



Interim report January–September 2012

Published on 23 October 2012

Third quarter of 2012 – Continued growth with strong and further improved margins

- Sales rose 7 per cent to 1,980 MSEK (1,843).
- Operating profit increased strongly by 19 per cent to 280 MSEK (235).
- Operating margin improved to 14.1 per cent (12.8).
- Profit after tax rose to 192 MSEK (165).
- Earnings per share increased to 5.58 SEK (4.80).
- Operating cash flow was strong, rising to 295 MSEK (204).

January–September 2012 – High growth with strong and improved margins

- Sales rose 16 per cent to 6,243 MSEK (5,405).
- Operating profit increased strongly by 24 per cent to 839 MSEK (675).
- Operating margin improved to 13.4 per cent (12.5).
- Profit after tax increased to 567 MSEK (462).
- Earnings per share improved to 16.47 SEK (14.10). The year-on-year rise was 23 per cent (13.42) based on the actual number of shares following the rights issue in March 2011.
- Operating cash flow was strong, increasing to 886 MSEK (548).

President's comments

“The third quarter of 2012 was another very strong quarter for the HEXPOL Group. Our earnings per share rose strongly to 5.58 SEK (4.80), up 16 per cent. The operating margin improved further to 14.1 per cent (12.8) and our operating profit amounted to 280 MSEK (235), up 19 per cent. Sales rose slightly more than 7 per cent thanks to continued strong growth in NAFTA, while Europe displayed declining sales. The operating cash flow was once again strong, amounting to 295 MSEK (204). During the quarter, we noted a price decline for our primary raw materials.

Growth and profit trends were very strong in January–September 2012. Our earnings per share rose 23 per cent to 16.47 SEK (13.42 based on actual number of shares following the rights issue in March 2011) and we continued to improve operating profit and margins. Our operating cash flow was once again strong and improved additionally. Our balance sheet is very strong, with net debt of 879 MSEK (1,370) and a net debt multiple of 0.3 (0.6).”

Georg Brunstam, President and CEO

Group summary

Key figures MSEK	Jul-Sep		Jan-Sep		Full-year 2011	Oct 11- Sep 12
	2012	2011	2012	2011		
Sales	1 980	1 843	6 243	5 405	7 197	8 035
Operating profit, EBIT	280	235	839	675	895	1 059
Operating margin, %	14.1	12.8	13.4	12.5	12.4	13.2
Profit before tax	275	231	821	650	872	1 043
Profit after tax	192	165	567	462	619	724
Earnings per share, SEK	5.58	4.80	16.47	14.10	18.65	21.02
Equity/assets ratio, %			49.6	43.1	47.5	
Return on capital employed, %			26.7	22.0	22.3	24.8
Operating cash flow	295	204	886	548	911	1 249

HEXPOL is a world-leading polymers group with strong global positions in advanced rubber compounds (Compounding); gaskets for plate heat exchangers (Gaskets); and plastic and rubber materials for truck and castor wheel applications (Wheels). Customers are primarily OEM manufacturers of plate heat exchangers and trucks, global systems suppliers to the automotive and engineering industries and the medical technology industry. The Group is organised in two business areas: HEXPOL Compounding and HEXPOL Engineered Products. The HEXPOL Group's sales in 2011 amounted to 7,197 MSEK. The HEXPOL Group has approximately 3,100 employees in ten countries. Further information is available at www.hexpol.com.

Third quarter of 2012

The HEXPOL Group's sales increased again during the third quarter of 2012, compared with the year-earlier period. The increase was primarily attributable to the acquisition of Müller Kunststoffe early in the year and also to continued strong sales in NAFTA, particularly in Mexico. However, demand and sales in Europe and Asia were lower in most market segments.

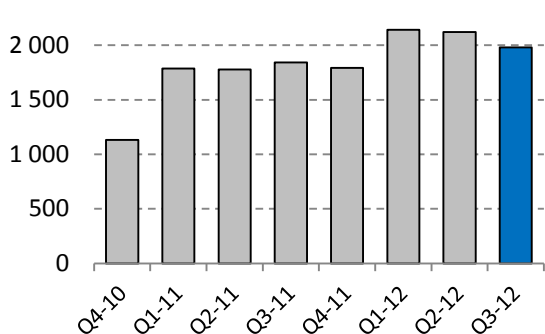
Sales increased 7 per cent to 1,980 MSEK (1,843) and were impacted by lower raw material costs. Currency effects had a positive impact of 13 MSEK on sales. Organic sales growth (adjusted for exchange-rate effects and the acquisition of Müller Kunststoffe) totalled 1 per cent.

