

Interim Report January – March 2017

- Order intake was MSEK 1,314.0 (1,142.0), which is an overall growth of 15.1% adjusted to 4.7% for acquisitions of MSEK 118.0. The overall year to date currency effect is neutral
- Net sales were MSEK 1,244.3 (1,031.5), which is an overall growth of 20.6% adjusted to 9.2% for acquisitions of MSEK 118.2. The overall year to date currency effect is neutral
- Operating profit was MSEK 153.4 (85.4), representing a 79.6% increase with an operating margin of 12.3 (8.3)%
- Earnings after tax were MSEK 107.9 (61.4), an increase of 75.7%
- Earnings per share were SEK 2.84 (1.62)
- Cash flow from operating activities was MSEK 126.3 (-51.5)

Comments from CEO Johan Hjertonsson:

- We are pleased with the Group's strong first quarter results for order intake, net sales, operating profit and cash flow.
- Good organic sales growth was achieved in all reporting segments. It is our opinion that the Group continues to grow market share.
- The operating profit, at an 80% increase over the prior year is a record for quarter one and the currency and acquisition adjusted operating profit is also a record for the quarter.
- Earnings per share at SEK 2.84 is 75% ahead of the SEK 1.62 from the previous year.
- LED share of net sales in the quarter was above 85%. The key metric in the LED technology shift is the level of the installed base, which in our opinion is a single digit percentage.
- The order backlog is at a record high level as we head into the second quarter.
- We welcome the members of WE-EF and Flux to the Fagerhult Group. There are several strong synergies for our outdoor strategy that will add value from this acquisition. Completion took place on the 9 March 2017.
- We are pleased with the Group's acquisition of the intellectual property rights (IPR) of the Organic Response (OR) lighting controls technology. The technology fits well with the strategy in the lighting controls space. Many of our businesses already have 4 to 5 years project experience with OR enabled luminaires.
- Finally, the first quarter results have set a solid foundation from which to build on for the remainder of the year.

GROUP**JANUARY – MARCH**

For the first quarter of 2017, market growth rates were steady for most of the Group's main markets. The operational and geographical spread of the Group's activities continues to provide a balanced approach across the industry in the many regional economies.

The recent acquisitions of; 1) the WE-EF group of companies (plus Flux) and 2) the Organic Response lighting controls technology are two significant transactions that support the strategy.

Firstly, WE-EF will strengthen the Group's position in the professional outdoor lighting market as well as reinforce our growing presence in Germany. WE-EF provides an increased global sales presence, not only in Germany, but also in France, Australia and the USA and there are many sales and operational synergies available to the Group.

Secondly, we see the lighting controls solutions segment as strategically important and as the next technology shift in the industry. The acquisition of the OR IPR is a significant step for the Group in seeking access to connected solutions that enable the Group brands to be further specified and to create such solutions for our customers. The Group continues to look for further differentiated controls solutions.

The Group's first quarter order intake at MSEK 1,314.0 (1,142.0) was not only the strongest first quarter on record but also the strongest ever quarter. The order intake result showed an overall 15.1% increase over the first quarter of 2016 with a 4.7% increase when adjusted for acquisition effects. Order intake growth was positive in many regions with strong performances in Northern and Western Europe, Central & Eastern Europe and Africa, Asia & the Pacific.

Net sales were MSEK 1,244.3 (1,031.5), which was an overall increase of 20.6% and an increase of 9.2% when adjusted for acquisition effects. Good net sales increases were achieved in all business areas.

The development and sale of LED products continues to increase. With a LED share of net sales in excess of 85% for the quarter and the remaining 15% due to certain regions and certain product lines, we consider the LED shift challenge is almost complete. The more meaningful metric is the level of the LED installed base.

The operating profit was MSEK 153.4 (85.4), representing a 79.6% increase compared to the previous year.

Financial items were MSEK -7.6 (-4.6) with the higher cost attributable to interest charges on increased borrowings and adverse currency effects.

The tax expense for the quarter was MSEK -37.9 (-19.4), which resulted in a slightly higher tax rate than in the previous year due to the mix of earnings in higher tax economies.

