

2000-06-29

LINDEX NINE-MONTH REPORT

1 September 1999 – 31 May 2000

Profit after financial items increased by 16 per cent

- Profit after financial items increased by 16.5 per cent and amounted to SEK 234M (201). Profit after financial items in the Nordic countries rose by 23.2 per cent and amounted to SEK 310M (252).
- In the third quarter of the financial year, profit after financial items increased by 12.4 per cent and amounted to SEK 59M (53). Profit after financial items in the Nordic countries for the same period rose by 20.3 per cent to SEK 90M (75).
- Lindex continues to take market shares on all geographic markets.
- Lindex's sales in the first nine months of the financial year increased by 14.0 per cent to SEK 3,061M (2,685). Same-stores sales rose by 5.5 per cent (5.9). New stores contributed a sales increase of 8.5 per cent (6.2).
- Same-stores sales increase in Germany in the third quarter of the financial year amounted to more than 30 per cent.
- In total, 26 (19) new stores were opened during the first nine months of the financial year, of which 13 (4) in Germany.
- Lindex opens yet another establishment region in Germany, in Berlin. The first rental contract has been signed for a store with a prime location in Kurfürstendamm which is planned to open during November 2000.

Lindex is a retail chain with 325 stores, of which 301 on the Nordic market and 24 stores in Germany. The Group's product segments are ladies' wear, lingerie, children's clothing and Lindex Care – cosmetics and bodycare products.

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Market and sales

The market was very weak during the beginning of the first quarter of the financial year. In September, when sales of autumn clothing are normally strong, the weather was extremely hot. However, the market developed positively during October and November.

The second quarter of the financial year began with very satisfactory Christmas trading. Demand slowed down slightly during January 2000 but rose vigorously during February.

During the third quarter of the financial year, demand in the market was high during March and May, whereas demand in April was relatively unchanged compared with the same month in the previous financial year.

Sales increased by 14 per cent

During the period, September 1999 – May 2000, Lindex's sales increased by 14.0 per cent (12.1) to SEK 3,061 M (2,685). Lindex's same-stores sales rose by 5.5 per cent (5.9). Excluding exchange rate fluctuations, the increase amounted to 7.2 per cent. New stores generated an increase of 8.5 per cent (6.2). The sales increase for same-stores exceeded market growth of the respective market during the period.

Lindex continues to take market shares on all geographic markets and is the market leader in ladies' wear, lingerie and children's clothing in Sweden and in ladies' wear and lingerie in Norway.

Lindex has decided to wait with and evaluate the introduction of e-commerce against the background of the development on the market.

Profit rose by 16 per cent

Operating profit amounted to SEK 214M (195) in the first nine months of the financial year. Profit after financial items rose by 16.5 per cent to SEK 234M (201). As planned, the net charge (sales minus costs) for the establishment in Germany amounted to SEK 74M (54) in the first nine months of the financial year. An increase in the provision for estimated liability for synthetic options reduced profit after financial items by SEK 2M¹⁾ (-3).

The gross profit margin amounted to 53.7 (53.5) per cent. The first quarter of the financial year was affected by weak sales during September 1999. However, the sound sales trend in the second quarter brought about an increase in the gross profit margin compared with the same period in the previous financial year. The gross profit margin in the third quarter was unchanged compared with the same quarter in the previous financial year.

Profit after financial items for the first nine months of the financial year in the Nordic countries, before the provision for estimated liability for synthetic options, rose by 23.2 per cent to SEK 310M (252).

As a significant proportion of the Group's product purchases is made in USD or USD-linked currencies, Lindex is exposed to changes in the USD rate. However, the rising rates of these currencies in the first three quarters of the 1999/2000 financial year did not have any significant negative effect on the gross profit margin, partly due to the hedging policy that Lindex applies with hedging over a maximum period of 6-8 months from date of order.

1) The provision is based on the share price on 31 May 2000 which was SEK 218.

Continued high USD rates, other conditions remaining unchanged, will affect the gross profit margin. However, Lindex is of the opinion that the influence on the gross profit margin can be reduced because the competitive situation makes it possible to raise product prices and through even more efficient purchasing operations with, among other things, new purchasing offices in India and South Korea. A higher USD rate also affects the market operators in a similar way in the long term, i.e. it is relatively competition-neutral.

