

مكتبة
الجامعة
الاسلامية
بمكة



Financial update

Mr. Thomas Thuresson
CFO
Alfa Laval Group

“The menu for today”

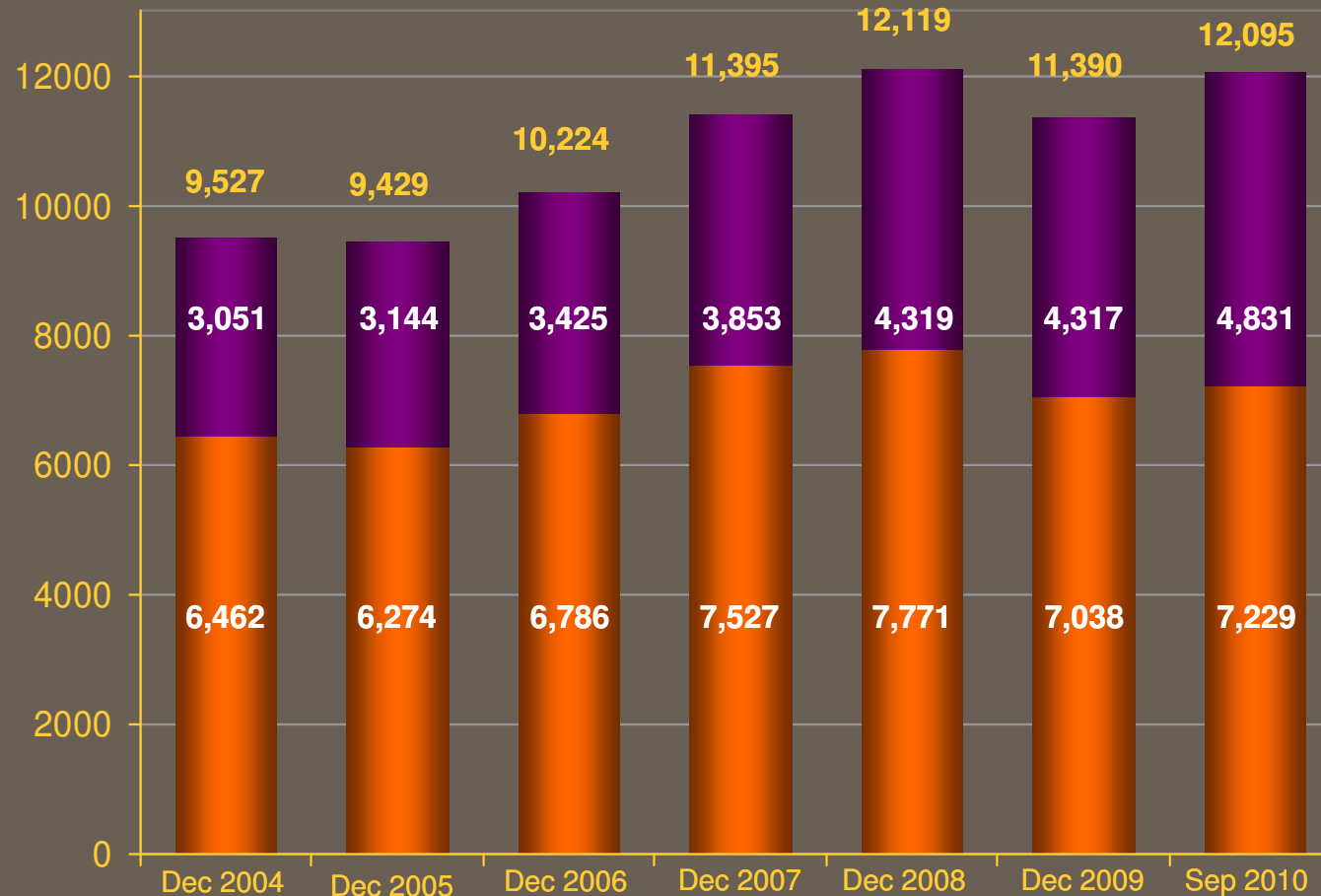


- * Headcount development
 - * Capital structure
- * Amortisation of step-up
 - * Capital expenditure
 - * Working capital
 - * Taxes
- * Currency effects
 - * Order backlog
- * Gross profit margin



Employees – by region

Development Dec 2004 – Sep 2010



Excl acquis
+ 26 %
(Gross + 58%)

Excl acquis
- 8 %
(Gross +12 %)

