

INTERIM REPORT

1 JANUARY – 30 JUNE 2009



1 JANUARY – 30 JUNE 2009 (COMPARED WITH SAME PERIOD A YEAR AGO)

- Net sales rose 2% during the period, to SEK 3,320 million (3,258). For comparable units net sales fell 11%.
- Operating profit before amortisation of intangible assets (EBITA) decreased by 26% to SEK 303 million (407), and the EBITA margin was 9.1% (12.5).
- Profit after tax decreased by 34% to SEK 171 million (259).
- Earnings per share were SEK 4.28 (6.48).
- The return on operating capital for the last 12 months was 27.9% (38.8).

SECOND QUARTER 2009 (COMPARED WITH SAME PERIOD A YEAR AGO)

- Net sales fell 8% during the second quarter to SEK 1,589 million (1,733). For comparable units the decrease was 19%.
- Operating profit before amortisation of intangible assets (EBITA) decreased by 39% to SEK 142 million (232) and the EBITA margin was 8.9% (13.4).
- Profit after tax decreased by 49% to SEK 76 million (150).
- Earnings per share were SEK 1.90 (3,75) for the second quarter.

FINANCIAL DEVELOPMENT

SEK million	2009 Apr-June	2008 Apr-June	Change	2009 Jan-June	2008 Jan-June	Change	2008/09 Moving 12 mos	2008 Jan-Dec
Net Sales	1,589	1,733	-8.3%	3,320	3,258	1.9%	6,840	6,778
EBITA *)	142	232	-38.8%	303	407	-25.6%	716	820
EBITA margin, %	8.9	13.4		9.1	12.5		10.5	12.1
Profit after financial items	104	207	-49.8%	233	358	-34.9%	567	692
Net profit	76	150	-49.3%	171	259	-34.0%	422	510
Earnings per share, SEK	1.90	3.75	-49.3%	4.28	6.48	-34.0%	10.55	12.75
Return on operating capital, % (12 months)	27.9	38.8		27.9	38.8		27.9	36.7

*) Operating profit before amortization of intangible assets

CEO's message

The trend from the first quarter has continued, with falling order intake in many market segments. Within the quarter, however, the decrease in June was considerably smaller than during the quarter as a whole. I see this as a sign of a stabilisation and that customers who have had inventory, have used it and are beginning to order again.

The sectors within the Group that have not been affected by the decline are energy, products for the municipal water and wastewater sector, and the medical sector. Valves, measuring instruments, and filters and pumps for the process industry have been affected to a slight degree. Of the major geographic markets, the decline has been the greatest in Finland.

All companies that have experienced a drop in volume have some type of cost-cutting programme in place that is adapted to their operations and the country they work in. In Finland, for example, furloughs are being used to a great extent, while Swedish companies are cutting working hours and laying off employees. The cost-cutting programmes that have been initiated within the Group are estimated to reduce the Group's overhead by approximately SEK 200 million and the number of employees by 300 on a full year basis.

The gross margin, which is a key indicator of the price trend, improved compared with the first quarter of 2009, from 32.4% to 33.1%. This can be credited to, among other things, currency-related price adjustments, which had an impact during the quarter.

Our earnings fell during the second quarter as a result of lower volumes for most of the Group's companies. Despite the tough economic climate, the EBITA margin was 8.9% for the second quarter and was thus higher than our long-term target of at least 8% over an economic cycle. Our target return on operating capital is a minimum of 25% over an economic cycle, and the outcome on 30 June was 27.9% on a moving 12-month basis.

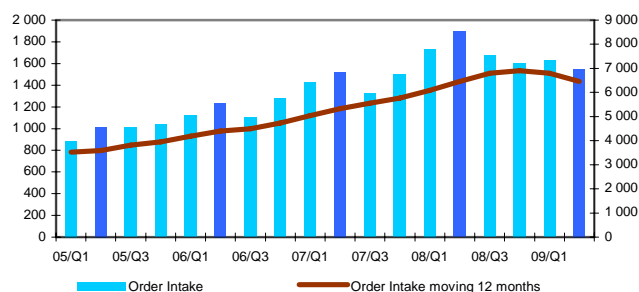
We did not make any acquisitions during the period, however, there is a greater likelihood for acquisitions during the second half of the year.

