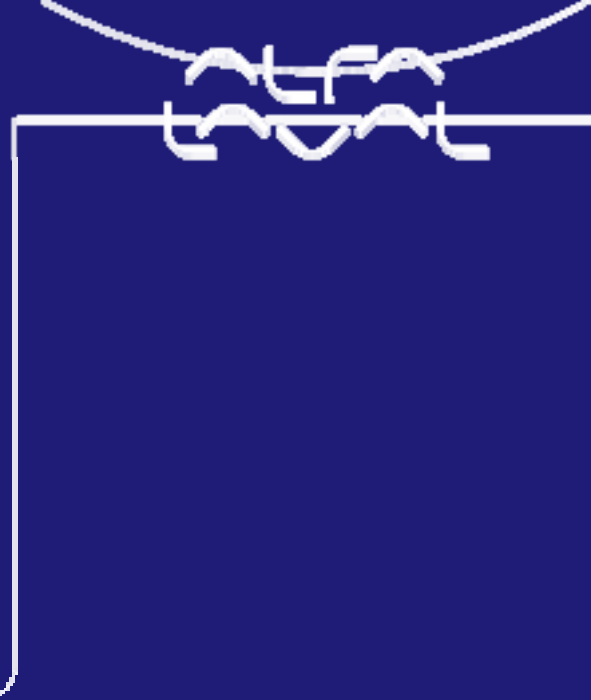


ALFA
LAV



Interim Report Q1 2007

- Orders received and operating margin
- Highlights
- Development per segment
- Geographical development
- Financials
- Outlook

Mr. Lars Renström
President and CEO
Alfa Laval Group

Key figures

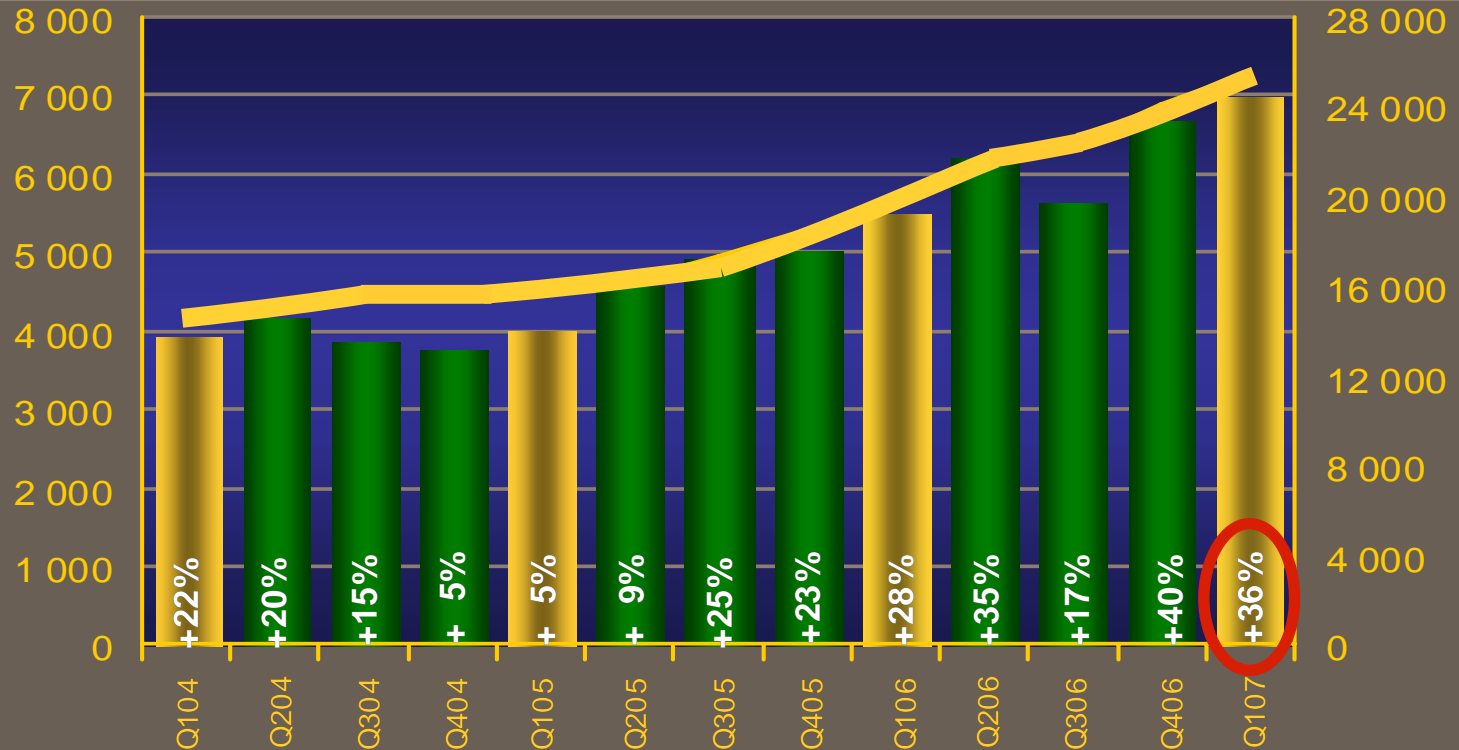
January – March 2007

- Orders received up 36% to SEK 7,005 million.
- Net sales up 34% to SEK 5,150 million.
- Adjusted EBITA up 59% to SEK 835 (525) million.
- negative currency effect SEK 79 million.

