

BT INDUSTRIES, January-March 2004

Market and orders rise

Amounts in SEK m.	January - March	
	2004	2003
Orders received	3,242	3,027
Net sales	2,960	2,923
Income after net financial items	174	168
Net income	104	100
Number of employees	8,102	7,782

Market development

Demand for warehouse trucks rose during the first quarter. The increase was expected, since the combustion-powered counterbalanced truck segment grew relatively strongly in 2003. This segment usually includes customers and industries that are early in the business cycle, signifying a more general upswing.

“Also during the first quarter the increase was most clearly evident in the counterbalanced truck segment, but the positive development in demand is now obvious in the warehouse truck segment as well” says CEO Per Zaunders, “Geographically, the strongest increase in demand was in North America.”

Orders and sales

During the first quarter orders received rose by 7% to SEK 3,242 m. At comparable exchange rates, orders received rose by approximately 13% compared with the corresponding period of 2003.

Net sales rose only marginally, from SEK 2,923 m. to SEK 2,960 m. At comparable exchange rates the increase was however approximately 7%.

Income after net financial items has increased by 4% to SEK 174 m. and the profit margin improved marginally to 5.9%.

“The positive development during the first quarter of 2004 underscores that the market has now begun to recover and that BT has successfully been able to satisfy the higher demand,” concludes Per Zaunders.

Handling Innovation

BT Industries is the world's leading supplier of warehouse trucks and related services.

We are 8,000 employees and have a turnover of approximately SEK 12 billion. Production is handled at seven plants in four countries and our sales network covers the entire world. Our customers are mainly large, consumer-oriented companies with very high demands on efficient material handling.

BT Industries is part of Toyota Industries Corporation.

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*The complete Interim report and other press material are available on BT Industries' home page, **www.bt-industries.com**.*