

Interim report April-June 2016

Q2



Humana is a leading Nordic private care company. The company is the market leader in Sweden within individual and family care and personal assistance. In Norway and Finland, Humana is the second-largest provider within individual and family care. Humana has more than 15,000 employees who all work with a shared vision – Everyone is entitled to a good life. The company had annual revenue of SEK 5,655 M in 2015. Humana has a strategy for growth, both organic and through acquisitions. The focus is on quality and satisfied customers in order to continue to gain market share. The company's headquarters are located in Stockholm, Sweden. Read more about Humana on www.humana.se or <http://corporate.humana.se>.

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Humana



Geographical expansion

Second quarter: April-June 2016

- **Operating revenue** amounted to SEK 1,534 M (1,379), an increase of 11% or SEK 155 M. Acquisitions contributed SEK 144 M to revenue. Revenue increased organically by SEK 20 M, or 1.5%. In constant currency, revenue increased organically by 2%.
- **Operating profit** was SEK 56 M (24 incl. capital loss of SEK 32 M on disposal of Villa Skaar). Acquisitions contributed SEK 17 M to operating profit. Operating profit was negatively affected by increased costs for higher social security contributions of SEK 19 M, acquisition costs of SEK 15 M (1) and non-recurring costs for the company's IPO of SEK 2 M (0). The operating margin for the quarter was 3.7% (1.7).
- **Net profit after tax for the period** was SEK 36 M (-7).
- **Earnings per share for the period** before and after dilution were SEK 0.67 SEK (-1.08).
- **Operating cash flow** was SEK 29 M (85).

Interim period January-June 2016

- **Operating revenue** increased 10% to SEK 3,005 M (2,730), an increase of SEK 275 M. Acquisitions contributed SEK 232 M to revenue. Divested companies contributed SEK 20 M last year. Organically, revenue increased by SEK 64 M or 2.3%. In constant currency, revenue increased organically by 2.9%.
- **Operating profit** was SEK 98 M (108), a decrease of SEK 10 M. Acquisitions contributed SEK 28 M to operating profit. Operating profit was negatively affected by increased costs for higher social security contributions amounting to SEK 30 M and costs for the company's IPO amounting to SEK 40 M (0). Operating profit adjusted for IPO expenses amounted to SEK 137 M (142), an adjusted operating margin of 4.6% (5.2).
- **Net profit after tax for the period** was SEK 20 M (36). Costs associated with refinancing of SEK 42 M were charged to profit before tax for the period.
- **Earnings per share for the period** before and after dilution were SEK -0.04 SEK (-0.15).
- **Operating cash flow** was SEK 59 M (160).

Events during the second quarter

- **Acquisitions**
 - 1) **Humana expands into Finland by acquiring Arjessa Oy.**
Arjessa's revenue for 2015 amounted to SEK 299 M and operating profit before goodwill amortisation was SEK 29 M. The preliminary purchase price amounts to SEK 271 M, which includes an estimated SEK 1 M earn-out payment.
 - 2) **Humana strengthens its position in Norway by acquiring Kvæfjord Opplevelse og Avlastning AS (KOA Group).**
In 2015, revenue in the KOA Group amounted to SEK 203 M and operating profit was SEK 30 M. The preliminary purchase price amounts to SEK 227 M, which includes an estimated SEK 18 M earn-out payment based on 2016 earnings.



Continued good growth and strengthened position in the Nordics

“During the spring, Humana focused on growth and on strengthening our position as a leading care provider in the Nordic region. We completed two important acquisitions during the quarter. The acquisition of Arjessa Oy means an expansion into the Finnish care market, while the acquisition of Kvæfjord Opplevelse og Avlastning AS broadens and strengthens Humana’s existing offering in Norway.”

Humana has now been listed on the Stockholm Stock Exchange for one quarter. The IPO helped strengthen our financial position and a renegotiation of the company’s long-term financing resulted in significantly lower interest costs. The increased headroom allows



Humana to continue to invest in existing and new operations, with two significant acquisitions being made in the second quarter. Through the acquisition of Arjessa we have expanded into the Finnish market, while the acquisition of the KOA Group has both broadened and deepened our care offering in Norway. The acquisition in Finland makes Humana one of the leading providers in the Finnish market for individual and family care. With the expansion into Finland, Humana decided to change the name of the Norway business area to Other Nordics, so starting this quarter we will report the Norwegian and Finnish operations under a single business area. The acquisitions of Arjessa and the KOA Group contributed to revenue and profit during the month of June. Revenue and profit development has been good.

Humana continues to show strong revenue growth in the upper range of the company’s target of annual revenue growth of 8-10%. Revenue in the second quarter increased by 11% and for the first six months by 10%. Adjusted operating profit in the second quarter (adjusted for the company’s IPO and the sale of a business last year) is in line with last year despite the costs associated with the two major acquisitions completed in the quarter.

The Individual & Family business area continues to show solid growth with a revenue increase of 23% in the quarter and 24% year to date. The increase is attributable to more units, acquisitions and clients. Integration of acquisitions, a significant organic start-up and a slightly lower capacity utilisation rate affected profitability in the quarter and in the period.

The market for personal assistance continues to be challenging. Revenue fell slightly in the quarter but was unchanged in the first half compared to

the same period last year. The decrease in the second quarter is due to fewer customers, mainly since Försäkringskassan (Swedish Social Insurance Agency) has been more restrictive in its decisions regarding personal assistance. New figures from Försäkringskassan show that the number of individuals eligible for assistance is decreasing for the first time in a long time. In a market segment that is under pressure, it is satisfying to note that Humana’s efficiency programme has been successful. Implemented measures have largely offset the impact of increased social security fees for young people as well as the annual personnel cost increase that exceeds the increase in the state reimbursement level.

The focus on our own managed elderly housing continues, with construction starting on two additional units, one in Växjö and one in Åkersberga, where occupancy will commence in 2017.

During the second quarter we also reached two important milestones in our quality assurance efforts. After many years engaged in research and training in a number of areas we are taking a holistic approach to them as we launch Humana Academy at the Group level. Humana Academy will involve all our areas of care and the objective is to help raise the level of competence and quality in the industry. Humana also published a quality report at the Group level during the quarter. Our hope is that Humana’s efforts in quality will help to improve the entire care industry.

