



Interim report January – March 2010

Published on 7 May 2010

First quarter 2010 – Good growth and continued strong margins

- Net sales increased 16 per cent (currency adjusted +30 per cent) to 750 MSEK (647).
- Operating profit increased to 87 MSEK (-52), excl. items affecting comparability 87 MSEK (46).
- Operating margin was 11.7 per cent (neg), excl. items affecting comparability 11.7 per cent (7.1).
- Profit after tax amounted to 58 MSEK (-55), excl. items affecting comparability 58 MSEK (26).
- Earnings per share increased to 2.18 SEK (-2.07), excl. items affecting comparability 2.18 SEK (0.98).
- Operating cash flow totalled 62 MSEK (33).
- Acquisition of the VTC TPE Group, renamed to ELASTO Group (consolidated from 1 April).

President's comments

“Our first-quarter result was very strong, with a significant increase in sales volumes. However, negative currency effects impacted the sales increase, compared with the year-earlier quarter. We more than doubled our earnings per share and operating profit amounted to 87 MSEK (46*), up 89 per cent. Our operating margin for the period was 11.7 per cent (7.1*).

Sales continued to improve, particularly to automotive customers and we are once again handling this volume increase in a flexible manner.

We have also further strengthened our position as a leading global supplier of polymer compounding through the acquisition of ELASTO Group. The acquisition is entirely in line with our strategy to expand and strengthen our compounding business.

Georg Brunstam, President and CEO

Group total

Key figures MSEK	Jan-Mar		Full-year	Apr 09-
	2010	2009	2009	Mar 10
Net sales	750	647	2 608	2 711
Operating profit, EBIT	87	-52	163	302
Operating margin, %	11.7	neg	6.3	11.1
Profit before tax	82	-61	140	283
Profit after tax	58	-55	102	215
Earnings per share, SEK	2.18	-2.07	3.84	8.09
Equity/assets ratio, %	44.5	36.1	43.7	
Return on working capital, %	14.5	neg	6.4	11.9

Operating key figures MSEK	Jan-Mar		Full-year	Apr 09-
	2010	2009*	2009*	Mar 10*
Operating profit, EBIT	87	46	261	302
Operating margin, %	11.7	7.1	10.0	11.1
Profit before tax	82	37	238	283
Profit after tax	58	26	172	204
Earnings per share, SEK	2.18	0.98	6.48	7.68
Return on working capital, %	14.5	7.0	10.3	11.9
Operating cash flow	62	33	462	491

* Excluding items affecting comparability

HEXPOL is a world-leading polymers group with strong global positions in advanced polymer compounds (Compounding), gaskets for plate heat exchangers (Gaskets) and wheels made of plastic and rubber materials for truck and castor wheel applications (Wheels). Customers are primarily OEM manufacturers of plate heat exchangers and trucks, global systems suppliers to the automotive industry as well as medical device industry. The Group is organised in two business areas, HEXPOL Compounding and HEXPOL Engineered Products, and has about 2,000 employees in nine countries. In 2009, HEXPOL had sales of about 2,600 MSEK. Read more at www.hexpol.com.

First quarter of 2010

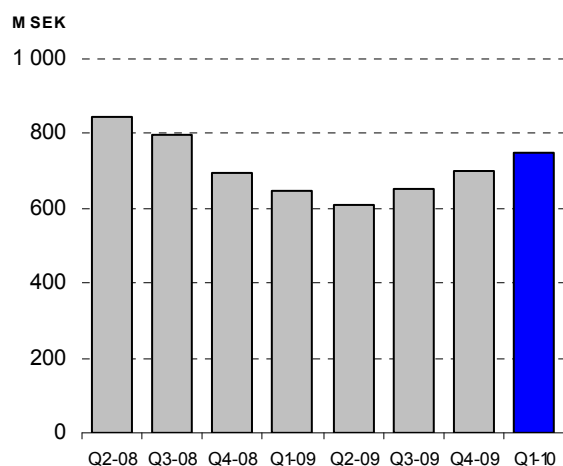
(Comparable figures for 2009 marked with * are reported excluding items affecting comparability)

Group sales increased 16 per cent during the first quarter to 750 MSEK (647). However, adjusted for negative currency effects of 91 MSEK due to the appreciation of SEK, sales increased 30 per cent, thanks to increased sales volumes. Group sales increased 7 per cent, compared with the fourth quarter 2009.

