

**Press release from Elanders AB (publ)****2018-07-13****First six months**

- Net sales increased by 14 percent to MSEK 5,035 (4,403), whereof 11 percentage units were organic growth.
- EBITA amounted to MSEK 199 (214).
- The operating result amounted to MSEK 167 (182).
- The result before tax amounted to MSEK 120 (143).
- The net result amounted to MSEK 76 (107) or SEK 2.10 (3.02) per share. The result includes a one-off deferred tax cost of around MSEK 11, when deferred tax assets were reevaluated using the new corporate tax rate in Sweden.
- Operating cash flow increased to MSEK 92 (-113).

**Second quarter**

- Net sales increased to MSEK 2,613 (2,264), which was an increase of 15 percent, whereof 10 percentage units were organic growth.
- EBITA increased to MSEK 116 (108), which was an improvement in the result by 7 percent.
- The operating result increased to MSEK 100 (93).
- The result before tax increased to MSEK 74 (73).
- The net result amounted to MSEK 42 (54) or SEK 1.15 (1.52) per share. The result includes a one-off deferred tax cost of around MSEK 11, when deferred tax assets were reevaluated using the new corporate tax rate in Sweden.
- Operating cash flow increased to MSEK 127 (47).

**COMMENTS BY THE CEO**

During the second quarter the business on the whole developed as expected and the outcome of the second quarter was clearly better than the first. The strong organic growth continues, amounting to 10 percent in the second quarter and 11 percent accumulated. Business area Supply Chain Solutions is behind most of the increase in sales. The combined print and supply chain business in the US of subscription boxes also continues to grow very well. Growth is generated by business with new and existing customers as well as greater activity from existing ones.

Business area Supply Chain Solutions' result recovered in the second quarter after three relatively weak quarters. Organic growth amounted to 10 percent and was generated in both Europe and Asia. Mentor Media continues to expand in China and has, among other things, already established two new units in 2018. The three projects within Supply Chain Solutions that have charged the result for almost a year are beginning to balance. One of them is over and in the other two we managed to negotiate higher prices in the future from our customers. Because of this, together with all the other measures we have taken, we expect these projects to have substantially better results in the third and fourth quarters this year compared to last year. We have won new business with a customer where we provide a comprehensive solution for e-commerce that includes responsibility for the front-end, a payment system, the back-end, customer service and deliveries. Since 2 July there is a new person responsible for the two largest customer segments in LGI, Automotive and Electronics. He has a

background in HP and most recently was head of Amazon Logistics in Germany, where he for several years was responsible for building and developing this business.

Organic growth in business area Print & Packaging Solutions contracted by a percent or two in the second quarter, while the subscription box business in the US continues to show strong growth. This business generated close to 18 million USD in net sales in 2017 and it looks like the sales will more than double in 2018. It is an excellent example of how a combined print and supply chain unit can function. We help our customers with everything from picking and packing to print, packaging and transportation services. Print services are a good element in the offer but represent only a small portion of the sales. The other operations in the US are also showing significant result improvements.

The shutdown of our last offset operations in Sweden, where some 70 employees were given notice, is proceeding according to plan and is part of our consolidation of production capacity in Europe. This reduces the need for investments within Print & Packaging Solutions. Parallel with the shutdown, the Swedish business is investing in supply chain management and has, for instance, started up a logistics unit in Borås.

The positive trend continued in e-Commerce Solutions with a significantly better result for the second quarter and sales in line with last year.

Focus going forward will be on continuing to develop our business by selling a larger portion of service where we take a higher degree of responsibility for our customers' value chain. We also need to be more selective in what we offer so that we can successively raise our margins, improve cash flow and reduce the amount of capital we have tied up.

Magnus Nilsson  
President and Chief Executive Officer

## FINANCIAL OVERVIEW

MSEK	First six months			Second quarter		
	2018	2017	2016	2018	2017	2016
Net sales	5,035	4,403	2,077	2,613	2,264	1,079
Operating expenses	-4,868	-4,221	-1,955	-2,513	-2,171	-1,013
<b>Operating result</b>	<b>167</b>	<b>182</b>	<b>122</b>	<b>100</b>	<b>93</b>	<b>66</b>
Net financial items	-47	-39	-10	-26	-20	-5
<b>Result before tax</b>	<b>120</b>	<b>143</b>	<b>111</b>	<b>74</b>	<b>73</b>	<b>61</b>

## GROUP

### Our business

Elanders is a global supplier of integrated solutions in supply chain management, print & packaging and e-commerce. The Group has over 7,000 employees and operates in some 20 countries on four continents. Our most important markets are China, Germany, Singapore, Sweden, the United Kingdom and the USA. Our major customers are active in the branches Automotive, Electronics, Fashion & Lifestyle, Industrial and Health Care & Life Science. The business is conducted mainly through three business areas, Supply Chain Solutions, Print & Packaging Solutions and e-Commerce Solutions, which are all more or less independent businesses, but together they form a whole that few companies can compete with.

## Net sales and result

### *First six months*

Net sales for the first six months increased by MSEK 632 to MSEK 5,035 (4,403) compared to the same period last year. Cleared of exchange rate fluctuations and effects of acquisitions, net sales grew organically by eleven percent, mainly in Supply Chain Solutions. EBITA, i.e. the operating result adjusted for amortization on assets identified in conjunction with acquisition, was MSEK 199 (214), which corresponded to an EBITA margin of 4.0 (4.9)%. The decrease in the EBITA result and margin stems primarily from the complexity of the implementation of a couple of customer projects that were launched during the second half of 2017 in Supply Chain Solutions but which is now under control. Due to an agreement with the customers to pay higher prices in the future and through other measures we have taken, these projects will show significantly better results in the third and fourth quarters this year compared to last year.

In June 2018 the Swedish government adopted the new tax proposal on corporate income tax. The new rules will be effective on 1 January 2019 and entail a gradual lowering of corporate income tax from 22.0 to 20.6%. As a consequence the Group's deferred taxes in Sweden were reevaluated using the new corporate tax rate which led to higher deferred tax costs and a negative effect on the net result of MSEK 11.