Financial income and expenses improved to SEK 20M (6), which is mainly due to increased lending activities on the Lindex Card. In the first nine months of the financial year, interest-bearing liabilities averaged SEK 327M and interest expenses amounted to SEK 12M.

Profit per share after full tax was SEK 11.90 (9.40) in the first nine months of the financial year.

Third quarter profit rose by 12 per cent

Lindex's sales in the third quarter of the financial year (March-May) rose by 15.4 per cent to SEK 988M (856). Same-stores sales increased by 6.0 per cent compared with the same period in the previous financial year. Excluding exchange rate fluctuations, same-stores sales rose by 9.1 per cent. New stores generated a sales increase of 9.4 Per cent.

In the three-month period, operating profit amounted to SEK 53M (50) and profit after financial items increased by 12.4 per cent to SEK 59M (53).

Profit after financial items for the third quarter of the financial year in the Nordic countries, before dissolution of estimated liability for synthetic options, increased by 20.3 per cent to SEK 90M (75).

The gross profit margin amounted to 55.3 per cent in the third quarter, which was unchanged compared with the same quarter in the previous financial year.

Costs for establishment in Germany affected the quarter's profit negatively by SEK 28M (25). Profit was negatively affected by an increase in the provision for synthetic options of SEK 3M (-3).

Taxes

Paid and deferred taxes amounted to SEK 71M (72) in the first nine months of the financial year. The tax rate in Sweden and Norway is 28 per cent, in Finland 29 per cent, in Germany 44 per cent and in Hong Kong 16 per cent. Paid taxes were influenced by an estimated tax expense for synthetic options of 28 per cent on the change in provision for the options.

Deferred income taxes recoverable on accumulated loss carried forward in the German company are reported at SEK 43M, which reduced "Tax on the period's profit" by SEK 18M (0).

New stores – 26 new stores, of which 13 in Germany

During the first nine months of the financial year, Lindex opened a total of 26 (19) new stores – 7 in Sweden, 5 in Norway, 1 in Finland and 13 in Germany. In addition, two stores were closed during the first three quarters of the financial year, 1 in Sweden and 1 in Finland. The store network comprised 324 stores on 31 May 2000.

During the 1999/2000 financial year, the expansion rate is expected to amount to 30-35 stores, 15-20 stores in the Nordic countries and approximately 15 stores in Germany.

The expansion rate during the next financial year, 2000/01, will be on a par with the rate in 1999/2000.

Establishment regions in Germany

During Lindex's initial year in Germany, the establishment of stores was concentrated on a homogeneous region in Nordrhein-Westfalen in Western Germany.

During the 2000/01 financial year, this region will be expanded to include the region south of Nordrhein-Westfalen. In addition, Lindex will open stores in the Berlin region.

The first store in Berlin will be situated in a prime location in Kurfürstendamm, adjacent to the well-known Café Kranzler. The store is planned to open in November 2000. The sales area will be more than 1,800 square metres.

Germany – more than 30 per cent same-stores sales increase during the third quarter

During the second and third quarters of the financial year, two Lindex stores in Germany achieved break-even (income exceeds expenses) with regard to operating profit before depreciation.

In the first nine months of the financial year, average purchases per customer and conversion ratio (number of paying customers as a percentage of number of visitors) continued to increase significantly. The proportion of returning customers increased considerably. Same-stores sales increase amounted to more than 30 per cent in the third quarter of the financial year. As planned, the net charge to profit for the establishment on the German market amounted to SEK 74M (54) for the first nine months of the 1999/2000 financial year.

Polls during spring 2000 show that the knowledge about the Lindex brandname in the cities in Germany in which Lindex has established stores amounts to more than 60 per cent of the women who are included in Lindex's target group.

During the first nine months of the financial year, Lindex opened 13 stores and on 31 May 2000 had a total of 24 stores in Germany.

The long-term establishment plans in Germany stand which means that Lindex plans to open at least 15 stores annually from the 1999/2000 financial year.

Lindex Care launched in Norway

On 31 May 2000, Lindex Care – cosmetics and bodycare products – had been launched in a total of 80 stores in Sweden, of which around 35 were added during the first nine months of 1999/2000.