Orders received

SEK million

SEK million R 12



— = rolling twelve months value
■ ■ = order intake per quarter

+xx% = % development at constant rates by quarter year on year

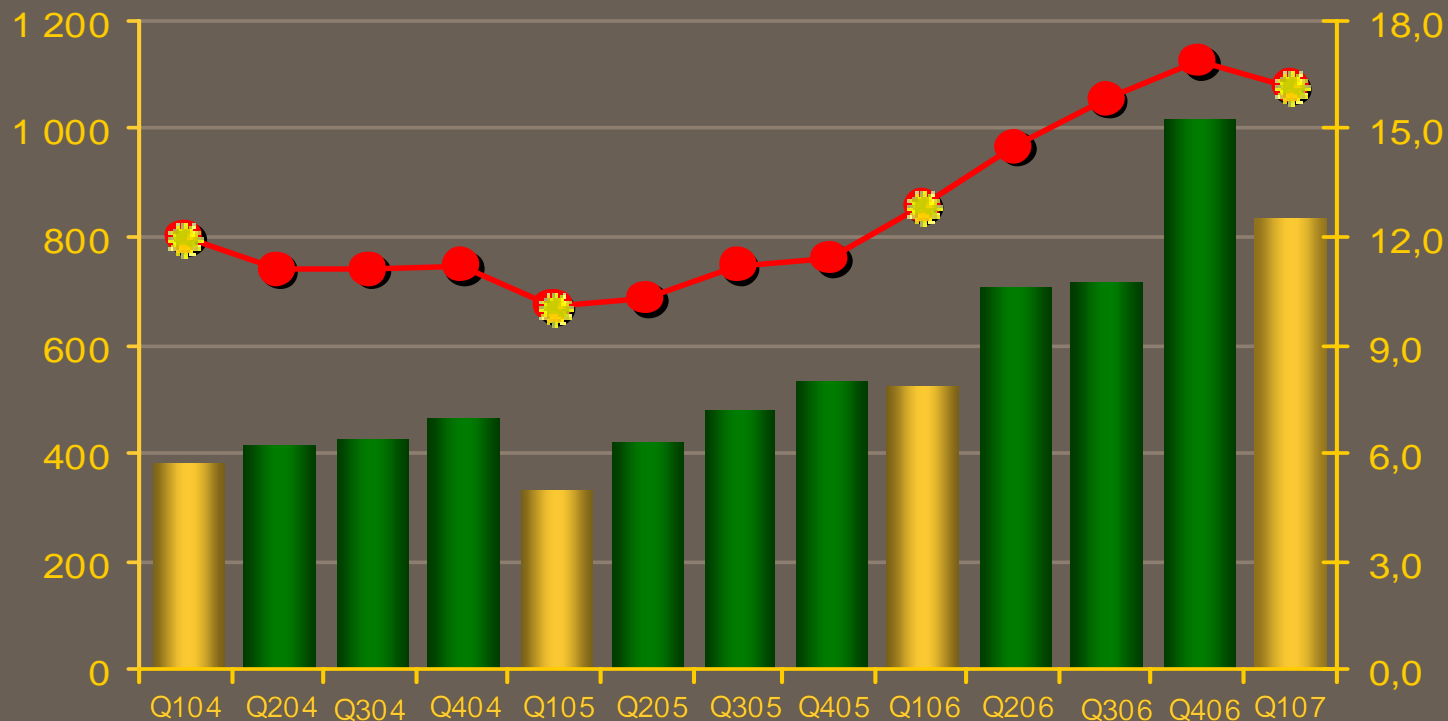
Order analysis

Jan – Mar 07

2006 (SEK million)	5,481
Structural change, %	+ 6
Currency effects, %	- 8
Organic development, %	+ 30
Total, %	+ 28
2007 (SEK million)	7,005

Adjusted EBITA / margin *

SEK million and in percent of sales



* Adjusted EBITA – "Earnings before interests, taxes, amortization of goodwill and step up values and comparison distortion items."



