



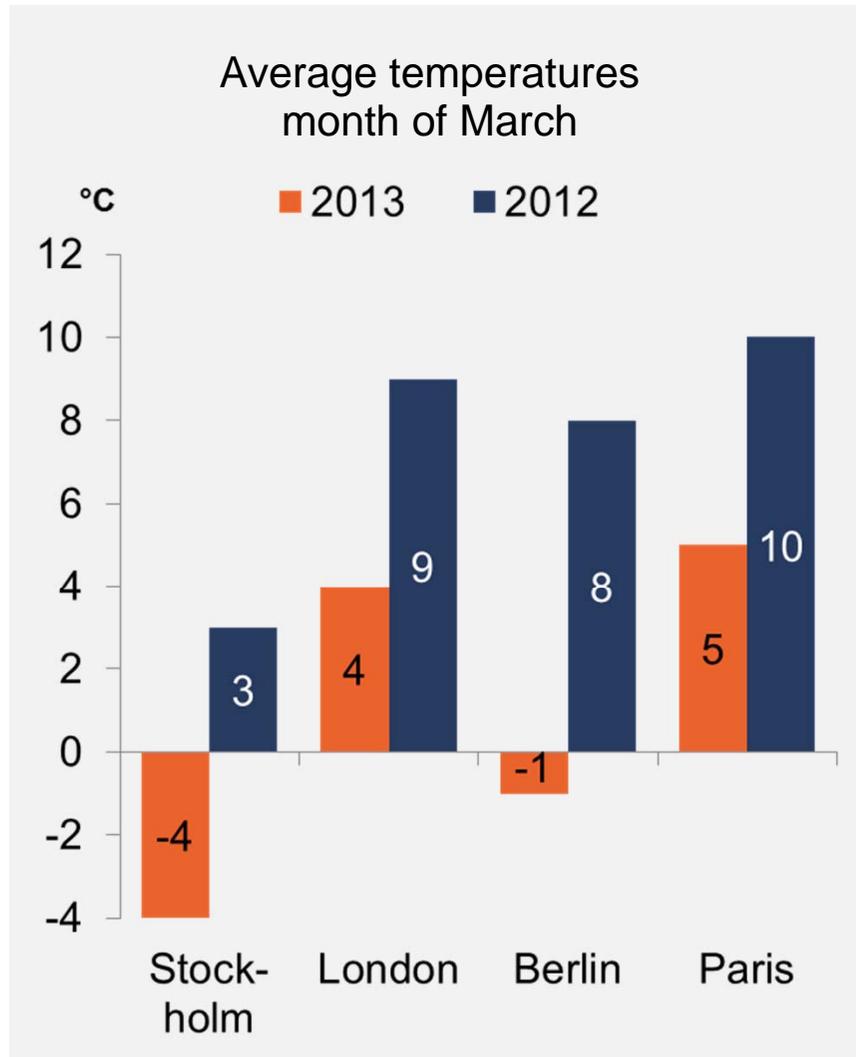
Q1 2013 Results presentation

Summary Q1 2013

- Downturn for Europe & Asia/Pacific
 - Unfavorable weather conditions due to late spring
 - Continued challenging macro in Europe
 - Half of EBIT downturn due to FX headwind
- Operational improvements in Americas yielded improved EBIT and margin
- Continued recovery for Construction, higher EBIT and margin
- Kai Wärn new President & CEO as of July 1, 2013.



Challenging European weather in Q1



- Late and cold spring across Europe
- Poor growing conditions for grass
- Start of gardening season delayed
- Cautious buying behavior by retailers; orders stopped beginning of March

Financial highlights, Group

SEKm	Q1 2013	Q1 2012	% change, Q1		LTM ²	FY 2012
			As reported	Adjusted ¹		
Net sales, Group	9,024	9,811	-8	-4	30,047	30,834
<i>Gross margin</i>	25.2	26.7	-	-	26.4	26.9
EBIT, Group	688	930	-26	-23	1,433	1,675
EBIT excl. items affecting comparability, Group	688	930	-26	-23	1,689	1,931
<i>EBIT margin, %</i>	7.6	9.5	-	-	4.8	5.4
<i>EBIT margin excl. items affecting comparability</i>	7.6	9.5	-	-	5.6	6.3

¹ Adjusted for currency translation effects and items affecting comparability.