### *Second quarter*

During the quarter net sales increased by MSEK 349 to MSEK 2,613 (2,264) compared to the same period last year. Cleared of exchange rate fluctuations and effects of acquisitions, net sales grew organically by ten percent, mainly in Supply Chain Solutions. EBITA, i.e. the operating result adjusted for amortization on assets identified in conjunction with acquisition, increased to MSEK 116 (108), which corresponded to an EBITA margin of 4.4 (4.8)%.

### **Supply Chain Solutions**

*Elanders is one of the leading companies in the world in Global Supply Chain Management. Our services include taking responsibility for and optimizing customers' material and information flows, everything from sourcing and procurement combined with warehousing to after sales service.*

Supply Chain Solutions	First six months		Second quarter		Last 12 months	Full year 2017
	2018	2017	2018	2017		
Net sales, MSEK	3,761	3,290	1,964	1,712	7,478	7,007
EBITA, MSEK	150	176	96	96	276	302
EBITA-margin, %	4.0	5.3	4.9	5.6	3.7	4.3
Operating result, MSEK	123	152	82	84	224	253
Operating margin, %	3.3	4.6	4.2	4.9	3.0	3.6
Average number of employees	5,542	4,904	5,605	4,933	5,374	5,055

The positive trend continued in business area Supply Chain Solutions with organic net sales growth of ten percent for the quarter. There was growth in both Asia and Europe. The business area's customer base has also expanded in the past twelve months with several new, large customers in the customer segments Automotive and Electronics.

A couple of these new customer projects had higher initial costs than expected at the beginning of the year. Most of the expenses have been for extra resources in the form of extra personnel, consultants and transportation that were necessary to start the projects. These projects are expected to generate significantly better results in the third and fourth quarters this year compared to last year.

### Print & Packaging Solutions

Through its innovative force and global presence the business area Print & Packaging offers cost-effective solutions that can handle customers' local and global needs for printed material and packaging, often in combination with advanced order platforms on the Internet or just-in-time deliveries.

Print & Packaging Solutions	First six months		Second quarter		Last 12 months	Full year 2017
	2018	2017	2018	2017		
Net sales, MSEK	1,238	1,072	633	533	2,386	2,220
EBITA, MSEK	64	64	29	25	104	103
EBITA-margin, %	5.2	5.9	4.6	4.7	4.3	4.6
Operating result, MSEK	61	59	28	23	94	92
Operating margin, %	4.9	5.5	4.4	4.3	4.0	4.2
Average number of employees	1,483	1,521	1,475	1,520	1,506	1,525

The market for Print & Packaging Solutions continues to be characterized by tough price pressure and overcapacity. Lower net sales in Europe and Asia are compensated by organic growth in the US where there has been a noticeable improvement in the result compared to last year. This improvement can be found in both the existing print business and the part of the operations that has been transformed into a combined print and supply chain management unit. The section of the combined operations that produces supply chain services is still included in Print & Packaging Solutions and is the underlying factor behind the increase in net sales in the business area as a whole. Over the past two years this supply chain service has skyrocketed from nearly zero in net sales to 18 million USD in 2017, and this figure will most likely more than double in 2018. Already during the first six months of 2018 this section generated net sales of just over 21 million USD.

### e-Commerce Solutions

*fotokasten*, *myphotobook* and *d|o|m* are the Group's brands in e-Commerce. Through the technical solutions for e-commerce provided by *d|o|m*, *fotokasten* and *myphotobook* offer a broad range of photo products primarily to consumers.

e-Commerce Solutions	First six months		Second quarter		Last 12 months	Full year 2017
	2018	2017	2018	2017		
Net sales, MSEK	73	72	34	33	209	208
EBITA, MSEK	-5	-10	-2	-5	4	-1
EBITA-margin, %	-6.3	-13.2	-6.1	-14.3	1.7	-0.6
Operating result, MSEK	-6	-12	-3	-6	1	-5
Operating margin, %	-8.7	-16.2	-8.7	-17.2	0.1	-2.5
Average number of employees	65	66	61	69	67	67

The business area has substantial seasonal sales variations and the fourth quarter is normally by far the strongest. A strategic review of the business is in progress at the same time several measures regarding costs and marketing have been implemented.

### Important events during the period

#### Redundancies in Sweden

In April 2018 employees in Swedish Print & Packaging Solutions were given notice as a result of the decision to close down Elanders' last offset operations in Sweden. In total, some 70 employees have been given notice of redundancy. This is not expected to generate any significant extra costs. The shutdown is part of the streamlining and consolidation process in the Group necessary to adjust to decreasing total volumes, mainly in conventional printing.

*Corporate income tax in Sweden*

In June 2018 the Swedish government adopted the new tax proposal on corporate income tax. The new rules will be effective on 1 January 2019 and entail a gradual lowering of corporate income tax from 22.0 to 20.6%. As a consequence the Group's deferred taxes in Sweden were reevaluated using the new corporate tax rate which led to higher deferred tax costs and a negative effect on the net result of MSEK 11.

**Investments and depreciation***First six months*

Net investments for the period amounted to MSEK 79 (104). No acquisitions have affected the investments, either for the first six months this year or the same period previous year. Depreciation and amortization amounted to MSEK 135 (125).

*Second quarter*

For the quarter net investments amounted to MSEK 41 (73) and depreciations to MSEK 68 (63).

**Financial position, cash flow and financing**

The net debt as of 30 June 2018 was MSEK 2,915 compared to MSEK 2,665 at the beginning of the year. Of the total increase of MSEK 250, MSEK 145 was related to changes in currency rates, where the Swedish krona has weakened against the euro.

Operating cash flow for the period amounted to MSEK 92 (-113). The comparison figure includes a one-off effect of MSEK -262 related to a repayment of a factoring debt which increased the accounts receivable. For the second quarter the operating cash flow amounted to MSEK 127 (47).

**Personnel***First six months*

The average number of employees during the period was 7,101 (6,502), whereof 198 (246) in Sweden. At the end of the period the Group had 7,170 (6,589) employees, whereof 189 (245) in Sweden.

*Second quarter*

The average number of employees during the quarter was 7,151 (6,532), whereof 196 (246) in Sweden.

**PARENT COMPANY**

The parent company has provided intragroup services during the period. The average number of employees during the period was 11 (11) and at the end of the period 11 (11).

