

## YEAR-END REPORT 2011

- Orders received MSEK 3,064 (2,507). After adjustments for acquired operations and currency effects, orders received have increased by 8.7 %
- Net sales MSEK 3,023 (2,506). After adjustments for acquired operations and currency effects, sales have increased by 6.3 %
- Operating profit MSEK 317.2 (152.9). Operating margin 10.5 % (6.1 %)
- Profit after tax MSEK 207.2 (94.5)
- Earnings per share SEK 16.43 (7.49)
- Proposed dividend of SEK 6.50 (3.50) per share

### Comments by CEO Johan Hjertonsson:

- Record profit for the full year 2011
- Strong fourth quarter, with organic growth of 10 % compared with the same quarter during the previous year and with an operating margin of 10.8 % (7.9 %)
- Positive development in acquired entities
- Continued good level of orders received
- Strong cash flow

## THE GROUP

### JANUARY-DECEMBER

2011 has been the Group's best ever year in terms of both sales and profit. Net sales amounted to MSEK 3,023 (2,506), which is an improvement of 20 %. Adjusted for acquired operations and currency effects, net sales have increased by 6.3 %, with positive development seen on the majority of the markets. Sales outside Sweden constitute an ever increasing proportion of the Group's sales. Such sales amounted to MSEK 2,294 (1,805) during the year, representing 76 % (72 %) of the Group's net sales.

Operating profit increased by 107 % to MSEK 317.2 (152.9). The operating margin has improved to 10.5 % (6.1 %). The German company LTS, acquired during 2010, and the English company Designplan Lighting Ltd (Designplan), acquired during the current year, have contributed significantly to the improved level of profit. The increase in operating profit was also an effect of organic growth, improved margins and lower costs in the operations. The strong Swedish krona has negatively impacted profits by MSEK 20 compared with 2010.

The Group's orders received exceeded invoicing by MSEK 41 and amounted to MSEK 3,064 (2,507). Adjusted for acquired operations and currency effects, orders received have increased by 8.7 % after three positive quarters. The level of orders received remains strong, despite the prevailing financial uncertainty and there are, as yet, no indications that the level is likely to wane.

Earnings per share amounted to SEK 16.43, which was an increase of SEK 8.94.

Sales from Indoor Lighting have stabilised. Including the acquisition of Designplan, the product area is displaying an increase of 5 %. As a result of acquisitions, but also strong organic growth, sales from Retail Lighting have increased by 86 % to MSEK 849. Sales from Outdoor Lighting have increased by MSEK 30 to MSEK 197 (+18 %) after a positive end to the year.

#### FOURTH QUARTER

Net sales for the period amounted to MSEK 802 (708). Adjusted for acquired operations and currency effects, net sales have increased by 10 %. Operating profit amounted to MSEK 86.4, compared with MSEK 56.2 during 2010. Discounting the acquired companies, Northern Europe reports the most improved profit.

Orders received amounted to MSEK 794 (697). Adjusted for acquired operations and currency effects, orders received have increased by 11 %.

A new sales company has been formed in New Zealand, providing the Group with more efficient opportunities to work on this market. A decision has also been reached to start a branch office in Saudi Arabia, which will increase the Group's presence in the Middle East.

