



Sapa Group

Interim Report
January-March 2002

Sapa Group Income Statement

excl. Eurofoil and Autoplastics



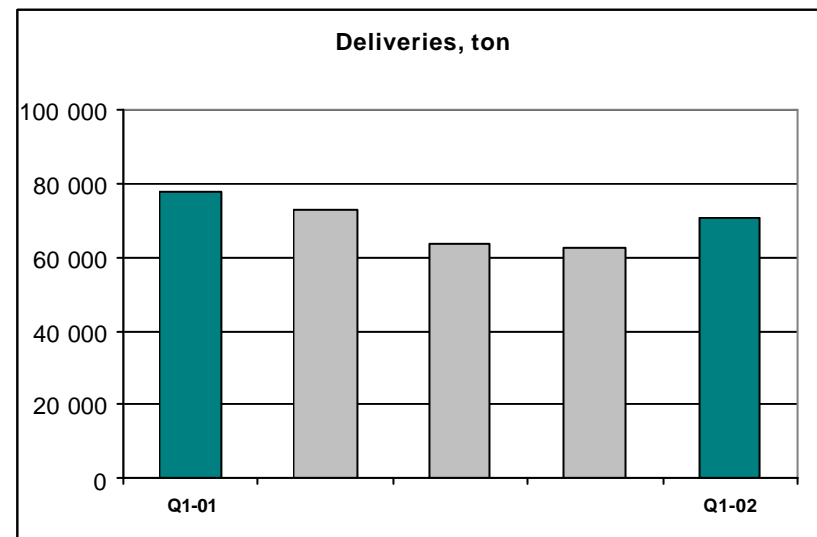
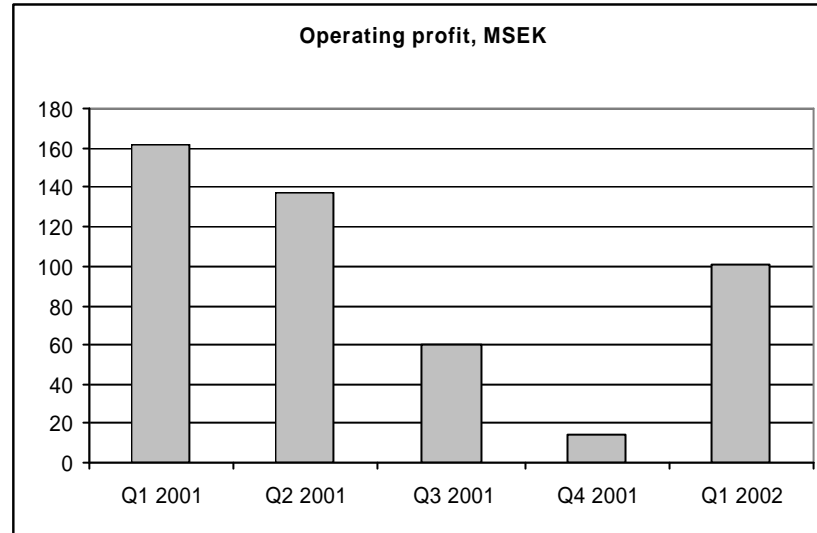
	Jan-March 2002	%	Jan-March 2001
Net Sales	2 821	-10	3 126
OPERATING PROFIT	101	-38	162
PROFIT AFTER FINANCIAL ITEMS	82	-16	98

Sapa Group Q1 2002

excl. Eurofoil and Autoplastics



- Positive profit trend during first quarter
- Cost rationalisation programme gives positive effects
- Improved cash flow after investments: MSEK 59 (-75)
- Improved debt / equity ratio: 0.42 (1.17)



Sapa Group

Quarterly Development

excl. Eurofoil and Autoplastics



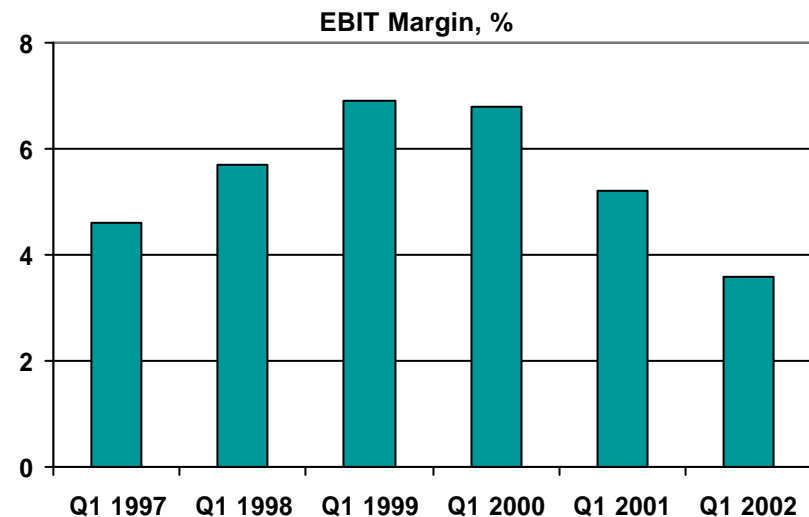
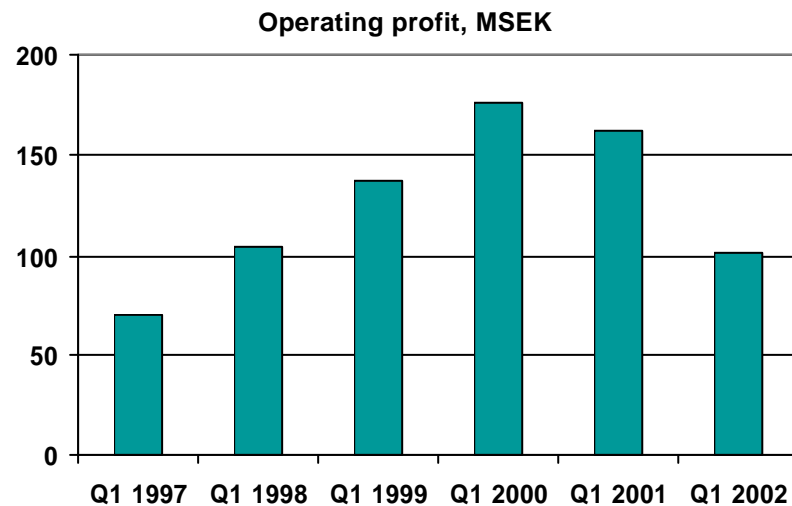
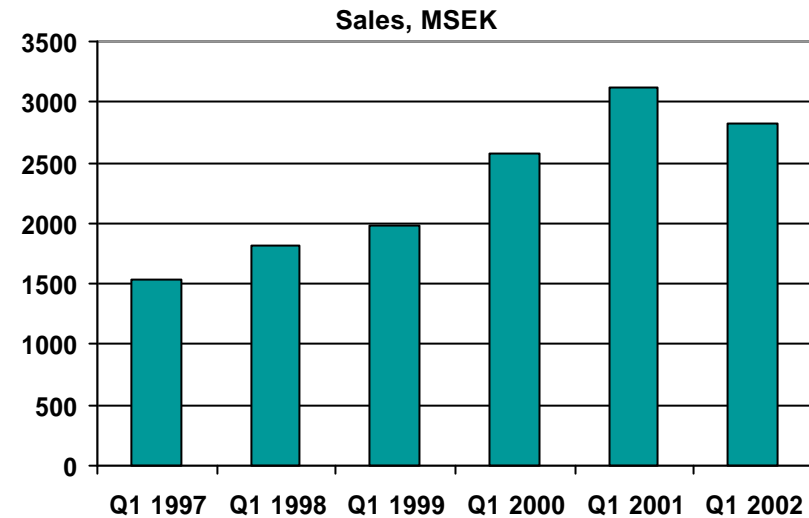
	Q1/2002		Q4/2001		Q3/2001		Q2/2001		Q1/2001	
	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY
Tonnes	70 661	-9	63 029	-18	63 763	-5	72 868	0	77 994	9
Sales	2 821	-10	2 735	-9	2 718	12	3 022	20	3 126	21
EBIT	101	-38	14	-94	60	-57	137	-14	162	-8
EBIT %	3.6	-1.6	0.5	-6.6	2.2	-3.5	4.5	-1.8	5.2	-1.6
Fin. net.	-19		-39		-34		-42		-64	
EBT	82	-16	-26	-116	26	-71	95	-29	98	-35

