

Interim report from ProfilGruppen AB (publ),
January – March 2012

Åseda, 2 May, 2012

Profit improvement due to better sales and adapted cost level

- * **Turnover MSEK 226.5 (225.1), up 1 percent compared to previous year.**
- * **Operating profit/loss MSEK 10.0 (3.3), previous year was affected by one-off items of MSEK 2.1.**
- * **Net income MSEK 5.8 (1.2).**
- * **Cash flow from current operations MSEK -2.4 (4.2).**
- * **Earnings per share SEK 1.18 (0.24)**

Peter Schön, Acting CEO of ProfilGruppen, says:

"We can now see that our program to strengthen the Group's long term competitiveness and profitability has begun to take hold. It is also pleasing to note that ProfilGruppen's delivery volume development for the first quarter surpasses the general market trend in Europe, despite the fact that our deliveries are adversely affected due to lost business after the fire damage. At present time the capacity is fully restored. "

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This information is published in accordance with applicable laws, listing agreements and regulations. The information was submitted to the media for publication at 14.00 CET on 2 May 2012.

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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Market

The transportation segment in Europe shows a slight increase within the automotive sub segment. Also the building and construction segment, which is however seasonally weak, has improved in some countries. In total the European market for aluminium has weakened in the first quarter 2012.

In the latest forecast from the European Aluminium Association (EAA), the market for aluminium extrusions was assessed to have decreased by more than four percent in the first quarter compared to the corresponding period 2011. The development varies between different parts of Europe, with the southern markets showing the largest decline.

The price of aluminium raw material on London Metal Exchange (LME) has increased by slightly less than 8 percent during the first quarter and amounted to slightly more than USD 2 100 per ton at the end of the quarter, which is slightly more than 18 percent lower than at the corresponding time previous year. The global LME inventory level amounted to slightly less than 5.1 million tonnes at the end of the first quarter, which is approximately two percent higher than at the beginning of the quarter.

Turnover

The turnover of the Group amounted to MSEK 226.5 (225.1), an increase by 1 percent compared to the previous year. The delivery volume was 5,400 tonnes (5,150) of aluminium extrusions, an increase by 5 percent compared to the previous year.

The share of exports amounted to 53 percent (49) of volume, and 49 percent (48) of turnover.

Turnover per country, MSEK	Q 1 2012	Q 1 2011	12 months ongoing	Q 1-4 2011
Sweden	111.4	116.3	419.2	424.1
Germany	30.7	26.2	116.6	112.1
Norway	25.2	16.6	68.7	60.1
Poland	10.4	10.5	33.2	33.3
Denmark	20.2	23.1	78.0	80.9
United Kingdom	10.0	12.6	42.7	45.3
Other countries	18.6	19.8	79.7	80.9
TOTAL	226.5	225.1	838.1	836.7

The transportation segment is a notable exception, showing an increase 10 percent while the domestic and office equipment segment showed a slight rise and general engineering segment had stable revenue level. All other segments showed lower income compared to the corresponding period last year.

Income from the export markets increased by six percent for the first quarter compared to the corresponding period last year. Deliveries to Norway and Germany increased by 52 percent and 17 percent respectively, explained by strong demand from individual customers in the transportation, electrical engineering and general engineering segments. All other markets showed lower income compared to the corresponding period 2011.

Turnover per sector, MSEK	Q 1 2012	Q 1 2011	12 months ongoing	Q 1-4 2011
Electrical engineering	37.0	38.6	161.2	162.8
Transportation	85.1	79.3	294.6	288.8
Building and construction	30.2	34.1	118.9	122.8
Domestic and office equipment	19.1	20.2	75.1	76.2
General engineering	36.4	32.5	125.1	121.2
Other industries	18.7	20.4	63.2	64.9
TOTAL	226.5	225.1	838.1	836.7

Income from the transportation segment increased by over seven percent compared to the corresponding period last year. Deliveries within the sub-segment heavy commercial vehicles, however, showed a decrease of slightly more than 10 percent. The building and construction segment shows a decline of over 11 percent. In the general engineering segment deliveries have increased by 12 percent, primarily related to customers in Germany and Denmark.

During the period, the Group manufactured 5,600 tonnes (5,400) of aluminium extrusions.

Comments on profit

The operating profit/loss for the first quarter amounted to MSEK 10.0 (3.3), which is equivalent to an operating margin of 4.4 percent (1.5). The result improvement compared to the same period last year is related to adjusted costs and higher delivery volumes. Last year's result was charged by one-off costs amounting to MSEK 2.1.