In the prevailing market climate, to date Indutrade has met its long-term goals, which must be considered to be acceptable.

Johnny Alvarsson, President and CEO

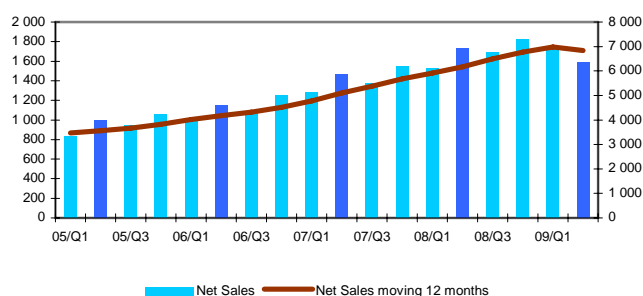
ORDER INTAKE

MSEK

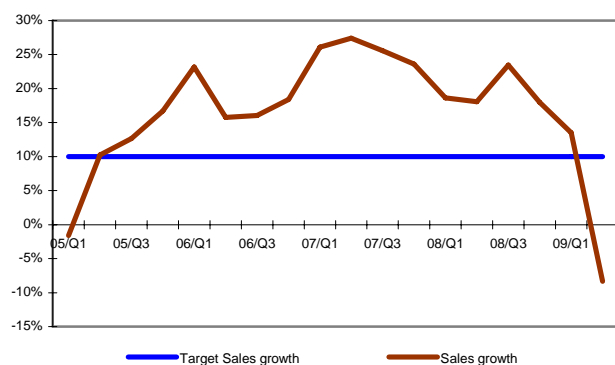


NET SALES

MSEK



SALES GROWTH



Group performance

ORDER INTAKE AND NET SALES

Order intake

Order intake for the period January–June amounted to SEK 3,178 million (3,630), a decrease of 12%. For comparable units, order intake fell 23%, while acquired growth was 5%. Currency movements affected order intake favourably by 6%.

Order intake during the second quarter amounted to SEK 1,548 million (1,894), a decrease of 18%. For comparable units, order intake decreased by 29%, while acquired growth was 5%. Currency movements affected order intake favourably by 6%.

The lower order intake is attributable to the continued weak business climate, which has mainly affected the Group's business in the Finnish market, demand for products for the automotive and related industries, and order intake from the manufacturing industry.

Net sales

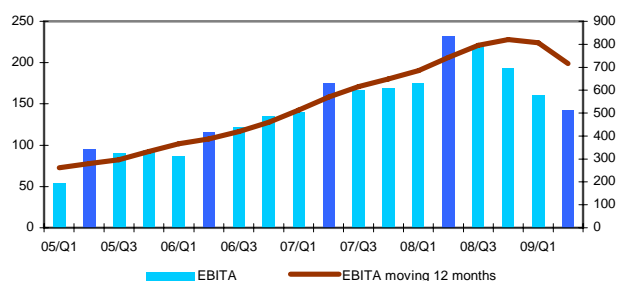
Net sales rose 2% during the first six months of 2009, to SEK 3,320 million (3,258). For comparable units, net sales fell 11%, while acquired growth was 5%. The positive currency effect was 8%.

Net sales for the second quarter decreased by 8% to SEK 1,589 million (1,733). For comparable units, net sales decreased by 19%, while acquired growth was 4%. Currency movements increased net sales for the quarter by 7%.

