PRESS RELEASE

from ASSA ABLOY AB (publ)

2 November 2004 No. 12/04

ASSA ABLOY: CONTINUED STRONG ORGANIC GROWTH IN THE THIRD QUARTER

- Sales in the third quarter increased organically by 6% to SEK 6,447 M (5,930).
- The operating margin (EBITA) increased to 15.1% (13.9).
- Net income for the third quarter increased to SEK 395 M (299).
- Earnings per share for the quarter increased by 32% to SEK 1.07 (0.81).
- Operating cash flow amounted to SEK 1,082 M (1,054), excluding payments relating to restructuring.
- New dividend policy adopted by the Board of Directors will lead to a significantly increased dividend.

"The third quarter's organic growth is another step in the right direction. We are now back on the positive course that characterizes ASSA ABLOY through continuing improvements in sales and earnings," says President and CEO, Bo Dankis. "We have compensated for higher material costs, and the margins are increasing thanks to better volumes and to the restructuring we have carried out."

SALES AND INCOME

	Thire	d quarter		Nine months			
	2004	2003	Change	2004	2003	Change	
Sales SEK M	6,447	5,930	+9%	19,263	17,983	+7%	
of which:							
Organic growth			+6%			+6%	
Acquisitions			+6%			+5%	
Exchange-rate effects	-176		-3%	-738		-4%	
Operating margin (EBITA), %	15.1	13.9		14.5	13.6		
Income before tax, SEK M	605	467	+30%	1,706	1,342	+27%	
of which, exchange-rate effects	-16		-3%	-60		-4%	
Net income, SEK M	395	299	+32%	1,112	855	+30%	
Operating cash flow, SEK M	1,082	1,054	+3%	2,349	2,196	+7%	
Earnings per share (EPS), SEK	1.07	0.81	+32%	3.02	2.34	+29%	
EPS excluding goodwill, SEK	1.71	1.46	+17%	4.98	4.28	+16%	

The Group's sales in the third quarter totaled SEK 6,447 M (5,930), an increase of 9% compared to the previous year. Organic growth was 6%. Translation of foreign subsidiaries' sales to Swedish kronor had a negative effect of SEK 176 M due to changes in exchange rates. Newly acquired companies contributed 6% to sales.

Sales for the first nine months of 2004 amounted to SEK 19,263 M (17,983), which represents an increase of 7%. Organic growth was 6% and acquired units contributed 5%. Exchange-rate variations affected sales negatively by SEK 738 M compared with the equivalent period in 2003.

Operating income before depreciation, EBITDA, for the third quarter amounted to SEK 1,196 M (1,044). The corresponding margin was 18.6% (17.6). The Group's operating income before goodwill amortization, EBITA, amounted to SEK 976 M (824) after negative currency effects of SEK 30 M. The operating margin (EBITA) was 15.1% (13.9). Goodwill amortization amounted to SEK 245 M (238).

For the nine months, operating income before depreciation, EBITDA, amounted to SEK 3,484 M (3,114). The corresponding margin was 18.1% (17.3). The Group's operating income before goodwill amortization, EBITA, amounted to SEK 2,802 M (2,440) after negative currency effects of SEK 109 M. The operating margin (EBITA) was 14.5% (13.6).

Income before tax for the third quarter was SEK 605 M (467) after negative currency effects due to translation of foreign subsidiaries of SEK 16 M. The Group's tax charge totaled SEK 208 M (165), corresponding to an effective tax rate of 34% (35) on income before tax. Income before tax for nine months was SEK 1,706 M (1,342) after negative currency effects of SEK 60 M.

Earnings per share after tax for the third quarter amounted to SEK 1.07 (0.81). EPS excluding goodwill amortization was SEK 1.71 (1.46). Earnings per share for nine months amounted to SEK 3.02 (2.34). EPS excluding goodwill amortization was SEK 4.98 (4.28).

Operating cash flow for the quarter, excluding costs of the restructuring program, amounted to SEK 1,082 M – equivalent to 179% of income before tax – compared with SEK 1,054 M last year. Working capital decreased by SEK 135 M in the quarter, mainly referable to a reduction of the capital tied up in accounts receivable. Operating cash flow for nine months totaled SEK 2,349 M (2,196).

THE 'LEVERAGE AND GROWTH' ACTION PROGRAM

The two-year action program initiated in November 2003 is progressing well, with a long series of specific actions. The previously announced sale of the Detention Group in the USA was completed during the quarter. The Detention Group has sales exceeding SEK 200 M.

Cost savings are projected to reach SEK 450 M a year by late 2005. SEK 150 M is expected to be realized during 2004 and additional SEK 200 M in 2005. Up to the end of September 2004, payments of SEK 192 M – of the planned SEK 935 M – relating to the action program have been made and 500 of the 1,400 employees becoming redundant have left the Group. Negotiations concerning 1,000 of the 1,400 employees have been finalized.

COMMENTS BY DIVISION

EMEA

Sales for the third quarter in the EMEA division (Europe, Middle East and Africa) totaled EUR 282 M (260), with 4% organic growth. Operating income before goodwill amortization amounted to EUR 41 M (33) with an operating margin (EBITA) of 14.7% (12.7). Return on capital employed before goodwill amortization amounted to 14.8% (12.1). Operating cash flow before interest paid totaled EUR 67 M (50).

Sales growth in the third quarter was more widely spread than in the previous quarter. Scandinavia, Benelux and Israel are generating strong organic growth, while France, the United Kingdom and Germany were weaker in the quarter. Volume increases and the implementation of restructuring measures contributed to an improved EBITA margin.

AMERICAS

Sales for the third quarter in the Americas division totaled USD 299 M (280) with 7% organic growth. Operating income before goodwill amortization amounted to USD 54 M (47) with an operating margin (EBITA) of 17.9% (16.8). Return on capital employed before goodwill amortization amounted to 19.8% (17.3). Operating cash flow before interest paid totaled USD 49 M (57).

The positive trend in Americas strengthened during the third quarter, in terms of both sales and margins. The Door Group and the Residential Group reported very strong growth during the quarter. The Door Group is continuing to improve its margins despite higher material costs. The Architectural Hardware Group recorded good organic growth and continues to improve its margins. The activities involved in the action program have been completed.

ASIA PACIFIC

Sales for the third quarter in the Asia Pacific division totaled AUD 93 M (81) with 5% organic growth. Operating income before goodwill amortization amounted to AUD 15 M (13) with an operating margin (EBITA) of 16.0% (16.0). Return on capital employed before goodwill amortization amounted to 19.0% (17.4). Operating cash flow before interest paid totaled AUD 8 M (7).

Asia Pacific reported good improvements in both sales and margins. The trend of strong growth in Asia is continuing. The Australian market was slightly weaker this quarter, with lower demand from the residential market. Margins that are seasonally stronger during the second half of the year were to some extent negatively affected by the stronger growth in Asia.

GLOBAL TECHNOLOGIES

The Global Technologies division reported sales of SEK 1,253 M (1,000) in the third quarter, corresponding to 7% organic growth. Operating income before goodwill amortization amounted to SEK 182 M (139) with an operating margin (EBITA) of 14.5% (13.9). Return on capital employed before goodwill amortization amounted to 13.4% (10.6). Operating cash flow before interest paid amounted to SEK 258 M (156).

Global Technologies reported strong organic growth in the Identification Technology Group and Door Automatics, with good increase in margins even though acquisitions made by the Identification Technology Group had a diluting effect on the division's margins. In varying market conditions the Hospitality Group continued to report negative organic growth but did not make a loss. A number of restructuring measures are ongoing.

DIVIDEND POLICY

ASSA ABLOY's Board of Directors has decided to adopt a new dividend policy based on distribution, over the long term, of 33-50% of earnings after standard tax of 28%, but always taking into account ASSA ABLOY's long-term financing requirements. One effect of the transition to IFRS accounting from 2005 will be that the income statement will not be debited with amortization of goodwill. This will result in a significant increase in the dividend. The Board of Directors will propose the Annual General Meeting 2005 to apply the new dividend policy pro forma for the 2004 accounts.

