.8 (40.9).

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 our 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 2010. Other than 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 has since joined the committee.

PROSPECTS FOR 2011

The Group has, in recent years, had a strong sales and earnings trend through good organic growth, but also through a series of acquisitions. This strategy remains, and the Group will continue with significant efforts in the areas of product development and marketing, as well as increased internationalisation.

The restructuring measures implemented, organic growth and the acquisition of LTS and Designplan will result in significantly improved profit compared to 2010. The prospects have been reformulated compared with previous reports.

Habo, 27 October 2011

AB Fagerhult (publ)

Johan Hjertonsson

Group President and CEO

The Year-end report will be presented on 7 February 2012. Interim reports for 2012 will be presented on 24 April 2012, 16 August 2012 and 22 October 2011. The Annual General Meeting will be held on 24 April 2012.

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

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AUDITOR'S REVIEW REPORT

We have conducted a review of the interim financial statements for AB Fagerhult (publ) for the period 1 January to 30 September 2011. The Board of Directors and Managing Director 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.

We conducted our review in accordance with the Swedish Standard on Review Engagements (SRE) 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 less in scope than an audit according to RS Auditing Standards in Sweden and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain the level of 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.

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 as regards the Group, and in accordance with the Annual Accounts Act as regards the Parent Company.

Habo, 27 October 2011

PricewaterhouseCoopers

Bo Karlsson
Authorized Public Accountant
Accountant
Auditor-in-Charge

Martin Odqvist
Authorized Public

THE GROUP

INCOME STATEMENT	2011 Jul - Sep 3 months	2010 Jul - Sep 3 months	2011 Jan - Sep 9 months	2010 Jan - Sep 9 months	2010/11 Oct - Sep 12 months	2010 Jan- Dec 12 months
Net sales	788.3	631.5	2 221.1	1 797.3	2 929.4	2 505.6
(of which outside Sweden)	(617.8)	(443.0)	(1 688.1)	(1 265.4)	(2 228.1)	(1 805.4)
Cost of goods sold	-510.4	-443.3	-1 481.9	-1263.8	-1 954.9	-1 736.8
Gross profit	277.9	188.2	739.2	533.5	974.5	768.8
Selling expenses	-131.2	-103.3	-398.2	-332.0	-541.4	-475.2
Administrative expenses	-43.9	-30.9	-130.5	-113.4	-172.2	-155.1
Other operating income	4.6	2.3	20.3	8.6	26.1	14.4
Operating profit/loss	107.4	56.3	230.8	96.7	287.0	152.9
Financial items	-12.3	1.5	-30.2	1.1	-49.6	-18.3
Profit after financial items	95.1	57.8	200.6	97.8	237.4	134.6
Tax	-29.2	-16.9	-59.8	-28.7	-71.2	-40.1
Net profit for the period	65.9	40.9	140.8	69.1	166.2	94.5
Profit attributed to owners of the parent company	65.9	40.9	140.8	69.1	166.2	94.5
Earnings per share, calculated on profit attributed to owners of the parent company:						
Earnings per share before dilution, SEK	5.23	3.24	11.16	5.48	13.18	7.49
Earnings per share after dilution, SEK	5.23	3.24	11.16	5.48	13.18	7.49
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	65.9	40.9	140.8	69.1	166.2	94.5
Other comprehensive income:						
Exchange differences on translation foreign operations	28.0	-39.3	13.0	-48.8	10.1	-51.7
Other comprehensive income for the period, net of tax	28.0	-39.3	13.0	-48.8	10.1	-51.7
Total comprehensive profit for the period	93.9	1.6	153.8	20.3	176.3	42.8
Total comprehensive profit for the period attributed to the owners of the parent company	93.9	1.6	153.8	20.3	176.3	42.8

BALANCE SHEET	30 Sep 2011	30 Sep 2010	31 Dec 2010
Intangible fixed assets	1014.3	443.1	928.1
Tangible fixed assets	337.5	311.4	350.2
Financial fixed assets	23.1	21.4	20.7
Inventories, etc.	456.4	357.5	436.2
Accounts receivable - trade	597.1	490.2	448.4
Other non interest-bearing current assets	53.5	58.5	78.5
Liquid funds	256.2	157.7	207.5
Total assets	2 738.1	1 839.8	2 469.6
Equity	832.1	699.9	722.4
Long-term interest-bearing liabilities	1 235.6	496.8	1 048.0
Long-term non interest-bearing liabilities	60.9	59.8	63.0
Short-term interest-bearing liabilities	70.1	97.2	114.7
Short-term non interest-bearing liabilities	539.4	486.1	521.5
Total equity and liabilities	2 738.1	1 839.8	2 469.6