The first quarter of 2010 displayed a continued increase in sales, and strong volumes to our automotive customers. Sales in NAFTA increased significantly, primarily to the automotive industry. The Group also improved market positions in Europe along with increased demand, which resulted in strong sales during the first quarter. However, systems of government-subsidised scrapping premiums to the automotive industry have now been discontinued in most countries. Although demand from other segments was stable, construction customers got off to a weak start due to the severe winter in Europe.

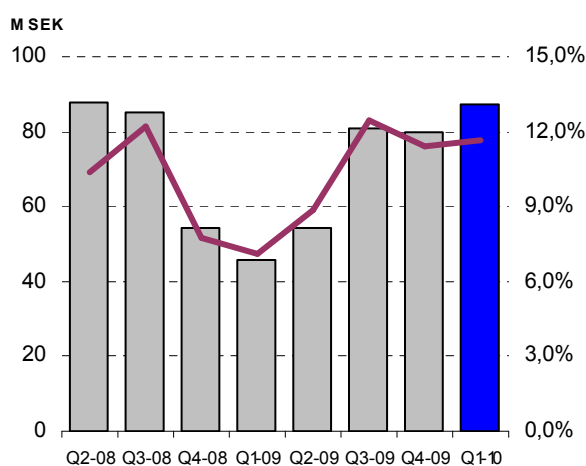
Operating profit amounted to 87 MSEK (46*), corresponding to an operating margin of 11.7 per cent (7.1*). Exchange-rate fluctuations had a negative impact of 14 MSEK during the quarter. The improved operating margin was primarily thanks to increased delivery volumes and lower cost base.

Net sales



Operating profit & operating margin *

* excluding items affecting comparability



Sales in the HEXPOL Compounding business area increased 21 per cent (37 per cent adjusted for currency effects) to 581 MSEK (481) for the quarter. Sales increased 5 per cent, compared with the fourth quarter 2009. Operating profit increased 90 per cent to 74 MSEK (39*), corresponding to an operating margin of 12.7 per cent (8.1*). The improvement in the operating margin was primarily thanks to increased sales to the automotive industry, combined with strong cost adaptations and continued flexible management of the increased volumes.

Sales in the HEXPOL Engineered Products business area totalled 169 MSEK (166). Adjusted for currency effects, the sales increase was 10 per cent. Compared with the fourth quarter 2009, the sales increase was 13 per cent. Operating profit amounted to 13 MSEK (7*), corresponding to an operating margin of 7.7 per cent (4.2*). The improvement in the operating margin was primarily thanks to internal measures in both HEXPOL Wheels and HEXPOL Gaskets, which has created a lower cost base. Demand in the market remained weak and there is still surplus capacity in the market, which entails continued pressure on prices for the business area's products.

Demand in the European market for the Group's products was favourable during the quarter. Capacity utilisation increased compared with the corresponding period in 2009 and improved slightly compared

with the fourth quarter 2009. Although the main increase in delivery volumes occurred in Eastern Europe, year-on-year volumes in the remainder of the European market were also significantly better. The Group's deliveries in NAFTA increased compared with a year earlier and the fourth quarter of 2009. Demand for polyurethane wheels increased during the quarter, compared with the year-earlier period.

In Asia, volume growth in the Group operations was very favourable and sales increased strongly compared with the year-earlier period, albeit still from a low level.

The number of employees increased compared with the beginning of the year, primarily in the operation in Sri Lanka.

Raw material prices rose during the quarter due to higher global prices and the increase in demand. The higher raw material prices largely had no impact on the Group's margins.

The Group's operating cash flow during the first quarter amounted to 62 MSEK (33). Investments remained low, while working capital increased somewhat due to increased sales and higher raw material prices. The Group's net financial items in the first quarter amounted to an expense of 5 MSEK (expense: 9). The improvement in net financial items was thanks to lower rate of investment for the Group's financing and a reduction in net debt.

Profit before tax increased sharply and totalled 82 MSEK (37*). Profit after tax increased and totalled 58 MSEK (26*), corresponding to earnings per share of 2.18 SEK (0.98*).

Profitability

Return on average working capital amounted to 14.5 per cent (7.0*). The increase was attributable to improved profits combined with lower working capital. Return on shareholders' equity amounted to 18.7 per cent (9.1*).

