Interim Report
January 1st – September 30th, 2003

Third Quarter 2003

- Net sales increased to 1 605 MSEK (1 589). Using fixed exchange rates, this corresponds to an organic growth of 6 per cent.
- Earnings after taxes were 29 MSEK (21).
- Earnings per share increased by 38 per cent to 1.57 SEK (1.14).
- Cash flow per share increased by 61 per cent to 8.33 SEK (5.19).

The first Nine Months 2003

- Net sales increased during the period by 4 per cent to 5 277 MSEK (5 066). Using fixed exchange rates, net sales increased by 9 per cent.
- Earnings after taxes were 133 MSEK (111), which corresponds to 7.19 SEK per share (6.51).
- Earnings before taxes, excluding capital gains and non-recurring items, increased by 13 per cent to 207 MSEK (184). The change in exchange rates has affected the earnings adversely by 32 MSEK.

	Third quarter				Nine months			
	2003	2002	Change		2003	2002	Change	
			Recorded	Curr.Adj.			Recorded	Curr.Adj.
Order intake	1 630	1 675	-3 %	2 %	5 296	5 074	4 %	9 %
Net sales	1 605	1 589	1 %	6 %	5 277	5 066	4 %	9 %
EBITA	87	88	-1 %	10 %	328	341	-4 %	8 %
Margin %	5.4	5.5	-0.1	0.2	6.2	6.7	-0.5	-0.1
EBIT 1	68	66	3 %	17 %	270	275	-2 %	11 %
Earnings after net financial items, excl. non-recurring items	50	37	35 %	57 %	207	184	13 %	30 %
Earnings before tax	50	45	11 %	29 %	207	194	7 %	23 %
Net earnings	29	21	38 %	64 %	133	111	20 %	40 %
Earnings per share	1.57	1.14	38 %	64 %	7.19	6.51	10 %	29 %
Cash flow per share	8.33	5.19	61%		14.49	10.15	43 %	

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The Interim Report will be presented in a telephone conference, see instructions on www.hexagon.se

Subscription to Hexagon's financial information is available at www.hexagon.se.

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Hexagon is a multinational engineering group with the long-term ambition of positioning itself as number one or number two within its strategic sectors. The group's targets are to increase earnings per share after tax by at least 15 per cent p.a., and achieve a return on capital employed of more than 15 per cent over a business cycle.

Third Quarter 2003 – Earnings, Net Sales and Order Intake

The group had strong demand for its products during the quarter. Using fixed exchange rates in a comparable group structure, invoiced sales increased by 6 per cent. The NAFTA area and Asia have continued to grow rapidly. In local currencies sales grew by 23 per cent and 41 per cent, respectively, in these regions. Europe showed some signs of recovery. The apparent growth in local currencies becomes concealed when translating the group sales into SEK, because of the significant strengthening of the Swedish currency, mainly against the US Dollar during the year. Despite the negative effect on earnings due to the strengthening of the Swedish currency, Hexagon's earnings per share increased by 38 per cent for the quarter. The business area Hexagon Engineering showed weak earnings during the quarter. The programme, which commenced during the summer, in order to eliminate the loss sources within the business area, is running according to plan and is expected to give effect during the first quarter of next year.

Order intake amounted to 1 630 MSEK (1 675). Net sales increased to 1 605 MSEK (1 589). Using fixed exchange rates, the order intake increased by 2 per cent and net sales increased by 6 per cent.

Operating earnings before amortisation of goodwill (EBITA) amounted to 87 MSEK (88), which corresponds to an operating margin of 5 per cent (5). Currency fluctuations have influenced the operating result adversely by 10 MSEK.

Operating earnings (EBIT 1) amounted to 68 MSEK (66). Currency fluctuations have influenced this result adversely by 9 MSEK.

Earnings before tax excluding capital gains and non-recurring items increased by 35 per cent to 50 MSEK (37). Including these items, earnings before tax amounted to 50 MSEK (45). Currency fluctuations have influenced this result adversely by 8 MSEK.

