

Sapa Group

Year-end Report 2001

Sapa group

Income statement



	Jan-Dec 2001	%	Jan-Dec 2000
Net Sales	15 168	-1	15 395
OPERATING PROFIT ¹	531	-41	893
PROFIT AFTER FINANCIAL ITEMS ¹	312	-56	705
Includes depreciation of MSEK	607		567

¹Excluding non-recurring items

Financial Information by product area



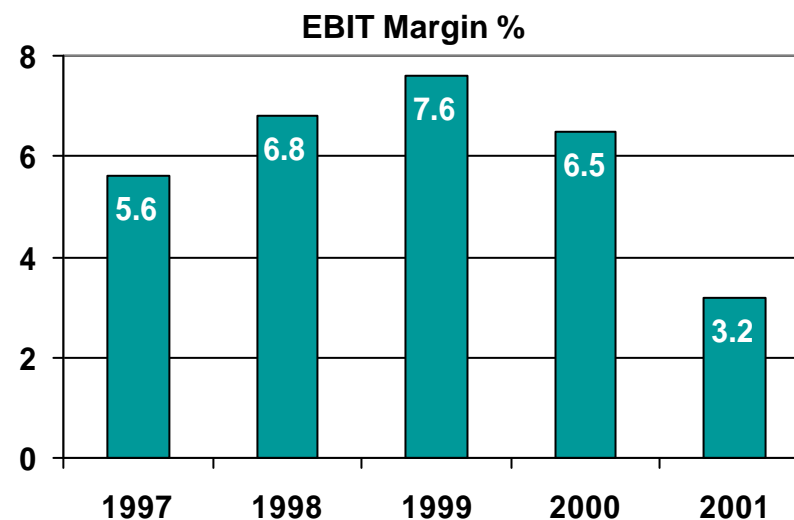
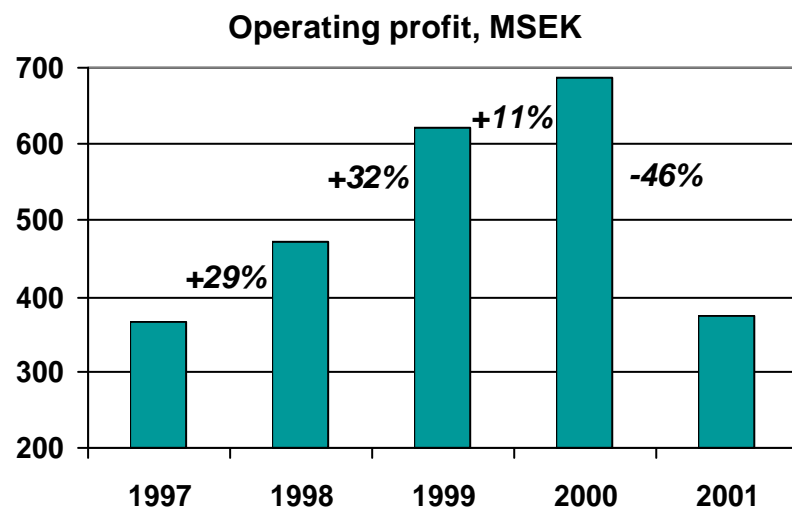
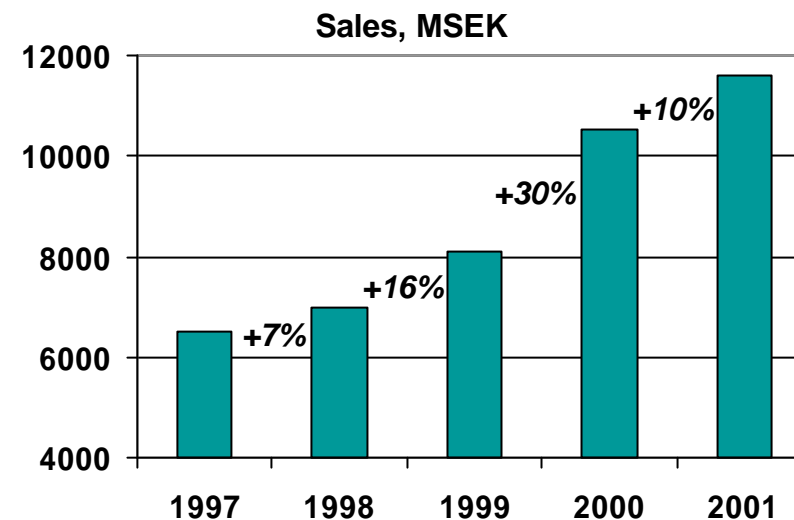
MSEK	Jan-Dec 2001	Jan-Dec 2000
<i>Aluminium products</i>		
Net sales	12 270.2	11 849.4
Operating profit	545.8	872.1
<i>Plastic products</i>		
Net sales	2 674.9	3 375.8
Operating profit	57.0	75.4
<i>Other companies and group items</i>		
Net sales	457.8	433.6
Inter-company deliveries	-235.1	-263.5
Operating profit	-72.1	-54.6
<i>Group</i>		
Net sales	15 167.8	15 395.4
Operating profit	530.7	892.9

