

INTERIM REPORT

1 JANUARY – 30 SEPTEMBER 2009



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

- Net sales fell 4 % during the period to SEK 4,746 million (4,949). For comparable units net sales fell 14%.
- Operating profit before amortisation of intangible assets (EBITA) decreased by 28% to SEK 452 million (627) and the EBITA margin was 9.5 % (12.7).
- Profit after tax decreased by 35% to SEK 255 million (391).
- Earnings per share were SEK 6.38 (9.78) for the period.
- The return on operating capital for the last 12 months was 24.3% (38.4).

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

- Net sales fell 16% during the period to SEK 1,426 million (1,691). For comparable units net sales fell 20%.
- Operating profit before amortisation of intangible assets (EBITA) decreased by 32% to SEK 149 million (220) and the EBITA margin was 10.4% (13.0).
- Profit after tax decreased by 36% to SEK 84 million (132).
- Earnings per share were SEK 2.10 (3.30) for the third quarter.

FINANCIAL DEVELOPMENT

SEK million	2009 July-Sep	2008 July-Sep	Change	2009 Jan-Sep	2008 Jan-Sep	Change	2008/09 Moving 12 mos	2008 Jan-Dec
Net Sales	1,426	1,691	-15.7%	4,746	4,949	-4.1%	6,575	6,778
EBITA *)	149	220	-32.3%	452	627	-27.9%	645	820
EBITA margin, %	10.4	13.0		9.5	12.7		9.8	12.1
Profit after financial items	116	179	-35.2%	349	537	-35.0%	504	692
Net profit	84	132	-36.4%	255	391	-34.8%	374	510
Earnings per share, SEK	2.10	3.30	-36.4%	6.38	9.78	-34.8%	9.35	12.75
Return on operating capital, % (12 months)	24.3	38.4		24.3	38.4		24.3	36.7

*) Operating profit before amortization of intangible assets

CEO's message

In my comments on the second quarter I noted a stabilisation of order intake during the month of June. This has now been confirmed in the third quarter – when order intake for comparable units fell 25%, compared with 29% for the second quarter.

The trend of improved order intake is continuing also in October, and market segments such as cutting tools for the manufacturing industry have shown an upturn in orders for the first time in a long time.

The EBITA margin of 10.4% for the quarter is the best so far in 2009.

A stable gross margin, combined with the effect of the cost reductions that our companies have carried out, is the reason for this favourable development.

Our decentralised structure helps us to both cut costs and adapt prices to currency movements and raw material costs in an efficient manner. Clearly defined responsibility for results and profit among the respective company presidents translates to swift response to changes in the market.

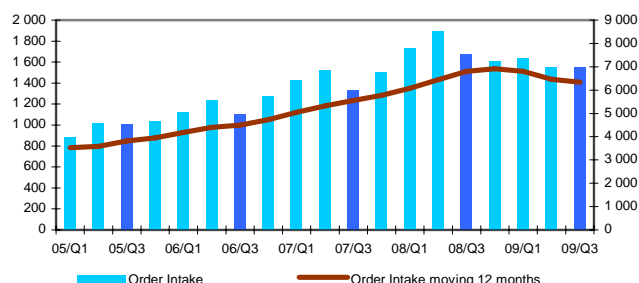
During the quarter, we once again began acquiring companies for the first time since the third quarter of 2008. This is because we now have a brighter view of the future. At the same time, the number of companies on the selling block has increased considerably compared with in the first half of 2009.

At the end of October we signed a declaration of intent to acquire all of the shares in Key Valves Technologies Ltd (KVT), South Korea. KVT is a niche manufacturer of high-pressure valves for the power and process industries. KVT has co-operated for many years with HP Valves BV (the Netherlands), which has been part of Indutrade since 2005. KVT has annual sales of approximately SEK 150 million. Through this acquisition we will increase our presence in the Asian market and strengthen our position in the energy segment.