Stockholm, 19 August 2016

Rasmus Nerman, President and CEO
Humana AB

**Operating revenue by business area**

SEK M	Apr-Jun 2016	Apr-Jun 2015	%	Jan-Jun 2016	Jan-Jun 2015	%	Jul-Jun 2015/16	Jan-Dec 2015	%
Individual & Family	511	415	23%	1 019	821	24%	1 948	1 750	11%
Personal Assistance	656	671	-2%	1 323	1 328	0%	2 684	2 689	0%
Elderly Care	186	183	2%	369	367	0%	739	738	0%
Other Nordics	182	110	65%	294	214	38%	497	416	19%
Total operating revenue	1 534	1 379	11%	3 005	2 730	10%	5 868	5 593	5%

Organic revenue growth by business area ¹⁾

%	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul-Jun 2015/16	Jan-Dec 2015
Individual & Family	6,2%	16,4%	7,3%	4,5%	9,9%	3,5%
Personal Assistance	-2,3%	4,0%	-0,4%	3,6%	1,1%	3,1%
Elderly Care ^{2) 3)}	1,8%	-13,5%	0,4%	-10,4%	-5,7%	-10,7%
Other Nordics	6,3%	-6,0%	3,7%	n/a	9,0%	n/a
Total organic growth, group currency	1,5%	4,4%	2,3%	1,4%	3,2%	0,8%
Other Nordics , local currency	12,8%	-6,0%	11,7%	n/a	12,2%	n/a
Total organic growth, constant currency rate	2,0%	4,3%	2,9%	1,4%	3,5%	0,8%

Operating profit per business area

SEK M	Apr-Jun 2016	Apr-Jun 2015	%	Jan-Jun 2016	Jan-Jun 2015	%	Jul-Jun 2015/16	Jan-Dec 2015	%
Individual & Family	43	43	-1%	98	90	9%	225	217	4%
Personal Assistance	35	33	7%	74	81	-10%	175	182	-4%
Elderly Care ⁴⁾	-5	-8	n/a	-11	-9	n/a	-56	-53	n/a
Other Nordics ⁵⁾	18	-28	n/a	22	-23	n/a	32	-13	n/a
Central costs/other ⁶⁾	-34	-16	n/a	-86	-32	n/a	-74	-20	n/a
Total Operating profit	56	24	137%	98	108	-10%	302	312	-3%

Operating profit margins by business area

%	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul-Jun 2015/16	Jan-Dec 2015
Individual & Family	8,4%	10,4%	9,7%	11,0%	11,6%	12,4%
Personal Assistance	5,4%	4,9%	5,6%	6,1%	6,5%	6,8%
Elderly Care ⁴⁾	-2,9%	-4,4%	-3,0%	-2,3%	-7,5%	-7,2%
Other Nordics ⁵⁾	9,7%	-25,2%	7,5%	-10,8%	6,4%	-3,2%
Total Operating profit margin	3,7%	1,7%	3,3%	4,0%	5,1%	5,6%

1) Like-for-like growth for companies in the respective business area that Humana owned in the preceding comparison period.

2) Organic growth in 2015 was affected negatively by termination of construction contracts in Laholm, full-year effect SEK -79 M.

3) Organic growth in 2016 was affected negatively by divested home care units, full-year effect SEK 59 M.

4) Operating profit in the fourth quarter was affected by a goodwill write-down of SEK 36 M regarding the home care business.

5) Operating profit in the second quarter of 2015 was impacted by a capital loss of SEK 32 M from the sale of Villa Skaar AS.

6) Operating profit in 2016 includes SEK 40 M in IPO expenses and SEK 15 M in acquisition costs. Financing consultancy costs of SEK 2 M and acquisition costs of SEK 1 M are included in 2015.



Group performance

Revenue and profit

SEK M	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jul-Jun	Jan-Dec	%
	2016	2015		2016	2015		2015/16	2015	
Net revenue	1 534	1 379	11%	3 005	2 730	10%	5 868	5 593	5%
Other revenue	0	0	n/a	0	0	n/a	62	62	0%
Operation revenue	1 534	1 379	11%	3 005	2 730	10%	5 930	5 655	5%
Operating profit	56	24	137%	98	108	-10%	302	312	-3%
Net profit for the period	36	-7	n/a	20	36	-44%	98	114	-14%
Operating cash flow	29	85	-66%	59	160	-63%	288	389	-26%
Adjusted Operating profit	58	56	4%	137	142	-4%	333	340	-2%

Revenue

Operating revenue in the second quarter increased 11% to SEK 1,534 M (1,379 incl. SEK 8 M discontinued operations), an increase of SEK 155 M that is in line with Humana's target of annual growth of 8-10%. Our own managed operations accounted for 94% of revenue. Acquired operations (companies that were not owned at the end of the previous comparative period) in the Swedish, Norwegian and Finnish markets contributed SEK 144 M to revenue in the quarter. Organically, revenue increased by SEK 20 M or 1.5%. In constant currency, revenue increased organically by 2%. For the six-month period January-June, operating revenue increased by 10% to SEK 3,005 M (2,730), in line with the growth target. Acquired companies contributed SEK 232 M to operating revenue. Organically, i.e. excluding completed acquisitions, revenue increased by SEK 64 M. The increase in organic growth was 2.3%. In constant currency, revenue increased organically by 2.9%.

Profit

Operating profit for the second quarter increased compared to the previous year, amounting to SEK 56 M (24). A capital loss on the disposal of Villa Skaar reduced last year's profit by SEK 32 M. The underlying profit in the quarter was thus in line with the previous year. Acquisitions contributed SEK 17 million to operating profit. Profits were negatively affected by non-recurring costs for the IPO amounting to SEK 2 M. Profit was reduced by increased costs for higher social security contributions for young people of SEK 19 M (0), acquisition costs of SEK 15 M (1) and higher property rental costs as a result of sale and leaseback amounted to SEK 5 M (0). The operating margin was 3.7% (1.7), in line with company expectations for the quarter but below the Group's profitability target of an operating margin in the medium term of 6%. The new share issue and refinancing carried out in connection with the IPO in the first quarter helped lower finance costs, meaning that profit before tax increased to SEK 50 M (-1). Profit after tax for the period amounted to SEK 36 M (-7). Profit per ordinary share for the period before and after dilution amounted to SEK 0.67 (-1.08). Year-to-date operating profit was SEK 98 M (108), a decrease of 10%. Acquired companies contributed SEK 28 M to EBIT. Profit for the period decreased as a result of the IPO costs in the first quarter. Costs of SEK 40 M for the IPO were charged against profit (items affecting comparability in the previous six-month period included a SEK 32 M capital loss on the sale of Villa Skaar and SEK 2 M in financing costs). Adjusted operating profit amounted to SEK 137 M (142), corresponding to an adjusted operating margin of 4.6% (5.2).

