



Q2

Västerås 2012-07-18

AQ Group AB (publ)

Interim report January – June 2012

- Net sales SEK 1 075 million (1 158)
- Order bookings SEK 1 118 million (1 228)
- Operating profit SEK 58 million (80)
- Profit after financial items SEK 58 million (76)
- Equity ratio 57 % (57)
- Earnings per share after tax SEK 2,54 (3,30)

Significant events during and after the financial year

The result in the second quarter of 2012 is on par with the corresponding period last year, although net sales were approximately SEK 28 million lower. Net sales decreased due to a major project for the railway industry that had final delivery during last year. The result includes no significant nonrecurring items.

During the period, investments, worth SEK 15 million, was initiated for efficient sheet metal production in the Swedish operations.

The acquired company Vadstena Industriplast Aktiebolag that was taken over on January 1, 2012 is from April, merged into its parent AQ Holmberg AB.

The decision to change the parent company to the AQ Group AB has been implemented according to plan to create a clearer connection with its subsidiaries.

Information of parent company

The parent company, AQ Group AB, focuses primarily on leadership and development of the Group. Company sales are, as in previous years, almost exclusively of sale of management services to subsidiaries. Purchases from the subsidiaries do not exist to any appreciable extent.

The drawing up of the interim report

The interim report has been prepared in accordance with the Swedish Annual Accounts Act as well as IFRS, applying IAS 34, Interim Financial Reporting, which contains general requirements for the design, structure and minimum information requirements in the interim report. The accounting and valuation principles applied are the same as used in the latest annual report for 2011. The report has not been audited.

Significant estimates and evaluations for accounting purposes.

The Board has in preparing the interim report found no record that would be especially exposed from a risk point of view and thus induce significant adjustments to future periods.

Future prospects

The Board is currently assessing that the third quarter will show a slightly lower net sales than the second quarter with similar net margin.

The Group strives for continued profitable growth within its business areas. The growth will be achieved both organically and through acquisitions.

AQ in brief

AQ is a leading supplier to demanding industrial customers and is listed on AktieTorget.

The Group operates in two business segments *Component* which produce transformers, cabling, mechanical parts, stamped sheet metal and plastic injection molding and *Systems* which produces systems, automation and power solutions and assemble complete machines in close cooperation with customers.

The Group's Income Statement (KSEK)

	Q2 2012	Q2 2011	Acc 2012	Acc 2011
Net sales	550 794	579 088	1 075 767	1 157 681
Other operating income	3 014	1 443	4 674	5 091
Operating expenses	-514 411	-540 283	-1 022 824	-1 082 436
Operating profit/loss	39 397	40 248	57 617	80 336
Result from financial items	-1 197	-654	-106	-4 113
Profit/loss after financial items	38 201	39 594	57 511	76 223
Tax on profit for the year	-8 281	-8 971	-11 957	-17 054
Net profit/loss for the year	29 920	30 623	45 554	59 169
Earnings per share after full tax	1,66	1,69	2,53	3,30
Net margin %	6,9%	6,8%	5,3%	6,6%

The Parent Company's Income Statement (KSEK)

	Q2 2012	Q2 2011	Acc 2012	Acc 2011
Net sales	10 718	12 625	20 945	21 250
Operating expenses	-3 573	-6 653	-8 271	-9 857
Operating profit/loss	7 145	5 972	12 674	11 393
Result from financial items	1 376	4 892	1 447	4 206
Profit/loss after financial items	8 521	10 864	14 121	15 599
Tax on profit for the year	-2 241	-2 514	-3 714	-3 759
Net profit/loss for the year	6 280	8 350	10 407	11 840

Balance Sheet (KSEK)