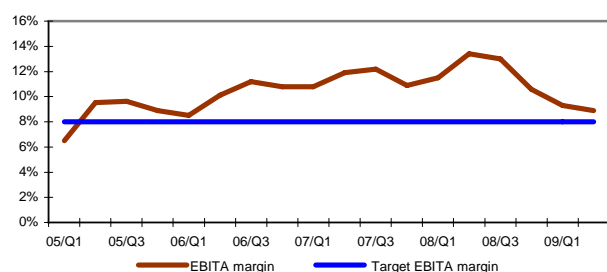
For the period January–June, net sales for comparable units for Special Products and Flow Technology were on a level with the same period a year ago, while net sales for Engineering & Equipment and Industrial Components fell by 20% due to a considerable drop in demand.

EBITA

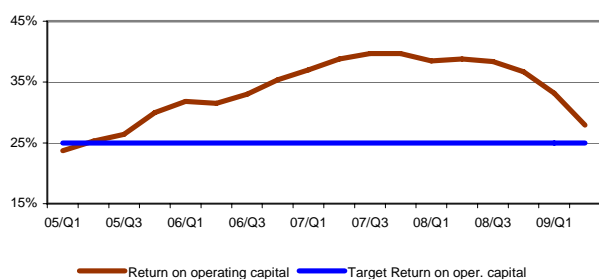
MSEK



EBITA-MARGIN



RETURN



EARNINGS AND RETURN

Earnings

The gross margin for the period January–June was 32.8%, a decrease of 0.9 percentage point compared with the same period in 2008. The gross margin for the second quarter was 33.1%, a decrease of 0.8 percentage point. The lower gross margin is mainly due to a shift towards products with lower margins.

Operating profit before amortisation of intangible assets (EBITA) was SEK 303 million (407) for the period January–June, a decrease of 26%. The operating margin before amortisation of intangible assets (the EBITA margin) narrowed to 9.1% (12.5). The poorer EBITA margin during the period is a result of the weaker economy. In the companies that have been hurt by the drop in demand, projects are under way to adapt overheads to anticipated delivery volume. Thus EBITA was charged with costs of SEK 12 million. The measures that have been initiated are expected on a full-year basis to reduce the Group's overhead by approximately SEK 200 million and the number of employees by approximately 300.

Net financial items amounted to SEK -35 million (-21). The increase is attributable to higher borrowings to finance completed acquisitions. Tax on profit for the period has been calculated at SEK -62 million (-99). Profit after tax decreased by 34% to SEK 171 million (259). Earnings per share were SEK 4.28 (6.48).

Operating profit before amortisation of intangible assets (EBITA) was SEK 142 million (232) for the second quarter, a decrease of 39%. The operating margin before amortisation of intangible assets (the EBITA margin) narrowed to 8.9% (13.4). The lower EBITA margin for the quarter is mainly a result of weak volume development. EBITA for the quarter was charged with SEK 10 million for adaptation of the organisation to anticipated business volume.

Net financial items for the second quarter amounted to SEK -20 million (-10), and the estimated tax expense was SEK -28 million (-57). Profit after tax decreased by 50% to SEK 76 million (150). Earnings per share for the second quarter were SEK 1.90 (3.75).

Return

The return on operating capital for the last 12 months was 27.9% (38.8). Apart from the lower earnings the return was affected by the financing of acquisitions during the past year, consisting mainly of manufacturing companies.

Business areas

Engineering & Equipment

Engineering & Equipment offers customised niche products, design solutions, aftermarket service and special processing. The main product areas are hydraulics, equipment for automotive workshops, flow products, transmissions and measuring instruments.

	2009	2008*	2008/09	2008
SEK million	Jan-June	Jan-June	Moving 12 mos	Jan-Dec
Net sales	852	955	1,797	1,900
EBITA	45	97	137	189
EBITA-margin, %	5.3%	10.2%	7.6%	9.9%

*Comparison figures for 2008 have been changed, since two businesses were transferred to the Industrial Components business area as from 1 January 2008.

Net sales decreased by 11% during the period January–June, to SEK 852 million (955). For comparable units, net sales decreased by 23%, while currency movements had a favourable impact on net sales, by 12%. Demand in Finland, which is the business area's largest market, remained weak.

