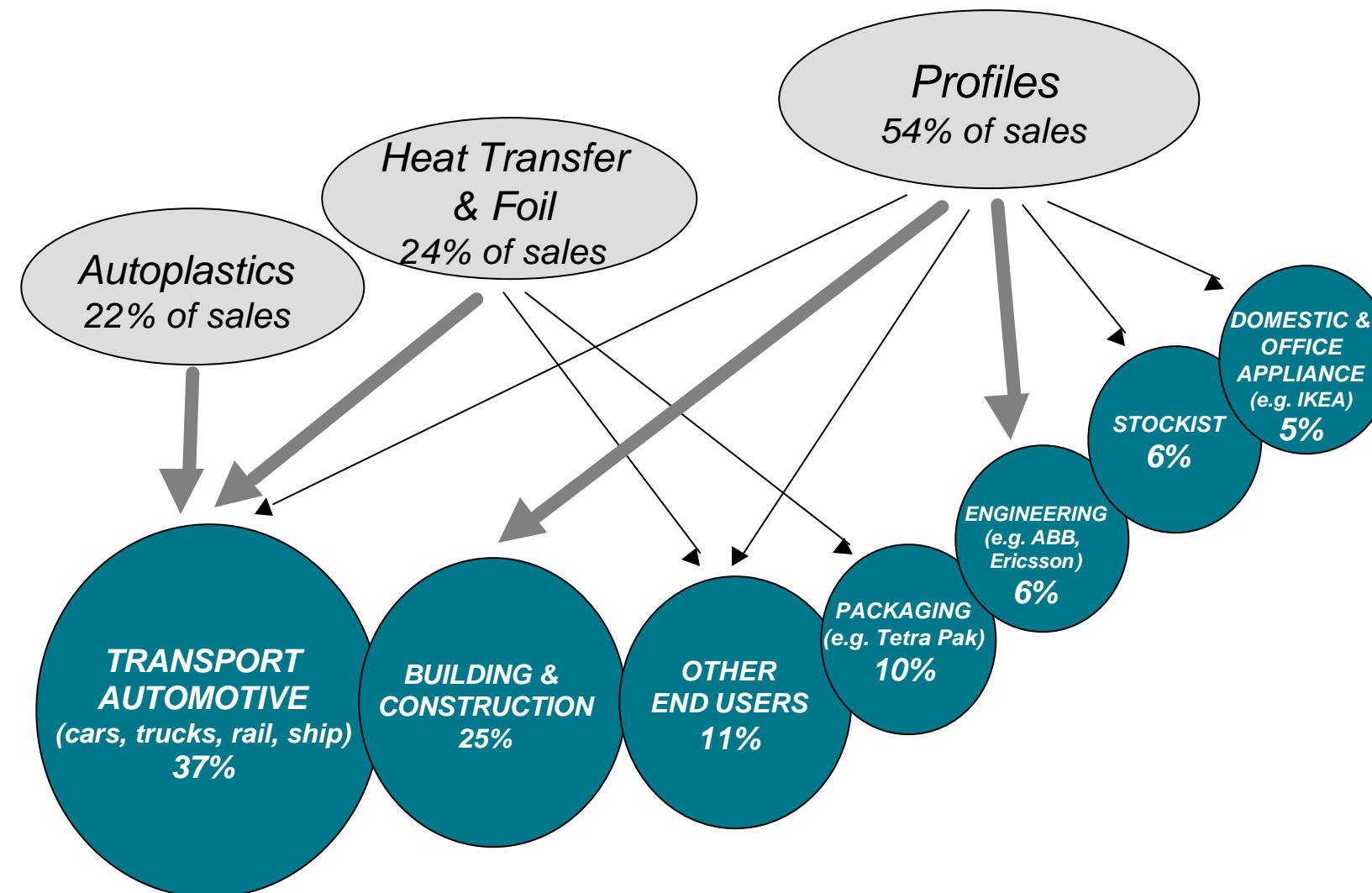




# Sapa Group

Year-end Report 2000

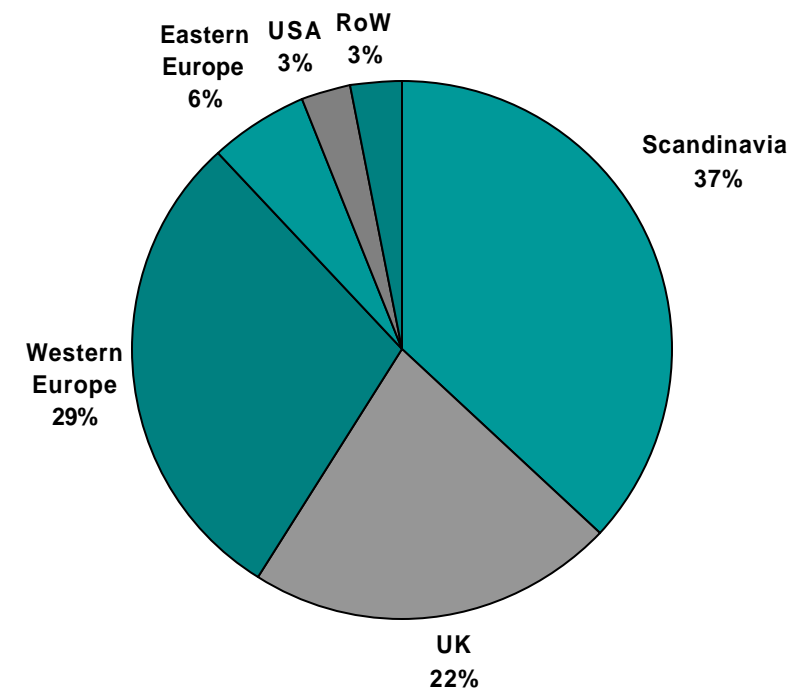
# Distribution of the Sapa Group Customers 2000



