

Interim report Q1

28 April 2011



Q1 2011

Improved margins



Q1: Group results in brief

- Net sales 3,207 m (3,456)
- Gross margin 38.7% (37.2)
- EBIT 71 m (-24)
- EBIT margin 2.2% (-0.7)
- Restructuring costs totalled 8 m (124)
- Profit after tax incl. restructuring costs 30 m (-134)
- EPS including restructuring costs 0.18 (-0.80)
- 20 m net currency effects on EBIT (-20)
- Operating cash flow -84 m (-49)

Excluding restructuring costs

Currency=SEK



Market development

UK

Nordic

CE



UK region
organic growth

-4%



UK region in Q4

- Better margins on the back of efficiency improvements and cost cutting measures

	2010 Jan-Mar	2011 Jan-Mar
Net sales SEK m	1,284	1,142
Gross margin	36.8%	38.7%
EBIT SEK m	41	54
EBIT margin	3.2%	4.7%

Excluding restructuring costs



Nordic region
EBIT margin
improvement

+4.5 pp



Nordic region Q1

- Organic growth 14%
- Strong improvement in net sales
- Volume and productivity improvements driving EBIT margin

	2010 Jan-Mar	2011 Jan-Mar
Net sales SEK m	1,208	1,270
Gross margin	37.1%	36.7%
EBIT SEK m	17	75
EBIT margin	1.4%	5.9%

Excluding restructuring costs



Continental Europe
region

Improving from a
low level



Continental Europe region Q1

- Organic growth -4%
- Sales improvement in France
- Gross margin improved on the back of improved sales mix and lower costs

	2010 Jan-Mar	2011 Jan-Mar
Net sales SEK m	967	798
Gross margin	37.0%	39.6%
EBIT SEK m	-60	-34
EBIT margin	-6.2%	-4.3%

Excluding restructuring costs



Group EBIT
improvement

+95

SEK m



Q1: Group profit development



Positive factors

- Increased Nordic sales
- Improved efficiency
- Other cost-outs



Negative factor

- Lower volumes in both UK and Continental European regions

SEK m	2010 Jan-Mar	2011 Jan-Mar
Gross margin	37.2%	38.7%
EBIT SEK m	-24	71
EBIT margin	-0.7%	2.2%

Excluding restructuring costs

Net debt/equity

47 %



Financial position

Operating cash flow

- Negative working capital due to increased receivables and inventory
- Tax refund in 2010 of 30 m

Net debt

- Reduced by amortisations

SEK m	2010 Jan-Mar	2011 Jan-Mar
Change in working capital	-56	-144
Operating cash flow	-49	-84

SEK m	2010 Jan-Mar	2011 Jan-Mar
Net debt	2,204	1,599
- of which pensions	627	564
Net debt/equity	61%	47%

Coming up

Capital Markets Day in
Stockholm 26 May

Next report 19 July