The decline in net sales has affected EBITA, which amounted to SEK 45 million (97) for the period, corresponding to an EBITA margin of 5.3% (10.2). In the companies that have been hurt by the drop in demand, projects are under way to adapt overheads to the anticipated level of net sales, which has led to costs of SEK 4 million.

Flow Technology

Flow Technology offers components and systems for the management, control and supervision of flows. The main product areas are valves, pumps, measuring and analysis instruments, pipe systems, hydraulics, compressors and service.

	2009	2008	2008/09	2008
SEK million	Jan-June	Jan-June	Moving 12 mos	Jan-Dec
Net sales	838	824	1,726	1,712
EBITA	90	93	182	185
EBITA-margin, %	10.7%	11.3%	10.5%	10.8%

Net sales for the year to date amounted to SEK 838 million (824), an increase of 2%. For comparable units, net sales decreased by 2%, while currency movements had a favourable impact on net sales, by 4%.

EBITA for the year to date was SEK 90 million (93), and the EBITA margin was 10.7% (11.3%). The lower margin is mainly attributable to a shift towards products with lower margins.

Industrial Components

Industrial Components offers a wide range of technically advanced components and systems for production and maintenance. The main product areas are fasteners, mechanical components, pumps, lubrications, rust proofing, cutting tools, adhesives and chemical technology, transmission and automation, and filters and process technology.

SEK million	2009	2008*	2008/09	2008
	Jan-June	Jan-June	Moving 12 mos	Jan-Dec
Net sales	607	708	1,300	1,401
EBITA	32	83	99	150
EBITA-margin, %	5.3%	11.7%	7.6%	10.7%

*Comparison figures for 2008 have been changed, since two businesses were transferred to the Industrial Components business area as from 1 January 2008.

Net sales for the year to date decreased by 14% to SEK 607 million (708). For comparable units, net sales decreased by 21%, while acquired growth was 4%. Currency movements had a favourable effect of 3%.

EBITA for the year to date was SEK 32 million (83), corresponding to an EBITA margin of 5.3% (11.7%). Performance of the business area was affected by the weak demand for products related to the automotive industry. The weak Swedish krona has resulted in higher purchasing prices, which have had a negative impact on the EBITA margin. Cost-cutting programmes are being carried out in the companies that have been hurt by the drop in demand. Thus EBITA was charged with SEK 6 million.

Special Products

Special Products offers specially manufactured niche products, design solutions, aftermarket service and assembly, and special processing. The main product areas are valves, electrical components, glass, technical ceramics, measuring technology, special plastics, filters and process technology, industrial springs, piston rings and hydraulic couplings.

SEK million	2009	2008	2008/09	2008
	Jan-June	Jan-June	Moving 12 mos	Jan-Dec
Net sales	1,037	800	2,049	1,812
EBITA	157	155	339	337
EBITA-margin, %	15.1%	19.4%	16.5%	18.6%

Net sales for the year to date rose 30% to SEK 1,037 million (800). For comparable units, net sales rose 3%, while acquired growth was 16%. Currency movements affected the increase in net sales by 11%.

EBITA was SEK 157 million (155), and the EBITA margin was 15.1% (19.4%). The lower EBITA margin is attributable in part to a shift toward products with lower margins and in part to lower demand, which has affected the business area's Swedish companies. At these companies, actions have been initiated to adapt capacity to lower demand, entailing a charge of SEK 2 million against EBITA in non-recurring costs.

Other financial information

FINANCIAL POSITION

Shareholders' equity amounted to SEK 1,527 million (1,224), and the equity ratio was 35% (34).

Cash and cash equivalents amounted to SEK 181 million (147). In addition, the company has SEK 467 million (255) in unutilised credit facilities. Interest-bearing net debt amounted to SEK 1,264 million (958). The increase in net debt is mainly attributable to acquisitions carried out in 2008.

The net debt/equity ratio was 83% (78) at the end of the period.

CASH FLOW

Cash flow from operating activities was SEK 120 million (92). Cash flow after net capital expenditures in property, plant and equipment (excluding company acquisitions) was SEK 77 million (50). Despite lower earnings, cash flow improved compared with the same period a year ago as a result of a limited increase in working capital.