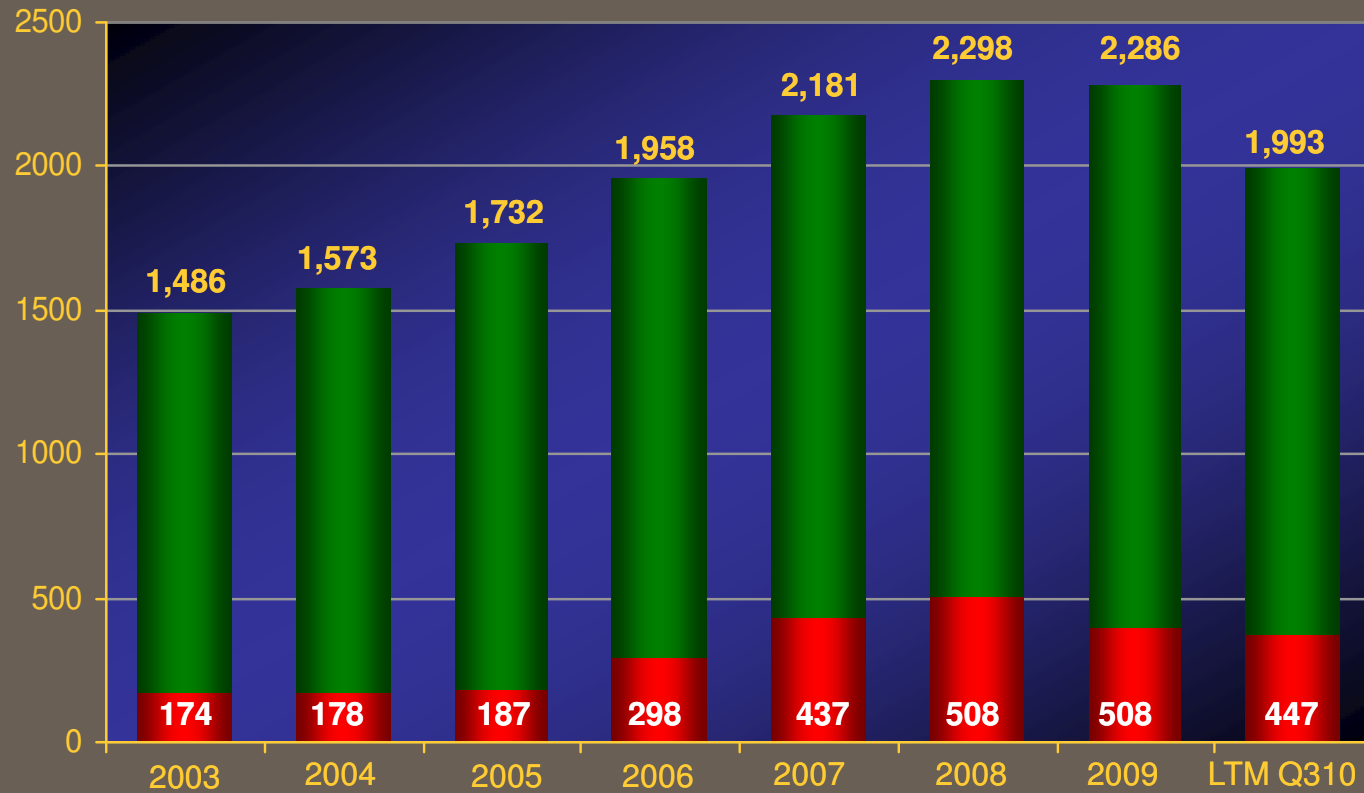
North America, Western Europe and Oceania