The profit/loss after financial items amounted to MSEK 8.0 (1.6). The profit/loss after tax amounted to MSEK 5.8 (1.2).

Earnings per share totalled SEK 1.18 (0.24). The average number of shares in thousands was 4,933 (4,933).

The return on capital employed amounted to 12.2 percent (4.0).

Investments

Investments during the first quarter amounted to MSEK 3.7 (2.5).

Financing and liquidity

Cash flow from current operations amounted to MSEK -2.4 (4.2) and cash flow after investments was MSEK -8,6 (0.9). The decrease of cash flow is mainly explained by working capital changes due to the volume increase.

The balance sheet total as of 31 March 2012 was MSEK 538.7 (571.6).

Net debt amounted to MSEK 153.0 (128.1) as of 31 March 2012 and the net debt/equity ratio was 0.91 (0.76).

Personnel

The average number of Group employees during the period was 352 (388). The number of Group employees as of 31 March 2012 totalled 358 (389).

Significant risks and uncertain factors

The company's risks and risk management have not changed significantly since the publishing of the 2011 annual report.

Outlook for 2012

The outlook for 2012 is very cautious and dominated by a general uncertainty.

Dates for financial information

Financial information for 2012 will be provided on a quarterly basis.

Interim report, 6 months	20 July 2012, 11.00 a.m
Interim report, 9 months	22 October 2012, 14.00 p.m
Year-end report 2012	26 February 2013, 14.00 p.m

Åseda, May 2, 2012

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 2012	Q 1 2011	12 months ongoing	Q 1-4 2011
Net turnover	226.5	225.1	838.1	836.7
Cost of goods sold	-198.8	-194.1	-759.3	-754.6
Gross margin	27.7	31.0	78.8	82.1
Other operating revenues	0.0	0.0	58.2	58.2
Selling expenses	-9.7	-16.5	-47.8	-54.6
Administrative expenses	-8.0	-11.2	-41.2	-44.4
Other operating expenses	0.0	0.0	-23.6	-23.6
Operating profit/loss	10.0	3.3	24.4	17.7
Financial income	0.1	0.1	0.3	0.3
Financial expenses	-2.1	-1.8	-7.7	-7.4
Net financial income/expense	-2.0	-1.7	-7.4	-7.1
Income after financial items	8.0	1.6	17.0	10.6
Tax	-2.2	-0.4	-4.9	-3.1
Net income for the period	5.8	1.2	12.1	7.5
Other comprehensive income				
Changes in hedging reserve	0.5	0.7	-6.2	-6.0
Translation differences	0.0	-0.1	0.1	0.0
Other, reported directly against equity	0.0	0.0	0.0	0.0
Comprehensive income for the period	6.3	1.8	6.0	1.5
Earnings per share (before and after dilution), SEK	1.18	0.24	2.44	1.51
Average number of shares, thousands	4 933	4 933	4 933	4 933
Depreciation and write- down of fixed assets				
Land and buildings	1.0	1.0	5.0	5.0
Machinery and equipment	6.7	7.5	25.1	25.9
Total	7.7	8.5	30.1	30.9
of which write-down	0.0	0.0	2.7	2.7

Statement of financial position

The Group, MSEK	31 March 2012	31 March 2011	31 December 2011
Assets			
Fixed assets			
Intangible fixed assets	10.0	10.0	10.0
Tangible fixed assets	240.1	238.5	244.1
Financial fixed assets	0.2	0.2	0.2
Total fixed assets	250.3	248.7	254.3
Current assets			
Inventories	106.2	113.1	115.6
Current receivables	180.2	166.9	141.3
Liquid assets	2.0	42.9	1.9
Total current assets	288.4	322.9	258.8
Total assets	538.7	571.6	513.1
Shareholders' equity and liabilities			
Shareholders' equity	167.7	169.1	161.4
Long-term liabilities			
Interest-bearing liabilities	65.1	77.5	67.9
Interest-free liabilities	44.3	47.0	42.0
Total long-term liabilities	109.4	124.5	109.9
Short-term liabilities			
Interest-bearing liabilities	89.8	93.4	78.1
Interest-free liabilities	171.8	184.6	163.7
Total short-term liabilities	261.6	278.0	241.8
Total shareholders' equity and liabilities	538.7	571.6	513.1
Pledged assets and contingent liabilities			
Property mortgages	84.8	84.8	84.8
Floating charges	174.0	174.0	174.0
Shares in subsidiaries	201.1	202.8	195.9
Trade receivables pledged as collateral	129.3	132.1	101.4
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 2012	Q 1 2011	Q 1-4 2011
Opening balance	161.4	167.3	167.3
Dividend	0.0	0.0	-7.4
Comprehensive income for the period	6.3	1.8	1.5
Closing balance	167.7	169.1	161.4