Sapa Group Q1 2002

excl. Eurofoil and Autoplastics



- Profiles experienced continued good sales in France and Poland
- Other European markets showed decline
- Unchanged US sales volumes compared to Q1 2001
- Heat Transfer order intake gradually strengthened during this year



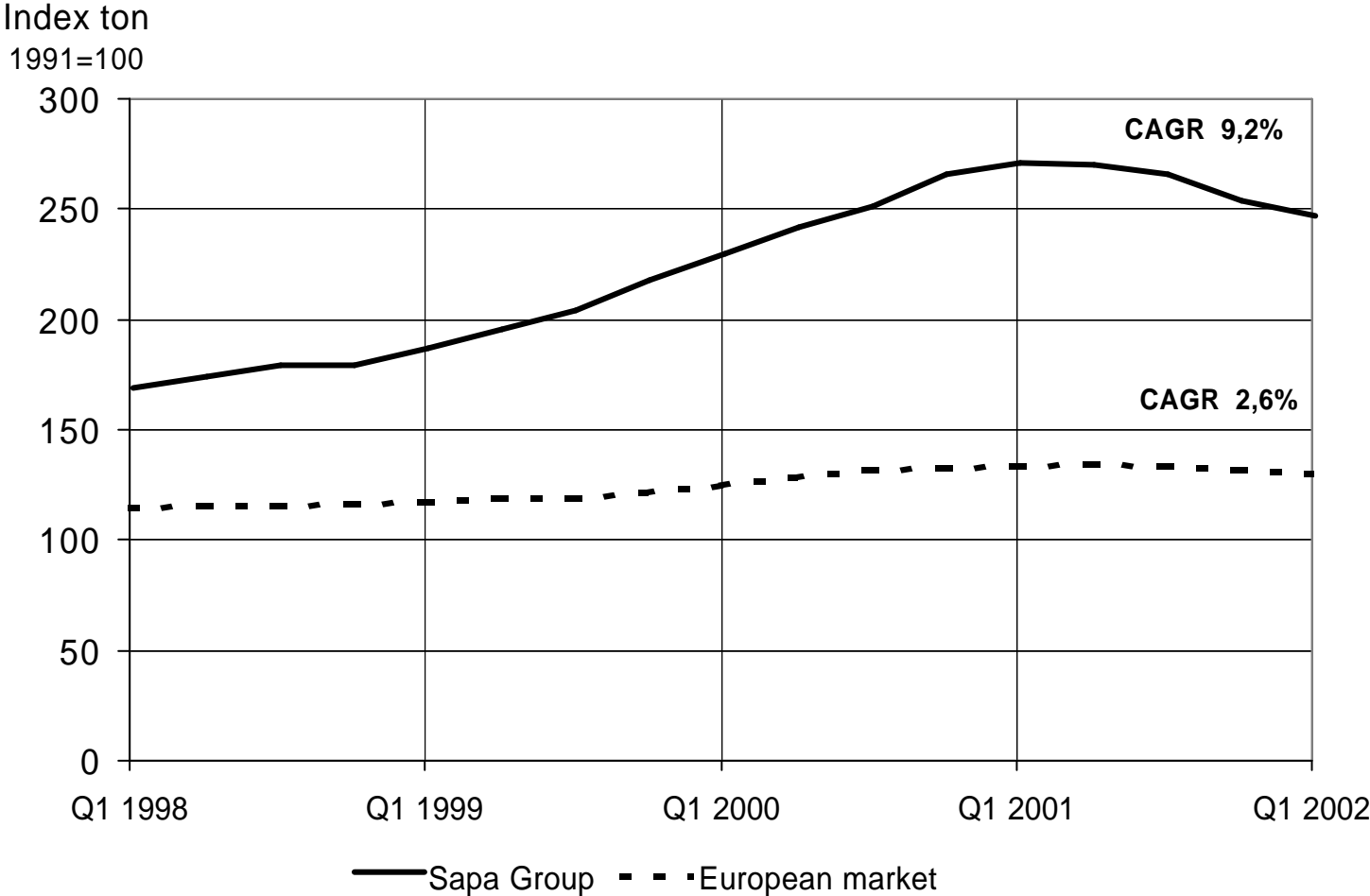
Volume changes in deliveries compared to last year



(%)	Profiles	Profiles ¹	Heat Transfer	Group
Q 1/2000	22	12	31	24
Q 2/2000	22	12	20	22
Q 3/2000	23	5	9	19
Q 4/2000	33	3	8	26
Total year 2000	25	8	17	23
Q 1/2001	14	-1	-8	9
Q 2/2001	3	-13	-10	0
Q 3/2001	0	-11	-19	-5
Q 4/2001	-17	-18	-20	-18
Total year 2001	-1	-11	-14	-4
Q 1/2002	-9	-10	-11	-9

¹Excluding acquired companies (Sapa Anodil and Sapa Anodizing)