CAPITAL EXPENDITURES AND DEPRECIATION

The Group's net capital expenditures (excluding company acquisitions) amounted to SEK 43 million (42). Depreciation of property, plant and equipment totalled SEK 43 million (36). Capital expenditures in company acquisitions amounted to SEK 119 million (129), of which disbursement of earn-out payments for previous years' acquisitions amounted to SEK 119 million (9).

EMPLOYEES

The number of employees was 3,078 (2,251) at the end of the period, of whom slightly more than 1,000 were added through companies acquired during the second half of 2008. Approximately 200 persons have left the Group as a result of the weak economy.

PARENT COMPANY

The main functions of Indutrade AB are to take responsibility for business development, acquisitions, financing, business control and analysis. The Parent Company's sales, which consist exclusively of inter-company invoicing of services, amounted to SEK 0 million (0) during the period. The Parent Company's capital expenditures in property, plant and equipment totalled SEK 1 million (0). The number of employees on 30 June was 8 (8).

RISKS AND UNCERTAINTIES

The Indutrade Group conducts business in 12 countries in northern Europe, in the USA and in Sri Lanka, through some 100 companies. This spread, together with a large number of customers in various industries and a large number of suppliers, mitigates the business and financial risks. In addition to the risks and uncertainties that are described in Indutrade's 2008 Annual Report, no significant risks or uncertainties are judged to have emerged or been eliminated. Since the Parent Company is responsible for the Group's financing, it is subject to financing risk.

The Parent Company's other activities are not subject to risks other than indirectly via subsidiaries. For a more detailed report on risks that affect the Group and Parent Company, please see the 2008 Annual Report.

RELATED-PARTY TRANSACTIONS

No transactions took place during the period between Indutrade and related parties, which have significantly affected the Company's financial position or result of operations.

ACCOUNTING PRINCIPLES

Indutrade reports in accordance with International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 and RFR 1.1. The Parent Company applies RFR 2.1. The same accounting principles and calculation methods are used in this report as those used in Indutrade's 2008 Annual Report and described under the section "Accounting principles and notes".

Effective 1 January 2009 the Indutrade Group applies IFRS 8 Operating Segments, the amendment to IAS 32 Financial Instruments: Presentation, and IAS 1 R Presentation of Financial Statements. None of these standards has any impact on Indutrade's result of operations or financial position. In addition to these, the Group has begun application of the amendment to IFRS 2 Share-based Payment and the amendment to IAS

Borrowing Costs. IFRS 2 has had no effect on the Group, and IAS 23 does not affect the Group at all, since there are currently no assets for which borrowing costs can be capitalised.

The IFRIC 13 and IFRIC 14 interpretations were approved in 2008 for application as from 1 July 2009. IFRIC 13 is not relevant for Indutrade, and IFRIC 14, which provides guidance for IAS 19, has not had any effect on the Group's result of operations or financial position.

In 2009 the EU is expected to endorse several interpretations and amendments to existing standards. None of these changes are expected to have a material impact on Indutrade when the Group begins applying these following EU endorsement.

FINANCIAL CALENDAR

The interim report for the period 1 January–30 September 2009 will be released on 3 November 2009.

The year-end report for the financial year 1 January–31 December 2009 will be released on 15 February 2010.

THE BOARD'S ASSURANCE

The Board of Directors and President certify that the half-year interim report gives a true and fair presentation of the Company's and Group's operations, financial position and result of operations, and that it describes the significant risks and uncertainties facing the Company and companies included in the Group.

Stockholm, 4 August 2009

Indutrade AB (publ)

Bengt Kjell Chairman of the Board	Owe Andersson Director	Michael Bertorp Director	Gerald Engström Director
Eva Färnstrand Director	Ulf Lundahl Director	Johnny Alvarsson Director, President and CEO	

This report has not been reviewed by the Company's auditors.

