

ERICSSON LM TELEPHONE CO  
Form 6-K  
April 30, 2003

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# **SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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## **FORM 6-K**

### **REPORT OF FOREIGN ISSUER**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

April 29, 2003

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## **LM ERICSSON TELEPHONE COMPANY**

(Translation of registrant's name into English)

126 25 Stockholm, Sweden

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

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Announcement of LM Ericsson Telephone Company, dated April 29, 2003, regarding First quarter report 2003.

First quarter report 2003

April 29, 2003

For the German market:

Notification pursuant to

Section 15 WpHG

## Ericsson takes additional actions to increase competitiveness in an increasingly challenging market

### First quarter summary

*Net sales down 30% to SEK 25.9 b. GSM/WCDMA track down 12%*

*Net income SEK -4.3 b.*

*Earnings per share SEK -0.27*

*Cash flow before financing SEK 0.7 b. maintaining good liquidity*

*WCDMA 12% of mobile networks sales five Ericsson networks launched*

*Restructuring program well on plan additional opportunities identified and in progress*

	First quarter			Fourth quarter	
	2003	2002	Change	2002	Change
<b>SEK b.</b>					
Orders booked, net	27.1	41.9	-35%	30.7	-12%
Net sales	25.9	37.0	-30%	36.7	-30%
Adjusted gross margin (%)	34.1%	31.7%		32.6%	
Adjusted operating income	-3.4	-4.4		-2.3	
Adjusted income after financial items	-3.5	-5.2		-2.1	
Net income	-4.3	-3.0		-8.3	
Earnings per share	-0.27	-0.27		-0.58	
Cash flow before financing activities	0.7	-4.1		1.6	
Opex run rate, annualized	47	68	-31%	51	-8%
Number of employees	60,940	82,012	-26%	64,621	-6%

Net sales in the first quarter were down 30% sequentially. Orders booked declined by 12%. Gross margin improved, despite falling volumes, as a result of lower component prices, better capacity utilization and other cost reductions. Operating expense reductions well on plan reaching a run rate of SEK 47 b. Cash flow before financing was positive with reductions in working capital. Liquidity was maintained with a payment readiness of SEK 66 b.

## CEO COMMENTS

I am positively surprised by the spirit and strong commitment among our employees given our challenging situation and ongoing restructuring. Despite the near-term uncertainties, the longer-term market opportunities are obvious and I am convinced that the convenience of mobility and the benefits of 3G will continue to attract new customers and increase usage, says Carl-Henric Svanberg, President and CEO of Ericsson.

However, our ambition as the industry leader is to create a strong and profitable company, irrespective of market fluctuations. The macroeconomic environment has become more uncertain with weaker short-term demand, further actions are therefore needed. We are heading in the right direction but a lot more can be done to simplify our way of working and further reduce costs. My experience is that the more you work with process improvements the more opportunities you find.

A market leader should have market-leading profitability with clear cost advantages. We already have a leading market position, the most advanced technology and world class competence, but we have yet to achieve operational excellence.

We remain determined to return to profit during 2003 excluding additional charges for the further restructuring announced today. Although first quarter sales are likely to be the low point this year, I want us to be able to generate profit even if sales remain at current levels. We are therefore implementing further operating expense reductions of SEK 5 b. and additional cost of sales reductions of SEK 8 b. The additional SEK 11 b. restructuring charges have a relatively quick pay back and we have sufficient liquidity to carry us through.

The ongoing restructuring actions, including announced outsourcing projects, would have brought the headcount down to 54,000 during this year. With the additional actions, headcount will approach 47,000 next year, concludes Carl-Henric Svanberg, President and CEO of Ericsson.

## COST REDUCTIONS AND OPERATIONAL REALIGNMENT

Cost reduction activities reduced operating expense run rate to SEK 47 b. from SEK 68 b. in the first quarter last year and also contributed to an improvement of the gross margin to 34.1%.

The earlier planned and announced restructuring charges for 2003 amounted to SEK 5.3 b. During the quarter, restructuring charges were SEK 3.2 b. of which SEK 0.6 b. is related to asset write-downs. The remaining charge of SEK 2.1 b. is expected in the second quarter. Cash outlays were SEK 2.8 b.

