

Interim report January-March 2016

Published on April 29, 2016

First quarter 2016 – Positive volume development and continued strong result

- Sales amounted to 2,757 MSEK (2,951).
- Operating profit increased to 497 MSEK (495).
- Operating margin increased to 18.0 per cent (16.8).
- Profit after tax increased to 355 MSEK (352).
- Earnings per share rose to 1.03 SEK (1.02).
- Operating cash flow amounted to 325 MSEK (480).

President's comments

“The first quarter of 2016 was once again a strong quarter for the HEXPOL Group. The Group sales amounted to 2,757 MSEK and our operating profit increased to 497 MSEK, while the operating cash flow amounted to 325 MSEK. The volume development was once again positive for the Group, compared to the corresponding year-earlier period, with continued strong volumes to automotive related customers. Sales were negatively affected by considerably lower sales prices due to considerably lower raw material prices than the corresponding year-earlier period. Prices on our principal raw materials have also been lower than the fourth quarter 2015. Price pressure was continued strong during the quarter on all markets. Our financial position remains very strong and with a net cash of 714 MSEK, we are well equipped for further expansion. “

Georg Brunstam, President and CEO

Group summary

Key Figures MSEK	Jan-Mar 2016	2015	Full Year 2015	Apr 15- Mar 16
Sales	2 757	2 951	11 229	11 035
Operating profit, EBIT	497	495	1 964	1 966
Operating margin, %	18,0	16,8	17,5	17,8
Profit before tax	494	490	1 943	1 947
Profit after tax	355	352	1 393	1 396
Earnings per share, SEK	1,03	1,02	4,05	4,06
Equity/assets ratio, %	74	63	72	
Return on capital employed, % R12	28,9	27,9	28,6	
Operating cash flow	325	480	2 185	2 030

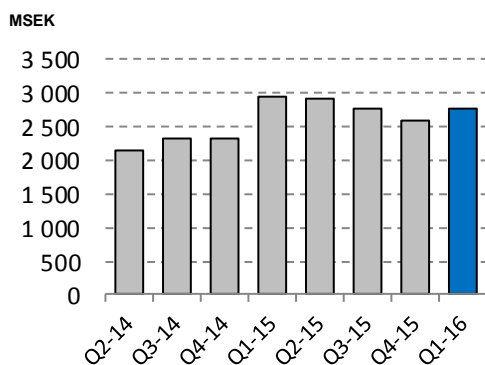
First quarter of 2016

The HEXPOL Group's sales amounted to 2,757 MSEK (2,951) during the first quarter. Currency effects had a positive impact of 18 MSEK on sales.

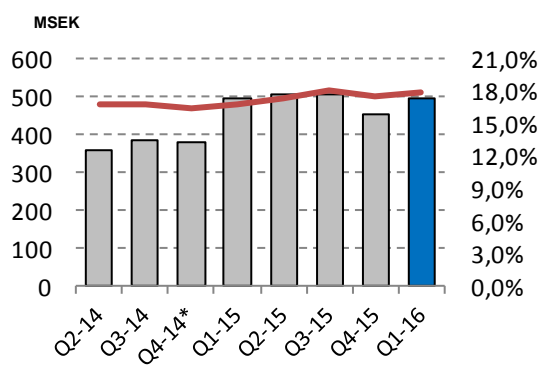
The volume development was once again positive, but sales growth (adjusted for currency effects) was negatively affected by lower sales prices and amounted to negative 7 per cent. Sales were negatively affected by considerably lower sales prices due to considerably lower prices on our principal raw materials, than the corresponding year-earlier period. Prices on our principal raw materials have also been lower than the fourth quarter 2015. The volume development was positive thanks to strong volumes to automotive related customers including deliveries to the tire industry.

Operating profit rose to 497 MSEK (495), which means that the operating margin improved to 18.0 per cent (16.8). Exchange rate fluctuations had a positive impact of 9 MSEK on operating profit for the quarter.