Statement of cash flows

The Group, MSEK	Q 1 2012	Q 1 2011	12 months ongoing	Q 1-4 2011
Operating cash flow ¹⁾	11.5	8.6	38.9	36.0
Working capital changes	-13.9	-4.4	-23.9	-14.4
Cash flow from operating activities	-2.4	4.2	15.0	21.6
Cash flow from investing activities	-6.2	-3.3	-32.3	-29.4
Cash flow from financing activities	8.9	-0.9	-23.6	-33.4
Cash flow for the period	0.3	0.0	-40.9	-41.2
Liquid assets, opening balance	1.9	43.2	42.9	43.2
Translation differences in liquid assets	-0.2	-0.3	0.0	-0.1
Liquid assets, closing balance	2.0	42.9	2.0	1.9

¹⁾ Cash flow from operating activities 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 2012	Q 1 2011	12 months ongoing	Q 1-4 2011
Net turnover, MSEK	226.5	225.1	838.1	836.7
Income before depreciation, MSEK	17.7	11.8	54.5	48.6
Operating income/loss, MSEK	10.0	3.3	24.4	17.7
Operating margin, %	4.4	1.5	2.9	2.1
Income after financial items, MSEK	8.0	1.6	17.0	10.6
Profit margin, %	3.5	0.7	2.0	1.3
Return on equity, %	14.1	2.9	7.2	4.5
Return on capital employed, %	12.2	4.0	7.4	5.6
Cash flow from operating activities, MSEK	-2.4	4.2	15.0	21.6
Investments, MSEK	3.7	2.5	32.4	31.2
Liquidity reserve, MSEK	59.5	105.8	-	68.0
Net debt, MSEK	153.0	128.1	-	144.1
Interest-bearing liabilities and interest-bearing provisions, MSEK	155.0	170.9	-	146.0
Net debt/equity ratio	0.91	0.76	-	0.89
Total assets, MSEK	538.7	571.6	-	513.1
Equity ratio, %	31.1	29.6	-	31.5
Capital turnover	2.7	2.7	2.7	2.6
Proportion of risk-bearing capital, %	39.3	37.8	-	39.6
Interest coverage ratio	4.9	1.9	3.2	2.4
Average number of employees	359	388	384	391
Net turnover per employee (average), TSEK	631	581	2 183	2 140
Income after fin, per employee (average), TSEK	22	4	44	27
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	1.18	0.24	2.44	1.51
Equity per share, SEK	33.99	34.29	-	32.72

Definitions are given in ProfilGruppen's Annual Report 2011. 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 5.2 (6.3) and comprised payments for rents and services from companies in the Group. Profit/loss after financial items amounted to MSEK 2.6 (2.9).

Investments in the parent company amounted to MSEK 0.0 (0.6). Last year's investments comprised investments in real estate. The parent company's interest-bearing liabilities amounted to MSEK 40.5 (49.2) as of 31 March 2012. The change in the parent company's liquidity during the period has been MSEK 0 (0).

The parent company employs no one (1) at the moment.

The parent company's risks and uncertain factors have not changed significantly compared to that described in the 2011 annual report.