NOTE

The information provided herein is such that Indutrade AB (publ) is obligated to disclose pursuant to the Securities and Clearing Operations Act (SFS 1992:543) and/or the Financial Instruments Trading Act (SFS 1991:980). Submitted for publication at 10.10 a.m. on 4 August 2009.

Further information

For further information, please contact:

Johnny Alvarsson, President and CEO, phone +46 8 703 03 00 or +46 70 589 17 95.

This report will be commented upon on the Web at the following links:

- <http://www.indutrade.se>
- <http://www.stockontv.se/start.aspx>

INDUTRADE CONSOLIDATED INCOME STATEMENT

- CONDENSED

SEK million	2009	2008	2009	2008	2008/09	2008
	Apr-June	Apr-June	Jan-June	Jan-June	Moving 12 mos	Jan-Dec
Net Sales	1,589	1,733	3,320	3,258	6,840	6,778
Cost of goods sold	-1,063	-1,146	-2,232	-2,162	-4,590	-4,520
Gross profit	526	587	1,088	1,096	2,250	2,258
Development costs	-12	-5	-24	-10	-46	-32
Selling costs	304	-294	-620	-572	-1,217	-1,169
Administrative expenses	-84	-72	-172	-141	-330	-299
Other operating income and expenses	-2	1	-4	6	-8	2
Operating profit	124	217	268	379	649	760
Net financial items	-20	-10	-35	-21	-82	-68
Profit after financial items	104	207	233	358	567	692
Income Tax	-28	-57	-62	-99	-145	-182
Net profit for the period attributable to equity holders of the parent company	76	150	171	259	422	510
<i>Operating profit includes:</i>						
Amortisation of intangible assets	-18	-15	-35	-28	-67	-60
Depreciation of property, plant and equipment	-21	-18	-43	-36	-85	-78
Operating profit before amortisation/impairment of intangible assets (EBITA)	142	232	303	407	716	820
Earnings per share for the period ¹⁾	1.90	3.75	4.28	6.48	10.55	12.75

¹⁾ Earnings for the period divided by 40,000,000 shares. There is no dilutive effect.

INDUTRADE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net profit for the period	76	150	171	259	422	510
Other comprehensive income						
Income and expenses reported directly against equity						
Actuarial gains/losses	-	-	-	-	-1	-1
Tax on actuarial gains/losses	-	-	-	-	0	0
Exchange rate differences on foreign operations	-6	6	15	-14	138	109
Other comprehensive income for the period, net of tax	-6	6	15	-14	137	108
Total comprehensive income for the period	70	156	186	245	559	618

BUSINESS AREA PERFORMANCE

	2009	2008*	2009	2008*	2008/09	2008
Net sales, SEK million	Apr-June	Apr-June	Jan-June	Jan-June	Moving 12 mos	Jan-Dec
Engineering & Equipment	432	508	852	955	1,797	1,900
Flow Technology	410	446	838	824	1,726	1,712
Industrial Components	284	379	607	708	1,300	1,401
Special Products	469	418	1,037	800	2,049	1,812
Parent company and Group items	-6	-18	-14	-29	-32	-47
	1,589	1,733	3,320	3,258	6,840	6,778

	2009	2008*	2009	2008*	2008/09	2008
EBITA, SEK million	Apr-June	Apr-June	Jan-June	Jan-June	Moving 12 mos	Jan-Dec
Engineering & Equipment	28	58	45	97	137	189
Flow Technology	50	57	90	93	182	185
Industrial Components	12	47	32	83	99	150
Special Products	63	80	157	155	339	337
Parent company and Group items	-11	-10	-21	-21	-41	-41
	142	232	303	407	716	820

	2009	2008*	2009	2008*	2008/09	2008
EBITA margin, %	Apr-June	Apr-June	Jan-June	Jan-June	Moving 12 mos	Jan-Dec
Engineering & Equipment	6.5%	11.4%	5.3%	10.2%	7.6%	9.9%
Flow Technology	12.2%	12.8%	10.7%	11.3%	10.5%	10.8%
Industrial Components	4.2%	12.4%	5.3%	11.7%	7.6%	10.7%
Special Products	13.4%	19.1%	15.1%	19.4%	16.5%	18.6%
	8.9%	13.4%	9.1%	12.5%	10.5%	12.1%

*Comparison figures for Engineering & Equipment and Industrial Components have been changed. Two businesses which earlier were accounted for in Engineering & Equipment are part of Industrial Components as from 1 January 2008.