Sales



Operating profit & operating margin



*Excluding acquisition, integration and restructuring costs (Vigar)

The HEXPOL Compounding business area's sales amounted to 2,550 MSEK (2,744) during the quarter. Sales were negatively affected by considerable lower sales prices due to considerable lower prices on our principal raw materials, than the corresponding year-earlier period. Operating profit amounted to 473 MSEK (473). The operating profit remains strong thanks to strong volumes and continued efficiency enhancements. The operating margin increased to 18.5 per cent (17.2).

The HEXPOL Engineered Products business area's sales for the quarter amounted to 207 MSEK (207). Operating profit rose to 24 MSEK (22), which improved the operating margin to 11.6 per cent (10.6).

The HEXPOL Group's sales were lower in all geographical regions, despite increased volumes, since the sales were affected negatively by considerable lower sales prices due to considerable lower prices on our principal raw materials, than the corresponding year-earlier period. Sales in NAFTA were 6 per cent, in Europe 8 per cent and in Asia 9 per cent lower than the corresponding year earlier period.

The Group's operating cash flow amounted to 325 MSEK (480). The Group's net financial items amounted to an expense of 3 MSEK (expense: 5).

Profit before tax rose to 494 MSEK (490) and profit after tax increased to 355 MSEK (352). Earnings per share increased to 1.03 SEK (1.02).

Profitability

The return on average capital employed, R12, increased to 28.9 per cent (27.9). The return on shareholders' equity, R12, amounted to 23.1 per cent (23.5).

Financial position and liquidity

The equity/assets ratio increased to 74 per cent (63). The Group's total assets amounted to 8,776 MSEK (9,261). Net cash amounted to 714 MSEK (net debt 232).

The Group has the following major credit agreements with Nordic banks:

- A five-year credit agreement with a limit of 125 MUSD that will fall due in February 2020.
- A three-year credit agreement with a limit of 1,500 MSEK that will fall due in August 2018.

Cash flow

The operating cash flow amounted to 325 MSEK (480). Cash flow from operating activities amounted to 311 MSEK (437).

Investments, depreciation and amortisation

The Group's investments amounted to 27 MSEK (25). Investments are mainly attributable to capacity investments in Mexico and maintenance investments. Depreciation and amortisation amounted to 57 MSEK (53).

Tax expenses

The Group's tax expenses amounted to 139 MSEK (138), corresponding to a tax rate of 28.1 per cent (28.2).

Personnel

The number of employees at the end of the quarter was 3,925 (3,883). The increase in number of employees relates mainly to the units in Mexico.

Business area HEXPOL Compounding

The HEXPOL Compounding business area is one of the world's leading suppliers in the development and manufacturing of advanced, high-quality polymer compounds for demanding applications and demanding end users. Customers are manufacturers of polymer products and components who impose rigorous demands on performance and global delivery capacity. The market is global and the largest end-customer segments are the automotive and engineering industries, followed by the construction sector. Other key segments are medical technology, cable and water treatment, energy, oil and gas industry, general industry and consumer.

	Jan-Mar		Full Year	Apr 15-
MSEK	2016	2015	2015	Mar 16
Sales	2 550	2 744	10 402	10 208
Operating profit	473	473	1 859	1 859
Operating margin, %	18,5	17,2	17,9	18,2

HEXPOL Compounding's sales amounted to 2,550 MSEK (2,744), during the first quarter. Sales were negatively affected by considerably lower sales prices due to considerably lower prices on our principal raw materials, than the corresponding year-earlier period. Prices on our principal raw materials have also been lower than the fourth quarter 2015. Price pressure has continued to be strong on all markets during the quarter.

Operating profit remained strong and amounted to 473 MSEK (473), which corresponded to an improved operating margin of 18.5 per cent (17.2).

Sales were lower on all geographical markets since the sales were affected negatively by considerable lower sales prices due to considerable lower prices on our principal raw materials, than the corresponding year-earlier period.

The volumes in NAFTA were higher with continued strong volumes to automotive-related customers including deliveries to tire industry while volumes to segments such as mining, exporting industry, agricultural and oil and gas sector remained considerably lower than the corresponding year-earlier period.

