

Interim Report January-June 2003

August 18, 2003

- **Weak demand within MCS during the second quarter as a result of dry weather**
- **Good demand in the US AgHort industry partly compensates for the weak demand in AgHort in Europe**
- **Unfavorable product mix within Dehumidification**
- **Further cost reduction measures taken**

	2003	2002	Change	Change
	Jan-Jun	Jan-Jun	nominal	adjusted ¹
Order intake, MSEK	2,248	2,303	-2%	-3%
Net sales, MSEK	2,198	2,201	0%	-1%
Earnings before interest and tax, MSEK	145	200	-28%	-17%
EBIT margin, percent	6.6	9.1		
Earnings per share, SEK	3.00	4.66	-36%	

¹⁾ Currency adjusted for current structure.

Munters operations

Munters is the world leader in moisture control with products and services for water and fire damage restoration and dehumidification, humidification and air cooling.

Munters' mission is to be a global service and applications driven Niche Company in air treatment from a base in dehumidification and humidification.

Operations are organized into three geographic regions – Europe, the Americas and Asia. In each region, operations are subdivided into the following three divisions: Dehumidification, Moisture Control Services (MCS) and HumiCool. Munters' operations are often project-oriented with extensive collaboration between regions and divisions within sales, production and product development. Manufacturing and sales are carried out through the Group's own companies in 27 countries. The Group had 3,147 employees at the end of the reporting period.

Market trend

Several of the markets in which Munters operates report a continued weak trend for the second quarter of 2003. Industry's will to invest has been affected by the uncertainty about the economic trend as well as by the effects of the war in Iraq and the respiratory disease, SARS. During the second quarter, demand within the water damage restoration sector fell significantly as a result of the very dry weather in all, for Munters, important markets.

The market in Europe suffered a fall in demand within Dehumidification and HumiCool. The very dry weather has led to a decrease in demand in MCS in

the second quarter. Within the AgHort industry (Agriculture & Horticulture), demand was affected by reduced competitiveness for the European poultry industry depending on changed exchange rates. The markets in the Middle East have improved for retrofitting existing facilities but the level of new construction remains low. During the year, demand for products for cooling inlet air to gas turbines has remained weak.

Demand for dehumidification products in America was low. The dry weather resulted in low demand for water damage restoration. Within HumiCool, demand was good for evaporative cooling systems for the AgHort industry, whilst demand for products for cooling inlet air to gas turbines remained low. Within Dehumidification, demand was low in several segments, with a continued fall in demand for Zeol systems, which is largely dependent on investments within the semiconductor industry. Units with combined functions for cooling and dehumidification enjoyed strong demand and sales to fast-food restaurants and schools have increased.

In Asia, demand for HumiCool was weak as a result of SARS and chicken flu in China. Demand for Dehumidification was strong in Japan and China whilst the level of activity in South East Asia remained low.

Group development during the second quarter

Munters' order intake for the second quarter fell by 4 percent to 1,114 MSEK (1,159). When adjusted for exchange rate fluctuations for the current structure, the fall was also 4 percent.

Net sales fell by 3 percent to 1,109 MSEK (1,149). When adjusted for exchange rate fluctuations for the current structure, the fall in sales was 3 percent after zero growth in Region Europe, minus 6 percent in Region Americas, and minus 18 percent in Region Asia.

EBIT fell by 32 percent to 78 MSEK (114), equivalent to an EBIT margin, including goodwill amortization, of 7.0 percent (9.9). When adjusted for exchange rate fluctuations for the current structure, EBIT fell by 21 percent.

Cost reduction program

As a result of the continued weak demand, a new cost cutting program was decided. Costs for this are estimated to 10 MSEK, which will be charged to the third quarter's earnings. The total cost reduction of the first quarter's program and the new program is estimated at 80 MSEK on a yearly basis. For 2003 the cost reduction is calculated to 40 MSEK. The new program will have full effect in the beginning of 2004.

