

Interim report January 1 – March 31 2013

Åseda, 24 April, 2013

Continued weak market

First quarter

- Turnover MSEK 179.8 (226.5), down 20 percent compared to previous year
- Operating profit MSEK -4.5 (10.0)
- Net income MSEK -4.5 (5.8)
- Cash flow from current operations MSEK -5.8 (-2.4)
- Earnings per share SEK -0.91 (1.18)

Anders Frisinger, President and CEO of ProfilGruppen, says:

"The market in the first quarter has continued to be weak. In order to increase the possibilities to higher sales volumes and profit we reinforce the sales organization by, for example, recruiting a new Head of Sales and Marketing with long experience of the business. The changes will take effect during summer."

ProfilGruppen is a supplier of complex customised aluminium extrusions and components. For income, financial position, key figures and other facts about the Group, refer to pages 5-13. Current information and photographs for free publication are available at www.profilgruppen.se.

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Interim report from ProfilGruppen AB (publ), January 1 – March 31, 2013

Market

The European market for aluminium extrusions has continued to weaken also in the first quarter 2013, however with a further decrease of the decline pace. In the transportation segment the demand from the automotive customers is showing a stable development despite the underlying decrease of car production. This is a consequence of the ongoing material substitution towards aluminium and mix shift towards car models with higher aluminium contents. The building and construction segment has been negatively affected by the long winter and shows a decline compared to the corresponding period previous year.

In the latest forecast from the European Aluminium Association (EAA), the market for aluminium extrusions is assessed to have decreased by approximately six percent for the first quarter 2013 compared to the corresponding period 2012.

The price of aluminium raw material on London Metal Exchange (LME) has decreased by slightly less than eight percent during the first quarter and amounted to approximately USD 1 900 per ton at the end of the quarter, which is 11 percent lower than at the corresponding time previous year.

Turnover

The turnover of the Group amounted to MSEK 179.8 (226.5), a decrease by 20 percent compared to the previous year. The delivery volume was 4,400 tonnes (5,400) of aluminium extrusions, a decrease by 18 percent compared to the previous year.

The share of exports amounted to 52 percent (53) of volume, and 49 percent (49) of turnover.

Turnover per country, MSEK	Q 1 2013	Q 1 2012	12 months ongoing	Q 1-4 2012
Sweden	90.0	111.4	382.1	403.5
Germany	20.4	30.7	84.6	94.9
Norway	20.3	25.2	80.5	85.4
Denmark	7.6	10.4	29.7	32.5
Poland	18.4	20.2	64.7	66.5
United Kingdom	4.1	10.0	20.7	26.6
Other countries	19.0	18.6	77.0	76.6
TOTAL	179.8	226.5	739.3	786.0

Income from the Swedish market decreased by slightly more than 19 percent for the first quarter 2013 compared to the corresponding period previous year. Income from the transportation segment showed an increase by slightly more than five percent and the building and construction segment showed a decrease by slightly more than eight percent. Income from the general engineering segment decreased by slightly less than 19 percent and income from the electrical engineering segment showed a decrease by slightly less than 46 percent, all compared to the corresponding period previous year.

Income from the export markets decreased overall and the total decline amounted to slightly less than 22 percent for the first quarter compared to the corresponding period last year. However, deliveries to Poland decreased substantially less, approximately nine percent, related to strong demand from the general engineering segment. Deliveries to the United Kingdom decreased by almost 60 percent, related to the phasing out of a former customer.

Turnover per sector, MSEK	Q 1 2013	Q 1 2012	12 months ongoing	Q 1-4 2012
Electrical engineering	24.8	37.0	122.5	134.7
Transportation	70.0	85.1	266.3	281.4
Building and construction	28.5	30.2	126.8	128.5
Domestic and office equipment	15.9	19.1	60.8	64.0
General engineering	26.7	36.4	106.5	116.2
Other industries	13.9	18.7	56.4	61.2
TOTAL	179.8	226.5	739.3	786.0

Income from the electrical engineering and general engineering segments show the steepest declines with decreases by 33 and 27 percent respectively for the first quarter compared to the corresponding period previous year. The transportation segment shows a decrease by slightly less than 18 percent and the domestic and office equipment shows a decrease by slightly less than 17 percent. For the building and construction segment we see a relatively stable development with a decrease of the deliveries by slightly less than six percent.