**OTHER INFORMATION****Elanders' offer**

Elanders offers global integrated solutions in supply chain management, print & packaging and e-commerce. Elanders can take an overall responsibility for complex and global deliveries comprising procurement, warehousing, configuration, production and distribution. Our offer also includes order management, payment solutions and after sales services for our clients.

The services are provided by business-oriented employees. They use their expertise and our intelligent IT solutions to develop our customers' offers, which are often completely dependent on efficient product, component and service flows as well as traceability and information.

In addition to our offer to B2B markets the Group also sells photo products directly to consumers through the own brands fotokasten and myphotobook.

**Goal and strategy**

Elanders' overall goal is to be a leader in global solutions in supply chain management, print & packaging and e-commerce with a world class integrated offer. Our strategy is to work in niches in each business area where the company can attain a leading position in the market. We will achieve this goal by being best at meeting customers' demands for efficiency and delivery. Acquisitions play an important role in our company's development and provide competence, broader product and service offers and enlarge our customer base.

**Risks and uncertainties**

Elanders divides risks into circumstantial risk (the future of our products/services and business cycle sensitivity), financial risk (currency, interest, financing and credit risks) as well as business risk (customer concentration, operational risks, risks in operating expenses as well as contracts and disputes). These risks, together with a sensitivity analysis, are described in detail in the Annual Report 2017. Circumstances in the world around us since the Annual Report was published are not believed to have caused any significant risks or influenced the way in which the Group works with these compared to the description in the Annual Report 2017.

**Seasonal variations**

The Group's net sales, and thereby income, are affected by seasonal variations. Historically the fourth quarter has been the strongest for Elanders before the acquisition of LGI. Nowadays the seasonal variations are not as pronounced as before.

**Transaction with related parties**

The following significant transactions with related parties have occurred during the period:

- One of the members of the Board, Erik Gabrielson, is a partner in the law firm Vinge, which provides the company with legal services.
- Related parties to Peter Sommer, a member of Group Management and Managing Director of Elanders GmbH, own shares in a property where Elanders GmbH runs most of its operations.

Remuneration is considered on par with the market for all of these transactions.

**Events after the balance sheet date**

No significant events have occurred after the balance sheet date until the day this report was signed.

**Forecast**

No forecast is given for 2018.

**Review and accounting principles**

The quarterly report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Accounts Act. The same accounting principles and calculation methods as those in the last Annual Report have been used, except for the standards with mandatory effective date 1 January 2018, where the significant differences for the Group are presented below.

IFRS 9 "Financial Instruments" had mandatory effective date 1 January 2018. The standard includes a model for classification, measurement and reporting of financial assets and liabilities. IFRS 9 introduces a new write-down model based on expected credit losses and considering forward information. The use of the new model has not had any significant effect on the Group and recalculation of comparative figures for 2017 has therefore not been considered necessary. Furthermore, the new rules in the standard regarding hedge accounting have not had any significant impact on the Group.

IFRS 15 "Revenue from Contracts with Customers" had mandatory effective date 1 January 2018. The standard has not entailed any material impact on the Group's net sales and cost of products and services sold. In accordance with IFRS 15 revenue is recognized when the customer receives control over the goods or services and has the possibility to use and receive the benefit from the goods or services. The Group's revenues from service contracts are normally recognized when final delivery is made, or when contractual partial deliveries are made. The increased disclosure requirements according to IFRS 15 have been considered and disclosures related to disaggregation of revenue are presented on pages 13-14. The transition to IFRS 15 has been based on the Modified retrospective approach.

International Accounting Standards Boards (IASB) has also issued new and revised standards that have not yet come into effect and the most significant one for Elanders is IFRS 16 "Leases". It has mandatory effective date 1 January 2019 and will affect primarily the accounting of the Group's operating lease agreements where there are large commitments in terms of rental contracts for premises and leasing of machinery and equipment. Both types of agreements often have an agreement period between 3-10 years. The current assessment by the company's management is that the new standard will have a significant effect on the Group's total assets and liabilities, but there is currently no exact calculation. The future commitments related to operating leases amounted to close to 1.4 billion Swedish kronor as of 31 December 2017, including rental contracts for premises.

#### **Review by the company auditors**

The company auditors have not reviewed this report.

#### **Financial calendar**

Q3 2018	19 October 2018
Q4 2018	29 January 2019
Annual Report 2018	27 March 2019
Q1 2019	29 April 2019
Annual General Meeting 2019	29 April 2019

#### **Conference call**

In connection to the issuing of the Quarterly report for the second quarter 2018 Elanders will hold a Press and Analysts conference call on 13 July 2018 at 09.00 CET, hosted by President and CEO Magnus Nilsson and CFO Andréas Wikner. Please see below details in order to join the conference:

Sweden:	+46 (0)8 5065 3942
Germany:	+49 (0)69 2222 2018
UK:	+44 (0)330 336 9411
USA:	+1 323-994-2093

Participant code: 1765992

#### **Agenda**

08:50	Conference number is opened
09:00	Review of the quarterly report
09:20	Q&A
10:00	End of the conference

During the telephone conference a presentation will be held. To access the presentation, please use this link:

<https://www.elanders.com/presentations>

**Declaration by the Board**

The Board of Directors of Elanders AB (publ) hereby declares that this half-year report gives a true and fair view of the parent company's and Group's operations, financial position and result and describes significant risks and uncertainties that the parent company and companies within the Group are facing.

Mölnlycke, 13 July 2018

Carl Bennet  
Chairman

Johan Stern  
Vice chairman

Pam Fredman

Dan Frohm

Erik Gabrielson

Linus Karlsson

Cecilia Lager

Anne Lenerius

Caroline Sundewall

Marcus Olsson

Magnus Nilsson  
President and CEO

**Contact information**

Further information can be found on Elanders' website [www.elanders.com](http://www.elanders.com) or requested via e-mail [info@elanders.com](mailto:info@elanders.com).

