

## Year-end report – Twelve months ended December 31, 2003

(All figures in parentheses pertain to corresponding period in the preceding year)

- Net sales amounted to SEK 2,799 M (3,194). Excluding currency effects, sales during 2003 were unchanged compared with the preceding year. Fourth quarter sales, excluding currency effects, increased by 14% compared with the year-earlier period.
- Operating loss in the fourth quarter amounted to SEK 5 M (profit: 33), including a SEK 22 M write-down of fixed assets. For the full year, the operating loss was SEK 146 M (profit: 61). Excluding Witex-related expense items of SEK 168 M and the above-mentioned write-down, the operating income amounted to SEK 44 M (68).
- Loss after tax amounted to SEK 169 M (profit: 33).
- Earnings per share were negative in an amount of SEK 3.15 (positive: 0.72).
- Cash flow from current operations was SEK 124 M during the fourth quarter and SEK 62 M (467) for the full year. The net cash balance, that is liquid funds less utilized credit facilities, was SEK 153 M (141).
- Pergo's financial position remains strong. The equity/assets ratio at the close of the fourth quarter was 70%.
- Göran Bernhoff was appointed new President and CEO effective January 16, 2004.
- In order to achieve an efficient production structure and lower product costs an overview of the product supply structure is ongoing. Plans, which to a major extent affect the European part of the supply structure, are expected to be complete during the first half of 2004. Once the decision has been taken the total restructuring costs are estimated to be significant. The main part will be write-downs of fixed assets. The costs will affect the result of 2004. The write-down of SEK 22 M in the closing of 2003 was a part of this program.

	Q4 2003 (SEK M)	Full-year 2003 (SEK M)
Net sales	732 (730)	2,799 (3,194)
- North America	462 (449)	1,728 (1,989)
- Europe	233 (239)	949 (1,050)
Operating profit/loss	-5 (33)	-146 (61)
- of which, items affecting comparability	0 (4)	-150 (4)
Profit/loss after tax	-33 (16)	-169 (33)

### Net sales and earnings

Sales during the year amounted to SEK 2,799 M (3,194), which is unchanged compared with 2002, excluding currency effects. In the North American market, sales increased by 5%, excluding currency effects. Sales to Lowe's, the new customer, gained during the year and more than compensated for the decline in sales to The

Home Depot and to the specialty segment. In Europe, sales declined by 7%, excluding currency effects, primarily due to the phasing-out of low-price products during 2002.

Fourth quarter sales amounted to SEK 732 M (730), an increase of 14%, excluding currency effects. This increase was largely attributable to continued strong sales growth in North America.

The gross margin for the full year was 22%, which was in level with the preceding year. The completed action program, which included measures to reduce costs and improve margins, has affected the margin in a positive way while a write-down of SEK 22 M of a production line at the Garner plant in the fourth quarter had a negative impact. This also explains the fourth quarter's gross marginal decrease of 1 percentage points to 21% compared to the corresponding period of the preceding year.

Despite the 7% decrease in volume and significantly lower US-dollar the operating profit in the USA as well as in Europe has improved, mostly through cost reductions. The operating profit during the fourth quarter amounted to SEK 17 M (33), excluding SEK 22 M pertaining to the write-down of the production line at the Garner plant. The write-down was made as part of the current review of the Group's production facilities. Costs of SEK 10 M incurred in conjunction with the former CEO's resignation were also charged against fourth quarter earnings.

The operating profit for 2003, excluding Witex related items of MSEK -168 and the write-down of the production plant, amounted to SEK 44 M (68). The profit was among others negatively affected by a customer loss in North America totaling SEK 17 M. Currency movements, primarily in the US-dollar have negatively affected the result with more than SEK 100 M compared with last year.

Operating profit, including items affecting comparability, amounted to a loss of SEK 146 M (profit: 61). Items affecting comparability amounting to an expense of SEK 150 M included costs related to Witex and the recovery of a customer receivable of SEK 4 M that had previously been written down. In connection with Witex being placed in preliminary bankruptcy proceedings at its own request during the second quarter of the year, the entire value of Pergo's shareholdings in Witex was written down. Including the participation in earnings and costs incurred during the acquisition process Witex-related items reduced Pergo's earnings during the year by SEK 168 M (negative: 7).

The effect on earnings of hedging during the year amounted to SEK 6 M up to the end of April. The Company has not subsequently entered into any forward contracts.