² Last twelve months rolling.

Q1 2013

- Sales declined -4% adjusted for FX
 - Stable development for Americas and Construction, downturn for Europe & Asia/Pacific
- Lower EBIT and margin
 - Lower sales
 - Unfavorable FX impact
 - Lower factory utilization
- Cash flow improved
 - Inventory and receivables



Europe & Asia/Pacific

SEKm			% change, Q1		LTM ²	FY 2012
	Q1 2013	Q1 2012	As reported	Adjusted ¹		
Net sales	4,126	4,653	-11	-7	14,824	15,351
EBIT	555	846	-34	-32	1,469	1,760
EBIT, excl. Items affecting comparability	555	846	-34	-32	1,656	1,947
<i>EBIT margin, %</i>	<i>13.4</i>	<i>18.2</i>	-	-	<i>9.9</i>	<i>11.5</i>
<i>EBIT margin, excl. Items affecting comparability</i>	<i>13.4</i>	<i>18.2</i>	-	-	<i>11.2</i>	<i>12.7</i>

¹ Adjusted for currency translation effects and items affecting comparability.

² Last twelve months rolling.

Q1 2013

- Sales declined -7% adjusted for FX
 - Unfavorable weather, late spring resulted in delayed retail orders
 - Continued weak macro in Europe
 - Downturn mostly related to retail
- Lower EBIT
 - Lower sales
 - Half of decline attributable to negative FX impact
 - Production reduced to meet lower demand; lower factory utilization
 - Product mix



Americas

SEKm			% change, Q1		LTM ²	FY 2012
	Q1 2013	Q1 2012	As reported	Adjusted ¹		
Net sales	4,192	4,420	-5	-2	12,303	12,531
EBIT	137	83	64	74	-106	-160
EBIT, excl. Items affecting comparability	137	83	64	74	-70	-124
<i>EBIT margin, %</i>	3.3	1.9	-	-	-0.9	-1.3
<i>EBIT margin, excl. Items affecting comparability</i>	3.3	1.9	-	-	-0.6	-1.0

¹ Adjusted for currency translation effects and items affecting comparability.