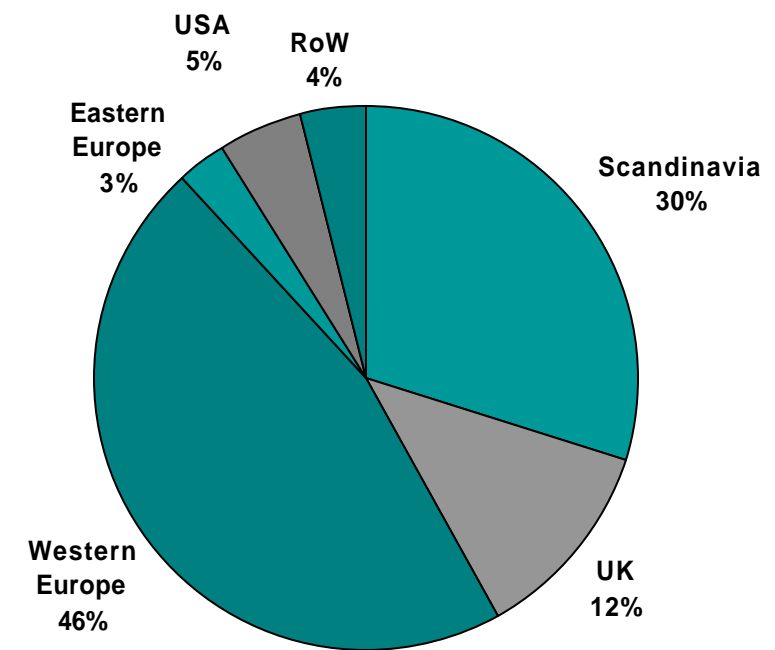
# Sapa Group Distribution of Sales 2000



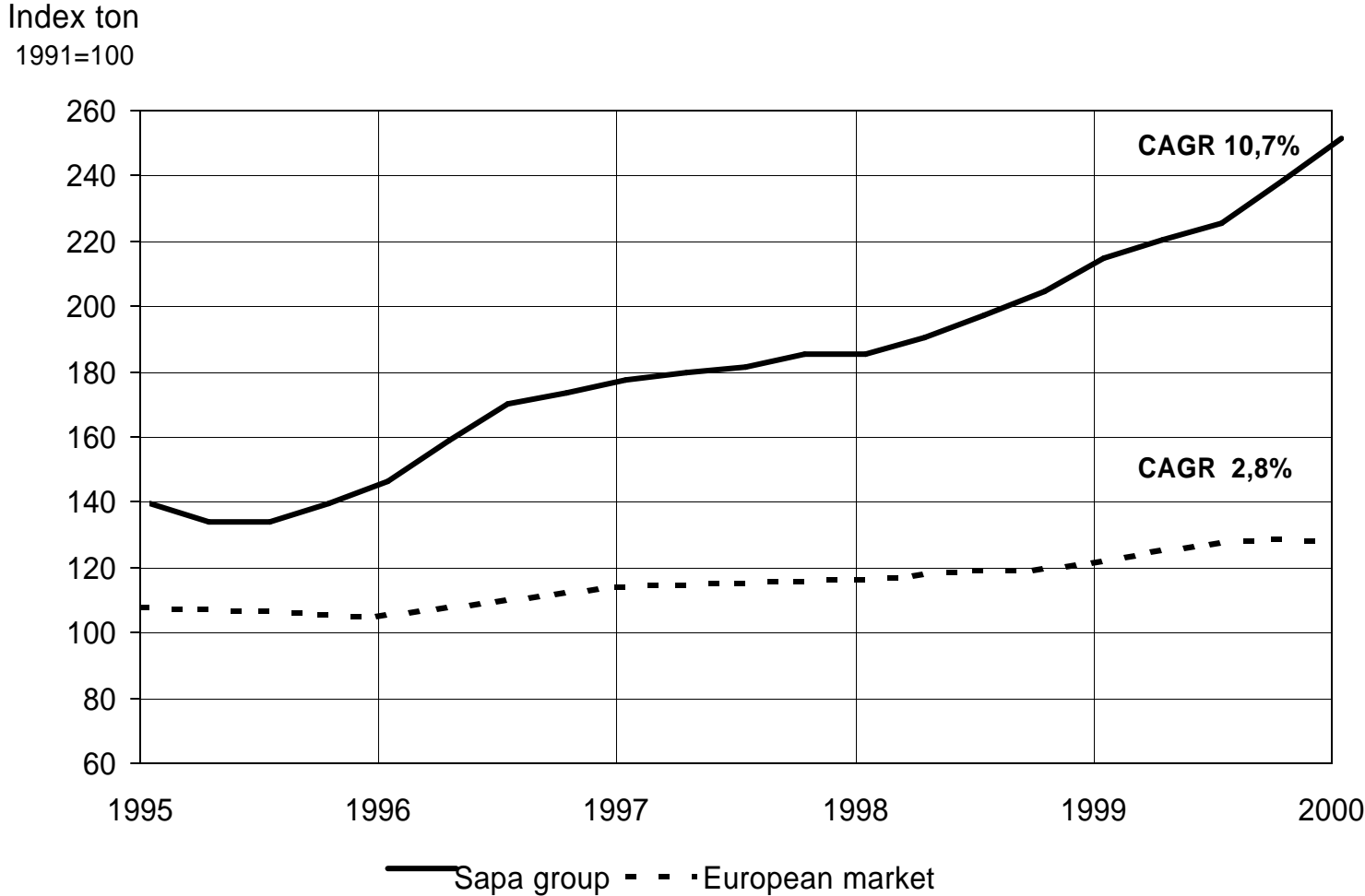
1997



2000



# Growth aluminium products



# Sapa Group Income Statement



	Jan-Dec 2000	%	Jan-Dec 1999
Net Sales	15 395	+26	12 220
OPERATING PROFIT	893 <sup>1</sup>	+11	789
PROFIT AFTER FINANCIAL ITEMS	705 <sup>1</sup>	+1	700
Includes depreciation of MSEK	414		337