Asia, Middle East, Central & Eastern Europe and Latin America

Employees

Productivity development

KSEK

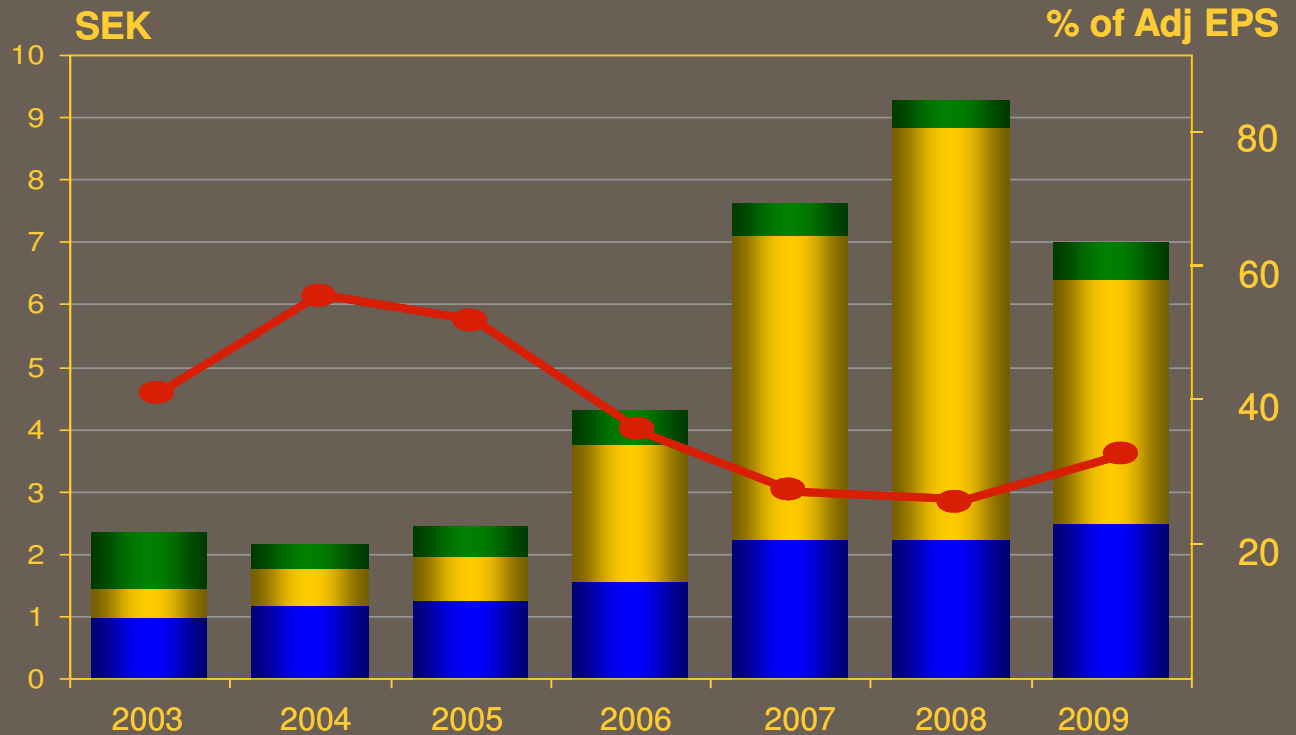


■ Sales/employee end of year
■ EBITA/employee end of year

EPS and dividends

“The Board of Directors intends to regularly propose dividends that reflects the performance, the financial position, the funding arrangements and expected capital needs of the Alfa Laval Group.

Considering the cash generating capacity of the Group a dividend of 40 – 50 % of net income, adjusted for step-up depreciations, calculated over a business cycle is targeted”



Adjusted EPS, (excl step up)

Dividend as % of adjusted EPS

EPS

Dividend

Group funding