Events during the quarter

Humana acquired Kvæfjord Opplevelse og Avlastning AS (KOA Group) in May. The company conducts its own operations in the areas of individual and family care and special services housing (HOT). The acquisition expands Humana's existing care services to include psychosocial interventions for adults, while also strengthening the company's geographic presence. In 2015, revenue in the KOA Group amounted to SEK 203 M and operating profit was SEK 30 M. The preliminary purchase price amounts to SEK 227 M, which includes an estimated SEK 18 M earn-out payment based on 2016 earnings.

Humana also acquired Arjessa Oy, one of the leading individual and family care providers in Finland. The decision to expand into Finland is in line with Humana's expressed growth strategy, and the acquisition of Arjessa is an important step in Humana's ambition to become the leading care company in the Nordic region. With its broad geographic presence and its position as a leading provider, Arjessa strengthens Humana's position and expertise in the areas of psychosocial problems and mental illness. The company's revenue for 2015 amounted to SEK 299 M and operating profit before goodwill amortisation was SEK 29 M. The preliminary purchase price amounts to SEK 271 M, which includes an estimated SEK 1 M earn-out payment.



Business area performance

Individual & Family

Revenue grew 23% in the quarter to SEK 511 M (415). Organic growth was 6.2%. Year-to-date revenue increased by 24% to SEK 1,019 M (821), of which organic growth was 7.3%. Revenue growth in the quarter and for the period is mainly explained by more units compared to the same quarter last year. Acquisitions contributed SEK 71 M to revenue in the quarter and SEK 138 M year to date.

Operating profit was in line with the previous year at SEK 43 M, corresponding to an operating margin of 8.4% (10.4) in the quarter. Acquisitions contributed SEK 8 M to profits. The margin decrease in the quarter and for the period is explained by a somewhat lower capacity utilisation, higher costs for expansion and increased rental costs since properties previously owned are now leased. Increased rental costs amounted to SEK 4 M for the second quarter and SEK 8 M for the six-month period. Operating profit for the six-month period amounted to SEK 98 M (90), representing an increase of 9% or SEK 8 M.

During the second quarter, Humana acquired Nygårds Vård Gotland AB. The company's revenue amounted to SEK 12 M in 2015.

Personal Assistance

Revenue decreased by 2% to SEK 656 M (671) in the second quarter and was unchanged in the first half. An increase in the state flat rate of 1.4% and slightly more delivered assistance hours per customer compared to last year influenced these figures. The number of customers declined in both the quarter and the period. More restrictive assessment by Försäkringskassan reduced the rate of increase in the number of assistance hours and also the number of customers.

Operating profit was SEK 35 M (33), a 7% increase, corresponding to an operating margin of 5.4% (4.9) in the quarter. The ongoing streamlining programme has largely offset the impact of increased social security contributions for young people of SEK 15 M in the quarter and the fact that the payroll expense increase exceeded the increase in the flat rate. Operating profit for the six-month period decreased by SEK 7 M to SEK 74 M (81). The decrease is attributable to the fact that there are slightly fewer customers, the payroll expense increase exceeded the increase in the flat rate and the costs of social security contributions for young people has increased. The cost increase due to higher social security contributions for young people amounted to SEK 24 M for the six-month period.

Elderly Care

Revenue from the elderly care segment amounted to SEK 186 M (183) in the second quarter, an increase of

2%. Revenue in the quarter was positively impacted by the opening of our own elderly housing unit in Gävle but there was a negative impact of SEK 16 M as a result of the transfer of three home care service units to Attendo in the first quarter. Year-to-date revenue was SEK 369 M (367), which is in line with the previous year.

Operating profit was SEK -5 M (-8) for the quarter. Earnings improved slightly due to divested home care service businesses. The quarter as well as the period was negatively impacted by start-up costs for the elderly housing unit in Gävle and increased social security costs for young people. Year-to-date operating profit was SEK -11 M (-9).

During the first quarter Humana signed an agreement with Attendo for the transfer of three home care service units in Stockholm. The units' revenue and operating profit for 2015 amounted to SEK 59 M and SEK -7 M, respectively.

Other Nordics

After the expansion into Finland, Humana changed the name of the Norway business area to Other Nordics, so starting this quarter the Norwegian and Finnish operations will be reported under a single business area. Revenue from the two countries amounted to SEK 182 M (110) in the second quarter, an increase of 65%. Acquisitions contributed SEK 73 M to revenue in the quarter. The acquisitions of the KOA Group and Arjessa contributed to revenue for one month in the quarter and for the period. Organically, calculated at a constant exchange rate, revenue increased by 12.8%.

For the six-month period, revenue amounted to SEK 294 M (214), an increase of SEK 80 M, of which acquisitions contributed SEK 94 M. The sale of Villa Skaar in Norway in 2015 affects the revenue comparison between the quarters and six-month periods. Villa Skaar contributed SEK 8 M to revenue in the second quarter of 2015 and SEK 20 M in the first half of 2015.

Operating profit for the second quarter amounted to SEK 18 M (-28 incl. capital loss of SEK 32 M on disposal of Villa Skaar), an operating margin of 9.7% (-25.2). Acquisitions contributed SEK 9 M to earnings. For the six-month period, operating profit increased to SEK 22 M (-23 incl. capital loss of SEK 32 M for Villa Skaar), of which acquisitions contributed SEK 10 M.

In the second quarter, Humana acquired Arjessa, a leading individual and family care provider in Finland. The company's revenue for 2015 amounted to SEK 299 M and operating profit before goodwill amortisation was SEK 29 M.



Humana also acquired the KOA Group (Kvæfjord Opplevelse og Avlastning AS) in the second quarter. KOA is one of the largest providers of individual and family care and special services housing (HOT) in

Norway. In 2015, revenue in the KOA Group amounted to SEK 203 M and operating profit was SEK 30 M.



Financial position

Financing

On 8 March 2016, Humana entered into a new long-term loan agreement with DNB and SEB. The loan agreement, amounting to SEK 2,200 M is divided into three parts: a loan of SEK 250 M with an annual amortisation of SEK 50 M, a loan of SEK 1,150 M and a credit facility of SEK 800 M, which was not utilised during the quarter. The annual rate of interest on the credit facilities amounts to around 2%. The loan agreement is conditional on two covenants: net debt/EBITDA and interest coverage.