¹Excluding non-recurring items

Sapa Group 2001 Ongoing



- Eurofoil and Autoplastics divested
 - lowered debt equity ratio
- Strongly improved cash flow in remaining operations
- Cost cuttings and capacity adjustments



Sapa group (ongoing operations)

Quarterly development



	Q4/2001		Q3/2001		Q2/2001		Q1/2001	
	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY
Ton	63 029	-18	63 763	-5	72 868	0	77 994	9
Sales	2 735	-9	2 718	12	3 022	20	3 126	21
EBIT	14	-94	60	-57	137	-14	162	-8
EBIT %	0.5	-6.6	2.2	-3.5	4.5	-1.8	5.2	-1.6
Fin. net.	-39		-34		-42		-64	
EBT	-26	-116	26	-71	95	-29	98	-35

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Balance sheet



MSEK	Dec 31, 2001	Dec 31, 2000
Intangible assets	1 198.0	1 336.3
Tangible fixed assets	2 819.9	4 210.5
Financial fixed assets	92.6	185.6
Inventories	1 591.2	2 441.9
Current receivables	2 350.7	3 654.1
Liquid funds	1 027.0	572.0
TOTAL ASSETS	9 079.5	12 400.5
Shareholders' equity	3 976.2	3 467.1
Interest-bearing liabilities and provisions	2 760.3	4 708.8
Interest-free liabilities and provisions	2 343.9	4 224.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9 079.5	12 400.5
Net debt	1 733	4 137

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Cash flow



MSEK	Jan-Dec 2001	Jan-Dec 2000
Operating profit	831.5	1 224.0
Deprecations	607.5	567.3
Other items not affecting cash flow	-338.2	-347.0
Interest received/paid	-235.6	-123.5
Paid income tax	-248.8	-234.9
Change in working capital	271.7	-614.2
CASH FLOW FROM OPERATING ACTIVITIES	888.1	471.8
New and replacement investments	-594.5	-829.0
Company acquisitions/divestments	1 727.3	-1 481.2
Other fixed assets	26.5	93.1
CASH FLOW AFTER INVESTMENTS	2 047.3	-1 745.3
Financing	-1 426.4	1 963.0
Emission / repurchase of own shares	-7.1	-
Dividend	-183.1	-173.9
CASH FLOW AFTER DIVIDEND	430.8	43.7