Group development for the first six months of 2003

The first six months of 2003 were weak due to the fact that the positive trend within MCS at the beginning of the year did not continue during the second quarter and because of the continued weak trend within Dehumidification and HumiCool. During the first six months, order intake fell by 2 percent to 2,248 MSEK (2,303). When adjusted for exchange rate fluctuations for the current structure, order intake fell by 3 percent. At the quarter end, the backlog was 650 MSEK (659). When adjusted for exchange rate fluctuations for the current structure, the increase in the backlog was 3 percent.

Net sales for the Munters Group fell by 3 MSEK to 2,198 MSEK (2,201). When adjusted for exchange rate fluctuations for the current structure, the fall was 1 percent.

Distributed by region, net sales increased by 8 percent in Europe, fell by 7 percent in the Americas and fell by 24 percent in Asia. When adjusted for exchange rate fluctuations for the current structure, sales increased marginally both in the Americas and in Europe, whilst sales fell in Asia.

EBIT, after amortization of goodwill and surplus values of 22 MSEK (12), amounted to 145 MSEK (200). When adjusting for exchange rate fluctuations for the current structure, EBIT fell by 21 MSEK. The fall in earnings is due to reduced sales in operations with a high margin (negative product mix change) and because costs could not be reduced in step with the downturn in the market. Munters' highest margins are in products that have suffered the largest negative currency effects. The translation

into SEK of earnings in different currencies has, therefore, also contributed to a reduced margin. During the period, the EBIT margin amounted to 6.6 percent (9.1). When adjusted for exchange rate fluctuations for the current structure, the EBIT margin was 7.9 percent last year.

Consolidated earnings before taxes amounted to 133 MSEK (187). Net earnings for the period fell by 36 percent to 73 MSEK (114) after an effective tax rate of 45 percent (39). The tax rate was 39 percent when adjusted for non-deductible goodwill amortization and surplus values. Earnings per share amounted to 3.00 SEK (4.66).

Net sales increased through acquisitions implemented during the previous year and increased delivery volume within MCS. At the same time, net sales were affected by weak demand and by negative effects due to exchange rate fluctuations.

Region Europe

During the reporting period, order intake in Region Europe increased by 7 percent to 1,385 MSEK (1,290). Net Sales rose by 8 percent to 1,340 MSEK (1,235). When adjusted for exchange rate fluctuations for the current structure, this represented a marginal increase. Operating earnings (earnings before amortization of goodwill and surplus values) fell by 16 percent and amounted to 82 MSEK (97). Operating earnings were affected due to exchange rate fluctuations of 1 MSEK, reduced sales for Dehumidification and HumiCool, and the quick decrease in demand within MCS during the second quarter.

After a weak start to the year, the **Dehumidification division** reported an increased order intake compared to the previous year. However, sales have reduced as a result of the fact that fewer large projects were delivered during the reporting period and operating earnings are significantly lower than in the previous year. Market activities in the food and pharmaceutical industries remain at a high level, but procurement periods have been extended.

The **MCS division** reported a positive trend despite the mild and dry spring leading to a weakening during the second quarter. Order intake, sales and operating earnings improved compared with the previous year. Munters did not have any demand due to floods or other disaster-related operations during the period.

The **HumiCool division** reported significantly reduced order intake and sales and substantially lower operating earnings compared with the corresponding period in the previous year. The division has been affected by a dramatic fall in demand for new cooling systems for the AgHort industry in the Middle East and a fall in the competitiveness of the European poultry industry. Demand for products for cooling inlet air to gas turbines remained low and demand for products for the HVAC industry (Heating Ventilation Air Conditioning) also developed negatively as a result of weak demand within the construction industry.

Region Americas

During the reporting period, order intake in the Americas fell by 11 percent to 721 MSEK (813). When adjusted for exchange rate fluctuations for the current structure, order intake fell by 4 percent. Sales fell by 7 percent to 725 MSEK (783). When adjusted for exchange rate fluctuations for the current structure, sales increased by 1 percent. Operating earnings for the period amounted to 82 MSEK (99). Operating earnings were negatively affected by exchange rate fluctuations of 19 MSEK.