Consolidated equity at the end of the second quarter amounted to SEK 1,567 M (1,023 on 30 June 2015 and 1,093 on 31 December 2015). Humana's interest-bearing net debt in relation to EBITDA at the end of the period stood at 3.1 times, which, as a result of two major acquisitions that contributed to revenue and earnings for just one month, is just over the company's debt target. Försäkringskassan has decided to introduce accrual payment as opposed to the previous prepayment arrangement in Personal Assistance. This is expected to take effect on 1 October 2016 and will have a one-time impact on Humana's working capital requirement, which is expected to increase by SEK 200-300 M. It will also have a negative impact on Humana's interest-bearing net debt. The goal is for interest-bearing net debt over time to not exceed a factor of 3.0.

Financial position

SEK M	Jun 30 2016	Jun 30 2015	Dec 31 2015
Non-current interest-bearing liabilities	1 392	1 558	1 550
Current interest-bearing liabilities	315	83	125
Cash and cash equivalents	-393	-207	-501
Interest-bearing net debt	1 314	1 434	1 174
Equity/assets ratio, %	35,1%	28,0%	28,5%
Interest-bearing net debt/EBITDA 12 months, times	3,1x	4,0x	3,0x

Cash flow and capital expenditures

Year-to-date cash flow was charged with SEK 40 M in costs associated with the company's IPO and SEK 15 M in acquisition costs. Settlement of earn-out payments related to acquisitions from previous years amounted to SEK -17 M. The change in working capital during the period was SEK -5 M (42) due to increased receivables and that business with payment in arrears have grown faster than the Personal Assistance business area, which continues to have a prepayment model. Cash flow from operating activities during the first half of 2016 was SEK 114 M (176). Acquisitions had a negative impact on cash flow of SEK -442 M. Investments in property, plant and equipment amounted to SEK -55 M (-13). Cash flow from financing activities was SEK 383 M (-88). Humana issued shares in connection with the IPO that raised SEK 442 M in net proceeds. Amortisation of the previous loan facility amounted to SEK -1,678 M (-115).

Financial targets

Revenue growth

- Annual growth of 8%-10% in the medium term, achieved through organic growth as well as bolt-on acquisitions

Profitability

- EBIT margin of approximately 6% over the medium term

Capital structure

- Interest-bearing net debt in relation to EBITDA not to exceed a factor of 3.0
- However, leverage may temporarily exceed the target level, for example, in relation to acquisitions

Dividend policy

- Payment of a dividend equivalent to 30% of net profit for the year
- The proposed dividend shall take into account Humana's long-term development potential and financial position



Other information

Employees

The number of full time employees at the end of June was 9,965 (9,030). The increase compared with the same period last year is mainly attributable to completed acquisitions and expansion.

Shares, share capital and shareholders

The number of shares in Humana AB at the end of June 2016 amounted to 53,140,064 shares with a quotient value of SEK 0.022, corresponding to share capital of SEK 1,180,879. The number of shareholders at the end of June 2016 was 5,285. The five largest shareholders were Air Syndication SCA (Argan), Zirkona AB (Per Granath), Bodenholm Master, Zeres Public Market Fund and Lannebo Funds.

Marketplace

Humana AB shares have been traded on the Nasdaq Stockholm Main Market since 22 March 2016. The company's ticker symbol is HUM and the ISIN code is SE0008040653.

Share-based incentive programme

At an extraordinary general meeting of Humana on 9 March 2016, the shareholders resolved to introduce two long-term incentive programmes, one targeted at the company's senior executives and one targeted at 300 other Humana employees. The purpose of the incentive program is to encourage a broad shareholding among Humana employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed Humana's financial targets. The programmes include a warrant programme and a share savings programme.

The option scheme involves eight senior executives with a total of 1,440,420 warrants entitling the holder to subscribe for the same number of new Humana shares. The market value amounts to SEK 5.5 M, and if the maximum amount is subscribed for, dilution will amount to 2.6% of the total number of Humana shares. The warrants were issued in three series with different maturities.

The share savings programme, which has been approved but not implemented, will involve 300 employees at Humana. Participation in the programme requires that the employees use their own resources to acquire Humana shares at the stock exchange's market price. Those who retain their

savings shares over the programme's three-year period will receive matching shares for each savings share acquired at the end of those three years. At full allotment, the total number of shares amounts to a maximum of 129,500 shares, corresponding to 0.32 percent of the total number of outstanding shares in the company.

Related-party transactions

The Group's key persons consist of the Board of Directors, Executive Management and President – in part through ownership in Humana and in part through the executives' roles. Related parties also include the principal shareholder, Air Syndication S.C.A, which is represented on the Board by Lloyd Perry and Wojciech Goc. Related-party transactions are conducted on an arm's length basis.

Risks and uncertainties

In the course of doing business the Group is exposed to various types of financial risk. These risks can be summarised as financing risk, liquidity risk, credit risk and interest rate risk. A detailed description of risks is provided in the risk section of the 2015 Annual Report, pages 50-53 and in Note 20.

The main business-related risks and uncertainties that could affect the Group's performance in 2016 are related to political decisions that could affect private care companies, along with risks associated with the implementation of completed acquisitions.

Humana's business is funded by governments, municipalities and county councils, entailing that the business is impacted by political decisions. This means that Humana's growth opportunities are affected by public opinion and by politicians' views of the Group's areas of operation. Humana uses business intelligence to promptly identify changes in the external operating environment and thereby be able to assess risks and opportunities, and adapt its operations to changes in the Group's operating environment. The political situation is evaluated on a continuous basis.

Parent Company

Profit for the second quarter was SEK -44 M (-22). The Parent Company's equity/assets ratio was 44.3% (49.1% on 30 June 2015 and 59.8% on 31 December 2015).



This information is such that Humana AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on August 19, 2016.

