

2003-10-16

Strong fourth quarter. Sales increased by more than 10 per cent and operating profit more than doubled.

- During the financial year, sales increased by 5.6 (6.9) per cent to SEK 5,312M (5,031).
- Profit after tax increased by 15 per cent and amounted to SEK 177M (154), equivalent to SEK 12.90 (11.20) per share.
- Operating profit rose by 14 per cent to SEK 273M (240). Operating profit was charged with structural costs of SEK 10M (0). Profit after financial items was on a par with the previous year.
- The operating margin improved to 5.1 (4.8) per cent and the gross margin increased to 56.3 (55.2) per cent.
- Cash flow from current operations amounted to SEK 589M (669).
- The Board of Directors proposes that the Annual General Meeting sets a dividend of SEK 12.00 (6.00) per share for the 2002/2003 financial year.

Fourth quarter

- Sales for the fourth quarter rose by 10.3 per cent (2.7) to SEK 1,365M (1,237). Lindex's same-stores sales increased by 10.9 per cent compared with the previous year.
- Operating profit more than doubled and amounted to SEK 96M (34). The operating margin increased to 7.0 per cent (2.7).
- Profit after financial items for the fourth quarter increased to SEK 98M (44).
- The result continued to improve in Germany. Lindex's same-stores sales grew considerably and increased by 22.4 per cent (-7.4).

The Lindex Group comprises two retail chains: Lindex which has 313 stores in the Nordic market and 30 stores in Germany, and Twilfit which has 58 stores in Sweden, of which 10 are operated as franchise stores. The Group's business areas are Ladies' Wear, Lingerie and Children's Clothing.

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Market and demand

On the whole, growth in the retail clothing markets in the Nordic countries strengthened during the fourth quarter. During the quarter, the retail clothing and outfit market in Sweden increased by 5.0 per cent in total, whilst the Norwegian market rose by 6.2 per cent. The German market showed a marked downward trend due to the very hot summer and fell by 6.5 per cent.

Increased sales with maintained gross margin during the quarter

During the period June-August 2003, Lindex Group's sales increased by 10.3 per cent (2.7) to SEK 1,365M (1,237). Lindex Group's same-stores sales rose by 12.0 per cent compared with the previous year. New Lindex stores contributed an increase of 0.9 per cent. During the quarter, sales of the Twilfit chain rose by 1.9 per cent to SEK 83M (82). Closed Lindex stores have a negative effect on the comparison with the previous year equivalent to 1.4 per cent.

The sales trend in Sweden and Norway improved significantly during the quarter. The positive trend in Finland and Germany continued during the fourth quarter and sales rose substantially in all business areas in both markets. Same-stores sales in Finland increased by 27 per cent compared with the previous year. Business areas Children's Clothing and Ladies' Wear reported an especially strong sales trend.

Lindex maintains its strong position and is the market leader in lingerie in Sweden and Norway and among the leaders in ladies' wear and children's clothing.

During the fourth quarter, Lindex's strengthened and more integrated market communication resulted in an increased number of visitors to the Lindex stores. This contributed positively to the sales trend in all countries.

The gross margin increased to 53.5 per cent (53.4) during the quarter.

The gross margin for the 2002/2003 financial year rose to 56.3 per cent (55.2).

As a significant proportion of the Group's purchases are made in USD or USD-linked currencies, Lindex is exposed to fluctuations in the USD rate. Lindex's hedging policy, with contracts for a maximum period of three to six months from date of order, reduces the currency risk. The lower USD rate had a positive effect on Lindex's purchasing costs both during the fourth quarter and during the full 2002/2003 financial year.

Profit after financial items amounted to SEK 98M

Profit after financial items for the fourth quarter increased to SEK 98M (44). Operating profit amounted to SEK 96M (34) and was charged with store closure costs of SEK 9M (0) in Germany. Operating margin increased to 7.0 per cent (2.7).