The new cost reduction actions launched will further reduce cost of sales by approximately SEK 8 b. and the annual operating expenses by SEK 5 b. The actions will be fully implemented by the third quarter 2004. Costs for these new actions are estimated to be SEK 11 b. Cash outlays associated with these new actions are estimated to be approximately SEK 8 b.

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Restructuring charges for the full year in total, including new measures, are estimated to be SEK 16 b. Total cash outlays for restructuring, including SEK 7.5 b. for charges taken in 2002, are expected to be approximately SEK 15 b. in 2003 and SEK 5 b. in 2004.

During the quarter headcount was reduced by 3,700, bringing the workforce to 61,000 by the end of March. Including all cost reduction actions, e.g. restructuring, outsourcing and divestments, the number of employees will be reduced to approximately 52,000 by the end of the year. The new actions are expected to result in a headcount approaching 47,000 during 2004.

## CONSOLIDATED ACCOUNTS

## FINANCIAL REVIEW

*As explained under Accounting principles, a consequence of adopting new Swedish reporting rules is that the presentation of certain items in the income statement will change. Minority interests before tax and income before tax will no longer be reported. Minority interests are now reported net of taxes. Net income and earnings per share will not be affected. The presentation of the balance sheet will not change, but reported amounts of certain items will be affected. Please see restated financial statements for last year on pages 16 and 17.*

### Income

Orders booked were SEK 27.1 b. after deduction of cancellations of SEK 0.7 b. This is a 35% decline year-over-year, of which ten percentage points are due to negative currency exchange rate effects. Compared to the fourth quarter, orders booked declined 12%. The book-to-bill ratio was greater than one.

Sales were SEK 25.9 b., representing a decline of 30% on a sequential basis, in line with normal seasonality. The year-over-year decline was also 30%, of which seven percentage points are attributable to negative currency exchange rate effects. Adjusted for such currency effects, North America was up slightly while several other large markets were weak, including China, Japan, UK and Italy.

The gross margin adjusted for restructuring improved year-over-year from 31.7% to 34.1%. Gross margin improved, despite falling volumes, as a result of lower component prices, better capacity utilization and other cost reductions.

Adjusted operating expenses in the quarter were SEK 11.4 b., a reduction of 32% year-over-year. The net effect of capitalization of development costs was reduced from SEK 1.0 b. in the first quarter of last year to SEK 0.6 b. This was a result of both lowered development expenses and the stage of individual development projects.

During the quarter, a patent infringement dispute with InterDigital Communications Corporation (IDC) was settled. In accordance with this settlement, Ericsson and Sony Ericsson will pay approximately USD 34 m. in royalties to IDC for past sales. For the years 2003 through 2006, Ericsson will pay an annual fee of USD 6 m. for sales of infrastructure equipment. Sony Ericsson will pay a royalty for each licensed product sold 2003 through 2006. Existing provisions for risks related to patent litigations are sufficient to cover royalties related to past sales.

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Adjusted operating income, excluding items affecting comparability, was SEK -3.4 b. This is a SEK 1 b. improvement compared to last year, despite the substantially lower sales.

Net effects of changes in foreign currency exchange rates on operating income compared to the rates one year ago were insignificant.

Financial net was SEK -0.1 b. compared to SEK -0.8 b. last year, due to the substantial cash position.

Net income was SEK -4.3 b. (-3.0 b.). The estimated taxes resulted in an average tax rate of 30%. Earnings per share, diluted, were SEK -0.27 (-0.27).

### **Balance sheet and financing**

In the quarter, total assets declined by SEK 4.1 b., attributable mainly to trade receivables. There were no material changes in cash or debt, with a continued net cash position of almost SEK 6 b. The equity ratio declined from 36.4% at year-end to 34.9%.

Days sales outstanding (DSO) for trade receivables improved by five days compared with the first quarter last year to 109. DSO increased by 17 days compared to the previous quarter due to lower sales and seasonally slower payments by customers. Inventory turnover was 4.9 turns, up from 4.1 a year ago.

During the quarter, gross risk exposure for customer financing was reduced from SEK 21.8 b. to SEK 20.1 b. Risk provisions were increased by SEK 0.1 b. to 38% of gross exposure (see page 23 for further details). Unutilized credit commitments decreased by SEK 1.5 b. to SEK 12.5 b.