Net earnings increased by 38 per cent to 29 MSEK (21), corresponding to earnings per share of 1.57 SEK (1.14).

	2003			2002				
(MSEK)	**Q 1**	**Q 2**	**Q 3**	**Q 1**	**Q 2**	**Q 3**	**Q 4**	**2002**
Order intake	1 907	1 759	**1 630**	1 621	1 778	**1 675**	1 885	6 959
Net sales	1 847	1 825	**1 605**	1 689	1 788	**1 589**	1 931	6 997
EBITA *	115	126	**87**	110	143	**88**	170	511
Margin %	6.2	6.9	**5.4**	6.5	8,0	**5.5**	8.8	7.3
EBIT 1**	95	107	**68**	88	121	**66**	146	421
Margin, %	5.1	5.9	**4.2**	5.2	6.8	**4.1**	7.6	6.0
EBIT 2***	95	107	**68**	88	123	**74**	151	436
PBT****	70	87	**50**	57	92	**45**	125	319

* = Earnings before financial items, tax, capital gains, non-recurring items and amortization on goodwill
** = Earnings before financial items, tax, capital gains and non-recurring items.
*** = Earnings before financial items and tax
**** = Earnings before tax

First nine months 2003 – Earnings, Invoiced Sales and Order Intake

Order intake increased by 4 per cent to 5 296 MSEK (5 074). Net sales increased by 4 per cent to 5 277 MSEK (5 066). Using fixed exchange rates, order intake increased by 9 per cent and net sales by 9 per cent.

Operating earnings before amortisation of goodwill (EBITA) amounted to 328 MSEK (341), which corresponds to a margin of 6 per cent (7). Earnings are affected negatively by 39 MSEK due to the fluctuation in exchange rates.

Operating earnings before capital gains and non-recurring items (EBIT 1) amounted to 270 MSEK (275). Including these items, the earnings (EBIT 2) amounted to 270 MSEK (285). Hexagon has not accounted for any gains from currency exchange rate contracts during the period, why the strengthened SEK had full impact with a negative effect on earnings before taxes by approx. 35 MSEK.

Earnings before taxes, excluding capital gains and non-recurring items, increased 13 per cent to 207 MSEK (184). Including these items the result increased before taxes by 7 per cent to 207 MSEK (194), corresponding to a margin of 4 per cent (4).

Earnings after taxes increased by 20 per cent to 133 MSEK (111), which corresponds to earnings per share of 7.19 SEK (6.51). The dilution effect in earnings per share as the result of last year's issue of new shares is 8 per cent for the period.

Profitability

The Group's capital employed, defined as total assets less non-interest bearing liabilities, amounted to 4 427 MSEK (4 504). Return on average capital employed excluding goodwill, amounted to 13.3 per cent (15.0). Return on average capital employed was 8.3 per cent (8.9). The Capital turnover rate was 1.6 times (1.5).

Return on average shareholders' equity after taxes adjusted for amortisation of goodwill amounted to 11.4 per cent (12.4). Return on average shareholders' equity was 8.0 per cent (7.7).

Group Financial position

Shareholders' equity amounted to 2 221 MSEK (2 138). The equity ratio was 38 per cent (35). The Group's total assets amounted to 5 937 MSEK (6 238).

Cash, including non-utilised credit limits, amounted to 925 MSEK (943). The Group's net debt amounted to 1 927 MSEK (2 161). The net indebtedness amounted to 0.87 times (1.02). Interest coverage ratio was 3.9 times (2.9).

Cash Flow

The cash flow from operations, before changes in working capital, increased to 406 MSEK (266), which corresponds to 21.96 SEK per share (15.61). The increase derives from, among other things, decreased structural expenses. The cash flow from operations was 268 MSEK (173), which corresponds to 14.49 SEK per share (10.15). The operative cash flow was 100 MSEK (23).

Investments and Depreciations

The Group's net investments, excluding acquisitions, amounted to 168 MSEK (150). Depreciations for the period amounted to 231 MSEK (221) of which 58 MSEK (66) was amortisation of goodwill.