### **North America**

Sales in North America during 2003 amounted to SEK 1,728 M (1,989). Excluding currency effects, this represents an increase of 5% compared with the preceding year. Sales to Lowe's more than compensate for the decline in sales to The Home Depot and the specialty segment. The fourth quarter was the strongest quarter of 2003 in terms of sales. Fourth quarter sales amounted to SEK 462 M (449), an increase of 22%, excluding currency effects, compared with a year earlier. Here too, sales to Lowe's more than offset the decline in sales to The Home Depot.

The laminate flooring market is estimated to have had continued growth in an otherwise weak flooring market. Growth is occurring mainly in the lower-price segments of the market. Price increases were announced by some competitors earlier during the autumn. Due to the movements in the US-dollar, companies with domestic production are expected to strengthen their competitiveness in relation to European competitors.

Following a successful launch of a selection of Pergo products at Lowe's that was completed during the summer, sales gradually rose during the remainder of the year. The fourth quarter was the strongest quarter of the year in terms of sales, due to increased sales of flooring as well as to Lowe's, in October, replacing competitive products with Pergo's Four-In-One Molding, a patent-pending combination molding system for flooring. During the second quarter of 2004, the Pergo range at Lowe's will be expanded further, when Pergo's products will receive enlarged store space.

Sales to The Home Depot during 2003 were lower than in the preceding year. The decline is mainly attributable to The Home Depot's sell-out of excess competitor inventory during the first quarter, lower accessory sales, the absence of a summer campaign similar to the one conducted in 2002 and reduced prices. The lower level of sales during the fourth quarter, compared with the year-earlier period, was due to lower sales of accessories and flooring. During 2004, space allocated for Pergo's products will be reduced as The Home Depot will bring in yet another of their own licensed brands in their stores.

Sales to the specialty segment in the US during the fourth quarter were higher than during the year-earlier period. However, the higher sales during the second half of the year failed to compensate for the weak first months of the year caused by various delivery problems and one of the distributors going bankrupt. Sales for the full year were therefore slightly lower than during 2002.

## **Europe**

Sales in Europe during 2003 amounted to SEK 949 M (1,050), a year-on-year decline of 7% after the elimination of currency effects. The lower level of sales was due primarily to the phasing-out of low-price products to retailers such as IKEA. Fourth quarter sales, excluding currency effects, were slightly higher than in the corresponding period in the preceding year. The improved profitability in Europe is primarily due to an increased focus on high-margin products, the introduction of new products, improved distribution and cost-savings.

In the UK market, the pre-launch of Pergo Vintage™ commenced during the third quarter and is proceeding with good results. During the fourth quarter, Pergo Exotic™ was furthermore pre-launched in the Spanish market, where it was well received. These two product ranges will now be launched in the rest of Europe during the first six months of 2004. Product launches earlier in the year in Europe – Pergo Naturaltouch™ and products with Compact Soundbloc™, a preglued and sound-absorbing underlayment – have been successfully implemented, while the product concept for the commercial market continues to strengthen Pergo's competitiveness.

The laminate flooring market in Europe is expected to grow in an otherwise stagnating market. Prevailing overcapacity is creating continued price pressure. In addition,

movements in the US-dollar may lead to a decline in exports to the US, which could increase price pressure even more.

### **Product supply and investments**

Work, during the quarter, at the production plant in Garner mainly concerned project-planning for the USD 16 M investment in a direct-laminating press and an expansion of the plant. The direct-laminating press was ordered before the end of the year. The US-dollar weakened further during the fourth quarter, which had a continued adverse effect on running operational purchases from Europe and thus on earnings.

Capacity utilization at the production plants in Sweden was high during the fourth quarter. During the month of October, the plant in Trelleborg manufactured the largest volumes for more than three years. This was achieved at the same time as delivery reliability reached a stable high level.

Group investments in fixed assets during 2003 amounted to SEK 50 M (67) and related primarily to production equipment.

A reduction of Pergo's relatively high product cost is necessary to reach long-term financial goals of an operating profit of at least 8 percent. In order to achieve a long-term efficient production structure and lower product costs an overview of the product supply structure is ongoing. The changes, to a major extent, affect the European structure and the review is expected to be complete during the first half of 2004. Once the decision has been taken the total restructuring costs are estimated to be significant. The main part will be write-downs of fixed assets. The costs will affect the result of 2004. The write-down of SEK 22 M in the closing of 2003 was a part of this program.