In the Nordic operations, profit after financial items for the fourth quarter rose to SEK 123M (76).

The result of the operation in Germany amounted to SEK -25M (-32) with regard to the result after financial items. It was charged with costs of SEK 9M (0) for the closure of one store.

Financial income and expenses for the quarter fell to SEK 1M (10). Interest expenses on interest-bearing liabilities, which averaged SEK 30M (346) during the fourth quarter, amounted to SEK 0M (4).

Operating profit for the 2002/2003 financial year amounted to SEK 273M (240). Profit after financial items amounted to SEK 274M (276).

Financial income and expenses for the full financial year fell to SEK 2M (36) and interest-bearing liabilities averaged SEK 83M (416). Interest expenses amounted to SEK 3M (24).

Effectivisation

As a result of cost savings initiated during the first quarter the rising cost trend was broken in the second quarter. During the fourth quarter, the majority of the measures that reduce costs in the short term were implemented. The implemented measures involve both short-term and long-term cost savings through partly changed methods of working and the outsourcing of some functions such as the printing operation.

The savings have involved a reduction in the number of jobs at the head office and within Twilfit. Cost savings have also been achieved through more efficient procurement of premises, services and consumable supplies.

The implementation of Lindex's new logistics and IT platform started during the period September-November 2002 and continued gradually throughout the financial year. The new systems involve a more even flow of products to the stores which not only reduces the in-store storage areas but also involves a more simplified planning of time management which increases efficiency in the stores. During the next two year period, Lindex expects to reduce or rearrange the total area by approximately 15,000 square metres.

Estimated cost savings amount to SEK 90-110M per annum which will make a full impact during the 2003/2004 financial year. Structural costs for the implementation were charged to the third quarter.

Developments in Germany

During the fourth quarter, sales in the retail clothing and outfit sector in Germany remained significantly lower than in the previous year and fell by 6.5 per cent. However, Lindex's total sales in Germany continued to grow strongly during the whole quarter and same-stores sales increased by 22.4 per cent.

During the period, Lindex continued to increase the gross margin. As a result, the deficit in the German operation, excluding store closure costs, continued to reduce.

The result of the German operation was charged with store closure costs amounting to SEK 9M (0). In total, the result after financial items of the German operation amounted to SEK -25M (-32) for the fourth quarter.

The result after financial items for the full financial year amounted to SEK -103M (-138).

In total, 14 stores achieved break-even during the financial year with regard to operating profit before depreciation, i.e. an additional store achieved break-even during the fourth quarter.

Store network

During the fourth quarter of the financial year, the Lindex Group opened no new stores but closed four stores, one in Norway, two in Finland and one in Germany. During the financial year, approximately 45 refurbishments of existing stores were implemented. These are about half of the stores included in the investment programme, designed to increase efficiency, which was launched in connection with the 2001/2002 Year-End Report. The remaining stores included in the investment programme will be refurbished during the 2003/2004 financial year. In addition to increasing the growth rate and improving the results of existing stores, the programme is strengthening Lindex's image and increasing its presence and market share in large cities.

In total, Lindex opened four (11) Lindex stores and closed nine (9) stores during the full financial year.

Twilfit chain

Twilfit is operated as an independent store chain with its own responsibility for design, product range development, store concept and marketing. Administrative functions and logistics flows are co-ordinated with the rest of the Lindex Group. Co-ordinating the purchasing activities and making them more efficient is in progress and will be completed during the latter part of 2004 when the joint IT and logistics platform has been fully implemented.

During the quarter, sales of the Twilfit chain increased marginally to SEK 83M (82).

Taxes

Deferred and paid taxes amounted to SEK 41M (27) for the fourth quarter of the financial year. In Sweden, Norway and Finland the tax rate was 28 per cent, in Germany 38 per cent, and in Hong Kong 16 per cent.

Deferred taxes recoverable on accumulated losses in the German company are reported at SEK 101M.