The Dehumidification division reported lower order intake, sales and operating earnings, mainly due to a further fall for the Zeol operation and the lack of large projects for industrial dehumidifiers. During the period, order intake for Zeol was 19 MSEK lower than in the previous year and sales were down 33 MSEK. Order intake for, and sales of, dehumidification units for department stores continued to increase. The new dehumidification program, launched during the previous year with combined functions for dehumidification and cooling, has developed successfully. Low energy consumption means that the products can be electrically operated instead of using gas as the source of energy. This leads to an increased market potential.

The MCS division reported a 13 percent increase in order intake and sales in local currency, but a fall in operating earnings due to low margin projects in connection with floods. In addition, as for the MCS operation in Europe, the unusually dry weather has affected the demand for Munters' services.

The HumiCool division enjoyed a positive development in terms of order intake, sales and operating earnings. The development within cooling systems for the AgHort industry was good through the acquisitions of Aerotech and Glacier-Cor made the previous year. As for the European operation, demand was low for products for cooling inlet air to gas turbines.

Region Asia

Munters' operations in Region Asia have been affected by the effects of SARS and the war in Iraq, which has led to the postponement of investment decisions by customers. Order intake, sales and operating earnings were all lower than in the previous year. During the period, order intake fell by 24 percent to 180 MSEK (237). Sales fell by 24 percent to 168 MSEK (221). When adjusted for foreign exchange fluctuations, the fall was 14 percent. During the period, operating earnings amounted to 17 MSEK (23). Foreign exchange fluctuations affected earnings by -3 MSEK.

The Dehumidification division reported increased order intake, reduced sales but improved operating earnings. Earnings were positively affected by improved margins in both the Japanese and the Chinese operations.

The MCS division, which represents a small part of Region Asia, reported lower sales and operating earnings than in the previous year. During the first quarter, a new management took over the Australia

operation, which represents the region's largest MCS operation. The new management has implemented an extensive structural change aimed at improving the profitability.

The HumiCool division reported lower order intake, sales and operating earnings. The operations in Australia and Thailand developed strongly, mainly through sales of evaporative cooling systems for the AgHort industry. This compensated partly for the continued downturn in Japan. The profitability in Thailand was affected by the move of production into new premises. The move has now been completed and the production process functions according to plan.

Capital expenditure

The Group's total capital expenditure in tangible assets amounted to 67 MSEK (93) during the period. The majority relates to investment in MCS, production and IT equipment. Depreciation amounted to 89 MSEK (74), of which goodwill amortization and depreciation of surplus values accounted for 22 MSEK (12).

Financial position

The equity ratio fell marginally during the quarter and amounted to 41 percent (42) at the end of the period. On the same date, liquid funds were 120 MSEK (65) and interest-bearing liabilities (including PRI pensions) were 576 MSEK (446). During the year, the net debt has increased by 91 MSEK to 456 MSEK. During the period, 86 MSEK was paid in dividend to the shareholders and 22 MSEK as supplementary purchase prices relating to previously implemented acquisitions. The Group has unutilized loan facilities of approximately 148 MSEK.

Personnel

At the end of the reporting period, the number of staff was 3,147, an increase of 104 since the corresponding period in the previous year. Within Region Europe, the number increased by 53; within Region Americas by 64; and within Region Asia the number decreased by 13. The increases are attributable to the acquisitions of Aerotech and Svt.

In accordance with the decision by the Annual General Meeting on May 7, 2003, senior executives have been offered to subscribe for warrants in Munters AB at a market price of 15.80 SEK. In total, 33 employees subscribed for 63,600 warrants. The exercise price was set at 226 SEK per share, equivalent to 140 percent of the highest and lowest average price paid for the Munters share on the Stockholmsbörsen (Stockholm Stock Exchange) during the period May 12-16, 2003. The warrants can be exercised for the purchase of shares in Munters AB during the period September 1, 2006 – March 30, 2007. Munters is subsidizing the price of the warrants by 40 percent on condition that the terms of employment remain during the period of exercise for the warrant.

Parent company

The parent company's earnings after financial income and expenses amounted to -7 MSEK (14). Dividends of 0 (19) MSEK received from subsidiaries are included. There were no net sales outside the Group. At the period end, liquid funds amounted to 0 MSEK (0) and the net debt to 172 MSEK (383). Capital expenditure amounted to 0 MSEK (1) during the period and the number of employees was 20 (20).