<sup>1</sup>Before nonrecurring gain of MGBP 16.6 (appr. MSEK 230) in Q1 and surplus funds from SPP of MSEK 100 in Q2

## Financial Information by Business Area



MSEK	Jan-Dec 2000	%	Jan-Dec 1999
<b>Profiles</b>			
Net sales	8 280.5	+29	6 440.9
Operating profit	671.3 <sup>1</sup>	+18	566.7
<b>Heat Transfer &amp; Foil</b>			
Net sales	3 568.9	+26	2 828.3
Operating profit	200.8 <sup>1</sup>	-1	203.7
<b>Autoplastics</b>			
Net sales	3 375.8	+21	2 792.7
Operating profit	75.4 <sup>1</sup>	+67	45.1
<b>Group</b>			
Net sales	15 395.4	+26	12 220.3
Operating profit	892.9 <sup>1</sup>	+13	789.4

<sup>1</sup>Before nonrecurring gain of MGB 16.6 (MSEK 230) in Q1 and surplus funds from SPP in Q2 of MSEK 100

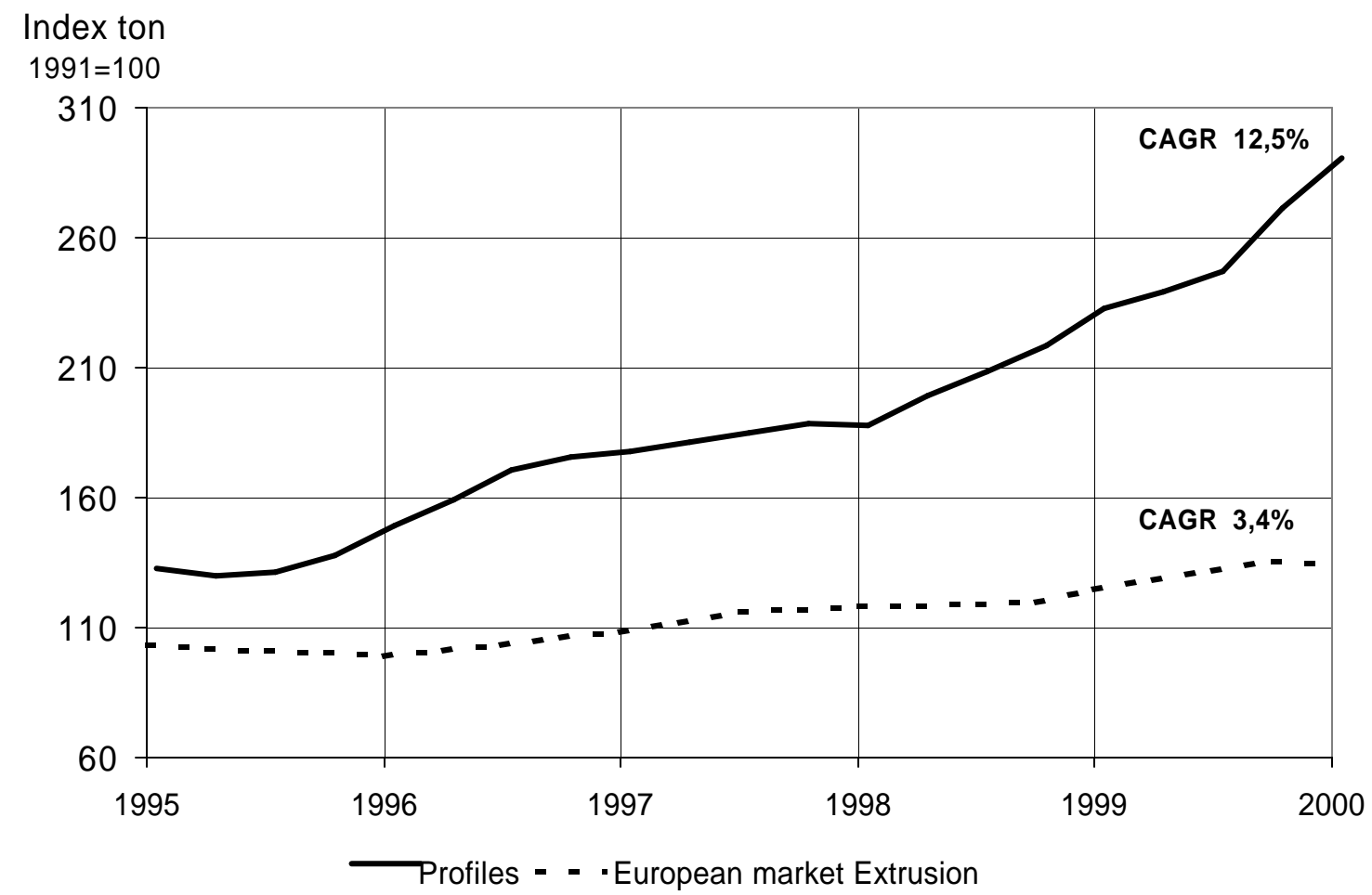
## Sapa Group Key Figures



	Jan-Dec 2000	Jan-Dec 1999
Return on shareholders' equity, %	15.2 <sup>1</sup>	18.7
Number of shares, 000s	36 617	36 617
Net earnings per share, SEK	12.75 <sup>1</sup>	13.00
Shareholders' equity per share, SEK	94.70	75.20
Return on capital employed, %	14.1 <sup>1</sup>	18.2
Operating margin, %	5.8 <sup>1</sup>	6.5
Capital turnover rate (multiple)	2.4	2.8
Equity ratio, %	28	31
Debt ratio, %	119	66
Net debt, MSEK	4 137	1 817
New and replacement investments, MSEK	829	877
Average number of employees	9 118	7 611

<sup>1</sup>Before nonrecurring gain of MGBP 16.6 (appr. MSEK 230) in Q1 and surplus funds from SPP of about MSEK 100 in Q2