Net sales across each product area showed an increase for the first quarter compared to the first quarter last year. Sales in Indoor Lighting were up 9.7%, sales in Retail Lighting were up 8.8% and sales in Outdoor Lighting were up 222.2%. Currency effects across all three product areas in the quarter were insignificant and the organic sales growth in Outdoor Lighting was 59.0% when adjusted for acquisition effects.

Net sales by product area	Q1	
	2017	2016
Indoor Lighting	729.8	665.4
Retail Lighting	339.2	311.7
Outdoor Lighting	175.3	54.4
	1 244.3	1 031.5

BUSINESS AREAS

NET SALES AND OPERATING PROFIT BY BUSINESS AREA						
	Net sales		Operating profit		Operating margin, %	
	Q1		Q1		Q1	
	2017	2016	2017	2016	2017	2016
Northern Europe	525.7	476.3	62.5	27.1	11.9	5.7
UK and Ireland	323.0	308.5	49.9	40.9	15.4	13.3
Western and Southern Europe	338.1	189.2	44.0	17.7	13.0	9.4
Africa, Asia and the Pacific	160.2	145.5	9.8	9.1	6.1	6.3
Other	-	-	-12.8	-9.4	-	-
Eliminations	-102.7	-88.0	-	-	-	-
Total	1 244.3	1.031.5	153.4	85.4	12.3	8.3
Financial, unallocated items			-7.6	-4.6		
Profit before tax			145.8	80.8		

NORTHERN EUROPE

This business area comprises the Group's units and companies in the Nordic countries, the Baltic countries and Russia. The factory in China, which engages in manufacturing and purchasing, is also included. Development, manufacturing and sales are conducted in Sweden and Finland, while operations in other markets, with the exception of China, engage only in sales.

Net sales in the first quarter were MSEK 525.7, compared with MSEK 476.3 in the same period last year. Adjusted for currency effects the net sales increase was 8.1% and was mainly due to increased sales in Sweden and Norway. The operating profit for the same period was MSEK 62.5 (27.1) and the operating margin 11.9 (5.7)%.

Northern Europe	Q1	
	2017	2016
Net sales	525.7	476.3
<i>(of which, intercompany sales)</i>	<i>(61.8)</i>	<i>(60.8)</i>
Operating profit	62.5	27.1
Operating margin, %	11.9	5.7
Sales growth, %	10.4	10.1
Sales growth, adjusted for currency effects %	8.1	12.5
Growth in operating profit, %	130.6	3.0

UK AND IRELAND

This business area comprises Group companies in the United Kingdom and Ireland. The dominant unit is Whitecroft Lighting and both Whitecroft and Designplan Lighting engage in the development, manufacture and sales of lighting systems, while the Fagerhult branded businesses in the UK and Ireland engages in sales.

Net sales in the first quarter were MSEK 323.0, compared with MSEK 308.5 in 2016. Adjusted for currency effects, this was a growth of 14.4%. Like-for-like sales in all business units are ahead of last year and market activity levels in the UK remain buoyant. Currency headwinds continue to negatively affect the consolidated results by approximately 10%.

The operating profit for the quarter was MSEK 49.9 (40.9) and the operating margin was 15.4 (13.3)%.

UK and Ireland	Q1	
	2017	2016
Net sales	323.0	308.5
<i>(of which, intercompany sales)</i>	<i>(20.6)</i>	<i>(14.7)</i>
Operating profit	49.9	40.9
Operating margin, %	15.4	13.3
Sales growth, %	4.7	19.8
Sales growth, adjusted for currency effects %	14.4	24.9
Growth in operating profit, %	22.0	95.7

WESTERN AND SOUTHERN EUROPE

This business area comprises our operations in Germany, the Netherlands, France, Spain, Slovakia and Poland. The larger production operations; the WE-EF group, LTS Licht & Leuchten and LED Linear are based in Germany and all engage in the development, manufacture and sales of lighting systems. The results of the newly acquired WE-EF group based in Bispingen, Germany have been included in the business area from 1 March 2017.

The WE-EF group companies included in the acquisition were; WE-EF Leuchten GmbH, WE-EF Leuchten GmbH & Co. KG, WE-EF Trading & Design GmbH, all based in Germany, WE-EF Lumiere S.A.S, France, WE-EF Lighting Co. Ltd, Thailand, WE-EF Helvetica SA, Switzerland, WE-EF Lighting Ltd, UK, WE-EF Lighting Pty. Ltd, Australia and WE-EF Lighting USA LLC, USA and Flux Eclairage S.A.S. based France.