Comments on the accounts

The applied accounting principles and calculation methods correspond with the latest Annual Report.

This Interim Report has not been reviewed by the company's auditors.

Future information dates

2003

October 27 Interim Report January-September

2004

February 19 Year-End Report 2003
April 27 Annual General Meeting
April 27 Interim Report January- March
August 16 Interim Report January-June
October 28 Interim Report January- September

Sollentuna, August 18, 2003

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Amounts in MSEK	2003 Apr-Jun 3 months	2002 Apr-Jun 3 months	2003 Jan-Jun 6 months	2002 Jan-Jun 6 months	2002/2003 Jul-Jun 12 months	2002 Jan-Dec 12 months
Order intake	1,114	1,159	2,248	2,303	4,672	4,727
Income statement						
Net sales	1,109	1,149	2,198	2,201	4,663	4,666
Cost of goods sold ²	-777	-760	-1,544	-1,451	-3,163	-3,070
Gross earnings	332	389	654	750	1,500	1,596
Selling expenses ²	-140	-175	-278	-348	-622	-692
Administrative expenses ²	-95	-83	-189	-168	-390	-369
Research and development costs	-11	-11	-23	-22	-44	-43
Other operating income and operating expenses	-8	-6	-19	-12	-34	-27
Earnings before interest and tax ¹	78	114	145	200	410	465
Financial income and expenses	-5	-8	-12	-13	-28	-29
Earnings after financial items	73	106	133	187	382	436
Taxes	-33	-41	-60	-73	-156	-169
Minority interests	0	0	0	0	-1	-1
Net earnings	40	65	73	114	225	266
Earnings per share, SEK	1.66	2.66	3.00	4.66	9.17	10.83
Earnings per share after dilution, SEK	1.65	2.65	2.99	4.65	9.14	10.80
¹⁾ Depreciation and amortization	44	38	89	74	176	161
of which goodwill and surplus values	11	6	22	12	43	33

²⁾ Due to reclassifications in the internal reporting, the figures for 2003 are not comparable with 2002.

If these reclassifications are reversed, the figures for Jan-Jun 2003 are: cost of goods sold 1,507 (-37), selling expenses 329 (+51) and administrative expenses 175 (-14).

Net sales by Region

Region Europe	673	630	1,340	1,235	2,836	2,731
Region Americas	364	419	725	783	1,520	1,577
Region Asia	89	125	168	221	374	428
Eliminations	-17	-25	-35	-38	-67	-70
Net sales	1,109	1,149	2,198	2,201	4,663	4,666

Operating earnings by Region

Region Europe	40	51	82	97	260	275
operating margin	5.9%	8.1%	6.1%	7.9%	9.2%	10.1%
Region Americas	44	58	82	99	187	205
operating margin	12.0%	14.0%	11.2%	12.6%	12.3%	13.0%
Region Asia	10	14	17	23	40	46
operating margin	11.3%	11.1%	10.2%	10.5%	10.8%	10.8%
Group overhead etc.	-7	-5	-13	-12	-16	-15
Amortization goodwill, eliminations etc.	-9	-4	-22	-7	-62	-46
Earnings before interest and tax	78	114	145	200	410	465

Key figures

EBIT margin, %	7.0	9.9	6.6	9.1	8.8	10.0
Capital turnover rate, times	-	-	-	-	2.8	3.1
Return on capital employed, %	-	-	-	-	25.3	31.5
Return on equity, %	-	-	-	-	20.7	25.0
Equity ratio, %	41.4	42.0	41.4	42.0	41.4	41.0
Net debt, MSEK	456	381	456	381	456	365
Net debt ratio, times	0.43	0.38	0.43	0.38	0.43	0.33
Interest coverage ratio, times	11.4	13.0	10.1	13.8	12.5	14.2
Investments in fixed tangible assets, MSEK	32	53	67	93	157	183
Number of employees at period-end	3,147	3,043	3,147	3,043	3,147	3,192