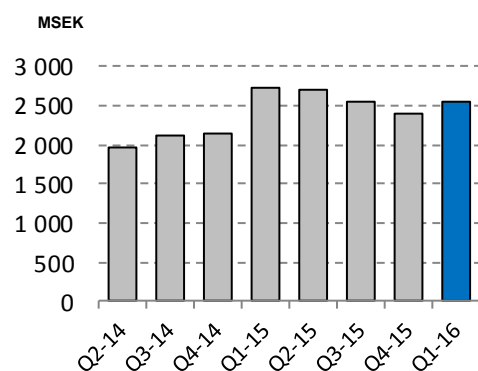
RheTech Thermoplastic Compounding, acquired in January 2015, has had a positive development.

The volumes to automotive-related customers in Europe, were once again strong. The volumes were overall somewhat lower than the corresponding year-earlier period and somewhat negatively affected by the closing of the acquired VIGARs German unit.

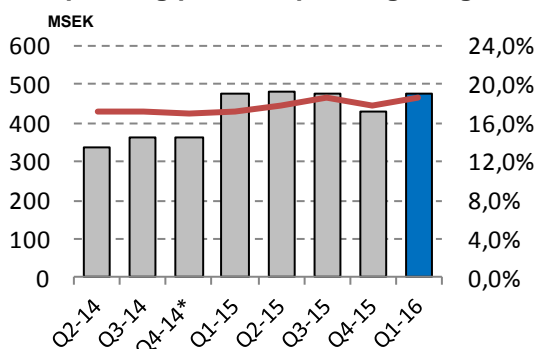
The volumes in Asia were lower compared to the corresponding year-earlier period, mainly due to lower demands from automotive-related customers in China.

HEXPOL TPE Compounding developed positively during the quarter.

Sales



Operating profit & operating margin



*Excluding acquisition, integration and restructuring costs (Vigar)

Business area HEXPOL Engineered Products

The HEXPOL Engineered Products business area is one of the world's leading suppliers of advanced products, such as gaskets for plate heat exchangers (Gaskets) and wheels for the forklift industry (Wheels). The market for gaskets and wheels is global. Gasket customers include manufacturers of plate heat exchangers and wheel customers are manufacturers of forklifts and castor wheels.

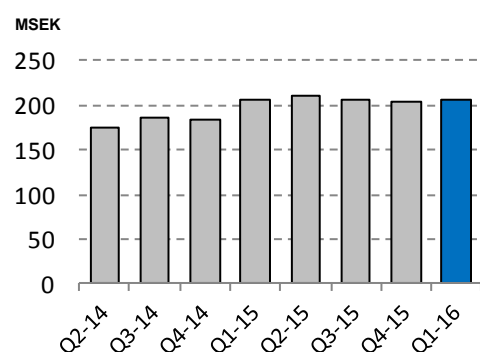
	Jan-Mar	Full Year	Apr 15-
MSEK	2016	2015	Mar 16
Sales	207	207	827
Operating profit	24	22	105
Operating margin, %	11,6	10,6	12,7

The HEXPOL Engineered Products business area's sales amounted to 207 MSEK (207) during the first quarter. Operating profit rose to 24 MSEK (22), which improved the operating margin to 11.6 per cent (10.6). The operating profit improved mainly thanks to increased volumes and continued efficiency enhancements in the operations.

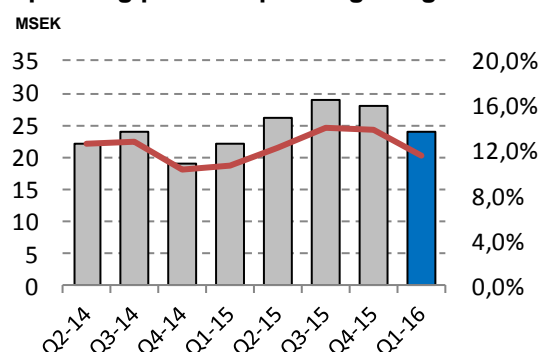
The sales for the HEXPOL Gaskets product area were somewhat lower compared to the corresponding year-earlier period, and sales remained weak to project-related operations. The business in China continued to develop positively. As previous, the market was characterised by general price pressure.