Divestitures and Aquisitions

<u>Divestitures</u>
No divestitures were made during the quarter.

Joint Venture

On June 27 Hexagon and Boliden formed a new company, Boliden Nordic Brass AB, which is a joint venture between the Hexagon owned Nordic Brass AB and Boliden Gusum AB. The annual turnover of the new brass company is approx. 500 MSEK. By concentrating the production to one plant, significant synergies will be achieved which create the prerequisites to operate a brass business with long-term profitability, and meet the ever-increasing competition from the European brass industry in particular. The majority of the changes is expected to be implemented during 2003. This new company started its operations on September 1st and Hexagon will report its share in this new company as an associated company.

Acquisitions

During the month of April Hexagon's Swiss subsidiary TESA S.A. acquired the French company Sud Mesure S.A. Through this acquisition TESA will be able to expand its business further into the non-contact Metrology area and continue to develop Sud Mesure's manual 3-Dimensional vision machines. The operation is consolidated as from April 1st, 2003.

Group Tax Rate

The Group's income tax amounted to 64 MSEK (76), which corresponds to a tax rate of 31 per cent (39). The tax cost is affected by amortisation of goodwill, which is not fully tax deductible, as well as the fact that a considerable part of the Group's earnings is generated in foreign subsidiaries located in countries, where the tax rate is higher than in Sweden.

Workforce

The average number of employees in the Group was for the period 5 376 (5 435). The number of employees at the end of the quarter was 5 529 (5 802). The decrease in number of employees during the year is partly due to the creation of Boliden Nordic Brass AB.

Business areas

Net sales and operating earnings by business area.

(MSEK)	Net sales		Earnings	
	2003 1 Jan-30 Sept	**2002 1 Jan-30 Sept**	**2003 1 Jan-30 Sept**	**2002 1 Jan-30 Sept**
Hexagon Automation	1 655	1 659	76	76
Hexagon Engineering	1 130	1 128	42	64
Hexagon Metrology	1 855	1 816	139	141
Hexagon Polymers	662	482	77	67
Share of earnings in associated companies			12	10
Group costs and adjustments	-25	-19	-18	-17
EBITA			**328**	**341**
Amortisation of goodwill			-58	-66
EBIT 1			**270**	**275**
Per cent of net sales			5.1 %	5.5 %
Capital gain			-	41
Non-recurring items			-	-31
EBIT 2			**270**	**285**
Net financial items			-63	-91
The Group	**5 277**	**5 066**	**207**	**194**

Hexagon Automation

The business area is focused on products and services, and includes a range of components and systems as well as aftermarket services, within hydraulics, pneumatics, gear controls, flow control, lubrication systems, and electric and control systems. The customers are found within a great variety of industries, as for example, wind power, offshore, pulp and paper, processing, engineering, the automotive industry and materials handling.

Order intake increased to 1 653 MSEK (1 621). Net sales was 1 655 MSEK (1 659). Operating earnings, EBITA, was 76 MSEK (76), which corresponds to an operating margin of 5 per cent (5).

The market for hydraulics in Sweden and Finland has improved during the period. Nevertheless, the market still lacks larger investment projects. In Denmark, the business climate has been weak. The wind power sector has enjoyed a high growth rate during the period, although somewhat lower than the corresponding period last year. The Norwegian offshore market has a continuously weak demand, but showed a slight stabilisation by the end of the quarter.

Hexagon Engineering

The business area is focused on selling key components and systems to customers within the automotive, engineering and construction industries.

Order intake increased to 1 155 MSEK (1 149). Net sales amounted to 1 130 MSEK (1 128). Operating earnings, EBITA, amounted to 42 MSEK (64), which corresponds to an operating margin of 4 per cent (6).

During the period the market conditions have been very diverse between the different operations within the business area. Sales of tools for the automotive and engineering industry are continuously very weak. The earnings for the second and third quarters were weaker than expected, and the stabilisation in demand, that we saw signs of before the third quarter, hasn't lead to any improvement in the result. The structural changes that started during the summer, in order to eliminate the losses within the tooling sector, will be concluded by the end of the year.