Financial position and liquidity

The equity/assets ratio was 44.5 per cent (36.1). The Group's total assets amounted to 2,838 MSEK (3,151). Net debt declined sharply to 720 MSEK (1,230) and the net debt/equity ratio was a multiple of 0.6 (1.1). In May 2008, the Group signed a five-year credit agreement totalling 1.7 billion SEK with a number of Nordic banks.

Cash flow

Operating cash flow amounted to 62 MSEK (33). The improvement derived primarily from the increase in profits compared with the year-earlier period. The operating cash flow includes the positive effects of a low rate of investment. Cash flow from operations amounted to 49 MSEK (5).

Investments, depreciation and amortisation

The Group's net investments totalled 2 MSEK (11) for the period. Depreciation and amortization totalled 19 MSEK (22).

Tax expenses

The Group's tax expenses during the quarter amounted to 24 MSEK (11*), corresponding to a tax rate of 29.3 per cent (29.5*).

Personnel

The number of employees at the end of the period was 1,887 (1,886). During the quarter, the number of employees increased primarily in Sri Lanka.

Business area HEXPOL Compounding

Business area HEXPOL Compounding is a world leader in the development and manufacture of high-quality advanced polymer compounds (Compounding). Customers are manufacturers of rubber products with stringent demands for performance and global delivery capacity. The largest market segments are the automotive industry, followed by the construction industry. Other key segments are medical device, the cabling, water treatment, pharmaceutical, energy and oil industries.

MSEK	Jan-Mar		Full-year 2009*	Apr 09- Mar 10*
	2010	2009*		
Net sales	581	481	2 020	2 120
Operating profit	74	39	231	266
Operating margin, %	12.7	8.1	11.4	12.5

* excluding items affecting comparability

Sales amounted to 581 MSEK (481), up 21 per cent (37 per cent adjusted for currency effects). Operating profit amounted to 74 MSEK (39*), up 90 per cent, corresponding to an operating margin of 12.7 per cent (8.1*). Compared with the fourth quarter 2009, sales increased 5 per cent. The business area reported good volume growth in the quarter and has yet again coped with the increased volumes in a flexible manner.

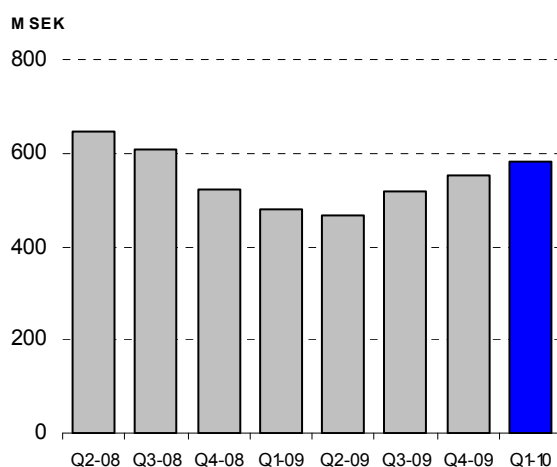
The volume trend in Europe was favourable, primarily from automotive customers, and increased compared with the year-earlier period, primarily in the Czech Republic and Belgium. Although demand in other segments was stable, construction customers experienced a weak start due to the severe winter in Europe.

In NAFTA, the year-on-year volume trend was significantly higher in all segments. Volumes also increased compared with the fourth quarter, primarily to automotive customers. The operations in Mexico developed well and sales increased in the quarter compared with the fourth quarter of 2009.

In Asia, the volume trend in the business area's plant in China was favourable, with deliveries significantly higher than in the year-earlier quarter.

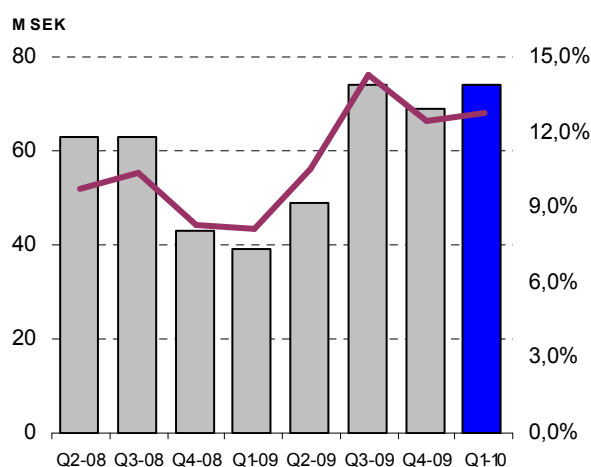
Raw material prices increased during the first quarter due to higher demand in the global market. The increase in raw material prices essentially had no impact on the business area's margins. The business area remained under price pressure due to surplus capacity.