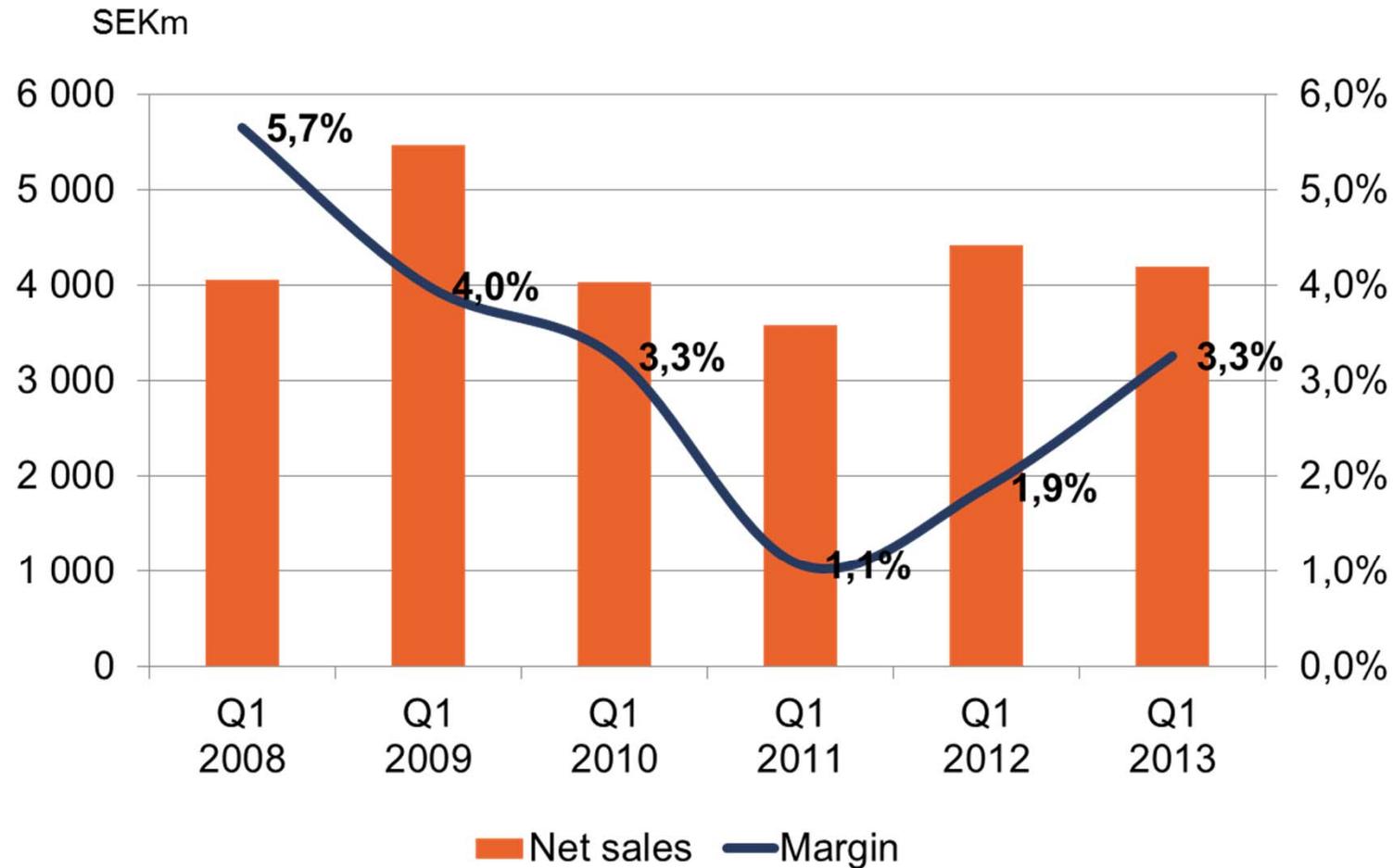
² Last twelve months rolling.

Q1 2013

- Sales declined -2% adjusted for FX
 - U.S. decreased, compared with a strong Q1
 - Higher sales in Canada and Latin America
 - Continued growth in dealer channel
- EBIT and margin improved
 - Price
 - Manufacturing efficiencies
 - Channel management / mix



Americas Q1, 2008 – 2013



As reported, adjusted for Orangeburg costs and items affecting comparability

Construction

SEKm			% change, Q1		LTM ²	FY 2012
	Q1 2013	Q1 2012	As reported	Adjusted ¹		
Net sales	706	738	-4	0	2,920	2,952
EBIT	46	39	16	20	240	233
EBIT, excl. Items affecting comparability	46	39	16	20	265	258
<i>EBIT margin, %</i>	6.5	5.3	-	-	8.2	7.9
<i>EBIT margin, excl. Items affecting comparability</i>	6.5	5.3	-	-	9.1	8.7

¹ Adjusted for currency translation effects and items affecting comparability.

² Last twelve months rolling.