Group sales to the engineering and energy industries continued to increase during the third quarter. Sales to automotive industry customers remained high in the US, Mexico and Eastern Europe, while sales in the remaining markets in Europe were weak.

Similar to earlier quarters in the year, operating profit rose strongly compared with the year-earlier period. Operating profit increased 19 per cent to 280 MSEK (235), resulting in an improved operating margin to 14.1 per cent (12.8). The improvement in operating profit derived from the acquisition of Müller Kunststoffe, better margins and a lower cost base. Exchange-rate fluctuations had a positive impact of 3 MSEK on operating profit for the quarter.

Sales

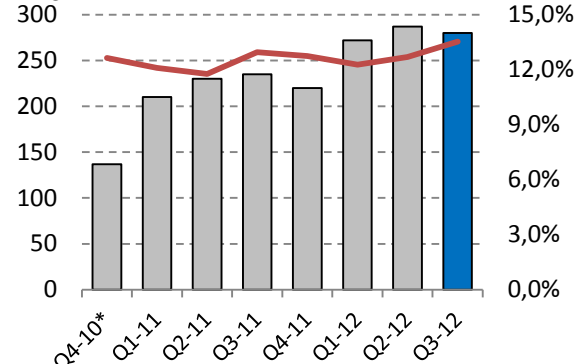
M SEK



Operating profit & operating margin

*excluding items affecting comparability

M SEK



The HEXPOL Compounding business area's sales rose during the quarter thanks to the acquisition of Müller Kunststoffe and continuing sales successes in Mexico and the US. Sales remained strong to the energy, oil/gas, engineering and automotive industries in NAFTA. The Group's units in the HEXPOL TPE Compounding product area continued their positive performance. Sales in the business area rose 9 per cent to 1,801 MSEK (1,652). Operating profit rose strongly by 23 per cent to 261 MSEK (213), corresponding to an improved operating margin of 14.5 per cent (12.9). Operating profit improved thanks to the acquisition of Müller Kunststoffe, better margins and a lower cost base.

The HEXPOL Engineered Products business area's sales totalled 179 MSEK (191) during the quarter. Operating profit amounted to 19 MSEK (22), corresponding to an operating margin of 10.6 per cent (11.5).

The HEXPOL Group's sales rose in Europe compared with the year-earlier period as a result of the acquisition of Müller Kunststoffe. However, excluding Müller Kunststoffe, sales declined.

Group sales increased in NAFTA and were particularly strong in Mexico. Sales remained strong to the energy, oil/gas, engineering and automotive segments.

In Asia, Group sales were somewhat lower than in the year-earlier period.

Prices for the Group's primary raw materials were lower in the third quarter compared with earlier quarter.

The Group's operating cash flow rose strongly to 295 MSEK (204). The increase was attributable to the substantially improved operating profit, as well as the efficient management of working capital. The Group's net financial items amounted to an expense of 5 MSEK (expense: 4).

Profit before tax increased sharply to 275 MSEK (231) and profit after tax rose to 192 MSEK (165). Earnings per share increased 16 per cent to 5.58 SEK (4.80).

January–September 2012

During the period, the HEXPOL Group's sales rose 16 per cent to 6,243 MSEK (5,405), of which 6 per cent was organic. Currency effects had a positive impact of 203 MSEK on sales, primarily due to a stronger USD. Operating profit increased 24 per cent to 839 MSEK (675), corresponding to an operating margin of 13.4 per cent (12.5). Currency effects, primarily the stronger USD, had a positive impact of 57 MSEK on operating profit for the period.