The sales for HEXPOL Wheels product area increased compared to the corresponding year-earlier period on all geographical regions. The HEXPOL Wheels business in China and US had a positive development.

Sales



Operating profit & operating margin



Parent Company

The Parent Company's profit after tax amounted to 20 MSEK (43), which includes dividends from subsidiaries. Shareholders' equity amounted to 3,179 MSEK (3,252).

Risk factors

The Group's and Parent Company's business risks, risk management and management of financial risks are described in detail in the 2015 Annual Report. No significant events occurred during the year that affected or changed these descriptions of the Group's or the Parent Company's risks and their management.

Accounting policies

The consolidated financial statements in this interim report have been prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the EU. 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, Reporting for Legal Entities. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting and measurement policies, as well as the assessment bases, applied in the 2015 Annual Report have also been applied in this interim report. No new or revised IFRSs that entered into force in 2016 have had any significant impact on the Group.

Ownership structure

HEXPOL AB (publ), with Corporate Registration Number 556108-9631, is the Parent Company of the HEXPOL Group. HEXPOL's Class B shares are listed on the Stockholm Large Cap segment of the Nasdaq OMX Nordic exchange. HEXPOL AB had 11,480 shareholders on March 31, 2016. The largest shareholder is Melker Schörling AB with 26 per cent of the capital and 47 per cent of the voting rights. The 20 largest shareholders own 62 per cent of the capital and 73 per cent of the voting rights.

Annual General Meeting, April 29, 2016

The Annual General Meeting will be held on April 29, 2016 at 3:00 p.m. CET in Malmö (Börshuset, Skeppsbron 2), Sweden. The Annual Report for 2015 is available on HEXPOL's website and at the head office.

Dividend proposal

The Board of Directors proposes that the Annual General Meeting on April 29 approve a dividend of 1.70 SEK (1.20) per share, an increase by 42 per cent.

Proposal of introduction of subscription warrants program 2016/2020

The Board of Directors proposes that the Annual General Meeting on April 29 resolves to implement an incentive program for the Managing Director and Group CEO, group management, senior executives and key employees in the HEXPOL Group through the issue of subscription warrants entitling to subscription for new series B shares in HEXPOL AB or, as the case may be, with a right for the company to transfer repurchased series B shares to the participants of the program.

Proposal from the Nomination Committee

The appointed committee, consisting of Mikael Ekdahl (Melker Schörling AB), Åsa Nisell (Swedbank Robur Fonder), Henrik Didner (Didner & Gerge fonder) and Elisabet Jamal Bergström (Handelsbanken Fonder), has the following nominees for election to the Board: re-election of the Board members Melker Schörling, Alf Göransson, Jan-Anders Månson, Malin Persson, Ulrik Svensson, Märta Schörling and Georg Brunstam and new election of Kerstin Lindell.

Invitation to the presentation of the report

This report will be presented via a telephone conference on April 29 at 1:00 p.m CET. The presentation, as well as information concerning participation, is available at www.hexpol.com.

Significant subsequent events

No significant events have occurred after the balance sheet date.

Calendar for financial information

HEXPOL AB will publish financial information on the following dates:

- | | |
|---|------------------|
| ▪ Annual General Meeting 2016 | April 29, 2016 |
| ▪ Half-year report January-June 2016 | July 20, 2016 |
| ▪ Interim report January-September 2016 | October 27, 2016 |

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

The interim report January-March 2016 has not been audited by HEXPOL AB's auditors.

Malmö, April 29, 2016
HEXPOL AB (publ)

Georg Brunstam,
President and CEO

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This report may contain forward-looking statements. When used in this report, words such as “anticipate”, “believe”, “estimate”, “expect”, “plan” and “project” are intended to identify forward-looking statements. Such statements could encompass risks and uncertainties pertaining to product demand, market acceptance, effects of economic conditions, impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of HEXPOL's management as of the date made with respect to future events but are subject to risks and uncertainties. While all of these forward-looking statements are based on estimates and assumptions made by HEXPOL's management and are believed to be reasonable, they are inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements. HEXPOL disclaims any intention or obligation to update these forward-looking statements.

