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Interim report January-June 2004, page 1(2)

BT INDUSTRIES, January - June 2004

Stronger market and stronger BT

Amounts in SEK m.	January - June	
	2004	2003
Orders received	6,725	6,020
Net sales	6,173	5,881
Income after net financial items	419	338
Net income	266	201

Market development

The global market for lift trucks is continuing to grow following an initial turnaround in 2003. The increase in demand was seen first in the counterbalanced truck segment, then later in warehouse trucks. During the first half of this year growth in demand for warehouse trucks notably accelerated, at the same time that gains continued for counterbalanced trucks. This was most noticeable in North America, although clear increases are now being reported in a number of other markets as well.

“I am naturally happy to report that practically the entire market is now growing significantly”, says CEO Per Zaunders. “BT has succeeded in growing with the market and even strengthening its positions. Our overall market share, in other words, has risen slightly during the first half year 2004.”

Orders and sales

During the first half year orders received rose by 12% to SEK 6,725 m. Net sales increased 5% to SEK 6,173 m. Income after net financial items rose by 24% to SEK 419 m. and the profit margin improved from 5,7% to 6,8%.

“We are now clearly seeing evidence of the economic rebound we expected for some time. The market and orders received are growing, and the situation looks bright. To secure continued short delivery times we are now working intensely to further improve production capacity in order to satisfy the rising demand,” concludes CEO Per Zaunders.

Handling Innovation

BT Industries is part of Toyota Industries Corporation.

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.

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