Johnny Alvarsson, President and CEO

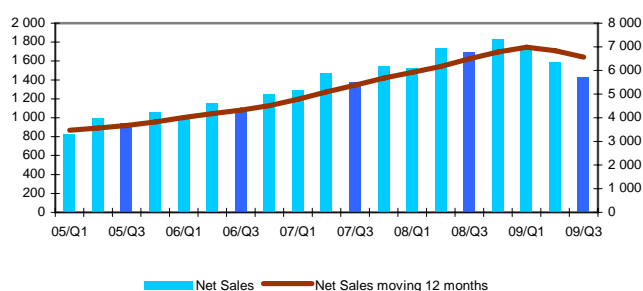
ORDER INTAKE

MSEK

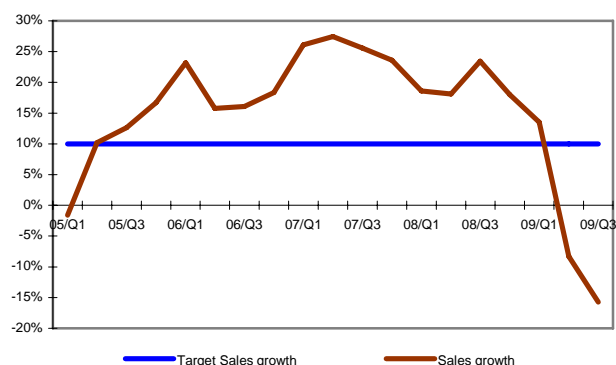


NET SALES

MSEK



SALES GROWTH



Group performance

ORDER INTAKE AND NET SALES

Order intake

Order intake during the period January–September amounted to SEK 4,509 million (5,306), a decrease of 15%. For comparable units, order intake fell 24%, while acquired growth was 3%. Currency movements had a favourable effect on order intake, by 6%.

Order intake during the third quarter amounted to SEK 1,330 million (1,676), a decrease of 21%. For comparable units, order intake decreased by 25%, while currency movements had a favourable effect on order intake, by 4%.

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 orders from the manufacturing industry.

Net sales

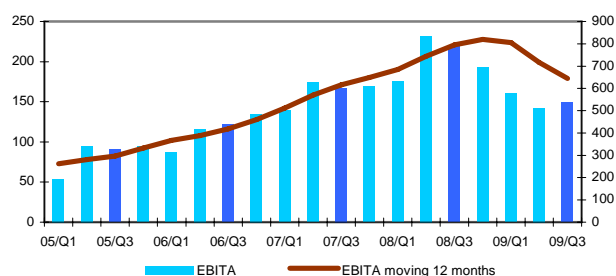
Net sales fell 4% during the first nine months of 2009, to SEK 4,746 million (4,949). For comparable units, net sales were down 14%, while acquired growth was 3%. Currency movements had a favourable effect on net sales, by 7%.

Net sales during the third quarter fell 16% to SEK 1,426 million (1,691). For comparable units, net sales decreased by 20%, while currency movements during the quarter had a favourable effect on net sales, by 4%.

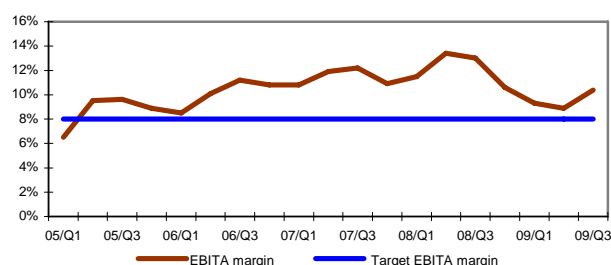
For the period January–September, Special Products and Flow Technology posted net sales for comparable units that were slightly lower than a year ago, while sales for Engineering & Equipment and Industrial Components were down more than 20% as a result of significantly lower demand.

EBITA

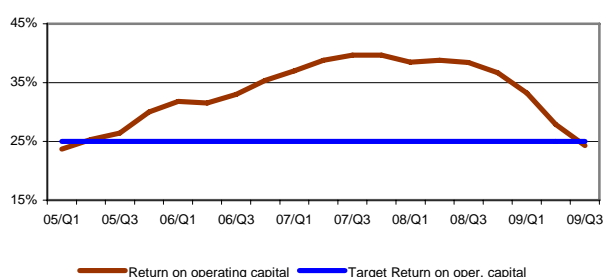
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EBITA MARGIN



RETURN



EARNINGS AND RETURN

Earnings

The gross margin for the period January–September was 32.7%, a decrease of 0.7 percentage points compared with the same period in 2008. During the third quarter the gross margin was 32.4%, a decrease of 0.6 percentage points. The lower gross margin is mainly attributable to a shift toward products with lower margins.

