

ALTERNATIVE PERFORMANCE MEASURES – TEN-YEAR SUMMARY

Alternative Performance Measures (APMs)										
SEK million	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Gross margin										
Gross income	66,365	85,819	82,427	76,371	72,080	79,721	74,254	70,199	74,269	73,721
Net sales	222,608	246,920	227,983	227,376	227,779	226,921	203,348	206,477	208,930	187,780
Gross margin (%)	29.8%	34.8%	36.2%	33.6%	31.6%	35.1%	36.5%	34.0%	35.5%	39.3%
Operating margin										
Operating income	6,299	21,805	16,807	17,845	10,458	17,900	16,455	5,918	16,252	30,646
Net sales	222,608	246,920	227,983	227,376	227,779	226,921	203,348	206,477	208,930	187,780
Operating margin	2.8%	8.8%	7.4%	7.8%	4.6%	7.9%	8.1%	2.9%	7.8%	16.3%
EBITA margin										
Net Income	1,895	13,673	11,143	12,174	5,938	12,569	11,235	4,127	11,667	22,135
Taxes	2,131	6,199	4,668	4,924	4,244	5,552	4,548	2,116	5,559	8,594
Financial income and expenses	2,273	1,933	996	747	276	-221	672	-325	-974	-83
Amortization and write-downs of acquired intangibles	2,650	4,139	4,328	4,521	4,553	4,470	5,944	7,817	3,280	3,062
EBITA	8,949	25,944	21,135	22,366	15,011	22,370	22,399	13,735	19,532	33,708
Net Sales	222,608	246,920	227,983	227,376	227,779	226,921	203,348	206,477	208,930	187,780
EBITA margin (%)	4.0%	10.5%	9.3%	9.8%	6.6%	9.9%	11.0%	6.7%	9.4%	18.0%
Cash conversion										
Net income	1,895	13,673	11,143	12,174	5,938	12,569	11,235	4,127	11,667	22,135
Net income reconciled to cash	8,007	24,284	22,343	22,002	19,015	25,182	23,725	20,983	25,985	29,307
Cash flow from operating activities	14,010	20,597	18,702	17,389	22,031	9,982	26,583	24,476	24,000	19,210
Cash conversion (%)	175%	85%	84%	79%	116%	40%	112%	117%	92%	66%
Capital employed										
Total assets	283,347	284,363	293,558	269,190	274,996	280,349	281,815	269,809	285,684	245,117
Non interest-bearing provisions and liabilities										
Provisions, non-current	946	176	202	222	211	280	353	461	311	368
Deferred tax liabilities	2,147	2,472	3,177	2,650	3,120	2,250	2,571	2,270	2,738	2,799
Other non-current liabilities	2,621	1,851	1,797	1,459	2,377	2,248	3,296	2,035	1,622	1,714
Provisions, current	5,411	3,662	4,225	5,140	8,427	5,985	9,391	11,970	14,039	9,358
Trade payables	25,318	22,389	24,473	20,502	23,100	25,309	24,959	18,864	23,504	17,427
Other current liabilities	56,003	58,663	69,845	58,314	61,108	57,970	58,605	52,529	61,032	44,995
Capital employed	190,901	195,150	189,839	180,903	176,653	186,307	182,640	181,680	182,439	168,456
Return on equity										
Net income attributable to stockholders of the parent company	1,716	13,549	11,568	12,005	5,775	12,194	11,146	3,672	11,273	21,836
Average stockholder's equity										
Stockholders' equity, beginning of period	146,525	144,306	140,204	136,883	143,105	145,106	139,870	140,823	134,112	120,113
Stockholders' equity end of period	139,817	146,525	144,306	140,204	136,883	143,105	145,106	139,870	140,823	134,112
Average Stockholders' equity	143,171	145,416	142,255	138,544	139,994	144,106	142,488	140,347	137,468	127,113
Return on equity (%)	1.2%	9.3%	8.1%	8.7%	4.1%	8.5%	7.8%	2.6%	8.2%	17.2%

ALTERNATIVE PERFORMANCE MEASURES – TEN-YEAR SUMMARY, CONTD.

