Interim Report January – March 2018

- Order intake was MSEK 1,428.1 (1,314.0), which is an overall growth of 8.7% adjusted to 0.3% for acquisitions of MSEK 100.4 and currency effects of MSEK 9.7
- Net sales were MSEK 1,270.7 (1,244.3), which is an overall growth of 2.1% adjusted to an organic decline of 6.1% for acquisitions of MSEK 93.6 and currency effects of MSEK 8.6
- Operating profit was MSEK 138.6 (153.4), representing a 9.6% decrease with an operating margin of 10.9 (12.3)%
- Earnings after tax were MSEK 97.0 (107.9), a decrease of 10.1%
- Earnings per share were SEK 0.85 (0.95)
- Cash flow from operating activities was MSEK -87.3 (126.3)

Comments from CEO Johan Hjertonsson:

- Besides the order intake growth for the quarter at 8.7% overall and 0.3% organic, the headline numbers do not reflect the steady performance of the Group during the quarter.
- The first quarter of 2017, i.e. the prior year comparison period, was an exceptionally strong period where operating profits were at a level more associated with either a second or third quarter, helped significantly by MSEK 93 sales in the UK on two major projects to a large retailer and Crossrail.
- We are pleased with the organic growth in the order backlog position in the quarter, some MSEK 108 compared to a year ago and MSEK 178 compared to the end of 2017, a book-to-bill ratio in the quarter of 112%.
- The unusually severe adverse weather conditions across most of Europe combined with the liquidation of a major UK contractor and Easter partly coming back into Q1 have all affected net sales in the quarter.
- As the Outlook refers to, in some markets we have seen a flat demand and we will continue to increase market shares in the months and quarters ahead.
- Operating profit at MSEK 138.6 is the second highest first quarter on record and the operating margin at 10.9% is strong for a first quarter.
- The Group's LED share of net sales continues to progress, the low level of the installed base continues to provide opportunities and for the Group the share of net sales of connected luminaires is approximately 9% in the quarter and will be a key focus for the future.
- We are pleased to confirm that the acquisition of Veko Lightsystems International was completed on 20 April 2018 and we welcome all members of Veko to the Group. The Veko product offering will provide good synergies in many of our markets for an important new sub-sector for the Group. In 2017 Veko had sales of 37 MEUR and an operating margin significantly higher than the Group average.

GROUP

JANUARY – MARCH

For the first quarter of the year the market activity levels is mixed. We see a flat order income position in Northern, Western and Southern Europe and an increase in the UK and APAC.

The Group's first quarter order intake at MSEK 1,428.1 (1,314.0) was not only the strongest first quarter on record but also the strongest ever quarter as the Group continues to grow organically and by acquisition. The order intake result showed an overall 8.7% increase over the first quarter of 2017 with a 0.3% increase when adjusted for acquisition and currency effects. The order backlog position is 178 MSEK higher than at the start of the year with a mix of short and medium term project delivery periods.

Net sales, however, were a little disappointing at MSEK 1,270.7 (1,244.3), an overall increase of 2.1% but a decline of 6.1% when adjusted for acquisition and currency effects. The net sales statistic is contrary to the positive organic order income growth. In our view the unusual adverse weather conditions across most of Europe has had a direct impact on construction site activity levels In the UK, as well as the adverse weather element, we comment on some specific factors and high prior year comparative period in the relevant business area commentary.

The operating profit at MSEK 138.4 (153.4), shows a reduction of 9.6% compared to the exceptional performance in the previous year, which itself was 80% up on 2016.

Operating margins for the Group at 10.9 (12.3)% reflect a normalised first quarter performance, 2017 was exceptional. The margin in Northern Europe continues to develop well, in UK and Ireland has reduced due to the lower activity level, in Western and Southern Europe has been most affected by the weather and seasonality in our Outdoor business and we are pleased with the improved performance in the Africa, Asia and the Pacific business area.

Financial items were MSEK -9.3 (-7.6) with the higher cost attributable to 3.4 MSEK of higher interest charges on the increased borrowings. Currency effects at this level are 1.7 MSEK more advantageous than last year.