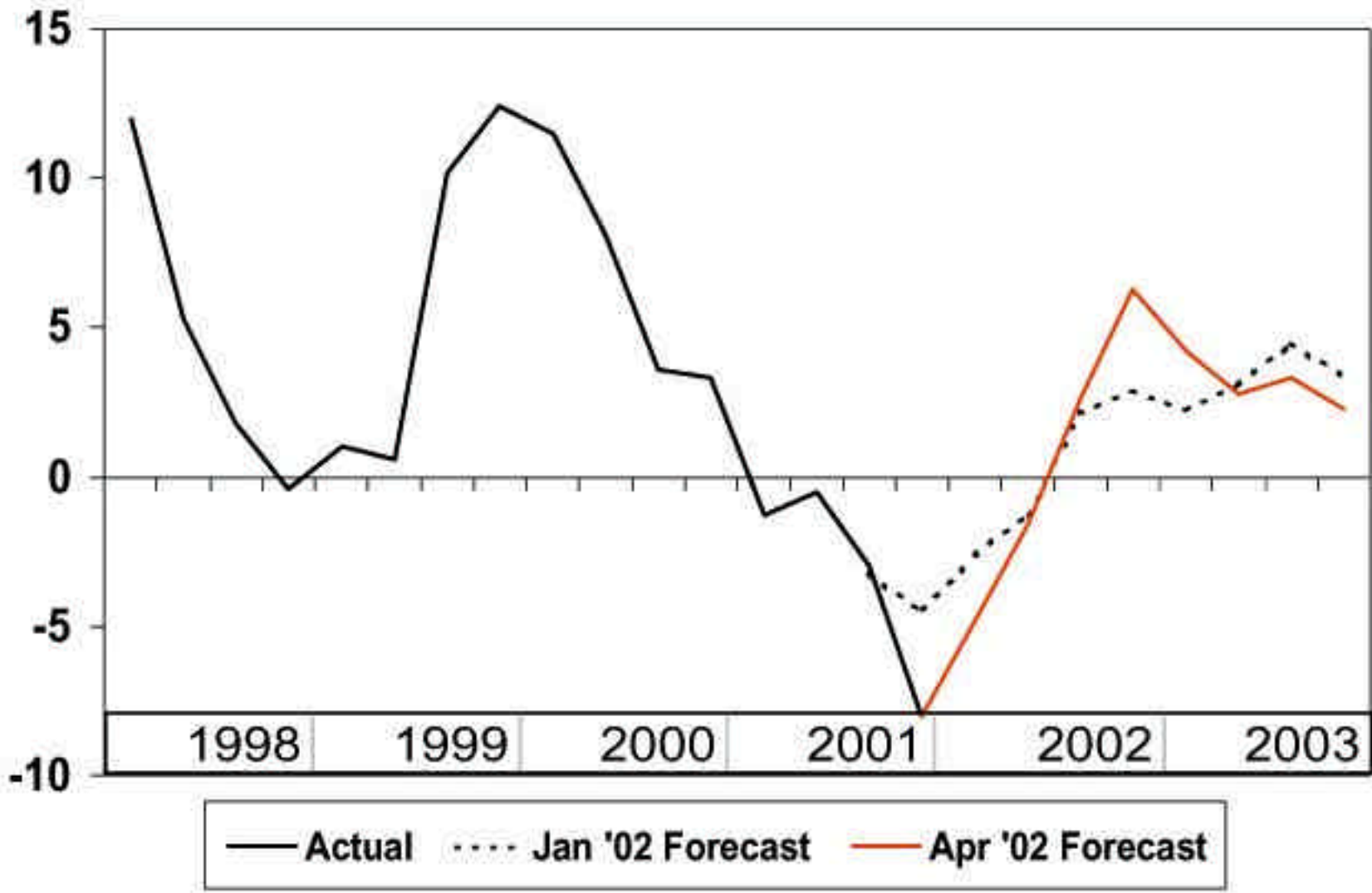
Volume growth



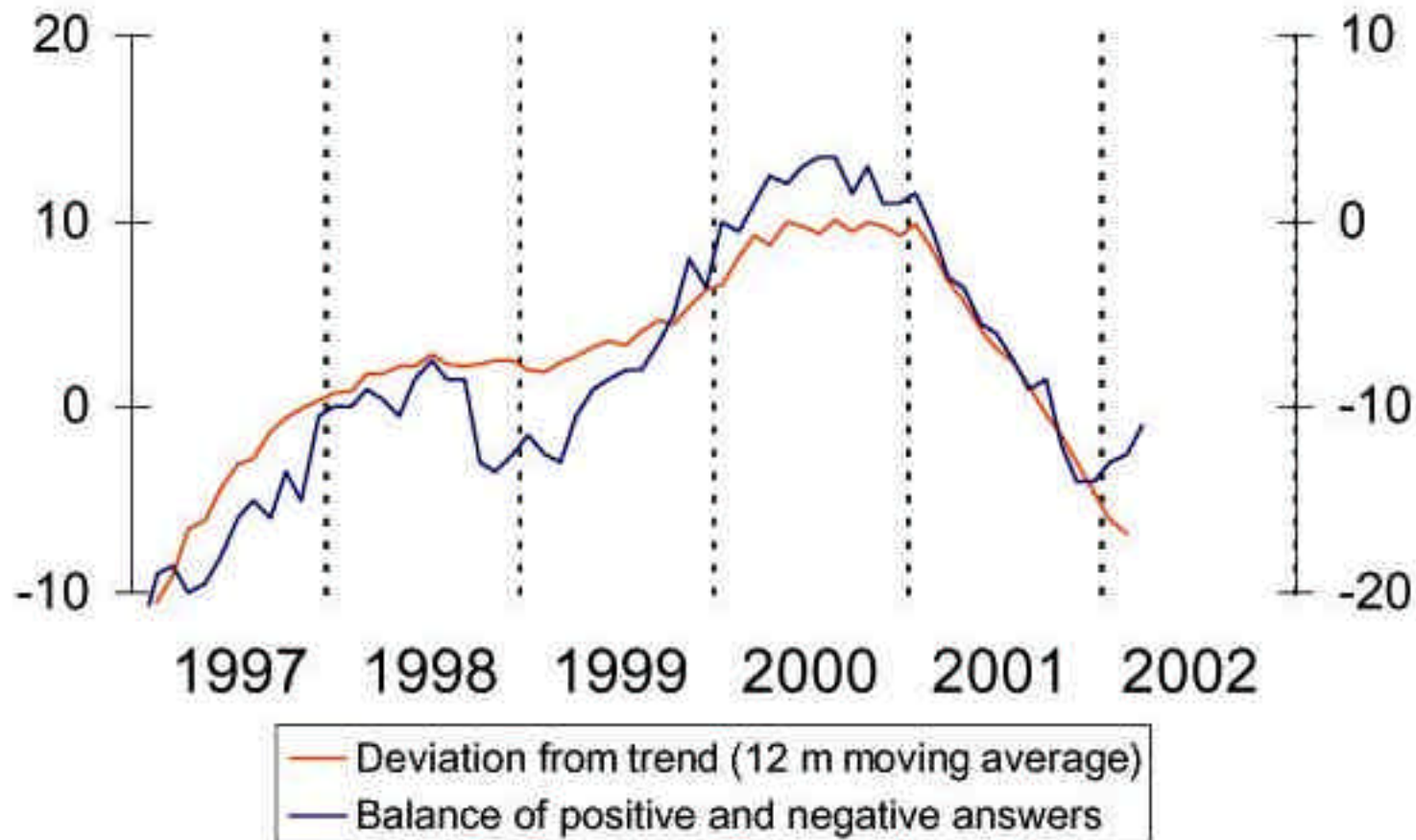
European extruded products demand