#### BUSINESS AREAS

NET SALES AND OPERATING PROFIT PER BUSINESS AREA												
	<u>Net Sales</u>				<u>Operating profit</u>				<u>Operating margin, %</u>			
	<u>Q 4</u>		<u>Q 1-4</u>		<u>Q 4</u>		<u>Q 1-4</u>		<u>Q 4</u>		<u>Q 1-4</u>	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Northern Europe	444.9	418.7	1 624.4	1 586.3	27.4	14.7	120.0	57.6	6.2	3.5	7.4	3.6
UK, Ireland and the Middle East	190.3	135.1	743.9	631.2	10.5	8.3	69.6	54.9	5.5	6.1	9.4	8.7
Other Europe	193.9	174.6	753.1	409.3	40.4	25.0	124.2	26.3	20.8	14.3	16.5	6.4
Asia and the Pacific	53.7	62.4	208.0	216.9	4.1	8.7	19.0	28.3	7.6	13.9	9.1	13.0
Other					4.0	-4.6	-15.6	-18.9	-	-	-	-
Elimination	-81.1	-82.5	-306.6	-338.1		4.1		4.7	-	-	-	-
<b>Total</b>	<b>801.7</b>	<b>708.3</b>	<b>3 022.8</b>	<b>2 505.6</b>	<b>86.4</b>	<b>56.2</b>	<b>317.2</b>	<b>152.9</b>	<b>10.8</b>	<b>7.9</b>	<b>10.5</b>	<b>6.1</b>
Financial unallocated items					-2.0	-19.4	-32.2	-18.3				
Profit before tax					<b>84.4</b>	<b>36.8</b>	<b>285.0</b>	<b>134.6</b>				

Net sales per product area				
	<u>Q 4</u>		<u>Q 1-4</u>	
	2011	2010	2011	2010
Indoor Lighting	522.1	466.5	1 976.9	1 881.8
Retail Lighting	208.9	189.2	848.6	456.6
Outdoor Lighting	70.7	52.6	197.3	167.2
	<b>801.7</b>	<b>708.3</b>	<b>3 022.8</b>	<b>2 505.6</b>

## 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 fourth quarter amounted to MSEK 445, compared with MSEK 419 in the previous year. Operating profit for the same period amounted to MSEK 27.4 (14.7) and the operating margin increased to 6.2 % (3.5 %). Sales for the period January-December amounted to MSEK 1,624 (1,586). Adjusted for currency effects, the increase was 4.1 %.

Northern Europe	Q 4		Q 1-4	
	2011	2010	2011	2010
Net Sales	444.9	418.7	1 624.4	1 586.3
<i>(of which to group companies)</i>	<i>(80.3)</i>	<i>(81.1)</i>	<i>(302.3)</i>	<i>(332.3)</i>
Operating profit	27.4	14.7	120.0	57.6
Operating margin, %	6.2	3.5	7.4	3.6
Sales growth, %	6.3	5.5	2.4	-0.3
Sales growth, adjusted for exchange rate differences, %	6.6	8.5	4.1	1.9
Growth in Operating profit, %	86.4	-33.2	108.3	19.8

## 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 was added to this business area. Other units are engaged in sales activities.

Net sales in the fourth quarter amounted to MSEK 190, compared with MSEK 135 in 2010. Operating profit for the same period amounted to MSEK 10.5 (8.3) and the operating margin to 5.5 % (6.1 %). Sales for the period January-December amounted to MSEK 744 (631). Adjusted for acquired operations and currency effects, sales have increased by 8.5 %. Designplan is developing well and its products are also attracting great interest in our other markets.

UK, Ireland and the Middle East	Q 4		Q 1-4	
	2011	2010	2011	2010
Net Sales	190.3	135.1	743.9	631.2
<i>(of which to group companies)</i>	<i>(0.6)</i>	<i>(1.3)</i>	<i>(3.5)</i>	<i>(5.8)</i>
Operating profit	10.5	8.3	69.6	54.9
Operating margin, %	5.5	6.1	9.4	8.7
Sales growth, %	40.9	-11.7	17.9	-7.4
Sales growth, adjusted for exchange rate differences, %	42.8	-5.9	26.3	-0.7
Growth in Operating profit, %	26.5	-8.8	26.8	-10.1

## OTHER EUROPE

This business area includes operations in Germany, Holland, France, Spain, Austria and Poland. The dominant operations are represented by the 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 fourth quarter amounted to MSEK 194, compared with MSEK 175 in the previous year. Operating profit for the same period amounted to MSEK 40.4 (25.0) and the operating margin has increased to 20.8 % (14.3 %). Sales for the period January- December amounted to MSEK 753 (409). LTS has been consolidated in Fagerhult as of the fourth quarter 2010.