Q1 2013

- Sales unchanged, adjusted for FX
 - Flat development in North America, downturn in Europe, higher in rest of the world.
- Continued recovery of EBIT and margin
 - Positive mix as new products with higher margin represented larger share of sales



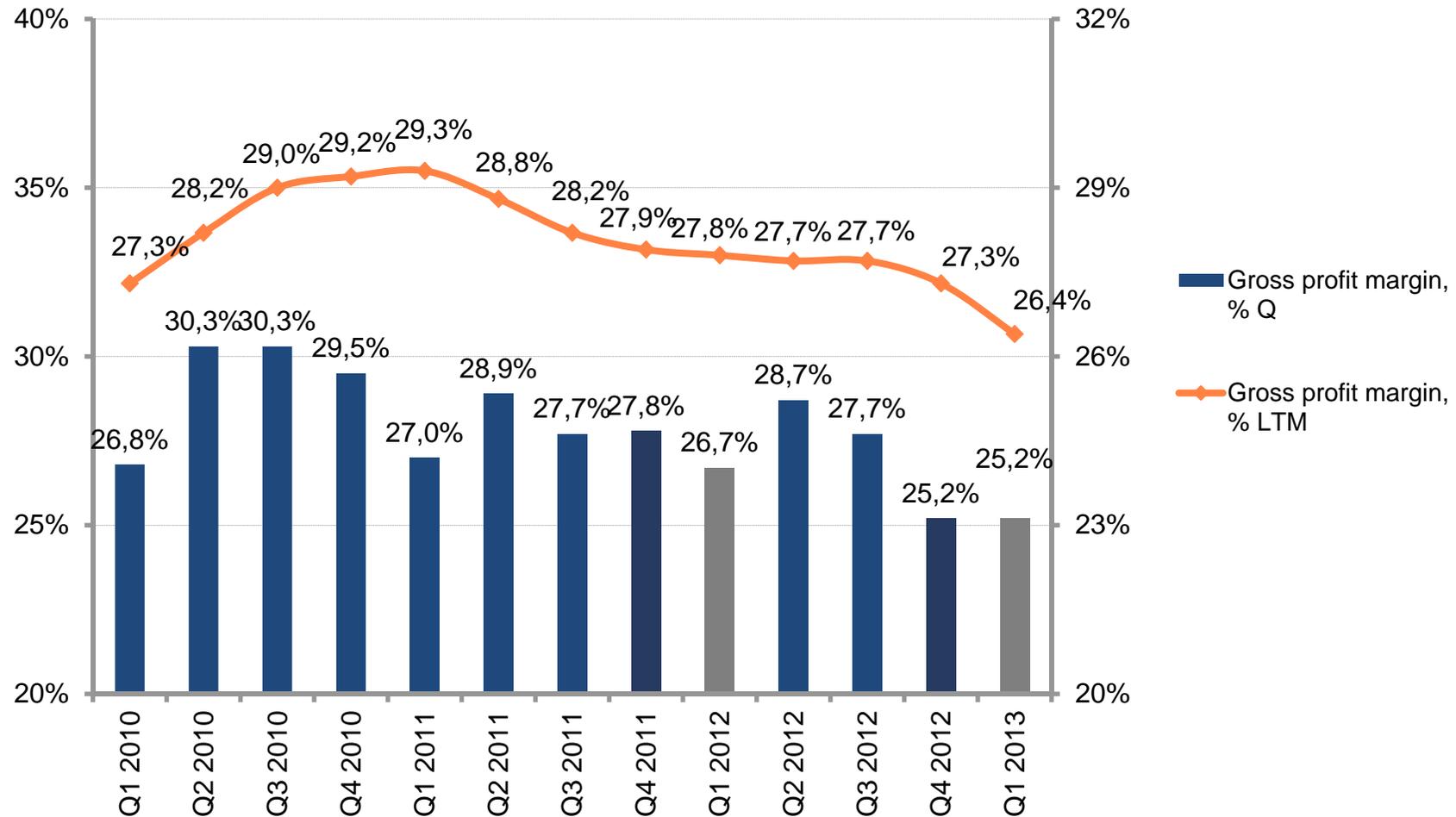
Consolidated income statement

SEKm	Q1 2013	Q1 2012	Jan-Dec 2012
Net sales	9,024	9,811	30,834
Cost of goods sold	-6,752	-7,193	-22,543
Gross operating income	2,272	2,618	8,291
<i>Margin, %</i>	25.2	26.7	26.9
Selling expense	-1,269	-1,326	-5,223
Administrative expense	-311	-362	-1,401