Sales in the HEXPOL Compounding business area rose 18 per cent to 5,683 MSEK (4,836), which also resulted in a strongly improved operating profit of 783 MSEK (620). The operating margin increased to 13.8 per cent (12.8). Demand in several markets in the business area continued to increase during the period and sales were particularly strong in NAFTA, primarily in Mexico, while the market in Europe was fragmented, with a negative trend. The HEXPOL TPE Compounding product area developed well and sales increased during the period.

Sales in the HEXPOL Engineered Products business area amounted to 560 MSEK (569). Operating profit amounted to 56 MSEK (55), resulting in an operating margin of 10.0 per cent (9.7). Sales of gaskets for plate heat exchangers experienced a relatively weak trend, while sales of wheels displayed a positive trend. The HEXPOL Engineered Products business area continued to experience price pressure for its products.

Once again, the Group's cash flow was very strong, amounting to 886 MSEK (548). The strong cash flow was achieved primarily through a substantial increase in operating profit and continuing successful management of working capital.

The Group's net financial items amounted to an expense of 18 MSEK (expense: 25). Net financial items were charged with the financing of the acquisition of Müller Kunststoffe, which was implemented in early January. Net financial items improved as a result of a reduction in net indebtedness, primarily thanks to the strong operating cash flow during the period.

Profit before tax increased strongly by 26 per cent to 821 MSEK (650). Profit after tax rose to 567 MSEK (462), corresponding to earnings per share of 16.47 SEK (14.10). Based on the actual number of shares after the rights share issue in March 2011, the year-on-year increase was 23 per cent (13.42).

Profitability

The return on average capital employed rose strongly to 26.7 per cent (22.0). The improvement was primarily attributable to the strong increase in profit and the continuing favourable management of working capital. The return on shareholders' equity was 29.1 per cent (31.9).

Financial position and liquidity

The equity/assets ratio increased to 49.6 per cent (43.1). The Group's total assets amounted to 5,488 MSEK (5,421). Net debt declined to 879 MSEK (1,370) and the net debt/equity ratio was a multiple of 0.3 (0.6). In May, HEXPOL paid the approved dividend of 172 MSEK (103). In May 2008, the Group concluded a five-year credit agreement covering 1.7 billion SEK with a number of Nordic banks. As part of the financing of the Excel Polymers Group in November 2010, an additional five-year agreement was concluded with a Nordic bank in an amount of 100 MUSD, which falls due in October 2015.

Cash flow

Operating cash flow during the nine-month period rose significantly to 886 MSEK (548). Operating cash flow includes the effects of the favourable management of working capital and a strong improvement in operating profit. Cash flow from operating activities amounted to 809 MSEK (406).

Investments, depreciation and amortisation

Group investments amounted to 101 MSEK (53). Depreciation and amortisation totalled 116 MSEK (111). The investments pertained primarily to capacity investments in China and Mexico, as well as maintenance investments.

Tax expenses

The Group's tax expenses amounted to 254 MSEK (188), corresponding to a tax rate of 30.9 per cent (28.9).

Personnel

The number of employees at the end of the third quarter was 3,121 (3,052). The number of employees remained essentially unchanged compared with the second quarter of 2012.

Business area HEXPOL Compounding

The HEXOL Compounding business area is a world leader in the development and manufacture of high-quality advanced polymer compounds (Compounding). Customers are manufacturers of rubber products and components with stringent demands in terms of performance and global delivery capacity. The largest market segment is the automotive and engineering industries, followed by the construction industry. Other key segments are the medical technology, cabling, water treatment, energy and oil industries.

MSEK	Jul-Sep		Jan-Sep		Full-year 2011	Oct 11- Sep 12
	2012	2011	2012	2011		
Sales	1 801	1 652	5 683	4 836	6 450	7 297
Operating profit	261	213	783	620	823	986
Operating margin, %	14.5	12.9	13.8	12.8	12.8	13.5

HEXPOL Compounding's sales increased 9 per cent during the third quarter to 1,801 MSEK (1,652). The increase was primarily attributable to the acquisition of Müller Kunststoffe and also to continued strong sales to the energy, oil/gas, engineering and automotive segments in NAFTA. Demand and sales in Europe were lower from most market segments, including the automotive industry.

Operating profit increased strongly by 23 per cent to 261 MSEK (213), resulting in a higher operating margin of 14.5 per cent (12.9). Operating profit improved as a result of the acquisition of Müller Kunststoffe, better margins and a lower cost base. The improved margin was primarily attributable to higher productivity and favourable capacity utilisation.