Summary of credit facilities as per September 30, 2010

	Committed MSEK	Utilised MSEK	Maturity Year
Senior Facility	4,791	0	2012
US Private Placement USD 110 million	741	741	2016
SHB bi-lateral loan EUR 25	270	270	2014
EIB term loan	1,191	0	2017
	<hr/>	<hr/>	
Sub total:	6,993	1,011	
Local facilities etc.	-	305	
Total :	6,993	1,316	
Cash and deposits	-	+ 1,706	

In addition, uncommitted facilities are available

Capital Structure

Management's priorities as per the Board of Directors

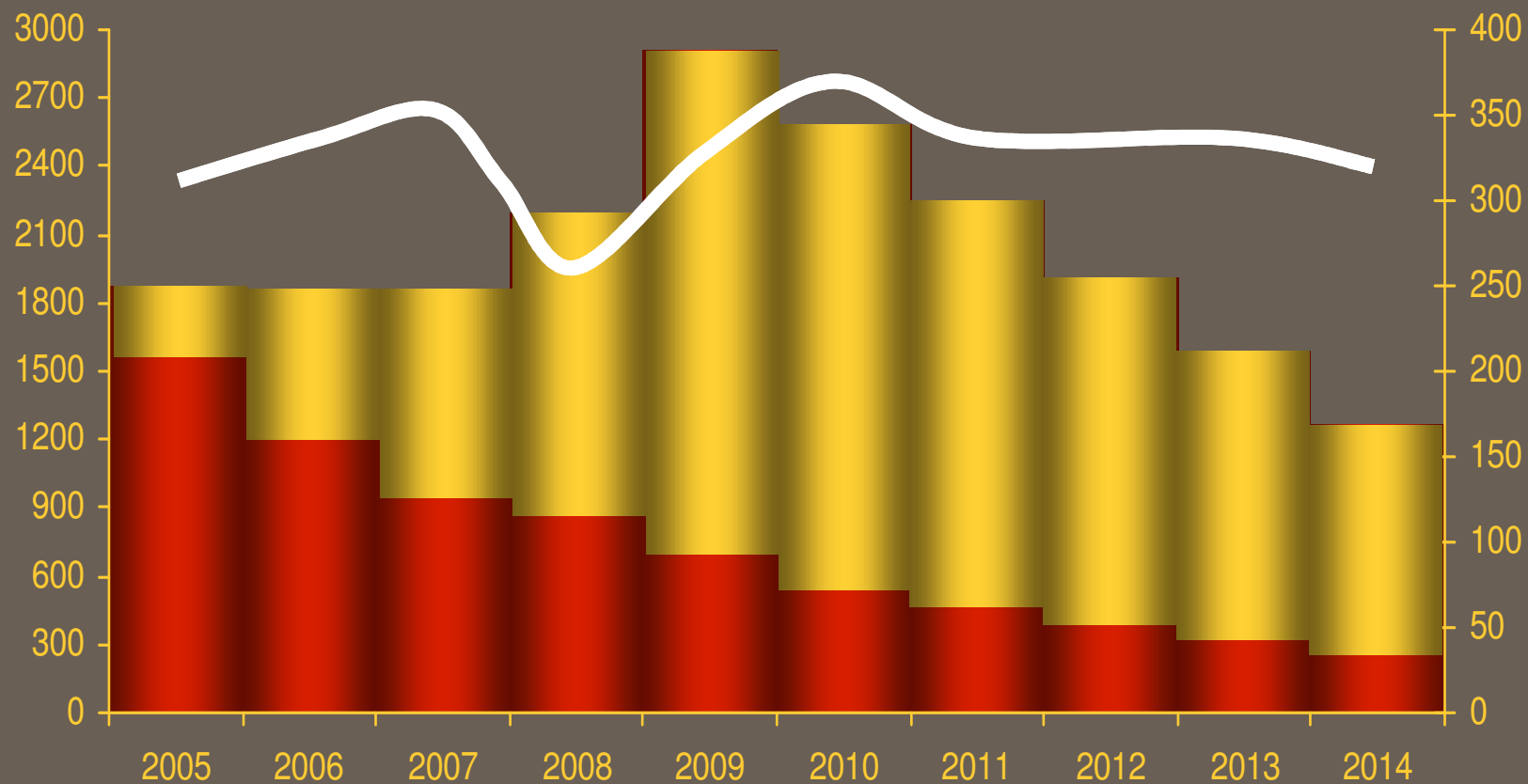
- 1. Development of the Group organically**
- 2. Development of the Group through acquisitions**
- 3. Regular competitive dividends to shareholders**
- 4. Repurchase of shares**