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***This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.***

**GROUP**
**Group - Income Statements**

MSEK	First six months		Second quarter		Last	Full year
	2018	2017	2018	2017	12 months	2017
Net sales	5,035	4,403	2,613	2,264	9,974	9,342
Cost of products and services sold	-4,396	-3,707	-2,274	-1,909	-8,697	-8,008
<b>Gross profit</b>	<b>639</b>	<b>696</b>	<b>339</b>	<b>355</b>	<b>1,277</b>	<b>1,334</b>
Sales and administrative expenses	-503	-544	-252	-275	-1,027	-1,067
Other operating income	47	44	18	21	82	79
Other operating expenses	-16	-15	-5	-8	-39	-38
<b>Operating result</b>	<b>167</b>	<b>182</b>	<b>100</b>	<b>93</b>	<b>293</b>	<b>308</b>
Net financial items	-47	-39	-26	-20	-85	-78
<b>Result after financial items</b>	<b>120</b>	<b>143</b>	<b>74</b>	<b>73</b>	<b>208</b>	<b>230</b>
Income tax	-44	-36	-32	-19	-74	-65
<b>Result for the period</b>	<b>76</b>	<b>107</b>	<b>42</b>	<b>54</b>	<b>134</b>	<b>165</b>
<b>Result for the period attributable to:</b>						
- parent company shareholders	74	107	41	54	131	164
- non-controlling interests	2	-	1	-	3	1
<i>Earnings per share, SEK <sup>1) 2)</sup></i>	<i>2.10</i>	<i>3.02</i>	<i>1.15</i>	<i>1.52</i>	<i>3.73</i>	<i>4.65</i>
<i>Average number of shares, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>	<i>35,358</i>

<sup>1)</sup> Earnings per share before and after dilution.

<sup>2)</sup> Earnings per share calculated by dividing the result for the period attributable to parent company shareholders by the average number of outstanding shares during the period.

**Group - Statements of Comprehensive Income**

MSEK	First six months		Second quarter		Last	Full year
	2018	2017	2018	2017	12 months	2017
<b>Result for the period</b>	<b>76</b>	<b>107</b>	<b>42</b>	<b>54</b>	<b>134</b>	<b>165</b>
<i>Items that will not be reclassified to the income statement</i>						
Actuarial gains/losses on defined benefit pensions plans, after tax	-0	-1	-0	-0	-0	-1
<i>Items that will be reclassified to the income statement</i>						
Translation differences, after tax	150	-71	72	-53	148	-73
Cash flow hedges, after tax	-0	0	-0	0	1	1
Hedging of net investment abroad, after tax	-32	27	-26	20	-22	37
<b>Other comprehensive income</b>	<b>118</b>	<b>-44</b>	<b>46</b>	<b>-33</b>	<b>127</b>	<b>-36</b>
<b>Total comprehensive income for the period</b>	<b>194</b>	<b>63</b>	<b>88</b>	<b>21</b>	<b>261</b>	<b>129</b>
<b>Total comprehensive income attributable to:</b>						
- parent company shareholders	192	63	87	21	258	128
- non-controlling interests	2	-	1	-	3	1

## Group - Statements of Cash Flow

MSEK	First six months		Second quarter		Last	Full year
	2018	2017	2018	2017	12 months	2017
<b>Result after financial items</b>	<b>120</b>	<b>143</b>	<b>74</b>	<b>73</b>	<b>208</b>	<b>230</b>
Adjustments for items not included in cash flow	63	72	44	22	249	258
Paid tax	-65	-98	-42	-61	-100	-134
Changes in working capital	-60	-265	24	5	-214	-418
<b>Cash flow from operating activities</b>	<b>58</b>	<b>-148</b>	<b>101</b>	<b>40</b>	<b>143</b>	<b>-64</b>
Net investments in intangible and tangible assets	-79	-104	-41	-73	-176	-196
Acquisition of operations	-	-	-	-	-62	-67
Payments received regarding long-term holdings	0	1	0	0	0	1
<b>Cash flow from investing activities</b>	<b>-79</b>	<b>-103</b>	<b>-41</b>	<b>-73</b>	<b>-238</b>	<b>-262</b>
Amortization of loans	-80	-53	-41	-26	-133	-106
New loans	1	262	0	-	64	326
Other changes in long- and short-term borrowing	53	107	93	55	189	243
Dividend to shareholders	-93	-92	-93	-92	-93	-92
<b>Cash flow from financing activities</b>	<b>-119</b>	<b>223</b>	<b>-40</b>	<b>-63</b>	<b>27</b>	<b>371</b>
<b>Cash flow for the period</b>	<b>-140</b>	<b>-28</b>	<b>20</b>	<b>-96</b>	<b>-68</b>	<b>45</b>
Liquid funds at the beginning of the period	679	651	552	713	601	651
Translation difference	56	-22	24	-16	62	-17
<b>Liquid funds at the end of the period</b>	<b>596</b>	<b>601</b>	<b>596</b>	<b>601</b>	<b>596</b>	<b>679</b>
<b>Net debt at the beginning of the period</b>	<b>2,665</b>	<b>2,224</b>	<b>2,834</b>	<b>2,437</b>	<b>2,580</b>	<b>2,224</b>
Translation difference in net debt	145	10	48	18	152	16
Net debt in acquired operations	-	-	-	-	-13	-13
Change in net debt	105	346	33	125	196	438
<b>Net debt at the end of the period</b>	<b>2,915</b>	<b>2,580</b>	<b>2,915</b>	<b>2,580</b>	<b>2,915</b>	<b>2,665</b>
<b>Operating cash flow</b>	<b>92</b>	<b>-113</b>	<b>127</b>	<b>47</b>	<b>91</b>	<b>-115</b>

## Group – Statements of Financial Position

MSEK	30 Jun 2018	30 Jun 2017	31 Dec 2017
<b>Assets</b>			
Intangible assets	3,281	3,051	3,136
Tangible assets	850	822	828
Other fixed assets	254	233	247
<b>Total fixed assets</b>	<b>4,385</b>	<b>4,106</b>	<b>4,211</b>
Inventories	412	340	390
Accounts receivable	1,872	1,693	1,795
Other current assets	585	318	333
Cash and cash equivalents	596	601	679
<b>Total current assets</b>	<b>3,465</b>	<b>2,952</b>	<b>3,198</b>
<b>Total assets</b>	<b>7,850</b>	<b>7,058</b>	<b>7,409</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>2,554</b>	<b>2,382</b>	<b>2,453</b>
<b>Liabilities</b>			
Non-interest-bearing long-term liabilities	211	212	208
Interest-bearing long-term liabilities	2,575	2,563	2,504
<b>Total long-term liabilities</b>	<b>2,786</b>	<b>2,775</b>	<b>2,712</b>
Non-interest-bearing short-term liabilities	1,575	1,283	1,403
Interest-bearing short-term liabilities	935	618	840
<b>Total short-term liabilities</b>	<b>2,510</b>	<b>1,901</b>	<b>2,243</b>
<b>Total equity and liabilities</b>	<b>7,850</b>	<b>7,058</b>	<b>7,409</b>