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Financial calendar 2016/17

Interim report Jan.-Sept. 2016 18 Nov. 2016
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The Board of Directors and President certify that the half-year report gives a true and fair presentation of the Parent Company's and Group's business, financial position and result of operations, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 19 August 2016

Per Båtelson

Chairman of the Board

Helen Fasth Gillstedt

Board member

Wojciech Goc

Board member

Per Granath

Board member

Simon Lindfors

Board member

Maria Nilsson

Board member

Lloyd Perry

Board member

Ulrika Östlund

Board member

Rasmus Nerman

CEO

Consolidated income statement

SEK M	Note	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul-Jun 2015/16	Jan-Dec 2015
Net revenue		1 534	1 379	3 005	2 730	5 868	5 593
Other revenue		0	0	0	0	62	62
Operating revenue	3	1 534	1 379	3 005	2 730	5 930	5 655
Other external costs		-233	-189	-445	-372	-867	-794
Personnel costs		-1 216	-1 121	-2 387	-2 195	-4 622	-4 430
Depreciation		-11	-12	-21	-23	-44	-46
Impairment of goodwill		0	0	0	0	-36	-36
Other operating costs		-17	-32	-55	-32	-59	-37
Operating costs		-1 478	-1 355	-2 908	-2 622	-5 628	-5 342
Operating profit		56	24	98	108	302	312
Financial revenue		2	0	6	0	6	1
Financial costs		-16	-28	-87	-55	-204	-172
Unrealised changes in value of derivatives		7	3	14	1	20	7
Profit before tax		50	-1	30	54	125	149
Income tax		-15	-5	-10	-19	-27	-35
Net profit for the period		36	-7	20	36	98	114
Of which, attributable to:							
Owners of the Parent Company		36	-7	20	36	98	114
Net profit for the period		36	-7	20	36	98	114
Earnings per common share, SEK, before dilution	5	0,67	-1,08	-0,04	-0,15	0,70	0,61
Earnings per common share, SEK, after dilution	5	0,67	-1,08	-0,04	-0,15	0,70	0,61
Average number of common shares, thousands		53 140	45 882	49 870	45 882	47 865	45 882

Consolidated statement of comprehensive income

SEK M	Note	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul-Jun 2015/16	Jan-Dec 2015
Net profit		36	-7	20	36	98	114
Other comprehensive income							
Items that have been/can be reclassified to profit/loss							
Exchange rate differences on translation of foreign operation		5	-1	6	1	-2	-7
Comprehensive income for the period		40	-7	26	37	96	107
Of which, attributable to:							
Owners of the Parent Company		40	-7	26	37	96	107

Consolidated balance sheet in summary

SEK M	Note	Jun 30 2016	Jun 30 2015	Dec 31 2015
Assets				
Non-current assets				
Goodwill	4	3 038	2 543	2 584
Other intangible assets		15	11	9
Property, plant and equipment		329	304	200
Financial assets		10	3	4
Total non-current assets		3 393	2 862	2 797
Current assets				
Trade receivables		530	407	440
Other current receivables		151	179	100
Cash and cash equivalents		393	207	501
Total current assets		1 073	792	1 040
TOTAL ASSETS		4 466	3 654	3 838
Equity and liabilities				
Equity				
Share capital		1	1	1
Additional paid-in capital		1 091	642	642
Retained earnings		476	380	450
Equity attributable to owners of the parent company		1 567	1 023	1 093
Non-current liabilities				
Deferred tax liabilities		70	56	66
Interest-bearing liabilities		1 392	1 558	1 550
Total non-current liabilities		1 462	1 614	1 616
Current liabilities				
Interest-bearing liabilities		315	83	125
Trade payables		100	56	79
Other current liabilities		1 022	879	925
Total current liabilities		1 437	1 017	1 129
TOTAL EQUITY AND LIABILITIES		4 466	3 654	3 838

Consolidated statement of changes in equity in summary

SEK M	Share Capital	Additional paid-in capital	Translation reserve	Retained earnings	Total equity
Opening balance, 1 January 2015	1	642	0	343	986
Comprehensive income for the period					
Profit for the period	-	-	-	36	36
Other comprehensive income for the period	-	-	1	-	1
Total comprehensive income for the period	-	-	1	36	37
Transactions with Company owners					
New share issue	-	-	-	-	-
Total transactions with Company owners	-	-	-	-	-
Closing balance, 30 June 2015	1	642	1	379	1 023
Opening balance, 1 January 2016	1	642	1	449	1 093
Comprehensive income for the period					
Profit for the period	-	-	-	20	20
Other comprehensive income for the period	-	-	6	-	6
Total comprehensive income for the period	-	-	6	20	26
Transactions with Company owners					
New share issue	0	450	-	-	450
IPO expenses	-	-8	-	-	-8
Tax on IPO expenses	-	2	-	-	2
New share option issue	-	5	-	-	5
Total transactions with Company owners	0	448	-	-	448
Closing balance, 30 June 2016	1	1 091	7	468	1 567

**Consolidated statement of cash flows in summary**

SEK M	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul-Jun 2015/16	Jan-Dec 2015
Profit before tax	50	-1	30	54	125	149
Adjustment for:						
Depreciation and impairment	11	12	21	23	80	82
Financial items, net	6	25	68	54	177	163
Other non-cash items	0	0	0	3	-30	-27
Cash flow from operating activities before changes in working capital	68	36	119	134	352	367
Changes in working capital	0	55	-5	42	-9	38
Cash flow from operating activities	68	91	114	176	343	405
Financial items, net	-10	-23	-54	-49	-105	-100
Income tax paid	-27	-8	-52	-49	-34	-31
Cash flow from operating activities, net	31	60	7	78	204	274
Acquisition of operations, net cash impact	-425	-25	-442	-25	-558	-141
Sales of operations, net cash impact	0	11	0	11	250	261
Investments in other non-current assets, net	-38	-6	-55	-13	-85	-43
Cash flow from investing activities	-463	-20	-497	-27	-393	77
Proceeds from new borrowings	232	27	1 619	27	3 231	1 639
Repayment of borrowings	-37	-103	-1 678	-115	-3 295	-1 732
New share issue	0	0	442	0	442	0
Cash flow from financing activities	195	-76	383	-88	378	-93
Cash flow for the period	-237	-36	-106	-36	189	258
Cash and cash equivalents at start of period	631	244	501	244	207	244
Cash flow for the period	-237	-36	-106	-36	189	258
Exchange rate difference in cash/cash equivalents	-2	-2	-2	-1	-3	-2
Cash and cash equivalents at end of period	393	207	393	207	393	501