In February 2003, Moody's lowered their long-term credit rating of Ericsson by two notches to B1. This will result in increased interest expenses of SEK 110 m. associated with certain borrowings with rating triggers.

### **Cash flow**

Cash flow before financing activities was positive by SEK 0.7 b. A cash payment of SEK 1.4 b. related to the investment in Sony Ericsson was offset by a release of cash collateral for pensions of SEK 1.5 b. Reduced trade receivables and limited capital expenditures more than compensated for seasonality effects in inventory and payables. Payment readiness remained high at SEK 66 b.

### **SEGMENT RESULTS**

*As a consequence of a newly adopted segment reporting recommendation, explained under Accounting principles, and in order to increase transparency only commercial operations are now included in the segment Other Operations. Internal service units are therefore now reported under Systems, since most of their services are provided to Systems. This will reduce orders and sales in Other Operations and also reduce eliminations from inter-segment sales. Employees in those units are reported under Systems. Restated segment information can be found on pages 19 and 20.*



**SYSTEMS**

*Orders and sales for Network Equipment and Professional Services are now reported separately. As before, Network Equipment, including Network Rollout services will be subdivided into Mobile Networks and Fixed Networks.*

	First quarter			Fourth quarter	
	2003	2002	Change	2002	Change
<b>SEK b.</b>					
<b>Orders booked</b>	25.0	37.7	-34%	28.5	-12%
Mobile networks	17.5	29.3	-40%	20.9	-16%
Fixed networks	2.0	2.7	-26%	1.9	4%
Professional Services	5.5	5.7	-2%	5.7	-3%
<b>Net sales</b>	24.0	33.3	-28%	33.2	-28%
Mobile networks	17.6	25.6	-31%	24.7	-28%
Fixed networks	1.9	3.3	-42%	3.0	-38%
Professional Services	4.4	4.5	-1%	5.5	-20%
<b>Adjusted operating income</b>	-2.1	-2.8		-0.3	
<b>Adjusted operating margin (%)</b>	-9%	-8%		-1%	

The decline in orders booked year-over-year for Systems is mainly attributable to lower network equipment demand as operators continue to limit capital expenditures. The 34% decline includes ten percentage points due to negative effects of currency exchange rate changes and seven percentage points due to lower equipment orders for TDMA/PDC. Orders for the GSM/WCDMA track declined 28%. However, Professional Services were up adjusting for foreign currency effects.

Orders in Western Europe and Brazil were flat year-over-year while orders were down in all other regions.

Orders for GSM/WCDMA were down 10% sequentially while other mobile equipment, including CDMA, were down even more. Orders for Professional Services were down 3% sequentially, mainly due to seasonal effects.

Orders in Latin America improved sequentially, mainly due to orders for GSM and EDGE equipment in Brazil. Demand in the US and China was weak with most other areas of Asia holding up relatively well. The Europe, Middle East and Africa (EMEA) region was generally weak with the exception of the UK and Spain.

Of the 28% year-over-year decline in Systems sales, seven percentage points were related to negative currency exchange rate effects. Sales of the GSM/WCDMA track declined 12%, less than the mobile systems market overall. TDMA/PDC declined almost 90%. Sales of TDMA/PDC now represent less than 5% of Systems sales. Sales of WCDMA equipment and associated network rollout services represented 12% of mobile network sales.

Although system sales were almost SEK 10 b. lower than in the first quarter last year, the losses were reduced by SEK 0.7 b. to an adjusted operating income of SEK -2.1 b. Excluding risk provisions for customer financing of SEK 0.1 b. (0.6 b.) the result was SEK -2.0 b. (-2.2 b.). The sequential decline before customer financing provisions was SEK 2.4 b. mainly due to the SEK 9.2 b. lower sales.

