



2009 in brief

MSEK	2009	2008
Sales	18 985	21 978
EBITA	1 108	1 472
% of sales	5,8	6,7
Restructuring costs	-21	-187
EBITA, after restructuring costs	1 087	1 285
% of sales	5,7	5,8
Goodwill amortisation	-347	-378
EBIT	740	907
% of sales	3,9	4,1
Financial Net	-780	-1 646
EBT	-40	-740

Sales fell by almost 15% during a stressful year, where the uncertainty within the financial sector greatly contributed to reducing demand in the markets where Ahlsell operates. The decline is geographically relatively similar, although Sweden ranks the least bad development.

During the year the Group has focused on adapting the cost base to a changing market. The largest type of cost for the group is personnel, which means that the decrease mainly occurred in this area. During the year the number of employees within the Group was reduced by more than 700 people, representing about 15%.

Initiatives to increase capital efficiency have contributed to the cash flows remaining strong. Cash and Bank amounted to SEK 1 585 million per 2009-12-31.

During the year the Group renegotiated bank agreements to provide greater financial headroom under current market conditions. The Group is thus well positioned to handle even a more sustained downturn in demand and simultaneously be well positioned when the economy turns. The group's strong cash flow contributed to additional amortization of SEK 700 million, in excess of plan, in order to reduce its debt. Net debt decreased during the year and amounted to approximately SEK 9 900 million on the balance sheet date.

EBITA for the Group amounted to 1 108 million representing an operating profit which is 25% lower than last year. Given current market conditions, which also have been associated with an increased price pressure, the result is very satisfactory.

The market is assumed to remain weak during the first three quarters of the year and the company will focus on further strengthening its position for a future upturn. In 2010, this is particular accentuated by investments in a new Norwegian logistics structure in which a new central warehouse should be completed during Q3.

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CEO

ahlsell
gör det enklare att vara proffs