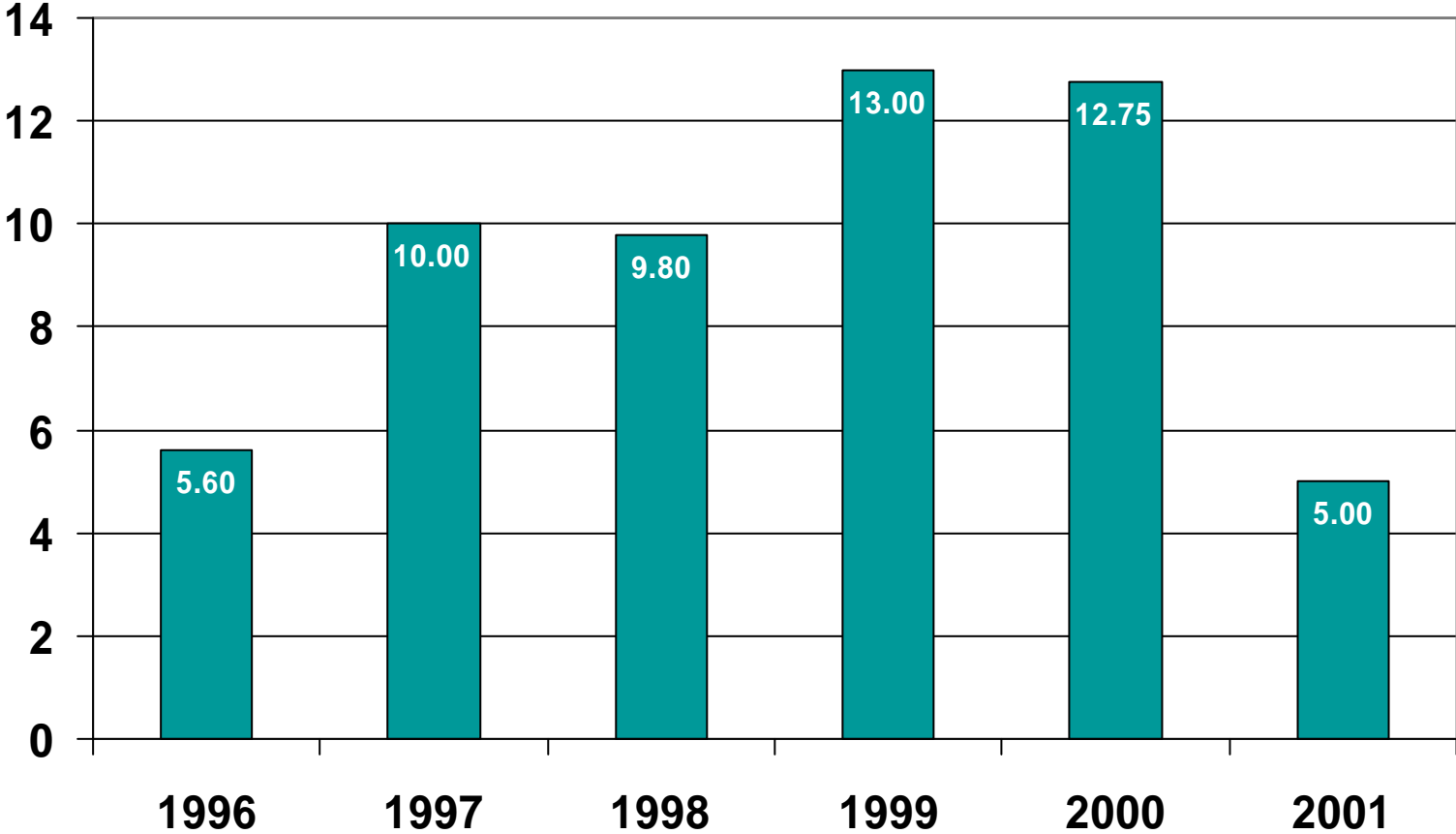
Sapa Group Key Figures



	Jan-Dec 2001	Jan-Dec 2000
Equity ratio, %	44	28
Debt ratio, %	44	119
Net debt, MSEK	1 733	4 137
Net earnings per share, SEK ¹	5.00	12.75
Net earnings per share, SEK	12.75	21.05
Return on shareholders' equity, % ¹	4.8	15.2
Return on shareholders' equity, %	12.3	25.0
Shareholders' equity per share, SEK	109	95
Number of shares, 000s	36 566	36 617
Return on capital employed, % ¹	7.5	14.1
Return on capital employed, excl goodwill depr, %	8.5	14.7
Operating margin, % ¹	3.5	5.8
Capital turnover rate (multiple)	2.1	2.4
Average number of employees	8 888	9 118