Other operating income/expense	-4	0	8
Operating income¹	688	930	1,675
<i>Margin, %</i>	7.6	9.5	5.4
Financial items, net	-86	-134	-500
Income after financial items	602	796	1,175
<i>Margin, %</i>	6.7	8.1	3.8
Taxes	-135	-163	-148
Income for the period	467	633	1,027
Basic earnings per share, SEK	0.81	1.10	1.78
Diluted earnings per share, SEK	0.81	1.10	1.78
¹ Of which depreciation, amortization and impairment	-247	-273	-1,062

Amendment of IAS 19 as of Jan 1, 2013

- Net interest on pension liability (asset) reclassified to finance net
- Interest on plan assets calculated using the same discount rate used for pension liabilities

Gross profit margin development



Consolidated balance sheet

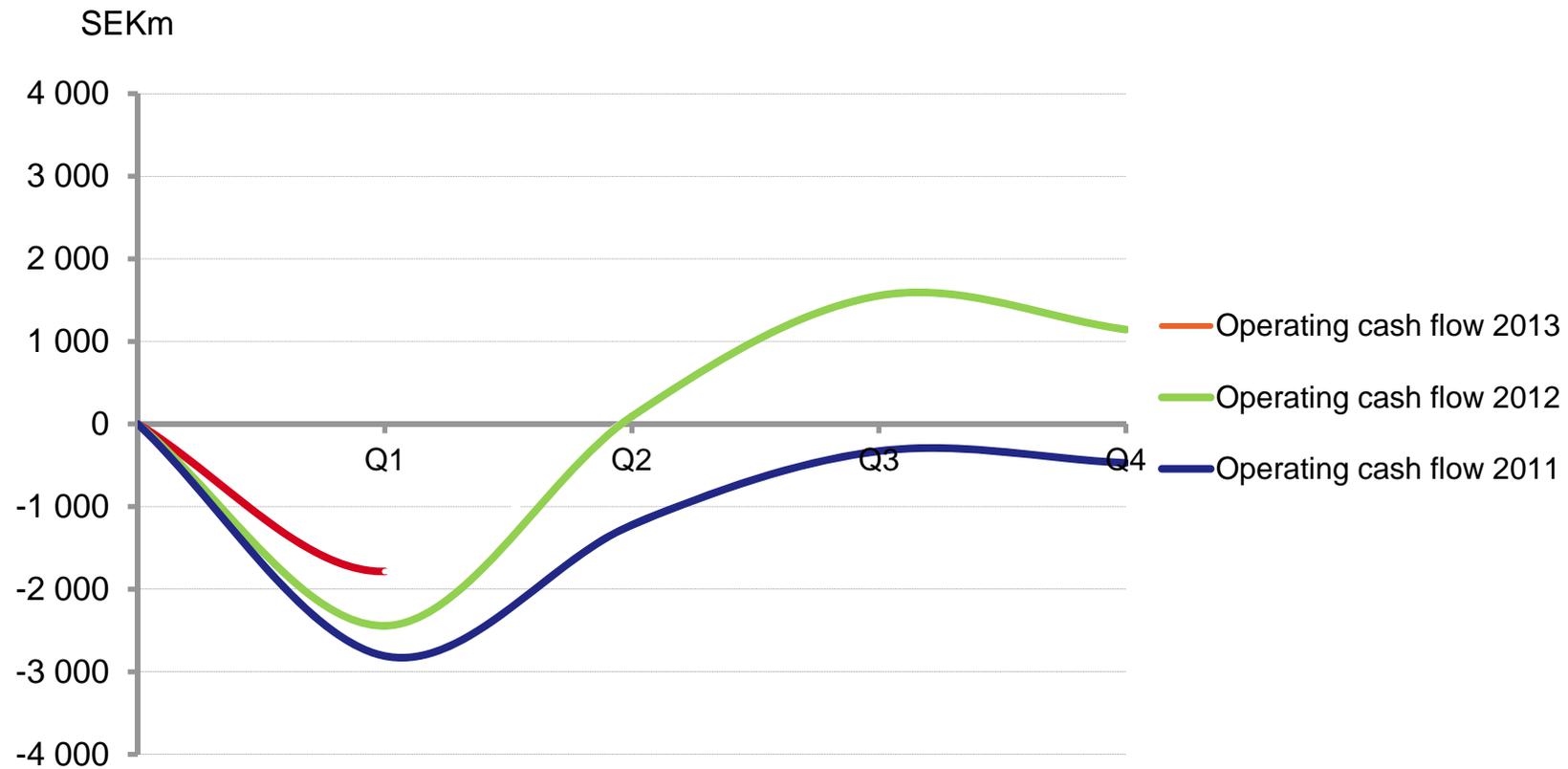
SEKm	31 March 2013	31 March 2012
Non-current assets	14,005	14,704
Inventories	8,306	8,526
Trade receivables	6,775	7,982
Other current assets	1,071	796
Liquid funds	1,412	1,433
Total assets	31,569	33,441
Total equity	11,116	11,309
Interest-bearing liabilities	10,043	10,834
Provisions	3,737	3,906
Trade payables	4,058	4,076
Other current liabilities	2,615	3,316
Total equity and liabilities	31,569	33,441