Inventories

Inventories on 31 August 2003 amounted to SEK 880M compared with SEK 796M on 31 August 2002. This is equivalent to 16.6 per cent of 12 months' average sales compared with 13.2 per cent on 31 August 2002.

The inventory turnover rate amounted to 2.7 times (2.5) per annum.

Product supply

Through its global network of purchasing offices, Lindex is creating a strong local presence which offers shorter lead times and increased flexibility throughout the purchasing process. Products are purchased as close to the season as possible to optimise the accuracy of both collections and product supply.

In the previous financial year, Lindex initiated a project to ensure optimal distribution and allocation of products with the aid of a new business system and to provide the replenishment of basic fashion products to the stores from a new picking inventory. Product allocation is governed by the demand of each store.

The implementation of the new business system and the new picking inventory was initiated in the first quarter of the financial year. During the 2004 calendar year, it is expected that the new product supply system will handle the majority of basic fashion and fashion products.

Investment

The Group's net investment in fixed assets amounted to SEK 88M (28) for the fourth quarter of the financial year. Most of this related to investment in existing stores and in the new business system, which is in accordance with the previously stated plan.

Cash flow

The cash flow from current operations amounted to SEK 589M (669) for the financial year. The cash flow after investment amounted to SEK 417M (449).

Above the current operation the cash flow was mainly affected by the sale of the property in Alingsås, the sale of the customer portfolio for the Lindex credit card, and the dividend to the shareholders.

Financing and liquidity

On 31 August 2003, liquid funds amounted to SEK 248M compared with SEK 212M on 31 August 2002.

On 31 August 2003, net borrowing was SEK -225M compared with SEK 188M on 31 August 2002, a decrease of SEK 413M.

During the period, the net debt/equity ratio fell from 17.3 to -19.5 per cent and the equity ratio increased to 54.1 per cent compared with 45.3 per cent on 31 August 2002.

Staff

The number of full-time employees during the financial year amounted to 3,120 compared with 3,130 during the 2001/2002 financial year.

Incentive scheme

The Annual General Meeting in January 2001 resolved to implement a new incentive scheme for senior executives. The scheme is based on issuing warrants. The Annual General Meeting on 16 January 2003 resolved to continue this scheme relating to the period 1 September 2002–31 August 2003. The incentive scheme did not have any effect on the result during the 2002/2003 financial year.

The Board of Directors has decided to recommend that the Annual General Meeting in January 2004 should renew the scheme.

Parent company

Sales for the fourth quarter increased by SEK 90M, equivalent to 14.9 per cent, to SEK 694M (604). Profit after financial items rose to SEK 163M (45).

Net investment in fixed assets was made of SEK 69M (16). Profit after tax was SEK 164M (-10) compared with the previous year. Net borrowing by the parent company amounted to SEK 19M (228) on 31 August 2003.

Accounting principles

This Year-End report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 20 Interim Reporting. The same accounting principles and calculation methods have been applied in this Year-End report as in the latest Annual Report with the addition of the Swedish Accounting Standards Council's recommendations RR1:00, 15, 16 and 17.

Dividend

The Board of Directors has decided to recommend that the Annual General Meeting sets a dividend of SEK 12.00 per share for the 2002/2003 financial year, equivalent to a total of SEK 165M (83).

Annual General Meeting

The Annual General Meeting will be held in Chalmers nya kårhus, Chalmersplatsen 1, Göteborg, at 4 pm on Thursday 15 January 2004.

Future information dates

It is anticipated that Annual Report will be published and distributed to the shareholders during week 49 2003. The Annual Report will be available at Lindex's head office in Nils Ericsonsplatsen 3 in Gothenburg and on www.lindex.com.

