



## Performance at a Glance

Record sales of

USD **1.9** billion

Gross margin improved

to **33.5%**

Net profit

**+20.1%**

Net gearing reduced significantly from 66.1% to

**37.4%**

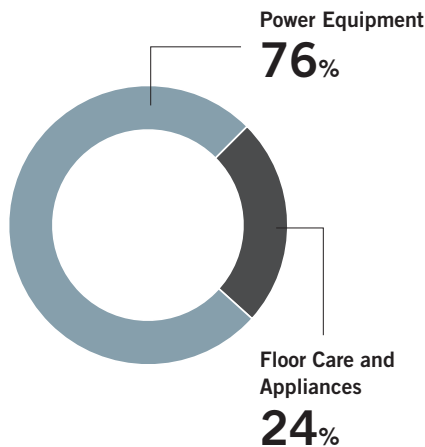
Free cash flow

**+51.9%**

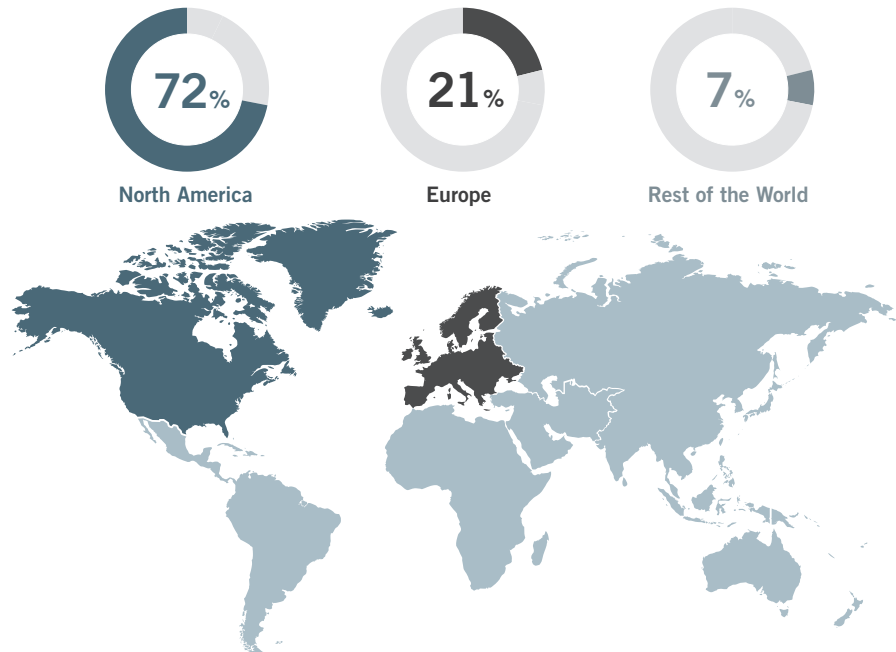
Power Equipment organic sales

**+10.1%**

## Sales by Business



## Sales by Region



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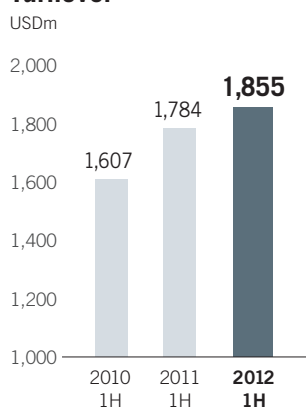
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# Financial Highlights

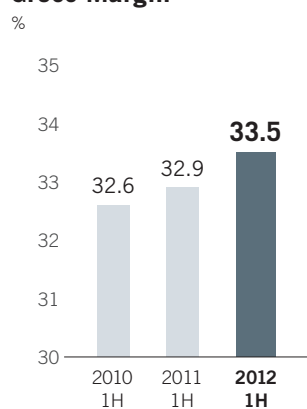
- » Record sales and profit for the period
- » Continued margin improvement
- » Positive free cash flow
- » Interim dividend increased by 35.0%
- » Reduced gearing from 66.1% to 37.4%
- » New products driving growth

	2012 USDm	2011 USDm	Changes %
Turnover	1,855	1,784	+4.0%
EBITDA	188	170	+10.4%
EBIT	127	115	+10.4%
Profit attributable to Owners of the Company	96	80	+20.1%
EPS (US cents)	5.69	5.00	+13.8%
Interim dividend per share (approx. US cents)	0.87	0.64	+35.0%

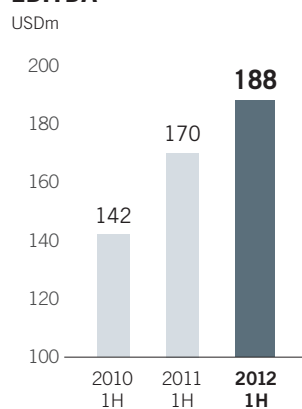
## Turnover



## Gross Margin



## EBITDA



## Basic Earnings per Share

