



## YEAR END REPORT JANUARY - DECEMBER 2015

### A SOLID YEAR WITH STRONG RESULTS

#### Quarter 4

- Net sales amounted to 141.5 MEUR (100.3).
- Operating profit excluding non-recurring items was 11.8 MEUR (7.3) with an operating margin of 8.4% (7.2).
- Operating profit was 11.4 MEUR (7.3) and the operating margin was 8.1% (7.3).
- Net profit was 4.7 MEUR (6.4).
- Earnings per share were 0.47 (0.64).
- Cash flow from operations was 25.2 MEUR (14.1).
- Changed reporting of operating segments.

#### January – December

- Net sales amounted to 513.5 MEUR (404.3).
- Operating profit excluding non-recurring items was 44.8 MEUR (27.4) with an operating margin of 8.7% (6.8).
- Operating profit was 36.6 MEUR (25.7) and the operating margin was 7.1% (6.4).
- Net profit was 20.0 MEUR (15.6).
- Earnings per share were 2.00 (1.56).
- Cash flow from operations was 67.0 MEUR (32.9).

#### CEO comments

AR Packaging confirms its positive development with a solid performance and strong results in 2015. The year started with the acquisition of the European operations of MeadWestvaco Corporation (MWV), which was finalised by the end of April. The acquisition has proven very good for us and complements the Group in an excellent manner. Sales in existing business now shows improved order intake, which demonstrates our ability to rectify recent years' decline and is a promising sign for our development in 2016. Finally, we improved our profit with an all-time high EBITDA margin as a result of balanced costs and internal efficiency improvements.

Net sales amounted to 514 MEUR (404), of which the acquired business accounted for 106 MEUR. Cost control has been a top priority for the turnaround of the Group in recent years. This continued successfully in 2015 even though some resources were added to manage the integration of the acquired business and to prepare the Group for a potential public listing on the stock market. Our operating profit developed extremely well, reaching an EBITDA margin of 12.2% (10.5%) before non-recurring items. The Group also delivered a strong cash flow following the healthy improvement in operating profit.

Our organisation has been adapted to further support our set strategy within selected segments which now are linked to the three divisions; Branded Products, Barrier Packaging and Food Packaging.

Looking back on the achievements of 2015, I would like to take this opportunity to express my gratitude for the excellent collaboration with our customers and suppliers, and for the strong effort contributed by our devoted employees.

**Harald Schulz, CEO**



## Key figures, Group

TEUR	1 Oct - 31 Dec 2015	1 Oct - 31 Dec 2014	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Net sales	141 479	100 276	513 517	404 330
EBITDA *	16 332	11 034	62 509	42 495
EBITDA margin %	11,5%	11,0%	12,2%	10,5%
Operating profit (EBIT I) *	11 852	7 263	44 740	27 388
Operating margin %	8,4%	7,2%	8,7%	6,8%
Net profit	4 710	6 443	19 984	15 596
Earnings per share, EUR	0,47	0,64	2,00	1,56
Equity ratio %	27,5%	28,4%	27,5%	28,4%
Return on Equity in %			19,7%	19,6%
Return on capital employed in %			16,4%	13,4%
Net debt	106 261	87 131	106 261	87 131
Net debt/EBITDA	1,7	2,1	1,7	2,1
Gearing ratio %	104,9%	110,0%	104,9%	110,0%

\* Non recurring items excluded

For financial definitions see page 12.

## Sales

Net sales amounted to 513.5 MEUR (404.3) for the whole year 2015, which is an increase of 27% compared to the same period previous year. The major part of the sales increase is related to the acquired business from Mead Westvaco (105.7 MEUR), but also existing business is showing a growth of around 1%. Our business in Russia recovered compared to the previous year. Sales per division (operating segment) is divided as follows for 2015; Branded Products (52%), Barrier Packaging (30%) and Food Packaging (18%). The acquired business is included in division Branded Products.

## Operating profit

The operating profit for the period January-December was 36.6 MEUR (25.7). Adjusted for non-recurring items amounting to 8.1 MEUR mainly consisting of write downs of 5.5 MEUR and costs related to the acquired business of 1.7 MEUR, the operating profit was 44.8 MEUR (27.4) with an operating margin of 8.7% (6.8). EBITDA YTD December was 62.5 MEUR (42.5) and the EBITDA margin was 12.2% (10.5). The split of operating profit excluding non-recurring items per division for 2015 looks like follows; Branded Products (61%), Barrier Packaging (32%), Food Packaging (10%) and other (-3%).