Other Europe	Q 4		Q 1-4	
	2011	2010	2011	2010
Net Sales	193.9	174.6	753.1	409.3
<i>(of which to group companies)</i>	<i>(0.4)</i>	<i>(0.1)</i>	<i>(0.9)</i>	<i>(0.2)</i>
Operating profit	40.4	25.0	124.2	26.3
Operating margin, %	20.8	14.3	16.5	6.4
Sales growth, %	11.1	125.0	84.0	23.5
Sales growth, adjusted for exchange rate differences, %	13.1	150.3	94.7	36.5
Growth in Operating profit, %	61.6	941.7	372.2	8 666.7

## ASIA AND THE PACIFIC

This business area is mainly comprised of operations in Australia, where sales and production take place. Operations in China refer to sales on the Chinese market.

Net sales in the fourth quarter amounted to MSEK 54, compared with MSEK 62 in the previous year. Operating profit for the same period amounted to MSEK 4.1 (8.7) and the operating margin to 7.6 % (13.9 %). The decline in the operating margin is a result of completed investments in New Zealand, among others. Sales for the period January-December amounted to MSEK 208 (217). Adjusted for currency effects, sales have decreased by 5.7 % compared with 2010.

Asia and the Pacific	Q 4		Q 1-4	
	2011	2010	2011	2010
Net Sales	53.7	62.4	208.0	216.9
<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	4.1	8.7	19.0	28.3
Operating margin, %	7.6	13.9	9.1	13.0
Sales growth, %	-13.9	43.4	-4.1	49.7
Sales growth, adjusted for exchange rate differences, %	-17.1	35.2	-5.7	36.0
Growth in Operating profit, %	-52.9	61.1	-32.9	180.2

## 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 32 % (29 %). Cash and bank funds at the end of the period amounted to MSEK 306 (208) and the Group's equity totalled MSEK 892 (722). Net debt amounted to MSEK 939 (955).

Cash flow from operating activities improved by MSEK 143 and amounted to MSEK 251 (108). Working capital has, since the beginning of the year, increased by MSEK 61, which is 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 (1.4), respectively.

## REPURCHASE OF SHARES

At the Annual General Meeting held on 28 April 2011, the Board of Directors was authorised to decide on purchases of the Company's own shares. No such purchase of the Company's shares has been carried out. 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 24 April 2012, that the Board be authorized to decide on purchased of the Company's own shares for the period until the next Annual General Meeting.

## INVESTMENTS

The Group's gross investments in fixed assets amounted to MSEK 76 (84). Additionally, investments in subsidiaries were made amounting to MSEK 128 (672).

## ACQUISITION

In order to further strengthen its position on the British market and to create a new product segment for the international market, Fagerhult acquired, in March 2011, 100 % of the shares in Designplan Lighting Ltd, with its registered offices in Sutton, UK. The Company manufactures weather and vandal resistant light fixtures and lighting systems for environments which require robust products, for example within public transport and correctional institutions. The company has 180 employees. Sales during 2010 amounted to MGBP 11, with a profitability level which is in line with the average in the Fagerhult Group. The company was consolidated in Fagerhult as of the second quarter 2011. The purchase consideration amounted to MGBP 11.3, with an estimated maximum supplementary purchase consideration of MGBP 1. This figure does not include additional transaction costs of MSEK 3.9.

The Company's brand has been valued at MSEK 16.8, including deferred tax of MSEK 5.0. The remaining amount of the surplus value has been assigned to goodwill regarding the acquired operations' profitability and to the synergy effects which are expected to arise.

**The purchase consideration consists of the following components:**

Cash paid	MSEK 117
Estimated maximum supplementary purchase consideration	MSEK 11
Fair value of net assets acquired	MSEK 58
Goodwill	MSEK 70

<b>Assets and liabilities included in the acquisition</b>	<b>Fair value</b>
Liquid assets	3.7
Tangible fixed assets	1.8
Financial fixed assets	1.5
Intangible fixed assets	16.8
Inventories	22.5
Receivables	38.8
Liabilities	-22.2
Deferred tax liabilities	-5.0
Net assets	57.9
Net assets acquired	57.9

**PERSONNEL**

The average number of employees during the period was 2,228 (1,926)..