Operating profit before amortisation of intangible assets (EBITA) was SEK 452 million [627] for the period January–September, a decrease of 28%. The operating margin before amortisation of intangible assets (the EBITA margin) narrowed to 9.5% [12.7]. The poorer EBITA margin during the period is a result of the economic downturn. In the companies that have been hurt by the drop in demand, projects are under way to adapt overheads to anticipated delivery volume, whereby EBITA has been charged with costs of SEK 15 million. On a full-year basis, the measures that have been initiated are expected to lead to a reduction in the Group's overhead by approximately SEK 200 million and the number of employees by approximately 250.

Net financial items amounted to SEK -51 million [-46]. The increase is attributable to higher borrowing during the year in connection with completed acquisitions. Tax on profit for the year is estimated at SEK -94 million [-146]. Profit after tax decreased by 35% to SEK 255 million [391]. Earnings per share were SEK 6.38 [9.78].

Operating profit before amortisation of intangible assets (EBITA) was SEK 149 million [220] for the third quarter, a decrease of 32%. The operating margin before amortisation of intangible assets (the EBITA margin) reached 10.4% [13.0] and was thus higher than the EBITA margin for the preceding two quarters of the year, mainly due to completed cost adjustments. EBITA for the quarter was charged with SEK 3 million in costs for adaptation of the organisation to anticipated business volume.

Net financial items for the third quarter amounted to SEK -16 million [-25], and the estimated tax expense was SEK -32 million [-47]. Profit after tax decreased by 36% to SEK 84 million [132]. Earnings per share for the third quarter were SEK 2.10 [3.30].

Return

The return on operating capital for the last 12 months was 24.3% [38.4]. Apart from lower earnings, the return was affected by acquisitions, consisting mainly of manufacturing companies with higher average capital tied up.

Business areas

Engineering & Equipment

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

SEK million	2009	2008	2008/09	2008
	Jan-Sep	Jan-Sep	Moving 12 mos	Jan-Dec
Net sales	1,222	1,425	1,697	1,900
EBITA	72	156	105	189
EBITA-margin, %	5.9%	10.9%	6.2%	9.9%

Net sales decreased by 14% during the period January–September, to SEK 1,222 million (1,425). For comparable units, net sales decreased by 24%, while currency movements had a favourable impact on net sales, by 10%. Demand in Finland, which is the business area's largest market, has been weak during the year.

The decline in net sales has affected EBITA, which amounted to SEK 72 million (156) for the period, corresponding to an EBITA margin of 5.9% (10.9). In the companies that have been hurt by the drop in demand, projects are under way to reduce overheads; this is expected to gradually generate effects during the year.

EBITA was charged with SEK 7 million in costs for adapting to lower business volume.

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.

SEK million	2009	2008	2008/09	2008
	Jan-Sep	Jan-Sep	Moving 12 mos	Jan-Dec
Net sales	1,251	1,258	1,705	1,712
EBITA	142	142	185	185
EBITA-margin, %	11.4%	11.3%	10.9%	10.8%

Net sales for the period amounted to SEK 1,251 million (1,258). For comparable units, net sales decreased by 3%, while currency movements had a favourable impact on net sales, by 3%.

EBITA for the year to date was SEK 142 million (142), and the EBITA margin was 11.4% (11.3). The margin has been favourably affected by a shift in net sales toward products with slightly higher 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, filters and process technology, and medical technical technology.

SEK million	2009	2008	2008/09	2008
	Jan-Sep	Jan-Sep	Moving 12 mos	Jan-Dec
Net sales	857	1,039	1,219	1,401
EBITA	53	121	82	150
EBITA-margin, %	6.2%	11.6%	6.7%	10.7%

Net sales for the year to date decreased by 18% to SEK 857 million (1,039). For comparable units, net sales decreased by 23%, while acquired growth was 2%. Currency movements had a favourable effect of 3%.