Interim Report for the first quarter of 2003/2004	15 January 2004
Interim Report for the second quarter of 2003/2004	24 March 2004
Interim Report for the third quarter of 2003/2004	22 June 2004

Göteborg, 16 October 2003
AB Lindex (publ)
Board of Directors

Number of stores

	31 August					
	1998	1999	2000	2001	2002	2003
AB Lindex, Sweden	160	170	178	179	179	179
Lindex AS, Norway	71	74	81	87	88	87
Lindex Oy, Finland	39	43	43	47	48	47
Lindex GmbH, Germany	4	11	27	33	33	30
AB Twilfit, Sweden					58	58
Total	274	298	329	346	406	401
Closures	-	-	3	2	14	9

Sales by market ¹⁾

		1998/99	1999/00	2000/01	2001/02	2002/03	Change %
AB Lindex, Sweden	SEK M	2,259	2,539	2,682	2,662	2,754	3.5
Lindex AS, Norway	NOK M	883	967	1,087	1,081	1,075	-0.6
Lindex Oy, Finland	EUR M	39	44	51	54	59	9.3
Lindex GmbH, Germany	EUR M	7	23	39	41	43	4.9
AB Twilfit, Sweden ²⁾	SEK M				182	351	-
Currency effect	SEK M	20	-60	129	117	-33	-
Total	SEK M	3,615	4,114	4,707	5,031	5,312	5.6

¹⁾ Excluding value added taxes but including currency fluctuations

²⁾ Twilfit was consolidated at 21 January 2002.

Sales by business area ¹⁾

SEM M	1998/99	1999/00	2000/01	2001/02	2002/03	Change %
Ladies' Wear	1,297	1,479	1,657	1,808 ²⁾	1,782 ²⁾	-1.4
Lingerie ³⁾	1,313	1,451	1,625	1,776 ²⁾	1,966 ²⁾	10.7
Children's Clothing	1,005	1,184	1,425	1,447	1,564	8.1
Total	3,615	4,114	4,707	5,031	5,312	5.6

¹⁾ Excluding value added taxes but including currency fluctuations.

²⁾ Twilfit is now included in the Lindex Group.

³⁾ Lindex Cosmetics is currently included in business area Lingerie.

The Lindex Group's development

Profit and loss accounts

SEK M	12 months		
	1 September–31 August		
	2000/01	2001/02	2002/03
Net sales			
Sales, net	4,707	5,031	5,312
Other operating income	26	35	67
Total operating income	4,733	5,066	5,379
Operating expenses			
Goods for resale	-2,369	-2,255	-2,322
Gross profit	2,364	2,811	3,057
Other external costs	-1,093	-1,236	-1,353
Personnel costs	-1,019	-1,133	-1,220
Depreciation of tangible and intangible fixed assets	-166	-202	-211
Operating profit	86¹⁾	240	273¹⁾
Result of financial investments			
Other operating income and similar profit items	50	60	5
Interest expenses and similar loss items	-36	-24	-3
Result after financial items	100	276	274
Taxes			
Tax on the year's profit	-39 ²⁾	-122 ²⁾	-97
Net profit for the year	60	154	177
Profit per share	4.40	11.20	12.90
Number of shares	13,750,000	13,750,000	13 750,000
Operating profit has been charged with one-off structural costs equivalent to	-39	-	-10

²⁾ Deferred taxes recoverable on accumulated losses in the German company are reported at SEK 42M for the 2000/2001 financial year and at SEK 10M for the 2001/2002 financial year. These amounts have reduced 'tax on the year's profit' by a similar amount for the respective financial year.