## Cash flow

The Group's operating cash flow for 2015 was very strong with 67.0 MEUR (32.9). Cash used for capital expenditures (acquisition excluded) for the period was 11.3 MEUR (10.4).

## Financial net

The financial net for the period January-December was -9.9 MEUR (-9.8). Translation effects have been negative in the period with -1.4 MEUR compared to -2.4 MEUR the same period last year.



## Taxes

The total reported tax expense for the period January-December was 6.7 MEUR (0.3). Income tax expense for 2014 has had a positive impact of 2.7 MEUR due to a change of deferred tax assets related to tax losses carried forward mainly in Sweden.

## Earnings per share

Earnings per share for the whole year 2015 increased to 2.00 EUR from 1.56 EUR for the same period last year.

## Shareholders

As per December 31, 2015 the shareholding in ÅR Packaging Group AB is divided as follows;

Ahlström Capital Group	65%
Accent Equity	35%

The total number of issued shares is 10 000 100 and the quota value is 0.50 EUR per share.

## Personnel

The total number of employees within AR Packaging was 2 231 as per December 31, 2015 (1 594 as per December 31, 2014).

## Financial risk management

The management of financial risks is in all essential aspects the same as 2014 and is described in the annual report for 2014.

## Transactions with related parties

The main owners of ÅR Packaging Group AB (publ) have during the third quarter acquired the shares previously held by management. A new long term incentive program has been established for key management of the Group. This program consists of 500 000 warrants in total, all of which have been issued and subscribed for. The subscription price was 0.74 EUR with a strike price of 20.00 EUR for each warrant. The duration of the program is until December 2020. If all warrants are converted into shares it will mean a dilution of around 5% of the total number of shares.

## Major events during the quarter

The company has changed its internal operating structure and business performance assessment. The previous country based structure has been replaced by a market segment structure. Accordingly, the composition of the reportable segments has been revised in order to fairly represent this new operating structure in three divisions; Branded Products, Barrier Packaging and Food Packaging. The comparative information on reportable segments has been restated in accordance with the new segment structure.

Tero Telaranta has replaced Panu Routila as member of the board of ÅR Packaging Group AB, which was decided at an extraordinary shareholders' meeting held on October 1, 2015. Sebastian Burmeister has also been appointed vice chairman of the board.

The board of directors have decided to establish two working committees within the board; an audit committee and a remuneration committee. The audit committee consists of Sebastian Burmeister (chairman), Jan Olsson and Walter Ahlström. The remuneration committee consists of Tero Telaranta (chairman), Hans Petersson and Jan Olsson.



## Significant events after the reporting period

AR Packaging has appointed a financial advisor to evaluate strategic alternatives, with a focus on a potential public listing on Nasdaq Stockholm. No decision has yet been made and the company will inform the market if and when any such decisions are made.

The company is currently looking into possible refinancing alternatives of its long term debt and discussions are ongoing with various banks.

AR Packaging and PT Maju Jaya Sarana Grafika, Jakarta Indonesia, have signed a strategic partnership agreement. The objective of this agreement is to establish a cooperation in the manufacture, procurement, sale and marketing in Indonesia of packages made out of cardboard or other materials in combination with cardboard.

## Parent company

The parent company, ÅR Packaging Group AB, is a holding company which provides some administrative services like general management and financing of the Group. The net profit for the period January – December 2015 was -4.5 MEUR (- 1.3).

## Accounting principles

The year-end report for the Group is prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company's reporting is prepared in accordance with RFR 2 Reporting for legal entities and the Swedish Annual Reports Act. The accounting principles have been applied in the same way as in the audited financial statements for 2014 in accordance with IFRS. New standards and interpretations effective from January 1, 2015 have had no impact on the financial reporting.

## Dates for publication of financial information

Quarter 1, 2016	April 26, 2016 (18.00)
Annual report	April 2016
Quarter 2, 2016	August 11, 2016 (08.00)

## Information in the report

The information is such that ÅR Packaging Group AB is to publish in accordance with the Swedish Securities Market Act and or the Financial Instruments Trading Act. The information was submitted for publication on February 17, 2016 at 18.00 CET.