¹Excluding non-recurring items

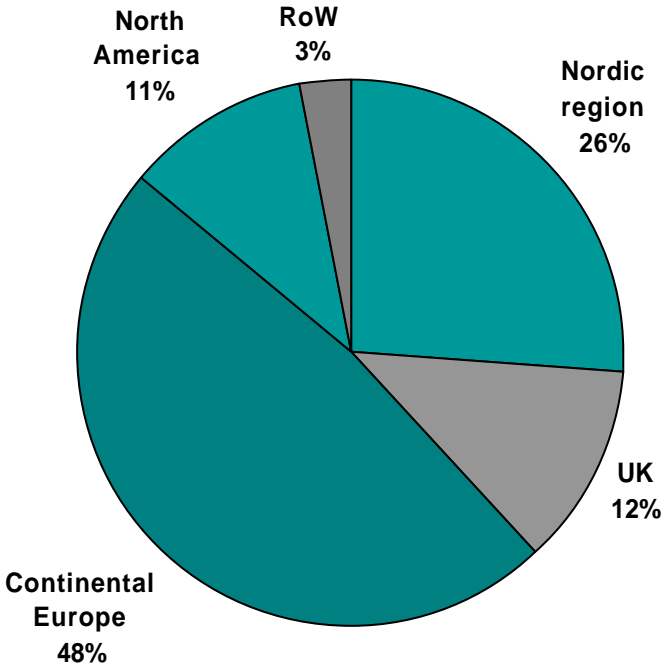
Sapa Group Earnings per share