OTHER EVENTS

During the quarter two small companies were acquired – Panija in England, which is active in identification, and Kingsgate in China, which manufactures hotel safes. In addition, a joint venture has been established with Brighthandle in Sweden, which develops innovative door handles.

The ASSA ABLOY nomination committee consists of Georg Ehrnrooth, Melker Schörling and Gustaf Douglas. In accordance with the resolution at the Annual General Meeting, have the major institutional shareholders been contacted during the third quarter with the objective to appoint two additional members that will be announced shortly.

ACCOUNTING PRINCIPLES

ASSA ABLOY employs the accounting principles discussed in Note 1 of the Annual Report for 2003, with the additional application of RR 29 'Remuneration of Employees' from 1 January 2004.

Preparations for the transition to International Financial Reporting Standards (IFRS) in 2005 continue. Goodwill will not be amortized according to plan; some minor adjustments will be made regarding acquisitions made in 2004 and accounting of deferred taxes.

OUTLOOK FOR 2004-2005*)

ASSA ABLOY'S outlook has been revised upwards in terms of sales volumes. Organic sales growth is expected to continue at a good rate. The operating margin before goodwill amortization (EBITA) is expected to rise, which in 2005 will be mainly due to savings resulting from the restructuring program. Excluding restructuring payments, the strong cash generation is expected to continue.

Long term, ASSA ABLOY expects an increase in security-driven demand. Focus on end-user value and innovation as well as leverage on ASSA ABLOY's strong positions will accelerate growth and increase profitability.

Stockholm, 2 November 2004

generation is expected to continue.

Bo Dankis President and CEO

*) The previous outlook published in July 2004 stated: The outlook has been revised upwards in terms of sales volumes. Organic sales growth for the second half of the year is expected to be slightly lower than for the first six months given the stronger comparative. The EBITA margin is expected to improve although certain savings from the restructuring program have been pushed back in time. Excluding restructuring payments, the strong cash

Long term, we expect an increase in security-driven demand. Focus on end-user value and innovation as well as leverage on ASSA ABLOY's strong positions will accelerate growth and increase profitability.

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

Financial information

The Year-End Report from ASSA ABLOY AB will be published on 16 February 2005.

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ASSA ABLOY is holding an **analysts**' **meeting** at **12.00 today** at **Operaterrassen in Stockholm**. The analysts' meeting can also be followed over the Internet at www.assaabloy.com. It is possible to submit questions by telephone on **+44 (0)20 7162 0186**.

The ASSA ABLOY Group is the world's leading manufacturer and supplier of locking solutions, dedicated to satisfying end-user needs for security, safety and convenience. The Group has about 30,000 employees and annual sales of around EUR 3 billion.

FINANCIAL INFORMATION

INCOME STATEMENT	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2004	2003	2004	2004	2003	2003
Color	SEK M 6,447	SEK M 5,930	EUR M ¹⁾	SEK M 19,263	SEK M 17,983	24,080
Sales	•		2,105	•	,	
Cost of goods sold	-3,814	-3,597	-1,252	-11,453	-10,962	-14,613
Gross Income	2,633	2,333	853	7,810	7,021	9,467
Selling and administrative expenses	-1,657	-1,508	-547	-5,008	-4,581	-6,115
Goodwill amortization	-245	-238	-80	-735	-718	-959
Non-recurring items	-	-	-	-	-	-1,320
Operating income	731	586	226	2,067	1,722	1,073
Financial items	-127	-120	-40	-366	-384	-497
Share in earnings of associated companies	1	1	1	5	4	7
Income before tax	605	467	187	1,706	1,342	583
Tax	-208	-165	-64	-588	-473	-556
Minority interests	-2	-4	-1	-6	-14	-18
Net income	395	299	122	1,112	855	9
EARNINGS PER SHARE	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep	Jan-Dec
	2004	2003		2004	2003	2003
	SEK	SEK		SEK	SEK	SEK
Earnings per share after tax and						
before conversion 3)	1.08	0.82		3.04	2.34	3.30 12)
Earnings per share after tax and						
full conversion 4)	1.07	0.81		3.02	2.34	3.31 12)
Earnings per share after tax and full						
conversion excluding goodwill 4)	1.71	1.46		4.98	4.28	5.89 12)
CASH FLOW STATEMENT	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2004	2003	2004	2004	2003	2003
	SEK M	SEK M	EUR M ¹⁾	SEK M	SEK M	SEK M
Cash flow from operating activities	1,123	1,065	240	2,194	2,118	3,180
Cash flow from investing activities	-120	-821	-129	-1,182	-1,312	-1,827
Cash flow from financing activities	-1,119	-86	-93	-848	-1,100	-1,772
Cash flow	-116	158	18	164	-294	-419

BALANCE SHEET	30 Sep	30 Sep	30 Sep	31 Dec
	2004	2004	2003	2003
	EUR M ²⁾	SEK M	SEK M	SEK M
Intangible fixed assets	1,641	14,878	15,072	14,933
Tangible fixed assets	582	5,278	5,642	5,329
Financial fixed assets	110	997	544	717
Inventories	373	3,384	3,145	3,030
Receivables	506	4,586	4,079	4,131
Other non-interest-bearing current assets	112	1,019	873	599
Interest-bearing current assets	122	1,110	960	1,088
Total assets	3,446	31,252	30,315	29,827
Shareholders' equity	1,169	10,598	11,772	10,678
Minority interests	2	20	143	16
Interest-bearing provisions	190	1,726	847	723
Non-interest-bearing provisions	103	932	277	1,218
Interest-bearing long-term liabilities	977	8,861	8,760	8,894
Non-interest-bearing long-term liabilities	9	85	72	100
Interest-bearing current liabilities	429	3,889	4,230	3,821
Non-interest-bearing current liabilities	567	5,141	4,214	4,377
Total shareholders' equity and liabilities	3,446	31,252	30,315	29,827
CHANGE IN SHAREHOLDER'S EQUITY	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Dec
ON WOLL IN ON WELLOUDER O EQUIT	2004	2004	2003	2003
	EUR M	SEK M	SEK M	SEK M
Opening balance 1 January	1,177	10,678	12,381	12,381
Transition to RR29	-85	-774	-	-
Dividend ⁷⁾			457	-457
Dividona	-50	-45/	-45/	
Transaction costs related to issue of convertible dehentures	-50 -1	-457 -13	-457 -	-457
Transaction costs related to issue of convertible debentures	-1	-13	-	-
Exchange difference for the year	-1 6	-13 52	- -1,007	- -1,255
	-1	-13	-	-
Exchange difference for the year Net Income 1) Closing balance at end of period 2)	-1 6 122	-13 52 1,112 10,598	-1,007 855 11,772	-1,255 9 10,678
Exchange difference for the year Net Income ¹⁾	-1 6 122	-13 52 1,112 10,598 Jan-Sep	-1,007 855 11,772 Jan-Sep	-1,255 9 10,678 Jan-Dec
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA	-1 6 122	-13 52 1,112 10,598 Jan-Sep 2004	-1,007 855 11,772 Jan-Sep 2003	-1,255 9 10,678 Jan-Dec 2003
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA Return on capital employed, %	-1 6 122	-13 52 1,112 10,598 Jan-Sep	-1,007 855 11,772 Jan-Sep	-1,255 9 10,678 Jan-Dec
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA Return on capital employed, % Return on capital employed before	-1 6 122	-13 52 1,112 10,598 Jan-Sep 2004 11.2	-1,007 855 11,772 Jan-Sep 2003 9.3	-1,255 9 10,678 Jan-Dec 2003 9.6 12)
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA Return on capital employed, % Return on capital employed before goodwill amortization, % 13)	-1 6 122	-13 52 1,112 10,598 Jan-Sep 2004 11.2	-1,007 855 11,772 Jan-Sep 2003 9.3	-1,255 9 10,678 Jan-Dec 2003 9.6 12)
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA Return on capital employed, % Return on capital employed before goodwill amortization, % 13) Return on shareholders' equity, %	-1 6 122	-13 52 1,112 10,598 Jan-Sep 2004 11.2	-1,007 855 11,772 Jan-Sep 2003 9.3 13.0 8.9	-1,255 9 10,678 Jan-Dec 2003 9.6 12) 13.3 12) 9.9 12)
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA Return on capital employed, % Return on capital employed before goodwill amortization, % 13) Return on shareholders' equity, % Equity ratio, %	-1 6 122	-13 52 1,112 10,598 Jan-Sep 2004 11.2 15.2 13.0 34.0	-1,007 855 11,772 Jan-Sep 2003 9.3 13.0 8.9 39.3	-1,255 9 10,678 Jan-Dec 2003 9.6 12) 13.3 12) 9.9 12) 35.9
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA Return on capital employed, % Return on capital employed before goodwill amortization, % 13) Return on shareholders' equity, % Equity ratio, % Interest coverage ratio, times	-1 6 122	-13 52 1,112 10,598 Jan-Sep 2004 11.2 15.2 13.0 34.0 5.7	-1,007 855 11,772 Jan-Sep 2003 9.3 13.0 8.9 39.3 4.0	-1,255 9 10,678 Jan-Dec 2003 9.6 12) 13.3 12) 9.9 12) 35.9 4.7
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA Return on capital employed, % Return on capital employed before goodwill amortization, % 13) Return on shareholders' equity, % Equity ratio, % Interest coverage ratio, times Interest on convertible debentures net after tax, SEK M	-1 6 122	-13 52 1,112 10,598 Jan-Sep 2004 11.2 15.2 13.0 34.0 5.7 16.2	-1,007 855 11,772 Jan-Sep 2003 9.3 13.0 8.9 39.3 4.0 19.1	-1,255 9 10,678 Jan-Dec 2003 9.6 12) 13.3 12) 9.9 12) 35.9 4.7 17.8
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA Return on capital employed, % Return on capital employed before goodwill amortization, % 13) Return on shareholders' equity, % Equity ratio, % Interest coverage ratio, times Interest on convertible debentures net after tax, SEK M Number of shares, thousands	-1 6 122	-13 52 1,112 10,598 Jan-Sep 2004 11.2 15.2 13.0 34.0 5.7 16.2 365,918	-1,007 855 11,772 Jan-Sep 2003 9.3 13.0 8.9 39.3 4.0 19.1 365,918	-1,255 9 10,678 Jan-Dec 2003 9.6 12) 13.3 12) 9.9 12) 35.9 4.7 17.8 365,918
Exchange difference for the year Net Income 1) Closing balance at end of period 2) KEY DATA Return on capital employed, % Return on capital employed before goodwill amortization, % 13) Return on shareholders' equity, % Equity ratio, % Interest coverage ratio, times Interest on convertible debentures net after tax, SEK M	-1 6 122	-13 52 1,112 10,598 Jan-Sep 2004 11.2 15.2 13.0 34.0 5.7 16.2	-1,007 855 11,772 Jan-Sep 2003 9.3 13.0 8.9 39.3 4.0 19.1	-1,255 9 10,678 Jan-Dec 2003 9.6 12) 13.3 12) 9.9 12) 35.9 4.7 17.8