Net sales



Operating profit & operating margin*

* excluding items affecting comparability



Business area HEXPOL Engineered Products

Business area HEXPOL Engineered Products, through its considerable expertise in polymers and the production of rubber, plastic and polyurethane products, has gained a world-leading position as a supplier of advanced products, such as gaskets for plate heat exchangers (Gaskets) and wheels for truck and castor wheel applications (Wheels).

MSEK	Jan-Mar		Full-year	Apr 09-
	2010	2009*	2009*	Mar 10*
Net sales	169	166	588	591
Operating profit	13	7	30	36
Operating margin, %	7.7	4.2	5.1	6.1

* excluding items affecting comparability

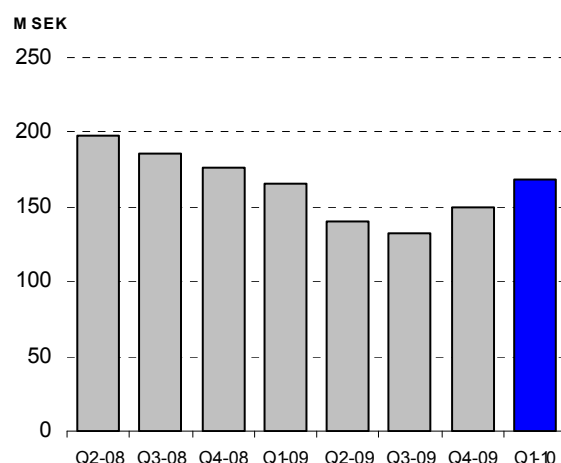
Sales in the business area totalled 169 MSEK (166). Adjusted for currency effects, the sales increase was 10 per cent. Operating profit increased to 13 MSEK (7*), corresponding to an operating margin of 7.7 per cent (4.2*). The improved operating margin derived from the business area's low cost base, which resulted from the action programme initiated during the first quarter of 2009. Operating profit has increased successively during the past four quarters.

The Gaskets product area reported lower sales and experienced continued weak demand during the quarter. Since sales to project-related operations remained low, there is unutilised capacity in the product area's plants. The product area was also subject to strong price pressure during the quarter.

The market for the Wheels product area improved somewhat in the quarter. The product area improved its profitability, primarily due to internal measures and lower cost base. Sales of polyurethane wheels to the OEM segment were weak in the quarter, although a sequential increase was noted.

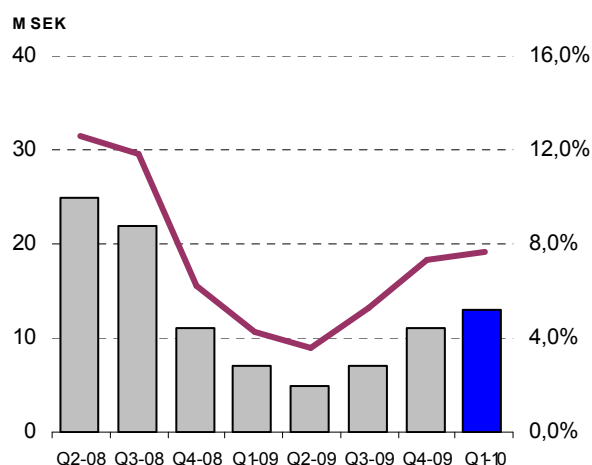
All HEXPOL's markets for wheels were under price pressure in the quarter and experienced difficulty in offsetting fluctuations in raw material prices.

Net sales



Operating profit & operating margin *

* excluding items affecting comparability



Parent Company

The Parent Company reported a loss of 3 MSEK (-7) after tax. Shareholders' equity amounted to 362 MSEK (356).

Risk factors

The Group's and the Parent Company's business risks, risk management and management of financial risks are described in detail in the 2009 Annual Report. No events of significant importance occurred during the year that could affect or change these descriptions of the Group's or the Parent Company's risks and their management.

Accounting policies

The consolidated financial statements contained in this interim report have been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU and with the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.3, Interim Reporting for Legal Entities.