The outcome for Boliden Nordic Brass AB will be shown in the result for the business area, as from September 1st, in accordance with the equity method. The effect on earnings during 2003 is marginal compared to previous year. However, the comparability between years for the business area's order intake and net sales is affected adversely.

Hexagon Metrology

The business area is the world leader within the metrology industry, with production of coordinate measurement machines (CMM's) and hand tools at seven plants in different parts of the world. Extensive aftermarket services are fulfilled via some 30 regional so called Precision Centres, with responsibility for upgrades of machines and software, training, contracted maintenance and other services. The largest customers are found within the automotive industry including its sub-suppliers, aerospace and defence related industries, engineering and electronics, computing and medical industries.

Order intake was 1 833 MSEK (1 820). Using fixed exchange rates, the order intake increased by 11 per cent. Net sales was 1 855 MSEK (1 816). Using fixed exchange rates, net sales increased by 12 per cent. Operating earnings, EBITA, amounted to 139 MSEK (141), which corresponds to an operating margin of 7 per cent (8). The movements in exchange rates negatively affected EBITA by 37 MSEK. Using fixed exchange rates, the operating margin would have been 9 per cent (8).

The total market for coordinate measuring machines (CMM's) is believed to have grown during the quarter. The North American market has stabilized and expresses a slight optimism, while the European market has continued to be weak. Because of this decline the products have been subject to strong price pressure in Europe. However, Hexagon has managed to increase its market shares while still preserving operating margins. Sales of aftermarket services and software were continuously very strong. The market for hand tools showed some improvement, however from a continuously low level. Sales in North America grew by 10 per cent in local currencies during the first nine months. During the third quarter, the increase was 23 per cent. Sales in Asia grew by 32 per cent in local currencies, while sales in Europe grew by approx. 2 per cent during the period.

The development of the EMS software is proceeding according to plan. So-called Beta-tests have continued during the quarter. The costs for these tests have been capitalized, since the alternative would be to invoice consulting hours. The capitalization has thus a slightly negative effect on the result.

Hexagon Polymers

The business area operates within four product areas; gaskets for plate heat exchangers, rubber and plastic wheels for fork lift trucks and track drive applications and semi-finished rubber compounds and extrusions for the construction industry. The main customers are major international OEM's active within the areas of plate heat exchangers, forklifts, materials handling equipment and cable manufacturing.

Order intake increased by 35 per cent to 655 MSEK (484) and net sales increased to 662 MSEK (482). Operating earnings, EBITA, was 77 MSEK (67) corresponding to an operating margin of 12 per cent (14). The main reason for the improved result is the acquisition of GFD Technology GmbH, which took place during the third quarter of 2002. The weakening margin is explained by a higher proportion of rubber compounds, which has a lower margin than other products.

During the period, the business area has continued to gain market share, within the gasket and solid wheel segments, in a weak market. An extensive project has been initiated with the aim to organically, as well as via acquisitions, expand the business area's rubber compound business. The PHE-business had a good organic growth during the quarter. The organic growth has been around 10 per cent in fixed exchange rates during the period.

Associated companies

Associated companies is principally VBG AB. Associated companies contribute to Hexagon's operating earnings in accordance with the equity method with 9 MSEK (7).

Share data

Earnings per share after tax were 7.19 SEK (6.51). On September 30th, 2003 the equity per share has increased to 120.11 SEK (115.62) and the share price was 180 SEK (125). The dilution effect related to all share ratios is 8 per cent for the first nine months. The dilution is a consequence of last year's issue of new shares.

Parent company

The parent company's earnings after financial items amounted to 69 MSEK (33). The equity ratio of the parent company was 34 per cent (38). The shareholders' equity including the equity portion of untaxed reserves amounted to 1 602 MSEK (1 670). Liquid assets, including unutilised credit limits, amounted to 661 MSEK (576).

Restructuring provision

The restructuring provision was 30 MSEK at the beginning of the year. During the period 21 MSEK (76) has been utilised, whereof 14 MSEK (55) is staff related.

