

BT INDUSTRIES, first quarter 2002

Lower capacity utilisation put pressure on income

- **Orders received SEK 3,096 m. (3,108), almost unchanged**
- **Net sales decreased by 8% to SEK 2,936 m. (3,200)**
- **Income after net financial items fell 23% to SEK 174 m. (226)**
- **Markets: Europe down, North America levelling out**

BT well equipped for the future

"In general, the first quarter has been quite difficult. A positive feature is that BT has been able to maintain or increase its market shares in most markets, but without the large order backlog that we had at the beginning of 2001 utilisation in our production plants has fallen back. This directly influences income negatively," says CEO Carl-Erik Ridderstråle.

There are now signs that the North American truck market has reached bottom. In the West European market, the first quarter was characterised by a clearly hesitant attitude, with a downturn in demand. In most markets outside Western Europe and North America, the trend has been relatively optimistic, with largely unchanged volumes.

"For BT, the downturn is most obvious and tangible in the area of warehouse trucks. However, this is where we have the greatest potential for the future. We have modern plants at several sites around the world. We have built up capacity to be quickly able to utilise an upswing in demand. In other words, we are well equipped for the future," says Carl-Erik Ridderstråle.

Sales and income

BT's net sales fell by 8% to SEK 2,936 m., compared with SEK 3,200 m. in the corresponding period the previous year. The high net turnover at the beginning of 2001 was made possible through the large order backlog brought forward.

Group income after net financial items amounted to SEK 174 m. (226), a decrease of 23%. The fall in income is mainly attributable to lower deliveries of warehouse trucks and thereby lower capacity utilisation in the production plants.

"The sustained growth that has characterised the industry for a long time has temporarily been interrupted. However, there are already signs of a certain recovery in North America. I am convinced that the downturn is only temporary. At the same time, it is extremely important for BT to be able to meet these fluctuations in demand in a satisfactory way. We must adapt our costs and organisation so that we can maintain good profitability through the ability to quickly exploit an upswing in the market," ends Carl-Erik Ridderstråle.

Questions will be answered by CEO **Carl-Erik Ridderstråle** (+46 142-863 13) and CFO **Per Zaunders** (+46 142-860 32). The complete quarterly report, together with other Press material, is available on the BT Industries web site **www.bt-industries.com**.

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