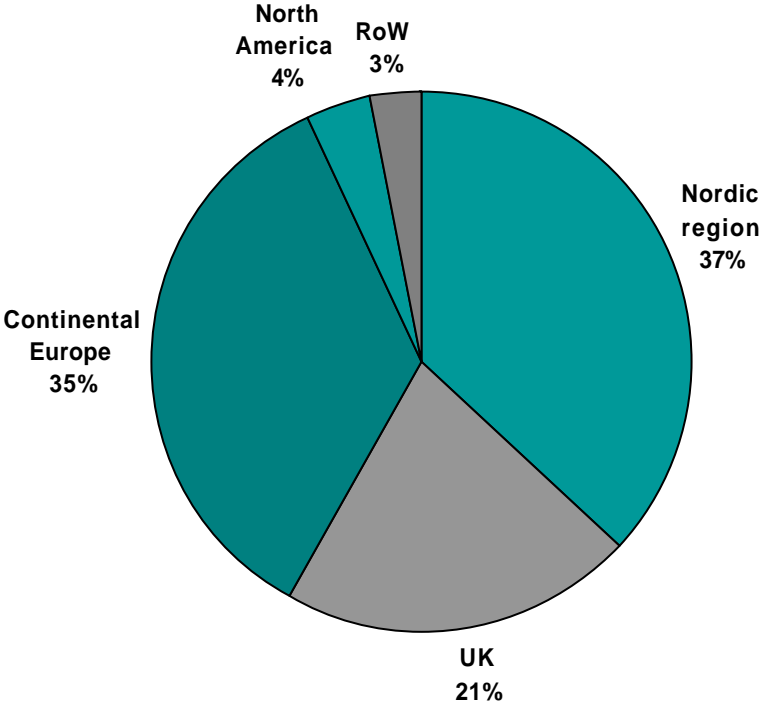
Sapa group distribution of sales 2001