## Group – Statements of Changes in Equity

MSEK	Equity attributable to parent company shareholders	Equity attributable to non- controlling interests	Total equity
<b>Opening balance on 1 Jan. 2017</b>	<b>2,411</b>	-	<b>2,411</b>
Dividend to shareholders	-92	-	-92
Change in non-controlling interests	-	5	5
Total comprehensive income for the period	128	1	129
<b>Closing balance on 31 Dec. 2017</b>	<b>2,447</b>	<b>6</b>	<b>2,453</b>
<b>Opening balance on 1 Jan. 2017</b>	<b>2,411</b>	-	<b>2,411</b>
Dividend to shareholders	-92	-	-92
Total comprehensive income for the period	63	-	63
<b>Closing balance on 30 Jun. 2017</b>	<b>2,382</b>	-	<b>2,382</b>
<b>Opening balance on 1 Jan. 2018</b>	<b>2,447</b>	<b>6</b>	<b>2,453</b>
Dividend to shareholders	-92	-1	-93
Total comprehensive income for the period	192	2	194
<b>Closing balance on 30 Jun. 2018</b>	<b>2,547</b>	<b>7</b>	<b>2,554</b>

### Segment reporting

The three business areas are reported as reportable segments, since this is how the Group is governed and the President has been identified as the highest executive decision-maker. The operations within each reportable segment have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments are made on market terms.

#### Net sales

MSEK	First six months		Second quarter		Last 12 months	Full year 2017
	2018	2017	2018	2017		
Supply Chain Solutions	3,761	3,290	1,964	1,712	7,478	7,007
Print & Packaging Solutions	1,238	1,072	633	533	2,386	2,220
e-Commerce Solutions	73	72	34	33	209	208
Group functions	23	19	12	10	39	35
Eliminations	-60	-50	-30	-24	-138	-128
<b>Group net sales</b>	<b>5,035</b>	<b>4,403</b>	<b>2,613</b>	<b>2,264</b>	<b>9,974</b>	<b>9,342</b>

#### Operating result

MSEK	First six months		Second quarter		Last 12 months	Full year 2017
	2018	2017	2018	2017		
Supply Chain Solutions	123	152	82	84	224	253
Print & Packaging Solutions	61	59	28	23	94	92
e-Commerce Solutions	-6	-12	-3	-6	1	-5
Group functions	-11	-16	-7	-8	-26	-32
<b>Group operating result</b>	<b>167</b>	<b>182</b>	<b>100</b>	<b>93</b>	<b>293</b>	<b>308</b>

For the full year 2017, the operating result has been charged with one-off items of MSEK 28 primarily referring to redundancy costs, of which MSEK 5 within Supply Chain Solutions, MSEK 16 within Print & Packaging Solutions, MSEK 5 within e-Commerce Solutions and MSEK 2 within Group functions.

### Disaggregation of revenue

Revenue has been divided into geographic markets, main revenue streams and customer segments since these are the categories the Group uses to present and analyze revenue in other contexts. Income for each category is presented per reportable segment. The Group's customer contracts are easy to identify and products and services in a contract are largely connected and dependent on each other, and therefore part of an integrated offer.

Main revenue streams are presented based on the internal names used in the Group. Sourcing & Procurement services refer to the purchase and procurement of products for customers as well as handling the flows connected to these products. Freight and transportation services refer to revenue from freight and transportation with our own trucks as well as pure freight forwarding. Other supply chain services such as fulfilment, kitting, warehousing, assembly and after sales services are presented under Other contract logistics services. Other work/services refer to pure print services and other services that do not fit into any of the first three categories.

#### Disaggregation of revenue, first six months 2018

MSEK	Supply Chain Solutions	Print & Packaging Solutions	e-Commerce Solutions	Total
Total net sales	3,761	1,238	73	5,072
Less: net sales to group companies	-7	-30	-0	-37
<b>Net sales</b>	<b>3,754</b>	<b>1,208</b>	<b>73</b>	<b>5,035</b>

MSEK	Supply Chain Solutions	Print & Packaging Solutions	e-Commerce Solutions	Group
<b>Geographic markets</b>				
Europe	2,413	819	73	3,305
Asia	1,119	39	-	1,158
North and South America	171	304	0	475
Other	51	46	0	97
<b>Net sales</b>	<b>3,754</b>	<b>1,208</b>	<b>73</b>	<b>5,035</b>
<b>Main revenue streams</b>				
Sourcing and procurement services	1,063	-	-	1,063
Freight and transportation services	1,293	132	-	1,425
Other contract logistics services	1,245	194	-	1,439
Other work/services	153	882	73	1,108
<b>Net sales</b>	<b>3,754</b>	<b>1,208</b>	<b>73</b>	<b>5,035</b>
<b>Customer segments</b>				
Automotive	1,031	259	-	1,290
Electronics	1,489	22	-	1,511
Fashion & Lifestyle	583	191	-	774
Health Care & Life Science	98	96	-	194
Industrial	424	387	-	811
Other	129	253	73	455
<b>Net sales</b>	<b>3,754</b>	<b>1,208</b>	<b>73</b>	<b>5,035</b>

**Disaggregation of revenue, second quarter 2018**

MSEK	Supply Chain Solutions	Print & Packaging Solutions	e-Commerce Solutions	Total
Total net sales	1,964	633	34	2,631
Less: net sales to group companies	-4	-14	-0	-18
<b>Net sales</b>	<b>1,960</b>	<b>619</b>	<b>34</b>	<b>2,613</b>