Lindex Care is gradually being launched in most existing stores and in all new stores in Sweden. During the remainder of the 1999/2000 financial year, the product range will be established in some additional stores in Sweden.

During spring 2000, Lindex Care was also launched in more than 10 stores in Norway. Lindex Care reports a high gross profit per square metre of sales area and contributes to increasing the number of customers per store.

Lindex Card increases rapidly

Lindex has decided to expand significantly the marketing investments with the aid of the Lindex Card. This is expected to lead to increased sales and improved profitability through increased activities aimed at Lindex's existing card customers and through an

increase in the number of cardholders. It will also be possible to improve profitability through more efficient administration of the Lindex Card.

Since its introduction in Sweden in August 1995, the Lindex Card has been highly successful and at end-May 2000 there are approximately 440,000 cardholders (325,000). The card was launched in Norway in September 1997 and at end-May 2000 there are approximately 160,000 cardholders (100,000).

The Lindex Card is a benefit and loyalty card with payment and credit functions. Card customers spend twice as much on average on every purchase occasion compared with customers who pay cash. In addition, the proportion of ladies' wear garments is higher on purchases with the Lindex Card compared with cash purchases.

Lindex launched a card in Germany during autumn 1998. At end-May 2000 the number of cardholders amounted to approximately 115,000. The German card is a simpler version of the Lindex Card, without a credit function, but with special offers and events.

Inventories

Inventories on 31 May 2000 amounted to SEK 707M compared with SEK 752M on 31 August 1999. New stores and new Lindex Care departments accounted for SEK 101M of inventory value on 31 May 2000.

The value of "Goods in transit", which is included in the inventory value, was SEK 98M lower on 31 May 2000 than the value on 31 August 1999.

Logistics facility

A profitability improving logistics project is being carried out in collaboration with the forwarding company, Schenker-BTL. A new sorting facility was started in the forwarding company at the January-February 2000 turn of the month, which substantially increases the sorting capacity for inward consignments. It makes possible an efficient top-up inventory function, i.e. a certain quantity of an order for fashion products is kept in an inventory for a few weeks before final distribution is made to the stores that have sold most of the respective product.

The sorting facility also facilitates a service inventory function, i.e. a small inventory function in the forwarding company for base products to top up steadily the inventory in the stores that have almost sold out a product.

The effect of these two inventory functions is expected to be lower price reductions through a smaller first inventory top-up in the stores which sell least of a product. In addition, the risk reduces of a specific product selling out. However, Lindex's main flow of products will also in the future go direct from the manufacturer to the respective store via the forwarding company without any interim storage in a central warehouse.

New purchasing offices

During the summer, Lindex will open purchasing offices in New Delhi in India and Seoul in South Korea. Through the new purchasing offices Lindex will get closer to the respective purchasing markets and the suppliers in these countries. The objective is also to be able to make purchases from markets which do not have limiting export quota regulations towards the EU, or have sufficiently generous export quotas which ensure that they do not constitute a limitation in practice. The new purchasing offices create opportunities for reduced purchase prices. In addition, Lindex's opportunities for quality control and control of how the suppliers comply with the Lindex Code of Conduct in these countries are strengthened still further.

Investments

The Group's investments in fixed assets during the first nine months of the financial year amounted to SEK 141M (111). Most of this referred to investments in new stores and refurbishment of existing stores.

Financing and liquidity

Cash flow after investments amounted to SEK 34M (28) during the first nine months of the financial year. Working capital increased by SEK 59M, of which trade debtors accounted for an increase of SEK 68M, inventories fell by SEK 45M and current liabilities decreased by SEK 44M. The increase in trade debtors was due to a significant increase in the number of Lindex Cards. Of total trade debtors of SEK 246M (194), trade debtors for the Lindex Card amounted to SEK 241M (185).

On 31 May 2000, liquid funds amounted to SEK 43M compared with SEK 147M on 31 August 1999.

On 31 May 2000, net borrowing was SEK 230M compared with SEK 198M on 31 August 1999, an increase of SEK 32M.

During the period, the net debt/equity ratio increased from 25.0 per cent to 25.9 per cent and the equity ratio rose to 50.4 per cent compared with 44.3 per cent on 31 August 1999.