 $^{^{1)}}$ Translated using an average rate during the year, 1 EUR = 9.15 $^{2)}$ Translated using a closing rate at 30 September 2004, 1 EUR = 9.07

³⁾ Number of shares, thousands, used for the calculation amount to 365,918 for all periods.

⁴⁾ Number of shares, thousands, used for the calculation amount to 373,889 for September 2004; 370,935 for September 2003 and December 2003.

⁷⁾ Translated using transaction day rate, 1 EUR = 9.14

¹²⁾ Excluding non-recurring items

¹³⁾ Income before tax plus net interest and goodwill amortization as a percentage of average capital employed.

QUARTERLY INFORMATION

THE GROUP IN SUMMARY
(All amounts in SEK M if not noted otherwise)

	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Jan-Sep 2003	Full Year 2003	Q 1 2004	Q 2 2004	Q 3 2004	Jan-Sep 2004	12 month rolling
Sales	6,124	5,930	5,930	6,096	17,983	24,080	6,283	6,533	6,447	19,263	25,359
Organic growth ⁶⁾	0%	-2%	0%	2%	-1%	0%	3%	7%	6%	6%	-
Gross income	2,390	2,299	2,333	2,445	7,021	9,467	2,509	2.668	2,633	7,810	10,255
Gross income / Sales	39.0%	38.8%	39.3%	40.1%	39.0%	39.3%	39.9%	40.8%	40.8%	40.5%	40.4%
EBITDA	1,078	993	1,044	1,135	3,114	4,249	1,120	1,168	1,196	3,484	4,619
EBITDA / Sales	17.6%	16.7%	17.6%	18.6%	17.3%	17.6%	17.8%	17.9%	18.6%	18.1%	18.2%
Depreciation	-232	-223	-219	-223	-674	-897	-230	-232	-220	-682	-905
EBITA	846	770	824	912 12)	2,440	3,352 ¹²⁾	890	936	976	2,802	3,714 ¹²⁾
EBITA / Sales	13.8%	13.0%	13.9%	15.0%	13.6%	13.9%	14.2%	14.3%	15.1%	14.5%	14.6%
Goodwill amortization	-244	-237	-238	-240	-718	-959	-243	-247	-245	-735	-975
Non-recurring items	-	-	-	-1,320	-	-1,320	-	-	-	-	-1,320
Operating income	602	533	586	-648	1,722	1,073	647	689	731	2,067	1,419
Operating margin (EBIT)	9.8%	9.0%	9.9%	11.0% ¹²⁾	9.6%	9.9% 12)	10.3%	10.6%	11.3%	10.7%	10.8% 12)
Financial items	-135	-129	-120	-113	-384	-497	-118	-121	-127	-366	-479
Income before tax	468	407	467	-758	1,342	583	530	571	605	1,706	948
Profit margin (EBT)	7.6%	6.9%	7.9%	9.2% 12)	7.5%	7.9% 12)	8.4%	8.7%	9.4%	8.9%	8.9% 12)
Tax	-165	-143	-165	-83	-473	-556	-183	-197	-208	-588	-671
Minority interest Net income	-4 299	-7 257	-4 299	-4 -845	-14 855	-18 9	-2 345	-2 372	-2 395	-6 1,112	-10 267
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OPERATING CASH FLOW			200	0.0		·	0.0			.,	
	Q 1	Q 2	Q 3	Q 4	Jan-Sep	Full Year	Q 1	Q 2	Q 3	Jan-Sep	12 month
OPERATING CASH FLOW	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Jan-Sep 2003	Full Year 2003	Q 1 2004	Q 2 2004	Q 3 2004	Jan-Sep 2004	12 month
OPERATING CASH FLOW EBITA	Q 1 2003 846	Q 2 2003 770	Q 3 2003 824	Q 4 2003 912 ¹²⁾	Jan-Sep 2003 2,440	Full Year 2003 3,352 12)	Q 1 2004 890	Q 2 2004 936	Q 3 2004 976	Jan-Sep 2004 2,802	12 month rolling 3,714 12)
OPERATING CASH FLOW EBITA Depreciation	Q 1 2003 846 232	Q 2 2003 770 223	Q 3 2003 824 219	Q 4 2003 912 ¹²⁾ 223	Jan-Sep 2003 2,440 674	Full Year 2003 3,352 ¹²⁾ 897	Q 1 2004 890 230	Q 2 2004 936 232	Q 3 2004 976 220	Jan-Sep 2004 2,802 682	12 month rolling 3,714 12) 905
OPERATING CASH FLOW EBITA Depreciation Net capital expenditure	Q 1 2003 846 232 -157	Q 2 2003 770 223 -184	Q 3 2003 824 219 -163	Q 4 2003 912 ¹²⁾ 223 -190	Jan-Sep 2003 2,440 674 -504	Full Year 2003 3,352 ¹²⁾ 897 -694	Q 1 2004 890 230 -123	Q 2 2004 936 232 -166	Q 3 2004 976 220 -146	Jan-Sep 2004 2,802 682 -435	12 month rolling 3,714 ¹²⁾ 905 -625
OPERATING CASH FLOW EBITA Depreciation Net capital expenditure Change in working capital	Q 1 2003 846 232 -157 -298	Q 2 2003 770 223 -184 -83	Q 3 2003 824 219 -163 291	Q 4 2003 912 ¹²⁾ 223 -190 258	Jan-Sep 2003 2,440 674 -504 -90	Full Year 2003 3,352 ¹²⁾ 897 -694 168	Q 1 2004 890 230 -123 -362	Q 2 2004 936 232 -166 -187	Q 3 2004 976 220 -146 135	Jan-Sep 2004 2,802 682 -435 -414	12 month rolling 3,714 ¹²⁾ 905 -625 -156
DEBITA Depreciation Net capital expenditure Change in working capital Paid and recieved interest	Q 1 2003 846 232 -157 -298 -88	Q 2 2003 770 223 -184 -83 -169	Q 3 2003 824 219 -163 291 -107	Q 4 2003 912 ¹²⁾ 223 -190 258 -156	Jan-Sep 2003 2,440 674 -504 -90 -364	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520	Q 1 2004 890 230 -123 -362 -45	Q 2 2004 936 232 -166 -187 -144	Q 3 2004 976 220 -146 135 -67	Jan-Sep 2004 2,802 682 -435 -414 -256	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412
EBITA Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items	Q 1 2003 846 232 -157 -298 -88 29	Q 2 2003 770 223 -184 -83 -169 21	Q 3 2003 824 219 -163 291 -107 -11	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22	Jan-Sep 2003 2,440 674 -504 -90 -364 40	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520 62	Q 1 2004 890 230 -123 -362 -45 25	Q 2 2004 936 232 -166 -187 -144 -19	Q 3 2004 976 220 -146 135 -67 -36	Jan-Sep 2004 2,802 682 -435 -414 -256 -30	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8
DEBITA Depreciation Net capital expenditure Change in working capital Paid and recieved interest	Q 1 2003 846 232 -157 -298 -88	Q 2 2003 770 223 -184 -83 -169	Q 3 2003 824 219 -163 291 -107	Q 4 2003 912 ¹²⁾ 223 -190 258 -156	Jan-Sep 2003 2,440 674 -504 -90 -364	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520	Q 1 2004 890 230 -123 -362 -45	Q 2 2004 936 232 -166 -187 -144	Q 3 2004 976 220 -146 135 -67	Jan-Sep 2004 2,802 682 -435 -414 -256 -30	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412
EBITA Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow	Q 1 2003 846 232 -157 -298 -88 29	Q 2 2003 770 223 -184 -83 -169 21	Q 3 2003 824 219 -163 291 -107 -11 1,054	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520 62 3,265	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾	Q 3 2004 976 220 -146 135 -67 -36	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 2,349 ⁵⁾	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
EBITA Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax	Q 1 2003 846 232 -157 -298 -88 29	Q 2 2003 770 223 -184 -83 -169 21	Q 3 2003 824 219 -163 291 -107 -11 1,054	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520 62 3,265	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾	Q 3 2004 976 220 -146 135 -67 -36	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 2,349 ⁵⁾	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
EBITA Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax	Q 1 2003 846 232 -157 -298 -88 29 564 1.21	Q 2 2003 770 223 -184 -83 -169 21 578 1.42	Q 3 2003 824 219 -163 291 -107 -11 1,054 2.26	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069 1.90 ¹²⁾	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196 1.64	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520 62 3,265 1.73 ¹²⁾	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾ 1.16	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾	Q 3 2004 976 220 -146 135 -67 -36 1,082 1.79	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 0 2,349 ⁵⁾ 1.38	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax CHANGE IN NET DEBT Net debt at beginning of the period	Q 1 2003 846 232 -157 -298 -88 29 564 1.21 Q 1 2003	Q 2 2003 770 223 -184 -83 -169 21 578 1.42 Q 2 2003	Q 3 2003 824 219 -163 291 -107 -11 1,054 2.26 Q 3 2003	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069 1.90 ¹²⁾ Q 4 2003 12,829	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196 1.64 Jan-Sep 2003	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520 62 3,265 1.73 ¹²⁾ Full Year 2003 13,989	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾ 1.16	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾ 1.14	Q 3 2004 976 220 -146 135 -67 -36 1,082 1.79	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 1.38 Jan-Sep 2004 12,290	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax CHANGE IN NET DEBT Net debt at beginning of the period Operating cash flow	Q 1 2003 846 232 -157 -298 -88 29 564 1.21 Q 1 2003 13,989 -564	Q 2 2003 770 223 -184 -83 -169 21 578 1.42 Q 2 2003 13,702 -578	Q 3 2003 824 219 -163 291 -107 -11 1,054 2.26 Q 3 2003 13,405 -1,054	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069 1.90 ¹²⁾ Q 4 2003 12,829 -1,069	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196 1.64 Jan-Sep 2003	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520 62 3,265 1.73 ¹²⁾ Full Year 2003	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾ 1.16 Q 1 2004 12,290 -615	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾ 1.14 Q 2 2004 14,425 -652	Q 3 2004 976 220 -146 135 -67 -36 1,082 1.79 Q 3 2004 14,514 -1,082	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 30 2,349 5 1.38 Jan-Sep 2004 12,290 -2,349	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