This report consists of such information that HEXPOL AB is obliged to disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on April 29, 2016, at 12:00 p.m. CET. This report has been prepared both in Swedish and English. In case of any divergence in the content of the two versions, the Swedish version shall have precedence.

Condensed consolidated income statement

MSEK	Jan-Mar		Full Year	Apr 15-
	2016	2015	2015	Mar 16
Sales	2 757	2 951	11 229	11 035
Cost of goods sold	-2 096	-2 305	-8 660	-8 451
Gross profit	661	646	2 569	2 584
Selling and administrative cost, etc.	-164	-151	-605	-618
Operating profit	497	495	1 964	1 966
Financial income and expenses	-3	-5	-21	-19
Profit before tax	494	490	1 943	1 947
Tax	-139	-138	-550	-551
Profit after tax	355	352	1 393	1 396
- of which, attributable to Parent Company shareholders	355	352	1 393	1 396
Earnings per share, SEK	1,03	1,02	4,05	4,06
Shareholders' equity per share, SEK	18,74	16,87	18,11	
Average number of shares, 000s	344 201	344 201	344 201	344 201
Depreciation, amortisation and impairment	-57	-53	-209	-213

Condensed statement of comprehensive income

MSEK	Jan-Mar		Full Year	Apr 15-
	2016	2015	2015	Mar 16
Profit after tax	355	352	1 393	1 396
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit pension plans	0	0	1	1
Income tax relating to items that will not be reclassified to the income statement	0	0	0	0
Items that may be reclassified to the income statement				
Cash-flow hedges	0	0	0	0
Hedge of net investment	17	-86	-19	84
Income tax relating to items that may be reclassified to the income statement	-4	19	4	-19
Translation differences	-149	471	218	-402
Comprehensive income	219	756	1 597	1 060
- of which, attributable to Parent Company's shareholders	219	756	1 597	1 060

Condensed consolidated balance sheet

MSEK	Mar 31		Dec 31
	2016	2015	2015
Intangible fixed assets	4 068	4 220	4 151
Tangible fixed assets	1 597	1 677	1 646
Financial fixed assets	1	1	0
Deferred tax asset	67	59	71
Total fixed assets	5 733	5 957	5 868
Inventories	687	759	702
Accounts receivable	1 289	1 424	1 045
Other receivables	43	119	101
Prepaid expenses and accrued income	41	37	29
Cash and cash equivalents	983	965	978
Total current assets	3 043	3 304	2 855
Total assets	8 776	9 261	8 723
Equity attributable to Parent Company's shareholders	6 452	5 805	6 233
Total shareholders' equity	6 452	5 805	6 233
Interest-bearing liabilities	242	406	492
Provision for deferred tax	340	277	349
Provision for pensions	19	20	19
Total non-current liabilities	601	703	860
Interest-bearing liabilities	27	791	32
Accounts payable	1 259	1 375	1 210
Other liabilities	141	203	63
Accrued expenses, prepaid income, provisions	296	384	325
Total current liabilities	1 723	2 753	1 630
Total shareholders' equity and liabilities	8 776	9 261	8 723

Consolidated changes in shareholders' equity

MSEK	Mar 31, 2016		Mar 31, 2015		Dec 31, 2015	
	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity
Opening equity	6 233	6 233	5 049	5 049	5 049	5 049
Comprehensive income	219	219	756	756	1 597	1 597
Dividend	-	-	-	-	-413	-413
Closing Equity	6 452	6 452	5 805	5 805	6 233	6 233

Changes in number of shares

	Total number of Class A shares	Total number of Class B shares	Total number of shares
Number of shares at January 1	14 765 620	329 435 660	344 201 280
Number of shares at the end of the period	14 765 620	329 435 660	344 201 280