### **Intellectual property rights**

The license agreement signed with the Kaindl Group of companies (Kaindl, Kronospan and Kronotex) in the fourth quarter of 2002 generated a steady flow of revenues during the year and is reported under other operating income. In 2003, revenues from the agreement amounted to a total of SEK 23 M (29).

### **Action program for improved earnings**

In the autumn of 2001, an initiative was taken for a comprehensive action program, aimed at improving earnings by SEK 500 M over a two-year period primarily through cost-reduction. It was estimated that more than 100 Pergo employees would be made redundant as a result of the efficiency measures. Other goals included improved control of working capital and a positive cash flow during 2003.

As announced earlier, the action program has progressed well and the target was raised in 2002 to an earnings improvement of SEK 600 M. Pergo is now winding up the program. Overall, earnings have improved by more than SEK 650 M. However, the effects of the action program have not been able to compensate for, among other things, the decrease in volumes and prices that has occurred. The goal has been reached primarily due to adjustments in the market organization, personnel reductions, reduced product costs, improved distribution and a generally improved level of cost awareness. Total personnel reduction at Pergo during the past two years is more than 150 employees. The amount of capital tied up in inventories and

accounts receivable has been reduced and cash flow from current operations was positive already in 2002.

### **Essential disputes**

During the year, the Court of Appeal for the Federal Circuit confirmed a ruling by the United States International Trade Commission (ITC) announced in March 2002. In accordance with this ruling, the joints manufactured by Pergo under license from the Unilin Group do not infringe upon the patent held by Välinge Aluminium AB. The counterparty filed an appeal for reconsideration of the ruling, which was denied.

In 2002, when Pergo was granted patent protection for glue-free joints in the US, the company initiated legal action against four competing companies in the American market and informed all other players in the US market about Pergo's patent. Legal proceedings are now in progress against four competitors: Shaw Industries, Witex Inc, Armstrong Industries and Alloc Inc/Berry Finance N.V. The trials are estimated to take place at the end of 2004 and in the beginning of 2005.

Since the end of the period, Pergo has concluded an agreement with Bauhaus, whereby Bauhaus will withdraw all products that have infringed the Pergo® brand.

### **Witex**

On January 28, 2003, Pergo announced that an agreement had been reached to acquire all shares held by HW Industries GmbH & Co KG in Witex AG. As announced earlier, Witex entered bankruptcy proceedings in May 2003. In conjunction with this Pergo made a complete write-down of its shareholding of 25.1 by SEK 131 M to 0. A trustee appointed by a German court of law is now operating the company. Pergo, accordingly, has not been able to complete the acquisition of Witex. Pergo is looking after its claims on Witex in this bankruptcy.

### **Working capital/Capital employed**

Since December 31, 2002, working capital has increased by SEK 97 M to SEK 267 M, mainly due to reduced provisions for accrued expenses for refund claims, customer bonuses as well as personnel-related costs. At year-end, capital employed amounted to SEK 1,197 M, representing a decrease of SEK 168 M during the year, due mainly to a write-down in the Witex shareholding during the second quarter.

### **Financial position/Cash flow**

Current operations during the fourth quarter generated a positive cash flow of SEK 124 M. Total cash flow from current operations during the year amounts to SEK 62 M. Liquid funds less utilized credit facilities increased by SEK 12 M during 2003, ending the year at SEK 153 M.

Total committed credit facilities were unchanged, amounting to approximately SEK 990 M at year-end. Of these credit facilities, SEK 25 M had been utilized. The major part of confirmed credits expire during the spring of 2004 and the process of negotiating is in progress regarding the renewal of credit lines.

**Taxes**

Reported tax for the full year amounted to SEK 28 M, including a write-down of deferred tax claims on loss carry-forwards capitalized at an earlier date, totaling SEK 93 M at year-end.

**Shareholders' equity**

Shareholders' equity at year-end amounted to SEK 1,169 M. Equity was reduced by the loss of SEK 169 M for the full year and was affected by a translation gain of SEK 11 M. At year-end, the equity/assets ratio was 70%, representing an increase of 1 percentage point during the fourth quarter.

Pergo entered into a stock swap agreement in 2001 to offset any social costs that could arise from Pergo's employee options program. A valuation of the agreement at year-end necessitated an additional provision of SEK 1 M, which was charged directly against shareholders' equity.