EBITA Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax CHANGE IN NET DEBT Net debt at beginning of the period Operating cash flow Restructuring payment	Q 1 2003 846 232 -157 -298 -88 29 564 1.21 Q 1 2003 13,989 -564	Q 2 2003 770 223 -184 -83 -169 21 578 1.42 Q 2 2003 13,702 -578	Q 3 2003 824 219 -163 291 -107 -11 1,054 2.26 Q 3 2003 13,405 -1,054	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069 1.90 ¹²⁾ Q 4 2003 12,829 -1,069	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196 1.64 Jan-Sep 2003 13,989 -2,196	Full Year 2003 3,352 12) 897 -694 168 -520 62 3,265 1.73 12) Full Year 2003 13,989 -3,265	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾ 1.16 Q 1 2004 12,290 -615 35	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾ 1.14 Q 2 2004 14,425 -652 45	Q 3 2004 976 220 -146 135 -67 -36 1,082 1,79 Q 3 2004 14,514 -1,082 112	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 30 2,349 ⁵⁾ 1.38 Jan-Sep 2004 12,290 -2,349 192	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax CHANGE IN NET DEBT Net debt at beginning of the period Operating cash flow Restructuring payment Paid tax	Q 1 2003 846 232 -157 -298 -88 29 564 1.21 Q 1 2003 13,989 -564 333	Q 2 2003 770 223 -184 -83 -169 21 578 1.42 Q 2 2003 13,702 -578 -97	Q 3 2003 824 219 -163 291 -107 -11 1,054 2.26 Q 3 2003 13,405 -1,054 - 151	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069 1.90 ¹²⁾ Q 4 2003 12,829 -1,069 - 198	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196 1.64 Jan-Sep 2003 13,989 -2,196 -581	Full Year 2003 3,352 12) 897 -694 168 -520 62 3,265 1.73 12) Full Year 2003 13,989 -3,265 -779	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾ 1.16 Q 1 2004 12,290 -615 35 164	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾ 1.14 Q 2 2004 14,425 -652 45 322	Q 3 2004 976 220 -146 135 -67 -36 1,082 1.79 Q 3 2004 14,514 -1,082 112 103	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 2,349 ⁵⁾ 1.38 Jan-Sep 2004 12,290 -2,349 192 589	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax CHANGE IN NET DEBT Net debt at beginning of the period Operating cash flow Restructuring payment Paid tax Acquisitions	Q 1 2003 846 232 -157 -298 -88 29 564 1.21 Q 1 2003 13,989 -564	Q 2 2003 770 223 -184 -83 -169 21 578 1.42 Q 2 2003 13,702 -578 - 97 39	Q 3 2003 824 219 -163 291 -107 -11 1,054 2.26 Q 3 2003 13,405 -1,054 -151 675	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069 1.90 ¹²⁾ Q 4 2003 12,829 -1,069	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196 1.64 Jan-Sep 2003 13,989 -2,196 581 819	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520 62 3,265 1.73 ¹²⁾ Full Year 2003 13,989 -3,265 -779 1,355	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾ 1.16 Q 1 2004 12,290 -615 35	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾ 1.14 Q 2 2004 14,425 -652 45 322 23	Q 3 2004 976 220 -146 135 -67 -36 1,082 1,79 Q 3 2004 14,514 -1,082 112	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 2,349 ⁵⁾ 1.38 Jan-Sep 2004 12,290 -2,349 192 589 826	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax CHANGE IN NET DEBT Net debt at beginning of the period Operating cash flow Restructuring payment Paid tax Acquisitions Dividend	Q 1 2003 846 232 -157 -298 -88 29 564 1.21 Q 1 2003 13,989 -564 333	Q 2 2003 770 223 -184 -83 -169 21 578 1.42 Q 2 2003 13,702 -578 -97	Q 3 2003 824 219 -163 291 -107 -11 1,054 2.26 Q 3 2003 13,405 -1,054 - 151	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069 1.90 ¹²⁾ Q 4 2003 12,829 -1,069 - 198	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196 1.64 Jan-Sep 2003 13,989 -2,196 -581	Full Year 2003 3,352 12) 897 -694 168 -520 62 3,265 1.73 12) Full Year 2003 13,989 -3,265 -779	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾ 1.16 Q 1 2004 12,290 -615 35 164 830	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾ 1.14 Q 2 2004 14,425 -652 45 322	Q 3 2004 976 220 -146 135 -67 -36 1,082 1.79 Q 3 2004 14,514 -1,082 112 103 -27	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 1.38 Jan-Sep 2004 12,290 -2,349 192 589 826 457	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax CHANGE IN NET DEBT Net debt at beginning of the period Operating cash flow Restructuring payment Paid tax Acquisitions Dividend Transition to RR29	Q 1 2003 846 232 -157 -298 -88 29 564 1.21 Q 1 2003 13,989 -564 - 333 106	Q 2 2003 770 223 -184 -83 -169 21 578 1.42 Q 2 2003 13,702 -578 - 97 39 457	Q 3 2003 824 219 -163 291 -107 -11 1,054 2.26 Q 3 2003 13,405 -1,054 - 151 675	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069 1.90 ¹²⁾ Q 4 2003 12,829 -1,069 - 198 535	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196 1.64 Jan-Sep 2003 13,989 -2,196 - 581 819 457	Full Year 2003 3,352 12) 897 -694 168 -520 62 3,265 1.73 12) Full Year 2003 13,989 -3,265 -779 1,355 457	Q 1 2004 890 230 -123 -362 -45 25 615 5 1.16 Q 1 2004 12,290 -615 35 164 830 - 1,108	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾ 1.14 Q 2 2004 14,425 -652 45 322 23 457	Q 3 2004 976 220 -146 135 -67 -36 1,082 1.79 Q 3 2004 14,514 -1,082 112 103 -27	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 1.38 Jan-Sep 2004 12,290 -2,349 192 589 826 457 1,108	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾
Depreciation Net capital expenditure Change in working capital Paid and recieved interest Adjustment for non-cash items Operating cash flow Operating cash flow / Income before tax CHANGE IN NET DEBT Net debt at beginning of the period Operating cash flow Restructuring payment Paid tax Acquisitions Dividend	Q 1 2003 846 232 -157 -298 -88 29 564 1.21 Q 1 2003 13,989 -564 -333 106	Q 2 2003 770 223 -184 -83 -169 21 578 1.42 Q 2 2003 13,702 -578 - 97 39	Q 3 2003 824 219 -163 291 -107 -11 1,054 2.26 Q 3 2003 13,405 -1,054 -151 675	Q 4 2003 912 ¹²⁾ 223 -190 258 -156 22 1,069 1.90 ¹²⁾ Q 4 2003 12,829 -1,069 198 535	Jan-Sep 2003 2,440 674 -504 -90 -364 40 2,196 1.64 Jan-Sep 2003 13,989 -2,196 581 819	Full Year 2003 3,352 ¹²⁾ 897 -694 168 -520 62 3,265 1.73 ¹²⁾ Full Year 2003 13,989 -3,265 -779 1,355	Q 1 2004 890 230 -123 -362 -45 25 615 ⁵⁾ 1.16 Q 1 2004 12,290 -615 35 164 830	Q 2 2004 936 232 -166 -187 -144 -19 652 ⁵⁾ 1.14 Q 2 2004 14,425 -652 45 322 23	Q 3 2004 976 220 -146 135 -67 -36 1,082 1.79 Q 3 2004 14,514 -1,082 112 103 -27	Jan-Sep 2004 2,802 682 -435 -414 -256 -30 1.38 Jan-Sep 2004 12,290 -2,349 192 589 826 457	12 month rolling 3,714 ¹²⁾ 905 -625 -156 -412 -8 3,418 ⁵⁾