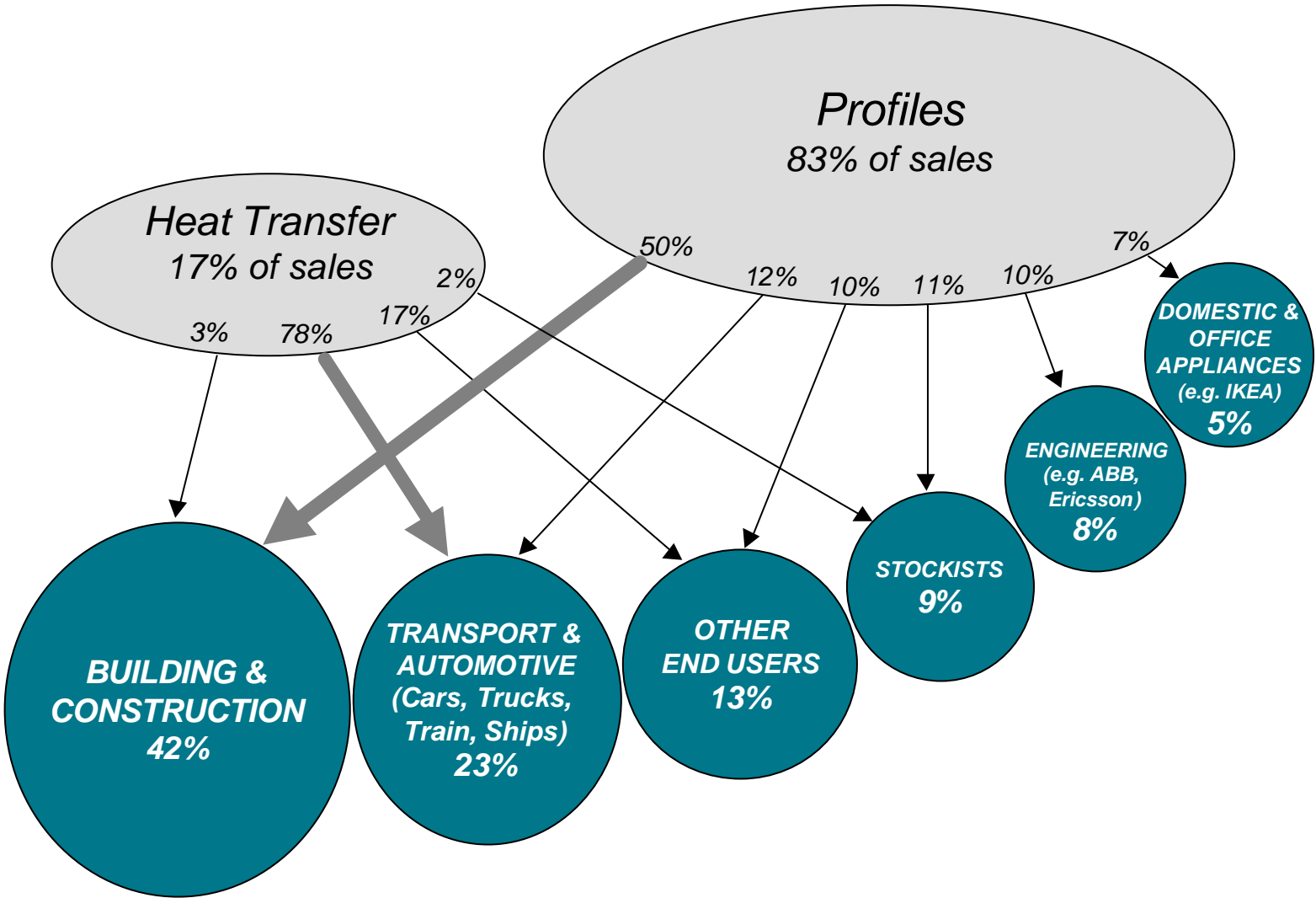
2001



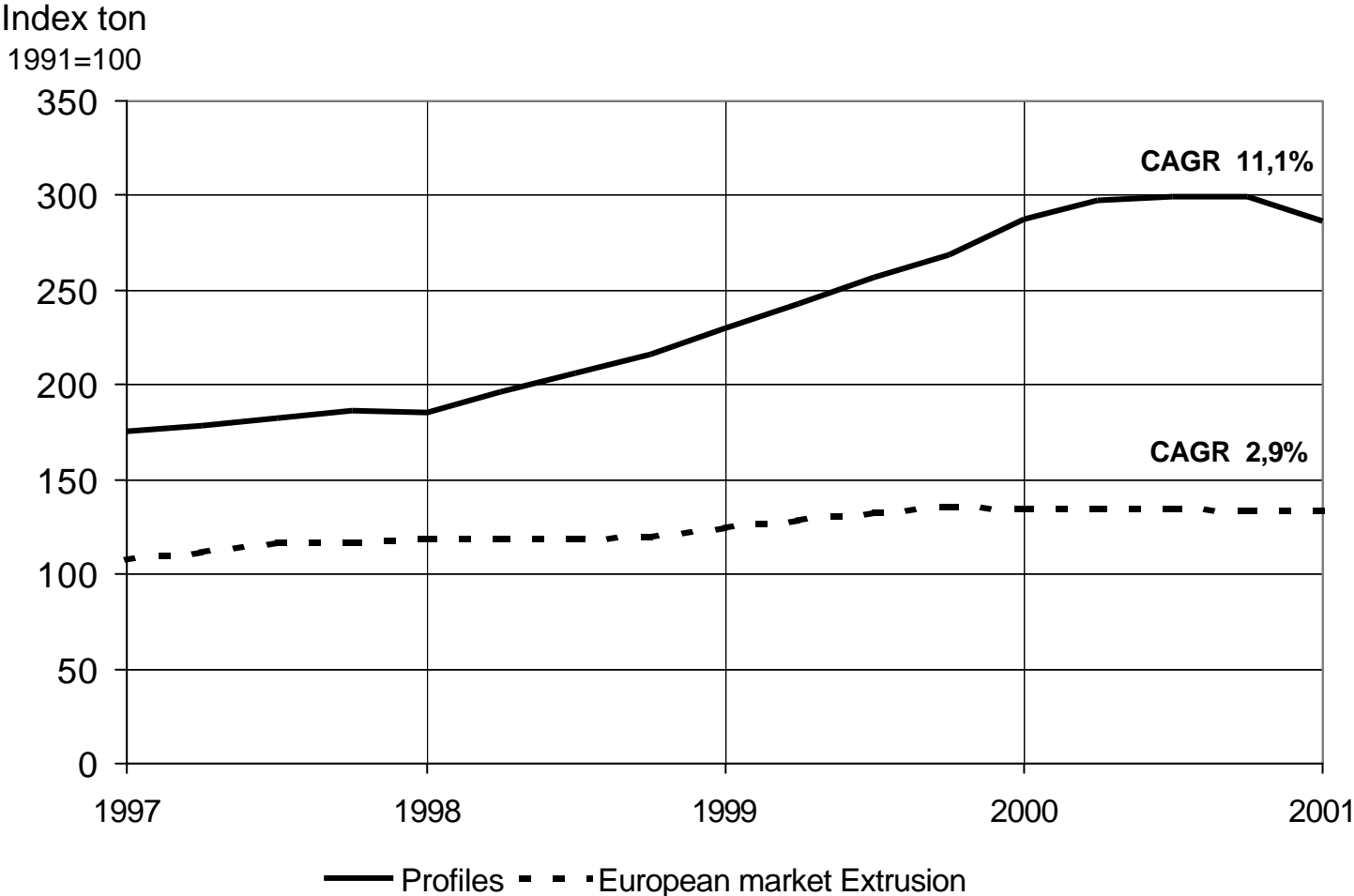