**PARENT COMPANY**

AB Fagerhult's operations consist of corporate management, financing and coordination of marketing, production and business development. The Company's sales during the period were MSEK 10.5 (4.9). Profit after financial items amounted to MSEK 78.1 (50.3).

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

**DIVIDEND**

The Board will propose that the Annual General Meeting approve a dividend of SEK 6.50 (3.50) 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 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. 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 has joined the committee.

## PROSPECTS FOR 2012

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

The prevailing financial uncertainty makes it difficult to obtain a complete, definite understanding of the situation on the market. Fagerhult's operations within Indoor and Outdoor take place late in the business cycle, implying that, in the short-term, the market prospects are positive. Retail operations take place earlier in the business cycle and may, therefore, be affected sooner by any possible downturn.

Habo, 7 February 2012

AB Fagerhult (publ)

Johan Hjertonsson  
Group President and CEO

The Interim Reports for 2012 will be presented on 24 April 2012, 16 August 2012 and 22 October 2012. The Annual General Meeting will be held on 24 April 2012.

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

AB Fagerhult (publ)  
Corporate Identity Number 556110-6203  
SE-566 80 Habo  
Tel +46 (0) 36-10 85 00  
[headoffice@fagerhult.se](mailto:headoffice@fagerhult.se)  
[www.fagerhultgroup.com](http://www.fagerhultgroup.com)

## THE GROUP

INCOME STATEMENT	2011 Oct - Dec 3 months	2010 Oct - Dec 3 months	2011 Jan - Dec 12 months	2010 Jan - Dec 12 months
Net sales	801.7	708.3	3 022.8	2 505.6
(of which outside Sweden)	(605.7)	(540.0)	(2 293.8)	(1 805.4)
Cost of goods sold	-531.3	-473.0	-2 013.2	-1 736.8
<b>Gross profit</b>	<b>270.4</b>	<b>235.3</b>	<b>1 009.6</b>	<b>768.8</b>
Selling expenses	-136.0	-143.2	-534.2	-475.2
Administrative expenses	-54.2	-41.7	-184.7	-155.1
Other operating income	6.2	5.8	26.5	14.4
<b>Operating profit/loss</b>	<b>86.4</b>	<b>56.2</b>	<b>317.2</b>	<b>152.9</b>
Financial items	-2.0	-19.4	-32.2	-18.3
<b>Profit after financial items</b>	<b>84.4</b>	<b>36.8</b>	<b>285.0</b>	<b>134.6</b>
Tax	-18.0	-11.4	-77.8	-40.1
<b>Net profit for the period</b>	<b>66.4</b>	<b>25.4</b>	<b>207.2</b>	<b>94.5</b>
Profit attributed to owners of the parent company	66.4	25.4	207.2	94.5
Earnings per share, calculated on profit attributed to owners of the parent company:				
Earnings per share before dilution, SEK	5.26	2.01	16.43	7.49
Earnings per share after dilution, SEK	5.26	2.01	16.43	7.49
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				
<b>Net profit for the period</b>	<b>66.4</b>	<b>25.4</b>	<b>207.2</b>	<b>94.5</b>
Other comprehensive income:				
Exchange differences on translation foreign operations	-6.1	-2.9	6.9	-51.7
<b>Other comprehensive income for the period, net of tax</b>	<b>-6.1</b>	<b>-2.9</b>	<b>6.9</b>	<b>-51.7</b>
<b>Total comprehensive profit for the period</b>	<b>60.3</b>	<b>22.5</b>	<b>214.1</b>	<b>42.8</b>
Total comprehensive profit for the period attributed to the owners of the parent company	60.3	22.5	214.1	42.8



<b>BALANCE SHEET</b>	31 Dec 2011	31 Dec 2010
Intangible fixed assets	1 007.8	928.1
Tangible fixed assets	343.7	350.2
Financial fixed assets	20.9	20.7
Inventories, etc.	453.3	436.2
Accounts receivable - trade	539.6	448.4
Other non interest-bearing current assets	105.6	78.5
Liquid funds	305.7	207.5
<b>Total assets</b>	<b>2 776.6</b>	<b>2 469.6</b>
Equity	892.4	722.4
Long-term interest-bearing liabilities	1 215.4	1 048.0
Long-term non interest-bearing liabilities	65.0	63.0
Short-term interest-bearing liabilities	29.2	114.7
Short-term non interest-bearing liabilities	574.6	521.5
<b>Total equity and liabilities</b>	<b>2 776.6</b>	<b>2 469.6</b>