Condensed consolidated cash-flow statement

MSEK	Jan-Mar	2015	Full Year	Apr 15-
	2016		2015	Mar 16
Cash flow from operating activities before changes in working capital	513	480	1 630	1 663
Changes in working capital	-202	-43	130	-29
Cash flow from operating activities	311	437	1 760	1 634
Acquisitions	-	-919	-1 043	-124
Cash flow from other investing activities	-27	-25	-118	-120
Cash flow from investing activities	-27	-944	-1 161	-244
Dividend	-	-	-413	-413
Cash flow from other financing activities	-253	573	-66	-892
Cash flow from financing activities	-253	573	-479	-1 305
Change in cash and cash equivalents	31	66	120	85
Cash and cash equivalents at January 1	978	826	826	965
Exchange-rate differences in cash and cash equivalents	-26	73	32	-67
Cash and cash equivalents at the end of the period	983	965	978	983

Operating cash flow, Group

MSEK	Jan-Mar	2015	Full Year	Apr 15-
	2016		2015	Mar 16
Operating profit	497	495	1 964	1 966
Depreciation/amortisation/impairment	57	53	209	213
Change in working capital	-202	-43	130	-29
Sales of fixed assets	0	0	41	41
Investments	-27	-25	-159	-161
Operating Cash flow	325	480	2 185	2 030

Other key figures, Group

	Jan-Mar	2015	Full Year	Apr 15-
	2016		2015	Mar 16
Profit margin before tax, %	17,9	16,6	17,3	17,6
Return on shareholders' equity, % R12	23,1	23,5	24,7	
Interest-coverage ratio, multiple	248	83	109	140
Net cash, MSEK	714	-232	454	
Sales growth adjusted for currency effects, %	-7	18	11	
Cash flow per share, SEK	0,90	1,27	5,11	4,74
Cash flow per share before change in working capital, SEK	1,49	1,40	4,74	4,83

Financial instruments per category and measurement level

Per Mar 31, 2016		Financial assets measured at fair value through profit or loss			Total
		Loans and accounts receivable	Carrying value	Measurement level	
MSEK					
Assets in the balance sheet					
Derivative instruments	-	0	2		0
Non-current financial assets	1	-			1
Accounts receivable	1 289	-			1 289
Cash and cash equivalents	983	-			983
Total	2 273	0			2 273

MSEK		Financial liabilities measured at fair value through profit or loss			Total
		Other financial liabilities	Carrying value	Measurement level	
Liabilities in the balance sheet					
Derivative instruments	-	1	2		1
Interest-bearing non-current liabilities	242	-			242
Interest-bearing current liabilities	27	-			27
Accounts payable	1 259	-			1 259
Total	1 528	1			1 529

Per Mar 31, 2015		Financial assets measured at fair value through profit or loss			Total
		Loans and accounts receivable	Carrying value	Measurement level	
MSEK					
Assets in the balance sheet					
Derivative instruments	-	0	2		0
Non-current financial assets	1	-			1
Accounts receivable	1 424	-			1 424
Cash and cash equivalents	965	-			965
Total	2 390	0			2 390

MSEK		Financial liabilities measured at fair value through profit or loss			Total
		Other financial liabilities	Carrying value	Measurement level	
Liabilities in the balance sheet					
Derivative instruments	-	0	2		0
Interest-bearing non-current liabilities	406	-			406
Interest-bearing current liabilities	791	-			791
Accounts payable	1 375	-			1 375
Total	2 572	0			2 572

Derivatives consist of currency forward contracts and are used for hedging purposes and are measured at the level 2. Fair value for other financial assets and liabilities are consistent in all material respects with the accounting value in the balance sheet.