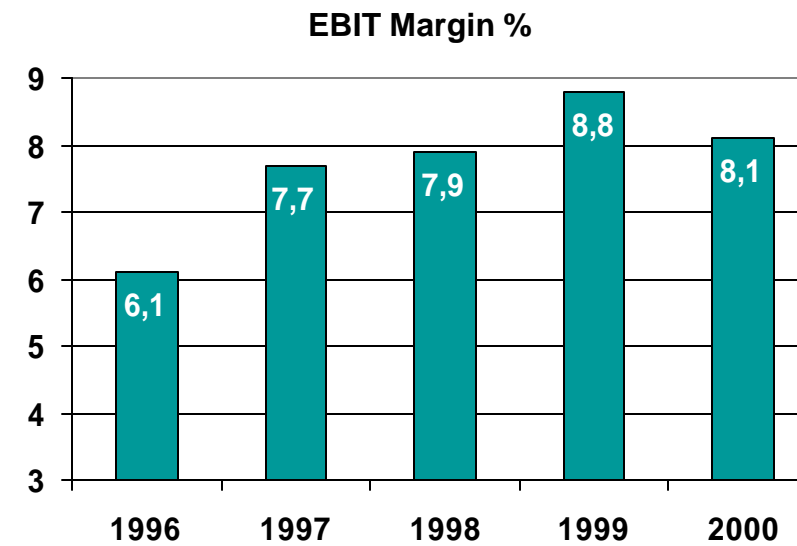
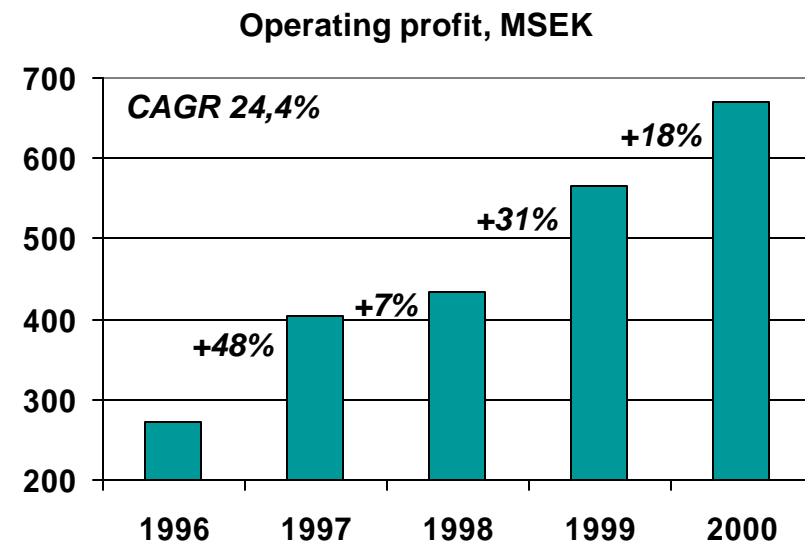
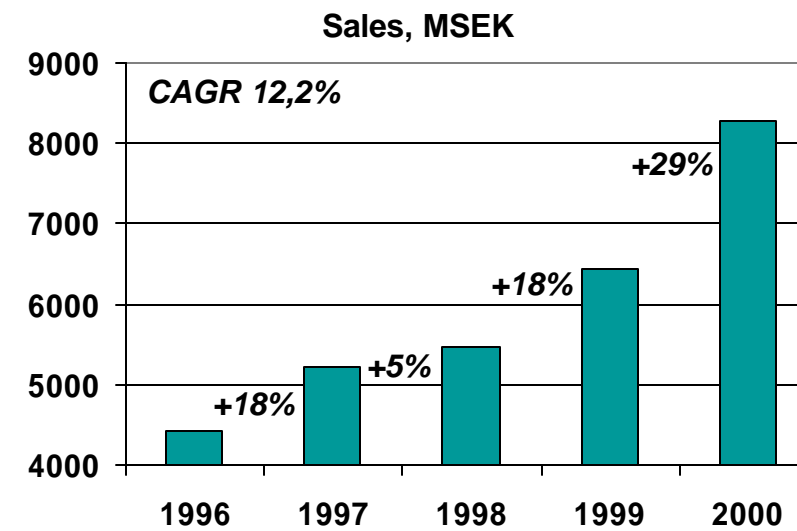
# Profiles Volume Growth



# Profiles 2000



- Growth in net sales +29% and in volumes +25%
- Operating profit +18% to MSEK 671
- Operating margin above target at 8.1%