CAPITAL EMPLOYED AND FINANCING

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
	2003	2003	2003	2003	2004	2004	2004
Capital employed	26,452	25,683	24,743	22,984	24,966	24,934	23,949
- of which goodwill	15,755	15,137	14,910	14,766	15,432	15,210	14,699
Net debt	13,702	13,405	12,829	12,290	14,425	14,514	13,331
Minority interest	315	295	143	16	17	20	20
Shareholders' equity	12,435	11,983	11,772	10,678	10,523	10,400	10,598

DATA PER SHARE

	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Jan-Sep 2003	Full Year 2003	Q 1 2004	Q 2 2004	Q 3 2004	Jan-Sep 2004	12 month rolling
	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK
Earnings per share after tax and											
before conversion 3)	0.82	0.70	0.82	0.96 12)	2.34	3.30 ¹²⁾	0.94	1.02	1.08	3.04	4.00 12)
Earnings per share after tax and											
full conversion 4)	0.82	0.71	0.81	0.97 12)	2.34	3.31 ¹²⁾	0.94	1.01	1.07	3.02	3.99 ¹²⁾
Earnings per share after tax and full											
conversion excluding goodwill 4)	1.48	1.34	1.46	1.61 ¹²⁾	4.28	5.89 ¹²⁾	1.60	1.67	1.71	4.98	6.59 ¹²⁾
Cash earnings per share after tax											
and full conversion	2.13	2.10	2.09	2.29 12)	6.32	8.61 ¹²⁾	2.18	2.28	2.29	6.75	9.04 12)
Shareholders' equity per share											
after full conversion	36.01	34.77	34.14	31.23			30.87	32.91	33.19		

 ³⁾ Number of shares, thousands, used for the calculation amount to 365,918 for all periods.
 ⁴⁾ Number of shares, thousands, used for the calculation amount to 373,889 for September 2004, 370,935 for September 2003 and December 2003.
 ⁵⁾ Excluding payment of restructuring
 ⁶⁾ Organic growth concern comparable units after adjustment for acquisitions and currency effects.
 ¹²⁾ Excluding non-recurring items