Net sales for the first quarter were MSEK 338.1, compared with MSEK 189.2 in the prior year. This is a growth of 11.9% after adjusting for currency and acquisition effects. Sales grew at a strong pace in Poland, France and Spain. The operating profit for the same period was MSEK 44.0 (17.7) and the operating margin increased from 9.4% to 13.0%.

Western and Southern Europe	Q1	
	2017	2016
Net sales	338.1	189.2
<i>(of which, intercompany sales)</i>	<i>(7.5)</i>	<i>(7.8)</i>
Operating profit	44.0	17.7
Operating margin, %	13.0	9.4
Sales growth, %	78.7	-0.9
Sales growth, adjusted for currency effects %	74.4	-0.1
Growth in operating profit, %	148.6	-11.9

AFRICA, ASIA AND THE PACIFIC

The business area comprises our operations in South Africa, Turkey, the United Arab Emirates, Australia and New Zealand. Development, manufacturing and sales of lighting systems are conducted in South Africa, Australia and Turkey, while the operations in the United Arab Emirates and New Zealand engage in sales. The results of OR Technologies Pty Ltd, based in Melbourne Australia, the new company set up to acquire, develop and market the OR IPR will be consolidated in this business area from June 2017.

Net sales in the first quarter were MSEK 160.2, up from MSEK 145.5 in the prior year, which represented an increase of 5.2% after adjusting for currency effects.

The operating profit was MSEK 9.8 (9.1) and the operating margin 6.1 (6.3)%.

Africa, Asia and the Pacific	Q1	
	2017	2016
Net sales	160.2	145.5
<i>(of which, intercompany sales)</i>	<i>(12.8)</i>	<i>(4.8)</i>
Operating profit	9.8	9.1
Operating margin, %	6.1	6.3
Sales growth, %	10.1	25.8
Sales growth, adjusted for currency effects %	5.2	42.3
Growth in operating profit, %	7.7	-30.0

OTHER

The business area mainly comprises central Group wide functions and the Parent Company, AB Fagerhult.

FINANCIAL POSITION

The Group's equity/assets ratio at the end of the quarter was 31 (33) per cent. Cash and bank balances at the end of the period were MSEK 746 (450) and consolidated equity was MSEK 1,767 (1,468). The adverse cash flow, which includes the acquisition of the WE-EF group, resulted in an increase in net debt to MSEK 1,902 (1,376).

Cash flow from operating activities was MSEK 126.3 (-51.5). The MSEK 178 positive movement was due to increased EBITDA and control over working capital during the 9.2% sales growth.

Pledged assets and contingent liabilities amounted to SEK 7.3 million (7.3) and SEK 1.5 million (2.2), respectively.

INVESTMENTS

The Group's gross investments in non-current assets were MSEK 48 (52). The figure does not include investments in subsidiaries, which were MSEK 717 (291).

ACQUISITION OF WE-EF

To strategically strengthen the Fagerhult Group's position in the professional outdoor lighting market, Fagerhult acquired 100% of the shares in WE-EF based in Bispingen, Germany. The acquisition takes the Group's sales in the outdoor segment to a run-rate exceeding 1 BSEK. The acquisition is expected to have a positive effect on the earnings per share during 2017 and forward.

WE-EF designs and manufactures lighting fixtures for a wide range of outdoor lighting applications. The company has two factories in Germany and one in Thailand as well as assembly operations in Australia and France. WE-EF has successfully established a global sales presence with strong sales in Europe, particularly Germany and France, as well as sales in other regions such as Australia, the USA and the UK.

WE-EF is a leading outdoor lighting brand known globally and throughout the industry as having premier outdoor lighting solutions. Their reputation has been built up based on a long history of highly innovative, German designed and engineered outdoor lighting solutions.

In the year ending June 2016, WE-EF had 484 employees, consolidated sales of approximately 57 MEUR and a profitability rate in line with that of the Fagerhult Group. Fagerhult paid 81 MEUR on a cash and debt free basis for 100% of the shares of the WE-EF group companies.