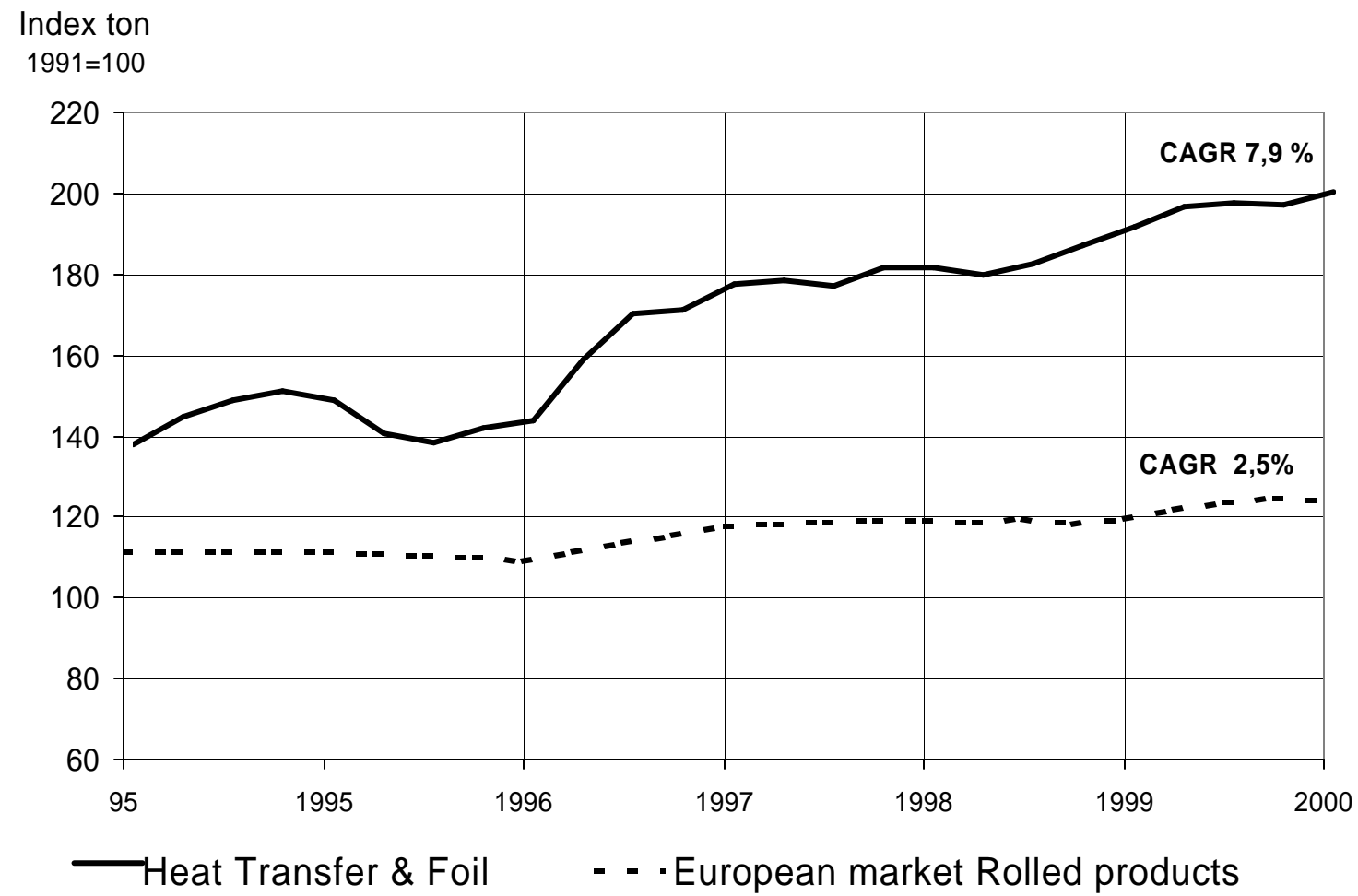
# Profiles

## Quarterly Development



	Q1/2000		Q2/2000		Q3/2000		Q4/2000	
	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY
<b>Ton</b>	54 800	+22	56 200	+22	51 400	+23	59 300	+34
<b>Sales</b>	2 047	+29	1 967	+21	1 895	+24	2 371	+40
<b>EBIT</b>	182	+43	158	+16	143	+1	189	+17
<b>EBIT %</b>	8.9		8.1		7.5		8.0	

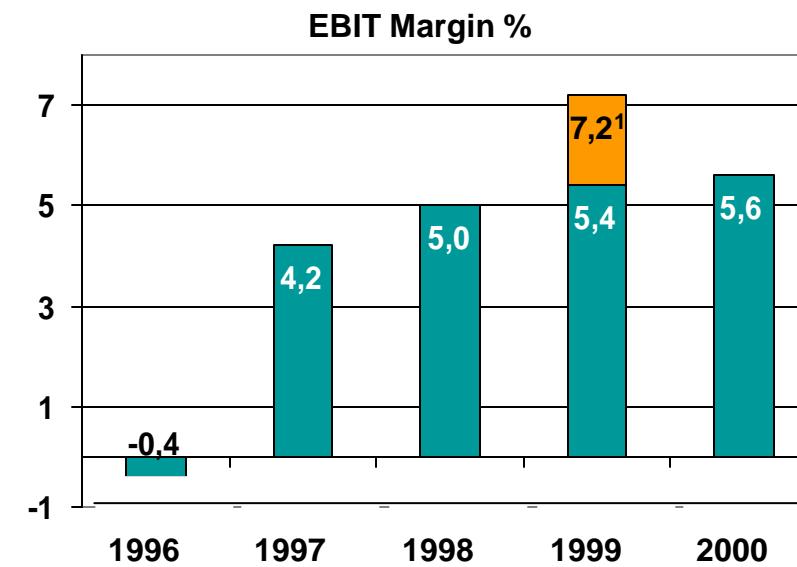
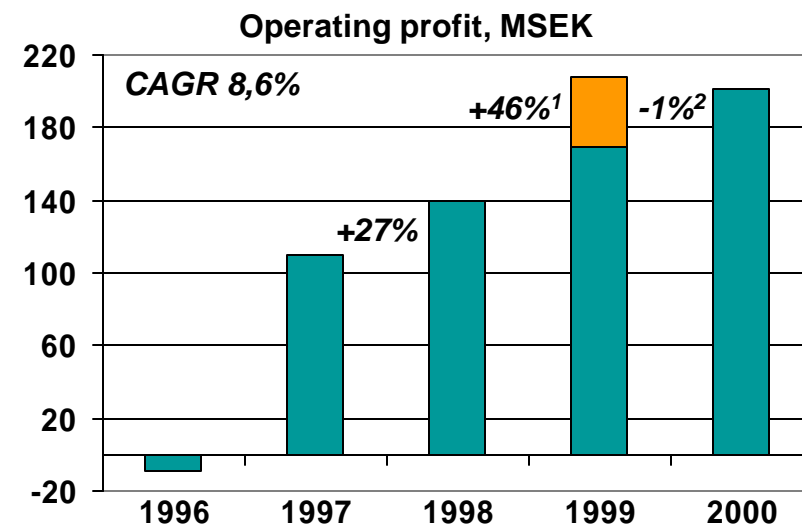
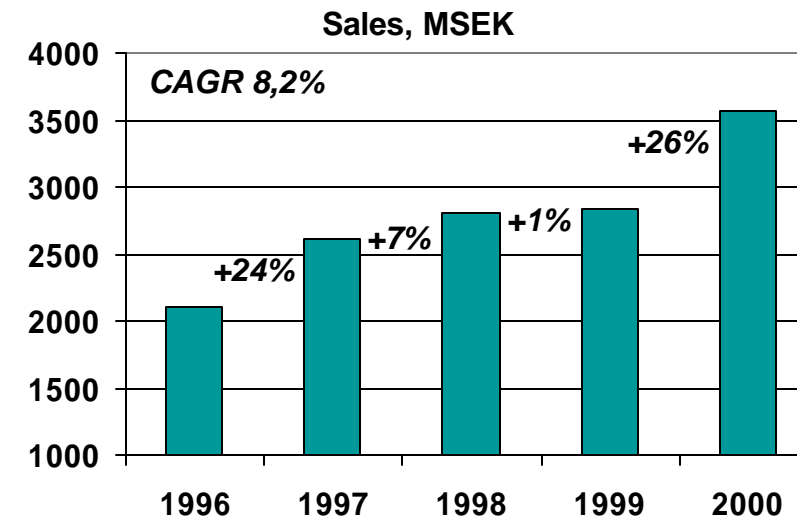
# Heat Transfer & Foil Volume Growth