MSEK	Supply Chain Solutions	Print & Packaging Solutions	e-Commerce Solutions	Group
<b>Geographic markets</b>				
Europe	1,230	407	34	1,671
Asia	604	20	-	624
North and South America	96	160	0	256
Other	30	32	0	62
<b>Net sales</b>	<b>1,960</b>	<b>619</b>	<b>34</b>	<b>2,613</b>
<b>Main revenue streams</b>				
Sourcing and procurement services	568	-	-	568
Freight and transportation services	664	72	-	736
Other contract logistics services	636	111	-	747
Other work/services	92	436	34	562
<b>Net sales</b>	<b>1,960</b>	<b>619</b>	<b>34</b>	<b>2,613</b>
<b>Customer segments</b>				
Automotive	532	154	-	686
Electronics	806	8	-	814
Fashion & Lifestyle	296	107	-	403
Health Care & Life Science	51	80	-	131
Industrial	217	198	-	415
Other	58	72	34	164
<b>Net sales</b>	<b>1,960</b>	<b>619</b>	<b>34</b>	<b>2,613</b>

**Financial assets and liabilities measured at fair value**

The financial instruments recognized at fair value in the Group's report on financial position are derivatives identified as hedging instruments. The derivatives consist of forward contracts and are used for hedging purposes. Valuation at fair value of forward contracts is based on published forward rates on an active market. All derivatives are therefore included in level 2 in the fair value hierarchy. Since all the financial instruments recognized at fair value are included in level 2 there have been no transfers between valuation levels.

Derivative instruments in hedge accounting relationships recognized at fair value is presented under other current assets and non-interest bearing short-term liabilities. These items gross are below MSEK 1 both per 30 June 2018 and the comparison periods.

The fair value of other financial assets and liabilities valued at their amortized purchase price is estimated to be equivalent to their book value.

**PARENT COMPANY**
**Parent Company – Income Statements**

MSEK	First six months		Second quarter		Last 12 months	Full year
	2018	2017	2018	2017		
Net sales	23	17	12	8	41	35
Operating expenses	-37	-33	-19	-16	-71	-67
<b>Operating result</b>	<b>-14</b>	<b>-16</b>	<b>-7</b>	<b>-8</b>	<b>-30</b>	<b>-32</b>
Net financial items	9	117	4	74	141	249
<b>Result after financial items</b>	<b>-5</b>	<b>101</b>	<b>-3</b>	<b>66</b>	<b>111</b>	<b>217</b>
Income tax	-3	-11	-3	-8	-10	-18
<b>Result for the period</b>	<b>-8</b>	<b>90</b>	<b>-6</b>	<b>58</b>	<b>101</b>	<b>199</b>

**Parent Company - Statements of Comprehensive Income**

MSEK	First six months		Second quarter		Last 12 months	Full year
	2018	2017	2018	2017		
<b>Result for the period</b>	<b>-8</b>	<b>90</b>	<b>-6</b>	<b>58</b>	<b>101</b>	<b>199</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-8</b>	<b>90</b>	<b>-6</b>	<b>58</b>	<b>101</b>	<b>199</b>

**Parent Company - Balance Sheets**

MSEK	30 Jun 2018	30 Jun 2017	31 Dec 2017
<b>Assets</b>			
Fixed assets	4,530	4,320	4,461
Current assets	413	331	471
<b>Total assets</b>	<b>4,943</b>	<b>4,651</b>	<b>4,932</b>
<b>Equity, provisions and liabilities</b>			
Equity	1,648	1,638	1,747
Provisions	3	3	3
Long-term liabilities	2,266	2,290	2,184
Short-term liabilities	1,026	720	998
<b>Total equity, provisions and liabilities</b>	<b>4,943</b>	<b>4,651</b>	<b>4,932</b>

## Parent Company - Statements of Changes in Equity

MSEK	Share capital	Statutory reserve	Unrestricted equity	Total equity
<b>Opening balance on 1 Jan. 2017</b>	<b>354</b>	<b>332</b>	<b>953</b>	<b>1,640</b>
Dividend	-	-	-92	-92
Total comprehensive income for the period	-	-	199	199
<b>Closing balance on 31 Dec. 2017</b>	<b>354</b>	<b>332</b>	<b>1,061</b>	<b>1,747</b>
<b>Opening balance on 1 Jan. 2017</b>	<b>354</b>	<b>332</b>	<b>953</b>	<b>1,640</b>
Dividend	-	-	-92	-92
Total comprehensive income for the period	-	-	90	90
<b>Closing balance on 30 Jun. 2017</b>	<b>354</b>	<b>332</b>	<b>951</b>	<b>1,638</b>
<b>Opening balance on 1 Jan. 2018</b>	<b>354</b>	<b>332</b>	<b>1,061</b>	<b>1,747</b>
Dividend	-	-	-92	-92
Total comprehensive income for the period	-	-	-8	-8
<b>Closing balance on 30 Jun. 2018</b>	<b>354</b>	<b>332</b>	<b>961</b>	<b>1,648</b>

## QUARTERLY DATA

MSEK	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2
Net sales	2,613	2,422	2,584	2,355	2,264	2,139	2,330	1,878	1,079
EBITDA	168	134	151	104	155	152	187	152	92
EBITA	116	83	103	55	108	105	139	112	72
EBITA-margin, %	4.4	3.4	4.0	2.3	4.8	4.9	6.0	6.0	6.7
Operating result	100	68	86	40	93	90	123	100	66
Operating margin, %	3.8	2.8	3.3	1.7	4.1	4.2	5.3	5.3	6.1
Result after financial items	74	46	68	20	73	69	103	86	61
Result after tax	42	34	45	14	54	53	79	58	45
Earnings per share, SEK <sup>1) 2)</sup>	1.15	0.95	1.24	0.39	1.52	1.49	2.37	2.04	1.59
Operating cash flow	127	-34	5	-6	47	-161	69	-1,565	64
Cash flow per share, SEK <sup>2) 3)</sup>	2.85	-1.17	2.14	0.23	1.12	-5.31	2.83	6.30	1.16
Depreciation and write-downs	68	67	65	64	63	63	65	52	26
Net investments	41	38	104	54	73	31	79	1,787	-3
Goodwill	2,466	2,429	2,337	2,261	2,269	2,264	2,272	2,274	1,228
Total assets	7,850	7,684	7,409	7,085	7,058	7,064	6,782	6,713	3,510
Equity	2,554	2,559	2,453	2,365	2,382	2,454	2,411	1,607	1,512
Equity per share, SEK <sup>2)</sup>	72.02	72.17	69.21	66.88	67.38	69.39	71.87	56.93	53.58
Net debt	2,915	2,834	2,665	2,597	2,580	2,437	2,224	2,921	785
Capital employed	5,469	5,392	5,118	4,961	4,962	4,890	4,635	4,528	2,297
Return on total assets, % <sup>4)</sup>	6.3	5.1	4.8	2.3	5.3	5.2	7.3	7.8	7.5
Return on equity, % <sup>4)</sup>	6.4	5.4	7.3	2.3	8.9	8.7	15.8	14.8	11.8
Return on capital employed, % <sup>4)</sup>	7.3	5.2	6.8	3.2	7.5	7.5	10.7	11.7	11.6
Debt/equity ratio	1.1	1.1	1.1	1.1	1.1	1.0	0.9	1.8	0.5
Equity ratio, %	32.5	33.3	33.1	33.4	33.8	34.7	35.6	23.9	43.1
Interest coverage ratio <sup>5)</sup>	3.7	3.8	4.1	4.5	5.5	6.4	7.8	11.0	16.1
Number of employees at the end of the period	7,170	7,085	6,997	6,708	6,589	6,501	6,444	6,472	3,101