Quarterly profit and loss accounts

SEK M

Quarter	2000/01				2001/02				2002/03			
	Sep-Nov	Dec-Feb	Mar-May	Jun-Aug	Sep-Nov	Dec-Feb	Mar-May	Jun-Aug	Sep-Nov	Dec-Feb	Mar-May	Jun-Aug
Net sales												
Sales, net	1,173	1,193	1,136	1,204	1,288	1,267	1,239	1 237	1,365	1,330	1,252	1,365
Other operating income	4	8	6	8	8	10	10	7	13	16	18	20
Total operating income	1,177	1,201	1,142	1,212	1,296	1,277	1,249	1 244	1,378	1,346	1,270	1 385
Operating expenses												
Goods for resale	-578	-620	-545	-626	-562	-597	-520	-576	-551	-640	-496	-635
Gross profit	599	581	597	586	734	680	729	668	827	706	774	750
Other external costs	-286	-253	-284	-270	-313	-292	-336	-295	-375	-324	-339	-315
Personnel costs	-264	-261	-251	-243	-278	-278	-292	-285	-317	-310	-306	-287
Depreciation of tangible and intangible fixed assets	-38	-41	-43	-44	-46	-48	-54	-54	-53	-53	-53	-52
Operating profit ¹⁾	11	26	19	30	97	62	47	34	82	19	76	96
Result of financial investments												
Other interest income and similar profit items	11	13	13	14	15	16	15	14	0	2	1	2
Interest expenses and similar loss items	-8	-7	-12	-10	-11	-3	-6	-4	-2	-1	-1	1
Result after financial items	14	32	20	34	101	75	56	44	80	20	76	98
Taxes												
Tax on the period's result	-6 ²⁾	-13 ²⁾	-7 ²⁾	13 ²⁾	-35 ²⁾	-31	-29	-27	-20	-3	-33	-41
Net profit for the period	8	19	13	20	66	44	27	17	60	17	43	57

1) Operating profit has been charged with one-off structural costs equivalent to

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2) Deferred taxes recoverable on accumulated losses in the German company are reported at SEK 9M for September-November 2000, SEK 11M for December 2000-February 2001, SEK 10M for March-May 2001, SEK 12M for June-August 2001 and SEK 10M for September-November 2001 which has reduces 'Tax on the period's profit' by a similar amount.

Items which have affected the quarterly results

SEK M

Cost charges

Influence on profit by Lindex GmbH,
Germany
Adjusted profit in the Nordic countries, i.e.
the total profit after adjustment for the
influence on profit by Lindex GmbH,
Germany

2000/01				2001/02				2002/03			
Sep- Nov	Dec- Feb	Mar- May	Jun- Aug	Sep- Nov	Dec- Feb	Mar- May	Jun- Aug	Sep- Nov	Dec- Feb	Mar- May	Jun- Aug
37	45	40	49	37	36	33	32	27	29	22	25
51	77	60	82	138	111	89	76	107	49	98	123

Balance sheets

SEK M	31 August		
	2001	2002	2003
Fixed assets ¹⁾	893	971	909
Inventories	954	796	880
Trade debtors	308	315	13
Other current receivables	79	96	81
Liquid funds	186	212	248
Total assets	2,420	2,390	2,131
Shareholders' equity	971	1 083	1 153
Interest-bearing liabilities	726	400	23
Operating liabilities and provisions	723	907	955
Total equity, provisions and liabilities²⁾	2,420	2,390	2,131

¹⁾ Of which brand names and goodwill which arose in connection with the acquisition by Industri Kapital 1989 and other operators of AB Lindex in September 1993 and the acquisition of AB Twilfit in 2002

297 320 293

²⁾ Current liabilities
Long-term provisions and liabilities

864 795 733
585 490 224

Change in shareholders' equity

SEK M	31 August		
	2001	2002	2003
Balance brought forward on 1 September	956	971	1 083
Profit after tax	60	154	177
Dividend	-69	-41	-83
Translation differences	24	-1	-24
Balance carried forward	971	1,083	1,153

Cash flow statements²⁾

SEK M

	1 September–31 August		
	2000/01	2001/02	2002/03
Cash flow from current operations	118	669	589
Cash flow from investment operations	-261	-220	-172
Cash flow after investments	-143	449	417
Cash flow from financial operations	224	-422	-381
The period's cash flow¹⁾	81	26	36
Change in interest-bearing net liability	219	-352	-413

¹⁾ Change in liquid funds	81	26	36
Liquid funds at the start of the period	104	186	212
Liquid funds at the period end	186	212	248

- ²⁾ The cash flow statements have been prepared in line with the direct method in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 7.