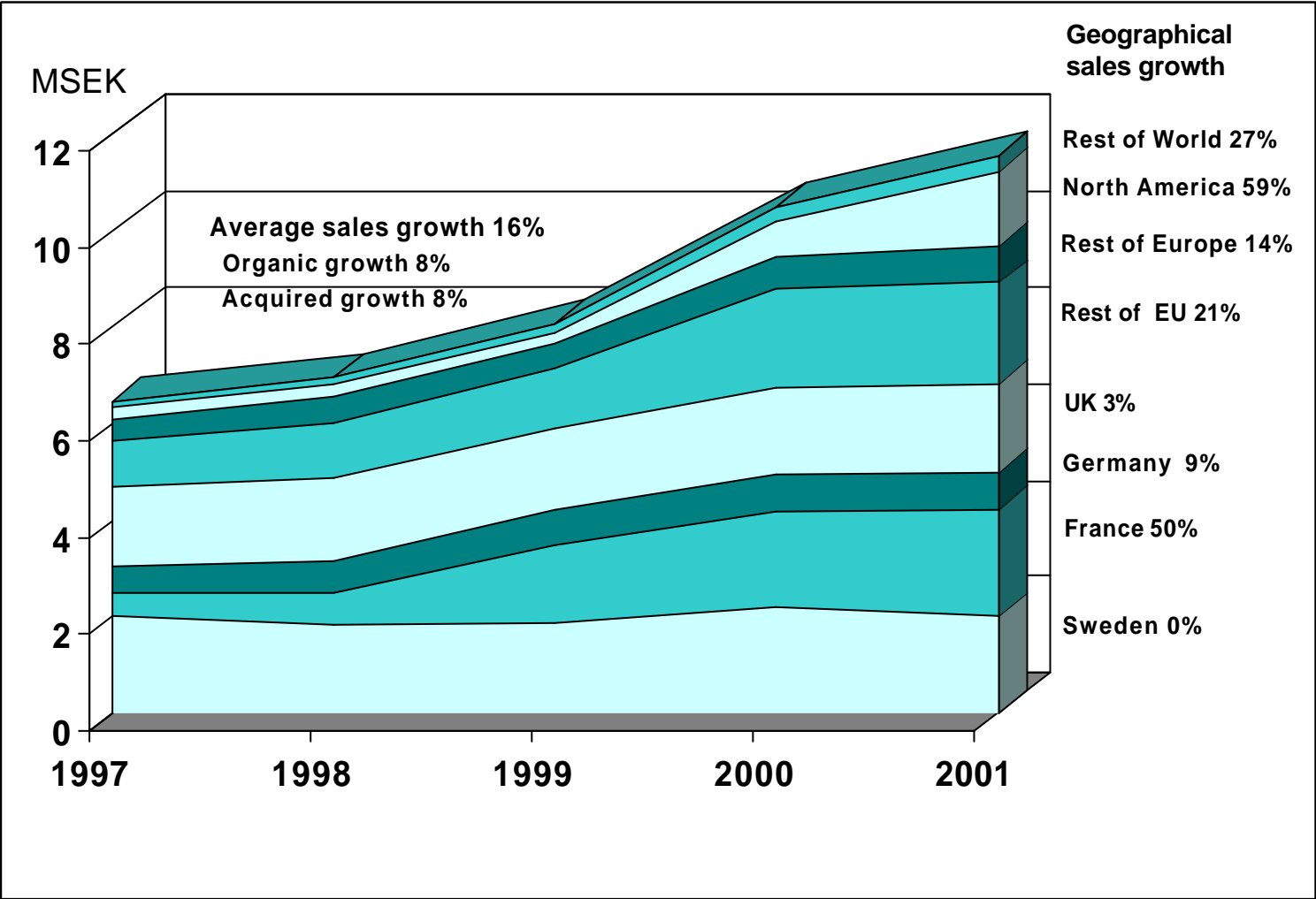
Year on year % change



Extruded orders intake (lhs) “Extrusion” Confidence (rhs)