Accounting principles

This Interim Report is prepared in compliance with the Swedish Financial Accounting Standards Council's recommendation RR20, Interim Reporting. As of January 1st, 2003 a number of accounting recommendations from the Swedish Financial Accounting Standards Council became applicable. The Application of these standards has not lead to any recalculation of reported earnings or equity. In all other respects, the accounting principles and calculation methods remain unchanged compared to those applied in the latest Annual Report.

Stock Options

During 2000 Hexagon introduced a stock option programme. After the cancellation of the warrants possessed by the Group on 1 July 2003, the programme comprises 648 500 warrants, which gives the right to subscribe for in total 706 217 new series B shares in the Company at a subscription rate of SEK 184:55 until 31 May 2005 inclusive. The subscription rights have been transferred at market value.

At an Extraordinary General Meeting in Hexagon AB on 23 September 2003 it was decided to introduce a Stock Option Programme addressed to key personnel. The programme includes in total 500 000 options. Each warrant entitles the holder the right to subscribe for one new series B share during the period from 1st of October 2003 until 30th of September 2006 at 250 SEK. The subscription rights are transferred at market value.

The dilution effect upon full exercise corresponds to 6.1 per cent of the share capital and 4.1 per cent of the votes. The dilution effect in key numbers has not been calculated since the effect is judged to be marginal.

Outlook

Hexagon's market position, product portfolio and organisation are judged to be very competitive. Our opinion is that Hexagon will continue to reach the overriding financial target of an increase in earnings per share after taxes by at least 15 per cent p.a. also in the future. For the fiscal year 2003 the growth in earnings is judged to be slightly lower due to the weakening of the US Dollar.

Financial information

All external information will be published on the Group's website, www.hexagon.se, as soon as it has become public.

Year-end Report: 17th February, 2004

Nacka Strand, 30th October, 2003

HEXAGON AB (publ)

Ola Rollén
President & C.E.O.

The Company's auditors have not audited this interim report.

Consolidated Income Statement - Summary

(MSEK)	2003 Q 3	2002 Q 3	2003 1/1-30/9	2002 1/1-30/9	Outcome Last 12 months	2002 Full year
Net sales	1 605	1 589	5 277	5 066	7 208	6 997
Cost of goods sold	-1 190	-1 181	-3 940	-3 763	-5 311	-5 134
Gross Profit	**415**	**408**	**1 337**	**1 303**	**1 897**	**1 863**
Sales expenses, admin. costs etc	-337	-322	-1 024	-972	-1 419	-1 367
Earnings from shares in assoc. comp.	9	2	15	10	20	15
Earnings before amortisation of good-will	**87**	**88**	**328**	**341**	**498**	**511**
Amortisation of goodwill	-19	-22	-58	-66	-82	-90
Non-recurring items	-	-	-	-31	-	-31
Capital gains on shares in group comp.	-	2	-	2	5	7
Capital gains on shares in assoc. comp.	-	6	-	3	-	3
Operating earnings	**68**	**74**	**270**	**249**	**421**	**400**
Financial revenue and expenses	-18	-29	-63	-91	-89	-117
Earnings from other securities	-	-	-	36	-	36
Earnings before tax	**50**	**45**	**207**	**194**	**332**	**319**
Skatt	-16	-22	-64	-76	-110	-122
Minority interest	-5	-2	-10	-7	-13	-10
Net earnings	**29**	**21**	**133**	**111**	**209**	**187**
Earnings per share (EPS) after tax (SEK)	1.57	1.14	7.19	6.51	11.30	10.74
EPS adjusted for goodwill (SEK)	2.60	2.33	10.33	10.39	15.74	15.92
Shareholder's equity per share (SEK)*	120.11	115.62	120.11	115.62	120.11	118,65
Number of shares (thousands)**	18 491	18 491	18 491	17 042	18 491	17 404
CB number of shares (thousands) ***	18 491	18 491	18 491	18 491	18 491	18 491
Depreciations are included with (MSEK)	-76	-80	-231	-221	-308	-298