Step-up values up to 2014

Closing balance and depreciations according to plan, SEK million

Closing balance

Depreciations



LBO-related

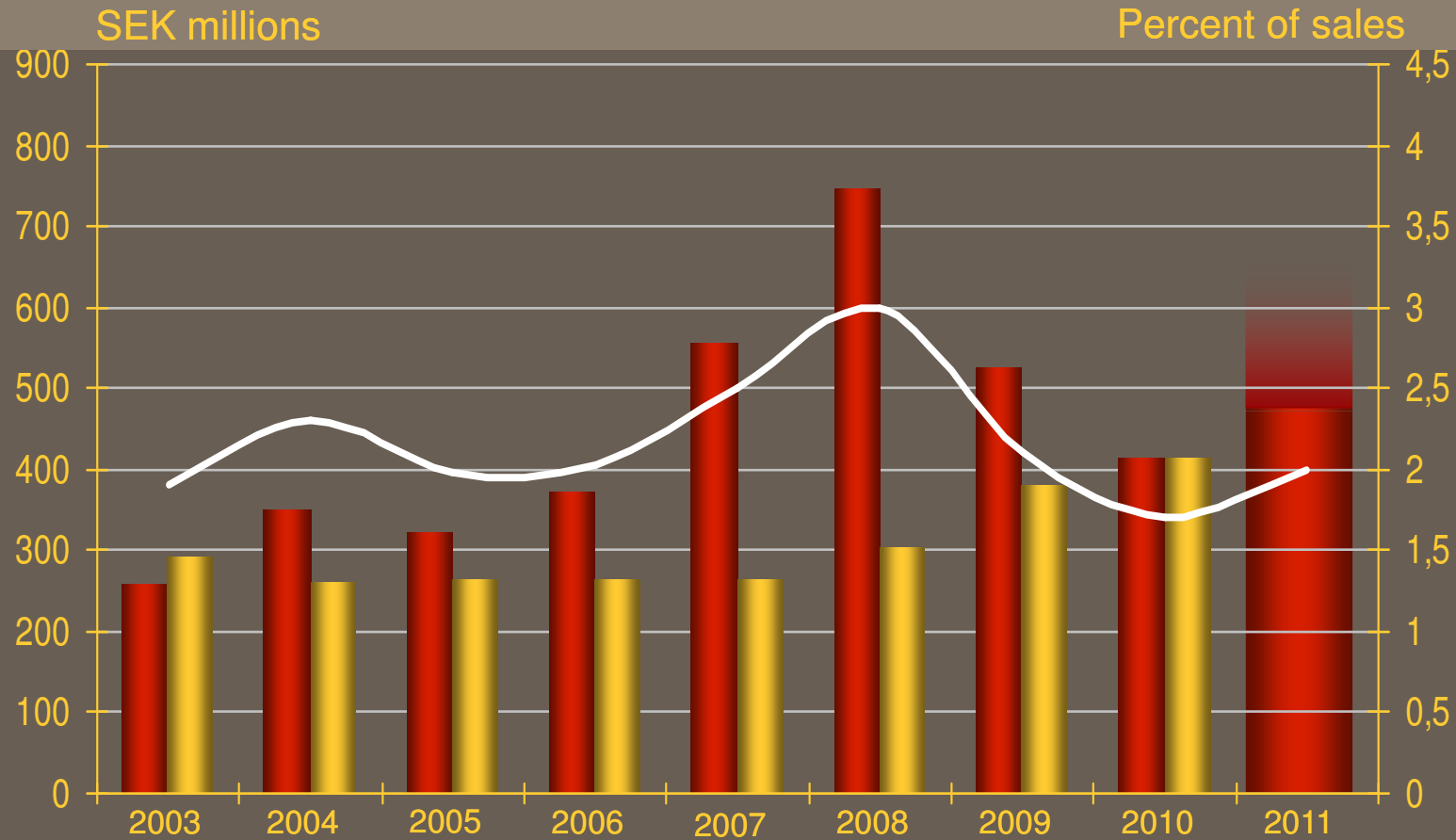
Acquisitions



Depreciations acc to plan

www.alfalaval.com

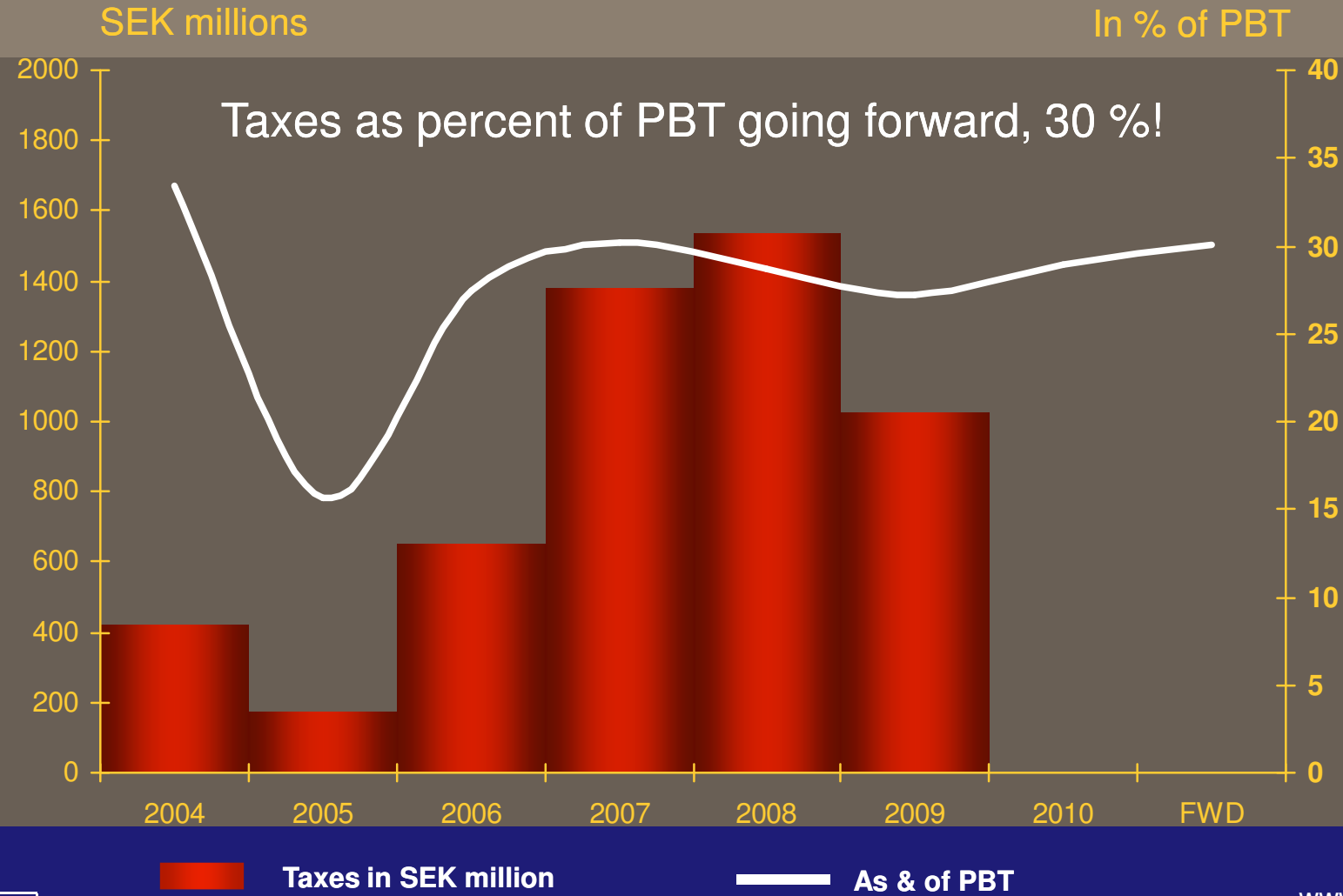
Capital expenditure



Cap ex Depr acc to plan (excl step-up) Percent of sales

Taxes

In SEK million and as percent of profit before taxes



Foreign exchange

Estimated impact on adjusted EBITA from FX fluctuations

SEK million	9M 10	WY 10	WY 11	WY 12
Translation effect	-71	- 160	-100	-
Transaction effect	+395	+480	-240	-150
Total	+324	+320	-340	-150