Sales by geographical area

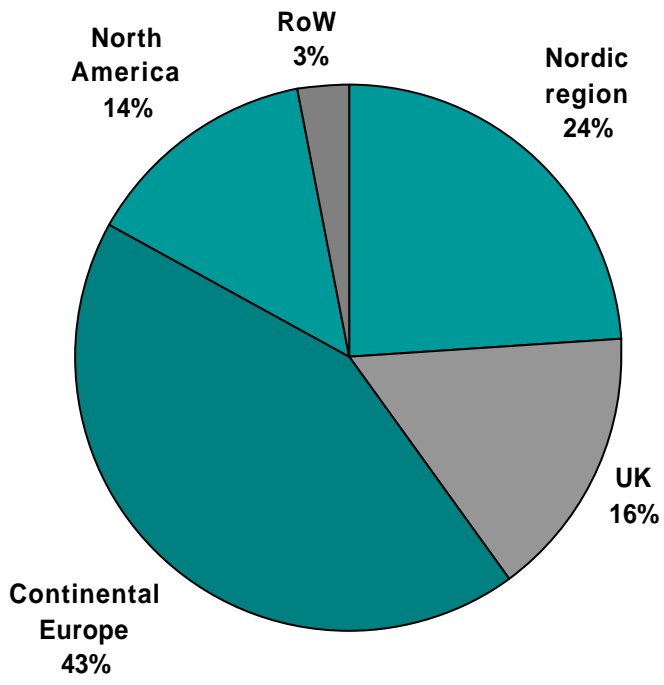


Sapa Group Distribution of Sales

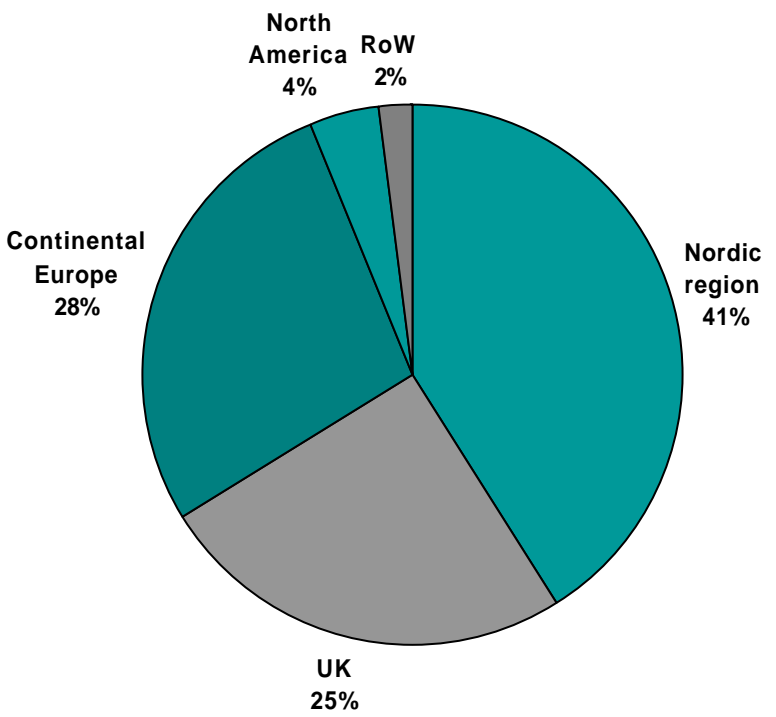
excl Eurofoil and Autoplastics



Q1 2002

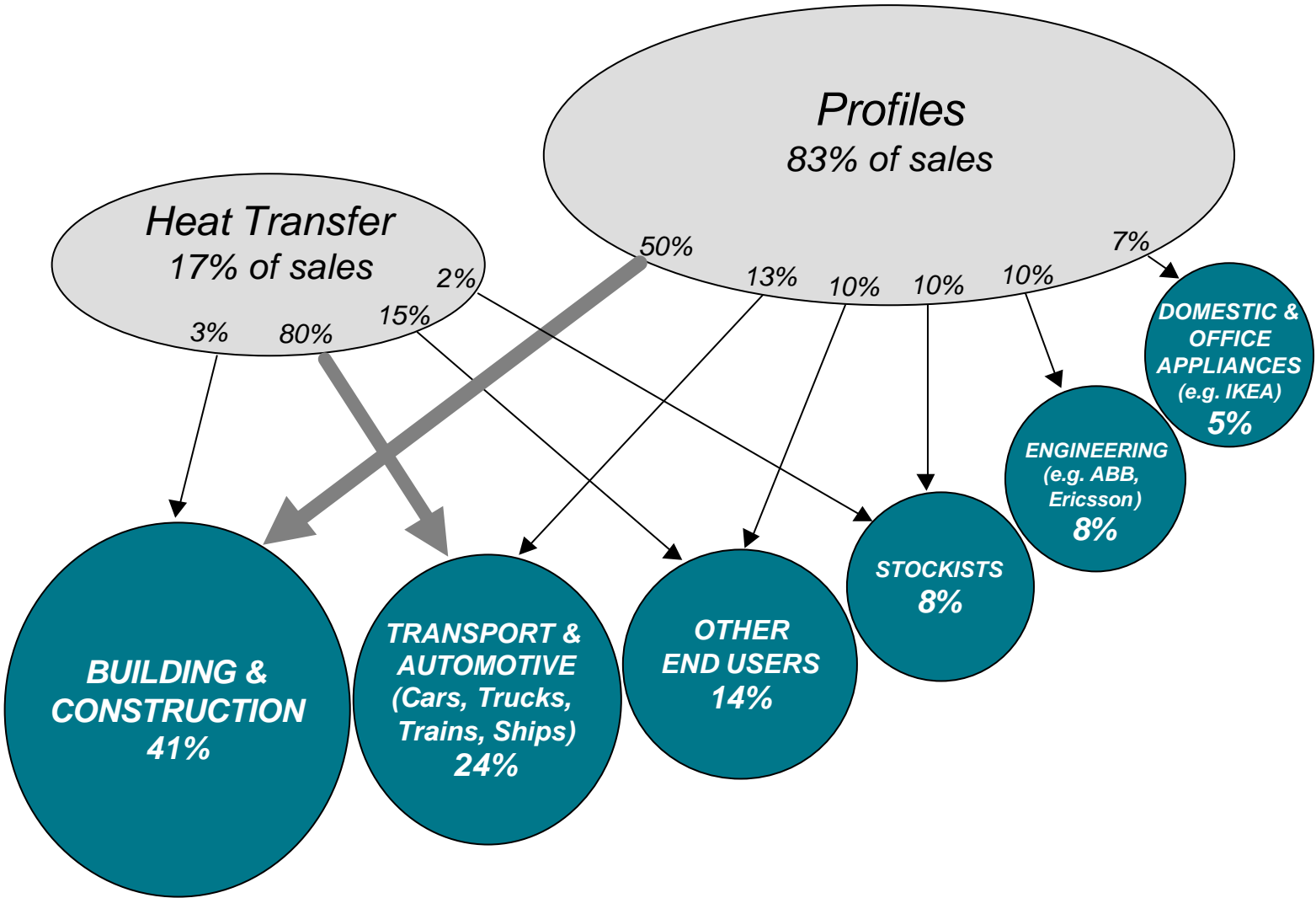


1997



Sapa Group

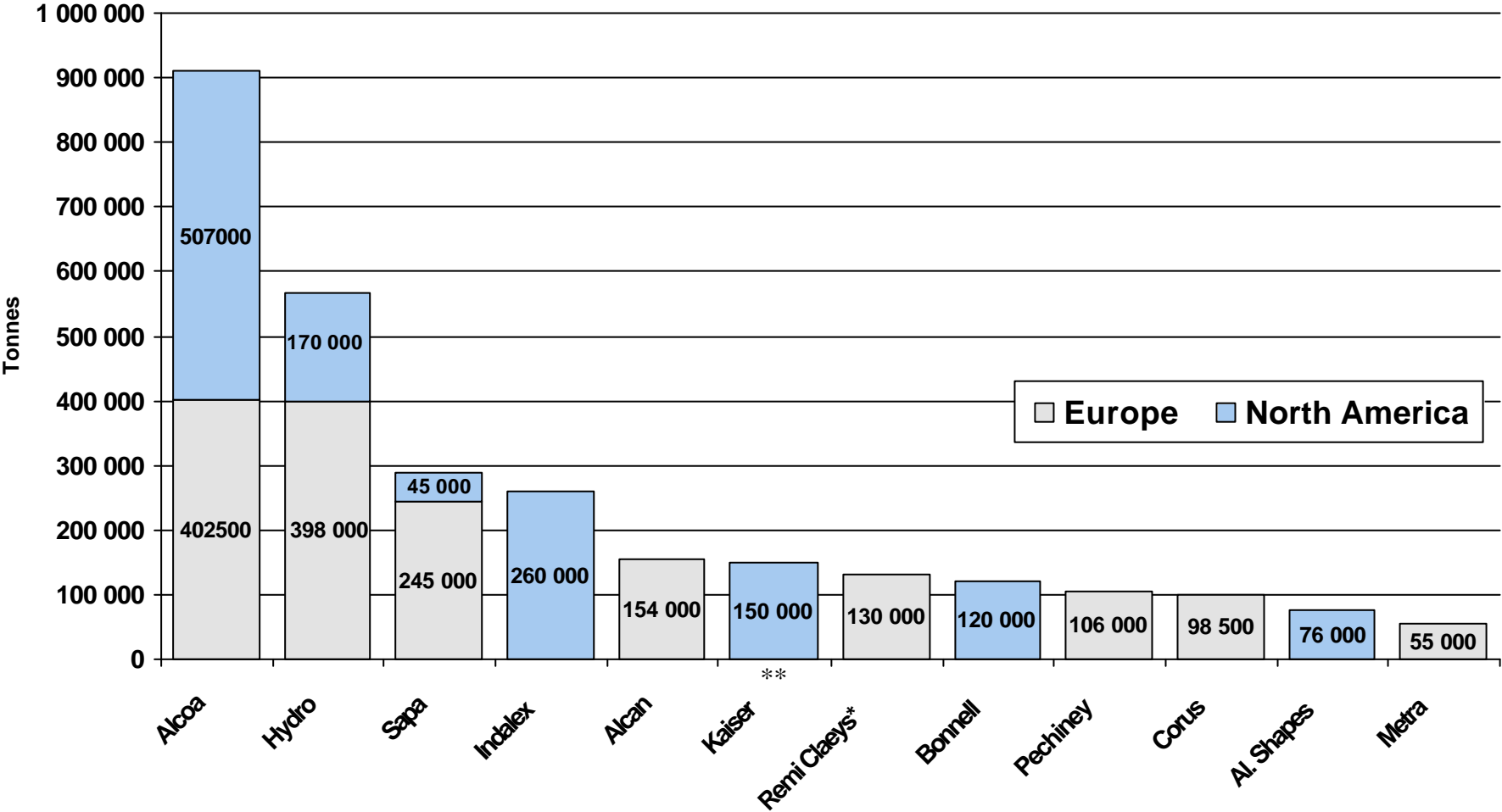
Distribution of Customers Q1 2002



Major Extruders in Europe & North America



(Apparent technical capacity, Soft Alloys)