Quarterly data, Group

Sales per business area

MSEK	2016	2015					Full- Year	Apr 15- Mar 16	2014				Full- Year
	Q1	Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4		
HEXPOL Compounding	2 550	2 744	2 699	2 566	2 393	10 402	10 208	1 954	1 971	2 125	2 148	8 198	
HEXPOL Engineered Products	207	207	211	206	203	827	827	177	174	187	183	721	
Group total	2 757	2 951	2 910	2 772	2 596	11 229	11 035	2 131	2 145	2 312	2 331	8 919	

Sales per geographic region

MSEK	2016	2015					Full- Year	Apr 15- Mar 16	2014				Full- Year
	Q1	Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4		
Europe	780	850	808	763	715	3 136	3 066	699	677	684	671	2 731	
NAFTA	1 851	1 963	1 964	1 881	1 730	7 538	7 426	1 314	1 343	1 496	1 524	5 677	
Asia	126	138	138	128	151	555	543	118	125	132	136	511	
Group total	2 757	2 951	2 910	2 772	2 596	11 229	11 035	2 131	2 145	2 312	2 331	8 919	

Operating profit per business area

MSEK	2016	2015					Full- Year	Apr 15- Mar 16	2014				Full- Year
	Q1	Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4		
HEXPOL Compounding	473	473	482	476	428	1 859	1 859	337	338	364	325	1 364	
HEXPOL Engineered Products	24	22	26	29	28	105	107	27	22	24	19	92	
Group total	497	495	508	505	456	1 964	1 966	364	360	388	344	1 456	

Operating margin per business area

%	2016	2015					Full- Year	Apr 15- Mar 16	2014				Full- Year
	Q1	Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4		
HEXPOL Compounding	18,5	17,2	17,9	18,6	17,9	17,9	18,2	17,2	17,1	17,1	15,1	16,6	
HEXPOL Engineered Products	11,6	10,6	12,3	14,1	13,8	12,7	12,9	15,3	12,6	12,8	10,4	12,8	
Group total	18,0	16,8	17,5	18,2	17,6	17,5	17,8	17,1	16,8	16,8	14,8	16,3	

Condensed income statement, Parent Company

MSEK	Jan-Mar		Full Year	Apr 15-
	2016	2015	2015	Mar 16
Sales	10	11	46	45
Administrative costs, etc.	-17	-15	-63	-65
Operating loss	-7	-4	-17	-20
Financial income and expenses	27	47	383	363
Profit after net financial items	20	43	366	343
Profit before tax	20	43	366	343
Tax	0	0	-3	-3
Profit after tax	20	43	363	340

Condensed balance sheet, Parent company

MSEK	Mar 31		Dec 31
	2016	2015	2015
Total fixed assets	4 997	5 054	4 994
Total current assets	2 175	2 485	2 125
Total assets	7 172	7 539	7 119
Total shareholders' equity	3 179	3 252	3 159
Total non-current liabilities	220	405	434
Total current liabilities	3 773	3 882	3 526
Total shareholders' equity and liabilities	7 172	7 539	7 119

Financial definitions

Capital employed	Total assets less non-interest-bearing liabilities.
Cash flow	Cash flow from operating activities after changes in working capital.
Cash flow per share	Cash flow from operating activities after changes in working capital divided by the average number of shares.
Earnings per share	Profit after tax, attributable to Parent Company shareholders, divided by the average number of shares.
EBIT	Operating profit after depreciation, amortisation and impairment.
EBITDA	Operating profit before depreciation, amortisation and impairment.
Equity/assets ratio	Shareholders' equity as a percentage of total assets.
Interest-coverage ratio	Profit before tax plus interest expenses divided by interest expenses.
Net investments	Purchases less sales of intangible and tangible fixed assets, excluding those included in acquisitions and divestments of subsidiaries.
Net debt/equity ratio	Interest-bearing liabilities less cash and cash equivalents divided by shareholders' equity.
Net debt, Net cash	Interest-bearing liabilities less cash and cash equivalents.
Operating cash flow	EBITDA excluding items affecting comparability less net investments and after changes in working capital.
Operating margin	Operating profit as a percentage of sales for the period.
Profit margin before tax	Profit before tax as a percentage of sales for the period.
Return on capital employed	Profit before tax plus interest expenses as a percentage of average capital employed.
Return on equity	Net profit attributable to Parent Company shareholders as a percentage of average shareholders' equity, excluding minority interests.
R12	Rolling twelve months average.
Shareholders' equity per share	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares at the end of the period.