*) A calculation of the dilution effect in the key numbers has not been made as the effect is estimated to be marginal.
**) Weighted average number of shares adjusted for the rights issue.
***) Adjusted for bonus issue element in the rights issue

Translation schedule for the different levels of earnings in the report

(MSEK)	2003 1/1-30/9	2002 1/1-30/9	Outcome Last 12 months	2002 Full year
Earnings before amortisation of goodwill (EBITA)	**328**	**341**	**498**	**511**
Amortisation of goodwill	-58	-66	-82	-90
Earnings before net financial items, tax, capital gains and non-recurring items (EBIT 1)	**270**	**275**	**416**	**421**
Non-recurring items	-	-31	-	-31
Capital gains on shares in group companies	-	2	5	7
Capital gains on shares in associated companies	-	3	-	3
Earnings from other securities	-	36	-	36
Earnings before net financial items and tax (EBIT 2)	**270**	**285**	**421**	**436**

Consolidated Balance Sheet - Summary

(MSEK)	2003-09-30	2002-09-30	2002-12-31
Intangible fixed assets	1 104	1 245	1 262
Tangible fixed assets	1 413	1 571	1 574
Financial fixed assets	330	301	264
Total fixed assets	**2 847**	**3 117**	**3 100**
Inventories	**1 422**	**1 449**	**1 445**
Accounts receivable	1 251	1 281	1 350
Other receivables	93	98	79
Prepaid expenses and accrued income	90	141	103
Total short-term receivables	**1 434**	**1 520**	**1 532**
Cash and cash equivalents	234	152	141
Total current assets	**3 090**	**3 121**	**3 118**
Total assets	**5 937**	**6 238**	**6 218**
Shareholders' equity	**2 221**	**2 138**	**2 194**
Minority interests	**45**	**34**	**36**
Provision for pensions *)	203	209	217
Provision for taxes	80	59	78
Other provisions	93	148	107
Total provisions	**376**	**416**	**402**
Interest bearing liabilities	1 889	2 036	1 976
Accounts payable	3	1	0
Total long-term liabilities	**1 892**	**2 037**	**1 976**
Interest bearing liabilities	135	158	154
Accounts payable	559	663	739
Other liabilities	223	187	147
Accrued costs and prepaid incomes	486	605	570
Total short-term liabilities	**1 403**	**1 613**	**1 610**
Total equity, allocations and liabilities	**5 937**	**6 238**	**6 218**
*) Of which interest bearing provisions for pensions	137	138	145

Change in Group shareholders' equity

(MSEK)	2003 1 Jan-30 Sept	2002 1 Jan-30 Sept	Full year 2002
Opening balance on January 1st	**2 194**	**1 755**	**1 755**
Dividend	-85	-74	-74
Right issue (net of issuance costs)	-	420	420
Translation difference	-21	-74	-94
Net income	133	111	187
Closing balance on September 30th	**2 221**	**2 138**	**2 194**

At the beginning of 2002: 840 000 shares of class A and 13 953 182 of class B. Added through the rights issue: 210 000 shares of class A and 3 488 295 of class B.
At the beginning of 2003: 1 050 000 shares of class A and 17 441 477 of class B.
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Consolidated cash flow analysis

(MSEK)	2003 1 Jan-30 Sept	2002 1 Jan-30 Sept
Cash flow from operations before change in working capital	406	266
Change in working capital	-138	-93
Net cash flow from operations	**268**	**173**
Net investments in fixed assets	-168	-150
Operating cash flow	**100**	**23**
Cash flow from other investment activities	5	-90
Cash flow from financial activities	69	-568
New share issue	-	420
Dividend	85	-74
Change is net cash position	**89**	**289**

The currency effect in liquid assets was 4 MSEK.