Amounts in MSEK	2003 Apr-Jun 3 months	2002 Apr-Jun 3 months	2003 Jan-Jun 6 months	2002 Jan-Jun 6 months	2002/2003 Jul-Jun 12 months	2002 Jan-Dec 12 months
Cash flow statement						
Current operations						
Earnings after financial items	73	106	133	187	382	436
Reversal of depreciation and amortization	44	38	89	74	176	161
Reversal of other items not affecting cash flow	-3	2	0	2	2	4
Tax paid	-43	-57	-74	-101	-171	-198
Cash flow from current operations before changes in working capital	71	89	148	162	389	403
<i>Cash flow from changes in working capital</i>						
Changes in inventory	21	18	-26	-2	4	28
Changes in accounts receivable	17	5	143	69	116	42
Changes in other receivables	-23	-3	-15	6	7	28
Changes in accounts payable	-13	17	-67	-7	-78	-18
Changes in other liabilities	-27	-18	-94	-65	-96	-67
Cash flow from current operations	46	108	89	163	342	416
Investing activities						
Acquisitions of subsidiaries	-22	-16	-22	-144	-167	-289
Investments in intangible assets	-	-	-	-	-5	-5
Investments in tangible assets	-32	-53	-67	-93	-157	-183
Sale of tangible assets	-	-	-	-	2	1
Change in other financial assets	-	-	-	-	1	1
Cash flow from investing activities	-54	-69	-89	-237	-326	-475
Financing activities						
Payment received for issued stock options	1	3	1	3	1	3
Changes in loans and long-term liabilities	95	-52	75	62	153	140
Dividends paid	-86	-74	-86	-74	-86	-74
Buy-back of stock	-	-	-	-	-25	-25
Cash flow from financing activities	10	-123	-10	-9	43	44
Cash flow of the period	2	-84	-10	-83	59	-15
Liquid funds at the beginning of the period	119	151	133	152	65	152
Exchange rate differences in liquid funds	-1	-2	-3	-4	-3	-4
Liquid funds at the end of the period	120	65	120	65	121	133
Net debt structure						
Short-term loans	394	312	394	312	394	260
Long-term loans	98	56	98	56	98	156
Provisions for pensions	84	78	84	78	84	82
Liquid funds	-120	-65	-120	-65	-120	-133
Net debt	456	381	456	381	456	365
Share data						
Average number of shares, million	24.4	24.6	24.4	24.6	24.5	24.5
Number of shares at period-end, million	24.4	24.6	24.4	24.6	24.4	24.4
Holding of own shares, thousand	562	448	562	448	562	562
Equity per share, SEK	43.29	40.38	43.29	40.38	43.29	45.59
Stock price at period-end, SEK	174	204	174	204	174	193
Market cap at period-end, MSEK	4,252	5,009	4,252	5,009	4,252	4,716

Amounts in MSEK	2003 Jun 30	2002 Jun 30	2002 Dec 31
Balance Sheet			
Assets			
<i>Fixed assets</i>			
<i>Intangible assets</i>			
Patent, licenses and similar rights	22	5	23
Goodwill	416	244	446
	438	249	469
<i>Tangible assets</i>			
Buildings and land	209	242	225
Machinery and plant	194	211	200
Equipment, tools, fixtures and fittings	199	181	208
New construction in progress	27	33	34
	629	667	667
<i>Financial assets</i>			
Shares and participations	2	1	-
Deferred tax asset	67	61	69
Long-term receivables	23	23	23
	92	85	92
	1,159	1,001	1,228
Current assets			
Inventory etc.	355	309	329
Accounts receivable	805	894	948
Current receivables	126	90	94
Liquid funds	120	65	133
	1,406	1,358	1,504
Total assets	2,565	2,359	2,732
Equity and liabilities			
Equity	1,058	991	1,114
Minority interest	4	4	5
Provisions	212	207	222
Long-term liabilities			
Liabilities to credit institutions	98	56	156
Other liabilities	101	46	129
	199	102	285
Current liabilities			
Liabilities to credit institutions	394	312	260
Advances from customers	21	45	49
Accounts payable	265	310	332
Other liabilities	412	388	465
	1,092	1,055	1,106
Total equity and liabilities	2,565	2,359	2,732
Change in equity			
Opening balance	1,114	1,012	1,012
Dividend	-86	-74	-74
Received payment for stock options program	1	3	3
Buy-back of shares	-	-	-25
Translation difference	-44	-64	-68
Net earnings	73	114	266
Closing balance	1,058	991	1,114