1997



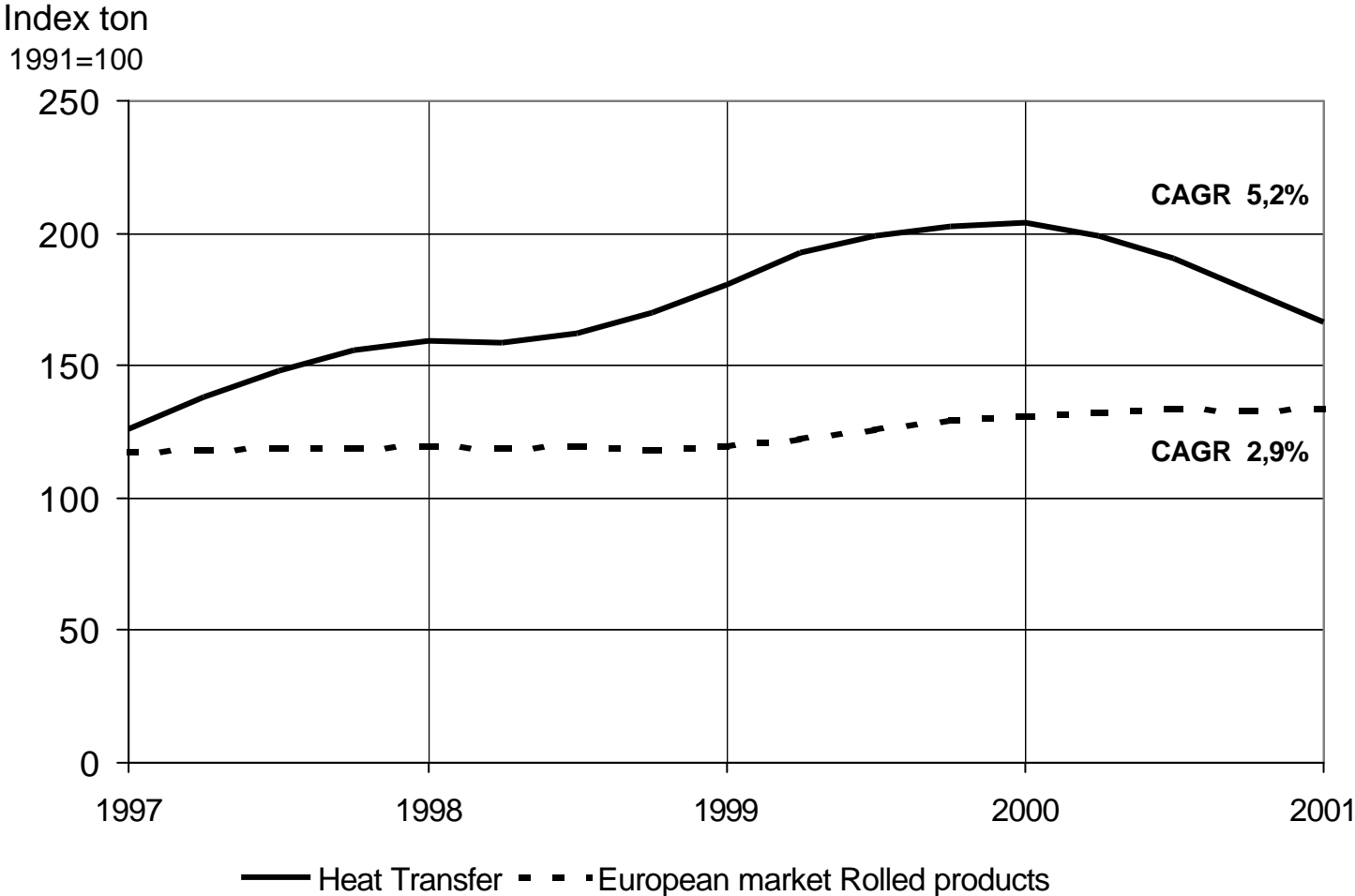
Distribution of the Sapa group customers 2001