Rates applied for open exposures

EUR / SEK 9:30

EUR / USD 1:38

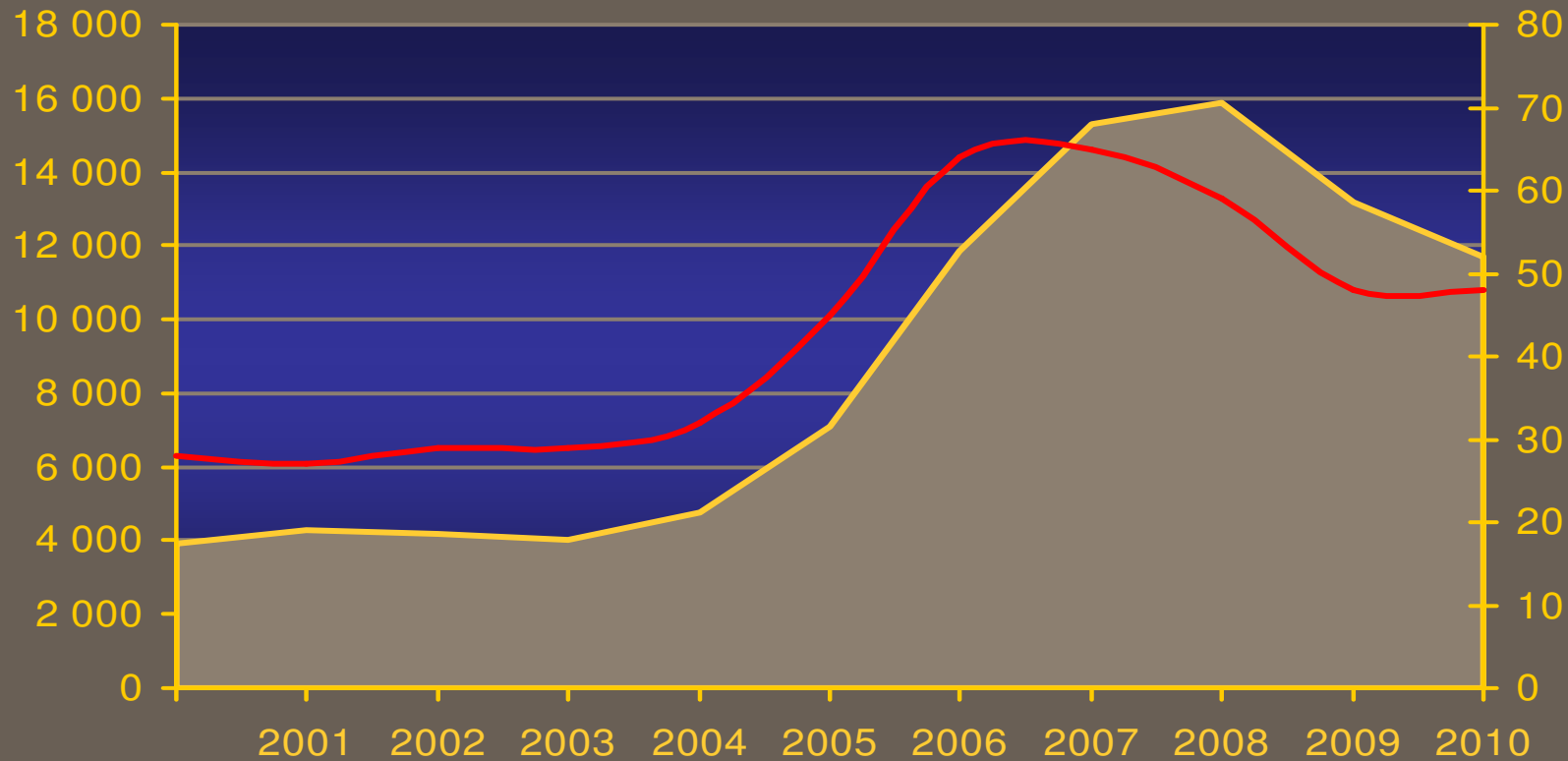
EUR / JPY 114

USD / JPY 82

Order backlog development

SEK millions

% of LTM-sales

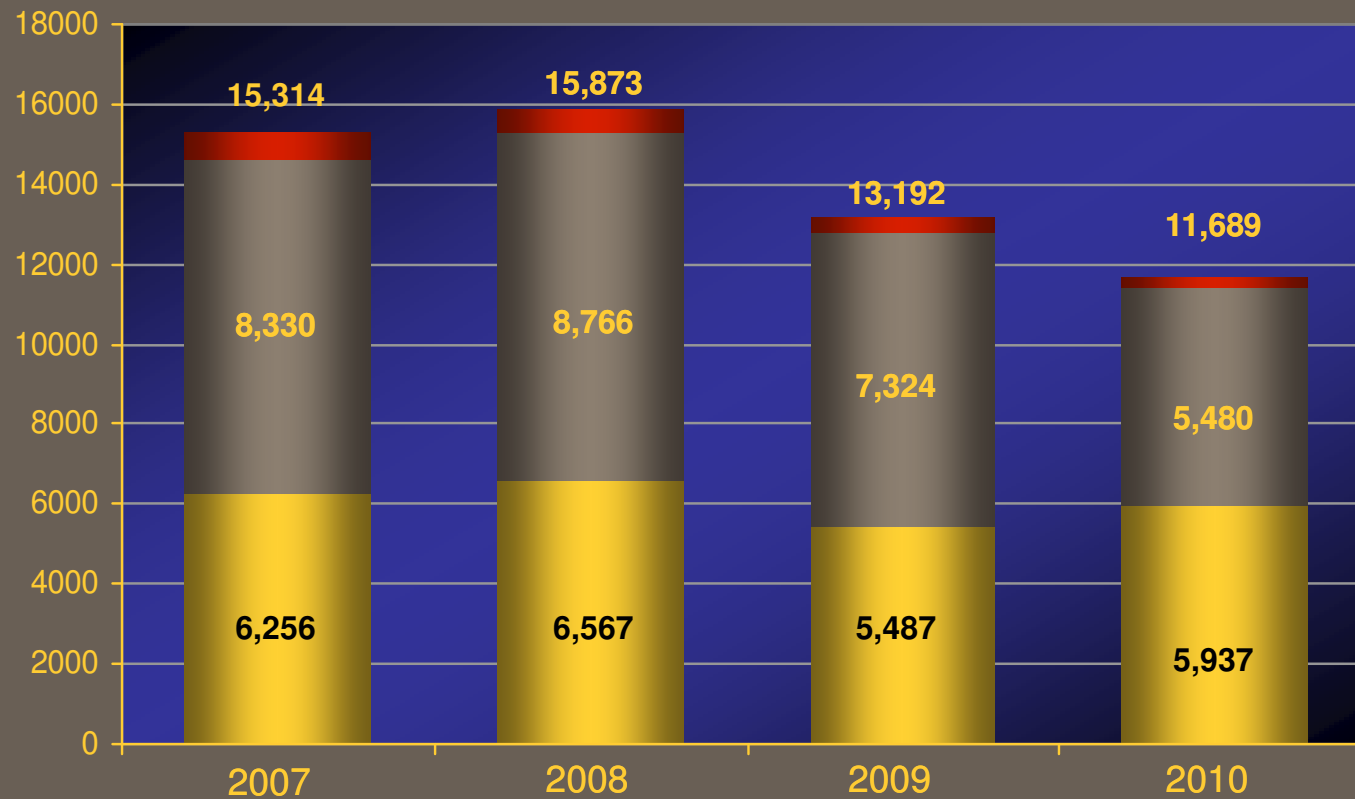


Order backlog




% of LTM (last twelve months) sales

Order backlog as per Sept 30

SEK millions



For next year,
SEK 1.8 Bn
less than in
2009!



-  For delivery later than next year