Key ratios

	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul-Jun 2015/16	Jan-Dec 2015
Operating revenue	1 534	1 379	3 005	2 730	5 930	5 655
EBIT, %	3,7%	1,7%	3,2%	4,0%	5,1%	5,5%
Interest-bearing net debt, SEK M	1 314	1 434	1 314	1 434	1 314	1 174
Return on capital employed, %	1,8%	0,9%	3,2%	4,1%	9,4%	11,3%
Equity/assets ratio, %	35,1%	28,0%	35,1%	28,0%	35,1%	28,5%
Operating cash flow	29	85	59	160	288	389
Interest-bearing net debt/Adjusted EBITDA 12 months, times	3,1x	4,0x	3,1x	4,0x	3,1x	3,0x
Average number full-time employees Individual & Family	2 123	1 743	2 108	1 694	2 002	1 795
Average number full-time employees Personal Assistance	5 113	5 198	5 152	5 148	5 315	5 313
Average number full-time employees Elderly Care	1 508	1 587	1 564	1 589	1 627	1 640
Average number full-time employees Other Nordic	697	378	577	367	498	393
Average number full-time employees Central functions	18	14	18	13	16	14
Total average number full-time employees	9 459	8 921	9 419	8 811	9 458	9 154
Number of full-time employees on the closing date	9 965	9 030	9 965	9 231	9 965	9 231
Average number of customers Individual & Family	1 969	1 587	1 980	1 584	1 857	1 659
Average number of customers Personal Assistance	1 909	1 950	1 918	1 943	1 940	1 952
Average number of customers Elderly Care	3 112	3 436	3 224	3 424	3 349	3 449
Average number of customers Other Nordic	829	210	535	202	368	202
Total average number of customers	7 818	7 183	7 656	7 153	7 514	7 262
Average number of common shares on the closing date, 000s	53 140	45 882	49 870	45 882	47 865	45 882
Equity per common share, SEK	31	6	31	6	33	8

Parent Company

Income statement in summary

SEK M	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Operating revenue	3	3	7
Operating costs	-46	-5	-12
Operating profit	-44	-2	-5
Group contribution	0	0	45
Interest income from group companies	0	0	0
Interest expense	-16	-27	-46
Profit after financial items	-56	-29	-6
Change untaxed reserves	0	0	7
Tax	12	7	0
Net profit for the period	-44	-22	0

Balance sheet in summary

SEK M	Jun 30 2016	Jun 30 2015	Dec 31 2015
Non-current assets	1,623	1,623	1,623
Current assets	1,615	429	99
TOTAL ASSETS	3,238	2,052	1,722
Equity	1,434	1,007	1,030
Untaxed reserves	170	176	170
Non-current interest-bearing liabilities	1,343	850	445
Other current liabilities	291	18	77
TOTAL EQUITY AND LIABILITIES	3,238	2,052	1,722
Pledged assets	1,623	1,623	1,623
Contingent liabilities	None	None	None



Notes

Note 1 Accounting policies

This year-end report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations of the Swedish Annual Accounts Act. The year-end report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act – Interim Reports. For the Group, the same accounting policies and bases of calculation have been used as in the annual report for 2015 which was prepared in accordance with International Financial Reporting Standards as endorsed by the EU, and interpretations of these. No changes have been made in the Group's accounting policies.

Note 2 Estimations and assessments

Preparation of financial statements in accordance with IFRS requires that company management makes assessments and estimations along with assumptions that affect application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimations and assessments. Estimations and assumptions are reviewed on a regular basis. Changed estimations are reported prospectively. The critical assessments made by company management that have a material impact on the financial statements and that may entail a material adjustment in the future are related primarily to impairment testing of goodwill and in the preparation of purchase price allocation calculations.

Impairment testing of goodwill

Goodwill is tested annually to determine if there is any need to recognise impairment. Such impairment testing is conducted for calculations that are based on management's assumptions about the rate of growth, profit margin, investment need and the discount rate. Other estimations may result in another outcome and another financial position.

Preparation of purchase price allocation calculations

In connection with acquisitions of subsidiaries or operations, an assessment is made of the fair value of assets and liabilities associated with the acquisition. The value of these assets and liabilities is calculated using various valuation techniques. Other assessments than those made by management may result in another future position. For example, a higher share of goodwill would give rise to an asset item that is not subject to regular amortisation, but rather to annual impairment testing.

Note 3 Operating segments

Humana reports according to the following business segments:

- **Individual & Family:** Provides care and treatment for children, youths and adults by offering various forms of living solutions, family homes, outpatient care and other support. Treatment is concentrated to psychiatry and psychosocial change work.
- **Personal Assistance:** Personal assistance services that Humana performs in Sweden. The services include support and service for people with functional disabilities.
- **Elderly Care:** Services in elderly care and LSS assisted living. This includes operating responsibility for subcontracted nursing homes for elderly persons and people with functional disabilities as well as performance of the same services under own management, and the provision of home-care services in accordance with the Act on System of Choice in the Public Sector (LOV).
- **Norway:** Care and treatment for children and youths by offering various forms of living solutions, family homes, outpatient care and other support. Treatment is concentrated to psychiatry and psychosocial change work. Operations in Norway also include personal assistance (BPA) and special services housing (HOT).

SEK M	Individual & Family		Personal Assistance		Elderly Care		Other Nordics		Other 1)		Total	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
Net revenue –												
External revenue	1,019	821	1,323	1,328	369	367	294	214	0	0	3,005	2,730
Other operating revenue	0	0	0	0	0	0	0	0	0	0	0	0
Operating revenue	1,019	821	1,323	1,328	369	367	294	214	0	0	3,005	2,730
Profit before depreciation, amortisation and other operating costs	110	103	75	84	-7	-6	25	12	-30	-30	173	163
Depreciation	-12	-13	-1	-3	-3	-3	-3	-2	-1	-1	-21	-23
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Other operating costs	0	0	0	0	0	0	0	-32	-55	0	-55	-32
Operating profit	98	90	74	81	-11	-9	22	-23	-86	-32	98	108

1) Operating profit in 2016 includes SEK 40 M in IPO expenses and SEK 15 M in acquisition costs. Financing consultancy costs of SEK 2 M and acquisition costs of SEK 1 M are included in 2015.

Note 4 Acquisitions of operations

Goodwill

SEK M	Jun 30 2016	Dec 31 2015
Opening balance, 1 January	2,584	2,565
Acquisitions of subsidiaries	430	120
Sales of subsidiaries	-	-44
Impairment of goodwill	-	-36
Exchange rate differences	24	-21
Closing balance, end of period	3,038	2,584

Acquisitions in 2016

Humana completed three acquisitions in the first half of 2016. The acquisitions will help Humana expand into Finland, strengthen its geographic position in Norway and expand its specialisation in individual and family care on the island of Gotland.