The interim report has been prepared in accordance with IAS 34 Interim Reporting. The accounting and measurement policies, as well as the assessment bases, applied in the 2009 Annual Report have also been applied in this interim report. From HEXPOL's viewpoint, the following revised standards have been relevant to the preparation of this interim report:

- Revised IFRS 3 Business Combinations and amended IAS 27R Consolidated and Separate Financial Statements will be applied in connection with acquisitions and disposals of operations as of 2010

Owners structure

HEXPOL AB (publ), corporate registration number 556108-9631, is the Parent Company of the HEXPOL Group. HEXPOL's Series B shares are listed on NASDAQ OMX Nordic on the Stockholm Mid Cap industrial segment. HEXPOL had 8,081 shareholders on 31 March 2010. The largest shareholder is Melker Schörling AB with 27 per cent of the capital and 48 per cent of the votes. The 20 largest shareholders own 70 per cent of the capital and 78 per cent of the votes.

Annual General Meeting, 7 May 2010, at 3:00 p.m.

The Annual General Meeting will be held on 7 May 2010, at 3:00 p.m. in Malmö (Börshuset, Skeppsbron 2). The Annual Report is available on HEXPOL's website and at the company's headquarters.

Dividend proposal

As announced earlier, the Board of Directors proposes that the Annual General Meeting resolve to pay a cash dividend of 1.00 SEK (0).

Proposal from the Nomination Committee

The appointed Nomination Committee, comprising Mikael Ekdahl (Melker Schörling AB), Anders Algotsson (AFA försäkring), Åsa Nisell (Swedbank Robur), Henrik Didner (Didner & Gerge Fonder), has submitted to the Company the following proposal regarding nominations to the Board: re-election of Board members Melker Schörling, Alf Göransson, Jan-Anders Månsson, Malin Persson, Ulrik Svensson and Georg Brunstam.

Significant events after the end of the period

On 1 April 2010, HEXPOL acquired the ELASTO Group from the VITA Group in the UK. The ELASTO Group has estimated annual sales of 33 MEUR, with about 85 employees. The Group manufactures thermoplastic elastomer compounds and has manufacturing units in the UK and Sweden.

The ELASTO Group will be consolidated from 1 April 2010 and will be included in the HEXPOL Compounding business area. The purchase price, adjusted for acquired net indebtedness, amounted to 35 MEUR in cash. More financial information about the acquisition will be published in conjunction with the six-month report for January – June 2010. The Group's ownership share is 100 per cent.

Invitation to presentation of report

This report will be presented at a telephone conference on 7 May, at 1:00 p.m. The presentation, as well as information on participation, will be available at: www.hexpol.com.

Calendar for financial information

HEXPOL AB will publish financial information on the following dates:

Activity	Date
▪ Annual General Meeting 2010	7 May 2010, 3:00 p.m.
▪ Six-month report 2010	21 July 2010
▪ Interim report, third quarter 2010	22 October 2010
▪ Year-end report 2010	February 2011

Financial information is also available in Swedish and English on HEXPOL AB's website - www.hexpol.com.

For more information, please contact:

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The January – March 2010 interim report was not subject to special review by the HEXPOL AB's auditors.

Malmö, 7 May 2010
HEXPOL AB (publ)

Georg Brunstam,
President and CEO

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This is the type of information that HEXPOL AB is obligated to disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. This report has been prepared in both Swedish and English. In case of vacation in the content of the two versions, the Swedish version shall take precedence. The information was submitted to the media for publication on 7 May 2010 at 12:00 noon.

Group's income statement

MSEK	Jan-Mar		Full-year	Apr 09-
	2010	2009	2009	Mar 10
Net sales	750	647	2 608	2 711
Cost of goods sold 1)	-604	-619	-2 185	-2 170
Gross profit	146	28	423	541
Selling and administration costs, etc. 2)	-59	-80	-260	-239
Operating profit	87	-52	163	302
Financial income and expenses	-5	-9	-23	-19
Profit before tax	82	-61	140	283
Tax	-24	6	-38	-68
Profit for the period	58	-55	102	215
- of which attributable to Parent Company shareholders	58	-55	102	215
Earnings per share , SEK	2.18	-2.07	3.84	8.09
Earnings per share after dilution , SEK	2.17	-2.07	3.84	8.08
Earnings per share excluding items affecting comparability, SEK	2.18	0.98	6.48	7.68
Shareholders' equity per share, SEK	47.60	42.90	45.83	47.60
Average number of shares, thousands	26 552	26 552	26 552	26 552
Average number of shares after dilution, thousands	26 733	26 552	26 552	26 597
Including depreciation, amortisation and impairment of	-19	-59	-118	-78
1) of which, items affecting comparability	-	-77	-70	7
2) of which, items affecting comparability	-	-21	-28	-7