-  For delivery next year
-  For delivery during the rest of current year

Order backlog as per Sept 30

For delivery after December 31

SEK millions



 Marine & Diesel
 Other Segments

Sales

2010 and 2011

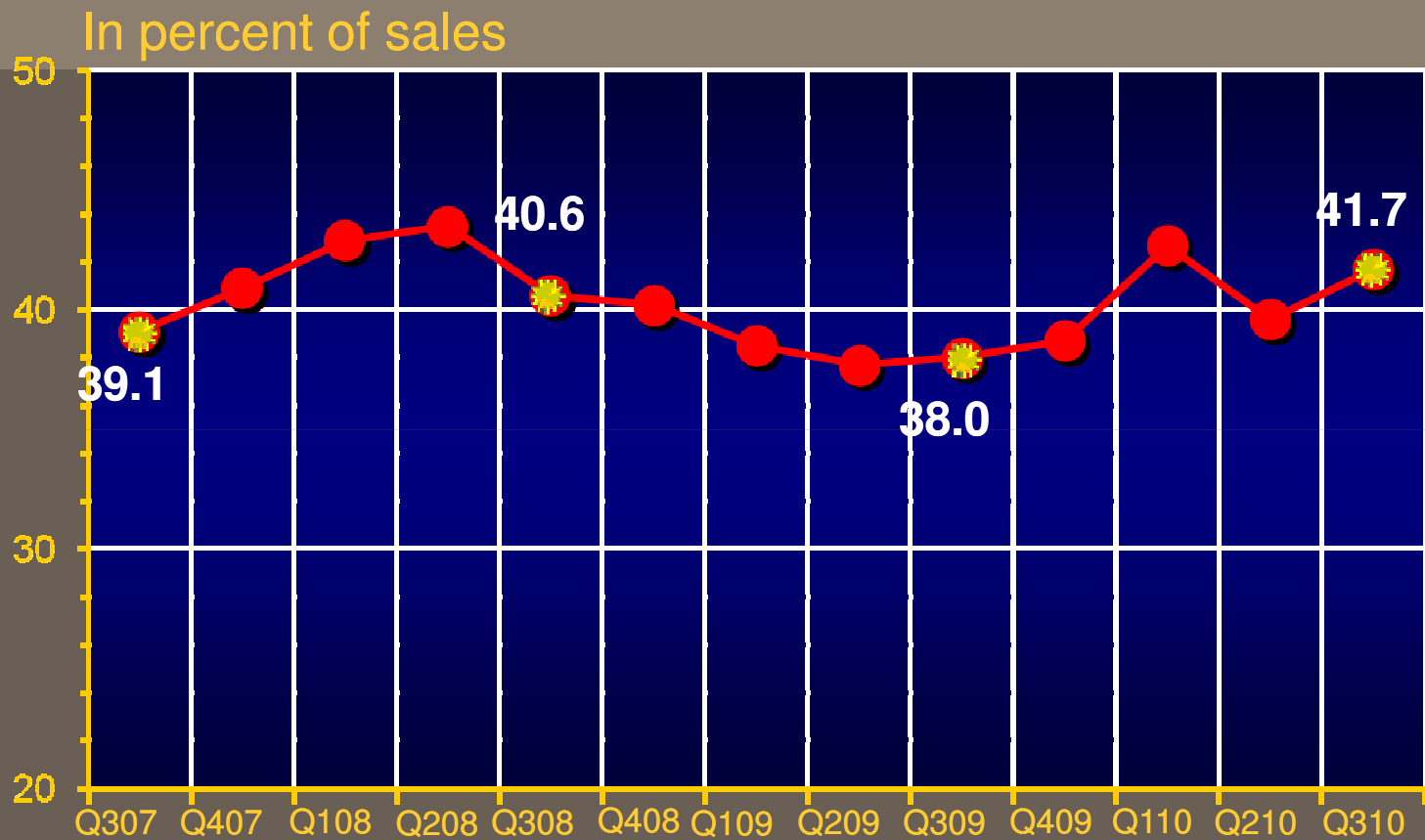
	BnSEK	
LTM Q310		24.1
Change order backlog Q4, y-o-y	+	0.4
Fx. Translation	-	0.3
Acquisitions	+	0.2
Demand Q410	+	0.1
Full year 2010	appr	24.5