# Heat Transfer & Foil 2000



- Net sales growth +26% and volumes +9%
- Operating profit increase +30% to MSEK 201
- Operating margin stable at 5.6%
- Q4: Skultuna fully operational and Shanghai at break-even



<sup>1</sup>Including insurance compensation of MSEK 50

<sup>2</sup>Operating result in Q4 1999 included insurance compensation of MSEK 50. Excluding this: +30%.

# Heat Transfer & Foil Quarterly Development



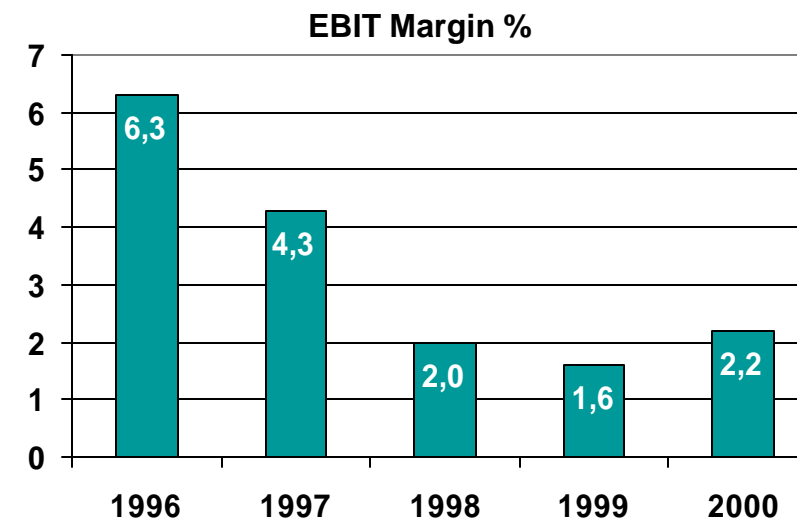
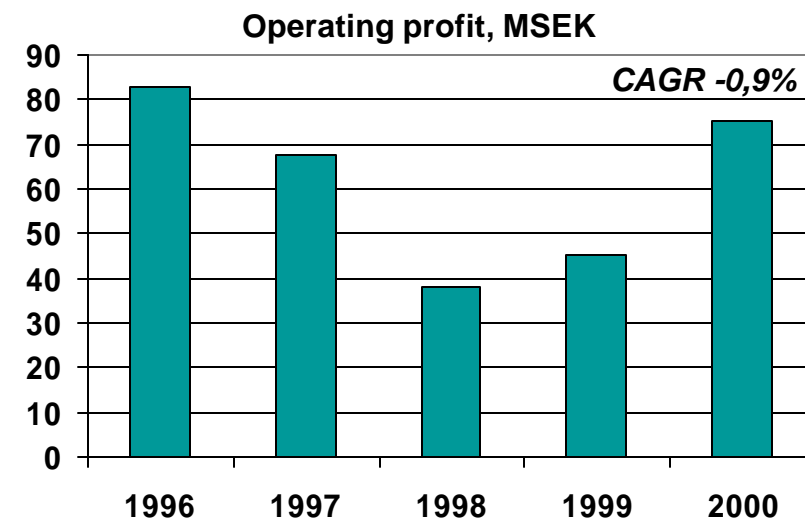
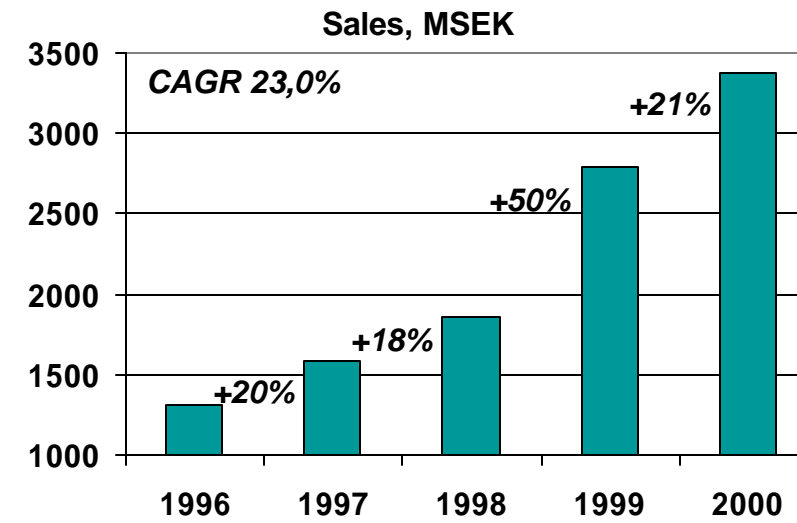
	Q1/2000		Q2/2000		Q3/2000		Q4/2000	
	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY
<b>Ton</b>	30 000	+14	29 600	+5	27 900	+3	30 200	+12
<b>Sales</b>	844	+22	875	+23	854	+21	996	+38
<b>EBIT</b>	47	+42	49	+4	40	+3	65	-24 <sup>1</sup>
<b>EBIT %</b>	5.6		5.6		4.7		6.6	

<sup>1</sup>Insurance compensation gain of MSEK 50 is included in the operating result for Q4, 1999.  
Excluding this the growth in EBIT for Q4 2000 was 86 percent.