**Personnel**

At year-end, the Group had 795 employees, of whom 492 were in Europe and 266 in North America, compared with 784 employees at year-end 2002.

The new President will receive a fixed annual salary of SEK 2.8 M and will be eligible for a bonus amounting to a maximum of 50% of the fixed annual salary. However, a guaranteed bonus of SEK 0.8 M will be paid in 2004. Each month, 35% of the fixed monthly salary will be allocated to occupational pension insurance. The President will also have the right to a company car and the company will provide the customary medical expenses insurance and sick-pay protection. In the event of termination by the company, the President has the right to a 12-month period of notice and in the event of voluntary termination, the company has the right to a six-month period of notice. If employment is terminated by the company – in addition to his salary during the period of notice – the president will be entitled to receive a severance payment equivalent to 12 months of salary.

**Parent Company**

The Parent Company's operating loss for 2003 amounted to SEK 73 M (loss: 25) and the loss after financial items was SEK 354 M (profit: 20). During the fourth quarter, the shares in Pergo Holding BV were written down by SEK 330 M.

At year-end, there were eight employees in the Parent Company (Group management and central staff functions). Liquid funds amounted to SEK 123 M (115) on December 31, 2003 and liabilities to credit institutions amounted to SEK 0 M (0). No investments were made in fixed assets during the year.

**Outlook for 2004**

The laminate flooring market is forecasted to show continued growth during 2004. Growth is expected primarily in the lower-price segments.



## **The Annual General Meeting**

The Annual General Meeting will be held at the Company's head office, at 3:00 p.m. on Thursday, April 22, 2004.

The Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the fiscal year of 2003.

As earlier announced the following persons form the Nomination Committee: Bertil Villard, Chairman of the Board, Lennart Holm, Sydsvenska Kemi AB, Peter Rudman, Nordea Fonder, Johan Englund, representing the Wendt family, Petter Odhnoff, The Second Swedish National Pension Fund and Peter Rönström, Lannebo Fonder.

Trelleborg, February 9, 2004

The Board of Directors

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*The year-end report was prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20, Interim Reports.*

*The Company applies accounting practices that are unchanged since the most recent annual report, with the addition of recommendations by the Swedish Financial Accounting Standards Council that took effect on January 1, 2003, which have not had any effect on the values reported.*

*Future reporting dates:*

<i>Annual report 2003</i>	<i>mars/april 2004. This will be accessible on the Pergo homepage <a href="http://www.pergo.com">www.pergo.com</a></i>
<i>Annual General Meeting 2004</i>	<i>April 22, 2004</i>
<i>Interim report, January–March</i>	<i>April 22, 2004</i>
<i>Interim report, January–June</i>	<i>July 23, 2004</i>
<i>Interim report, January–September</i>	<i>October 22, 2004</i>
<i>Year-end report 2004</i>	<i>February 2005</i>

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Income statement MSEK	October - December		Full year	
	2003	2002	2003	2002
Net Sales	732	730	2,799	3,194
Cost of goods sold	-578	-570	-2,187	-2,503
<b>Gross profit</b>	<b>154</b>	<b>160</b>	<b>612</b>	<b>691</b>
Selling, administrative and R&D costs	-161	-159	-616	-670
Non-comparable items <sup>1)</sup>	0	4	-150	4
Other operating income and costs	2	46	22	43
Result from participation in associated companies	0	-18	-14	-7
<b>Operating profit/loss</b>	<b>-5</b>	<b>33</b>	<b>-146</b>	<b>61</b>
Net financial items	1	0	5	-5
<b>Profit/loss before taxes</b>	<b>-4</b>	<b>33</b>	<b>-141</b>	<b>56</b>
Taxes	-29	-17	-28	-24
Minority share in net profit	0	0	0	1
<b>Net profit/loss for the period</b>	<b>-33</b>	<b>16</b>	<b>-169</b>	<b>33</b>
Depreciation and write-downs for the period	-46	-29	-247	-105
Earnings per share, SEK <sup>2)</sup>	-0.62	0.31	-3.15	0.72
Average number of shares outstanding <sup>2)</sup>	53,569,685	53,569,685	53,569,685	46,137,965

<sup>1)</sup> To keep the continuity from earlier interim reports this year, non-comparable items are shown on a separate line in this year-end report as well. In the annual report for 2003 non-comparable items will be reclassified with -19 MSEK to selling- and administrative costs and -131 MSEK to result from participation in associated companies.