This report has not been subject to review by the Company's auditors.

## Report from the Board of directors and the CEO

The Board of directors and the CEO certify that this interim report provides a true and fair view of the parent company and the Group's financial position and results and describes the major risks and uncertainties facing the parent company and the Group.



Lund, February 17, 2016

*Hans Petersson*  
*Chairman of the board*

*Sebastian Burmeister*  
*Member of the board*

*Walter Ahlström*  
*Member of the board*

*Tero Telaranta*  
*Member of the board*

*Jan Ohlsson*  
*Member of the board*

*Marcus Jennekvist*  
*Member of the board*

*Ewa Malmqvist*  
*Union representative*

*Eddie Erman*  
*Union representative*

*Harald Schulz*  
*CEO and member of the board*

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**For further information, see our website: [www.ar-packaging.com](http://www.ar-packaging.com)**

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Registration no: 556702-3006



## Condensed consolidated income statement

TEUR	Note	1 Oct - 31 Dec 2015	1 Oct - 31 Dec 2014	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Net sales	1	141 479	100 276	513 517	404 330
Cost of goods sold		-116 058	-82 439	-427 926	-340 447
<b>Gross margin</b>		<b>25 421</b>	<b>17 837</b>	<b>85 591</b>	<b>63 883</b>
Selling expenses		-4 702	-3 234	-17 157	-11 915
Administrative expenses		-9 117	-7 108	-29 625	-23 427
Research and development expenses		-443	-331	-1 611	-1 407
Other operating income/expenses		235	161	-591	-1 390
<b>Operating profit (EBIT)<sup>1</sup></b>	1	<b>11 394</b>	<b>7 325</b>	<b>36 607</b>	<b>25 744</b>
Financial net		-3 919	-2 575	-9 911	-9 806
<b>Profit before tax</b>		<b>7 475</b>	<b>4 750</b>	<b>26 696</b>	<b>15 938</b>
Income tax expense		-2 765	1 693	-6 712	-342
<b>Net profit for the period</b>		<b>4 710</b>	<b>6 443</b>	<b>19 984</b>	<b>15 596</b>
<b>Attributable to:</b>					
Shareholders of the parent company		4 763	6 482	19 930	15 523
Non-controlling interests		-53	-39	54	73
		<b>4 710</b>	<b>6 443</b>	<b>19 984</b>	<b>15 596</b>
1 Of which non-recurring items		-458	62	-8 133	-1 644
<b>Earnings per share</b>					
<b>Net profit for the period attributable to shareholders of the parent company:</b>		0,47	0,64	2,00	1,56

## Condensed Consolidated statement of other comprehensive income

TEUR	1 Oct - 31 Dec 2015	1 Oct - 31 Dec 2014	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Net profit for the period	4 710	6 443	19 984	15 596
<b>Other comprehensive income:</b>				
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>				
Exchange differences on translation of foreign operations	3 172	-1 076	1 131	-1 145
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
Re-measurement gains (losses) on defined benefit plans	595	-2 257	595	-4 753
Income tax effect	-184	690	-184	1 189
<b>Other comprehensive income for the period, net of tax</b>	<b>3 583</b>	<b>-2 643</b>	<b>1 542</b>	<b>-4 709</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>8 293</b>	<b>3 800</b>	<b>21 526</b>	<b>10 887</b>
<b>Attributable to:</b>				
Shareholders of the parent company	8 345	3 870	21 454	10 849
Non-controlling interests	-52	-70	72	38
	<b>8 293</b>	<b>3 800</b>	<b>21 526</b>	<b>10 887</b>