EBITA for the year to date was SEK 53 million (121), corresponding to an EBITA margin of 6.2% (11.6). Performance of the business area was affected by weak demand for products related primarily to the automotive industry. The weak Swedish krona has resulted in higher purchasing prices, which has 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. In connection with this, EBITA was charged with SEK 6 million in costs.

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-Sep	Jan-Sep	Moving 12 mos	Jan-Dec
Net sales	1,437	1,267	1,982	1,812
EBITA	214	239	312	337
EBITA-margin, %	14.9%	18.9%	15.7%	18.6%

Net sales for the year to date rose 13% to SEK 1,437 million (1,267). For comparable units, net sales decreased by 6%, while acquired growth was 10%. Currency movements affected the increase in net sales by 9%.

EBITA was SEK 214 million (239), and the EBITA margin was 14.9% (18.9). 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.

Other financial information

FINANCIAL POSITION

Shareholders' equity amounted to SEK 1,529 million (1,397), and the equity ratio was 37% (32).

Cash and cash equivalents amounted to SEK 212 million (228). In addition, the company has SEK 548 million (575) in unutilised credit facilities. Interest-bearing net debt amounted to SEK 1,083 million (1,089).

The net debt/equity ratio was 71% (78) at the end of the period.

CASH FLOW

Cash flow from operating activities was SEK 311 million (222). Cash flow after net capital expenditures in property, plant and equipment (excluding company acquisitions) was SEK 245 million (153). Despite lower earnings, cash flow improved compared with the same period a year ago due to a reduction in working capital.

CAPITAL EXPENDITURES AND DEPRECIATION

The Group's net capital expenditures (excluding company acquisitions) amounted to SEK 66 million (69). Depreciation of property, plant and equipment totalled SEK 66 million (56). Capital expenditures in company acquisitions amounted to SEK 126 million (269), of which disbursement of earn-out payments for previous years' acquisitions amounted to SEK 119 million (10).

EMPLOYEES

The number of employees was 3,049 (3,272) at the end of the period. Approximately 200 persons have left the Group as a result of the economic downturn.

ACQUISITIONS

The Group has carried out the following company acquisitions, which are being consolidated for the first time in 2009.

Month acquired	Acquisitions	Business area	Sales/SEK million*	No. of employees*
September	Ingenjörfirman Rossing & Jansson AB	Flow Technology	20	4
	Flintec Brasil Ltda	Special Products	4	4
			24	8

*Estimated annual sales and number of employees at the time of acquisition.

Further information on completed company acquisitions can be found on page 15 of this interim report.

ACQUISITIONS AFTER THE END OF THE REPORTING PERIOD

An agreement has been reached with B Begner AB on the acquisition of the company's Automation Products business, with annual sales of approximately SEK 20 million. The business, which involves components and sub-systems for automation of industrial manufacturing processes, will be included in the Group as from 1 October 2009. An agreement has also been reached with Sefo Consulting AB on the acquisition of the company's Optic Products business, with annual sales of approximately SEK 6 million. The business involves instruments, products and service for opticians, ophthalmologists and eye hospitals, and will be included in the Group as from October 2009. Both acquisitions will be part of the Industrial Components business area.

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 0 million (0). The number of employees on 30 September 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 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.

NOMINATION COMMITTEE FOR ELECTION OF BOARD MEMBERS

At the Annual General Meeting on 4 May 2009, it was resolved that the company's nomination committee shall consist of representatives for four of the largest shareholders as well as the Chairman of the Board. The member representing the largest shareholder shall serve as committee chair. In the event a member resigns from the Nomination Committee prior to the completion of its work, and if the Nomination Committee finds it suitable, a replacement shall be appointed from the same shareholder or, if such shareholder is no longer one of the largest shareholders, from the shareholder that is next in line in terms of size. The composition of the Nomination Committee ahead of the 2010 Annual General Meeting shall be based on shareholder data as per 31 August 2009, and shall be announced as soon as the members are appointed, but not later than six months prior to the Annual General Meeting. The Nomination Committee's mandate period continues until the composition of the subsequent Nomination Committee has been made public.