<sup>2)</sup> The calculations have been based upon that the issued stock option program will not be exercised, as the share price at the end of the period is considerably lower than the strike price.

Net sales MSEK	October - December		Full year	
	2003	2002	2003	2002
North America	462	449	1,728	1,989
Europe	233	239	949	1,050
Other <sup>1)</sup>	37	42	122	155
<b>Total</b>	<b>732</b>	<b>730</b>	<b>2,799</b>	<b>3,194</b>

Operating profit/loss MSEK	October - December		Full year	
	2003	2002	2003	2002
North America	71	15	140	104
Europe	8	18	36	11
Other <sup>1)</sup>	-84	-5	-172	-58
Non-comparable items	0	4	-150	4
<b>Total</b>	<b>-5</b>	<b>32</b>	<b>-146</b>	<b>61</b>

<sup>1)</sup> Other contains Other markets, Supply, Intellectual property, Overhead and result from participation in associated companies.



<b>Balance sheet</b>	<b>Dec 31 2003</b>	<b>Dec 31, 2002</b>
<b>MSEK</b>		
Intangible fixed assets	5	8
Tangible fixed assets	658	770
Financial fixed assets	93	276
Inventories	301	297
Current receivables	444	417
Cash and bank balances	178	172
<b>Total assets</b>	<b>1,679</b>	<b>1,940</b>
Shareholders' equity	1,169	1,328
Minority interest	2	3
Provisions <sup>1)</sup>	31	45
Long-term liabilities	23	31
Current liabilities	454	533
<b>Total shareholders' equity and liabilities</b>	<b>1,679</b>	<b>1,940</b>

<sup>1)</sup> Provisions relating to the restructuring reserves, which amounted to SEK 41 M at year-end 2002, have been dissolved by SEK 15 M. This corresponds to actual costs.

<b>Cash flow statement</b>	<b>Full year</b>	
<b>MSEK</b>	<b>2003</b>	<b>2002</b>
Ongoing operations		
Profit/loss after financial items	-141	56
Adjustment for items not included in cash flow		
- Depreciation	94	105
- Provisions	-14	-97
- Result from participation in associated companies	14	7
- Write-down of shares in associated companies	131	0
- Write-down of fixed asset	22	0
Tax paid	17	63
<b>Cash flow from ongoing operations before change in working capital</b>	<b>123</b>	<b>134</b>
Cash flow from change in working capital		
Change in inventories	-4	134
Change in current receivables	-13	447
Change in current liabilities	-79	-338
Other, including exchange rate differences	35	90
<b>Cash flow from ongoing operations</b>	<b>62</b>	<b>467</b>
Investment operations		
Acquisition of tangible fixed assets	-50	-67
Sale of tangible fixed assets	1	9
<b>Cash flow from investment operations</b>	<b>-49</b>	<b>-58</b>
Financing operations		
New share issue	0	382
Loan raised	0	0
Amortization of debt	-8	-699
<b>Cash flow from financing operations</b>	<b>-8</b>	<b>-317</b>
<b>Cash flow during the period</b>	<b>5</b>	<b>92</b>
Cash and bank, beginning of year	172	84
Exchange rate differences in liquid assets	1	-4
<b>Cash and bank, end of period</b>	<b>178</b>	<b>172</b>

Shareholders' equity MSEK	Full year 2003				Full year 2002
	Share capital	Restricted reserves	Unrestricted Reserves	Total	Total
At beginning of period	536	381	411	1,328	906
New share issue <sup>1)</sup>					382
Stock-swap provision			-1	-1	-4
Transfer between restricted reserves and unrestricted reserves		3	-3		0
Translation difference		-35	46	11	11
Net profit/loss for the period			-169	-169	33
<b>At end of period</b>	<b>536</b>	<b>349</b>	<b>284</b>	<b>1,169</b>	<b>1,328</b>

<sup>1)</sup> After deduction of issue expenses of SEK 10 M.