## Condensed consolidated balance sheet

TEUR	31 December 2015	31 December 2014
<b>ASSETS</b>		
Goodwill	38 009	37 390
Other intangible assets	5 437	3 033
Property, plant and equipment	104 294	76 346
Other non-current assets	17 071	15 556
<b>Total non-current assets</b>	<b>164 811</b>	<b>132 325</b>
Inventories	65 545	46 009
Trade receivables	59 904	51 178
Other current assets	15 300	12 203
Cash and cash equivalents	63 131	37 899
<b>Total current assets</b>	<b>203 880</b>	<b>147 289</b>
<b>TOTAL ASSETS</b>	<b>368 691</b>	<b>279 614</b>
<b>EQUITY</b>	<b>101 308</b>	<b>79 412</b>
<b>LIABILITIES</b>		
Interest-bearing loans and borrowings	133 003	86 875
Deferred tax liabilities	2 999	3 009
Provisions for defined benefit pensions	35 127	30 630
<b>Total non-current liabilities</b>	<b>171 129</b>	<b>120 514</b>
Interest-bearing loans and borrowings	2 617	7 665
Trade payables	52 591	38 311
Other liabilities	41 046	33 712
<b>Total current liabilities</b>	<b>96 254</b>	<b>79 688</b>
<b>TOTAL LIABILITIES</b>	<b>267 383</b>	<b>200 202</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>368 691</b>	<b>279 614</b>



## Consolidated statement of changes in equity

TEUR	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>1 January 2014</b>	4 999	51 672	-1 720	13 273	68 224	301	68 525
Profit for the period				15 523	15 523	73	15 596
Other comprehensive income			-1 110	-3 564	-4 674	-35	-4 709
<b>31 December 2014</b>	4 999	51 672	-2 830	25 232	79 073	339	79 412
Profit for the period				19 930	19 930	54	19 984
Other comprehensive income			1 113	411	1 524	18	1 542
<b>Total result</b>	4 999	51 672	-1 717	45 573	100 527	411	100 938
<b>Transactions with owners</b>							
Paid in capital for issued warrants		370			370		370
<b>31 December 2015</b>	4 999	52 042	-1 717	45 573	100 897	411	101 308

## Condensed consolidated cash flow statement

TEUR	1 Oct - 31 Dec 2015	1 Oct - 31 Dec 2014	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
<b>Continuing operations:</b>				
Profit before tax from continuing operations	7 475	4 750	26 696	15 938
<b>Profit before tax</b>	<b>7 475</b>	<b>4 750</b>	<b>26 696</b>	<b>15 938</b>
Non-cash items	8 746	2 199	28 139	16 802
Working capital changes	10 819	6 742	21 090	2 384
Income tax paid	-1 873	387	-8 903	-2 177
<b>Net cash flows from operating activities</b>	<b>25 167</b>	<b>14 078</b>	<b>67 022</b>	<b>32 947</b>
<b>Net cash flows from investing activities</b>	<b>-3 913</b>	<b>-3 455</b>	<b>-81 991</b>	<b>-10 372</b>
<b>Net cash flows from financing activities</b>	<b>-6 689</b>	<b>-2 430</b>	<b>40 458</b>	<b>-11 036</b>
<b>Net cash flow for the period</b>	<b>14 565</b>	<b>8 193</b>	<b>25 489</b>	<b>11 539</b>
Cash and cash equivalents at beginning of period	48 627	29 989	37 899	26 854
Net foreign exchange differences	-61	-283	-257	-494
<b>Cash and cash equivalents at end of period</b>	<b>63 131</b>	<b>37 899</b>	<b>63 131</b>	<b>37 899</b>





## Condensed Parent Company income statement

TEUR	1 Oct - 31 Dec 2015	1 Oct - 31 Dec 2014	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Administrative expenses	-565	-104	-2 691	-1 078
<b>Operating profit (EBIT)</b>	<b>-565</b>	<b>-104</b>	<b>-2 691</b>	<b>-1 078</b>
Financial income	1 386	992	4 794	3 749
Financial expenses	-1 893	-1 286	-7 218	-5 248
<b>Result before taxes</b>	<b>-1 072</b>	<b>-398</b>	<b>-5 115</b>	<b>-2 577</b>
Income tax revenue	638	0	638	1 300
<b>Net result for the period</b>	<b>-434</b>	<b>-398</b>	<b>-4 477</b>	<b>-1 277</b>
<b>Attributable to:</b>				
<b>Shareholders of the parent company</b>	<b>-434</b>	<b>-398</b>	<b>-4 477</b>	<b>-1 277</b>

There is no other comprehensive income to report for the Parent Company.