The business area's sales in Europe rose year-on-year, thanks to the acquisition of Müller Kunststoffe. Once again, Europe displayed a fragmented picture, but with an additional decline compared with the second quarter. Most of our sales derive from Central and Eastern Europe where, in relative terms, our sales compared with the preceding quarter were better than in the rest of Europe. The HEXPOL TPE Compounding product area continued its positive trend and increased its sales, year-on-year.

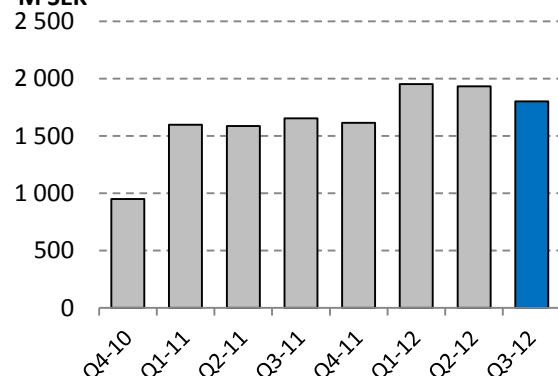
Sales in the Asian markets declined somewhat compared with the year-earlier period, due to postponements and changes in customer projects. Although the lower growth also had an impact on HEXPOL, the customer-project portfolio is strong and the approved expansion of rubber-compounding capacity in Qingdao, China, developed as planned and is scheduled for completion in early 2013.

Sales in NAFTA rose year-on-year. The rise derived from higher demand from the energy segment, primarily for oil/gas, as well as continued strong sales to the automotive and engineering segments. Growth remained strong in the Mexican market. The approved investment in a third rubber-compounding line in Aguascalientes, Mexico, is developing according to plan and production is scheduled to commence in autumn 2013.

Prices of the business area's primary raw materials were lower during the quarter compared with the preceding quarter.

Sales

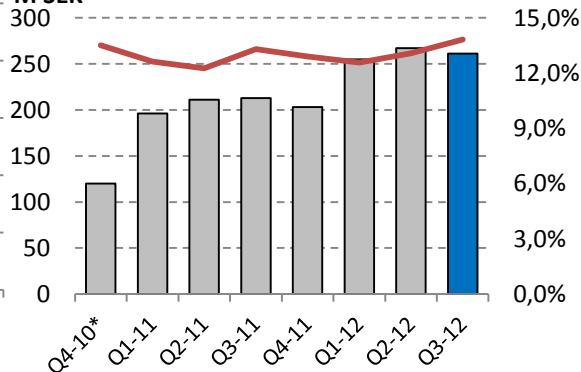
M SEK



Operating profit & operating margin

* Excluding items affecting comparability

M SEK



Business area HEXPOL Engineered Products

The HEXPOL Engineered Products business area has secured a world-leading position as a supplier of advanced products, such as gaskets for plate heat exchangers (Gaskets), and wheels for truck and castor wheel applications (Wheels) through its comprehensive polymer expertise and the production of rubber, plastic and polyurethane products.

MSEK	Jul-Sep		Jan-Sep		Full-year 2011	Oct 11-Sep 12
	2012	2011	2012	2011		
Sales	179	191	560	569	747	738
Operating profit	19	22	56	55	72	73
Operating margin, %	10.6	11.5	10.0	9.7	9.6	9.9

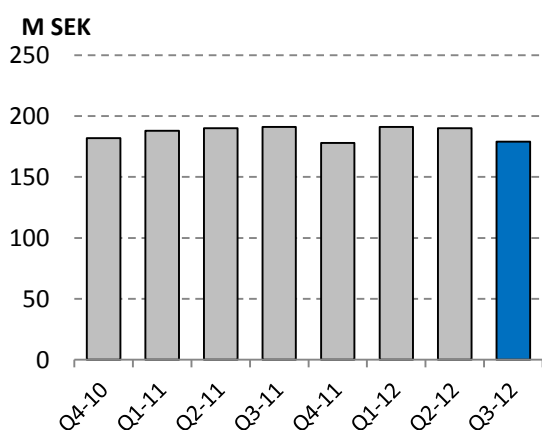
Sales of the HEXPOL Engineered Products in the third quarter totalled 179 MSEK (191). Operating profit amounted to 19 MSEK (22), corresponding to an operating margin of 10.6 per cent (11.5).