Key figures

		1 September–31 August		
		2000/01	2001/02	2002/03
Sales growth, total	%	14.4	6.9	5.6
Same-stores sales growth ¹⁾	%	6.7	-0.7	2.3
Same-stores sales growth ²⁾	%	3.6	-3.3	3.0
Sales by square metre	SEK	20,009	19,285	19,947
Gross profit by square metre	SEK	9,939	10,675	10,998
Gross margin	%	49.7	55.2	56.3
Operating margin	%	1.8	4.8	5.1
Profit margin	%	2.1	5.5	5.2
Return on equity	%	6.3	15.0	15.9
Return on capital employed	%	8.8	18.9	20.9
Return on capital employed in operations	%	6.1	17.3	24.8
Return on total capital	%	5.9	12.5	12.3
Equity ratio	%	40.1	45.3	54.1
Net debt/Equity ratio	%	56.7	17.3	-19.5
Interest coverage ratio	times	3.7	12.3	84.6
Capital turnover rate	times	3.1	4.0	5.7
Inventory turnover rate	times	2.2	2.5	2.7
Investments, net	SEK M	260	247	223
Cash flow after investments ³⁾	SEK M	-143	448	417
Number of full-time employees		2,950	3,130	3,120
Profit per share	SEK	4.40	11.20	12.90
Cash flow per share ³⁾	SEK	-10.40	32.70	30.40
Equity per share	SEK	70.60	78.80	83.90

¹⁾ Including currency fluctuations.

²⁾ Excluding currency fluctuations.

³⁾ The comparative figures have been influenced by a change in method for drawing up cash flow statements in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 7.

The Lindex share

AB Lindex's shares were registered on the A list of the Stockholm Exchange on 7 April 1995.

Share capital

The share capital of AB Lindex amounts to SEK 27.5M represented by 13,750,000 shares with a nominal value of SEK 2 and an entitlement to one vote at the Annual General Meeting. All shares carry equal rights to a share in the assets and profit of the company.

Price development and trading

During the period 1 September 2002–31 August 2003, the price of the Lindex share fell by 3.0 per cent to SEK 164.00 (168.50) per share. During the same period, the Affärsvärlden General Index fell by 71.2 per cent. Lindex's total stock market value amounted to SEK 2,255M (2,317) on 31 August 2003.

On 15 October 2003, the share price was SEK 200.00 and total stock market value SEK 2,750 M.

During the period 1 September 2002–31 August 2003, 14,744,564 Lindex shares were traded on the Stockholm Exchange. Lindex is also traded on SEAQ International in London and on Deutsche Börse in Frankfurt.

Lindex's largest shareholders 2003-08-29

Shareholders	Number of shares	Per cent of shares and votes
SEB Fonder	1,593,673	11.6
Orkla ASA	1,433,600	10.4
Alecta	1,236,247	9.0
Robur	1,144,691	8.3
HQ Fonder	422,799	3.1
Carlson Småbolagsfond	359,400	2.6
Fonden Camelot	308,000	2.2
Handelsbanken Fonder	307,623	2.2
Gamla Livförsäkringsbolaget	261,600	1.9
Myrberg Finansanalys AB	245,400	1.8
Total	7 313,033	53.1

Source: VPC AB Share Register 29 August 2003.

The largest owners represent 53.1 per cent of Lindex shares. The total number of shares in the company amounts to 13,750,000. After the end of the financial year Amaranth Capital has acquired Orkla ASA's shareholding, which amounts to 10.4 per cent.