# Autoplastics 2000



- Sales increased by 21%
- Operating profit improved despite continued start-up and restructuring costs



# Autoplastics Quarterly Development

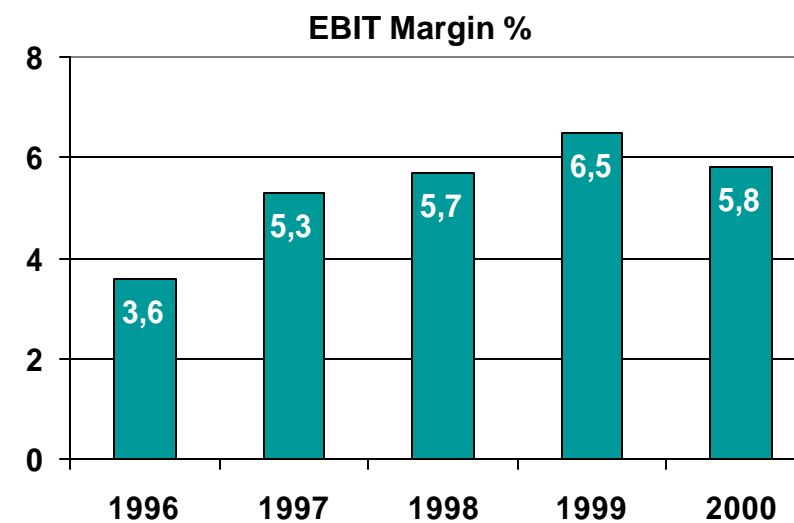
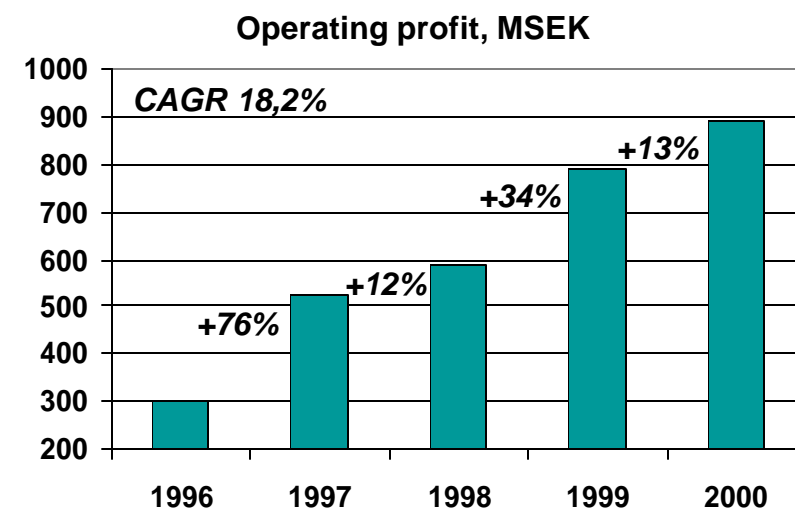
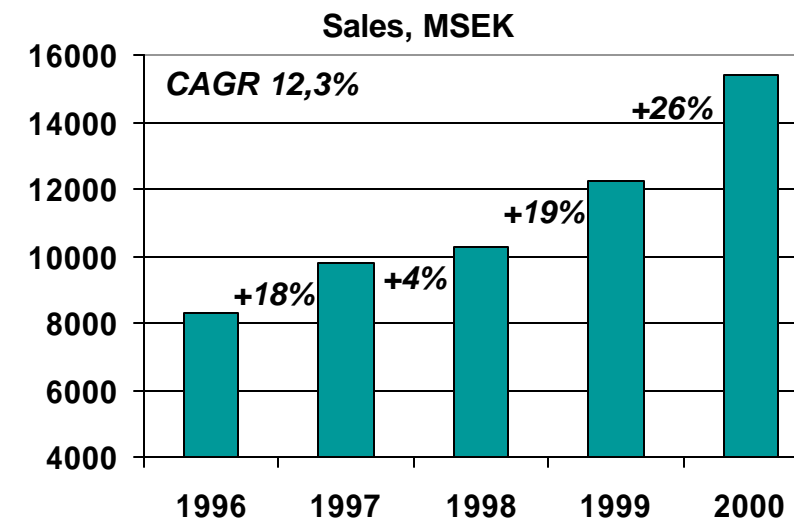


	Q1/2000		Q2/2000		Q3/2000		Q4/2000	
	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY
<b>Sales</b>	856	+68	826	+22	732	+3	961	+8
<b>EBIT</b>	30		23		13		10	
<b>EBIT %</b>	3.5		2.7		1.8		1.0	

# Sapa Group 2000



- Continued rapid growth - net sales +26%
- Operating profit rose 13% to MSEK 893
- Operating margin 5,8%
- Deliveries in tonnes +19%
- Geographical expansion - Iberian peninsula and USA