The tax expense for the quarter was MSEK -32.3 (-37.9), which results in a 25% tax rate compared to 26% in the previous year.

BUSINESS AREAS

NET SALES AND OPERATING PROFIT BY BUSINESS AREA	Net sales Q1		Operating profit Q1		Operating margin, % Q1	
	2018	**2017**	**2018**	**2017**	**2018**	**2017**
Northern Europe	516.5	525.7	74.8	62.5	14.5	11.9
UK and Ireland	270.7	323.0	31.0	49.9	11.5	15.4
Western and Southern Europe	428.0	338.1	30.4	44.0	7.1	13.0
Africa, Asia and the Pacific	170.2	160.2	15.9	9.8	9.3	6.1
Other	-	-	-13.5	-12.8	-	-
Eliminations	-114.7	-102.7	-	-	-	-
Total	**1 270.7**	**1 244.3**	**138.6**	**153.4**	**10.9**	**12.3**
Financial, unallocated items			-9.3	-7.6		
Profit before tax			**129.3**	**145.8**		

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 516.5, compared with MSEK 525.7 in the same period last year. Adjusted for currency effects the net sales decreased some 2.1% and was mainly due to a slower start to the year in Sweden, Norway, Finland and the ongoing difficulties in the Russian market, offset partly by an increase in Denmark and Estonia. The operating profit for the same period was MSEK 74.8 (62.5) and the operating margin 14.5 (11.9)% with the higher levels of profitability due to increased gross margins across the product portfolio.

Northern Europe	Q1	
	2018	**2017**
Net sales	516.5	525.7
(of which, intercompany sales)	*(75.4)*	*(61.8)*
Operating profit	74.8	62.5
Operating margin, %	14.5	11.9
Sales growth, %	-1.8	10.4
Sales growth, adjusted for currency effects %	-2.1	8.1
Growth in operating profit, %	19.7	130.6

UK AND IRELAND

This business area comprises Group companies in the United Kingdom and Ireland. The most significant 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 270.7, compared with MSEK 323.0 in 2017. Adjusted for currency effects, this was a decline of 18.0%. and by way of explanation the prior period contained MSEK 92.8 for a one-off energy retrofit project with a major UK retailer and the London Crossrail project. The business failure in the quarter of Carillion, a major UK based contractor has impacted planned sales by approximately MSEK 11. These elements combined with the previously noted adverse weather impact have presented challenges for our business in the UK. Looking forward, in the UK market in general we see a slowing down in construction activity, both new-build and refurbishment.

The operating profit for the quarter was MSEK 31.0 (49.9) and the operating margin was 11.5 (15.4)% with the reduction due to the reduced operating level .

UK and Ireland	**Q1**	
	2018	**2017**
Net sales	270.7	323.0
(of which, intercompany sales)	*(9.4)*	*(20.6)*
Operating profit	31.0	49.9
Operating margin, %	11.5	15.4
Sales growth, %	-16.2	4.7
Sales growth, adjusted for currency effects %	-18.0	14.4
Growth in operating profit, %	-37.9	22.0

WESTERN AND SOUTHERN EUROPE

This business area comprises our operations in Germany, the Netherlands, France, Spain, and Poland. The larger operations; WE-EF, LTS Licht & Leuchten and LED Linear are based in Germany and all engage in the development, manufacture and sales of lighting system. The businesses of LED Linear and WE-EF have operations in such locations as Australia, Thailand, the UK and the USA and for governance reasons are reported within this business area.

The results of the newly acquired WE-EF group based in Bispingen, Germany have been included in the business area from 1 March 2017.

Net sales for the first quarter were MSEK 428.0, compared with MSEK 338.1 in the prior year. This is a growth of 23.0% after adjusting for currency effects and -1,4% after adjusting for currency and acquisition effects. The operating profit for the same period was MSEK 30.4 (44.0) and the operating margin was 7.1 (13.0)%. Seasonality in the Group’s Outdoor lighting business, which is approximately a third of this business area, is more pronounced than Indoor lighting with lower profitability levels in the winter period. In Southern Europe we see some pricing pressures in one or two sub-sectors of operation.