RESULTS BY DIVISION

							Glob	al				
	EM	IEA ⁸⁾	Amer	icas ⁹⁾	Asia Pa	acific ¹⁰⁾	technolog		Othe	er	Tot	tal
Jul-Sep respective 30 Sep	EUR	R M	USD	M	AUD		SEK	M	SEK		SEK	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Sales, external	275	251	298	279	88	76	1,223	981			6,447	5,930
Sales, intragroup	7	9	1	1	6	5	30	19	-131	-132		
Sales	282	260	299	280	93	81	1,253	1,000	-131	-132	6,447	5,930
Organic growth 6)	4%	-1%	7%	-2%	5%	2%	7%	6%			6%	0%
EBITA	41	33	54	47	15	13	182	139	-68	-71	976	824
EBITA / Sales	14.7%	12.7%	17.9%	16.8%	16.0%	16.0%	14.5%	13.9%			15.1%	13.9%
Goodwill amortization	-9	-9	-11	-11	-3	-2	-62	-58			-245	-238
EBIT	32	24	43	36	12	11	120	81	-68	-71	731	586
EBIT / Sales	11.3%	9.2%	14.4%	12.9%	12.8%	13.6%	9.6%	8.1%		• • •	11.3%	9.9%
Capital employed	1,041	1,074	1,054	1,100	310	299	5,334	5,140	-202	41	23,949	24,743
- of which goodwill	529	519	664	706	169	155	4,133	4,075			14,699	14,910
Return on capital employed	11.5%	8.8%	15.9%	13.2%	15.0%	14.7%	8.8%	6.2%			11.8%	9.6%
Return on capital employed before	11.570	0.070	13.970	13.2 /0	13.070	14.770	0.070	0.2 /0			11.070	3.070
goodwill amortization 13)	14.8%	12.1%	19.8%	17.3%	19.0%	17.4%	13.4%	10.6%			15.7%	13.3%
EBITA	41	33	54	47	15	13	182	139	-68	-71	976	824
Depreciation	13	13	7	8	3	3	25	19	1	1	220	220
Net capital expenditure	-6	-7	-8	-7	-2	-2	-11	-16	-1	-1	-146	-163
Movement in working capital	19	11	-4	9	-8	-7	62	14	-31	132	135	291
Cash flow	67	50	49	57	8	7	258	156			1,185	1,172
Adjustment for non-cash items									-36	-11	-36	-11
Paid and recieved interest									-67	-107	-67	-107
Operating cash flow 5)											1,082	1,054
								_				
		0\		- 0\		10\	Glob					
	EM	IEA 8)		icas 9)		acific 10)	technolog		Othe		Tot	
Jul-Sep respective 30 Sep	SEK		SEK		SEK		SEK		SEK		SEK	
Colon ovtornal	2004 2,517	2003 2,287	2,239	2,256	2004	2003	2004 1,223	2003 981	2004	2003	2004 6,447	2003
Sales, external	2,517	,	2,239	2,200				961			0.447	5,930
Sales, intragroup			7		468	405	,		101	422	-,	
Colos		79 2 266	7	8	31	27	30	19	-131	-132	,	E 020
Sales	2,581	2,366	2,246	2,264	31 499	27 432	30 1,253	19 1,000	-131 -131	-132 -132	6,447	5,930
Sales Organic growth ⁶⁾					31	27	30	19			,	5,930 <i>0%</i>
e)	2,581	2,366	2,246	2,264	31 499	27 432	30 1,253	19 1,000			6,447	
Organic growth 6)	2,581 <i>4%</i>	2,366 -1%	2,246 7%	2,264 -2%	31 499 5%	27 432 2%	30 1,253 7%	19 1,000 <i>6</i> %	-131	-132	6,447 6%	0%
Organic growth ⁶⁾ EBITA	2,581 4% 378	2,366 -1% 300	2,246 7% 403	2,264 -2% 386	31 499 5% 80	27 432 2% 71	30 1,253 7%	19 1,000 <i>6%</i> 139	-131	-132	6,447 6% 976	0% 824
Organic growth ⁶⁾ EBITA <i>EBITA / Sales</i> Goodwill amortization	2,581 4% 378 14.7% -87	2,366 -1% 300 12.7% -80	2,246 7% 403 17.9% -80	2,264 -2% 386 16.8% -87	31 499 5% 80 16.0%	27 432 2% 71 16.0%	30 1,253 7% 182 14.5%	19 1,000 6% 139 13.9%	-131 -68	-132 -71	6,447 6% 976 15.1%	0% 824 13.9% -238
Organic growth ⁶⁾ EBITA <i>EBITA / Sales</i>	2,581 4% 378 14.7%	2,366 -1% 300 12.7%	2,246 7% 403 17.9%	2,264 -2% 386 16.8%	31 499 5% 80 16.0%	27 432 2% 71 16.0%	30 1,253 7% 182 14.5%	19 1,000 6% 139 13.9%	-131	-132	6,447 6% 976 15.1%	0% 824 13.9%
Organic growth ⁶⁾ EBITA / Sales Goodwill amortization EBIT / Sales	2,581 4% 378 14.7% -87 291 11.3%	2,366 -1% 300 12.7% -80 220 9.2%	2,246 7% 403 17.9% -80 323 14.4%	2,264 -2% 386 16.8% -87 299 12.9%	31 499 5% 80 16.0% -17 63 12.8%	27 432 2% 71 16.0% -13 57 13.6%	30 1,253 7% 182 14.5% -62 120 9.6%	19 1,000 6% 139 13.9% -58 81 8.1%	-131 -68 -68	-132 -71 -71	6,447 6% 976 15.1% -245 731 11.3%	0% 824 13.9% -238 586 9.9%
Organic growth ⁶⁾ EBITA / Sales Goodwill amortization EBIT / Sales Capital employed	2,581 4% 378 14.7% -87 291 11.3%	2,366 -1% 300 12.7% -80 220 9.2%	2,246 7% 403 17.9% -80 323 14.4%	2,264 -2% 386 16.8% -87 299 12.9%	31 499 5% 80 16.0% -17 63 12.8%	27 432 2% 71 16.0% -13 57 13.6%	30 1,253 7% 182 14.5% -62 120 9.6%	19 1,000 6% 139 13.9% -58 81 8.1%	-131 -68	-132 -71	6,447 6% 976 15.1% -245 731 11.3%	0% 824 13.9% -238 586 9.9%
Organic growth ⁶⁾ EBITA / Sales Goodwill amortization EBIT EBIT / Sales Capital employed - of which goodwill	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406	31 499 5% 80 16.0% -17 63 12.8%	27 432 2% 71 16.0% -13 57 13.6%	30 1,253 7% 182 14.5% -62 120 9.6%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075	-131 -68 -68	-132 -71 -71	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699	0% 824 13.9% -238 586 9.9% 24,743 14,910
Organic growth ⁶⁾ EBITA / Sales Goodwill amortization EBIT / Sales Capital employed - of which goodwill Return on capital employed	2,581 4% 378 14.7% -87 291 11.3%	2,366 -1% 300 12.7% -80 220 9.2%	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882	2,264 -2% 386 16.8% -87 299 12.9%	31 499 5% 80 16.0% -17 63 12.8%	27 432 2% 71 16.0% -13 57 13.6%	30 1,253 7% 182 14.5% -62 120 9.6%	19 1,000 6% 139 13.9% -58 81 8.1%	-131 -68 -68	-132 -71 -71	6,447 6% 976 15.1% -245 731 11.3%	0% 824 13.9% -238 586 9.9%
Organic growth ⁶⁾ EBITA / Sales Goodwill amortization EBIT EBIT / Sales Capital employed - of which goodwill Return on capital employed before	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795 11.5%	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621 8.8%	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882 15.9%	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406 13.2%	31 499 5% 80 16.0% -17 63 12.8% 1,629 889 15.0%	27 432 2% 71 16.0% -13 57 13.6% 1,557 807 14.7%	30 1,253 7% 182 14.5% -62 120 9.6% 5,334 4,133 8.8%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075 6.2%	-131 -68 -68	-132 -71 -71	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699 11.8%	0% 824 13.9% -238 586 9.9% 24,743 14,910 9.6%
Organic growth ⁶⁾ EBITA / Sales Goodwill amortization EBIT / Sales Capital employed - of which goodwill Return on capital employed	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882 15.9%	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406	31 499 5% 80 16.0% -17 63 12.8%	27 432 2% 71 16.0% -13 57 13.6%	30 1,253 7% 182 14.5% -62 120 9.6%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075	-131 -68 -68	-132 -71 -71	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699	0% 824 13.9% -238 586 9.9% 24,743 14,910
Organic growth ⁶⁾ EBITA / Sales Goodwill amortization EBIT EBIT / Sales Capital employed - of which goodwill Return on capital employed before	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795 11.5%	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621 8.8%	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882 15.9%	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406 13.2%	31 499 5% 80 16.0% -17 63 12.8% 1,629 889 15.0%	27 432 2% 71 16.0% -13 57 13.6% 1,557 807 14.7%	30 1,253 7% 182 14.5% -62 120 9.6% 5,334 4,133 8.8%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075 6.2%	-131 -68 -68	-132 -71 -71	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699 11.8%	0% 824 13.9% -238 586 9.9% 24,743 14,910 9.6% 13.3%
Organic growth ⁶⁾ EBITA EBITA / Sales Goodwill amortization EBIT EBIT / Sales Capital employed - of which goodwill Return on capital employed Return on capital employed before goodwill amortization ¹³⁾	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795 11.5%	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621 8.8% 12.1%	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882 15.9% 19.8%	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406 13.2% 17.3%	31 499 5% 80 16.0% -17 63 12.8% 1,629 889 15.0%	27 432 2% 71 16.0% -13 57 13.6% 1,557 807 14.7% 17.4%	30 1,253 7% 182 14.5% -62 120 9.6% 5,334 4,133 8.8% 13.4%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075 6.2% 10.6%	-131 -68 -68 -202	-132 -71 -71 41	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699 11.8%	0% 824 13.9% -238 586 9.9% 24,743 14,910 9.6% 13.3%
Organic growth ⁶⁾ EBITA EBITA / Sales Goodwill amortization EBIT EBIT / Sales Capital employed - of which goodwill Return on capital employed Return on capital employed before goodwill amortization ¹³⁾ EBITA	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795 11.5% 14.8%	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621 8.8% 12.1%	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882 15.9% 19.8%	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406 13.2% 17.3%	31 499 5% 80 16.0% -17 63 12.8% 1,629 889 15.0% 19.0%	27 432 2% 71 16.0% -13 57 13.6% 1,557 807 14.7% 17.4%	30 1,253 7% 182 14.5% -62 120 9.6% 5,334 4,133 8.8% 13.4%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075 6.2% 10.6%	- 68 -68	-132 -71 -71 41	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699 11.8% 15.7%	0% 824 13.9% -238 586 9.9% 24,743 14,910 9.6% 13.3% 824 220
Organic growth ⁶⁾ EBITA EBITA / Sales Goodwill amortization EBIT EBIT / Sales Capital employed - of which goodwill Return on capital employed Return on capital employed before goodwill amortization ¹³⁾ EBITA Depreciation	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795 11.5% 14.8%	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621 8.8% 12.1%	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882 15.9% 19.8%	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406 13.2% 17.3%	31 499 5% 80 16.0% -17 63 12.8% 1,629 889 15.0% 19.0%	27 432 2% 71 16.0% -13 57 13.6% 1,557 807 14.7% 17.4%	30 1,253 7% 182 14.5% -62 120 9.6% 5,334 4,133 8.8% 13.4%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075 6.2% 10.6% 139 19	-68 -68 -68 -68 1	-132 -71 -71 41	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699 11.8% 15.7%	0% 824 13.9% -238 586 9.9% 24,743 14,910 9.6%
Organic growth ⁶⁾ EBITA EBITA / Sales Goodwill amortization EBIT EBIT / Sales Capital employed - of which goodwill Return on capital employed Before goodwill amortization ¹³⁾ EBITA Depreciation Net capital expenditure	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795 11.5% 14.8%	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621 8.8% 12.1%	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882 15.9% 19.8% 403 57 -64	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406 13.2% 17.3%	31 499 5% 80 16.0% -17 63 12.8% 1,629 889 15.0% 19.0%	27 432 2% 71 16.0% -13 57 13.6% 1,557 807 14.7% 17.4%	30 1,253 7% 182 14.5% -62 120 9.6% 5,334 4,133 8.8% 13.4%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075 6.2% 10.6% 139 19 -16	-68 -68 -202	-71 -71 41	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699 11.8% 15.7%	0% 824 13.9% -238 586 9.9% 24,743 14,910 9.6% 13.3% 824 220 -163
Organic growth 6) EBITA / Sales Goodwill amortization EBIT EBIT / Sales Capital employed - of which goodwill Return on capital employed before goodwill amortization 13) EBITA Depreciation Net capital expenditure Movement in working capital Cash flow Adjustment for non-cash items	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795 11.5% 14.8% 378 122 -63 176	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621 8.8% 12.1%	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882 15.9% 19.8% 403 57 -64 -28	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406 13.2% 17.3%	31 499 5% 80 16.0% -17 63 12.8% 1,629 889 15.0% 19.0%	27 432 2% 71 16.0% -13 57 13.6% 1,557 807 14.7% 17.4%	30 1,253 7% 182 14.5% -62 120 9.6% 5,334 4,133 8.8% 13.4%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075 6.2% 10.6% 139 19 -16 14	-68 -68 -202 -68 1 -1 -31 -36	-71 -71 41 -71 132 -11	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699 11.8% 15.7% 976 220 -146 135 1,185 -36	24,743 14,910 9.6% 13.3% 824 220 -163 291 1,172
Organic growth 6) EBITA EBITA / Sales Goodwill amortization EBIT EBIT / Sales Capital employed - of which goodwill Return on capital employed before goodwill amortization 13) EBITA Depreciation Net capital expenditure Movement in working capital Cash flow	2,581 4% 378 14.7% -87 291 11.3% 9,438 4,795 11.5% 14.8% 378 122 -63 176	2,366 -1% 300 12.7% -80 220 9.2% 9,576 4,621 8.8% 12.1%	2,246 7% 403 17.9% -80 323 14.4% 7,751 4,882 15.9% 19.8% 403 57 -64 -28	2,264 -2% 386 16.8% -87 299 12.9% 8,422 5,406 13.2% 17.3%	31 499 5% 80 16.0% -17 63 12.8% 1,629 889 15.0% 19.0%	27 432 2% 71 16.0% -13 57 13.6% 1,557 807 14.7% 17.4%	30 1,253 7% 182 14.5% -62 120 9.6% 5,334 4,133 8.8% 13.4%	19 1,000 6% 139 13.9% -58 81 8.1% 5,140 4,075 6.2% 10.6% 139 19 -16 14	-68 -68 1 -1 -31	-71 -71 41 -71 1 1 1 1 1 1 1 1 1 1 1 2 1	6,447 6% 976 15.1% -245 731 11.3% 23,949 14,699 11.8% 15.7% 976 220 -146 135 1,185	0% 824 13.9% -238 586 9.9% 24,743 14,910 9.6% 13.3% 824 220 -163 291 1,172