In addition, Fagerhult also paid 5 MEUR for 100% of the shares in Flux Eclairage S.A.S. which is a French outdoor lighting company co-located with WE-EF LUMIERE in Lyon, France. Flux Eclairage had sales of approximately 5 MEUR for the year ending December 31, 2015 and 20 staff.

The company will be consolidated in the Fagerhult Group from the 1 March 2017 and reported under the business area Western and Southern Europe .

The consideration consists of the following components:

Cash paid	744.4
Paid with Fagerhult treasury shares (158,974 shares)	45.6
Total consideration	790.0
Net assets acquired	289.6
<hr/>	
Excess value – acquisition asset	500.4

A market valuation of the individual components of net assets has begun and the distribution of excess value will be reported during the year.

Change in consolidated cash and cash equivalents on acquisition:

Consideration	790.0
Cash and cash equivalents in the acquired company	-73.2
<hr/>	
Net change in consolidated cash and cash equivalents on acquisition	716.8

For more information refer to the press releases on 23 December 2016 and 9 March 2017.

EMPLOYEES

The average number of employees during the period was 2,953 (2,652).

PARENT COMPANY

AB Fagerhult's operations comprise Group Management, financing and business development activities. The profit after financial items was MSEK -5.5 (41.0).

The number of employees during the period was 6 (6).

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 – Interim Financial Reporting, and the Swedish Annual Accounts Act. The information for the interim period on pages 1-13 is an integral part of this financial report.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2. The policies applied are unchanged compared with the preceding year.

For more information about the accounting policies applied, please refer to AB Fagerhult's Annual report 2016.

RISKS AND UNCERTAINTIES

The Group's significant risks and uncertainties consist primarily of business risks, and financial risks associated with currencies and interest rates. Through the company's international operations, the Fagerhult Group is subject to financial exposure arising from currency fluctuations as well as the regionalised uncertainty of political situations.

The most prominent risks, however, are currency risks arising from export sales and imports of raw materials and components. This exposure is reduced by hedging the flow of sensitive currencies, based on individual assessment. Currency risk also arises in the translation of foreign net assets and earnings. For more information about the company's risks, refer to the 2016 Annual Report. In addition to the risks described in the company's Annual Report, no other significant risks are considered to have arisen.

OUTLOOK FOR 2017

Over the past two years, organic and acquisitive growth has led to a strong positive sales and earnings trend for the Group.

During this period, the Group has, and will for the foreseeable future, continue to; capitalise on its brand strategy, invest in research and development of luminaires and lighting controls and increase the operational capacity and capabilities. The Group has established a strong position in all of its main markets and increased its market share during this period.

For the last 18 months, the Group's main markets have displayed steady growth and management expects this situation to continue for the majority of 2017. The Group enters the second quarter of the year with a high order book.

We intend to continue making significant investment in product and technology development, sales and marketing, as well as increased internationalisation.

We estimate that it is possible to continue strengthening the Group's market share and further grow its position in Indoor, Retail and Outdoor lighting as well as making progress in the controls space.

Habo, 3rd May 2017

AB Fagerhult (publ)

Johan Hjertonsson
President and CEO

This report has not been audited by the company's auditor.

Interim reports for 2017 will be released on 17th August and 24th October.

Information can be obtained from Johan Hjertonsson, CEO, or Michael Wood, CFO,

AB Fagerhult (publ)

