

Report by the Board of Directors for 2010

- Net sales amounted to SEK 106,326m (109,132) and income for the period to SEK 3,997m (2,607), corresponding to SEK 14.04 (9.18) per share.
- Net sales increased by 1.5% in comparable currencies.
- Strong growth in Latin America and Asia/Pacific offset lower sales volumes in Europe and North America.
- Operating income increased to SEK 5,430m (3,761), corresponding to an operating margin of 5.1% (3.4).
- Operating margin amounted to 6.1% (4.9), excluding items affecting comparability.
- All business areas outperformed previous year's operating income.
- Improvements in product mix and cost savings offset higher costs for raw materials and downward pressure on prices.
- Cash flow from operations and investments amounted to SEK 3,206m (5,330).
- The Board of Directors proposes a dividend for 2010 of SEK 6.50 (4.00) per share.
- The Board proposes a renewed AGM mandate to repurchase own shares.

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Key data

SEKm	2010	Change	2009
Net sales	106,326	-3%	109,132
Operating income	5,430	44%	3,761
Margin, %	5.1		3.4
Income after financial items	5,306	52%	3,484
Income for the period	3,997	53%	2,607
Earnings per share, SEK	14.04		9.18
Dividend per share, SEK	6.50 ¹⁾		4.00
Net debt/equity ratio	-0.03		0.04
Return on equity, %	20.6		14.9
Average number of employees	51,544		50,633
Excluding items affecting comparability			
Items affecting comparability	-1,064		-1,561
Operating income	6,494	22%	5,322
Margin, %	6.1		4.9
Income after financial items	6,370	26%	5,045
Income for the period	4,739	23%	3,851
Earnings per share, SEK	16.65		13.56
Return on net assets, %	31.0		26.2

1) Proposed by the Board of Directors.