

Nine-month report January-September 2003:

OEM show increased profit for third quarter

The profit of OEM International after net financial income/expense increased in the third quarter 2003 to 16,9 SEK million (15,8). Compared to last year the sale was reduced to 338 SEK million (372). Profit for nine months amounted to 48,6 SEK million (32,2). Turnover was decreased to 1.088 SEK million (1.158). Earnings per share is raised to SEK 3:90 (2:17).

- We can note that group EP now show significantly better figures, both in turnover and profits, the groups Hydraulics and Mechanics have a turnover on a level with last year whereas group Electronics account for a considerably reduced sale and decreased profits, says CEO Jörgen Zahlin.
- Group Automation has improved profits in spite of a drop in turnover. The effected rationalisations of assortments have, together with changes in currencies, resulted in lower turnover. We have created a better basis for next year's work with all companies in the group showing positive figures.
- During this period the operations of Industri AB Reflex have been sold. The underlying reason for the sale is that the operations of the company are considered to be outside the OEM business concept. We are contented to have found a serious buyer for the company, Jörgen Zahlin continues.
- The market is continuously difficult to assess, but we plan for a continued weak demand. We continue with our re-organisational work, concentrate on customer activities, developing our range and increasing efficiency. We don't wait for a turn in the business cycle, we plan for success under present conditions, says Jörgen Zahlin.

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