Sales

2010 and 2011

	BnSEK	
Full year 2010	appr	24.5
Change order backlog y-o-y	-	1.8
Fx. Translation	-	0.8
Acquisitions to date	+	0.3
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Subtotal:		22.2
Price	+	?
Demand	+	?
Further acquisitions	+	?
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Full year 2011:		

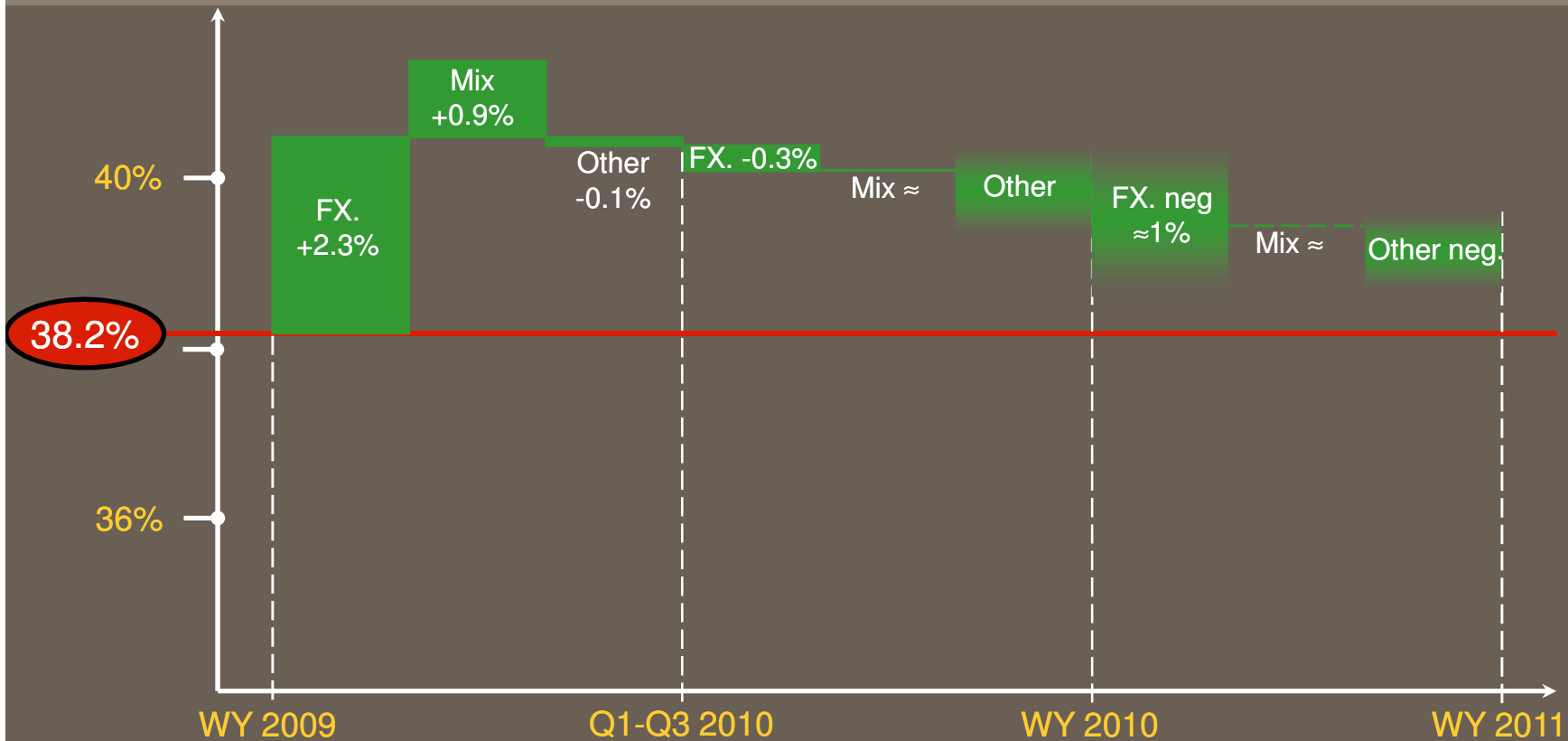
Gross profit margin



Gross profit margin

Evolution 2009 – 2011

Gross profit margin



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