During the first quarter, the Group manufactured 4,250 tonnes (5,600) of aluminium extrusions.

Comments on profit

The operating profit/loss for the first three months amounted to MSEK -4.5 (10.0), which is equivalent to an operating margin of -2.5 percent (4.4). The decrease in profit is mainly due to lower delivery volumes and a strong Swedish krona, which has been partly offset by lower indirect costs. The agreement with the unions to reduce the working yours by ten percent from the 1st of October was ended on March 1st.

The profit/loss after financial items amounted to MSEK -5.9 (8.0). The profit/loss after tax amounted to MSEK -4.5 (5.8).

Earnings per share totalled SEK -0.91 (1.18). The average number of shares in thousands was 4,933 (4,933).

The return on capital employed amounted to -6.2 percent (12.2).

Investments

Investments during the first quarter amounted to MSEK 1.6 (3.7).

Financing and liquidity

Cash flow from current operations amounted to MSEK -5.8 (-2.4) and cash flow after investments was MSEK -7.3 (-8.6).

The balance sheet total as of 31 March 2013 was MSEK 470.2 (538.7).

Net debt amounted to MSEK 104.8 (153.0) as of 31 March 2013 and the net debt/equity ratio was 0.59 (0.91).

Personnel

The average number of Group employees during the period was 329 (352). The number of Group employees as of 31 March 2013 totalled 320 (358).

Significant risks and uncertain factors

The company's risks and risk management have not changed significantly since the publishing of the 2012 annual report.

Outlook for 2013

The outlook for 2013 is characterised by continued macroeconomic uncertainty.

Dates for financial information

Financial information for 2013 will be provided on a quarterly basis.

Interim report, 6 months	19 July 2013 14.00 CET
Interim report, 9 months	25 October 2013 14.00 CET

Åseda, 24 April 2013

The Board of Directors, ProfilGruppen AB (publ)
Org no 556277-8943

This report has not been submitted for checking by the company's auditors.

Statement of comprehensive income

The Group, MSEK	Q 1 2013	Q 1 2012	12 months ongoing	Q 1-4 2012
Net turnover	179.8	226.5	739.3	786.0
Cost of goods sold	-169.6	-198.8	-687.3	-716.5
Gross margin	10.2	27.7	52.0	69.5
Other operating revenues	0.0	0.0	30.5	30.5
Selling expenses	-8.4	-9.7	-39.2	-40.5
Administrative expenses	-6.3	-8.0	-27.7	-29.4
Other operating expenses	0.0	0.0	0.0	0.0
Operating profit/loss	-4.5	10.0	15.6	30.1
Financial income	0.1	0.1	0.4	0.4
Financial expenses	-1.5	-2.1	-6.9	-7.5
Net financial income/expense	-1.4	-2.0	-6.5	-7.1
Income after financial items	-5.9	8.0	9.1	23.0
Tax	1.4	-2.2	3.6	0.0
Net income for the period	-4.5	5.8	12.7	23.0
Other comprehensive income				
Changes in hedging reserve	1.1	0.5	-0.9	-1.5
Translation differences	-0.2	0.0	-0.4	-0.2
Other, reported directly against equity	-0.1	0.0	-0.1	0.0
Comprehensive income for the period	-3.7	6.3	11.3	21.3
Earnings per share (before and after dilution), SEK	-0.91	1.18	2.58	4.66
Average number of shares, thousands	4 933	4 933	4 933	4 933
Depreciation and write- down of fixed assets				
Intangible fixed assets	0.0	0.0	0.0	0.0
Land and buildings	1.0	1.0	3.8	3.8
Machinery and equipment	6.0	6.7	23.6	24.3
Total	7.0	7.7	27.4	28.1
of which write-down	0.0	0.0	0.7	0.7