lan Can manath a 20 Can		1EA 8)		ricas ⁹⁾		acific ¹⁰⁾	technolo	ogies ¹¹⁾	Oth		To	
Jan-Sep respective 30 Sep	EUF 2004	R M 2003	USE 2004	0 М 2003	AUE 2004) М 2003	SEK 2004	CM 2003	SEK 2004	M 2003	SEł 2004	< М 2003
Sales, external	879	800	851	808	236	2003	3,562	2,927	2004	2003	19,263	17,983
Sales, intragroup	23	25	3	3	16	15	80	64	-403	-394	13,203	17,300
Sales	902	825	854	811	252	225	3,642	2,991	-403	-394	19,263	17,983
Organic growth 6)	4%	-2%	5%	-2%	9%	4%	6%	6%			6%	-1%
EBITA	134	108	148	130	36	31	474	382	-202	-159	2,802	2,440
EBITA / Sales	14,8%	13,0%	17,4%	16,1%	14,2%	14,0%	13,0%	12,8%			14,5%	13,6%
Goodwill amortization	-29	-28	-32	-31	-8	-7	-184	-176			-735	-719
EBIT / Sales	105 11,6%	80 9.7%	116	99 12,3%	28 11,1%	24 10,7%	290 8,0%	206 6,9%	-202	-159	2,067 10,7%	1,722 9,6%
	11,070	3,7 70	13,070	12,570	11,170	10,770	0,070	0,970			10,170	3,070
Capital employed	1,041	1,074	1,054	1,100	310	299	5,334	5,140	-202	41	23,949	24,743
- of which goodwill	529	519	664	706	169	155	4,133	4,075			14,699	14,910
Return on capital employed Return on capital employed before	13,1%	9,9%	14,7%	11,9%	12,4%	10,3%	7,2%	5,1%			11,2%	9,3%
goodwill amortization 13)	16,7%	13,4%	18,7%	15,6%	15,9%	13,3%	11,8%	9,5%			15,2%	13,0%
EBITA	124	100	1.10	120	26	21	474	202	202	150	2 902	2 440
Depreciation	134 42	108 41	148 23	130 24	36 9	31 8	474 73	382 54	-202 4	-159 3	2,802 682	2,440 674
Net capital expenditure	-23	-26	-19	-20	-6	-8	-43	-46	-2	-5	-435	-504
Movement in working capital	-21	-14	-26	0	-3	-5	-15	-4	9	62	-414	-90
Cash flow	132	109	126	134	36	26	489	386			2,635	2,520
Adjustment for non-cash items									-30	40	-30	40
Paid and recieved interest Operating cash flow 5)									-256	-364	-256 2,349	-364 2,196
Average number of employees	12,914	12,800	9,834	10,233	3,641	3,500	2,895	2,490	58	54	29,342	29,077
							Glol	hal				
		IEA ⁸⁾		ricas ⁹⁾		acific 10)	technolo	gies ¹¹⁾	Oth		To	
Jan-Sep respective 30 Sep	SEK 2004	(M 2003	SEł 2004	(M 2003	SEK 2004	CM 2003	SEK 2004	CM 2003	SEK 2004	M 2003	SEł 2004	< М 2003
Oalas a tarrel									2004	2003		
Sales, external	8,049	7,315	6,366	6,654	1,286	1,087	3,562	2,927	400	204	19,263	17,983
Sales, intragroup Sales	212 8,261	229 7,544	23 6,389	22 6,676	89 1,375	79 1,166	80 3,642	64 2,991	-403 -403	-394 -394	19,263	17,983
Organic growth ⁶⁾	4%	-2%	5%	-2%	9%	4%	5,042 6%	6%	-403	-334	6%	-1%
EBITA	1,224	983	1,110	1,072	195	163	474	382	-202	-159	2,802	2,440
EBITA / Sales	14,8%	13,0%	17,4%	16,1%	14,2%	14,0%	13,0%	12,8%			14,5%	13,6%
Goodwill amortization	-268	-251	-240	-253	-43	-38	-184	-176			-735	-719
EBIT / Sales	956 11,6%	732 9,7%	870 13,6%	819 12,3%	152 11,1%	124 10,7%	290 8,0%	206 6,9%	-202	-159	2,067 10,7%	1,722 9,6%
Capital employed	9,438	9,576	7,751	8,422	1,629	1,557	5,334	5,140	-202	41	23,949	24,743
- of which goodwill	4,795	4,621	4,882	5,406	889	807	4,133	4,075			14,699	14,910
Return on capital employed Return on capital employed before	13,1%	9,9%	14,7%	11,9%	12,4%	10,3%	7,2%	5,1%			11,2%	9,3%
goodwill amortization 13)	16,7%	13,4%	18,7%	15,6%	15,9%	13,3%	11,8%	9,5%			15,2%	13,0%
EBITA	1,224	983	1,110	1,072	195	162	474	382	-202	-159	2,802	2,440
Depreciation	383	378	174	197	48	41	73	54	4	3	682	674
Net capital expenditure	-215	-240	-143	-169	-32	-44	-43	-46	-2	-5	-435	-504
Movement in working capital	-193	-125	-195	2	-18	-24	-15	-4	9	62	-414	-90
Cash flow	1,199	996	946	1,102	193	135	489	386	00	40	2,635	2,520
Adjustment for non-cash items									-30 -356	40 -364	-30 -256	40 -364
									-200	-304		-364 2,19 6
Paid and recieved interest Operating cash flow 5)									-256	-364		56