Personnel

The number of full-time employees during the latest 12-month period (June 1999 – May 2000) amounted to 2,590 compared with 2,344 during the 1998/99 financial year. The increase was mainly the result of recruitment by the newly-opened stores.

From autumn 1998, a profit bonus system is being tested for all staff.

Parent Company

Sales increased by SEK 227M, equivalent to 13.4 per cent, to SEK 1,924M (1,697). Profit after financial items rose to SEK 260M (185). Net investments in fixed assets were made of SEK 58M (66).

Overconsolidation in SPP

Lindex's share of SPP's overconsolidation reserve in the pension system amounts to SEK 21M before discount effect and tax. The amount has not been included in the result.

Future information dates

Preliminary Accounts Report for the 1999/2000 financial year will be published on 16 October 2000.

Annual Report for 1999/2000 will be published at the November/December turn of the Month.

Alingsås, 29 June 2000
AB Lindex (publ)
Board of Directors

Detailed Audit Report for AB Lindex relating to Interim Report 1 September 1999 – 31 May 2000

In our capacity as Auditors of AB Lindex, we have carried out a review of this Interim Report and in so doing followed the recommendation issued by the Swedish Institute of Authorised Public Accountants, FAR.

A review is considerably restricted compared to an audit.

Nothing has emerged which indicates that the Interim Report does not comply with the requirements stipulated in the Stockmarket and Annual Accounts Acts.

29 June 2000

Öhrlings PricewaterhouseCoopers AB

Robert Barnden
Authorised Public Accountant

Hasse Lundin
Authorised Public Accountant

Number of stores

	31 August					31 May	
	1995	1996	1997	1998	1999	1999	2000
AB Lindex, Sweden	136	149	153	160	170	168	177
Lindex AS, Norway	54	59	65	71	74	75	79
Lindex Oy, Finland	23	28	33	39	43	42	44
Lindex Textilvertrieb GmbH, Germany	-	-	-	4	11	8	24
Total	213	236	251	274	298	293	324
Closures	1	-	-	-	-	-	2

THE LINDEX GROUP'S DEVELOPMENT PROFIT AND LOSS ACCOUNTS

SEK M	9 months 1 September – 31 May			Latest 12 months Jun-May 1999/2000	12 months Sep-Aug 1998/99
	1997/98	1998/99	1999/2000		
Net sales					
Sales, net	2 396	2 685	3061	3991	3 615
Other operating income	7	19	20	25	24
Total operating income	2 403	2 704	3081	4016	3 639
Operating expenses					
Goods for resale	- 1 115	-1 248	-1419	-1887	-1 717
Gross profit	1 288	1 456	1662	2129	1 922
Other external costs ¹⁾	-568	-622	-709	-905	-817
Personnel costs	-490	-564	-651	-835	-748
Depreciation of tangible and intangible fixed assets	-62	-75	-88	-115	-102
Operating profit	168	195	214	274	255
Result of financial investments					
Other interest income and similar profit items	13	25	32	43	36
Interest expenses and similar loss items	-16	-19	-12	-18	-25
Result after financial items	165	201	234	299	266
Taxes					
Tax on the period's profit	-51	-72	-71	-67	-69
Net profit for the period	114	129	163	232	197

¹⁾ Including relating to synthetic options:

provision for estimated liability	27	-3	2	-4	-9
written-off for options which have been redeemed by AB Lindex	1,0	0.0	0.0	0.1	0.1