The HEXPOL Gaskets product area reported lower sales, due to generally lower demand and weak sales to project-related operations. Internal measures to adapt production capacity and manning have been implemented. The market was generally characterised by pressure on prices, combined with uncertainty in terms of demand. The expansion of more moulding capacity in China for the expanding Chinese market is in progress.

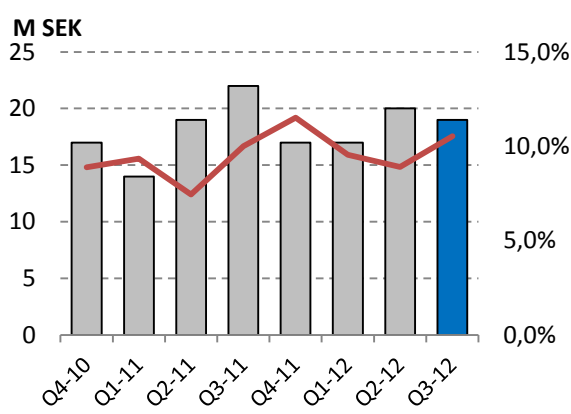
Sales in the HEXPOL Wheels product area were relatively stable in all markets. Production of polyurethane wheels for the Chinese market will commence at the end of the year and this investment will make HEXPOL Wheels a global partner to global OEM manufacturers of trucks.

The positive trend for the units in Sri Lanka continued during the quarter.

Sales



Operating profit & operating margin



Parent Company

The Parent Company's profit after tax amounted to 1,323 MSEK (160). The earnings included capital gains from intra-Group sales of subsidiaries, as well as dividends from subsidiaries. Shareholders' equity amounted to 3,090 MSEK (1,743).

Risk factors

The Group's and Parent Company's business risks and risk management, as well as the management of financial risks, are described in detail in the 2011 Annual Report. No significant events have occurred during the year that could affect or change the aforementioned description of the Group's or Parent Company's risks and their management.

Accounting policies

The consolidated financial statements in this interim report have been prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and the Swedish Financial Board's recommendation RFR 2, Reporting for Legal Entities. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The accounting and assessment policies applied in the 2011 Annual Report have also been applied in this interim report. No new or revised IFRS that gained force in 2012 have any significant impact on the Group.

Ownership structure

HEXPOL AB (publ), Corporate Registration Number 556108-9631, is the Parent Company of the HEXPOL Group. HEXPOL's Class B shares are listed on the Stockholm Mid-Cap segment of the NASDAQ OMX Nordic exchange. HEXPOL had 8,050 shareholders as of 28 September 2012. The largest shareholder is Melker Schörling AB, which accounts for 26 per cent of the share capital and 47 per cent of the voting rights. The 20 largest shareholders own 66 per cent of the share capital and 76 per cent of the voting rights.

Acquisition

As of 1 January 2012, HEXPOL acquired Horst Müller Kunststoffe GmbH & Co. KG from the German Rowa Group. Müller Kunststoffe is a leading Central European developer and manufacturer of TPE Compounding.

In 2011, Müller Kunststoffe had sales of 46 MEUR and 90 employees. The purchase consideration adjusted for acquired net debt was 39 MEUR. The acquired excess value amounted to approximately 23 MEUR. The excess value that arose in connection with the acquisition derives from goodwill and customer relations, which are amortised annually. Transaction costs connected to the acquisition amounted to approximately 2 MSEK. The Group's ownership share is 100 per cent.

Invitation to the presentation of the report

This report will be presented at Nordea's office, Mäster Samuelsgatan 20, Stockholm at 9:00 a.m. CET on 23 October. The presentation, as well as information concerning participation, is available at www.hexpol.com.

Calendar for financial information

HEXPOL AB will publish financial information on the following dates:

Event	Date
▪ Year-end report, 2012	7 February 2013
▪ Interim report, first quarter 2013	2 May 2013
▪ Annual General Meeting	2 May 2013
▪ Half-year report, 2013	18 July 2013

Financial information is also available in Swedish and English on HEXPOL AB's website – www.hexpol.com.