INDUTRADE CONSOLIDATED BALANCE SHEET

- CONDENSED

SEK million	2009	2008	2008
	30 June	30 June	31 Dec
Goodwill	581	414	574
Other intangible assets	575	404	599
Property, plant and equipment	551	423	554
Financial assets	52	40	52
Inventories	1,143	1,000	1,207
Accounts receivable, trade	1,052	1,030	1,102
Other receivables	193	177	100
Cash and cash equivalents	181	147	223
Total assets	4,328	3,635	4,411
Equity	1,527	1,224	1,597
Long-term borrowings and pension liabilities	851	561	705
Other non-current liabilities	261	196	373
Short-term borrowings	594	544	490
Accounts payable, trade	433	497	584
Other current liabilities	662	613	662
Total equity and liabilities	4,328	3,635	4,411

CHANGE IN GROUP EQUITY

Attributable to equity holders of the parent company

SEK million	2009	2008	2008
	Jan-June	Jan-June	Jan-Dec
Opening equity	1,597	1,189	1,189
Total comprehensive income for the period	186	245	618
Dividend	-256¹⁾	-210 ¹⁾	-210 ¹⁾
Closing equity	1,527	1,224	1,597

¹⁾ SEK 6.40 (5.25) per share.

INDUTRADE CONSOLIDATED CASH FLOW STATEMENT

- CONDENSED

SEK million	2009 Jan-June	2008 Jan-June	2008/09 Moving 12 mos	2008 Jan-Dec
Cash flow from operating activities				
before change in working capital	196	306	509	619
Change in working capital	-76	-214	9	-129
Cash flow from operating activities	120	92	518	490
Net capital expenditures in non-current assets	-43	-42	-131	-130
Company acquisitions and divestments	-119	-129	-266	-276
Change in other financial assets	0	0	0	0
Cash flow from investing activities	-162	-171	-397	-406
Net borrowings	254	235	150	131
Dividend paid out	-256	-210	-256	-210
Cash flow from financing activities	-2	25	-106	-79
Cash flow for the period	-44	-54	15	5
Cash and cash equivalents at start of period	223	203	147	203
Exchange rate differences	2	-2	19	15
Cash and cash equivalents at end of period	181	147	181	223

KEY DATA

	2009 Jan-March	2008 April-June	2009 Jan-June	2008 Jan-June	2008/09 Moving 12 mos	2008 Jan-Dec
Net sales, SEK million	1,731	1,589	3,320	3,258	6,840	6,778
Sales growth, %	13.5	-8.3	1.9	18.3	10.7	19.5
EBITA, SEK million	161	142	303	407	716	820
EBITA margin, %	9.3	8.9	9.1	12.5	10.5	12.1
Operating capital, SEK million	2,814	2,791	2,791	2,182	2,791	2,569
Return on operating capital, % (12 months)	33.2	27.9	27.9	38.8	27.9	36.7
Interest-bearing net debt, SEK million	1,101	1,264	1,264	958	1,264	972
Net debt/equity ratio, %	64.3	82.8	82.8	78.3	82.8	60.9
Equity ratio, %	37.2	35.3	35.3	33.7	35.3	36.2
Key ratios per share ¹⁾						
Earnings per share, SEK	2.38	1.90	4.28	6.48	10.55	12.75
Equity per share, SEK	42.83	38.18	38.18	30.60	38.18	39.93
Cash flow from operating activities per share, SEK	-0.93	3.93	3.00	2.58	12.95	12.25

1) Based on 40,000,000 shares which corresponds to the number of shares outstanding during all periods in the table. There is no dilutive effect.