				Global		
_	EMEA 8)	Americas 9)	Asia Pacific 10)	technologies 11)	Other	Total
Jan-Dec respective 31 Dec 2003	EUR M	USD M	AUD M	SEK M	SEK M	SEK M
·	2003	2003	2003	2003	2003	2003
Sales, external	1,081	1,069	288	4,093		24,080
Sales, intragroup	35	4	21	84	-544	
Sales	1,116	1,073	309	4,177	-544	24,080
Organic growth 6)	-1%	-2%	5%	6%		0%
EBITA 12)	149	176	46	542	-217	3,352
EBITA / Sales	13,4%	16,5%	14,9%	13,0%		13,9%
Goodwill amortization	-37	-41	-10	-238		-959
EBIT 12)	112	135	36	304	-217	2,393
EBIT / Sales	10,1%	12,6%	11,8%	7,3%		9,9%
Capital employed	939	1,046	280	5,288	136	22,984
- of which goodwill	521	696	155	4,189		14,766
Return on capital employed 12) Return on capital employed	10,6%	12,4%	11,8%	5,6%		9,6%
before goodwill amortization 12, 13)	14,2%	16,2%	15,1%	9,9%		13,3%
EBITA ¹²⁾	149	176	46	542	-217	3,352
Depreciation	55	31	11	81	5	897
Net capital expenditure	-39	-26	-10	-64	-8	-694
Movement in working capital	7	8	-5	-10	79	168
Cash flow	172	189	42	549		3,723
Adjustment for non-cash items					62	62
Paid and recieved interest					-520	-520
Operating cash flow ⁵⁾						3,265
Average number of employees	12,481	10,091	3,507	2,574	55	28,708

				Global		
	EMEA 8)	Americas 9)	Asia Pacific 10)	technologies 11)	Other	Total
Jan-Dec respective 31 Dec 2003	SEK M 2003	SEK M 2003	SEK M 2003	SEK M 2003	SEK M 2003	SEK M 2003
Sales, external	9,858	8,625	1,506	4,093		24,080
Sales, intragroup	318	32	109	84	-544	
Sales	10,176	8,657	1,615	4,177	-544	24,080
Organic growth 6)	-1%	-2%	5%	6%		0%
EBITA 12)	1,359	1,428	240	542	-217	3,352
EBITA / Sales	13,4%	16,5%	14,9%	13,0%		13,9%
Goodwill amortization	-338	-331	-52	-238		-959
EBIT 12)	1,021	1,097	188	304	-217	2,393
EBIT / Sales	10,1%	12,6%	11,8%	7,3%		9,9%
Capital employed	8,519	7,528	1,513	5,288	136	22,984
- of which goodwill	4,728	5,010	839	4,189		14,766
Return on capital employed ¹²⁾ Return on capital employed	10,6%	12,4%	11,8%	5,6%		9,6%
before goodwill amortization 12, 13)	14,2%	16,2%	15,1%	9,9%		13,3%
EBITA ¹²⁾	1,359	1,428	240	542	-217	3,352
Depreciation	505	250	56	81	5	897
Net capital expenditure	-357	-212	-53	-64	-8	-694
Movement in working capital	66	61	-28	-10	79	168
Cash flow	1,573	1,527	215	549		3,723
Adjustment for non-cash items					62	62
Paid and recieved interest					-520	-520
Operating cash flow 5)						3,265

¹⁾ Translated using an average rate during the year, 1 EUR = 9.15

²⁾ Translated using a closing rate at 30 September 2004, 1 EUR = 9.07

³⁾ Number of shares, thousands, used for the calculation amount to 365,918 for all periods.

⁴⁾ Number of shares, thousands, used for the calculation amount to 373,889 for September 2004; 370,935 for September and December 2003.

⁵⁾ Excluding payment of restructuring

⁶⁾ Organic growth concern comparable units after adjustment for acqusitions and currency effects.

 $^{^{7)}}$ Translated using transaction day rate, 1 EUR = 9.14

⁸⁾ Europe, Israel and Africa

⁹⁾ North and South America

¹⁰⁾ Asia, Australia och New Zealand

¹¹⁾ Door Automatics, Hospitality och Identification

¹²⁾ Excluding non-recurring items

¹³⁾ Income before tax plus net interest and goodwill amortization as a percentage of average capital employed.