Statement of financial position

The Group, MSEK	31 March 2013	31 March 2012	31 December 2012
Assets			
Fixed assets			
Intangible fixed assets	10.0	10.0	10.0
Tangible fixed assets	213.1	240.1	218.7
Financial fixed assets	2.1	0.2	2.2
Total fixed assets	225.2	250.3	230.9
Current assets			
Inventories	107.6	106.2	106.0
Current receivables	135.7	180.2	110.1
Liquid assets	1.7	2.0	1.7
Total current assets	245.0	288.4	217.8
Total assets	470.2	538.7	448.7
Shareholders' equity and liabilities			
Shareholders' equity	179.0	167.7	182.7
Long-term liabilities			
Interest-bearing liabilities	53.6	65.1	56.6
Interest-free liabilities	30.2	44.3	31.0
Total long-term liabilities	83.8	109.4	87.6
Short-term liabilities			
Interest-bearing liabilities	55.5	89.8	44.9
Interest-free liabilities	151.9	171.8	133.5
Total short-term liabilities	207.4	261.6	178.4
Total shareholders' equity and liabilities	470.2	538.7	448.7
Pledged assets and contingent liabilities			
Property mortgages	84.8	84.8	84.8
Floating charges	170.0	174.0	174.0
Shares in subsidiaries	198.0	201.1	207.7
Trade receivables pledged as collateral	81.8	129.3	90.2
Guarantees for other companies	1.0	1.0	0.7
Guarantee commitments FPG/PRI	0.2	0.2	0.2

Statement of changes in equity

The Group, MSEK	Q 1 2013	Q 1 2012	Q 1-4 2012
Opening balance	182.7	161.4	161.4
Dividend	0.0	0.0	0.0
Comprehensive income for the period	-3.7	6.3	21.3
Closing balance	179.0	167.7	182.7

Statement of cash flows

The Group, MSEK	Q 1 2013	Q 1 2012	12 months ongoing	Q 1-4 2012
Operating cash flow ¹⁾	1.3	11.5	29.4	39.6
Working capital changes	-7.1	-13.9	18.4	11.6
Cash flow from operating activities	-5.8	-2.4	47.8	51.2
Cash flow from investing activities	-1.5	-6.2	-1.7	-6.4
Cash flow from financing activities	8.3	8.9	-45.1	-44.5
Cash flow for the period	1.0	0.3	1.0	0.3
Liquid assets. opening balance	1.7	1.9	2.0	1.9
Translation differences in liquid assets	-1.0	-0.2	-1.3	-0.5
Liquid assets. closing balance	1.7	2.0	1.7	1.7

¹⁾ Cash flow from operating activities after one-off items and before working capital changes.

Accounting Principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Standards Council's RFR 2 Accounting for Legal Entities. The accounting principles applied are identical to the ones used for the latest annual report.

Key ratios

The Group	Q 1 2013	Q 1 2012	12 months ongoing	Q 1-4 2012
Net turnover, MSEK	179.8	226.5	739.3	786.0
Income before depreciation, MSEK	2.5	17.7	43.0	58.2
Operating income/loss, MSEK	-4.5	10.0	15.6	30.1
Operating margin, %	-2.5	4.4	2.1	3.8
Income after financial items, MSEK	-5.9	8.0	9.1	23.0
Profit margin, %	-3.3	3.5	1.2	2.9
Return on equity, %	-9.9	14.1	7.3	13.4
Return on capital employed, %	-6.2	12.2	5.2	10.3
Cash flow from operating activities, MSEK	-5.8	-2.4	47.8	51.2
Investments, MSEK	1.6	3.7	11.2	13.3
Liquidity reserve, MSEK	97.6	59.5	-	105.2
Net debt, MSEK	104.8	153.0	-	99.8
Interest-bearing liabilities and interest-bearing provisions, MSEK	106.5	155.0	-	101.5
Net debt/equity ratio	0.59	0.91	-	0.55
Total assets, MSEK	470.2	538.7	-	448.7
Equity ratio, %	38.1	31.1	-	40.7
Capital turnover	2.5	2.7	2.4	2.7
Proportion of risk-bearing capital, %	44.5	39.3	-	47.6
Interest coverage ratio	-3.1	4.9	2.3	4.0
Average number of employees	329	359	347	355
Net turnover per employee (average), TSEK	547	631	2 131	2 214
Income after fin, per employee (average), TSEK	-18	22	26	65
Average number of shares, thousands (No dilution,)	4 933	4 933	4 933	4 933
Number of shares, end of period, thousands	4 933	4 933	4 933	4 933
Earnings per share, SEK	-0.91	1.18	2.58	4.66
Equity per share, SEK	36.30	33.99	-	37.05