Group's statements of comprehensive income

MSEK	Jan-Mar		Full-year	Apr 09-
	2010	2009	2009	Mar 10
Profit for the period	58	-55	102	215
Cash-flow hedging, net after tax	1	8	21	14
Translation difference	-12	29	-64	-105
Comprehensive income/loss	47	-18	59	124
- of which attributable to Parent Company shareholders	47	-18	59	124

Group's balance sheet

MSEK	31 Mar 2010	31 Mar 2009	31 Dec 2009
Intangible fixed assets	1 229	1 312	1 237
Tangible fixed assets	695	827	712
Financial fixed assets	1	1	1
Deferred tax assets	25	45	27
Total fixed assets	1 950	2 185	1 977
inventories	225	272	204
Accounts receivable	326	330	246
Other receivables	22	34	31
Prepaid expenses and accrued income	13	18	13
Cash and cash equivalents	302	312	317
Total current assets	888	966	811
Total assets	2 838	3 151	2 788
Attributable to Parent Company shareholders	1 264	1 139	1 217
Total shareholders' equity	1 264	1 139	1 217
Interest-bearing liabilities	931	1 369	1 001
Deferred tax liabilities	30	28	30
Provisions for pensions	11	11	11
Total non-current liabilities	972	1 408	1 042
Interest-bearing liabilities	126	173	127
Accounts payable	329	224	287
Other liabilities	41	40	18
Accrued expenses, deferred income, provisions	106	167	97
Total current liabilities	602	604	529
Total shareholders' equity and liabilities	2 838	3 151	2 788

Group's changes in shareholders' equity

MSEK	31 Mar 2010	31 Mar 2009	31 Dec 2009
Opening shareholders' equity	1 217	1 157	1 157
Comprehensive income	47	-18	59
Option premium	-	-	1
Expenses in conjunction with stock listing	-	-	0
Closing shareholders' equity	1 264	1 139	1 217

Number of shares, trend

	Total number of Series A shares	Total number of Series B shares	Total number of shares
Number of shares at 1 January	1 181 250	25 370 727	26 551 977
Number of shares at end of the period	1 181 250	25 370 727	26 551 977

Incentive programme 2008/2011

At the Extraordinary General Meeting on 18 August 2008, it was resolved to offer a warrant programme to senior executives totalling 1,325,000 warrants. Each warrant entitles the holder to subscribe for one share. The exercise period is March 2011 to September 2011.

During 2008, 933,250 warrants were subscribed for by senior executives at a subscription price of 65.70 SEK. During 2009, 175,000 warrants were subscribed for by new senior executives at a subscription price of 56.60 SEK. The option premium on both occasions was 8 SEK per warrant.

There was no increase in the number of shares during the first quarter of 2010 due to the incentive programme.

Group's cash flow statement

MSEK	Jan-Mar		Full-year
	2010	2009	2009
Cash flow from operating activities before changes in working capital	94	38	256
Utilisation of structural reserves	-3	-9	-37
Changes in working capital	-42	-24	140
Cash flow from operating activities	49	5	359
Cash flow from investing activities	-2	-11	-23
Cash flow from financing activities	-62	-30	-358
Change in cash and cash equivalents	-15	-36	-22
Cash and cash equivalents at 1 January	317	342	342
Exchange-rate difference in cash and cash equivalents	0	6	-3
Cash and cash equivalents at the close of the period	302	312	317

Operating cash flow, Group

MSEK	Jan-Mar		Full-year
	2010	2009	2009
Operating profit	87	46	261
Depreciation/amortisation	19	22	84
Change in working capital	-42	-24	140
Investments	-2	-11	-23
Operating cash flow	62	33	462