**OTHER OPERATIONS**

*Internal sales by pure support functions, such as internal IT- and facilities services, are now excluded from Other Operations and have also reduced inter-segment sales. Corresponding headcount is reported in Systems, as almost all of the services are now provided to Systems. Other Operations now include the following commercial businesses: Defense Systems, Network Technology, Enterprise Systems, Mobile Platforms and Bluetooth.*

	First quarter			Fourth quarter	
	2003	2002	Change	2002	Change
<b>SEK b.</b>					
Orders booked	2.6	4.9	-47%	2.6	1%
Orders booked less divestitures	2.6	3.8	-31%	2.5	5%
Net sales	2.4	4.3	-45%	3.9	-39%
Net sales less divestitures	2.4	2.9	-17%	3.8	-38%
Adjusted operating income	-0.5	-1.3		-1.2	
Adjusted operating income less divestitures	-0.5	-0.7		-1.2	
Adjusted operating margin (%)	-21%	-31%		-32%	
Adjusted operating margin less divestitures (%)	-21%	-24%		-31%	

Adjusted for the divestment of parts of Microelectronics and the transfer of phone operations in China to SEMC, orders booked increased 5% sequentially while sales were 38% lower. Sales declined largely in Defense Systems and Mobile Platforms. Adjusted operating income improved sequentially, however, mainly due to a better result in Enterprise Systems and unabsorbed costs in support units in the fourth quarter. The year-over-year improvement reflects a favorable development in Enterprise Systems and divestment of parts of Microelectronics.

During the quarter, the opto-electronics operations were divested to Northlight Optronics. This is in line with the focus on core business. In total 48 employees were transferred through the purchase.

**PHONES**

During the quarter, Sony Ericsson Mobile Communications (SEMC) shipped 5.4 million units, which is a 7% decline compared with the first quarter 2002. Sales declined 35% sequentially and 28% year-over-year due to lower volumes and price pressure. However, with the planned phase out of TDMA products, shipments of TDMA dropped more than 90% compared to the first quarter last year. At the same time, GSM unit shipments increased 30% with the introduction of new models. The planned product mix shift along with increased price pressure has led to a lower average selling price.

Although SEMC reported a loss for the quarter, volumes and sales are expected to increase during the second quarter with the introduction of new models in the Japanese and GSM/GPRS markets. SEMC's ambition is to be profitable for the full year.

Ericsson's 50% share of income before taxes in the quarter was SEK -0.5 b. and is included in Earnings from Joint Ventures and Associated Companies.



**RELATED PARTY TRANSACTIONS**

Sony Ericsson Mobile Communications (SEMC)

<b>SEK m.</b>	<b>First quarter 2003</b>	<b>First quarter 2002</b>
Sales to SEMC	576	1,201
Royalty from SEMC	56	87
Purchases from SEMC	265	605
Increased equity investment	1,384	
Receivables from SEMC	541	730
Liabilities to SEMC	115	1,422

**MARKET VIEW**

The number of mobile subscribers continues to grow on pace to exceed 1.5 b. subscribers within three years. We expect between 165 and 180 million net additions this year with approximately 44 million during the first quarter.

An estimated 98 million mobile phones were sold during the first quarter and we maintain our view that unit volume will increase 10% with over 430 million units expected to be shipped this year.

The effects of the weakening macroeconomic environment on mobile operator investment plans for network infrastructure are unclear. Continued weak systems demand is the likely implication for the near term, as mobile operators continue to reduce capital expenditures.

Last quarter, we indicated that we thought the mobile systems market, measured in USD, could be down as much as 10% this year. The uncertainty in the macroeconomic environment has increased, and several operators are reducing their capital expenditures. This implies that the market for mobile systems could decline by more than 10% this year.

Operators are also focusing on operational cost reductions, which stimulates the market for outsourcing of network related activities. This is a trend we believe will continue and underpins our expectations that the available market for professional services in USD will continue to grow by about 10% a year.

**OUTLOOK**

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We expect to maintain our shares of the mobile systems and professional services markets this year. However, our total sales reported in SEK will decline more than the total market, mainly due to foreign exchange effects. Divestments and closure of certain businesses as part of our restructuring activities also continue to affect our sales.

Previously we indicated that we planned to return to profit at some time during 2003. This plan did not include additional restructuring measures. Excluding the additional charges for restructuring announced today we remain determined to return to profit during 2003. We are increasingly confident in our cost reduction activities.

For the second quarter, we believe sales will be up slightly on a sequential basis.

## PARENT COMPANY INFORMATION

The Parent Company business consists mainly of corporate management and holding company functions. It also includes activities performed on a commission basis by Ericsson Treasury Services AB and Ericsson Credit AB regarding internal banking and customer credit management. The Parent Company has branch and representative offices in 16 (15) countries.

Net sales for the first quarter amounted to SEK 0.5 b. (0.3 b.) and income after financial items was SEK 1.1 b. (0.3 b.)