<b>CASH FLOW STATEMENT</b>	2011 Oct - Dec 3 months	2010 Oct - Dec 3 months	2011 Jan - Dec 12 months	2010 Jan - Dec 12 months
<b>Operating profit</b>	<b>86.4</b>	<b>56.2</b>	<b>317.2</b>	<b>152.9</b>
Adjustment for items not included in the cash flow	48.2	31.8	84.9	96.1
Financial items	-14.2	-5.4	-25.4	-11.1
Paid tax	-15.7	-15.7	-65.3	-50.3
<b>Cash flow generated by operations</b>	<b>104.7</b>	<b>66.9</b>	<b>311.4</b>	<b>187.6</b>
Changes in working capital	49.6	61.8	-60.6	-79.2
<b>Cash flow from continuing operations</b>	<b>154.3</b>	<b>128.7</b>	<b>250.8</b>	<b>108.4</b>
Cash flow from investing activities	-29.3	-538.8	-179.9	-593.4
Cash flow from financing activities	-72.2	461.1	26.5	512.4
<b>Cash flow for the period</b>	<b>52.8</b>	<b>51.0</b>	<b>97.4</b>	<b>27.4</b>
Liquid funds at the beginning of the period	256.2	157.7	207.5	197.4
Translation differences in liquid funds	-3.3	-1.2	0.8	-17.3
<b>Liquid funds at the end of the period</b>	<b>305.7</b>	<b>207.5</b>	<b>305.7</b>	<b>207.5</b>

KEY RATIOS AND DATA PER SHARE	2011	2010	2011	2010
	Oct - Dec 3 months	Oct - Dec 3 months	Jan - Dec 12 months	Jan - Dec 12 months
Sales growth, %	13.2	19.0	20.6	2.8
Growth in operating profit, %	53.7	59.7	107.5	46.7
Growth in profit after financial items, %	129.3	3.1	111.7	28.6
Operating margin, %	10.8	7.9	10.5	6.1
Profit margin, %	10.5	5.2	9.4	5.4
Liquid ratio, %	51	33	51	33
Debt/equity ratio	1.4	1.6	1.4	1.6
Equity/assets ratio, %	32	29	32	29
Capital employed, MSEK	2 137	1 885	2 137	1 885
Return on capital employed, %	15.5	12.6	16.3	11.0
Return on equity, %	29.8	14.1	25.7	13.1
Net liability, MSEK	939	955	939	955
Gross investments in fixed assets, MSEK	13.5	21.5	76.5	83.6
Net investments in fixed assets, MSEK	13.5	21.5	65.9	83.0
Depreciation of fixed assets, MSEK	21.9	22.6	89.1	83.6
Number of employees	2 278	1 890	2 228	1 926
Equity per share, SEK	70.76	57.28	70.76	57.28
No. of outstanding shares, thousands	12 612	12 612	12 612	12 612