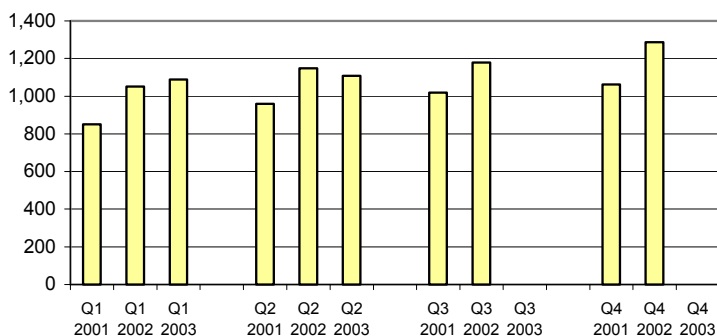
Quarterly summary

Amounts in MSEK	2001	2001	2001	2001	2002	2002	2002	2002	2003	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Order intake	960	974	982	1,029	1,144	1,159	1,228	1,196	1,134	1,114
Income statement										
Net sales	851	960	1,020	1,063	1,052	1,149	1,179	1,286	1,089	1,109
Operating expenses ¹	-779	-868	-920	-926	-966	-1,035	-1,061	-1,139	-1,022	-1,031
EBIT	72	92	100	137	86	114	118	147	67	78
Earnings in associated companies	2	2	2	3	-	-	-	-	-	-
Financial income and expenses	-7	-3	-5	-6	-5	-8	-5	-10	-7	-5
Earnings before taxes	67	91	97	134	81	106	113	137	60	73
Taxes	-26	-36	-38	-49	-32	-41	-45	-52	-27	-33
Minority interests	-	-	-	-	0	0	-1	0	0	0
Net earnings	41	55	59	85	49	65	67	85	33	40
¹⁾ of which depreciation/amortization	28	31	33	33	36	38	44	43	45	44
Share data										
Earnings per share, SEK	1.63	2.23	2.38	3.45	2.00	2.66	2.71	3.46	1.34	1.66
Earnings/share after dilution, SEK	1.63	2.23	2.38	3.43	2.00	2.65	2.70	3.45	1.34	1.65
Average number of shares, million	24.8	24.8	24.7	24.6	24.6	24.6	24.5	24.4	24.4	24.4
No of shares at period-end, million	24.8	24.8	24.6	24.6	24.6	24.6	24.4	24.4	24.4	24.4
Equity per share, SEK	34.84	35.38	36.97	41.23	41.91	40.38	42.44	45.59	46.08	43.29
Stock price at period-end, SEK	150	173	140	175	227	204	190	193	178	174
Market cap at period-end, MSEK	3,720	4,290	3,437	4,284	5,574	5,009	4,643	4,716	4,350	4,252
Balance Sheet										
Assets										
Fixed assets										
Intangible assets	174	174	190	189	250	281	451	469	460	438
Tangible assets	538	555	560	563	670	635	677	667	653	629
Financial assets	107	114	111	105	77	77	77	92	93	92
	819	843	861	857	997	993	1,205	1,228	1,206	1,159
Current assets										
Inventory etc.	291	319	324	264	326	309	384	329	376	355
Accounts receivable	773	803	872	861	888	894	924	948	822	805
Current receivables	46	48	62	94	83	98	106	94	84	126
Liquid funds	98	79	120	152	151	65	112	133	119	120
	1,208	1,249	1,378	1,371	1,448	1,366	1,526	1,504	1,401	1,406
Total assets	2,027	2,092	2,239	2,228	2,445	2,359	2,731	2,732	2,607	2,565
Equity and liabilities										
Equity	864	877	908	1,012	1,029	991	1,037	1,114	1,126	1,058
Minority interest	-	-	-	-	4	4	5	5	5	4
Provisions and long-term liabilities	88	84	93	131	181	104	177	269	236	229
Interest-bearing prov./long-term. liab.	75	73	75	81	82	134	325	238	236	182
Advances from customers	50	42	64	77	52	45	49	49	37	21
Current liabilities	612	673	731	660	683	769	826	797	701	677
Interest-bearing current liabilities	338	343	368	267	414	312	312	260	266	394
Total equity and liabilities	2,027	2,092	2,239	2,228	2,445	2,359	2,731	2,732	2,607	2,565
Key figures										
EBIT margin, %	8.5	9.6	9.8	12.8	8.2	9.9	10.0	11.5	6.2	7.0
Equity ratio, %	42.6	41.9	40.5	45.4	42.1	42.0	38.0	41.0	43.4	41.4
Net debt, MSEK	316	337	322	196	345	381	525	365	383	456
Net debt ratio, times	0.37	0.38	0.36	0.19	0.33	0.38	0.51	0.33	0.34	0.43
Interest coverage ratio, times	9.6	27.5	18.8	16.3	15.1	13.0	19.6	12.0	8.9	11.4
Investm. fixed tang. assets, MSEK	31	33	27	49	40	53	42	48	35	32
Number of employees at period-end	2,419	2,488	2,563	2,579	2,916	3,043	3,216	3,192	3,164	3,147