Other key figures

	Jan-Mar		Full-year	Apr 09-
	2010	2009	2009	Mar 10
Profit margin before tax, %	10.9	neg	5.4	10.4
Profit margin before tax excluding items affecting comparability, %	10.9	5.7	9.1	10.4
Return on shareholders' equity, %	18.7	neg	8.6	17.9
Return on shareholders' equity excluding items affecting comparability, %	18.7	9.1	14.5	17.0
Interest-coverage ratio, multiple	28.3	neg	7.1	18.7
Net debt, MSEK	720	1 230	760	
Net debt ratio, multiple	0.6	1.1	0.6	
Cash flow per share, SEK	1.85	0.19	13.52	15.18
Cash flow per share before change in working capital, SEK	3.54	1.43	9.64	11.75

Quarterly data, Group

Sales per business area	2010			2009			Apr 09-
MSEK	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full-year	Mar 10
HEXPOL Compounding	581	481	467	519	553	2 020	2 120
HEXPOL Engineered Products	169	166	140	132	150	588	591
Total Group	750	647	607	651	703	2 608	2 711

Sales per geographic area	2010			2009			Apr 09-
MSEK	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full-year	Mar 10
Europe	386	317	294	319	366	1 296	1 365
NAFTA	326	297	280	294	296	1 167	1 196
Asia	38	33	33	38	41	145	150
Total Group	750	647	607	651	703	2 608	2 711

Operating profit per business area	2010			2009			Apr 09-
MSEK	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full-year	Mar 10
HEXPOL Compounding	74	-41	49	74	73	155	270
HEXPOL Engineered Products	13	-11	5	7	7	8	32
Total Group	87	-52	54	81	80	163	302

Operating profit per business area excluding items affecting comparability	2010			2009			Apr 09-
MSEK	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full-year	Mar 10
HEXPOL Compounding	74	39	49	74	69	231	266
HEXPOL Engineered Products	13	7	5	7	11	30	36
Total Group	87	46	54	81	80	261	302

Operating margin per business area excluding items affecting comparability	2010			2009			Apr 09-
%	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full-year	Mar 10
HEXPOL Compounding	12.7	8.1	10.5	14.3	12.5	11.4	12.5
HEXPOL Engineered Products	7.7	4.2	3.6	5.3	7.3	5.1	6.1
Total Group	11.7	7.1	8.9	12.4	11.4	10.0	11.1

Income statement, Parent Company

MSEK	Jan -Mar		Full-year
	2010	2009	2009
Net sales	6	8	31
Selling and administration costs, etc.	-8	-9	-33
Operating loss	-2	-1	-2
Financial income and expenses	-2	-8	-19
Loss before tax	-4	-9	-21
Tax	1	2	6
Loss for the period	-3	-7	-15

Balance sheet, Parent Company

MSEK	31 Mar	31 Mar	31 Dec
	2010	2009	2009
Total fixed assets	1 497	1 482	1 497
Total current assets	539	650	565
Total assets	2 036	2 132	2 062
Total shareholders' equity	362	356	365
Total non-current liabilities	864	1 224	924
Total current liabilities	810	552	773
Total shareholders' equity and liabilities	2 036	2 132	2 062

Financial definitions

Return on equity	Net profit, converted to full-year, as a percentage of average shareholders' equity
Return on working capital	Profit before tax plus interest expenses, converted to full-year, as a percentage of average working capital.
Shareholders' equity per share	Shareholders' equity divided by the number of shares at period end.
Investments	Purchases less sales of tangible and intangible fixed assets, excluding those included in acquisitions and divestments of subsidiaries.
Cash flow	Cash flow from operating activities after change in working capital.
Cash flow per share	Cash flow from operating activities after change in working capital divided by the average number of shares.
Net indebtedness	Interest-bearing liabilities less cash and cash equivalents and interest-bearing assets.
Net debt/equity ratio	Interest-bearing liabilities less cash and cash equivalents and interest-bearing assets divided by shareholders' equity.
Operating cash flow	Operating profit less depreciation/amortisation, investments and after change in working capital.
Earnings per share	Profit after tax divided by the average number of shares.
Earnings per share after dilution	Profit after tax divided by the average number of shares adjusted for the dilution effect of options.
Operating margin	Operating profit as a percentage of net sales for the period.
Interest-coverage ratio	Profit before tax plus interest expenses divided by interest expenses.
Equity/assets ratio	Shareholders' equity as a percentage of total assets.
Working capital	Total assets less non-interest-bearing liabilities.
Profit margin before tax	Profit before tax as a percentage of net sales for the period.