Corporate ID no. 556110-6203

SE-566 80 Habo

Tel +46 (0)36-10 85 00

headoffice@fagerhult.se

www.fagerhultgroup.com

GROUP

INCOME STATEMENT

	2017 Jan-Mar 3 months	2016 Jan-Mar 3 months	2016/17 Apr-Mar 12 months	2016 Jan-Dec 12 months
Net sales	1 244.3	1 031.5	4 703.5	4 490.7
Cost of goods sold	-797.0	-706.4	-3 007.7	-2 917.1
Gross profit	447.3	325.1	1 695.8	1 573.6
Selling expenses	-217.6	-182.9	-818.1	-783.4
Administrative expenses	-80.9	-61.6	-335.0	-315.7
Other operating income	4.6	4.8	49.5	49.7
Operating profit	153.4	85.4	592.2	524.2
Financial items	-7.6	-4.6	-12.5	-9.5
Profit after financial items	145.8	80.8	579.7	514.7
Tax	-37.9	-19.4	-152.3	-133.8
Net profit for the period	107.9	61.4	427.4	380.9
Net profit for the period attributable to shareholders of the Parent Company	107.9	61.4	427.4	380.9
Earnings per share, based on earnings attributable to shareholders of the parent during the year				
Earnings per share before dilution, SEK	2.84	1.62	11.26	10.04
Earnings per share after dilution, SEK	2.84	1.62	11.26	10.04
Average number of outstanding shares before dilution	38 019	37 863	37 950	37 920
Average number of outstanding shares after dilution	38 019	37 863	37 950	37 920
Number of outstanding shares, thousands	38 098	37 863	38 098	37 939
Statement of comprehensive income				
Net profit for the period	107.9	61.4	427.4	380.9
Other comprehensive income				
Items which may be reversed in the income statement:				
Revaluation of pension plans	-	-	-0.8	-0.8
Translation differences	-13.8	-31.9	-42.3	-60.4
Other comprehensive income for the period, net after tax	-13.8	-31.9	-43.1	-61.2
Total comprehensive income for the period	94.1	29.5	384.3	319.7
Comprehensive income attributable to shareholders of the Parent Company	94.1	29.5	384.3	319.7

BALANCE SHEET	31 Mar 2017	31 Mar 2016	31 Dec 2016
Intangible assets	2 556.8	1 965.2	2 068.7
Tangible fixed assets	584.4	417.1	447.7
Financial assets	38.5	49.4	34.0
Inventories, etc.	766.2	644.7	684.7
Accounts receivable - trade	921.0	831.1	761.3
Other non-interest-bearing current assets	128.6	82.3	86.2
Cash and cash equivalents	745.9	450.1	731.6
Total assets	5 741.4	4 439.9	4 814.2
Equity	1 767.3	1 467.6	1 627.1
Long-term interest-bearing liabilities	2 641.3	1 826.1	1 820.4
Long-term non-interest-bearing liabilities	358.0	348.6	369.6
Short-term interest-bearing liabilities	6.3	0.1	133.2
Short-term non-interest-bearing liabilities	968.5	797.5	863.9
Total equity and liabilities	5 741.4	4 439.9	4 814.2

CASH FLOW STATEMENT	2017 Jan-Mar 3 months	2016 Jan-Mar 3 months	2016/17 Apr-Mar 12 months	2016 Jan-Dec 12 months
Operating profit	153.4	85.4	592.2	524.2
Adjustments for non-cash items	35.3	9.5	81.5	55.7
Financial items	-5.0	-3.8	-18.8	-17.6
Tax paid	-47.8	-49.1	-142.5	-143.8
Funds contributed from operating activities	135.9	42.0	512.4	418.5
Change in working capital	-9.6	-93.5	65.3	-30.7
Cash flow from operating activities	126.3	-51.5	577.7	387.8
Cash flow from investing activities	-762.2	-335.4	-938.1	-499.2
Cash flow from financing activities	651.5	364.1	651.0	363.6
Cash flow for the period	15.6	-22.8	290.6	252.2
Cash and cash equivalents at beginning of period	731.6	471.9	450.1	471.9
Translation differences in cash and cash equivalents	-1.3	1.0	5.2	7.5
Cash and cash equivalents at end of period	745.9	450.1	745.9	731.6

KEY RATIOS AND DATA PER SHARE	2017	2016	2016/17	2016
	Jan-Mar 3 months	Jan-Mar 3 months	Apr-Mar 12 months	Jan-Dec 12 months
Sales growth, %	20.6	13.9	16.6	14.9
Growth in operating profit, %	79.6	17.5	44.9	32.4
Growth in profit after financial items, %	80.4	17.4	48.9	36.5
Operating margin, %	12.3	8.3	12.6	11.7
Profit margin, %	11.7	7.8	12.3	11.5
Cash liquidity, %	77	56	77	73
Net debt/EBITDA ratio	2.5	3.0	2.6	1.9
Equity/assets ratio, %	31	33	31	34
Capital employed, MSEK	4 415	3 294	4 415	3 581
Return on capital employed, %	15.5	10.4	15.8	16.8
Return on equity, %	25.4	16.7	26.4	24.9
Net debt, MSEK	1 902	1 376	1 902	1 222
Gross investment in non-current assets, MSEK	47.8	52.0	164.8	169.0
Net investment in non-current assets, MSEK	47.8	52.0	164.8	169.0
Depreciation/amortisation of non-current assets, MSEK	35.8	29.2	127.8	121.2
Number of employees	2 953	2 652	2 870	2 787
Equity per share, SEK	46.39	38.76	46.39	42.89
Number of outstanding shares, thousands	38 098	37 863	38 098	37 939