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

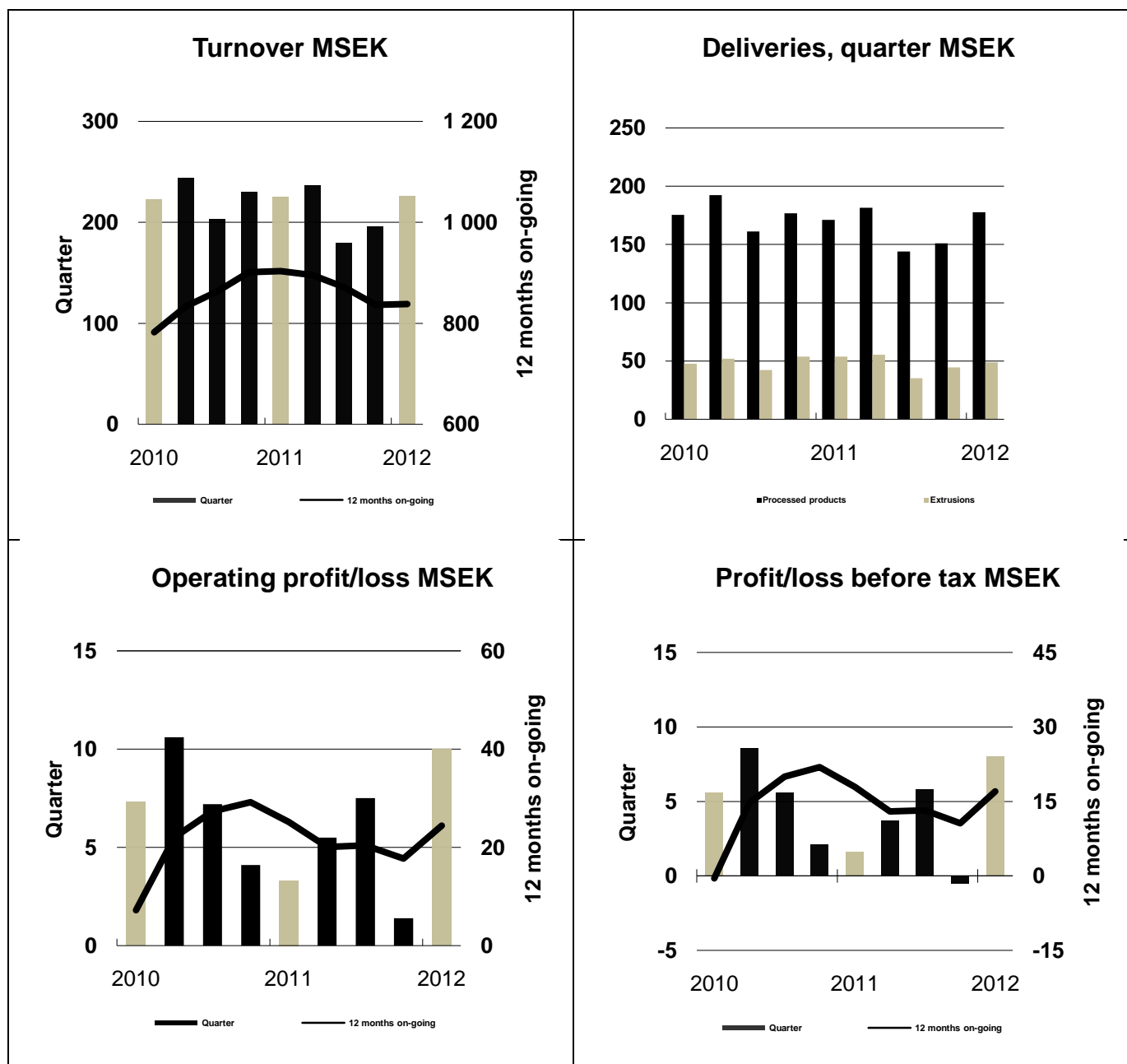
Income Statement – the parent company

Parent company, MSEK	Q 1 2012	Q 1 2011	Q 1-4 2011
Turnover	5.2	6.3	24.3
Cost of goods sold	-1.0	-0.9	-4.8
Gross margin	4.2	5.4	19.5
Other operating revenues	0.0	0.0	2.8
Administrative expenses	-1.2	-2.2	-8.4
Other operating expenses	0.0	0.0	0.0
Operating income	3.0	3.2	13.9
Interest income	0.2	0.0	4.0
Interest expenses	-0.6	-0.3	-5.2
Income after financial items	2.6	2.9	12.7
Appropriations	0.0	0.0	1.7
Income before tax	2.6	2.9	14.4
Tax	-0.7	-0.8	-3.9
Result of the year	1.9	2.1	10.5

