

BT INDUSTRIES, 2001

Income up – market down

- The global market for warehouse trucks fell approx. 7%
- Orders received rose to SEK 12,245 m. + 2%
- Invoiced sales rose to SEK 13,248 m. +15%
- Income after net financial items rose to SEK 888 m. +8%

BT strong despite declining market

"It was a successful year for BT Industries. We reported the highest sales and best income in the company's history – but getting there wasn't easy," says CEO Carl-Erik Ridderstråle.

In 2001 the global market for lift trucks was affected by the major economic slowdown in North America, where the market initially fell by approximately 25% and has since remained at this level. In Europe, demand was good at first, but a decline was noted at the end of the year. Demand also dropped in markets outside Western Europe and North America late in the year.

"One important reason why BT managed so well in 2001 is that we had a very good order backlog at the beginning of the year thanks to strong sales in 2000," says Carl-Erik Ridderstråle. "The good order backlog and our efforts, primarily in North America, to reduce costs, combined with foreign currency effects, facilitated the highest income in the company's history."

Invoiced sales and income rose substantially

BT's invoiced sales rose by 15% compared with the previous year, to SEK 13,248 m. (11,518). A good order backlog at the beginning of the year and higher manufacturing capacity at several plants facilitated the sales increase.

Income after net financial items amounted to SEK 888 m. (824), an increase of 8%. The profit margin was 6.7%, against 7.2% in the previous year.

Future outlook

The substantial decline in demand in North America in 2001 and the uncertainty seen in several other markets will impact 2002.

"Demand in 2002 is unlikely to reach the levels of previous years, nor will we be able to capitalise on a high order backlog as we did in 2001," says Carl-Erik Ridderstråle. "Active cost controls and continued, forward-looking investments in new products are therefore priority areas. Through our own efforts, we can create a strong base and make use of the industry's long-term growth.

"The investments we have made to raise production capacity are proof of our confidence in the long-term growth of the industry, and we are optimistic about BT's future opportunities," he continues. "Our continued investments in product development also should be seen from this perspective. Maintaining the pace of product renewal is decisive to our future success, and thereby we can strengthen our position as the world's leading supplier of warehouse trucks."

*For questions and further information, please contact CEO **Carl-Erik Ridderstråle** (tel. +46 142 832 13) or CEO **Per Zaunders** (+46 142 860 32). The complete report and other press material are available on BT Industries' home page: **www.bt-industries.com**.*

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