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Highlights during the quarter

Large orders, total SEK 435 million (220)

Highlights during the quarter

Large orders

- Environmental equipment to City of Toronto.
*Treatment of waste water sludge. Total value SEK 50 million.
Delivery during 2008.*

Highlights during the quarter

Large orders

- Environmental equipment to City of Toronto.
- Petrochemical orders from Chinese customers.

Alfa Laval Packinox custom-designed heat exchangers.

Total value SEK 180 million. Delivery during 2008.

Highlights during the quarter

Large orders

- Environmental equipment to City of Toronto.
- Petrochemical orders from Chinese customers.
- Soy protein order from China.

Membrane separation products. Total value SEK 55 million.

Delivery during 2007.

Highlights during the quarter

Large orders

- Environmental equipment to City of Toronto.
- Petrochemical orders from Chinese customers.
- Soy protein order from China.
- Marine orders from fast growing Vietnam.

Total value SEK 50 million. Delivery during 2007 and 2008.

Highlights during the quarter

Large orders

- Environmental equipment to City of Toronto.
- Petrochemical orders from Chinese customers.
- Soy protein order from China.
- Marine orders from fast growing Vietnam.
- Refinery orders from the US and Taiwan.

Total value SEK 100 million. Delivery during 2008.

Highlights during the quarter

Acquisitions

- Dutch company Helpman, turnover SEK 200 million.
One of the leading companies in Europe for air heat exchangers used in the sensitive logistical chain in food. 130 employees. Consolidated April 4.

Highlights during the quarter

Acquisitions

- Dutch company Helpman, turnover SEK 200 million.
- US company DSO, turnover SEK 50 million.

Manufacturer of parts for pumps and valves that strengthens the position on the American sanitary market. 20 employees. Consolidated March 16.

Highlights during the quarter

Acquisitions

- Dutch company Helpman, turnover SEK 200 million.
- US company DSO, turnover SEK 50 million.
- Offer to purchase an additional 26 percent of Alfa Laval India.

*Intention to increase the share of Alfa Laval India from 64 to 90 percent.
The offer price represents a total value of approximately SEK 700 million.*