Accordingly, the following persons have been appointed as members of the Nomination Committee: Carl-Olof By (Industrivärden, committee chair), Claes Boustedt (L E Lundbergföretagen), Håkan Sandberg (Handelsbanken Pension Foundation and Handelsbanken Pension Fund), Lars Öhrstedt (AFA Insurance), and Bengt Kjell (Chairman of Indutrade).

Information on how to submit proposals to the Nomination Committee is provided on Indutrade's website, www.indutrade.se.

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: Classification, 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 23 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 and have been applied 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 year-end-report for 2009 will be published on 15 February 2010.

The 2009 Annual Report will be published in early April 2010. It will be available on Indutrade's website starting on the same date as publication of the printed report.

The Annual General Meeting will be held in Stockholm on 29 April 2010.

The interim report for the period 1 January - 31 March 2010 will be published on 29 April 2010.

The interim report for the period 1 January - 30 June 2010 will be published on 4 August 2010.

The interim report for the period 1 January - 30 September 2010 will be published on 2 November 2010.

Stockholm, 2 November 2009

Indutrade AB (publ)

Johnny Alvarsson

President and CEO

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 8 a.m. on 3 November 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 presented on the Web at the following links:

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

AUDITORS' REVIEW REPORT

We have reviewed this report for Indutrade AB [publ] for the period 1 January 2009 to 30 September 2009. The Board of Directors and President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish standard for such reviews, SÖG 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 2 November 2009

Öhrlings PricewaterhouseCoopers AB

Lennart Danielsson
Authorized Public Accountant
Auditor in charge

INDUTRADE CONSOLIDATED INCOME STATEMENT

- CONDENSED

SEK million	2009	2008	2009	2008	2008/09	2008
	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Moving 12 mos	Jan-Dec
Net Sales	1,426	1,691	4,746	4,949	6,575	6,778
Cost of goods sold	-964	-1,132	-3,196	-3,294	-4,422	-4,520
Gross profit	462	559	1,550	1,655	2,153	2,258
Development costs	-10	-10	-34	-20	-46	-32
Selling costs	-247	-273	-867	-845	-1,191	-1,169
Administrative expenses	-74	-72	-246	-213	-332	-299
Other operating income and expenses	1	0	-3	6	-7	2
Operating profit	132	204	400	583	577	760
Net financial items	-16	-25	-51	-46	-73	-68
Profit after financial items	116	179	349	537	504	692
Income Tax	-32	-47	-94	-146	-130	-182
Net profit for the period attributable to equity holders of the parent company	84	132	255	391	374	510
<i>Operating profit includes:</i>						
Amortisation of intangible assets	-17	-16	-52	-44	-68	-60
Depreciation of property, plant and equipment	-23	-20	-66	-56	-88	-78
Operating profit before amortisation/impairment of intangible assets (EBITA)	149	220	452	627	645	820
Earnings per share for the period ¹⁾	2.10	3.30	6.38	9.78	9.35	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	84	132	255	391	374	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	-82	41	-67	27	15	109
Other comprehensive income for the period, net of tax	-82	41	-67	27	14	108
Total comprehensive income for the period	2	173	188	418	388	618

BUSINESS AREA PERFORMANCE

	2009	2008	2009	2008	2008/09	2008
Net sales, SEK million	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Moving 12 mos	Jan-Dec
Engineering & Equipment	370	470	1,222	1,425	1,697	1,900
Flow Technology	413	434	1,251	1,258	1,705	1,712
Industrial Components	250	331	857	1,039	1,219	1,401
Special Products	400	467	1,437	1,267	1,982	1,812
Parent company and Group items	-7	-11	-21	-40	-28	-47
	1,426	1,691	4,746	4,949	6,575	6,778

	2009	2008	2009	2008	2008/09	2008
EBITA, SEK million	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Moving 12 mos	Jan-Dec
Engineering & Equipment	27	59	72	156	105	189
Flow Technology	52	49	142	142	185	185
Industrial Components	21	38	53	121	82	150
Special Products	57	84	214	239	312	337
Parent company and Group items	-8	-10	-29	-31	-39	-41
	149	220	452	627	645	820