Western and Southern Europe	Q1	
	2018	**2017**
Net sales	428.0	338.1
(of which, intercompany sales)	*(13.9)*	*(7.5)*
Operating profit	30.4	44.0
Operating margin, %	7.1	13.0
Sales growth, %	26.6	78.7
Sales growth, adjusted for currency effects %	23.0	74.4
Growth in operating profit, %	-30.9	148.6

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 OR Technologies Pty Ltd business, has been consolidated in this business area from May 2017.

Net sales in the first quarter were MSEK 170.2, up from MSEK 160.2 in the prior year, which represents an increase of 14.0% after adjusting for currency effects.

The operating profit was MSEK 15.9 (9.8) and the operating margin developed well to 9.3 (6.1)%.

Africa, Asia and the Pacific	Q1	
	2018	**2017**
Net sales	170.2	160.2
(of which, intercompany sales)	*(16.2)*	*(12.8)*
Operating profit	15.9	9.8
Operating margin, %	9.3	6.1
Sales growth, %	6.2	10.1
Sales growth, adjusted for currency effects %	14.0	5.2
Growth in operating profit, %	62.2	7.7

OTHER

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

BUSINESS PER PRODUCT AREA

When adjusted for currency effects, net sales in Indoor Lighting reduced 2.7%, in Retail Lighting reduced 11.5% and in Outdoor Lighting the reduction was approximately 4%, all after eliminating acquisition and currency effects.

In Indoor Lighting, the reduction was due to mainly to reduced commercial office and Crossrail projects in the UK, in Retail Lighting, the reduction was due the previously mentioned large retail project in the UK of MSEK 70 and in Outdoor Lighting, the reduction was driven generally by seasonality combined with the adverse weather conditions. Development and growth of the Group's position in Outdoor Lighting continues on a good trend, particularly in the Fagerhult brand and we continue to take steps to reposition our competitive offering in Retail Lighting.

NET SALES PER PRODUCT AREA						
	Q1					
	2018			**2017**		
	Indoor	**Retail**	**Outdoor**	**Indoor**	**Retail**	**Outdoor**
Northern Europe	317.9	59.8	63.6	325.3	70.1	68.5
UK and Ireland	189.8	62.5	9.0	211.0	81.1	10.3
Western and Southern Europe	61.5	180.6	172.0	59.6	178.3	92.7
Africa, Asia and the Pacific	139.2	5.9	8.9	134.0	9.7	3.7
Total	**708.4**	**308.8**	**253.5**	**729.9**	**339.2**	**175.2**

FINANCIAL POSITION

The Group's equity/assets ratio at the end of the quarter was 32 (31) per cent. Cash and bank balances at the end of the period were MSEK 875 (746) and consolidated equity was MSEK 2,031 (1,767). The adverse cash flow arises as a result of a working capital increase of MSEK 254 in the quarter. and results in an increase in net debt to MSEK 2,034 (1,902).

Cash flow from operating activities was MSEK -87.3 (126.3). The MSEK 214 negative movement was mainly due to a temporary increase in working capital.

Pledged assets and contingent liabilities amounted to SEK 47.2 million (7.3) and SEK 1.5 million (1.5), respectively.

INVESTMENTS

The Group's gross investments in non-current assets were MSEK 42 (48). The figure does not include investments in subsidiaries, which were MSEK 0 (717).

ACQUISITION OF VEKO

On March 9 2018, to strategically strengthen and consolidate the Fagerhult Group's position in the professional lighting market as well as adding a unique range of complementary products, Fagerhult signed an agreement to acquire 100% of the shares of Veko Lightsystems International B.V., a company based in Schagen, the Netherlands.

The acquisition is expected to have a positive effect on the earnings per share during 2018 and forward.

Veko designs and manufactures linear LED lighting solutions, LED modules and luminaires with integrated or stand-alone lighting controls primarily for the light industrial segment. Typical application areas include warehouses and distribution centres where we see an increased activity due to e-commerce, plus data-centres, workshops and sports facilities. The company has successfully established a strong sales presence in the Netherlands, Germany, Belgium and the UK.