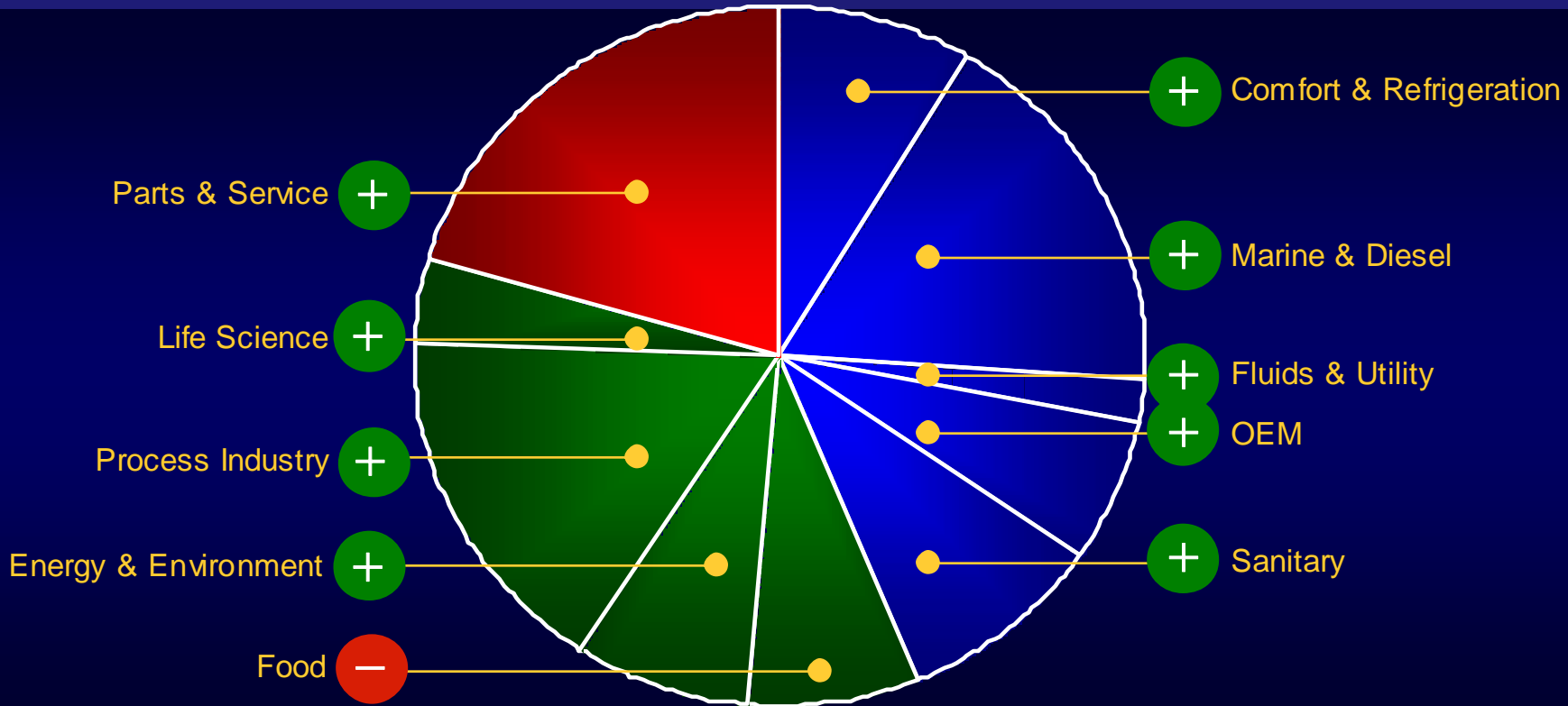
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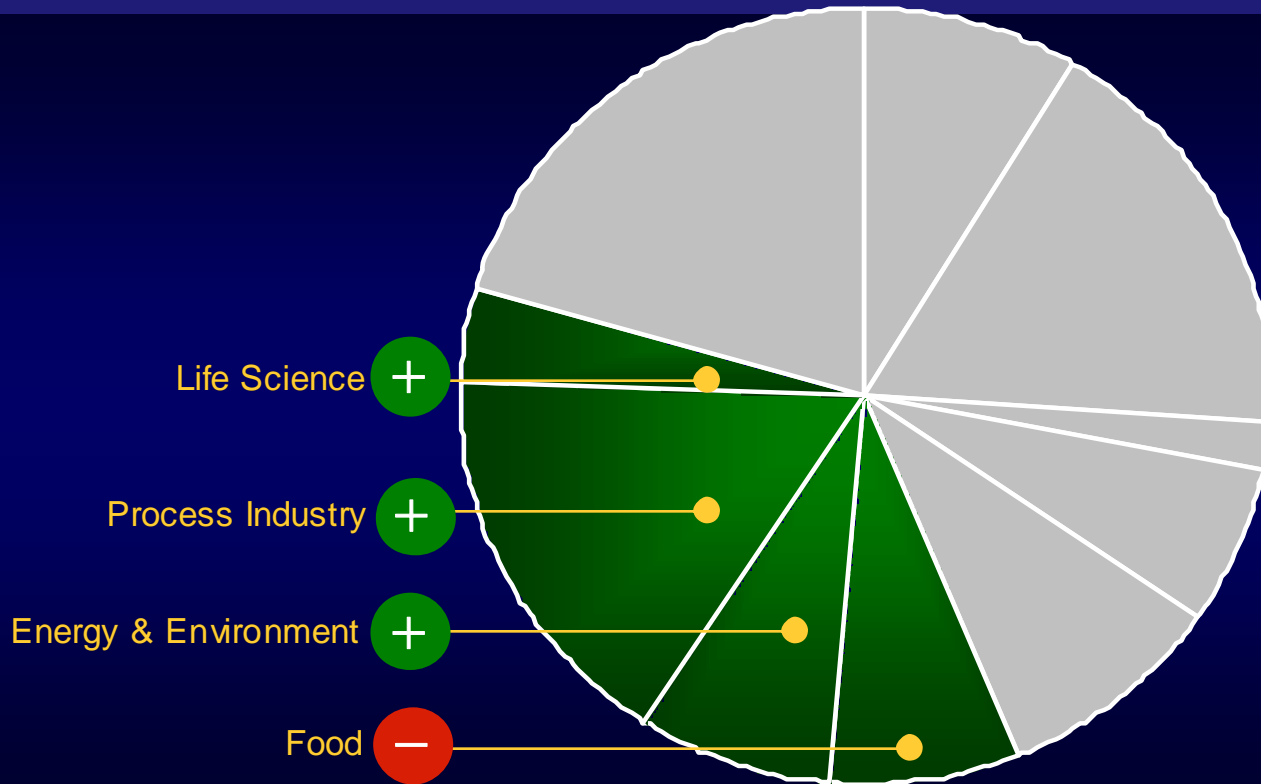
Orders received by Segment

January – March 2007, at constant rates



Orders received by Segment

*The Process Technology Division, January – March 2007,
at constant rates and for comparable units*