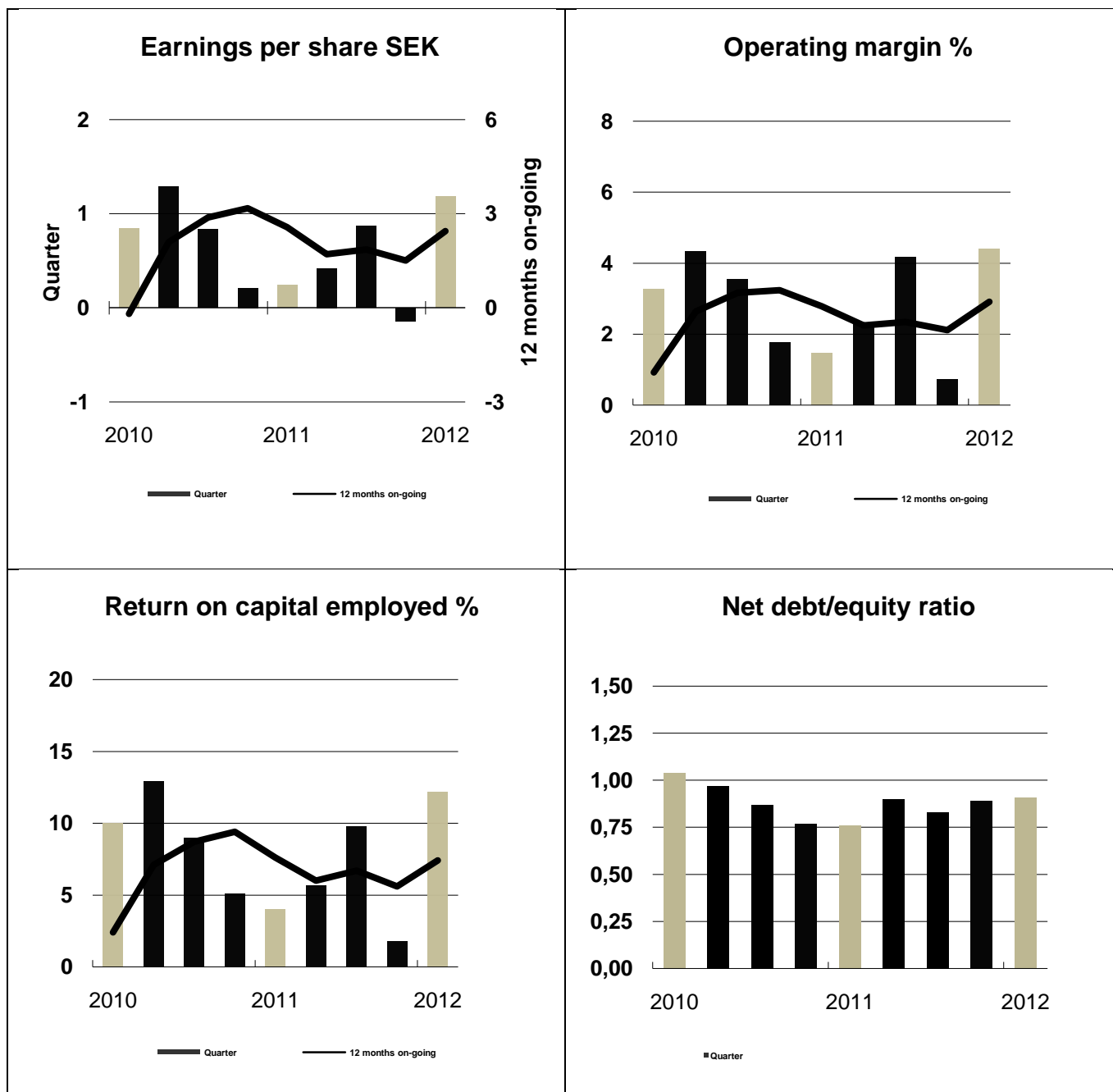
Balance sheet – the parent company

Parent company, MSEK	31 March 2012	31 March 2011	31 December 2011
Assets			
Tangible assets			
Tangible fixed assets	94,4	94,3	95,3
Financial assets	108,9	108,9	108,9
Total fixed assets	203,3	203,2	204,2
Current assets			
Current receivables	1,9	4,2	1,4
Cash and bank balances	0,4	0,4	0,4
Total current assets	2,3	4,6	1,8
Total assets	205,6	207,8	206,0
Equity and liabilities			
Equity	42,0	39,1	40,0
Untaxed reserves	23,1	24,8	23,1
Provisions for taxes	3,3	2,9	3,3
Long-term liabilities	23,3	32,7	25,8
Current liabilities	113,9	108,3	113,8
Total equity and liabilities	205,6	207,8	206,0

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 2011 50 per cent 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 takes place at the company's facilities in Åseda and Klavreström.
- Over the last few years ProfilGruppen has invested heavily in equipment for the manufacturing and processing of aluminium extrusions.
- 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.