Amendment of IAS 19 as of Jan 1, 2013

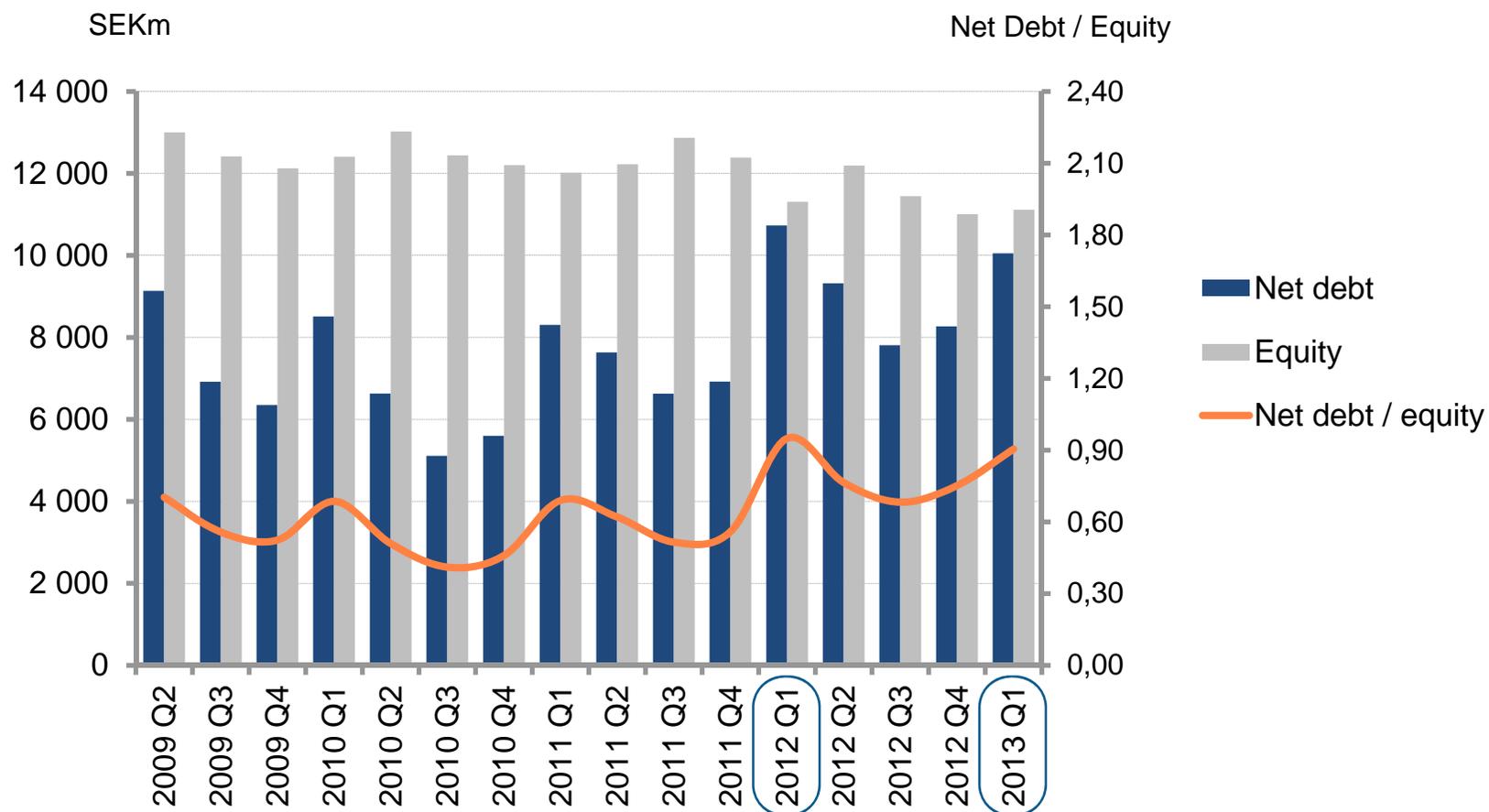
2012 has been restated accordingly. Main impact;

- Recognition of all actuarial gains and losses in the pension liability
- Shareholders' equity decreased
- Net defined pension liability also reclassified to interest-bearing liability and included in net debt.

Operating cash flow



Net debt and equity*



* Amendment of IAS 19 as of Jan 1, 2013; see slide 11 for summary of impact

Key figures

	Q1 2013	Q1 2012	Jan-Dec 2012
Net sales, SEKm	9,024	9,811	30,834
Operating income, SEKm	688	930	1,675
Gross margin, %	25.2	26.7	26.9
Operating margin, %	7.6	9.5	5.4
Working capital, SEKm	8,349	8,824	6,194
Return on capital employed, %	6.5	8.4	7.4
Return on equity, %	7.5	9.4	8.8
Earnings per share, SEK	0.81	1.10	1.78
Capital-turnover rate, times	1.5	1.6	1.5
Operating cash flow, SEKm	-1,786	-2,443	1,144
Net debt/equity ratio	0.90	0.95	0.75
Capital expenditure, SEKm	203	164	776
Average number of employees	15,847	17,543	15,429

Summary Q1 2013

- Downturn for Europe & Asia/Pacific
 - Unfavorable weather conditions due to late spring, continued challenging macro
 - Half of EBIT downturn due to FX impact
- Operational improvements in Americas yielded improved EBIT and margin
- Continued recovery for Construction, higher EBIT and margin
- Improved cash flow
 - Manufacturing levels adapted to lower demand
- Staff reduction program on track, will gradually deliver savings
- Kai Wärn new President & CEO as of July 1, 2013.

We have a continued cautious outlook for demand in Europe, while the outlook for North America remains more positive.





**Husqvarna
Group**

www.husqvarnagroup.com

Factors affecting forward-looking statements

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Important factors that may cause such a difference for Husqvarna include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) change in interest rate level.

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