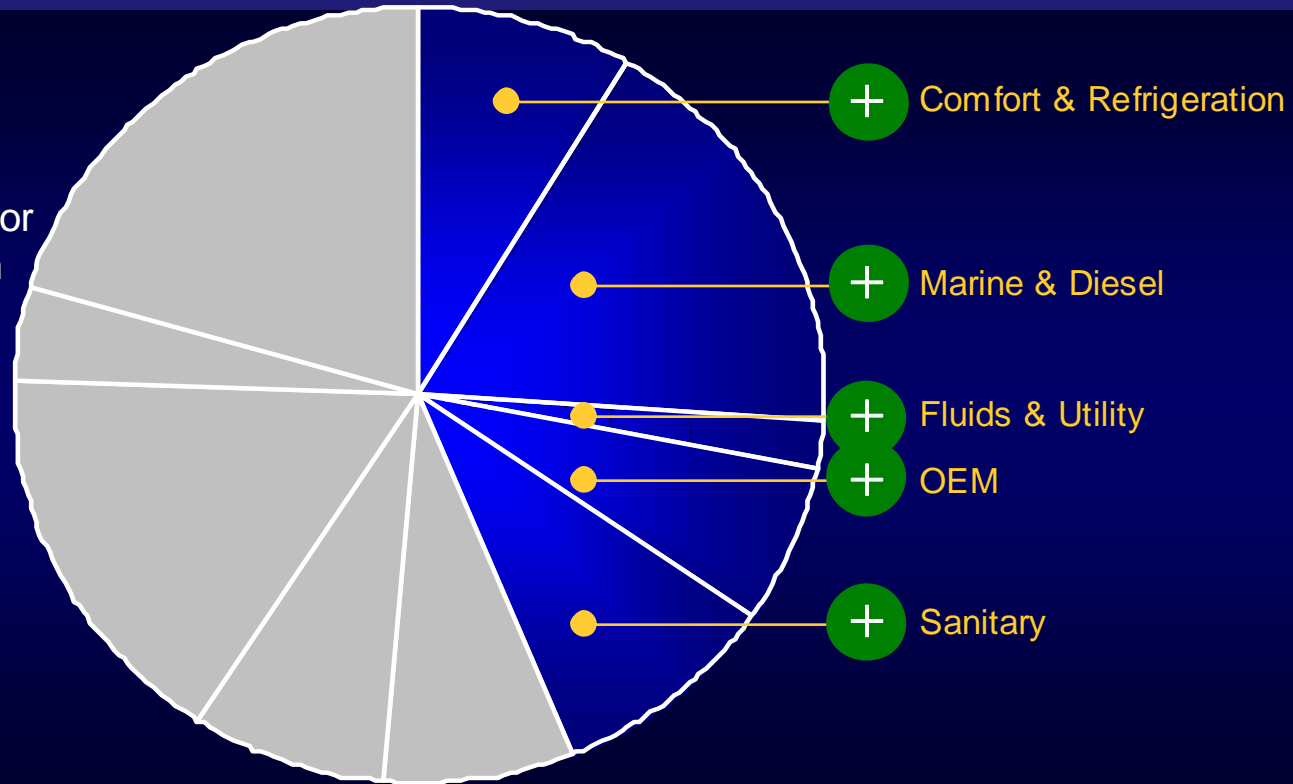


- Strong development for bio fuels, also outside the US.
- Best base business ever in the Process Industry segment.
- Increased activity in the biotech market, particularly in the US.

Orders received by Segment

The Equipment Division, January – March 2007, at constant rates and for comparable units

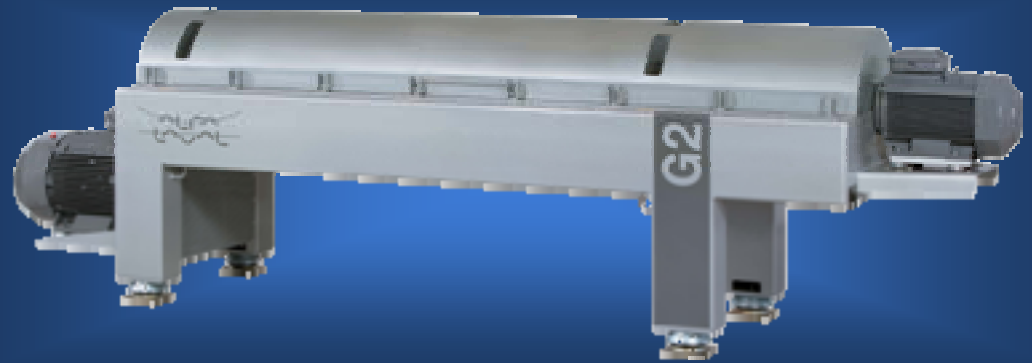
- Continued strong marine market.
- Very strong quarter for OEM, benefiting from a good market for heat pumps.
- Sanitary remains on a high level.



Environment



- * Increased need world-wide for efficient handling of waste water and sludge.
- * Large orders in Q1 2007 from Canada (City of Toronto) and the US (Cities of Houston and Atlanta).
- * New decanter ALDEC G2 is up to 30% more efficient.