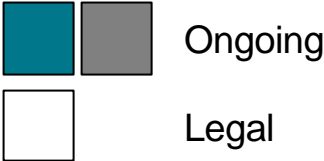
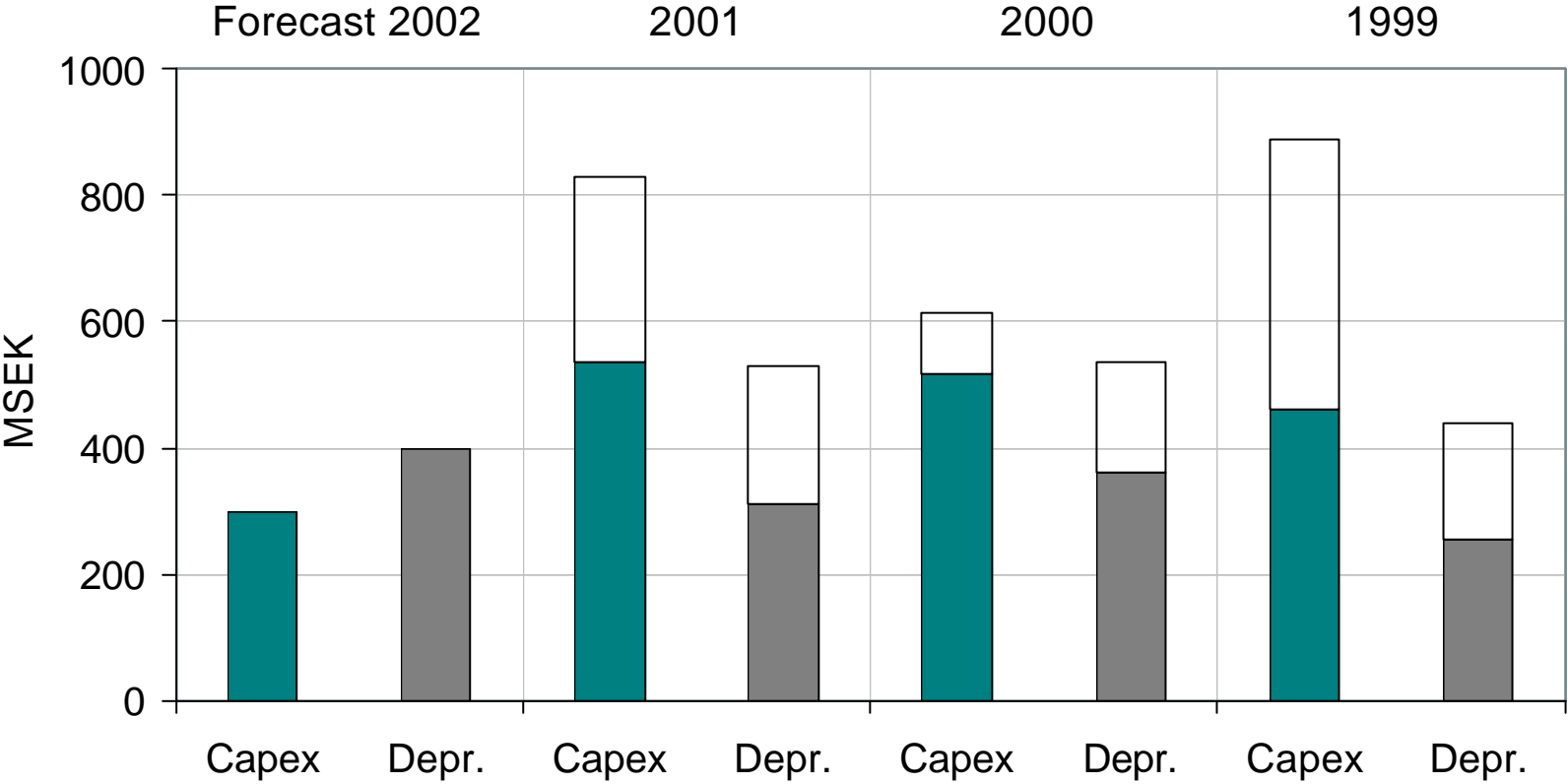
Volume growth Profiles



Volume growth Heat Transfer



Investment programme completed



From Swedish metal company to international engineering group



Divestments

- 1995 Gotthard Group sold
- 1996 Nordic metal distribution sold
- 1997 Metal distribution in the UK sold
- 1997 Can stocks closed down
- 1998 Smelting plant in Sundsvall sold
- 2000 Securistyle sold
- 2001 Eurofoil Group sold
- 2001 Autoplastics sold

Expansion

- 1996 Indalex (profiles) in the UK acquired
- 1998 Strip manuf plant in Shanghai built
- 1999 Intexalu (profiles) in France acquired
- 1999 Aluvar (building systems) in France acquired
- 2000 Anodil (profiles) in Portugal acquired
- 2000 Anodizing (profiles) in the US acquired
- 2001 Strip manuf plant in Finspång extended
- 2001 Second press in Albi, France installed



**The Sapa Group
Interim Report for 1st Quarter 2002**

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