## Condensed Parent Company balance sheet

TEUR	31 December 2015	31 December 2014
<b>ASSETS</b>		
Non-current financial assets	181 195	130 534
<b>Total non-current assets</b>	<b>181 195</b>	<b>130 534</b>
Trade receivables	563	1 280
Other receivables	465	31
Cash and cash equivalents	728	1 874
<b>Total current assets</b>	<b>1 756</b>	<b>3 185</b>
<b>TOTAL ASSETS</b>	<b>182 951</b>	<b>133 719</b>
<b>EQUITY</b>	<b>49 246</b>	<b>53 353</b>
<b>LIABILITIES</b>		
Interest-bearing loans and borrowings	129 307	79 092
<b>Total non-current liabilities</b>	<b>129 307</b>	<b>79 092</b>
Other liabilities	4 398	1 274
<b>Total current liabilities</b>	<b>4 398</b>	<b>1 274</b>
<b>TOTAL LIABILITIES</b>	<b>133 705</b>	<b>80 366</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>182 951</b>	<b>133 719</b>



## NOTES

### Note 1 Operating segment reporting

Operating segment reporting has changed, for further info please see on page 3 in this report.

October - December 2015	Branded Products	Barrier Packaging	Food Packaging	Other, eliminations	Group Total
<b>Net sales:</b>					
External customers	79 370	39 955	22 334	-180	141 479
Inter-segment	952	2 568	2 365	-5 885	0
<b>Total net sales</b>	<b>80 322</b>	<b>42 523</b>	<b>24 699</b>	<b>-6 065</b>	<b>141 479</b>
Net operating expenses	-72 221	-39 228	-23 833	5 655	-129 627
whereof depreciation and amortisation	-2 600	-1 012	-801	-67	-4 480
<b>Operating profit (EBIT I)*</b>	<b>8 101</b>	<b>3 295</b>	<b>866</b>	<b>-410</b>	<b>11 852</b>
Non-recurring items	-25	-38	-220	-175	-458
<b>Operating profit (EBIT)</b>	<b>8 076</b>	<b>3 257</b>	<b>646</b>	<b>-585</b>	<b>11 394</b>

#### Operating segments

October - December 2014	Branded Products	Barrier Packaging	Food Packaging	Other, eliminations	Group Total
<b>Net sales:</b>					
External customers	40 953	35 590	23 538	195	100 276
Inter-segment	772	2 603	2 177	-5 552	0
<b>Total net sales</b>	<b>41 725</b>	<b>38 193</b>	<b>25 715</b>	<b>-5 357</b>	<b>100 276</b>
Net operating expenses	-38 830	-35 411	-24 671	5 899	-93 013
whereof depreciation and amortisation	-1 607	-1 032	-991	-144	-3 774
<b>Operating profit (EBIT I)*</b>	<b>2 895</b>	<b>2 782</b>	<b>1 044</b>	<b>542</b>	<b>7 263</b>
Non-recurring items	75	-100	-14	101	62
<b>Operating profit (EBIT)</b>	<b>2 970</b>	<b>2 682</b>	<b>1 030</b>	<b>643</b>	<b>7 325</b>

#### Operating segments

January - December 2015	Branded Products	Barrier Packaging	Food Packaging	Other, eliminations	Group Total
<b>Net sales:</b>					
External customers	264 848	155 138	93 223	308	513 517
Inter-segment	3 182	9 924	9 298	-22 404	0
<b>Total net sales</b>	<b>268 030</b>	<b>165 062</b>	<b>102 521</b>	<b>-22 096</b>	<b>513 517</b>
Net operating expenses	-240 794	-150 954	-97 845	20 816	-468 777
whereof depreciation and amortisation	-9 101	-4 049	-4 102	-517	-17 769
<b>Operating profit (EBIT I)*</b>	<b>27 236</b>	<b>14 108</b>	<b>4 676</b>	<b>-1 280</b>	<b>44 740</b>
Non-recurring items	-1 416	-1 056	-3 729	-1 932	-8 133
<b>Operating profit (EBIT)</b>	<b>25 820</b>	<b>13 052</b>	<b>947</b>	<b>-3 212</b>	<b>36 607</b>