## CHANGE IN EQUITY

Attributed to the owners of the parent company

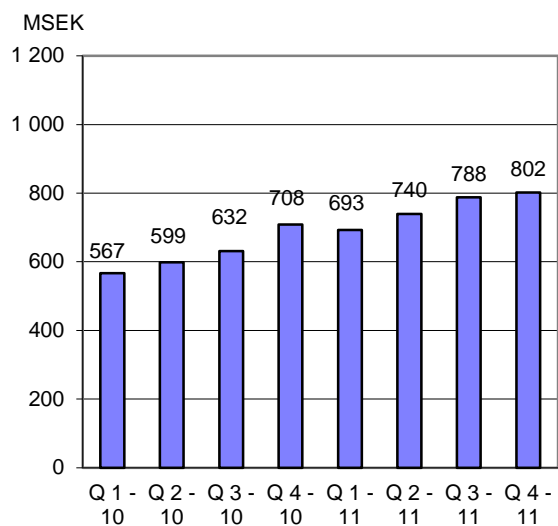
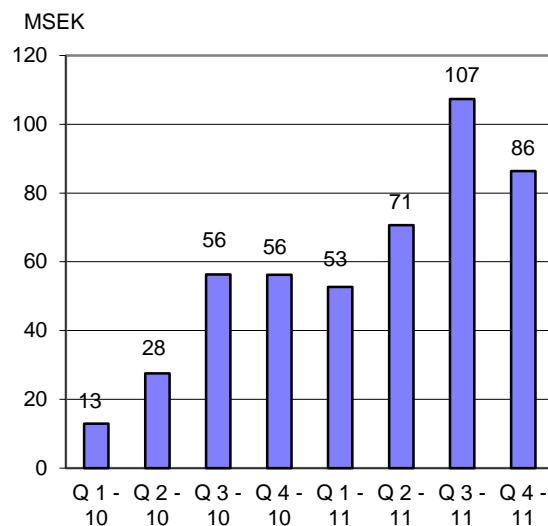
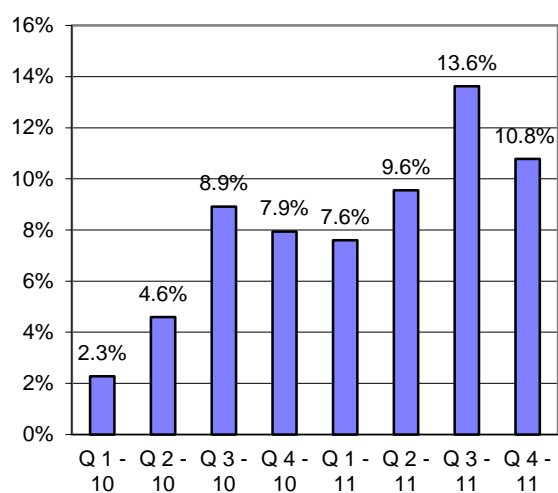
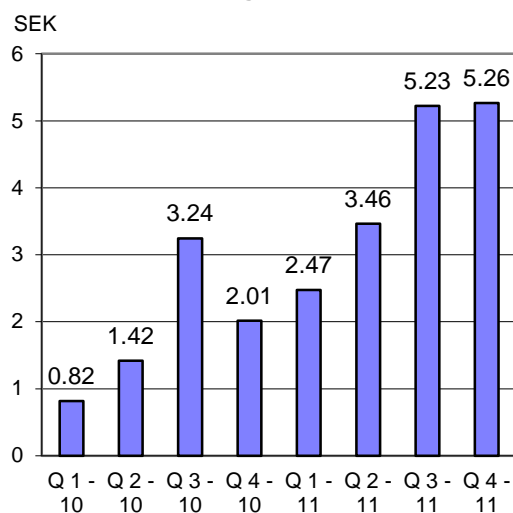
	Share capital	Other contributed capital	Difference on translation	Profit brought forward	Total equity
<b>Equity as at 1 January 2010</b>	<b>65.5</b>	<b>159.4</b>	<b>-16.0</b>	<b>508.5</b>	<b>717.4</b>
Change in differences on translation			-51.7		-51.7
Net profit for the period				94.5	94.5
Total comprehensive profit for the period			-51.7	94.5	42.8
Dividend paid, SEK 3.00 per share				-37.8	-37.8
<b>Equity as at 31 December 2010</b>	<b>65.5</b>	<b>159.4</b>	<b>-67.7</b>	<b>565.2</b>	<b>722.4</b>
<b>Equity as at 1 January 2011</b>	<b>65.5</b>	<b>159.4</b>	<b>-67.7</b>	<b>565.2</b>	<b>722.4</b>
Change in differences on translation			6.9		6.9
Net profit for the period				207.2	207.2
Total comprehensive profit for the period			6.9	207.2	214.1
Dividend paid, SEK 3.50 per share				-44.1	-44.1
<b>Equity as at 31 December 2011</b>	<b>65.5</b>	<b>159.4</b>	<b>-60.8</b>	<b>728.3</b>	<b>892.4</b>