*) Remi Claeys (50.000t) incl. Boal (50.000t, 25% RC ownership) and Indinvest (30.000t, 40% RC ownership)

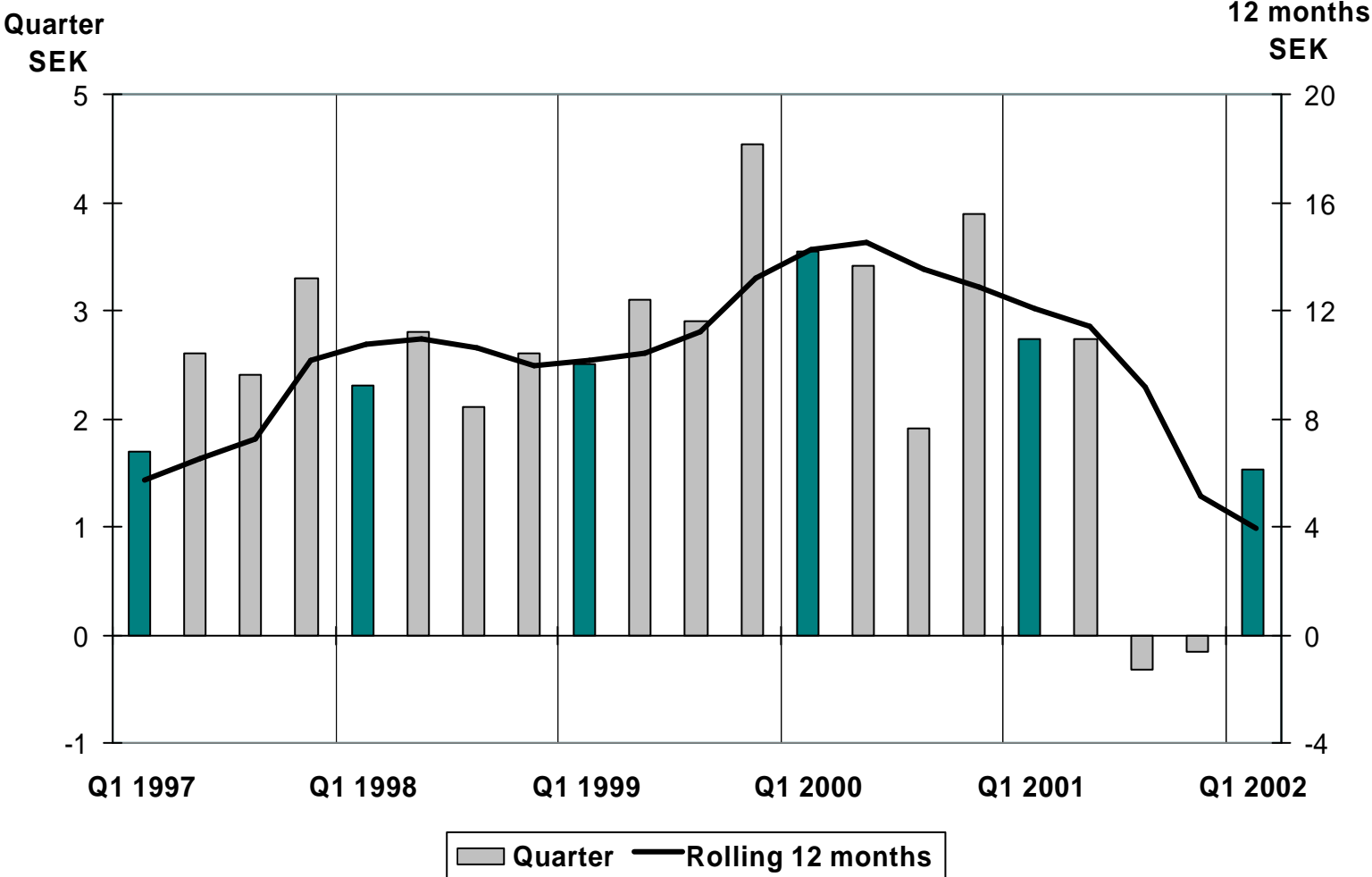
***) Kaiser under chapter 11

Sapa Group Income Statement



	Jan-March 2002	Jan-March 2001
Net Sales	2 821	4 563
OPERATING PROFIT	101	234
PROFIT AFTER FINANCIAL ITEMS	82	151
NET PROFIT	55	100
PROFIT PER SHARE	1,50	2,75
Includes depreciation of MSEK	117	172