Assets	Group		Parent company	
	Q2 2012	Q4 2011	Q2 2012	Q4 2011
Fixed assets	234 872	232 258	192 267	206 816
Inventories	424 468	401 525		
Other current receivables	501 670	413 465	118 525	131 004
Cash and bank balances	97 577	58 078	62 148	27 346
Total assets	1 258 586	1 105 327	372 940	365 165
Equity and liabilities				
Equity	715 397	690 985	275 846	288 786
Untaxed reserves			12 740	12 740
Interest-bearing liabilities	90 292	60 829	0	22 193
Other liabilities	452 894	353 513	84 354	41 447
Total equity and liabilities	1 258 586	1 105 327	372 940	365 165
Equity ratio	57%	63%	76%	82%

Cash Flow Analysis (KSEK)

	Group		Parent company	
	Acc 2012	Acc 2011	Acc 2012	Acc 2011
Net operating profit/loss	57 617	80 336	12 674	11 393
Result from financial items	-106	-4 113	1 447	-2 237
Income tax paid	-12 714	-17 859	-3 714	-3 759
Non-cash transactions	8 190	35 505	21	15
Changes in working capital	-4 244	-13 885	55 386	33 420
Cash-flow from operating activities	48 743	79 984	65 814	38 832
Cash flow from investing	-15 240	-15 455	14 527	2 344
Cash flow from financing activities	6 116	-35 672	-45 539	-20 877
Increase/reduction of liquid funds	39 619	28 857	34 802	20 300
Liquid funds at beginning of year	58 078	25 400	27 346	7 458
Exchange rate difference in liquid funds	-120	-377	0	0
Liquid funds at end of period	97 577	53 880	62 148	27 758

Equity (KSEK)

Group	Share-capital	Other paid-in capital	Trans-lation reserve	Profit/Loss brought forward	Sub-total	Minority share-holding	Total Equity	
Opening balance 2011-01-01	35 918	30 691	-792	557 567	623 384	1 317	624 701	
New share issue								
Paid dividends				-19 755	-19 755		-19 755	
Transl.diff. in foreign comp.			-2 731		-2 731	89	-2 642	
Net profit				59 294	59 294	-125	59 169	
Equity 2011-06-30	35 918	30 691	-3 523	597 106	660 192	1 282	661 473	
Transl.diff. in foreign comp.			5 859		5 859	-88	5 771	
Net profit				36 051	36 051	-1 108	34 943	
Equity 2011-12-31	35 918	30 691	2 336	621 956	690 902	84	690 985	
Translation differences								
Paid dividends				-23 347	-23 347		-23 347	
Transl.diff. in foreign comp.			2 233		2 233	-28	2 205	
Net profit				45 489	45 489	65	45 554	
Equity 30 juni 2012	35 918	30 691	4 569	644 098	715 277	121	715 397	
	Restricted equity			Non - restricted equity				
Parent company	Share-capital	Statutory reserve	Sub-total	Share pr. reserve	Fair value reserve	Oth. Non-restr. Eq.	Sub-total	Total Equity
Opening balance 2011-01-01	35 918	1 156	37 075	30 691		208 757	239 448	276 523
New share issue								
Paid dividends						-19 755	-19 755	-19 755
Net profit						11 839	11 839	11 839
Equity 2011-06-30	35 918	1 156	37 075	30 691		200 841	231 533	268 607
Changes in reserves								
Tax-effect thereof								
Paid/Rec. group contribution								
Tax-effect thereof								
Transl.diff. in foreign comp.								
Tax-effect thereof								
Net profit						20 179	20 179	20 179
Equity 2011-12-31	35 918	1 156	37 075	30 691		221 020	251 712	288 786
Paid dividends						-23 347	-23 347	-23 347
Net profit						10 407	10 407	10 407
Equity 30 juni 2012	35 918	1 156	37 075	30 691		208 080	238 772	275 846

All shares /17 959 058 pcs/ are A-shares with equal voting rights.

Personnel

Employees	Bulgaria	China	Estonia	India	Italy	Poland	Sweden	Total
2012-06-30	801	493	173	12	5	381	813	2 678

Future Reporting Dates

Interim Report Q3	January-September 2012	October 18, 2012
Year-end 2012		February 21, 2013
Annual Report 2012		April, 2013

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