For more information about the Key ratios and the definitions applied, please refer to AB Fagerhult's website under "Investor relations / Financial definitions." The website also includes the definition of any Alternative Performance Measures used whereas this report details the financial aspect to these.

CHANGES IN EQUITY

Attributable to shareholders of the Parent Company

	Share capital	Other contributed capital	Translation differences	Retained earnings	Total equity
Equity at 1 January 2016	65.5	159.4	-32.6	1 358.3	1 437.1
Net profit for the period				61.4	61.4
Other comprehensive income			-31.9		-31.9
Total comprehensive income for the period			-31.9	61.4	29.5
Performance share plan				1.0	1.0
Equity at 31 March 2016	65.5	159.4	64.5	1 420.7	1 467.6
Equity at 1 January 2017	65.5	159.4	-93.0	1 495.2	1 627.1
Net profit for the period				107.9	107.9
Other comprehensive income			-13.8		-13.8
Total comprehensive income for the period			-13.8	107.9	94.1
Disposal of own shares		45.6			45.6
Performance share plan				0.5	0.5
Equity at 31 March 2017	65.5	205.0	-106.8	1 603.6	1 767.3

PARENT COMPANY

INCOME STATEMENT

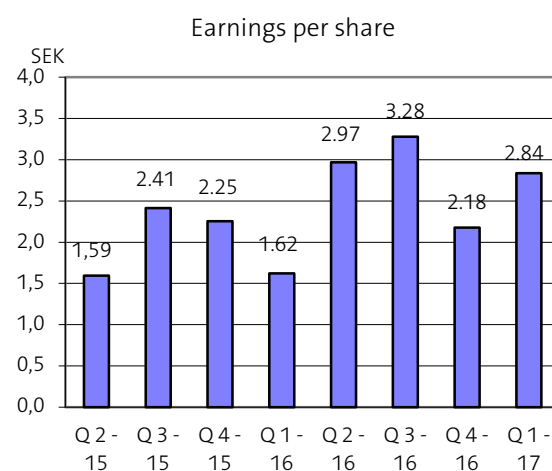
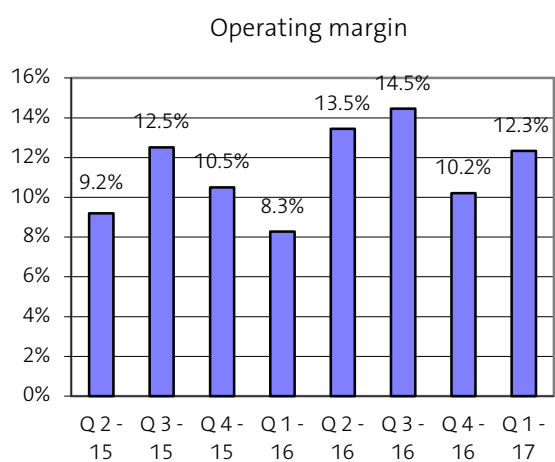
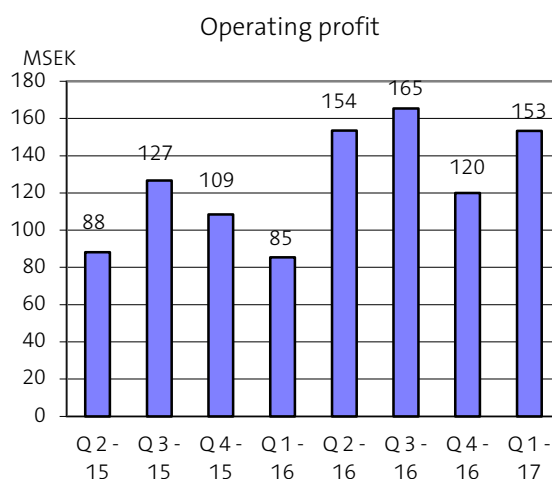
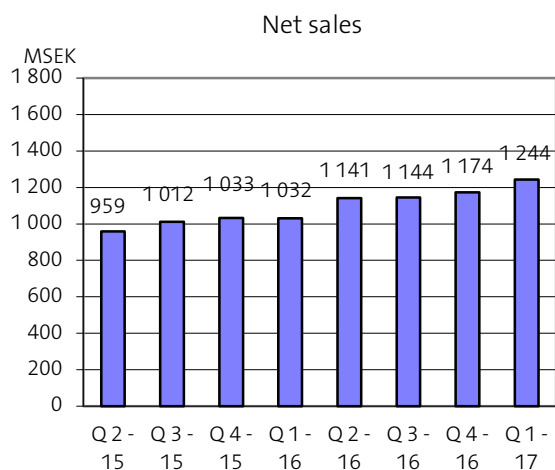
	2017 Jan-Mar 3 months	2016 Jan-Mar 3 months	2016/17 Apr-Mar 12 months	2016 Jan-Dec 12 months
Net sales	3.6	4.8	16.8	18.0
Selling expenses	-	-0.9	-0.7	-1.6
Administrative expenses	-11.8	-11.0	-53.6	-52.8
Operating profit	-8.2	-7.1	-37.5	-36.4
Income from shares in subsidiaries	-	46.9	-	46.9
Financial items	2.7	1.2	13.8	12.3
Profit after financial items	-5.5	41.0	-23.7	22.8
Group contributions received	-	-	166.0	166.0
Tax	-	-	-31.5	-31.5
Net profit	-5.5	41.0	110.8	157.3