LINDEX**QUARTERLY PROFIT AND LOSS ACCOUNTS**

SEK M	1997/98				1998/99				1999/2000		
	Sep- Nov	Dec- Feb	Mar- May	Jun- Aug	Sep- Nov	Dec- Feb	Mar- May	Jun- Aug	Sep- Nov	Dec- Feb	Mar- May
Quarterly Net sales											
Sales, net	815	839	742	816	931	898	856	930	1 019	1 054	988
Other operating income	2	2	3	2	10	4	5	5	5	8	7
Total operating income	817	841	745	818	941	902	861	935	1 024	1 062	995
Operating expenses											
Goods for resale	-356	-410	-349	-437	-421	-445	-382	-469	-460	-517	-442
Gross profit	461	431	396	381	520	457	479	466	564	545	553
Other external costs ¹⁾	-200	-173	-195	-152	-231	-180	-211	-195	-250	-210	-248
Personnel costs	-162	-166	-162	-154	-186	-187	-191	-184	-212	-218	-221
Depreciation of tangible and intangible fixed assets	-20	-20	-22	-22	-24	-24	-27	-27	-28	-30	-31
Operating profit	79	72	17	53	79	66	50	60	74	87	53
Result of financial investments											
Other interest income and similar profit items	4	4	5	7	7	8	10	11	10	12	10
Interest expenses and similar profit items	-5	-5	-6	-4	-7	-5	-7	-6	-5	-3	-4
Result after financial items	78	71	16	56	79	69	53	65	79	96	59
Taxes											
Tax on the period's profit	-22	-19	-10	-28 ²⁾	-30	-21	-21	3 ³⁾	-25 ³⁾	-26 ³⁾	-19 ³⁾
Net profit for the period	56	52	6	28	49	48	32	68	54	70	40

¹⁾ Influenced by provision for estimated liability for synthetic options which have been redeemed by Lindex.

²⁾ Due to clarification of the fiscal treatment of synthetic options, the tax on the profit in the financial year has been increased by SEK 8M, of which SEK 5M refers to the previous financial year, based on the option costs which were charges to profit.

³⁾ Deferred income taxes recoverable on loss carried forward in the German company is reported at SEK 25M June – August 1999, SEK 6M September – November 1999, SEK 5M December 1999- February 2000 and SEK 7M March – May 2000 which reduced "Tax on profit for the

LINDEX

period" by the equivalent amount.

ITEMS WHICH HAVE INFLUENCED THE QUARTERLY PROFITS

SEK M	1997/98				1998/99				1999/2000		
Quarterly	Sep- Nov	Dec- Feb	Mar- May	Jun- Aug	Sep- Nov	Dec- Feb	Mar- May	Jun- Aug	Sep- Nov	Dec- Feb	Mar- May
Cost charges											
Provision for estimated liability for synthetic options ¹⁾	10	7	10	-17	11	-11	- 3	-6	8	-9	3
Written-off for synthetic options which have been redeemed by AB Lindex	0,4	-	0,6	-	-	-	-	0,1	-	-	-
Influence on the profit by the Lindex Textilvertrieb GmbH, Germany	5	3	17	12	14	15	25	18	22	24	28
Adjusted profit											
Profit after financial items adjusted for start-up costs in Germany and provisions for synthetic options	93	81	44	51	104	73	75	77	109	111	90
¹⁾ Share price on the last stockmarket day in the respective period, SEK	243	273	320	248	293	248	235	209	243	206	218

BALANCE SHEETS

SEK M	31 May			31 August
	1998	1999	2000	1999
Fixed assets ¹⁾	608	634	724	652
Inventories	594	652	707	752
Trade debtors	122	194	246	178
Other current receivables	39	36	44	53
Liquid funds	108	134	43	147
Total assets	1 471	1 650	1764	1 782
Shareholders' equity	610	732	890	790
Interest-bearing liabilities	373	429	273	345
Operating liabilities and provisions	488	489	601	647
Total shareholders' equity, provisions and liabilities ²⁾	1 471	1 650	1764	1 782

¹⁾ of which brandnames and goodwill which arose in connection with the acquisition by Industri Kapital 1989 and other of AB Lindex on 1 September 1993:

384	357	330	346
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²⁾ Current liabilities
Long-term provisions and liabilities

448	501	603	615
413	417	271	377

CASH FLOW ANALYSES

SEK M	9 months			Latest	
	1 September – 31 May	1 September – 31 May	1 September – 31 May	12 months	12 months
	1997/98	1998/99	1999/2000	Jun – May	Sep – Aug
Cash flow before change in working capital and investments	176	204	234	341	311
Change in working capital	-81	-65	-59	-51	-57
Cash flow from current operations	95	139	175	290	254
Investments, net	-95	-111	-141	-161	-131
Cash flow after investments	0	28	34	129	123
Cash flow from financing operations	49	-15	-138	-219	-96
Change in liquid funds ¹⁾	49	13	-104	-90	27
Change in interest-bearing net liability	-20	30	-33	-36	27
¹⁾ Cash flow for the period					
Liquid funds at start of period	59	121	147	134	120
Liquid funds at period-end	108	134	43	43	147