CASH FLOW STATEMENT	2011 Jul - Sep 3 months	2010 Jul - Sep 3 months	2011 Jan - Sep 9 months	2010 Jan - Sep 9 months	2010/11 Oct - Sep 12 months	2010 Jan- Dec 12 months
Operating profit	107.4	56.3	230.8	96.7	287.0	152.9
Adjustment for items not included in the cash flow	21.2	27.9	36.7	64.3	68.5	96.1
Financial items	-3.3	-2.2	-11.2	-5.7	-16.6	-11.1
Paid tax	-31.2	-18.4	-49.6	-34.6	-65.3	-50.3
Cash flow generated by operations	94.1	63.6	206.7	120.7	273.6	187.6
Changes in working capital	-59.2	-67.7	-110.2	-141.0	-48.4	-79.2
Cash flow from continuing operations	34.9	-4.1	96.5	-20.3	225.2	108.4
Cash flow from investing activities	-4.3	-27.0	-150.6	-54.6	-689.4	-593.4
Cash flow from financing activities	31.3	91.9	98.7	51.3	559.8	512.4
Cash flow for the period	61.9	60.8	44.6	-23.6	95.6	27.4
Liquid funds at the beginning of the period	188.8	109.5	207.5	197.4	157.7	197.4
Translation differences in liquid funds	5.5	-12.6	4.1	-16.1	2.9	-17.3
Liquid funds at the end of the period	256.2	157.7	256.2	157.7	256.2	207.5

KEY RATIOS AND DATA PER SHARE	2011	2010	2011	2010	2010/11	2010
	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, %	24.8	3.8	23.6	-2.4	16.9	2.8
Growth in operating profit, %	90.8	474.5	138.7	40.1	87.7	46.7
Growth in profit after financial items, %	64.5	398.3	105.1	41.7	76.4	28.6
Operating margin, %	13.6	8.9	10.4	5.4	9.8	6.1
Profit margin, %	12.1	9.2	9.0	5.4	8.1	5.4
Liquid ratio, %	42	27	42	27	42	33
Debt/equity ratio	1.6	0.8	1.6	0.8	1.6	1.6
Equity/assets ratio, %	30	38	30	38	30	29
Capital employed, MSEK	2 138	1 294	2 138	1 294	2 138	1 885
Return on capital employed, %	20.8	19.1	16.2	11.7	17.7	11.0
Return on equity, %	31.7	23.4	24.2	13.0	21.7	13.1
Net liability, MSEK	1 050	436	1 050	436	1 050	955
Gross investments in fixed assets, MSEK	25.2	12.9	63.0	62.1	84.5	83.6
Net investments in fixed assets, MSEK	25.2	12.9	52.4	61.5	73.9	83.0
Depreciation of fixed assets, MSEK	22.7	21.3	67.2	61.0	89.8	83.6
Number of employees	2 300	1 841	2 268	1 853	2 072	1 926
Equity per share, SEK	65.98	55.49	65.98	55.49	65.98	57.28
No. of outstanding shares, thousands	12 612	12 612	12 612	12 612	12 612	12 612

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 at 1 January 2010	65,5	159,4	-16,0	508,5	717,4
Change in differences on translation			-48,8		-48,8
Net profit for the period				69,1	69,1
Total comprehensive profit for the period			-48,8	69,1	20,3
Dividend paid, SEK 3.00 per share				-37,8	-37,8
Equity as at 30 September 2010	65,5	159,4	-64,8	539,8	699,9
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

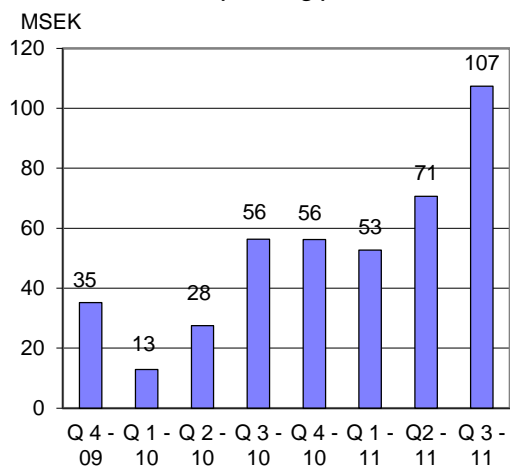
PARENT COMPANY

INCOME STATEMENT	2011 Jul - Sep 3 months	2010 Jul - Sep 3 months	2011 Jan - Sep 9 months	2010 Jan - Sep 9 months	2010/11 Oct - Sep 12 months	2010 Jan - Dec 12 months
Net sales	1.4	-	3.7	0.1	8.5	4.9
Selling expenses	-1.9	-0.3	-5.9	-0.8	-6.8	-1.7
Administrative expenses	-3.6	-4.2	-14.1	-13.6	-17.6	-17.1
Operating profit	-4.1	-4.5	-16.3	-14.3	-15.9	-13.9
Income from shares in subsidiaries	-	-	25.4	56.6	37.4	68.6
Financial items	-7.7	3.0	-13.9	-1.4	-16.9	-4.4
Profit after financial items	-11.8	-1.5	-4.8	40.9	4.6	50.3
Changes in tax allocation reserve	-	-	-	-	10.0	10.0
Tax	-	-	-	-	-0.9	-0.9
Net profit	-11.8	-1.5	-4.8	40.9	13.7	59.4