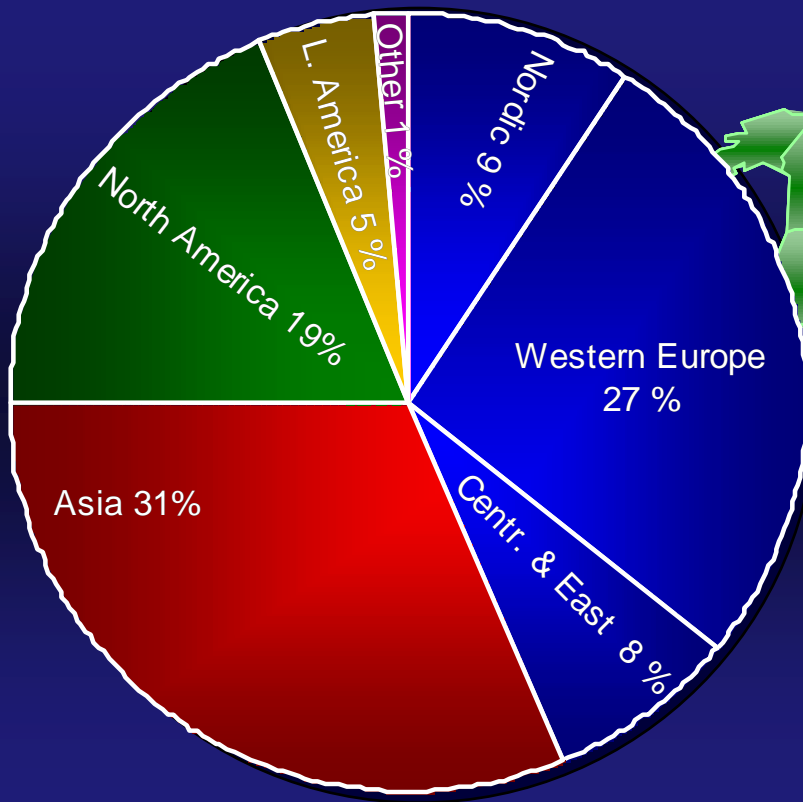
Interim Report Q1 2007

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President and CEO
Alfa Laval Group

Orders received by Region

January – March 2007



% development at constant rates by quarter year on year

Highlights Americas

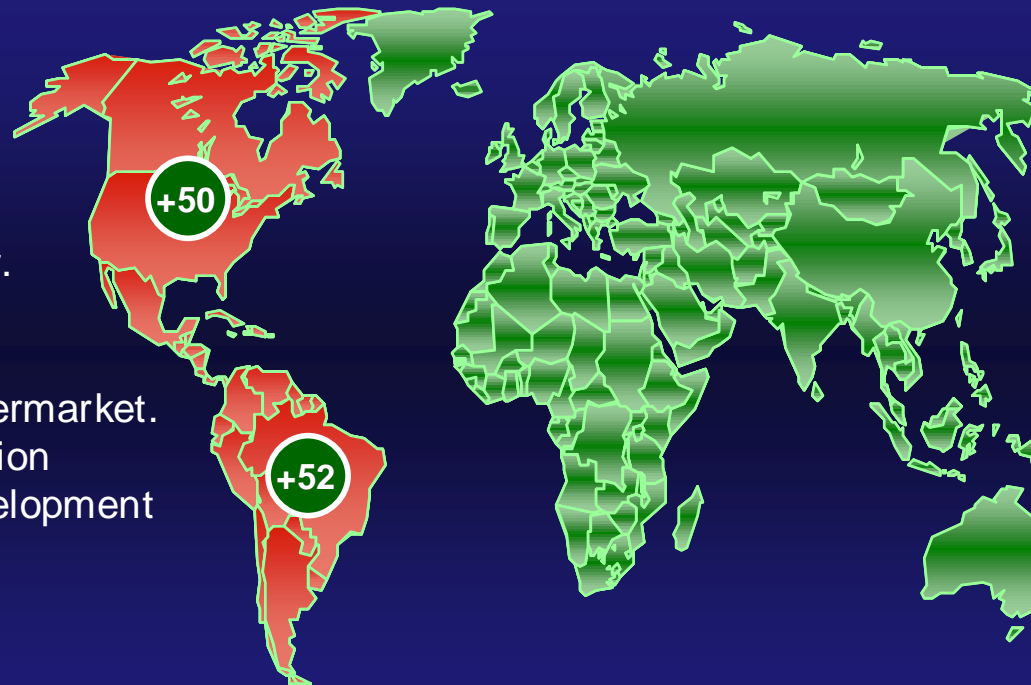
January – March 2007

North America

- Strong business climate in energy-related industries with focus on bio ethanol.
- Good development for Tranter.

Latin America

- Strong development in the aftermarket.
- Focus on the Equipment Division has resulted in very good development in base business.