	2009	2008	2009	2008	2008/09	2008
EBITA margin, %	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Moving 12 mos	Jan-Dec
Engineering & Equipment	7.3%	12.6%	5.9%	10.9%	6.2%	9.9%
Flow Technology	12.6%	11.3%	11.4%	11.3%	10.9%	10.8%
Industrial Components	8.4%	11.5%	6.2%	11.6%	6.7%	10.7%
Special Products	14.3%	18.0%	14.9%	18.9%	15.7%	18.6%
	10.4%	13.0%	9.5%	12.7%	9.8%	12.1%

INDUTRADE CONSOLIDATED BALANCE SHEET

- CONDENSED

SEK million	2009	2008	2008
	30 Sep	30 Sep	31 Dec
Goodwill	561	578	574
Other intangible assets	557	581	599
Property, plant and equipment	525	514	554
Financial assets	50	48	52
Inventories	1,051	1,101	1,207
Accounts receivable, trade	948	1,121	1,102
Other receivables	186	188	100
Cash and cash equivalents	212	228	223
Total assets	4,090	4,359	4,411
Equity	1,529	1,397	1,597
Long-term borrowings and pension liabilities	781	692	705
Other non-current liabilities	256	396	373
Short-term borrowings	514	625	490
Accounts payable, trade	376	504	584
Other current liabilities	634	745	662
Total equity and liabilities	4,090	4,359	4,411

CHANGE IN GROUP EQUITY

Attributable to equity holders of the parent company

SEK million	2009	2008	2008
	Jan-Sep	Jan-Sep	Jan-Dec
Opening equity	1,597	1,189	1,189
Total comprehensive income for the period	188	418	618
Dividend	-256¹⁾	-210 ¹⁾	-210 ¹⁾
Closing equity	1,529	1,397	1,597

¹⁾ SEK 6.40 (5.25) per share.

INDUTRADE CONSOLIDATED CASH FLOW STATEMENT

- CONDENSED

SEK million	2009 Jan-Sep	2008 Jan-Sep	2008/09 Moving 12 mos	2008 Jan-Dec
Cash flow from operating activities				
before change in working capital	308	427	500	619
Change in working capital	3	-205	79	-129
Cash flow from operating activities	311	222	579	490
Net capital expenditures in non-current assets	-66	-69	-127	-130
Company acquisitions and divestments	-126	-269	-133	-276
Change in other financial assets	0	1	-1	0
Cash flow from investing activities	-192	-337	-261	-406
Net borrowings	136	347	-80	131
Dividend paid out	-256	-210	-256	-210
Cash flow from financing activities	-120	137	-336	-79
Cash flow for the period	-1	22	-18	5
Cash and cash equivalents at start of period	223	203	228	203
Exchange rate differences	-10	3	2	15
Cash and cash equivalents at end of period	212	228	212	223

KEY DATA

	2009 Jan-March	2009 April-June	2009 July-Sept	2009 Jan-Sep	2008 Jan-Sep	2008/09 Moving 12 mos	2008 Jan-Dec
Net sales, SEK million	1,731	1,589	1,426	4,746	4,949	6,575	6,778
Sales growth, %	13.5	-8.3	-15.7	-4.1	20.0	1.2	19.5
EBITA, SEK million	161	142	149	452	627	645	820
EBITA margin, %	9.3	8.9	10.4	9.5	12.7	9.8	12.1
Operating capital, SEK million	2,814	2,791	2,612	2,612	2,486	2,612	2,569
Return on operating capital, % (12 months)	33.2	27.9	24.3	24.3	38.4	24.3	36.7
Interest-bearing net debt, SEK million	1,101	1,264	1,083	1,083	1,089	1,083	972
Net debt/equity ratio, %	64.3	82.8	70.8	70.8	78.0	70.8	60.9
Equity ratio, %	37.2	35.3	37.4	37.4	32.0	37.4	36.2
Key ratios per share ¹⁾							
Earnings per share, SEK	2.38	1.90	2.10	6.38	9.78	9.35	12.75
Equity per share, SEK	42.83	38.18	38.23	38.23	34.93	38.23	39.93
Cash flow from operating activities per share, SEK	-0.93	3.93	4.78	7.78	5.55	14.48	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

Acquisitions 2009

All of the shares were acquired in Ingenjörfirman Rossing & Jansson AB, Sweden, and in Flintec Brasil Ltda.