- April 2016 Nygårds Vård Gotland AB (Individual & Family)
- May 2016 Kvæfjord Opplevelse og Avlastning AS (Other Nordics)
- May 2016 Arjessa Oy (Other Nordics)

Net assets in acquired companies as per the acquisition date

SEK M	Arjessa*	KOA	Other	Total
Non-current assets	48	40	6	93
Trade receivables and other receivables	58	44	1	103
Cash and cash equivalents	23	42	4	69
Interest-bearing liabilities	-38	-9	0	-47
Trade payables and other operating liabilities	-74	-58	-1	-133
Deferred tax liability	0	0	0	0
Net identifiable assets and liabilities	17	60	10	86
Goodwill	255	169	6	430
Consideration paid				
Cash and cash equivalents	270	209	15	495
Contingent earn-out payments	1	18	0	20
Total consideration paid	271	227	16	514
Impact on cash and cash equivalents				
Cash consideration paid	270	209	15	495
Cash and cash equivalents in acquired units	-23	-42	-4	-69
Total impact on cash and cash equivalents	247	167	11	425
Settlement of contingent earn-out payments attributable to acquisitions in previous years	-	-	17	17
Exchange rate differences	0	-1	-	-2
Total impact on cash and cash equivalents	247	165	28	440
Impact on revenue and profit 2016				
Operating revenue	30	28	3	61
Operating profit	2	8	1	10

*The acquisition analysis is preliminary since the final settlement has not been determined.

In April 2016 Humana acquired 100% of the shares in Nygårds Vård Gotland AB. The acquisition will strengthen Humana's geographic position and specialisation in the Individual & Family business area. Revenue in Nygårds Vård Gotland AB, which provides accommodation for adults with mental disabilities, amounted to SEK 12 M in 2015.

Humana acquired 100% of the shares in Kvæfjord Opplevelse og Avlastning AS (KOA Group) in May 2016. The acquisition of the KOA Group strengthens Humana's position as one of the largest providers of individual and family care and special services housing (HOT) in Norway. In 2015, revenue in the KOA Group amounted to SEK 203 M and operating profit was SEK 30 M. The preliminary purchase price amounts to SEK 227 M, which includes an estimated SEK 18 M earn-out payment based on 2016 earnings. The acquisition was included in Humana's accounts as of June 2016.

Humana also acquired 100% of the shares in Arjessa Oy in May 2016. The acquisition means an expansion into the Finnish care market for Humana. Arjessa's revenue for 2015 amounted to SEK 299 M and operating profit before goodwill amortisation was SEK 29 M. The preliminary purchase price amounts to SEK 271 M, which includes an estimated SEK 1 M earn-out payment. The acquisition was included in Humana's accounts as of June 2016.

If the three acquisitions had been completed as per 1 January 2016, Humana estimates that consolidated revenue would have totalled SEK 3,302 M (SEK 297 M higher) and operating profit would have been SEK 140 M (SEK 42 M higher).

Goodwill

The goodwill resulting from the acquisitions relates to employee expertise in treatment methods, establishment

of market position, the underlying profitability of the acquired units and the synergies expected to arise when the units are integrated with the rest of the Group. No part of the goodwill that arose in 2016 is tax deductible.

Acquisition costs

Acquisition costs amounted to SEK 15 M. The costs consist primarily of compensation to consultants and lawyers for financial and legal advice in connection with acquisitions. The costs are recognised as other operating expenses in the income statement.

Receivables acquired

No bad debts were acquired in 2016.

Acquisitions in 2015

Humana carried out seven acquisitions of operations in 2015, in which 100% of the shares were acquired. The acquisitions have contributed to a strengthening of Humana's position and knowledge, mainly through continued specialisation in the Individual & Family business area.

- April 2015 Dedicare Assistanse AS (Norway)
- July 2015 AB Salbohed Gruppboende (Individual & Family)
- July 2015 Orana Vård och Omsorg Holding AB (Individual & Family)
- September 2015 Oasen HVB & Skola AB (Individual & Family)
- October 2015 Ramlösa Social Utveckling AB (Individual & Family)
- November 2015 Off.Clinic AB (Individual & Family)
- December 2015 Familjestödsgruppen i Stockholm AB (Individual & Family)

For more information regarding these acquisitions, refer to the Annual Report for 2015 and the company's website.

Note 5 Earnings per share

	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul-Jun 2015/16	Jan-Dec 2015
SEK M						
Net profit for the period	36	-7	20	36	98	114
Less return on preference shares	0	-43	-22	-43	-65	-86
Profit for the period after return on preference shares	36	-49	-2	-7	33	28
Average number of common shares, thousands	53,140	45,882	49,870	45,882	47,865	45,882
Earnings per common share, SEK, before dilution	0.67	-1.08	-0.04	-0.15	0.70	0.61
Earnings per common share, SEK, after dilution	0.67	-1.08	-0.04	-0.15	0.70	0.61

In connection with the IPO in the first quarter of 2016 preference shares were converted into ordinary shares. Return on preference shares was calculated at the conversion date of 22 March 2016.

Note 6a Fair value of financial instruments and level of valuation hierarchy

30 June 2016		SEK M	Initially identified at fair value	Trade and other receivables	Other liabilities	Total	Fair value	Level 1	Level 2	Level 3
Financial liabilities at fair value										
	Interest-rate swaps for hedging*		24	-	-	24	24	-	24	-
	Earn-out payments		28	-	-	28	28	-	-	28
Financial liabilities not measured at fair value										
	Bank loans		-	-	1,634	1,634	1,634	-	-	-
	Finance lease liability		-	-	73	73	73	-	-	-

31 December 2015		SEK M	Initially identified at fair value	Trade and other receivables	Other liabilities	Total	Fair value	Level 1	Level 2	Level 3
Financial assets at fair value										
	Interest-rate swaps for hedging		38	-	-	38	38	-	38	-
	Earn-out payments		26	-	-	26	26	-	-	26
Financial assets not measured at fair value										
	Bank loans		-	-	1,602	1,602	1,602	-	-	-
	Finance lease liability		-	-	73	73	73	-	-	-

* Fair value is based on the brokers' quotations. Similar contracts are traded in an active market, and the rates reflect actual transactions for comparable instruments.