Major changes in the company's financial position were:

Increased current and long-term commercial and financial receivables from subsidiaries of SEK 21.5 b.

Increased cash and short-term cash investments of SEK 2.6 b.

The increases were primarily financed through increased internal borrowings of SEK 22.0 b. and increased other current liabilities of SEK 2.4 b. At the end of the quarter, cash and short-term cash investments amounted to SEK 61.9 b. (59.3 b.).

In accordance with the conditions of the Stock Purchase Plan for Ericsson employees, 1,603,813 shares from treasury stock were distributed during the first quarter to employees who left Ericsson. An additional 191,100 shares were sold in the first quarter, to cover social security payments related to the Stock Purchase Plan. The holding of treasury stock at March 31, 2003 was 152,565,365 Class B shares.

The Annual General Meeting decided, in accordance with the proposal from the Board of Directors, that no dividend will be paid for 2002.

The Annual General Meeting approved a new employee stock purchase plan of 158 million new shares.

The Annual General Meeting also approved a temporary increase in the fee to the Chairman of the Board of SEK 5.5 m. for each of the years 2002 and 2003.

On April 8, Carl-Henric Svanberg succeeded Kurt Hellström as President and CEO of Ericsson. The new President and CEO will receive an annual compensation consisting of a base salary of SEK 12 m. and a variable salary of up to 80% of the base salary. The pension benefit is premium based with an annual premium of 35% of the total of the base salary plus 50% of the variable salary. The President and CEO has the right to retire at the age of 60 years. Severance pay amounts to two years' salary. Additional benefits are not material.

**ACCOUNTING PRINCIPLES**

See page 18.

Stockholm, April 29, 2003

Carl-Henric Svanberg

President and CEO

Date for next report: July 18, 2003



## Auditors Report

We have reviewed the first quarter report as of March 31, 2003, for Telefonaktiebolaget LM Ericsson (publ). We conducted our review in accordance with the recommendation issued by FAR. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the First quarter report does not comply with the requirements for interim reports in the Annual Accounts Act.

Stockholm, April 29, 2003

Carl-Eric Bohlin  
Authorized Public Accountant

Bo Hjalmarsson  
Authorized Public Accountant

Thomas Thiel  
Authorized Public Accountant

PricewaterhouseCoopers AB

PricewaterhouseCoopers AB

Safe Harbor Statement of Ericsson under the Private Securities Litigation Reform Act of 1995;

All statements made or incorporated by reference in this release, other than statements or characterizations of historical facts, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Forward-looking statements can often be identified by words such as anticipates, expects, intends, plans, predicts, believes, seeks, estimates, may, will, should, would, potential, continuing, and other similar words, and include, among others, statements regarding: (i) strategies, outlook and growth prospects; (ii) positioning to deliver future plans and to realize potential for future growth; (iii) liquidity and capital resources and expenditure, and our credit ratings; (iv) growth in demand for our products and services; (v) our joint venture activities; (vi) economic outlook and industry trends; (vii) developments of our markets; (viii) the impact of regulatory initiatives; (ix) research and development expenditures; (x) the strength of our competitors; (xi) future cost savings; and (xii) plans to launch new products and services.

In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements speak only as of the date hereof and are based upon the information available to us at this time. Such information is subject to change, and we will not necessarily inform you of such changes. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, our actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. Important factors that may cause such a difference for Ericsson include, but are not limited to: (i) material adverse changes in the markets in which we operate or in global economic conditions; (ii) increased product and price competition; (iii) further reductions in capital expenditure by network operators; (iv) the cost of technological innovation and increased expenditure to improve quality of service; (v) significant changes in market share for our principal products and services; (vi) foreign exchange rate fluctuations; and (vii) the successful implementation of our business and operational initiatives.

A glossary of all technical terms is available at: <http://www.ericsson.com/about> and in the Annual Report.