SEK million	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Return on capital employed										
Operating income	6,299	21,805	16,807	17,845	10,458	17,900	16,455	5,918	16,252	30,646
Financial income	-115	525	1,277	1,346	1,708	2,882	1,047	1,874	3,458	1,778
Total operating income + Financial income	6,184	22,330	18,084	19,191	12,166	20,782	17,502	7,792	19,710	32,424
Average capital employed										
Capital employed at beginning of period	195,150	189,839	180,903	176,653	186,307	182,640	181,680	182,439	168,456	142,447
Capital employed at end of period	190,901	195,150	189,839	180,903	176,653	186,307	182,640	181,680	182,439	168,456
Average capital employed	193,026	192,495	185,371	178,778	181,480	184,474	182,160	182,060	175,448	155,452
Return on capital employed (%)	3.2%	11.6%	9.8%	10.7%	6.7%	11.3%	9.6%	4.3%	11.3%	20.9%
Equity ratio										
Total equity	140,492	147,366	145,309	141,623	138,483	145,270	146,785	141,027	142,084	135,052
Total assets	283,347	284,363	293,558	269,190	274,996	280,349	281,815	269,809	285,684	245,117
Equity ratio (%)	49.6%	51.8%	49.5%	52.6%	50.4%	51.8%	52.1%	52.3%	49.7%	55.1%
Capital turnover										
Net sales	222,608	246,920	227,983	227,376	227,779	226,921	203,348	206,477	208,930	187,780
Average capital employed										
Capital employed at beginning of period	195,150	189,839	180,903	176,653	186,307	182,640	181,680	182,439	168,456	142,447
Capital employed at end of period	190,901	195,150	189,839	180,903	176,653	186,307	182,640	181,680	182,439	168,456
Average capital employed	193,026	192,495	185,371	178,778	181,480	184,474	182,160	182,060	175,448	155,452
Capital turnover (times)	1.2	1.3	1.2	1.3	1.3	1.2	1.1	1.1	1.2	1.2
Working capital										
Current assets	175,771	189,525	201,789	190,896	193,254	198,816	198,443	182,442	198,525	158,107
Current non-interest-bearing provisions and liabilities										
Provisions, current	-5,411	-3,662	-4,225	-5,140	-8,427	-5,985	-9,391	-11,970	-14,039	-9,358
Trade payables	-25,318	-22,389	-24,473	-20,502	-23,100	-25,309	-24,959	-18,864	-23,504	-17,427
Other current liabilities	-56,003	-58,663	-69,845	-58,314	-61,108	-57,970	-58,605	-52,529	-61,032	-44,995
Working capital	89,039	104,811	103,246	106,940	100,619	109,552	105,488	99,079	99,951	86,327
Gross cash										
Cash and cash equivalents	36,966	40,224	40,988	42,095	44,682	38,676	30,864	22,798	37,813	28,310
Interest-bearing securities, current	13,325	26,046	31,171	34,994	32,026	41,866	56,286	53,926	37,192	29,406
Interest-bearing securities, non-current	7,586	-	-	-	-	-	-	-	-	-
Gross cash	57,877	66,270	72,159	77,089	76,708	80,542	87,150	76,724	75,005	57,716
Net cash										
Cash and cash equivalents	36,966	40,224	40,988	42,095	44,682	38,676	30,864	22,798	37,813	28,310
+ Interest-bearing securities, current	13,325	26,046	31,171	34,994	32,026	41,866	56,286	53,926	37,192	29,406
+ Interest-bearing securities, non-current	7,586	-	-	-	-	-	-	-	-	-
- Borrowings, current	8,033	2,376	2,281	7,388	4,769	7,765	3,808	2,124	5,542	5,896
- Borrowings, non-current	18,653	22,744	21,864	22,067	23,898	23,256	26,955	29,996	24,939	21,320
Net cash ¹⁾	31,191	41,150	48,014	47,634	48,041	49,521	56,387	44,604	44,524	30,500

¹⁾ The definition of Net cash has been adjusted in 2016 (Post-employment benefits are no longer included and Interest-bearing securities, non-current are included).
Net cash for prior periods has been recalculated using the new definition.