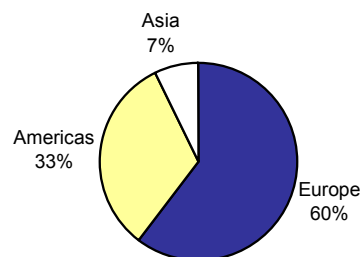
Quarterly summary

Amounts in MSEK	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
Net sales by Region										
Region Europe	435	477	476	562	605	630	682	814	667	673
Region Americas	331	400	449	412	364	419	407	387	361	364
Region Asia	100	95	109	104	96	125	104	103	79	89
Eliminations	-15	-12	-14	-15	-13	-25	-14	-18	-18	-17
Net sales	851	960	1,020	1,063	1,052	1,149	1,179	1,286	1,089	1,109
Operating earnings by Region										
Region Europe	34	42	33	73	47	51	66	111	42	40
operating margin	7.7%	8.9%	7.0%	13.1%	7.7%	8.1%	9.7%	13.7%	6.3%	5.9%
Region Americas	34	52	62	50	40	58	56	51	38	44
operating margin	10.4%	12.9%	13.8%	12.1%	11.0%	14.0%	13.6%	13.0%	10.5%	12.0%
Region Asia	13	10	13	15	9	14	14	9	7	10
operating margin	12.9%	11.1%	12.5%	14.4%	9.7%	11.1%	13.1%	9.3%	8.9%	11.3%
Group overhead etc.	-5	-7	-2	-4	-7	-5	-7	-6	-6	-7
Amort. goodwill, eliminations etc.	-4	-5	-6	3	-3	-4	-11	-18	-14	-9
EBIT	72	92	100	137	86	114	118	147	67	78
EBIT margin	8.5%	9.6%	9.8%	12.8%	8.2%	9.9%	10.0%	11.5%	6.2%	7.0%

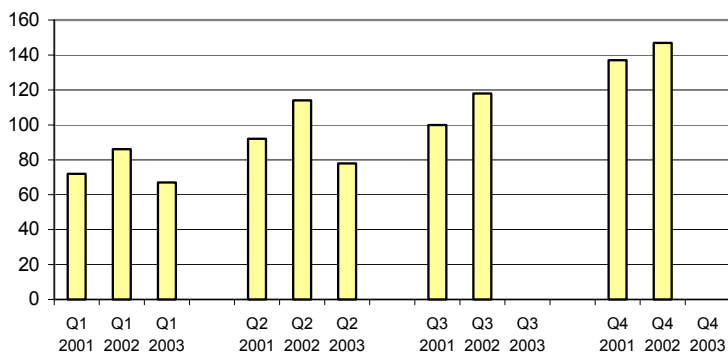
Net sales



Net sales in the quarter by Region



EBIT



Net sales in the quarter by Product Area