To read the full report, please go to: [www.ericsson.com/investors/3month03-en.pdf](http://www.ericsson.com/investors/3month03-en.pdf)

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**FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION**

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## ERICSSON

## CONSOLIDATED INCOME STATEMENT

	Jan-Mar			Jan-Dec
	2003	2002 <sup>1)</sup>	Change	2002 <sup>1)</sup>
SEK million				
Net sales	25,859	36,966	-30%	145,773
Cost of sales	-18,862	-25,253	-25%	-104,224
<b>Gross margin</b>	6,997	11,713		41,549
Research and development and other technical expenses	-6,897	-7,624	-10%	-30,510
Selling expenses	-3,449	-5,592	-38%	-21,896
Administrative expenses	-1,804	-2,552	-29%	-9,995
<b>Operating expenses</b>	-12,150	-15,768		-62,401
Other operating revenues and costs	-86	771		773
Share in earnings of JV and associated companies	-742	-56		-1,220
<b>Operating income</b>	-5,981	-3,340		-21,299
Financial income	1,164	889	31%	4,253
Financial expenses	-1,218	-1,682	-28%	-5,789
<b>Income after financial items</b>	-6,035	-4,133		-22,835
Taxes	1,847	1,233		4,165
Minority interest	-124	-68		-343
<b>Net income</b>	-4,312	-2,968		-19,013
<b>Other Information</b>				
Average number of shares, basic (million)	15,820	10,950		12,573
Earnings per share, basic (SEK)	-0.27	-0.27		-1.51
Earnings per share, diluted (SEK)	-0.27	-0.27		-1.51

**NOTE 1****Items affecting comparability**

Non-operational capital gains/losses, net	5	102		-42
Restructuring costs, net	-3,193			-11,962
Capitalization of development expenses, net	614	1,005		3,200
<b>Total</b>	-2,574	1,107		-8,804
<i>of which in</i>				
Cost of sales	-1,813			-5,589
Operating expenses	-745	1,005		-3,092
Other operating revenues and costs	-16	102		-123

**NOTE 2****Key measurements, excluding items affecting comparability**

Net sales	25,859	36,966		145,773
Adjusted gross margin	8,810	11,713		47,138
as percentage of net sales	34.1%	31.7%		32.3%
Adjusted operating expenses	-11,405	-16,773		-59,309
as percentage of net sales	44.1%	45.4%		40.7%
Adjusted other operating revenues and costs	-70	669		896
Share in earnings of JV and assoc. companies	-742	-56		-1,220

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Adjusted operating income	-3,407	-4,447	-12,495
Adjusted operating margin (%)	-13.2%	-12.0%	-8.6%
Adjusted income after financial items	-3,461	-5,240	-14,031

- 1) In compliance with RR 9, figures are restated to report minority interest net of tax. As a consequence, and in line with the statutory format for income statements, we now cease to report a subtotal Income before taxes.

## ERICSSON

## CONSOLIDATED BALANCE SHEET

	Mar 31	Dec 31 <sup>1)</sup>
	<u>2003</u>	<u>2002</u>
SEK million		
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets		
Capitalized development expenses	3,814	3,200
Other	8,971	9,409
Tangible assets	8,842	9,964
<b>Financial assets</b>		
Equity in JV and associated companies	3,087	1,835
Other investments	1,250	2,243
Long-term customer financing	10,252	12,283
Deferred tax assets	27,454	26,047
Other long-term receivables	1,643	2,132
	<u>65,313</u>	<u>67,113</u>
<b>Current assets</b>		
Inventories	14,474	13,419
Receivables		
Accounts receivable - trade	33,521	37,384
Short-term customer financing	3,368	1,680
Other receivables	21,135	23,303
Short-term cash investments, cash and bank	67,214	66,214
	<u>139,712</u>	<u>142,000</u>
<b>Total assets</b>	<u>205,025</u>	<u>209,113</u>
<b>STOCKHOLDERS' EQUITY, PROVISIONS AND LIABILITIES</b>		
<b>Stockholders' equity</b>	68,993	73,607
<b>Minority interest in equity of consolidated subsidiaries</b>	2,578	2,469
<b>Provisions</b>		
Pensions	11,247	10,997
Other provisions	21,239	21,357
	<u>32,486</u>	<u>32,354</u>
<b>Long-term liabilities</b>	37,044	37,066



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<b>Current liabilities</b>		
Interest-bearing liabilities	14,359	14,321
Accounts payable	10,133	12,469
Other current liabilities	39,432	36,827
	<u>63,924</u>	<u>63,617</u>
<b>Total stockholders equity, provisions and liabilities</b>	<u>205,025</u>	<u>209,113</u>