Definitions are given in ProfilGruppen's Annual Report 2012. Rounding differences may occur. When not specified the information regards the total Group.

The parent company

The turnover of the parent company amounted to MSEK 6.0 (5.2) and comprised payments for rents and services from companies in the Group. Profit/loss after financial items amounted to MSEK 3.3 (2.6).

There were no investments made in the parent company during the first three months. As of the end of the year 2012 one of the company's properties is leased out. In accordance to the agreement the tenant has the right to purchase the property at any time but the property is still in the Balance sheet of the parent company.

The parent company's interest-bearing liabilities amounted to MSEK 31.1 (40.5) as of 31 March 2013. The change in the parent company's liquidity during the period has been MSEK 0 (0).

The parent company employs one (1) person.

The parent company's risks and uncertain factors have not changed significantly compared to that described in the 2012 annual report.

No significant related transactions apart from above mentioned transactions with subsidiaries have been implemented during the period.

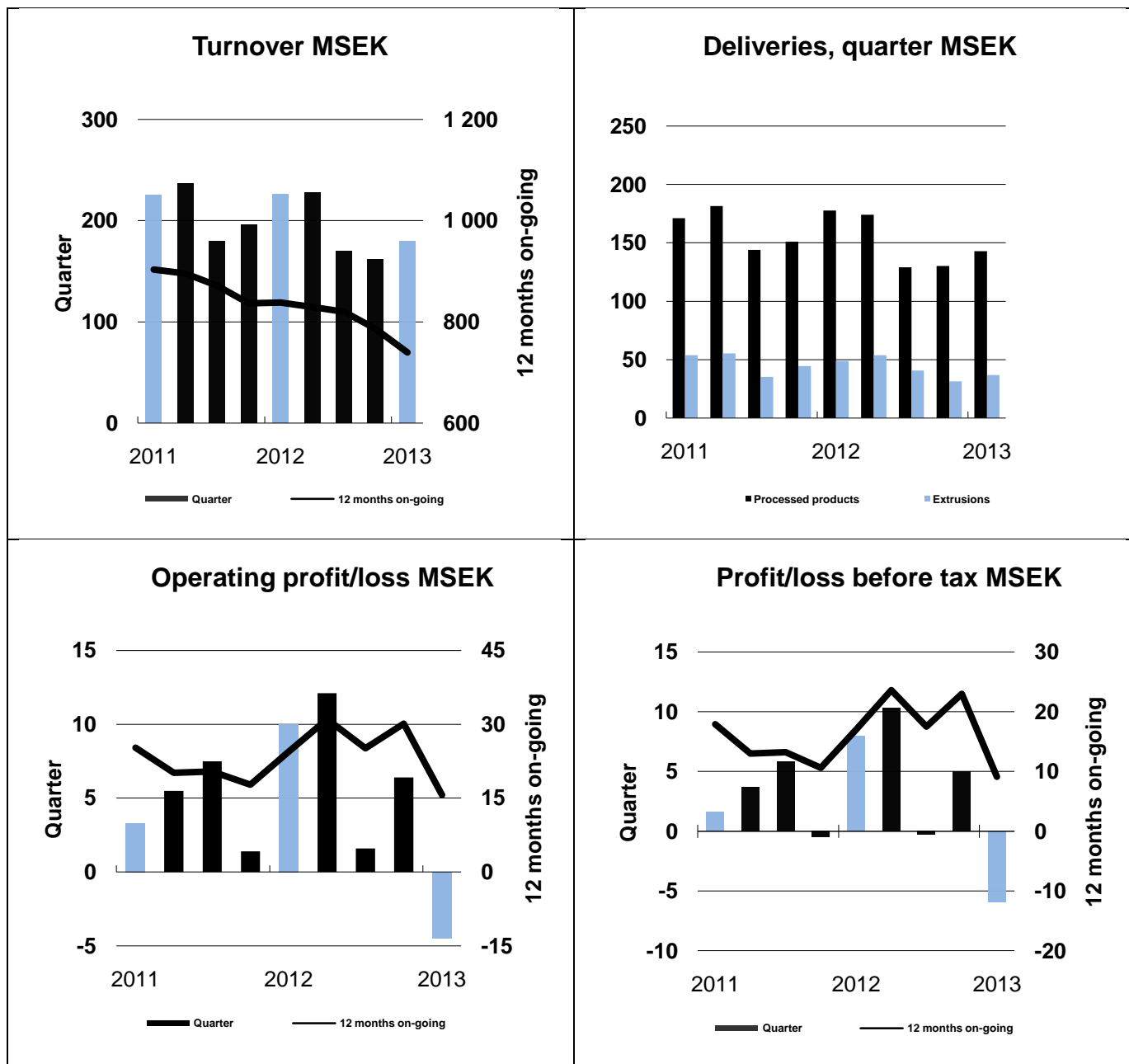
Income Statement – the parent company

Parent company, MSEK	Q 1 2013	Q 1 2012	Q 1-4 2012
Turnover	6,0	5,2	23,0
Cost of goods sold	-1,0	-1,0	-3,6
Gross margin	5,0	4,2	19,4
Other operating revenues	0,0	0,0	9,4
Administrative expenses	-0,7	-1,2	-5,1
Other operating expenses	0,0	0,0	0,0
Operating income	4,3	3,0	23,7
Interest income	0,0	0,2	0,3
Interest expenses	-1,0	-0,6	-5,0
Income after financial items	3,3	2,6	19,0
Appropriations	0,0	0,0	-1,0
Income before tax	3,3	2,6	18,0
Tax	-0,7	-0,7	-4,2
Net income for the period	2,6	1,9	13,8