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Historic number of shares have been adjusted for the bonus issue element in the new share issue in 2016.

<sup>3)</sup> Cash flow per share refers to cash flow from operating activities.

<sup>4)</sup> Return ratios have been annualized (the result has been recalculated to correspond to the result for a 12 month period).

<sup>5)</sup> Interest coverage ratio calculation is based on a moving 12 month period.

**FIVE YEAR OVERVIEW – FIRST SIX MONTHS**

	2018	2017	2016	2015	2014
Net sales, MSEK	5,035	4,403	2,077	2,072	1,761
EBITA, MSEK	199	214	133	128	86
Result after tax, MSEK	76	107	80	65	31
Earnings per share, SEK <sup>1) 2)</sup>	2.10	3.02	2.85	2.31	1.22
Cash flow from operating activities per share, SEK <sup>2)</sup>	1.65	-4.19	2.05	3.06	1.20
Equity per share, SEK <sup>2)</sup>	72.02	67.38	53.58	49.92	42.62
Return on equity, % <sup>3)</sup>	6.0	8.8	10.7	9.5	5.6
Return on capital employed, % <sup>3)</sup>	6.4	7.6	10.8	10.3	7.9
EBITA-margin, %	4.0	4.8	6.4	6.2	4.9
Operating margin, %	3.3	4.1	5.9	5.6	4.4
Average number of shares, in thousands <sup>2)</sup>	35,358	35,358	28,224	28,224	25,425

**FIVE YEAR OVERVIEW – SECOND QUARTER**

	2018	2017	2016	2015	2014
Net sales, MSEK	2,613	2,264	1,079	1,066	910
EBITA, MSEK	116	108	72	68	44
Result after tax, MSEK	42	54	45	38	15
Earnings per share, SEK <sup>1) 2)</sup>	1.15	1.52	1.59	1.34	0.57
Cash flow from operating activities per share, SEK <sup>2)</sup>	2.85	1.12	1.16	3.72	2.57
Equity per share, SEK <sup>2)</sup>	72.02	67.38	53.58	49.92	42.62
Return on equity, % <sup>3)</sup>	6.4	8.9	11.8	10.7	5.3
Return on capital employed, % <sup>3)</sup>	7.3	7.5	11.6	10.8	7.4
EBITA-margin, %	4.4	4.8	6.6	6.4	4.9
Operating margin, %	3.8	4.1	6.1	5.9	4.4
Average number of shares, in thousands <sup>2)</sup>	35,358	35,358	28,224	28,224	25,951

**FIVE YEAR OVERVIEW – FULL YEAR**

	2017	2016	2015	2014	2013
Net sales, MSEK	9,342	6,285	4,236	3,730	2,096
EBITDA, MSEK	563	516	428	292	229
EBITA, MSEK	371	384	313	194	139
Result after financial items, MSEK	230	300	259	140	102
Result after tax, MSEK	165	217	175	88	70
Earnings per share, SEK <sup>1) 2)</sup>	4.65	7.35	6.18	3.27	2.81
Cash flow from operating activities per share, SEK <sup>2)</sup>	-1.81	11.19	9.52	6.03	5.15
Equity per share, SEK <sup>2)</sup>	69.21	68.19	52.72	47.75	42.93
Dividends per share, SEK <sup>2)</sup>	2.60	2.60	2.07	1.03	0.73
EBITA-margin, %	4.0	6.1	7.4	5.2	6.6
Return on total assets, %	4.3	6.7	8.2	5.9	5.6
Return on equity, %	6.8	12.4	12.1	7.4	7.0
Return on capital employed, %	6.2	10.0	12.6	8.7	7.7
Net debt/EBITDA ratio	4.7	4.3	1.7	3.1	3.2
Debt/equity ratio	1.1	0.9	0.5	0.7	0.7
Equity ratio, %	33.1	35.6	42.0	37.8	42.2
Average number of shares, in thousands <sup>2)</sup>	35,358	29,555	28,224	26,825	24,900

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Historic number of shares and historic key ratios have been adjusted for the bonus issue element in the new share issues in 2014 and 2016.

<sup>3)</sup> Return ratios have been annualized (results are recalculated to correspond to a 12-month period).

**RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES – QUARTERLY DATA**

MSEK	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2
Operating result	100	68	86	40	93	90	123	100	66
Depreciation, amortization and write-downs	68	67	65	64	63	63	65	52	26
<b>EBITDA</b>	<b>168</b>	<b>134</b>	<b>151</b>	<b>104</b>	<b>155</b>	<b>152</b>	<b>187</b>	<b>152</b>	<b>92</b>
Operating result	100	68	86	40	93	90	123	100	66
Amortization of assets identified in conjunction with acquisitions	16	16	17	15	16	15	16	12	6
<b>EBITA</b>	<b>116</b>	<b>83</b>	<b>103</b>	<b>55</b>	<b>108</b>	<b>105</b>	<b>139</b>	<b>112</b>	<b>72</b>
Cash flow from operating activities	101	-41	76	8	40	-188	95	178	33
Net financial items	26	22	19	20	20	22	20	14	5
Paid tax	42	23	14	21	61	37	34	30	24
Net investments	-41	-38	-104	-54	-73	-31	-79	-1,787	3
<b>Operating cash flow</b>	<b>127</b>	<b>-34</b>	<b>5</b>	<b>-6</b>	<b>47</b>	<b>-161</b>	<b>69</b>	<b>-1,565</b>	<b>64</b>
Average total assets	7,767	7,547	7,247	7,072	7,061	6,923	6,748	5,112	3,517
Average cash and cash equivalents	-574	-616	-620	-581	-657	-682	-639	-558	-505
Average non-interest-bearing liabilities	-1,763	-1,676	-1,587	-1,529	-1,478	-1,478	-1,527	-1,141	-736
<b>Average capital employed</b>	<b>5,430</b>	<b>5,255</b>	<b>5,040</b>	<b>4,962</b>	<b>4,926</b>	<b>4,763</b>	<b>4,581</b>	<b>3,412</b>	<b>2,276</b>
Annualized operating result	399	271	344	159	371	359	490	398	263
<b>Return on capital employed, %</b>	<b>7.3</b>	<b>5.2</b>	<b>6.8</b>	<b>3.2</b>	<b>7.5</b>	<b>7.5</b>	<b>10.7</b>	<b>11.7</b>	<b>11.6</b>
Interest-bearing long-term liabilities	2,575	2,559	2,504	2,477	2,563	2,595	2,647	2,666	20
Interest-bearing short-term liabilities	935	826	840	681	618	555	228	883	1,254
Cash and cash equivalents	-596	-552	-679	-561	-601	-713	-651	-628	-489
<b>Net debt</b>	<b>2,915</b>	<b>2,834</b>	<b>2,665</b>	<b>2,597</b>	<b>2,580</b>	<b>2,437</b>	<b>2,224</b>	<b>2,921</b>	<b>785</b>

**RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES – FIRST SIX MONTHS**

MSEK	2018	2017	2016	2015	2014
Operating result	167	182	122	117	77
Amortization of assets identified in conjunction with acquisitions	32	32	12	11	9
<b>EBITA</b>	<b>199</b>	<b>214</b>	<b>134</b>	<b>128</b>	<b>86</b>
Average total assets	7,507	6,968	3,531	3,537	2,870
Average cash and cash equivalents	-597	-655	-513	-431	-293
Average non-interest-bearing liabilities	-1,675	-1,484	-759	-839	-613
<b>Average capital employed</b>	<b>5,235</b>	<b>4,829</b>	<b>2,259</b>	<b>2,267</b>	<b>1,964</b>
Annualized operating result	335	365	244	234	154
<b>Return on capital employed, %</b>	<b>6.4</b>	<b>7.6</b>	<b>10.8</b>	<b>10.3</b>	<b>7.9</b>

**RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES – SECOND QUARTER**

MSEK	2018	2017	2016	2015	2014
Operating result	100	93	66	63	40
Amortization of assets identified in conjunction with acquisitions	16	16	6	5	5
<b>EBITA</b>	<b>116</b>	<b>108</b>	<b>72</b>	<b>68</b>	<b>45</b>
Average total assets	7,767	7,061	3,517	3,567	3,196
Average cash and cash equivalents	-574	-657	-505	-403	-322
Average non-interest-bearing liabilities	-1,763	-1,478	-736	-829	-718
<b>Average capital employed</b>	<b>5,430</b>	<b>4,926</b>	<b>2,276</b>	<b>2,334</b>	<b>2,156</b>
Annualized operating result	399	371	263	252	159
<b>Return on capital employed, %</b>	<b>7.3</b>	<b>7.5</b>	<b>11.6</b>	<b>10.8</b>	<b>7.4</b>

**RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES – FULL YEAR**

MSEK	2017	2016	2015	2014	2013
Operating result	308	344	292	175	131
Depreciation, amortization and write-downs	255	172	136	117	98
<b>EBITDA</b>	<b>563</b>	<b>516</b>	<b>428</b>	<b>292</b>	<b>229</b>
Operating result	308	344	292	175	131
Amortization of assets identified in conjunction with acquisitions	63	40	21	19	8
<b>EBITA</b>	<b>371</b>	<b>384</b>	<b>313</b>	<b>194</b>	<b>139</b>
Average total assets	7,154	5,132	3,559	3,017	2,363
Average cash and cash equivalents	-639	-573	-418	-336	-192
Average non-interest-bearing liabilities	-1,532	-1,131	-816	-671	-461
<b>Average capital employed</b>	<b>4,983</b>	<b>3,428</b>	<b>2,325</b>	<b>2,010</b>	<b>1,710</b>
Annualized operating result	308	344	292	175	131
<b>Return on capital employed, %</b>	<b>6.2</b>	<b>10.0</b>	<b>12.6</b>	<b>8.7</b>	<b>7.7</b>

**DEFINITIONS**

<b>Average number of employees</b>	The number of employees at the end of each month divided by number of months.
<b>Average number of shares</b>	Weighted average number of shares outstanding during the period.
<b>Capital employed</b>	Total assets less liquid funds and non-interest bearing liabilities.
<b>Debt/equity ratio</b>	Net debt in relation to reported equity, including non-controlling interests.
<b>Earnings per share</b>	Result for the period attributable to parent company shareholders divided by the average number of shares.
<b>EBIT</b>	Earnings before interest and taxes; operating result.
<b>EBITA</b>	Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization; operating result plus depreciation, amortization and write-downs of intangible assets and tangible fixed assets.
<b>Equity ratio</b>	Equity, including non-controlling interests, in relation to total assets.
<b>Interest coverage ratio</b>	Operating result plus interest income divided by interest costs.
<b>Net debt</b>	Interest bearing liabilities less liquid funds.
<b>Operating cash flow</b>	Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items.
<b>Operating margin</b>	Operating result in relation to net sales.
<b>Return on capital employed (ROCE)</b>	Operating result in relation to average capital employed.
<b>Return on equity</b>	Result for the year in relation to average equity.
<b>Return on total assets</b>	Operating result plus financial income in relation to average total assets.