**PARENT COMPANY**

<b>INCOME STATEMENT</b>	2011 Oct - Dec 3 months	2010 Oct - Dec 3 months	2011 Jan - Dec 12 months	2010 Jan - Dec 12 months
Net sales	6.8	4.8	10.5	4.9
Selling expenses	-2.5	-0.9	-8.4	-1.7
Administrative expenses	-6.8	-3.5	-20.9	-17.1
<b>Operating profit</b>	<b>-2.5</b>	<b>0.4</b>	<b>-18.8</b>	<b>-13.9</b>
Income from shares in subsidiaries	90.0	12.0	115.4	68.6
Financial items	-4.6	-3.0	-18.5	-4.4
<b>Profit after financial items</b>	<b>82.9</b>	<b>9.4</b>	<b>78.1</b>	<b>50.3</b>
Changes in tax allocation reserve	-	10.0	-	10.0
Tax	-14.0	-0.9	-14.0	-0.9
<b>Net profit</b>	<b>68.9</b>	<b>18.5</b>	<b>64.1</b>	<b>59.4</b>

<b>BALANCE SHEET</b>	31 Dec 2011	31 Dec 2010
Financial fixed assets	1 708.0	1 545.4
Other non interest-bearing current assets	14.2	26.2
<b>Total assets</b>	<b>1 722.2</b>	<b>1 571.6</b>
Equity	415.5	395.5
Untaxed reserves	21.4	21.4
Long-term interest-bearing liabilities	1 168.9	1 006.3
Long-term non interest-bearing liabilities	1.7	1.7
Short-term interest-bearing liabilities	102.3	140.2
Short-term non interest-bearing liabilities	12.4	6.5
<b>Total equity and liabilities</b>	<b>1 722.2</b>	<b>1 571.6</b>

<b>CHANGE IN EQUITY</b>	Share capital	Statutory reserve	Profit brought forward	Total equity
<b>Equity as at 1 January 2010</b>	<b>65.5</b>	<b>159.4</b>	<b>149.0</b>	<b>373.9</b>
Net profit for the period			59.4	59.4
Dividend paid, SEK 3.00 per share			-37.8	-37.8
<b>Equity as at 31 December 2010</b>	<b>65.5</b>	<b>159.4</b>	<b>170.6</b>	<b>395.5</b>
Net profit for the period			64.1	64.1
Dividend paid, SEK 3.50 per share			-44.1	-44.1
<b>Equity as at 31 December 2011</b>	<b>65.5</b>	<b>159.4</b>	<b>190.6</b>	<b>415.5</b>

**Net sales****Operating profit****Operating margin****Earnings per share****KEY RATIOS AND DATA PER SHARE**

	2007	2008	2009	2010	2011
Net sales	2 527	2 770	2 436	2 506	3 023
Operating profit	197	272	104	153	317
Profit after financial items	190	260	105	135	285
Earnings per share, SEK	10.69	14.62	5.87	7.49	16.43
Sales growth, %	16.9	9.6	-12.1	2.8	20.6
Growth in operating profit, %	108.2	37.9	-61.7	46.7	107.5
Growth in profit after financial items, %	129.7	36.7	-59.7	28.6	111.7
Operating margin, %	7.8	9.8	4.3	6.1	10.5
Debt/equity ratio	0.9	0.7	0.7	1.6	1.4
Equity/assets ratio, %	35	41	42	29	32
Capital employed, MSEK	1 158	1 228	1 220	1 885	2 137
Return on capital employed, %	20.5	25.7	9.8	11.0	16.3
Return on equity, %	23.8	28.2	10.4	13.1	25.7
Net liability, MSEK	424	322	305	955	939
Net investments in fixed assets, MSEK	85	104	90	83	66
Depreciation of fixed assets, MSEK	62	63	75	84	89
Number of employees	1 896	1 978	1 881	1 926	2 228