Ownership distribution

	Per cent of shares and voted				
	31-08-1999	31-08-2000	31-08-2001	31-08-2002	29-08-2003
Swedish owners	80.0	76.1	72.5	76.3	81.5
Owners resident outside Sweden					
excluding the USA	17.9	21.4	25.8	20.5	17.2
USA	2.1	2.5	1.7	3.2	1.3
Total	100.0	100.0	100.0	100.0	100.0
Total number of shareholders	13,597	14,302	12,556	12,728	12,104

Source: VPC AB Share Register 31 August 1999, 31 August 2000, 31 August 2001, 31 August 2002 and 29 August 2003.

Share data

	1998/99	1999/2000	2000/01	2001/02	2002/03
Number of shares, 000	13,750	13,750	13,750	13,750	13,750
Profit per share, SEK	14.40	16.00	4.40	11.20	12.90
Cash flow per share, SEK ¹⁾	7.30	-4.90	-10.40	32.70	30.30
Equity per share, SEK	57.50	69.50	70.60	78.80	83.90
Share price on 31 August, SEK	209.00	200.00	106.00	168.50	164.00
Dividend per share, SEK	4.00	5.00	3.00	6.00	12.00 ²⁾
P/E ratio	17	12	24	15	13
EBIT-multiple	12	11	23	11	7
Price/equity ratio	3.6	2.9	1.5	2.1	2.0
Yield, %	1.9	2.5	2.8	3.6	7.3

¹⁾ The comparative figures have been influenced by a change in method for drawing up cash flow statements, in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 7.

²⁾ Proposed dividend.

Definitions

Average equity. Total shareholders' equity at start and end of the financial year divided by two.

Average interest-bearing liabilities. Interest-bearing liabilities at the end of each month during the financial year divided by the number of months.

Average number of full-time employees. Total number of hours worked divided by normal annual working hours in the respective country.

Break-even. Income exceeds expenditure with regard to operating profit before depreciation

Capital employed in operations. Total assets less liquid funds, other interest-bearing assets and non-interest-bearing liabilities.

Capital employed. Total assets less non-interest-bearing liabilities.

Capital turnover rate. Total sales divided by the average capital employed in operations.

Cash flow after investments. Payments received and payments made.

Cash flow per share. Cash flow after investments divided by the number of shares.

Dividend portion. Dividend as a percentage of profit per share.

EBIT-multiple. Market value plus net liabilities divided by operating profit before financial items and taxes.

Equity per share. Equity divided by the number of shares.

Equity ratio. Shareholders' equity expressed as a percentage of total assets.

Gross margin. Sales during the period less expenditure for sold products as a percentage of sales.

Interest coverage ratio. Profit after financial items plus financial expenses divided by financial expenses.

Inventory turnover rate. Costs for sold products divided by the average inventory (12 months average).

Net borrowing. Interest-bearing liabilities less liquid funds.

Net debt/equity ratio. Interest-bearing liabilities less liquid funds expressed as a percentage of equity.

Operating margin. Operating profit expressed as a percentage of sales during the period.

P/E-ratio. Share price on balance sheet date divided by profit per share.

Price/equity ratio. Share price per share divided by equity per share, both at balance sheet date.

Profit margin. Profit after financial items as a percentage of sales during the period.

Profit per share. Profit after full tax divided by the number of shares.

Return on capital employed in operations. Operating profit expressed as a percentage of average capital employed in operations.

Return on capital employed. Profit after financial items plus financial expenses expressed as a percentage of average capital employed.

Return on equity. Profit after full tax expressed as a percentage of average equity.

Return on total capital. Profit after financial items plus financial expenses expressed as a percentage of average total assets.

Sales by square metre. Sales during the period divided by the average store area (12 months average).

Sales. Sales excluding value added taxes.

Same-stores. Stores which have been open for more than 12 months.

Share price on 31 August. Price paid on the Stockholm Exchange.

Shareholders' equity. Restricted and non-restricted equity.

Store area. Total area less storage space.

Yield. Dividend as a percentage of share price at balance sheet date.