BALANCE SHEET

	31 Mar 2017	31 Mar 2016	31 Dec 2016
Financial fixed assets	3 328.3	2 451.9	2 530.2
Other non-interest-bearing current assets	51.6	35.8	52.9
Cash and bank balances	100.5	105.3	184.8
Total assets	3 480.4	2 593.0	2 767.9
Equity	564.2	584.5	569.2
Untaxed reserves	8.6	8.6	8.6
Long-term interest-bearing liabilities	2 503.4	1 699.1	1 742.3
Long-term non-interest-bearing liabilities	1.7	1.7	1.7
Short-term interest-bearing liabilities	381.8	287.4	419.0
Short-term non-interest-bearing liabilities	20.7	11.7	27.1
Total equity and liabilities	3 480.4	2 593.0	2 767.9

CHANGES IN EQUITY

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2016	65.5	159.4	317.8	542.7
Performance share program			1.7	1.7
Net profit for the period			157.3	157.3
Dividend paid, SEK 3.00 per share			-132.5	-132.5
Equity at 31 December 2016	65.5	159.4	344.3	569.2
Performance share plan			0.5	0.5
Net profit for the period			-5.5	-5.5
Equity at 31 March 2017	65.5	159.4	359.6	584.5



KEY RATIOS AND DATA PER SHARE

	2013	2014	2015	2016	2016/17 Apr-Mar 12 months
Net sales, MSEK	3 095	3 736	3 909	4 491	4 704
Operating profit, MSEK	278	379	396	524	592
Profit after financial items, MSEK	247	348	377	515	580
Earnings per share, SEK	4.83	6.90	7.62	10.04	11.26
Sales growth, %	0.3	20.7	4.6	14.9	16.6
Growth in operating profit, %	10.3	36.5	4.6	32.4	44.9
Growth in profit after financial items, %	15.5	40.9	8.4	36.5	48.9
Operating margin, %	9.0	10.1	10.1	11.7	12.6
Net debt/EBITDA ratio	2.4	2.2	1.9	1.9	2.6
Equity/assets ratio, %	37	38	38	34	31
Capital employed, MSEK	2 163	2 723	2 846	3 581	4 415
Return on capital employed, %	13.3	15.6	14.4	16.8	15.8
Return on equity, %	18.7	22.1	20.9	24.9	26.4
Net debt, MSEK	885	1 040	937	1 222	1 902
Net investment in non-current assets, MSEK	65	110	118	169	165
Depreciation/amortisation of non-current assets, MSEK	89	95	107	121	128
Number of employees	2 204	2 370	2 451	2 787	2 870