In the year ending December 2017, the company had 130 employees, sales of 37 MEUR and a profitability rate significantly above that of the Fagerhult Group. Fagerhult pays MEUR 31.5, on a cash and debt free basis, as an initial payment for 100% of the shares of Veko Lightsystems International B.V.

An additional earnout of MEUR 9.5 MEUR can be paid each year for 3 years from 2018 to 2020 tied to the company performance. Further, an additional 5.0 MEUR earnout can also be paid based on the cumulative performance from 2018-2020. The transaction is financed with existing cash and new credit facilities.

For more information refer to the press releases on 15 March 2018 and 20 April 2018.

The acquisition was completed on the 20 April 2018 and Veko will be consolidated in the Western and Southern Europe business area from the 1 May 2018.

EMPLOYEES

The average number of employees during the period was 3,321 (2,953).

PARENT COMPANY

AB Fagerhult's operations comprise Group Management, financing and business development activities. The profit after financial items was MSEK 23.8 (-5.5).

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.

Applied accounting principles are unchanged in comparison with the previous year, except that AB Fagerhult from the beginning of January 1, 2018 applies IFRS 15 Revenue From Agreements With Customers and IFRS 9 Financial Instruments. The implementation of these standards has not had any impact on the financial statements, except for additional information regarding revenue per product area presented by business area. For further information on IFRS 15 and IFRS 9 and other accounting policies, please refer to the accounting principles section of Fagerhult's annual report for the financial year 2017.

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 2017 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 2018

During the last three years, organic and acquisitive growth has led to a strong positive sales and earnings trend for the Group in all business and product areas and during this time most of the Group's main markets have displayed steady growth.

The Group has taken advantage of these positive trends and used the good momentum to continue to invest in its master brand strategy, product design and development of luminaires and lighting controls and exploited the synergies from acquisitions. Expansion of operational capability in machining and electronics has also played a key role.

The Group's medium-to-long term strategy continues to include further acquisitions, both regionally or product/technology led acquisitions.

The Group has established and remains in a strong position in all of its main markets and product areas and as a result has increased its market share during this period.

The steady growth that we have seen in some of the Group's main markets has been flat in the most recent quarters and so further organic growth will be delivered by increasing market shares.

Management believes that with the operational footprint of the Group, the strong position in many markets, the level of recent and current growth investments and the differentiated business model the Group is in a good position to execute this focus on increasing market shares throughout the remainder of 2018.

Habo, 23rd April 2018

AB Fagerhult (publ)

Johan Hjertonsson

President and CEO

This report has not been subject to a review by the company's auditor.

In 2018, interim reports will be submitted on 22 August and 23 October.

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

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GROUP

INCOME STATEMENT	2018 Jan-Mar 3 months	2017 Jan-Mar 3 months	2017/18 Apr-Mar 12 months	2017 Jan-Dec 12 months
Net sales	1 270.7	1 244.3	5 196.7	5 170.3
Cost of goods sold	-787.7	-797.0	-3 236.4	-3 245.7
Gross profit	**483.0**	**447.3**	**1 960.3**	**1 924.6**
Selling expenses	-247.3	-217.6	-949.1	-919.4
Administrative expenses	-103.7	-80.9	-407.7	-384.9
Other operating income	6.6	4.6	59.6	57.6
Operating profit	**138.6**	**153.4**	**663.1**	**677.9**
Financial items	-9.3	-7.6	-27.1	-25.4
Profit after financial items	**129.3**	**145.8**	**636.0**	**652.5**
Tax	-32.3	-37.9	-152.5	-158.1
Net profit for the period	**97.0**	**107.9**	**483.5**	**494.4**
Net profit for the period attributable to shareholders of the Parent Company	97.0	107.9	483.5	494.4
Earnings per share, based on earnings attributable to shareholders of the parent during the year				
Earnings per share before dilution, SEK	0.85	0.95	4.22	4.32
Earnings per share after dilution, SEK	0.85	0.95	4.22	4.32
Average number of outstanding shares before dilution	114 492	114 057	114 468	114 318
Average number of outstanding shares after dilution	114 492	114 057	114 468	114 318
Number of outstanding shares, thousands	114 492	114 295	114 492	114 492