% development at constant rates by quarter year on year

Highlights Europe

January – March 2007

Western Europe incl. Nordic

- Strong development in base sales.
- Best development in Refrigeration and OEM.

Central and Eastern Europe

- Good growth in base sales.
- Large food contracts in Russia and Ukraine in Q1 2006 have not been repeated.



% development at constant rates by quarter year on year

Highlights Asia

January – March 2007

Asia

- Very strong growth with best development in China and Korea.
- Continued strong order intake in the Marine segment.



% development at constant rates by quarter year on year



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Mr. Thomas Thuresson
CFO
Alfa Laval Group

Highlights

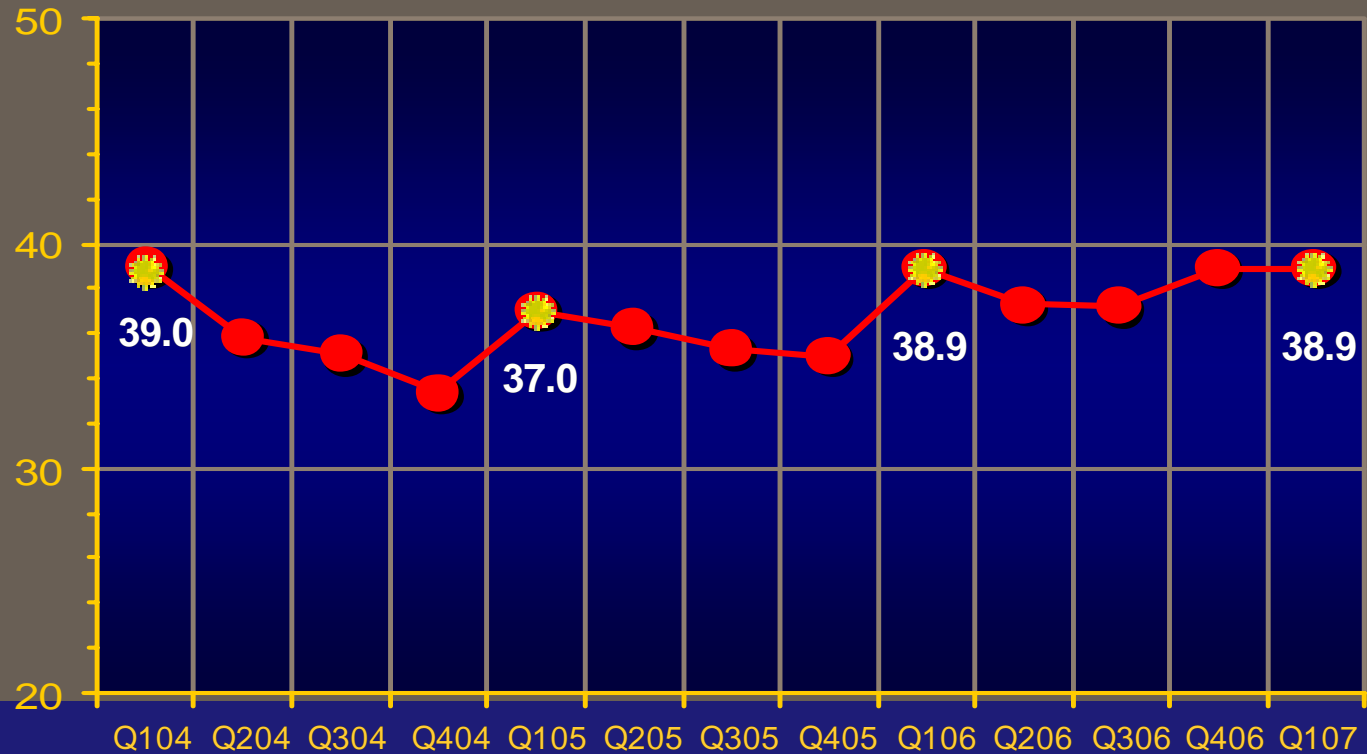
SEK million

Jan – Mar 07

Order intake	7,005
Net sales	5,150
Adjusted EBITA	835
Adjusted EBITA-margin	16.2%

Gross profit margin

In percent of sales



Highlights

SEK million

Jan – Mar 07

Order intake	7,005
Net sales	5,150
Adjusted EBITA	835
Adjusted EBITA-margin	16.2%
Profit before tax	681

Earnings per share

	Jan - Mar	
	2007	2006
Earnings	4.11	2.90
Earnings, excluding step-up	4.63	3.40

Highlights

SEK million

Jan – Mar 07

Order intake	7,005
Net sales	5,150
Adjusted EBITA	835
Adjusted EBITA-margin	16.2%
Profit before tax	681
Cash flow from operating activities	550
ROCE	36.9%