# Sapa Group Quarterly Development

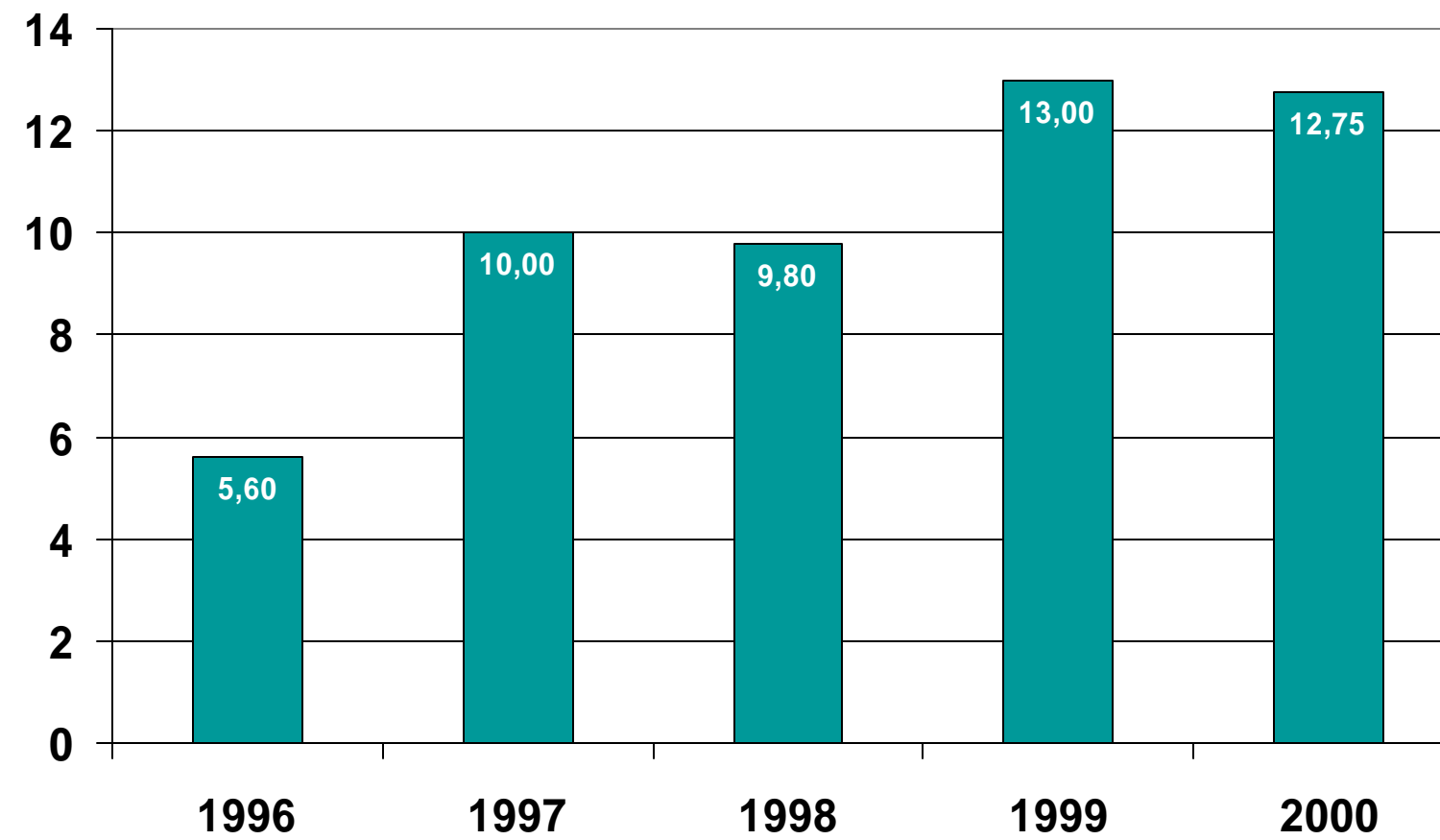


	Q1/2000		Q2/2000		Q3/2000		Q4/2000	
	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY	MSEK	% of LY
<b>Ton</b>	84 800	+18	85 700	+16	79 300	+15	89 500	+24
<b>Sales</b>	3 787	+34	3 705	+21	3 522	+18	4 381	+31
<b>EBIT</b>	234	+49	222	+19	179	+4	258	-6 <sup>1</sup>
<b>EBIT %</b>	6.2		6.0		5.1		5.9	
<b>Fin. net.</b>	-33		-31		-59		-65	
<b>EBT</b>	201	+50	191	+15	120	-18	193	-24

<sup>1</sup>Insurance compensation gain of MSEK 50 is included in the operating result for Q4, 1999.  
Excluding this the growth in EBIT for Q4 2000 was 15 percent.

## Sapa Group Earnings per Share

sapa:



# Sapa Group Balance Sheet



MSEK	Dec 31, 2000	Dec 31, 1999
Intangible assets	1 336.3	224.8
Tangible fixed assets	4 210.5	3 477.4
Financial fixed assets	185.6	19.1
Inventories	2 441.9	1 830.2
Current receivables	3 654.1	2 734.1
Liquid funds	572.0	517.5
<b>TOTAL ASSETS</b>	<b>12 400.5</b>	<b>8 803.1</b>
Shareholders' equity	3 467.1	2 754.3
Interest-bearing liabilities and provisions	4 708.8	2 334.5
Interest-free liabilities and provisions	4 224.6	3 714.3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>12 400.5</b>	<b>8 803.1</b>
Net debt	4 137	1 817

# Sapa Group Cash Flow



MSEK	Jan-Dec 2000	Jan-Dec 1999
Operating profit	1 224.0	789.4
Deprecations	567.3	454.1
Other items not affecting cash flow	-335.3	17.6
Interest received/paid	-123.5	-85.1
Paid income tax	-234.9	-160.4
Change in working capital	-614.7	-268.9
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>483.1</b>	<b>746.7</b>
New and replacement investments	-829.0	-877.1
Company acquisitions/divestments	-1 481.2	79.0
Other fixed assets	88.6	10.0
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>-1 738.5</b>	<b>-41.4</b>
Financing	1 956.2	266.9
Dividend	-173.9	-137.3
<b>CASH FLOW AFTER DIVIDEND</b>	<b>43.7</b>	<b>88.2</b>

**The Sapa Group  
Interim Report for 1st Quarter 2001**

will be published on May 2, 2001