Statement of comprehensive income

Net profit for the period	**97.0**	**107.9**	**483.5**	**494.4**
Other comprehensive income				
Items which may be reversed in the income statement:				
Revaluation of pension plans	-	-	-2.2	-2.2
Translation differences	42.6	-13.8	-49.3	-105.7
Other comprehensive income for the period, net after tax	**42.6**	**-13.8**	**-51.5**	**-107.9**
Total comprehensive income for the period	**139.6**	**94.1**	**432.0**	**386.5**
Comprehensive income attributable to shareholders of the Parent Company	139.6	94.1	432.0	**386.5**

BALANCE SHEET

	31 Mar 2018	31 Mar 2017	31 Dec 2017
Intangible assets	2 799.2	2 556.8	2 709.5
Tangible fixed assets	696.0	584.4	685.6
Financial assets	55.7	38.5	54.1
Inventories. etc.	810.9	766.2	761.5
Accounts receivable - trade	964.9	921.0	837.7
Other non-interest-bearing current assets	115.2	128.6	98.6
Cash and cash equivalents	874.6	745.9	949.9
Total assets	**6 316.5**	**5 741.4**	**6 096.9**
Equity	2 031.1	1 767.3	1 890.5
Long-term interest-bearing liabilities	2 903.8	2 641.3	2 774.8
Long-term non-interest-bearing liabilities	459.1	358.0	444.9
Short-term interest-bearing liabilities	4.5	6.3	4.8
Short-term non-interest-bearing liabilities	918.0	968.5	981.9
Total equity and liabilities	**6 316.5**	**5 741.4**	**6 096.9**

CASH FLOW STATEMENT

	2018 Jan-Mar 3 months	2017 Jan-Mar 3 months	2017/18 Apr-Mar 12 months	2017 Jan-Dec 12 months
Operating profit	**138.6**	**153.4**	**663.1**	**677.9**
Adjustments for non-cash items	76.6	35.3	143.8	102.5
Financial items	-8.5	-5.0	-41.2	-37.7
Tax paid	-40.4	-47.8	-140.5	-147.9
Funds contributed from operating activities	**166.3**	**135.9**	**625.2**	**594.8**
Change in working capital	-253.6	-9.6	-157.7	86.3
Cash flow from operating activities	**-87.3**	**126.3**	**467.5**	**681.1**
Cash flow from investing activities	-28.5	-762.2	-306.2	-1 039.9
Cash flow from financing activities	5.5	651.5	-63.0	583.0
Cash flow for the period	**-110.3**	**15.6**	**98.3**	**224.2**
Cash and cash equivalents at beginning of period	949.9	731.6	745.9	731.6
Translation differences in cash and cash equivalents	35.0	-1.3	30.4	-5.9
Cash and cash equivalents at end of period	**874.6**	**745.9**	**874.6**	**949.9**

KEY RATIOS AND DATA PER SHARE

	2018 Jan-Mar 3 months	2017 Jan-Mar 3 months	2017/18 Apr-Mar 12 months	2017 Jan-Dec 12 months
Sales growth, %	2.1	20.6	10.5	15.1
Growth in operating profit, %	-9.6	79.6	12.0	29.3
Growth in profit after financial items, %	-11.3	80.4	9.7	26.8
Operating margin, %	10.9	12.3	12.8	13.1
Profit margin, %	10.2	11.7	12.2	12.6
Cash liquidity, %	95	77	95	96
Net debt/EBITDA ratio	2.8	2.5	2.5	2.2
Equity/assets ratio, %	32	31	32	31
Capital employed, MSEK	4 939	4 415	4 939	4 670
Return on capital employed, %	11.8	15.5	14.5	16.8
Return on equity, %	19.8	25.4	25.5	28.1
Net debt, MSEK	2 034	1 902	2 034	1 830
Gross investment in non-current assets, MSEK	41.5	47.8	170.8	177.1
Net investment in non-current assets, MSEK	41.5	47.8	170.8	177.1
Depreciation/amortisation of non-current assets, MSEK	43.9	35.8	166.3	158.2
Number of employees	3 321	2 953	3 281	3 241
Equity per share, SEK	17.74	15.46	17.74	16.51
Number of outstanding shares, thousands	114 492	114 295	114 492	114 492