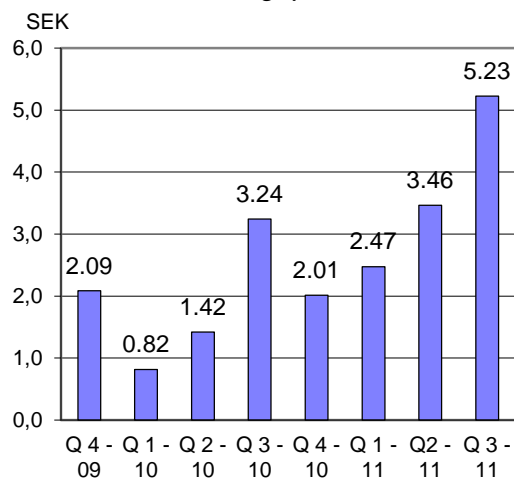
BALANCE SHEET	30 Sep 2011	30 Sep 2010	31 Dec 2010
Financial fixed assets	1 666.6	877.8	1 545.4
Other non interest-bearing current assets	23.8	20.4	26.2
Cash and bank balances	0.1	-	-
Total assets	1 690.5	898.2	1 571.6
Equity	346.6	377.0	395.5
Untaxed reserves	21.4	31.4	21.4
Long-term interest-bearing liabilities	1 190.4	455.0	1 006.3
Long-term non interest-bearing liabilities	-	-	1.7
Short-term interest-bearing liabilities	124.0	30.1	140.2
Short-term non interest-bearing liabilities	8.1	4.7	6.5
Total equity and liabilities	1 690.5	898.2	1 571.6

CHANGE IN EQUITY	Share capital	Statutory reserve	Profit brought forward	Total equity
Equity as at 1 January 2010	65.5	159.4	149.0	373.9
Net profit for the period			59.4	59.4
Dividend paid, SEK 3.00 per share			-37.8	-37.8
Equity as at 31 December 2010	65.5	159.4	170.6	395.5
Net profit for the period			-4.8	-4.8
Dividend paid, SEK 3.50 per share			-44.1	-44.1
Equity as at 30 September 2011	65.5	159.4	121.7	346.6

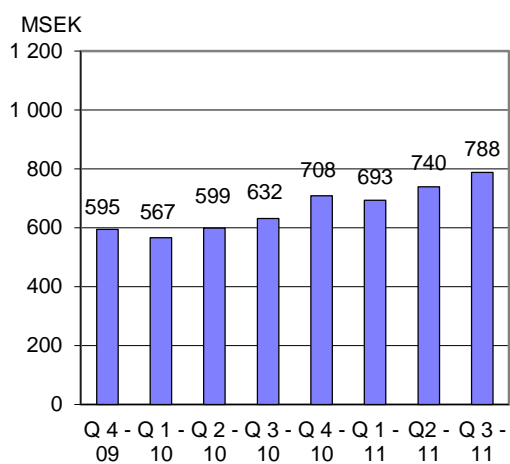
Operating profit



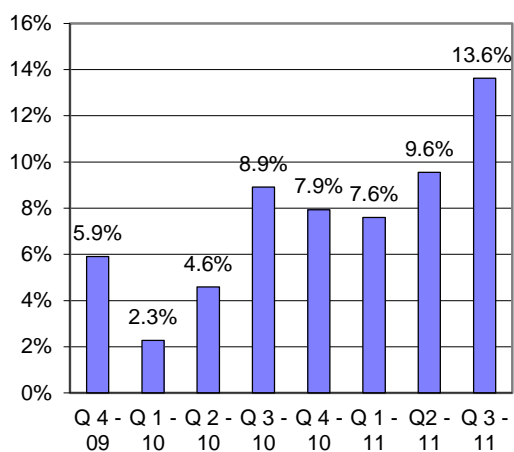
Earnings per share



Net sales



Operating margin



KEY RATIOS AND DATA PER SHARE

	2007	2008	2009	2010	2010/11 Oct - Sep 12 Months
Net sales	2 527	2 770	2 436	2 506	2 929
Operating profit	197	272	104	153	287
Profit after financial items	190	260	105	135	237
Earnings per share, SEK	10.69	14.62	5.87	7.49	13.18
Sales growth, %	16.9	9.6	-12.1	2.8	16.9
Growth in operating profit, %	108.2	37.9	-61.7	46.7	87.7
Growth in profit after financial items, %	129.7	36.7	-59.7	28.6	76.4
Operating margin, %	7.8	9.8	4.3	6.1	9.8
Debt/equity ratio	0.9	0.7	0.7	1.6	1.6
Equity/assets ratio, %	35	41	42	29	30
Capital employed, MSEK	1 158	1 228	1 220	1 885	2 138
Return on capital employed, %	20.5	25.7	9.8	11.0	17.7
Return on equity, %	23.8	28.2	10.4	13.1	21.7
Net liability, MSEK	424	322	305	955	1 050
Net investments in fixed assets, MSEK	85	104	90	83	74
Depreciation of fixed assets, MSEK	62	63	75	84	90
Number of employees	1 896	1 978	1 881	1 926	2 072