Cash-flow statement

SEK million	Q1 2007	Q1 2006
Cash flows from		
- operating activities	550	392
- investing activities	- 146	- 1,285
Financial net paid	- 32	11
Total	372	- 882
<hr/>		
Pro Forma Free-cash-flow*	464	339

**Incl. operating activities, capital expenditure (excl. product rights), provisions and financial net paid.*

Foreign exchange

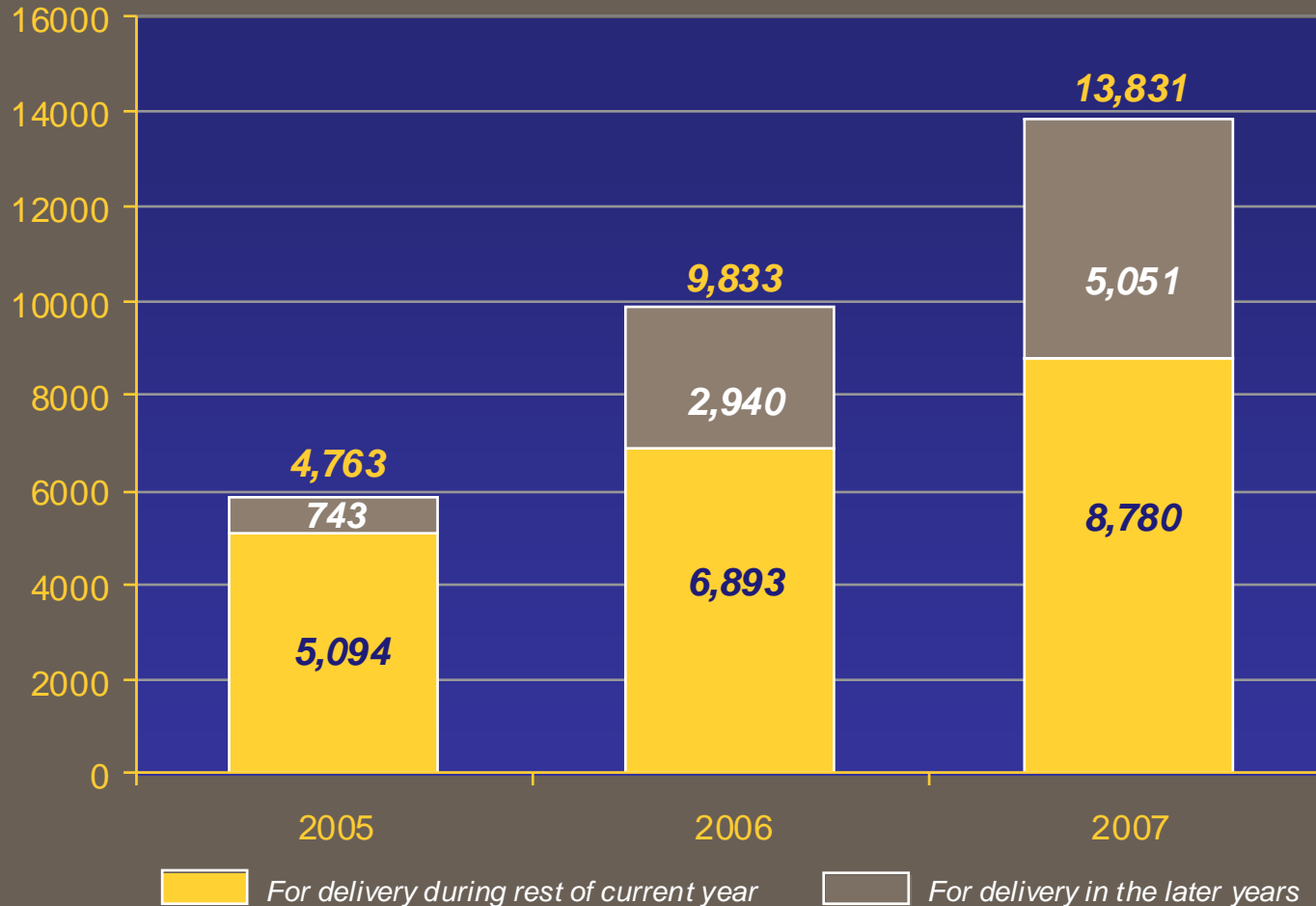
Estimated impact on adjusted EBITA from Fx. fluctuations

SEK million	Q1 2007	WY 07*	WY 08*
Translation effect	- 20	- 80	- 10
Transaction effect	- 59	- 150	- 90
Total	- 79	- 230	- 100

*Based on EUR/USD 1.35 and EUR/SEK 9.20

Order backlog as per March 31

SEK million





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Outlook for the near future

“In most of the markets, geographical as well as customer segments, that Alfa Laval serves a continued very strong demand is expected.”

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