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	Reserves	Retained earnings	Total equity
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**
Equity at 1 January 2018	**65.5**	**205.0**	**-198.7**	**1 818.7**	**1 890.5**
Net profit for the period				97.0	97.0
Other comprehensive income			42.6		42.6
Total comprehensive income for the period			42.6	97.0	139.6
Performance share plan				1.0	1.0
Equity at 31 March 2018	**65.5**	**205.0**	**-156.1**	**1 916.7**	**2 031.1**

PARENT COMPANY

INCOME STATEMENT

	2018 Jan-Mar 3 months	2017 Jan-Mar 3 months	2017/18 Apr-Mar 12 months	2017 Jan-Dec 12 months
Net sales	3.6	3.6	14.2	14.2
Selling expenses	-	-	-0.4	-0.4
Administrative expenses	-15.1	-11.8	-50.5	-47.2
Operating profit	**-11.5**	**-8.2**	**-36.7**	**-33.4**
Income from shares in subsidiaries	58.8	-	202.1	143.3
Financial items	-23.5	2.7	-29,6	-3.4
Profit after financial items	**23.8**	**-5.5**	**135.8**	**106.5**
Group contributions received	-	-	237	237.0
Tax	-	-	-42.6	-42.6
Net profit	**23.8**	**-5.5**	**330.2**	**300.9**

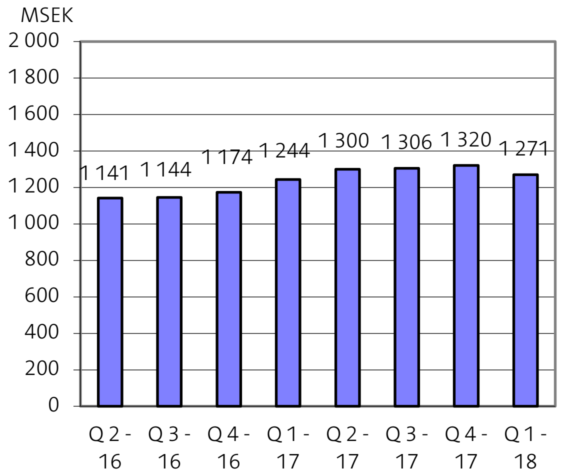
BALANCE SHEET

	31 Mar 2018	31 Mar 2017	31 Dec 2017
Financial fixed assets	3 556.0	3 328.3	3 455.4
Other non-interest-bearing current assets	37.7	51.6	44.9
Cash and bank balances	490.1	100.5	547.9
Total assets	**4 083.8**	**3 480.4**	**4 048.2**
Equity	724.8	564.2	700.3
Untaxed reserves	8.6	8.6	8.6
Long-term interest-bearing liabilities	2 771.7	2 503.4	2 660.2
Long-term non-interest-bearing liabilities	1.7	1.7	1.7
Short-term interest-bearing liabilities	547.0	381.8	636.4
Short-term non-interest-bearing liabilities	30.0	20.7	41.0
Total equity and liabilities	**4 083.8**	**3 480.4**	**4 048.2**