ACQUISITIONS

No acquisitions were made during the first half of 2009.

Effect of completed acquisitions 2008

SEK million Company	Business area	Net sales		EBITA	
		Apr-June	Jan-June	Apr-June	Jan-June
KG Enterprise Oy	Engineering & Equipment	-	0	-	0
EssMed AB, Kabetex Kullager & Transmission AB and Brinch AS	Industrial Components	8	26	0	0
Douwes International BV, Flintec Group AB and Inkal Industriklibreringar AB	Special Products	61	127	6	9
Effect on Group		69	153	6	9

PARENT COMPANY INCOME STATEMENT

- CONDENSED

SEK million	2009 Apr-June	2008 Apr-June	2009 Jan-June	2008 Jan-June	2008/09 Moving 12 mos	2008 Jan-Dec
Net sales	0	0	0	0	1	1
Gross profit	0	0	0	0	1	1
Administrative expenses	-10	-11	-19	-21	-37	-39
Other income and expenses	-2	0	-1	-1	-2	-2
Operating profit	-12	-11	-20	-22	-38	-40
Financial income/expenses	-4	-1	-16	-4	-34	-22
Profit from participation in Group companies	198	161	198	161	490	453
Profit after financial items	182	149	162	135	418	391
Appropriations	-	-	-	-	-14	-14
Income Tax	8	7	8	7	-61	-62
Net profit for the period	190	156	170	142	343	315
Depreciation of property, plant and equipment	0	0	0	0	-1	-1

PARENT COMPANY BALANCE SHEET

- CONDENSED

SEK million	2009 30 June	2008 30 June	2008 31 Dec
Intangible assets	2	-	1
Property, plant and equipment	1	2	2
Financial assets	1,393	1,056	1,514
Current receivables	503	558	615
Cash and cash equivalent	23	12	18
Total assets	1,922	1,628	2,150
Equity	762	668	848
Untaxed reserves	14	0	14
Non-current liabilities	485	375	495
Non-current provisions	115	22	199
Current provisions	90	21	87
Current interest-bearing liabilities	445	512	396
Current noninterest-bearing liabilities	11	30	111
Total equity and liabilities	1,922	1,628	2,150

DEFINITIONS

Earnings per share	Net profit for the period divided by the average number of shares outstanding.
EBITA	Operating profit before amortisation of intangible assets.
EBITA margin	EBITA as a percentage of net sales for the period.
Equity ratio	Shareholders' equity as a percentage of total assets.
Gross margin	Gross profit divided by net sales.
Intangible assets	Goodwill, agencies, trademarks, customer lists, licences and leaseholds.
Interest-bearing net debt	Interest-bearing liabilities, incl. pension liability less cash and cash equivalents.
Net capital expenditures	Purchases less sales of intangible assets, and of property, plant and equipment, excluding those included in acquisitions and divestments of subsidiaries and operations.
Net debt/equity ratio	Interest-bearing net debt divided by shareholders' equity.
Operating capital	Interest-bearing net debt and shareholders' equity.
Property, plant and equipment	Buildings, land, machinery and equipment.
Return on operating capital	EBITA as a percentage of average operating capital per quarter.

Indutrade in brief

Indutrade markets and sells components, systems and services with a high-tech content to industrial customers in selected niches. The Group creates value for its customers by structuring the value chain and increasing the efficiency of its customers' use of technological components and systems. For the Group's suppliers, value is created through the offering of an efficient sales organisation with high technical expertise and solidly developed customer relations.

Indutrade's business is distinguished by the following factors, among others:

- High-tech products for recurring needs
- Growth through a structured and tried-and-tested acquisition strategy
- A decentralised organisation characterised by an entrepreneurial spirit

The Group is structured into four business areas:

Engineering & Equipment, Flow Technology, Industrial Components and Special Products.

The Group's financial targets are (per year across a business cycle) to grow 10%, reach an 8% EBITA margin and return on operating capital of 25% .

Indutrade is listed on Nasdaq OMX Stockholm.