Key figures	October – December		Full year	
	2003	2002	2003	2002
Sales growth, %	0.3	-24.6	-12.4	-14.3
<b>Margins, %</b>				
Gross margin	20.9	21.8	21.8	21.6
Operating margin	-0.7	4.4	-5.2	1.9
<b>Return on capital, %</b>				
Return on capital employed	-	-	-10.1	5.1
Return on equity	-	-	-13.6	2.7
<b>Capital structure</b>				
Average capital employed, MSEK	1,229	1,381	1,288	1,514
Net cash, MSEK <sup>1)</sup>	153	141	153	141
Net debt/equity ratio, %	-	-	-	-
Interest-coverage ratio, times	-0.3	8.6	-11.9	3.4
Equity ratio, %	70	69	70	69
<b>Data per share<sup>2)</sup></b>				
Average number of shares	53,569,685	53,569,685	53,569,685	46,137,965
Earnings per share, SEK	-0.62	0.31	-3.15	0.72
Number of shares outstanding	53,569,685	53,569,685	53,569,685	53,569,685
Equity per share, SEK	21.82	24.82	21.82	24.82
Share price at end of the period, SEK	16.20	15.80	16.20	15.80
Share price/equity per share, SEK	74	64	74	64

<sup>1)</sup> Liquid funds less utilized credit facilities.

<sup>2)</sup> The calculations have been based upon that the issued stock option program will not be exercised, as the share price at the end of the period is considerably lower than the strike price.

#### Quarterly data

Income statement MSEK	QIV	QIII	QII	QI	QIV	QIII	QII	QI
	2003	2003	2003	2003	2002	2002	2002	2002
Net Sales	732	723	665	679	730	724	834	906
Cost of goods sold	-578	-560	-527	-522	-570	-572	-668	-692
<b>Gross profit</b>	<b>154</b>	<b>163</b>	<b>138</b>	<b>157</b>	<b>160</b>	<b>152</b>	<b>166</b>	<b>213</b>
Selling, administrative and R&D costs	-161	-151	-151	-153	-159	-150	-163	-197
Non-comparable items	0	0	-154	4	4	0	0	0
Other operating income and expenses	2	6	3	11	46	9	-2	-10
Result from participation in associated companies	0	0	-4	-10	-18	4	5	1
<b>Operating profit/loss</b>	<b>-5</b>	<b>18</b>	<b>-168</b>	<b>9</b>	<b>33</b>	<b>15</b>	<b>6</b>	<b>7</b>
Net financial items	1	2	3	-1	0	3	-2	-6
<b>Profit/loss before taxes</b>	<b>-4</b>	<b>20</b>	<b>-165</b>	<b>8</b>	<b>33</b>	<b>18</b>	<b>4</b>	<b>1</b>
Taxes	-29	-3	6	-2	-17	-5	-2	0
Minority share in net profit/loss	0	0	0	0	0	1	0	1
<b>Net profit/loss for the period</b>	<b>-33</b>	<b>17</b>	<b>-159</b>	<b>6</b>	<b>16</b>	<b>14</b>	<b>2</b>	<b>2</b>
Depreciation and write-downs for the period	-46	-23	-154	-24	-29	-26	-25	-24
Earnings per share, SEK <sup>1)</sup>	-0.62	0.33	-2.97	0.11	0.31	0.25	0.04	0.08
Average number of shares outstanding <sup>1)</sup>	53,569,685	53,569,685	53,569,685	53,569,685	53,569,685	53,569,685	53,569,685	23,842,806

<sup>1)</sup> The calculations have been based upon that the issued stock option program will not be exercised, as the share price at the end of the period is considerably lower than the strike price.

#### Net sales by geographic market

North America	462	455	403	408	449	447	528	565
Europe	233	239	233	245	239	254	257	300
Asia	26	23	20	20	29	14	37	23
Latin America	2	2	2	2	7	4	7	10
Others	9	4	7	4	6	5	5	8
<b>Total</b>	<b>732</b>	<b>723</b>	<b>665</b>	<b>679</b>	<b>730</b>	<b>724</b>	<b>834</b>	<b>906</b>

#### This is Pergo

*Pergo is a laminate flooring company with leading market positions, particularly in Europe and the US. Net sales amounted to MSEK 2,799 (3,194) in full-year 2003 and the number of employees was 795 (784) as at December 31, 2003. Pergo developed laminate flooring at the end of the 1970s and launched the product in Europe during the 1980s. The company started sales in the US in 1994 and later, to a smaller degree, in Asia in and Latin America. The company's products have been marketed under the Pergo® brand name since 1989. The company is listed on the Stockholm Stock Exchange's O-list. For further information about Pergo, please visit our homepage [www.pergo.com](http://www.pergo.com).*