For more information, please contact:

- Georg Brunstam, President and CEO
Tel: +46 708 55 12 51

- Karin Gunnarsson, Chief Financial Officer/Investor Relations
Tel: +46 705 55 47 32

Malmö, 23 October 2012
HEXPOL AB (publ)

Georg Brunstam,
President and CEO

Address: Skeppsbron 3
SE-211 20 Malmö

Corporate registration number: 556108–9631

Tel: +46 40-25 46 60

Fax: +46 40-25 46 89

Website: www.hexpol.com

This report may contain forward-looking statements. When used in this report, words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan” and “project” are intended to identify forward-looking statements. They may involve risks and uncertainties, including product demand, market acceptance, the effect of economic conditions, the impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of HEXPOL's management as of the date made with respect to future events and are subject to risks and uncertainties. All of these forward-looking statements are based on estimates and assumptions made by HEXPOL's management and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results or experience could differ materially from the forward-looking statements. HEXPOL disclaims any intention or obligation to update these forward-looking statements.

The report consists of information that HEXPOL AB (publ) is obliged to disclose in accordance with the Swedish Securities Market Act and/or the Financial Trading Instruments Act. The information was submitted to the media for publication on 23 October 2012 at 8:00 a.m.

This report has been prepared both in Swedish and English. In case of any divergence in the content of the two versions, the Swedish version shall have precedence.

Auditor's report on the review of the financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act. (1995:1554)

To the Board of Directors of Hexpol AB (publ)
Corporate Registration Number: 556108-9631

Introduction

We have reviewed the condensed interim report for HEXPOL AB (publ) as at September 30, 2012 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 *Review of Interim Reports 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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 aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö, 23 October 2012
Ernst & Young AB

Stefan Engdahl
Authorised Public Accountant

Håkan Olsson Reising
Authorised Public Accountant

Condensed consolidated income statement

MSEK	Jul-Sep		Jan-Sep		Full-year 2011	Oct 11- Sep 12
	2012	2011	2012	2011		
Sales	1 980	1 843	6 243	5 405	7 197	8 035
Costs of goods sold	-1 578	-1 517	-5 054	-4 432	-5 900	-6 522
Gross profit	402	326	1 189	973	1 297	1 513
Selling and administration cost, etc.	-122	-91	-350	-298	-402	-454
Operating profit	280	235	839	675	895	1 059
Financial income and expenses	-5	-4	-18	-25	-23	-16
Profit before tax	275	231	821	650	872	1 043
Tax	-83	-66	-254	-188	-253	-319
Profit after tax	192	165	567	462	619	724
- of which, attributable to Parent Company shareholders	192	165	567	462	619	724
- of which, attributable to minority interests	-	-	-	0	0	-
Earnings per share, SEK	5.58	4.80	16.47	14.10	18.65	21.02
Shareholders' equity per share, SEK			79,05	67,90	71,85	
Average number of shares, 000s	34 420	34 420	34 420	32 773	33 189	34 420
Depreciation, amortisation and impairment	-35	-37	-116	-111	-150	-155

Consolidated statement of comprehensive income

MSEK	Jul-Sep		Jan-Sep		Full-year 2011	Oct 11- Sep 12
	2012	2011	2012	2011		
Profit after tax	192	165	567	462	619	724
Cash-flow hedging, net after tax	0	0	0	-2	-2	0
Translation differences	-121	98	-147	52	27	-172
Comprehensive income	71	263	420	512	644	552
- of which, attributable to Parent Company shareholders	71	263	420	512	644	552
- of which, attributable to minority interests	-	-	-	0	0	-