Sapa Group Earnings per Share



Sapa Group Balance Sheet



MSEK	March 31, 2002	March 31, 2001
Intangible assets	1 141.1	1 406.6
Tangible assets	2 729.6	4 378.9
Financial assets	94.6	188.0
Inventories	1 449.4	2 503.1
Current receivables	2 502.1	3 994.1
Liquid funds	389.9	733.7
TOTAL ASSETS	8 306.7	13 204.3
Shareholders' equity	3 921.7	3 717.2
Interest-bearing liabilities and provisions	1 997.3	5 091.0
Interest-free liabilities and provisions	2 387.6	4 396.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8 306.7	13 204.3
Net debt	1 607	4 357

Sapa Group Cash Flow



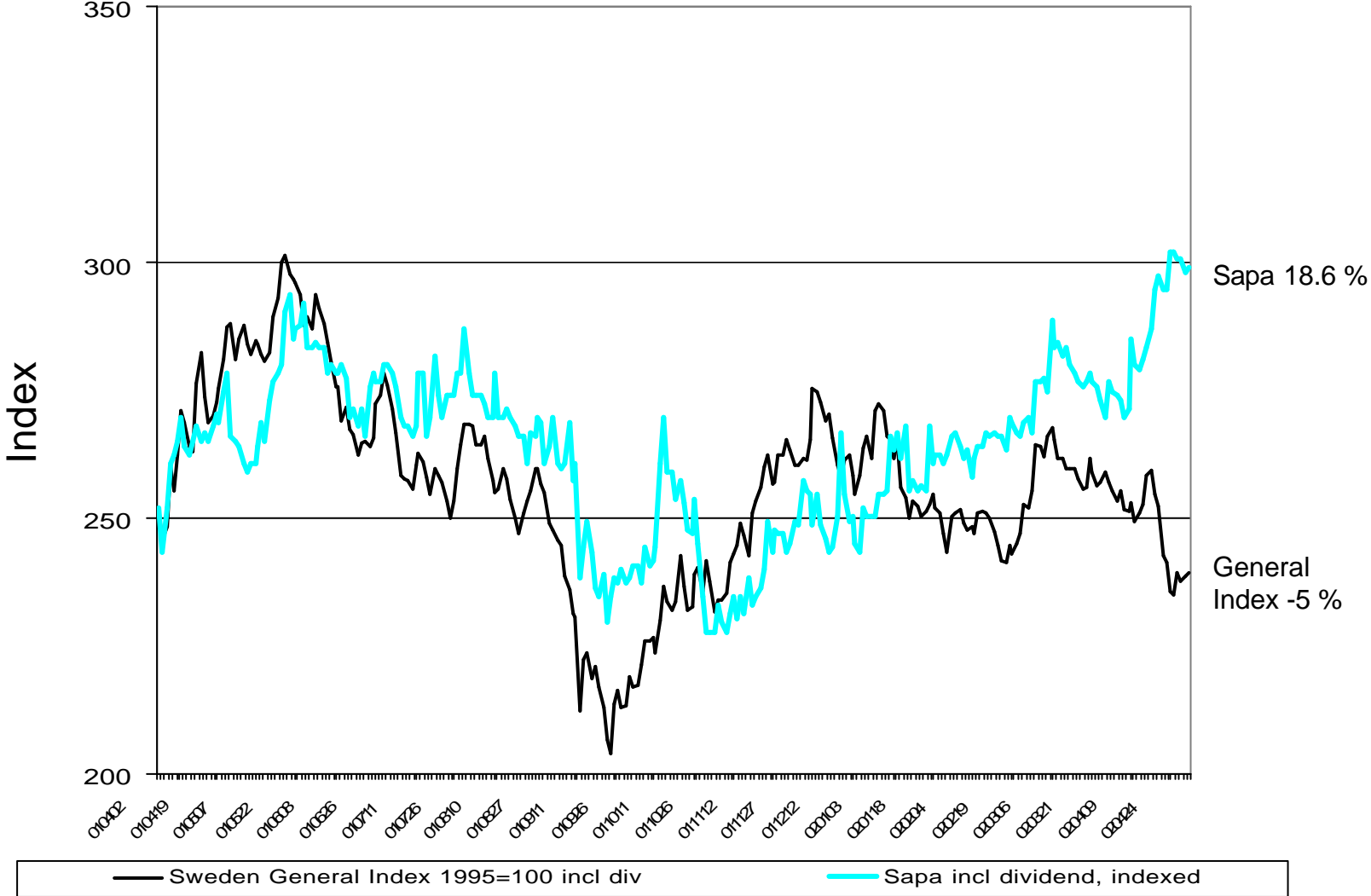
MSEK	Jan-March 2002	Jan-March 2001
Operating profit	100.8	234.2
Deprecations	116.7	171.7
Other items not affecting liquidity	-11.1	7.1
Interest received / paid	-37.3	-96.8
Income tax paid	-18.5	-94.7
Change in working capital	-13.5	-97.2
CASH FLOW FROM ONGOING OPERATIONS	137.1	124.4
New and replacement investments	-86.1	-201.1
Sales of fixed assets and changes in financial fixed assets	7.6	1.8
CASH FLOW AFTER INVESTMENTS	58.7	-75.0
Financing	-661.8	216.3
Share issue / repurchase of own shares	-16.7	-
CASH FLOW	-619.8	141.3