Flow Technology

Rossing & Jansson, with annual sales of approximately SEK 20 million, is a supplier of complete system solutions, standalone products and services in the areas of automation and control technology for energy production, industry and shipping. The company is consolidated in the Group as from 1 September 2009.

Special Products

Flintec Brasil Ltda, previously a dealer for Flintec's products in Brazil, was acquired in September. Its annual sales amount to approximately SEK 4 million.

Acquired assets in Ingenjörfirman Rossing & Jansson AB and Flintec Brasil Ltda

Preliminary purchase price allocation

SEK million

Purchase price, incl. earn-out payment	11
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	Book value	Fair value adjustment	Fair value
Acquired assets			
Goodwill	-	-	-
Agencies, trademarks, customer relations, licences, etc.	-	9	9
Property, plant and equipment	0	-	0
Financial assets	-	-	-
Inventories	3	-	3
Other current assets	2	-	2
Cash and cash equivalents	2	-	2
Deferred tax liability	-1	-2	-3
Interest-bearing loans and pension liabilities	-	-	-
Other operating liabilities	-2	-	-2
	4	7	11

Agencies, customer relations, licenses etc. will be amortised over a 10-year period.

Cash flow impact

Purchase price, incl. earn-out payment	11
Purchase price not paid out	-2
Cash and cash equipment in acquired companies	-2
Earn-out payments pertaining to previous years' acquisitions	119
Total cash flow impact	126

Effect of completed acquisitions 2009 and 2008

SEK million Company	Business area	Net sales		EBITA	
		July-Sep	Jan-Sep	July-Sep	Jan-Sep
KG Enterprise Oy	Engineering & Equipment	-	0	-	0
Ingenjörfirman Rossing & Jansson AB	Flow Technology	1	1	0	0
EssMed AB, Kabetex Kullager & Transmission AB and Brinch AS	Industrial Components	5	31	0	0
Douwes International BV, Flintec Group AB and Inkal Industrikalibreringar AB	Special Products	1	127	0	9
Effect on Group		7	159	0	9
Acquisitions carried out in 2008		6	158	0	9
Acquisitions carried out in 2009		1	1	0	0
Effect on Group		7	159	0	9

If the acquired units had been consolidated as from 1 January 2009, net sales for the year 2009 would have amounted to SEK 4,759 million, and EBITA would have been SEK 455 million.

PARENT COMPANY INCOME STATEMENT

- CONDENSED

SEK million	2009 July-Sep	2008 July-Sep	2009 Jan-Sep	2008 Jan-Sep	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	-8	-9	-27	-30	-36	-39
Other income and expenses	0	0	-1	-1	-2	-2
Operating profit	-8	-9	-28	-31	-37	-40
Financial income/expenses	-6	-9	-22	-13	-31	-22
Profit from participation in Group companies	0	0	198	161	490	453
Profit after financial items	-14	-18	148	117	422	391
Appropriations	-	-	-	-	-14	-14
Income Tax	3	5	11	12	-63	-62
Net profit for the period	-11	-13	159	129	345	315
Depreciation of property, plant and equipment	0	0	0	0	-1	-1

PARENT COMPANY BALANCE SHEET

- CONDENSED

SEK million	2009 30 Sep	2008 30 Sep	2008 31 Dec
Intangible assets	1	-	1
Property, plant and equipment	2	2	2
Financial assets	1,393	1,484	1,514
Current receivables	549	464	615
Cash and cash equivalent	11	56	18
Total assets	1,956	2,006	2,150
Equity	750	663	848
Untaxed reserves	14	0	14
Non-current liabilities	448	489	495
Non-current provisions	116	218	199
Current provisions	91	96	87
Current interest-bearing liabilities	527	530	396
Current noninterest-bearing liabilities	10	10	111
Total equity and liabilities	1,956	2,006	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 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 solidity 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.