Condensed consolidated balance sheet

MSEK	30 Sep 2012	30 Sep 2011	31 Dec 2011
Intangible fixed assets	2 387	2 308	2 291
Tangible fixed assets	1 071	1 069	1 069
Financial fixed assets	1	1	1
Deferred tax assets	12	28	4
Total fixed assets	3 471	3 406	3 365
Inventories	468	550	477
Accounts receivable	869	905	718
Other receivables	117	25	73
Prepaid expenses and accrued income	22	21	18
Cash and cash equivalents	541	514	557
Total current assets	2 017	2 015	1 843
Total assets	5 488	5 421	5 208
Attributable to Parent Company shareholders	2 721	2 337	2 473
Total shareholders' equity	2 721	2 337	2 473
Interest-bearing liabilities	0	1 809	1 630
Deferred tax liabilities	133	76	117
Provision for pensions	13	12	13
Total non-current liabilities	146	1 897	1 760
Interest-bearing liabilities	1 453	105	68
Accounts payable	770	739	666
Other liabilities	151	79	38
Accrued expenses, prepaid income, provisions	247	264	203
Total current liabilities	2 621	1 187	975
Total shareholders' equity and liabilities	5 488	5 421	5 208

Consolidated changes in shareholders' equity

MSEK	30 Sep 2012		30 Sep 2011			31 Dec 2011		
	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Attributable to minority interests	Total equity	Attributable to Parent Company shareholders	Attributable to minority interests	Total equity
Opening equity	2 473	2 473	1 318	9	1 327	1 318	9	1 327
Comprehensive income	420	420	512	0	512	644	0	644
Dividend	-172	-172	-103	-	-103	-103	-	-103
Acquisition of minority interest	-	-	-	-9	-9	-	-9	-9
New share issue	-	-	539	-	539	543	-	543
New share issue, exercise of warrants	-	-	71	-	71	71	-	71
Closing equity	2 721	2 721	2 337	-	2 337	2 473	-	2 473

Changes in number of shares

	Total number of Class A shares	Total number of Class B shares	Total number of shares
Number of shares at 1 January	1 476 562	32 943 566	34 420 128
Number of shares at period end	1 476 562	32 943 566	34 420 128

Condensed consolidated cash-flow statement

MSEK	Jul-Sep		Jan-Sep		Full-year 2011	Oct 11- Sep 12
	2012	2011	2012	2011		
Cash flow from operating activities before changes in working capital	242	216	782	614	802	970
Non-recurring items	0	-10	-5	-23	-45	-27
Changes in working capital	36	-53	32	-185	-31	186
Cash flow from operating activities	278	153	809	406	726	1129
Acquisitions	0	-	-344	1	1	-344
Cash flow from other investing activities	-56	-15	-101	-53	-103	-151
Dividend	-	-	-172	-103	-103	-172
New share issue	-	-	-	539	539	-
Exercise of warrants	-	-	-	71	71	-
Cash flow from other financing activities	-224	-54	-164	-679	-897	-382
Change in cash and cash equivalents	-2	84	28	182	234	80
Cash and cash equivalents at 1 January	587	403	557	318	318	514
Exchange-rate differences in cash and cash equivalents	-44	27	-44	14	5	-53
Cash and cash equivalents at period end	541	514	541	514	557	541

Operating cash flow, Group

MSEK	Jul-Sep		Jan-Sep		Full-year 2011	Oct 11- Sep 12
	2012	2011	2012	2011		
Operating profit	280	235	839	675	895	1 059
Depreciation/amortisation	35	37	116	111	150	155
Change in working capital	36	-53	32	-185	-31	186
Investments	-56	-15	-101	-53	-103	-151
Operating cash flow	295	204	886	548	911	1 249

Other key figures

	Jul-Sep		Jan-Sep		Full-year 2011	Oct 11- Sep 12
	2012	2011	2012	2011		
Profit margin before tax, %	13.9	12.5	13.2	12.0	12.1	13.0
Return on shareholders' equity, %			29.1	31.9	30.4	28.6
Interest-coverage ratio, multiple			46.6	26.0	28.3	44.5
Net debt, MSEK			879	1 370	1 096	
Net debt ratio, multiple			0.3	0.6	0.4	
Cash flow per share, SEK	8.07	4.47	23.50	12.39	21.87	32.98
Cash flow per share before change in working capital, SEK	7.03	6.27	22.72	18.73	24.16	28.15