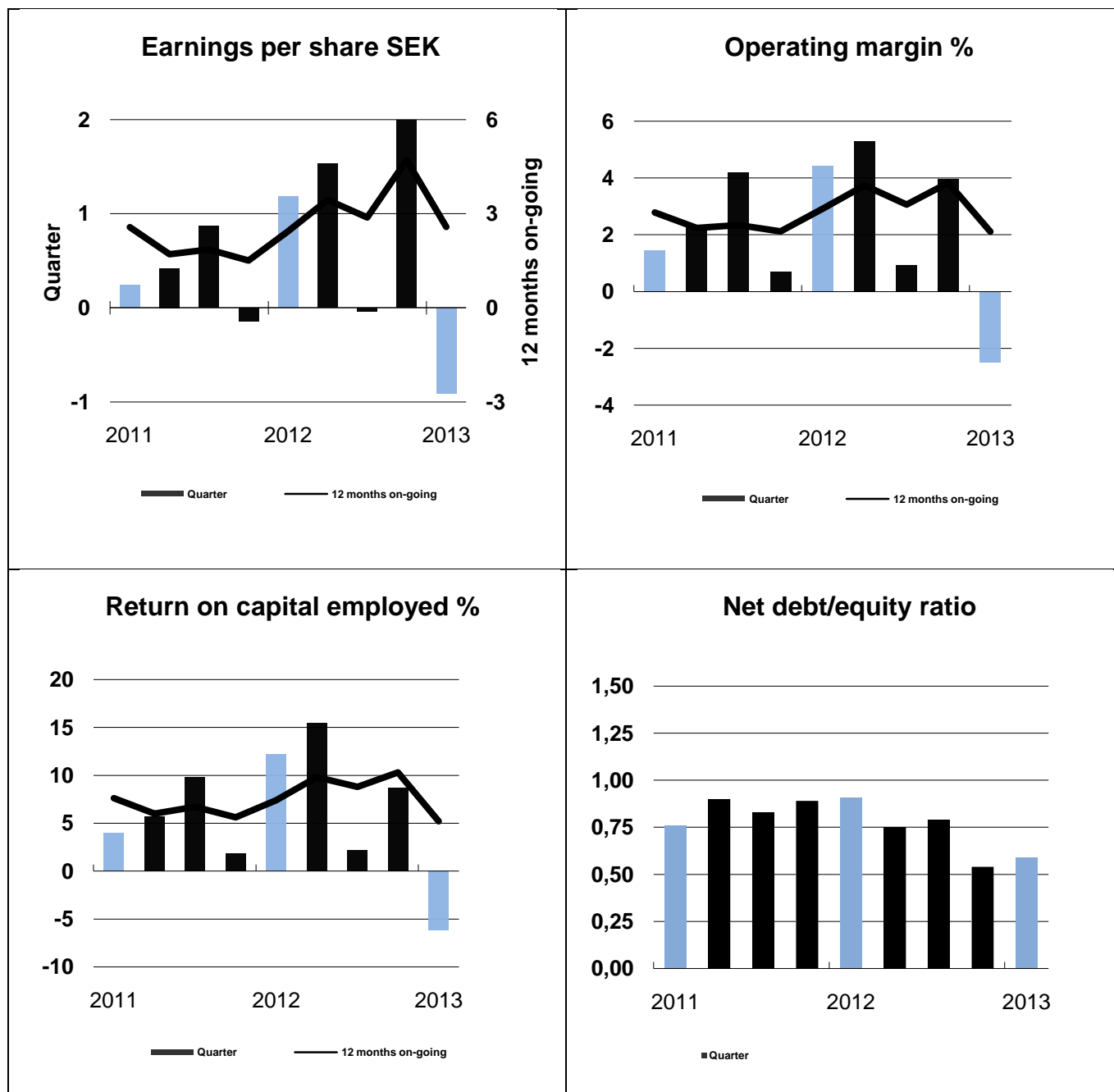
Balance sheet – the parent company

Parent company, MSEK	31 March 2013	31 March 2012	31 December 2012
Assets			
Tangible assets			
Tangible fixed assets	91,0	94,4	91,8
Financial assets	108,9	108,9	108,9
Total fixed assets	199,9	203,3	200,7
Current assets			
Current receivables	1,0	1,9	1,0
Cash and bank balances	0,4	0,4	0,4
Total current assets	1,4	2,3	1,4
Total assets	201,3	205,6	202,1
Equity and liabilities			
Equity	56,4	42,0	53,8
Untaxed reserves	24,1	23,1	24,1
Provisions for taxes	3,0	3,3	3,0
Long-term liabilities	13,8	23,3	16,3
Current liabilities	104,0	113,9	104,9
Total equity and liabilities	201,3	205,6	202,1

The Group



The Group



Brief facts about the Group

- ProfilGruppen AB in Åseda, Småland in Sweden develops, manufactures and delivers customised extrusions and components in aluminium.
- The company has customers in several European countries and during 2012 49 percent of the volume was exported.
- Aluminium extrusions are used within many industries, for example construction, automotive industry, telecommunications/electronics and furnishings.
- The manufacture of extrusions takes place on three modern press lines at the company's facilities at ProfilGruppen Extrusions AB. Processing like cutting processing, surface treatment, friction stir welding, bending and assembly also takes place at the company's own facilities.
- The company cooperates with around ten regional suppliers who process products on behalf of ProfilGruppen.
- The company is quality-certified in accordance with ISO/TS 16949, ISO 9001 and ISO 14001.
- ProfilGruppen AB was listed on the Stockholm Stock Exchange in June 1997 and is listed as Small Cap.