Sapa Group Key Figures

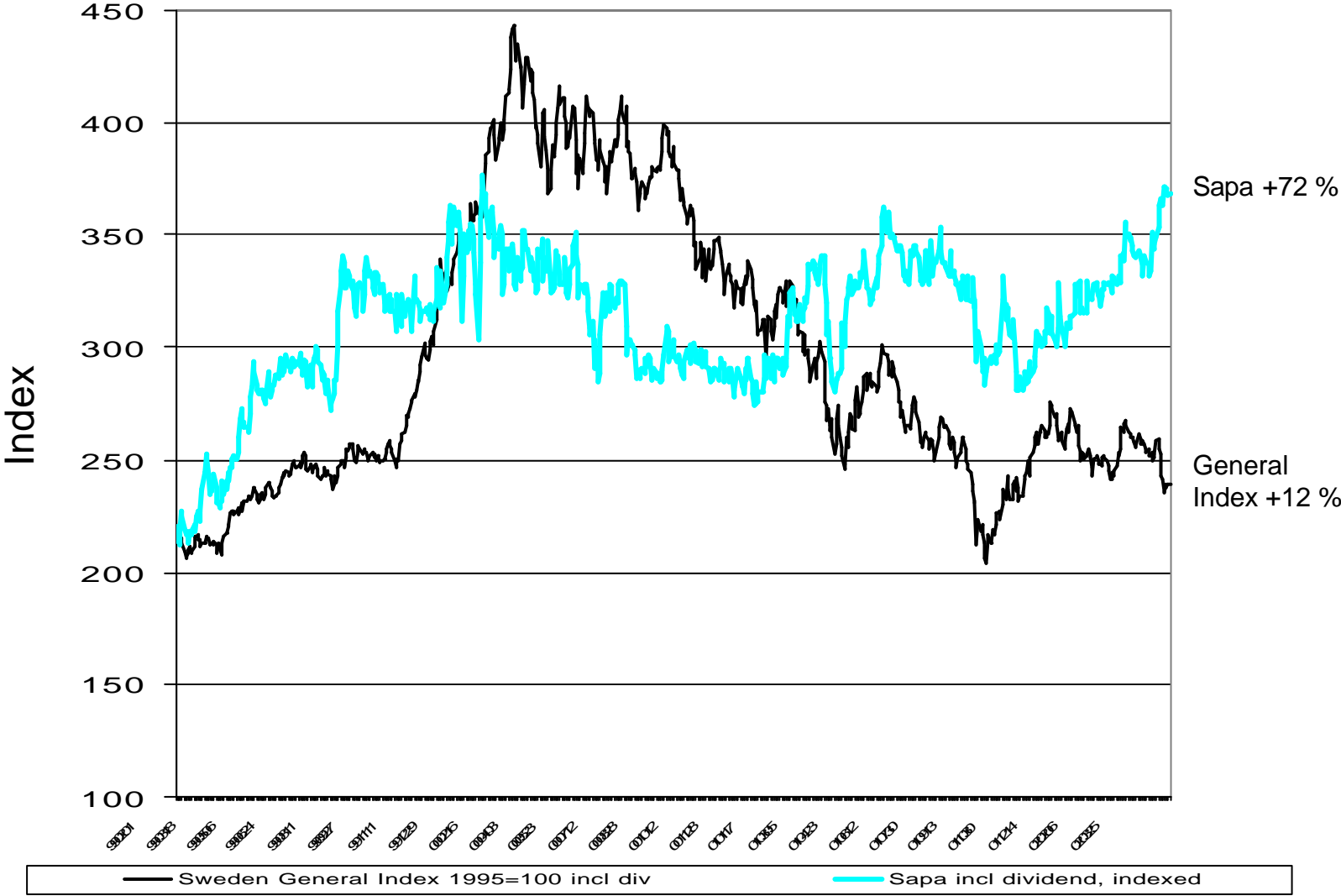


	Jan-March 2002	Jan-March 2001
Debt / equity ratio	0.42	1.17
Net debt, MSEK	1 607	4 357
Net earnings per share, SEK	1.50	2.75
Return on shareholders' equity, %	3.6	13.3
Shareholders' equity per share, SEK	108	102
Number of shares, 000s	36 566	36 617
Return on capital employed, %	6.0	12.8
Operating margin, %	3.6	5.1
Capital turnover rate, multiple	2.0	2.3
Average number of employees	6 510	9 724

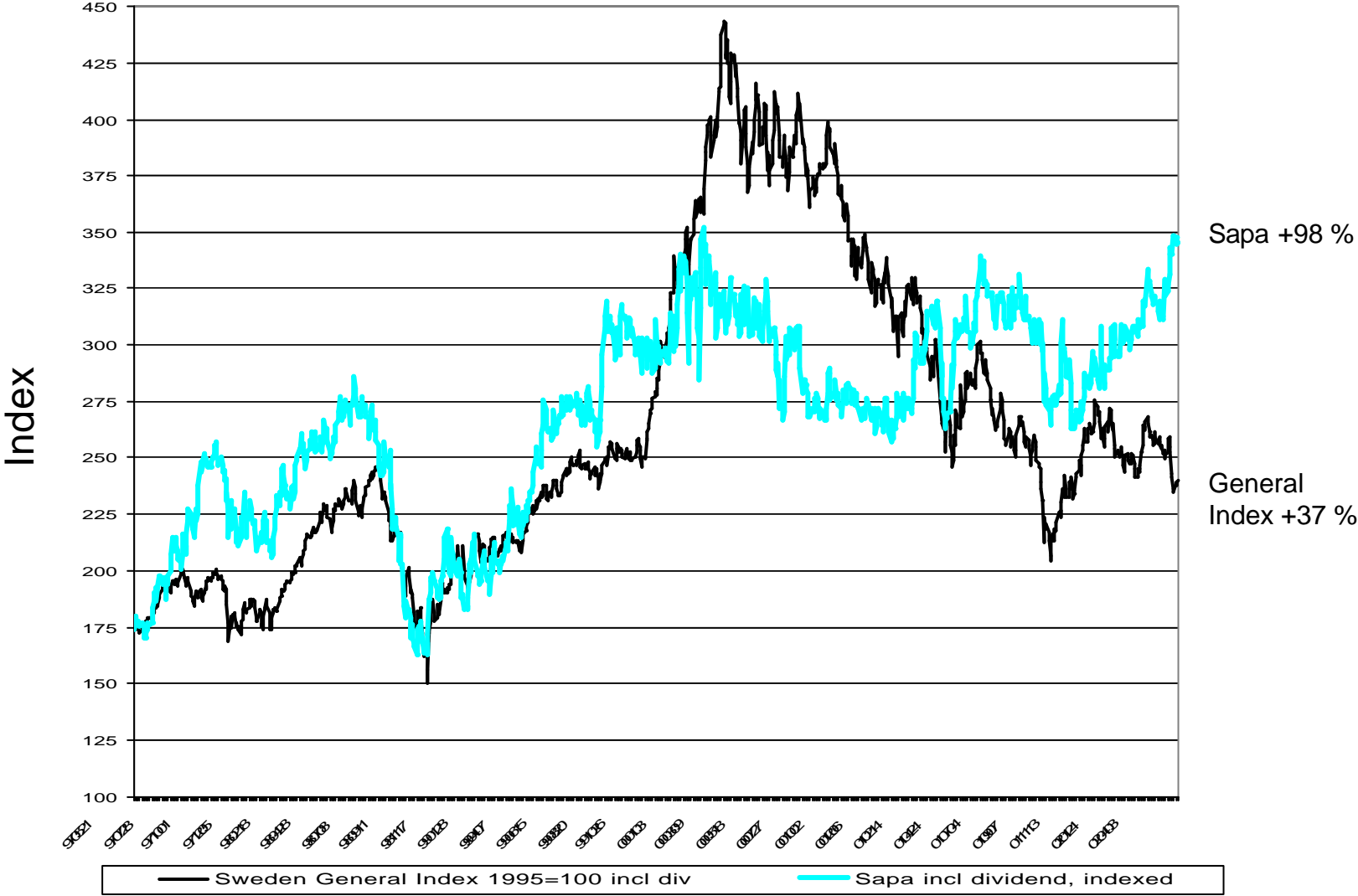
Sapa shareholder value since 30 March 2001, including dividends



Sapa shareholder value since 1 February 1999, including dividends



Sapa shareholder value since IPO including dividends



**The Sapa Group
Interim Report for 2nd Quarter 2002**

will be published on 9 August, 2002