Fair value measurement

When the fair value of an asset or liability is to be determined, the Group uses observable data as far as possible. Fair value is categorised in various levels in a fair value hierarchy based on input data that is used in the valuation method as follows:

- Level 1: according to prices quoted in an active market for the same instruments
- Level 2: based on directly or indirectly observable market data that is not included in level 1
- Level 3: based on input data that is not observable in the market

Note 6b Reconciliation of opening and closing balances for financial instruments measured at level 3, earn-out payments

SEK M	Jun 30 2016	Dec 31 2015
Opening balance, 1 January	26	6
Total recognised gains and losses:		
Reported under adjustment of earn-out payments in profit for the year	0	0
Cost of acquisitions	18	26
Settled during the period	-17	-6
Closing balance, end of period	28	26
Unrealised gains and losses recognised in profit for the period for assets included in the closing balance	0	0

**Note 7a** Financial definitions**Adjusted EBIT**

Operating profit adjusted for items affecting comparability.

Average equity

Average equity attributable to owners of the Parent Company per quarter, based on opening and closing balance per quarter.

Average number of customers

Average number of customers during the period.

Average number of ordinary shares

Average of number of shares outstanding on a daily basis after redemptions and repurchases.

Average number of full-time employees

Average number of full-time employees over the entire period.

Capital employed

Total assets less non-interest-bearing liabilities.

Earnings per ordinary share for the period

Profit for the period attributable to owners of the Parent Company less the period's share of declared dividend on preferred shares, divided by average number of ordinary shares.

EBIT

Operating profit before interest and tax.

EBIT margin (%)

EBIT divided by operating revenue, multiplied by 100.

EBITDA

Operating profit before depreciation, amortisation and impairment losses.

Equity per ordinary share

Equity attributable to owners of the Parent Company divided by number of shares outstanding after the end of the period after redemptions, repurchases and new issues.

Equity/assets ratio (%)

Equity including non-controlling interests divided by total assets, multiplied by 100.

Interest-bearing net debt

Borrowings excluding interest rate derivatives less cash and cash equivalents and interest-bearing assets.

Interest-bearing net debt/EBITDA

Interest-bearing net debt divided by EBITDA.

Operating cash flow

Operating profit including changes in depreciation/amortisation and impairment, working capital and investments in other non-current assets (net).

Operating profit

Profit before interest and tax.

Organic growth

Like-for-like growth for companies in the respective segments that Humana owned in the preceding comparative period.

Return on capital employed, ROCE (%)

Operating profit plus net financial income divided by capital employed, multiplied by 100.

Note 7b Reconciliation with IFRS financial statements

In the financial reports that Humana issues, there are alternative key ratios specified that complement the measurements defined or specified in the applicable financial reporting rules. Alternative key ratios are indicated when, in their context, they provide clearer or more detailed information than the measurements defined in the applicable financial reporting rules. The alternative key ratios are derived from the company's consolidated financial statements and do not comply with IFRS.

Reconciliation with IFRS financial statements

	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul-Jun 2015/16	Jan-Dec 2015
Adjusted operating profit						
Operating profit	56	24	98	108	302	312
Impairment of goodwill Humana Hemtjänst					36	36
IPO costs	2	-	40	-	40	-
Other non-recurring items	0	33	0	34	-44	-9
Adjusted operating profit	58	56	137	142	334	340
Adjusted EBITDA						
Operating profit	56	24	98	108	302	312
Depreciation	11	12	21	23	44	46
Impairment of goodwill Humana Hemtjänst	0	0	0	0	36	36
IPO costs	2	-	40	-	40	-
Capital gains on sale of properties	0	33	0	34	-44	-9
Adjusted EBITDA	70	68	158	165	378	386
Organic revenue growth						
Revenue, base	1 370	1 245	2 710	2 381	5 351	5 022
Revenue, organic growth	20	54	64	33	172	42
Total organic growth	1,5%	4,4%	2,3%	1,4%	3,2%	0,8%
Operating cash flow						
Operating profit	56	24	98	108	302	312
Depreciation	11	12	21	23	44	46
Impairment of goodwill Humana Hemtjänst	0	0	0	0	36	36
Changes in working capital	0	55	-5	42	-9	38
Investments in other non-current assets, net	-38	-6	-55	-13	-85	-43
Operating cash flow	29	85	59	160	288	389
	Jun 30 2016	Jun 30 2015	Dec 31 2015			
Interest-bearing net debt, SEK M						
Non-current interest-bearing liabilities	1 392	1 558	1 550			
Current interest-bearing liabilities	315	83	125			
Cash and cash equivalents	-393	-207	-501			
Interest-bearing net debt	1 314	1 434	1 174			
Adjusted EBITDA 12 month	378	410	386			
Interest-bearing net debt/Adjusted EBITDA 12 months, times	3,5x	3,5x	3,0x			
Return on capital employed, %						
TOTAL ASSETS	4 466	3 654	3 838			
Deferred tax liabilities	-70	-56	-66			
Trade payables	-100	-56	-79			
Other current liabilities	-1 022	-879	-925			
Capital employed	3 274	2 663	2 768			
Operating profit	98	108	312			
Financial revenue	6	0	1			
Total	103	108	313			
Return on capital employed, %	3,2%	4,1%	11,3%			
Equity/assets ratio, %						
Equity attributable to owners of the parent company	1 567	1 023	1 093			
TOTAL ASSETS	4 466	3 654	3 838			
Equity/assets ratio, %	35,1%	28,0%	28,5%			



Note 7c Intent

Return on capital employed

Indicates the operating return on the capital that owners and lenders have made available. The intent is to show consolidated returns, regardless of the type of financing.

Adjusted operating profit and adjusted EBITDA

Operating profit adjusted for items affecting comparability. The adjustment of items affecting comparability is done to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.

Operating cash flow

Operating profit including changes in depreciation/amortisation/impairment, working capital and investments in other non-current assets (net). Excluding cash flow from acquisitions and financing facilitates an analysis of cash flow generation in operating activities.

Interest-bearing net debt

Net debt is used to easily illustrate and assess the Group's ability to meet financial commitments.

Interest-bearing net debt/EBITDA

Indicates consolidated debt in relation to EBITDA. Used to illustrate the Group's ability to meet financial commitments.

Equity/assets ratio

Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.