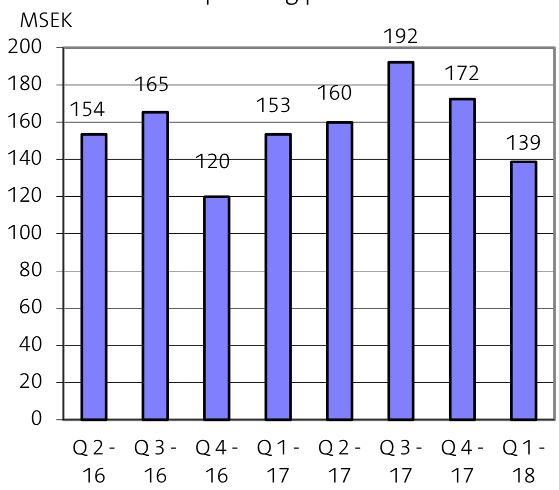
CHANGES IN EQUITY

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2017	**65.5**	**159.4**	**344.3**	**569.2**
Performance share program			1.6	1.6
Net profit for the period			-171.4	-171.4
Dividend paid, SEK 1.50 per share			300.9	300.9
Equity at 31 December 2017	**65.5**	**159.4**	**475.4**	**700.3**
Performance share plan			0.7	0.7
Net profit for the period			23.8	23.8
Equity at 31 March 2017	**65.5**	**159.4**	**499.9**	**724.8**

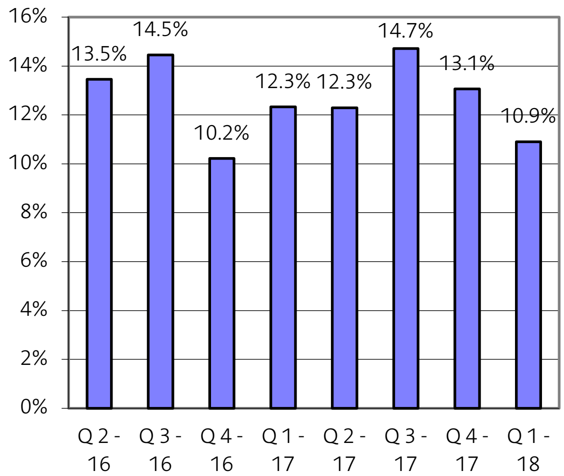
Net sales



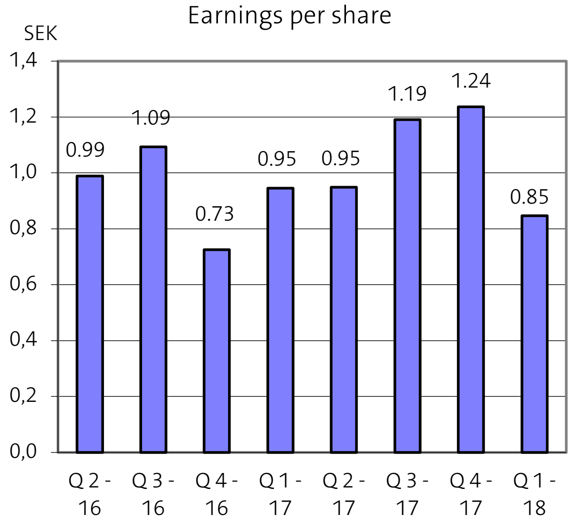
Operating profit



Operating margin



Earnings per share



KEY RATIOS AND DATA PER SHARE

	2014	2015	2016	2017	2017/18 Apr-Mar 12 months
Net sales, MSEK	3 736	3 909	4 491	5 170	5 197
Operating profit, MSEK	379	396	524	678	663
Profit after financial items, MSEK	348	377	515	653	636
Earnings per share, SEK	2.30	2.54	3.35	4.32	4,22
Sales growth, %	20.7	4.6	14.9	15.1	10,5
Growth in operating profit, %	36.5	4.6	32.4	29.3	12,0
Growth in profit after financial items, %	40.9	8.4	36.5	26.8	9,7
Operating margin, %	10.1	10.1	11.7	13.1	12,8
Net debt/EBITDA ratio	2.2	1.9	1.9	2.2	2,5
Equity/assets ratio, %	38	38	34	31	32
Capital employed, MSEK	2 723	2 846	3 581	4 670	4 939
Return on capital employed, %	15.6	14.4	16.8	16.8	14,5
Return on equity, %	22.1	20.9	24.9	28.1	25,5
Net debt, MSEK	1 040	937	1 222	1 830	2 034
Net investment in non-current assets, MSEK	110	118	169	177	171
Depreciation/amortisation of non-current assets, MSEK	95	107	121	158	166
Number of employees	2 370	2 451	2 787	3 241	3 281