Key ratios

	2003 1 Jan-30 Sept	2002 1 Jan-30 Sept	2002 Full year
Operating margin (%)	5.1	5.4	6.0
Profit margin (%)	3.9	3.8	4.6
Return on shareholders' equity excl amortization of goodwill %	11.4	12.4	13.9
Return on shareholders' equity (%)	8.0	7.7	9.4
Return on capital employed excluding goodwill (%)	13.3	15.0	16.7
Return on caital employed (%)	8.3	8.9	10.1
Solvency ratio (%)	38.2	34.8	35.9
Net indebtedness (multiple)	0.87	1.02	0.97
Interest coverage ratio (multiple))	3,9	2.9	3.4
Average number of shares (thousands)	18 491	17 042	17 404
Earnings per share after tax (SEK)	7.19	6.51	10.74
Earnings per share after tax excl. goodwill amortization (SEK)	10.33	10.39	15.92
Cash flow per share (SEK)	14.49	10.15	17.64
Cash flow per share (SEK) before change in working capital	21.96	15.61	22.29
Share price (SEK)	180	125	138

EBITA, Development per quarter per business area

(MSEK)	2003			2002				
	Q 1	Q 2	Q 3	Q 1	Q 2	Q 3	Q 4	2002
Automation	22	28	***26***	19	31	**26**	30	106
Engineering	20	16	***6***	25	29	**10**	25	89
Metrology	47	60	***32***	47	67	**27**	95	236
Polymers	27	26	***24***	19	20	**28**	20	87
Associated companies	5	2	***5***	5	3	**2**	5	15
Group costs and adjustments	-6	-6	***-6***	-5	-7	**-5**	-5	-22
EBITA	**115**	**126**	***87***	**110**	**143**	**88**	**170**	**511**

Net sales by market

(MSEK)	1 Jan-30 Sept 2003 MSEK	%	1 Jan-30 Sept 2002 MSEK	%	Full year 2002 MSEK	%
Sweden	1 618	31	1 551	31	2 109	30
Other Europe	2 646	50	2 508	49	3 529	50
North America	578	11	652	13	878	13
Asia	341	6	319	6	449	6
Other markets	94	2	36	1	32	1
Group total	**5 277**	**100**	**5 066**	**100**	**6 997**	**100**

The table above is displaying Net Sales to customers within each, respective, geographical area.

Definitions

Return on shareholders' equity:	Net earnings after taxes as a percentage of average shareholders' equity.
Return on shareholders' equity excluding goodwill:	Net earnings after taxes adjusted for amortization of goodwill and similar fixed assets as a percentage of average shareholders' equity.
Return on capital employed:	Earnings before taxes plus financial expenses as a percentage of average capital employed.
Return on capital employed excluding goodwill:	Earnings before taxes plus financial expenses and amortisation of goodwill as a percentage of average capital employed minus average goodwill.
Share price:	Last settled transaction at the OM Stockholm Stock Exchange on the last business day for the period.
Investments:	Purchases less sales of tangible and intangible fixed assets, excluding those included in acquisitions and divestitures of subsidiaries.
Operating cash flow:	Cash flow after working capital changes and net investments in fixed assets.
Cash flow per share:	Cash flow from operations after changes in working capital, divided by the average number of shares.
Cash flow per share before change in working capital:	Cash flow from operations before changes in working capital divided by the average number of shares.
Net indebtedness:	Interest bearing liabilities less liquid assets divided by shareholders' equity.
Earnings per share after tax:	Net earnings divided by the average number of shares.
Earnings per share after tax excluding goodwill:	Net earnings excluding amortisation of goodwill and similar fixed assets divided by the average number of shares.
Operating earnings, EBITA:	Operating earnings excluding capital gains, items effecting comparability and amortisation of goodwill and similar fixed assets.
Operating margin:	Operating earnings adjusted for non-recurring items as a percentage of the period's net sales.
Interest coverage ratio:	Earnings before taxes plus interest expenses divided by interest expenses.
Equity ratio:	Shareholders' equity including minority interest as percentage of total assets.
Capital employed:	Total assets less non-interest bearing liabilities
Shareholders' equity per share:	Shareholders' equity divided by the number of shares at the end of the period.
Profit margin:	Earnings before taxes as a percentage of net sales for the period.