

## **BT INDUSTRIES, January-March 2003**

### **BT remains stable in uncertain times**

Amounts in SEK m.	January – March	
	2003	2002
Orders received	<b>3,027</b>	3,096
Net sales	<b>2,923</b>	2,936
Income after net financial items	<b>168</b>	174
Net income	<b>100</b>	102
Number of employees	<b>7,782</b>	7,794

The global market for industrial trucks is estimated to have increased slightly during the first quarter. This applies primarily to the segment for combustion-powered counterbalanced trucks. BT is mainly active in the electric-powered truck segment, where the market has remained uncertain.

Previous signs of a slight recovery in North America dissipated during the first quarter. On the other hand, demand for warehouse trucks rose slightly in Europe and a slight increase was also noted in the rest of the world.

BT's market share is estimated to have increased slightly in North America, while remaining unchanged in other market areas.

#### **Impact of declining dollar**

The Group's orders received amounted to SEK 3,027 m., a decrease of 2 percent compared with first quarter of the previous year. At comparable exchange rates, orders received instead rose by 6 percent.

Net sales amounted to SEK 2,923 m., which was unchanged compared with first quarter of 2002. At comparable exchange rates, net sales rose by 7 percent.

Income after net financial items decreased marginally to SEK 168 m.

“The decline in the U.S. dollar has significantly affected our sales and orders when measured in Swedish kronor,” says CEO Per Zaunders. “But because BT is self-sufficient in both of its largest currency zones, with production in both Europe and North America, we are able to reduce the vulnerability of our earnings to exchange rate fluctuations.”

### **Declining uncertainty**

The global market was affected to a large degree during the first quarter of 2003 by the situation in Iraq.

“The cautious optimism in the second half of 2002 was replaced during the first months of 2003 by gradually increasing uncertainty,” says CEO Per Zaunders. “Now that the acute war situation in Iraq appears to be over, we can hope for more stable economic conditions. In the years ahead a growing number of companies around the world are expected to again need to invest, which should impact our industry – as well as many others – positively.

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*The complete interim report and other press material are available on BT Industries' home page, **[www.bt-industries.com](http://www.bt-industries.com)**.*

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