KEY FIGURES

		9 months 1 September – 31 May			Latest 12 months Jun - May	12 months Sep - Aug
		1997/98	1998/99	1999/2000	1999/2000	1998/99
Sales growth, total	%	7,9	12,1	14,0	14,0	12,6
Same-stores sales growth ¹⁾	%	2,8	5,9	5,5	5,8	6,2
Same-stores sales growth ²⁾	%	3,6	5,2	7,2	7,1	5,6
Sales by square metre	SEK	-	-	-	19 547	19 113
Gross profit margin	%	53,5	53,5	53,7	52,7	52,5
Operating margin	%	7,0	7,3	7,0	6,9	7,1
Profit margin	%	6,9	7,5	7,6	7,5	7,4
Return on shareholders' equity	%	-	-	-	28,6	27,6
Return on capital employed	%	-	-	-	27,3	27,4
Return on capital employed in operations	%	-	-	-	25,5	27,5
Return on total capital	%	-	-	-	18,6	17,4
Equity ratio	%	41,5	44,4	50,4	50,4	44,3
Net debt/equity ratio	%	43,5	40,3	25,9	25,9	25,0
Interest coverage ratio	times	11,2	11,4	20,0	18,1	11,8
Capital turnover rate	times	-	-	-	3,4	3,7
Turnover rate of inventories	times	-	-	-	2,5	2,3
Investments, net	SEK M	95	111	141	161	131
Cash flow after investments	SEK M	0	28	34	129	123
Number of full-time employees		2 074	2 271	2 590	2 590	2 344
Profit per share	SEK	8.30	9.40	11.90	16.90	14.40
Cash flow per share	SEK	0.00	2.10	2.40	9.30	8.90
Equity per share	SEK	44.40	53.30	64.70	64.70	57.50

¹⁾ Including exchange rate fluctuations

²⁾ Excluding exchange rate fluctuations

Lindex's largest shareholders

Shareholders	Number of shares	Per cent of shares and votes
Orkla ASA	1 533 600	11,2
S E Bs aktiefonder	982 750	7,1
Fjärde AP-fonden	685 000	5,0
Försäkringsbolaget SPP	674 400	4,9
AMF Pensionsförsäkring AB	420 000	3,1
S E Bs stiftelser	374 300	2,7
Handelsbankens Aktie- och Allemansfonder	355 119	2,6
Konsumentkooperationens pensionskassa och pensionsstiftelse	293 898	2,1
KPA Försäkring	266 000	1,9
Carnegie Fonder	237 100	1,7
Total	5 822 167	42,3

Source: VPC AB Share Register 31 May 2000

The largest shareholders represent 42.3 per cent of Lindex shares. The total number of shares in the Company amounts to 13,750,000.

Ownership distribution

	Per cent of Shares and voted	
	<u>1999-08-31</u>	<u>2000-05-31</u>
Swedish owners	80,0	75,8
Owners resident outside Sweden excluding the USA	17,9	21,5
USA	2,1	2,7
Total	100,0	100,0
Total number of shareholders	13 597	14 571

Source: VPC AB Share Register 31 August 1999 and 31 May 2000

Definitions

Same-stores sales growth, % – Sales increase in stores which have been opened for more than one year for comparable months.

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

Store area – Total area less storage space.

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

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

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

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

Shareholders' equity – Restricted and non-restricted equity.

Average equity – Total shareholders' equity at start of period and period-end divided by two.

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

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

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

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

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

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

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

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

Net borrowing – Interest-bearing liabilities less liquid funds.

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

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

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

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

Cash flow after investments – Profit before depreciation +/- financial items - paid tax +/- changes in working capital - investments.

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

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

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

Equity per share – Shareholders' equity divided by number of shares.

Share price on the last stockmarket day in the respective period – Price paid on the OM Stockholm Stock Exchange.

P/E-ratio – Share price on the latest stockmarket day in the respective period divided by earnings per share.

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

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

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

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