Quarterly data, Group

Sales per business area MSEK	2012			2011				Full-year 2011	Oct 11- Sep 12
	Jan- Mar	Apr- Jun	Jul- Sep	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec		
HEXPOL Compounding	1 951	1 931	1 801	1 598	1 586	1 652	1 614	6 450	7 297
HEXPOL Engineered Products	191	190	179	188	190	191	178	747	738
Group total	2 142	2 121	1 980	1 786	1 776	1 843	1 792	7 197	8 035

Sales per geographic area MSEK	2012			2011				Full-year 2011	Oct 11- Sep 12
	Jan- Mar	Apr- Jun	Jul- Sep	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec		
Europe	749	691	632	615	636	604	576	2 431	2 648
NAFTA	1 292	1 316	1 243	1 082	1 040	1 130	1 106	4 358	4 957
Asia	101	114	105	89	100	109	110	408	430
Group total	2 142	2 121	1 980	1 786	1 776	1 843	1 792	7 197	8 035

Operating profit per business area MSEK	2012			2011				Full-year 2011	Oct 11- Sep 12
	Jan- Mar	Apr- Jun	Jul- Sep	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec		
HEXPOL Compounding	255	267	261	196	211	213	203	823	986
HEXPOL Engineered Products	17	20	19	14	19	22	17	72	73
Group total	272	287	280	210	230	235	220	895	1 059

Operating margin per business area %	2012			2011				Full-year 2011	Oct 11- Sep 12
	Jan- Mar	Apr- Jun	Jul- Sep	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec		
HEXPOL Compounding	13.1	13.8	14.5	12.3	13.3	12.9	12.6	12.8	13.5
HEXPOL Engineered Products	8.9	10.5	10.6	7.4	10.0	11.5	9.6	9.6	9.9
Group total	12.7	13.5	14.1	11.8	13.0	12.8	12.3	12.4	13.2

Condensed income statement, Parent Company

MSEK	Jul-Sep		Jan-Sep		Full-year
	2012	2011	2012	2011	2011
Sales	8	8	25	24	31
Administration costs, etc.	-13	-9	-38	-33	-44
Operating loss	-5	-1	-13	-9	-13
Financial income and expenses	1 238	16	1 346	175	372
Profit before tax	1 233	15	1 333	166	359
Tax	-1	-3	-10	-6	-7
Profit for the period	1 232	12	1 323	160	352

Condensed balance sheet, Parent Company

MSEK	30 Sep 2012	30 Sep 2011	31 Dec 2011
Total fixed assets	4 786	3 568	3 602
Total current assets	1 031	695	754
Total assets	5 817	4 263	4 356
Total shareholders' equity	3 090	1 743	1 939
Total non-current liabilities	-	1 811	1 638
Total current liabilities	2 727	709	779
Total shareholders' equity and liabilities	5 817	4 263	4 356

Financial definitions

Return on equity	Net profit attributable to the Parent Company shareholders as a percentage of average shareholders' equity, excluding minority interests.
Return on capital employed	Profit before tax, plus interest expenses, as a percentage of average capital employed.
EBITDA	Operating profit before depreciation, amortisation and impairment.
EBIT	Operating profit after depreciation, amortisation and impairment.
Shareholders' equity per share	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares at the end of the period.
Investments	Purchases less sales of intangible and tangible fixed assets, excluding those included in acquisitions and divestments of subsidiaries.
Cash flow	Cash flow from operating activities after changes in working capital.
Cash flow per share	Cash flow from operating activities after changes in working capital divided by the average number of shares.
Net indebtedness	Interest-bearing liabilities less cash and cash equivalents and interest-bearing assets.
Net debt/equity ratio	Interest-bearing liabilities less cash and cash equivalents and interest-bearing assets divided by shareholders' equity.
Operating cash flow	Operating profit excluding items affecting comparability, less depreciation/amortisation and investments, and after changes in working capital.
Earnings per share	Profit after tax, attributable to Parent Company shareholders, divided by the average number of shares.
Operating margin	Operating profit as a percentage of sales for the period.
Interest-coverage ratio	Profit before tax plus interest expenses divided by interest expenses.
Equity/assets ratio	Shareholders' equity as a percentage of total assets.
Capital employed	Total assets less non-interest-bearing liabilities.
Profit margin before tax	Profit before tax as a percentage of sales for the period.