#### Operating segments

January - December 2014	Branded Products	Barrier Packaging	Food Packaging	Other, eliminations	Group Total
<b>Net sales:</b>					
External customers	162 074	142 517	99 389	350	404 330
Inter-segment	2 359	10 078	10 303	-22 740	0
<b>Total net sales</b>	<b>164 433</b>	<b>152 595</b>	<b>109 692</b>	<b>-22 390</b>	<b>404 330</b>
Net operating expenses	-152 388	-142 108	-103 790	21 344	-376 942
whereof depreciation and amortisation	-6 359	-4 241	-4 119	-388	-15 107
<b>Operating profit (EBIT I)*</b>	<b>12 045</b>	<b>10 487</b>	<b>5 902</b>	<b>-1 046</b>	<b>27 388</b>
Non-recurring items	-1 368	-869	-149	742	-1 644
<b>Operating profit (EBIT)</b>	<b>10 677</b>	<b>9 618</b>	<b>5 753</b>	<b>-304</b>	<b>25 744</b>

\* Non-recurring items excluded



## Note 2 Fair values of financial assets and liabilities

In all material aspects fair value coincides with the carrying amount in the balance sheet for financial assets and liabilities except from the bond loan which has a carrying amount of 114.4 MEUR and a fair value of 117.4 MEUR. The assessment of the fair value of financial assets has been carried out in accordance with level 2, with exception of cash and equivalents, which are valued in accordance with level 1. For additional information, see Note 36 in the audited financial statements for 2014. No material changes have taken place in relation to the valuation as per December 31.

## Note 3 Business combinations

On April 30, 2015 the Group acquired 100% of the share capital of the European tobacco, chocolate confectionary and general packaging operations from MeadWestvaco Corporation for 75 166 TEUR and obtained control. The consideration was paid in cash. The acquired operation includes three plants in Graz (Austria), Krakow (Poland) and Moscow (Russia), and certain additional carton business and related machinery in Svitavy (Czech Republic) which will be operated under the A&R Carton brand. The acquisition is a good fit to AR Packaging's existing operations and it provides strong growth opportunities. The acquisition is expected to yield substantial synergies related to the market position, purchasing opportunities, manufacturing rationalization and administration costs cutting. The net sales included in the consolidated income statement since April 30, 2015 contributed by the acquired operation was 105 666 TEUR. The acquired business contributed with an operational net profit of 10 546 TEUR for the same period. Had the operations been consolidated from January 1, 2015, the executive management estimates that the consolidated income statement would show a pro-forma net sales of 153 348 TEUR and an operating profit of around 15 900 TEUR for the acquired business.

### Effects from acquisition 2015

#### Recognized amounts of identifiable assets acquired and liabilities assumed:

##### TEUR

Intangible assets, customer relationship	2 600
Property, plant & equipment	41 156
Inventory	17 788
Trade and other receivables	31 559
Cash and cash equivalents	4 489
Trade and other payables	-21 071
Deferred tax liabilities	-1 355
Total identifiable net assets	75 166
Goodwill	0
Total consideration transferred	75 166

##### Acquisition-related costs

Acquisition-related costs, consultancy fees for due diligence, of 1 682 TEUR have been charged to administrative expenses in the consolidated income statement for the period ended December 31, 2015.

##### Acquired receivables

The fair value of trade receivables is 24 116 TEUR. The gross contractual amount for trade receivables is 24 157 TEUR, of which 41 TEUR is provided for as uncertain.

The PPA is to be considered final with regards to the consideration transferred, as the final cash settlement related to working capital adjustments etc. of 8 836 TEUR has been paid.



## FINANCIAL DEFINITIONS

### **Capital employed**

Total assets less non-interest bearing liabilities.

### **Earnings per share**

Net earnings, excluding non-controlling interests, divided by average number of shares.

### **EBITDA**

Operating profit excluding non-recurring items and amortisation and depreciation of fixed assets.

### **Equity ratio**

Shareholders' equity including non-controlling interests as a percentage of total assets.

### **Gearing ratio**

Net debt as a percentage of total equity.

### **Net debt**

Total interest bearing liabilities (including pension liability) less cash and cash equivalents.

### **Operating profit (EBIT 1)**

Operating profit excluding non-recurring items.

### **Operating margin**

Operating profit (EBIT 1) as a percentage of net sales for the year.

### **Return on capital employed**

Twelve months to end of period profit after financial items, excluding non-recurring items, plus financial expenses as a percentage of twelve months to end of period average capital employed.

### **Return on equity**

Twelve months to end of period net profit excluding non-controlling interests as a percentage of twelve months to end of period average shareholders' equity excluding non-controlling interests.