

Condensed consolidated income statement

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2014	2014	2014	2014	2014
Net Sales	2 695	3 007	2 695	3 014	11 411
Cost of goods sold	-1 614	-1 774	-1 560	-1 846	-6 794
Gross profit	1 081	1 233	1 135	1 168	4 617
Selling and administration expenses	-939	-937	-877	-990	-3 743
Other income/expenses	14	-3	-2	-5	4
Operating profit	156	293	256	173	878
Net financial items	-24	-12	-20	-22	-78
Profit/loss after financial items	132	281	236	151	800
Tax	-33	-67	-48	-57	-205
Profit/loss after tax from continuing operations	99	214	188	94	595
Profit/loss from discontinued operations, net after tax	-52	-22	-511	-37	-622
Profit/loss after tax	47	192	-323	57	-27
Total profit/loss attributable to:					
Parent Company shareholders	47	192	-324	57	-28
Non-controlling interests	0	0	1	0	1
Total profit/loss	47	192	-323	57	-27
Total depreciation ¹⁾	79	71	79	81	310
Total impairment ¹⁾	12	-1	-3	8	16
Gross margin, %	40,1	41,0	42,1	38,8	40,5
Operating margin, %	5,8	9,7	9,5	5,7	7,7
Return on capital employed, % ²⁾	-	-	-	-	19,3
Return on shareholders equity, %	-	-	-	-	-0,9
Earnings per share before dilution, SEK ³⁾	0,28	1,15	-1,93	0,34	-0,17
Earnings per share after dilution, SEK ³⁾	0,28	1,14	-1,93	0,33	-0,17

1) Excludes depreciation and impairment recognised on the line "Profit/loss from discontinued operations, net after tax"

2) Average capital employed has been adjusted for net assets pertaining to discontinued operations

3) Earnings/loss per share attributable to Parent Company shareholders

Omsättningsanalys efter omklassificering

	Jan-Mar		Apr-Jun		Jul-Sep		Oct-Dec		Jan-Dec	
	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m
2013		2 561		2 900		2 511		2 662		10 634
Organic growth	4	111	-1	-17	-2	-40	5	119	2	173
–of which Nordic region	6	66	-2	-26	-3	-28	6	73	2	85
– of which UK region	2	19	-2	-21	2	22	1	15	1	35
–of which Central Europe region	8	25	9	30	-9	-34	9	32	4	53
Currency effect	3	79	5	151	9	221	6	171	6	622
Sales to Hygena	1	18	0	1	0	3	0	5	0	27
Divested operations ¹⁾	-3	-74	-1	-28	0	0	0	0	-1	-102
Acquired operations	–	–	–	–	–	–	2	57	0	57
2014	5	2 695	4	3 007	7	2 695	13	3 014	7	11 411

1) Pertains to the sale of Optifit on 1 May 2013

Specification of items affecting comparability ¹⁾

Items affecting comparability per function					
SEK m	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014	Jan-Dec 2014
Cost of goods sold	-	-	-	-60	-60
Selling and administration expenses	-	-	-	-17	-17
- Whereof impairment of goodwill in Hygena	-	-	-	-	-
Other expenses	-	-	-	-20	-20
Total items affecting comparability	-	-	-	-97	-97

Items affecting comparability per region					
SEK m	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014	Jan-Dec 2014
Nordic	-	-	-	-6	-6
UK	-	-	-	-83	-83
Central Europe	-	-	-	-	-
Group-wide and eliminations	-	-	-	-8	-8
- Whereof impairment of goodwill in Hygena	-	-	-	-	-
Group	-	-	-	-97	-97

1) Refers to costs affecting operating profit

Condensed consolidated cash flow statement

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2014	2014	2014	2014	2014
Operating activities					
Operating profit	156	293	256	173	878
Operating profit for discontinued operations ¹⁾	-63	-23	-355	-43	-484
Depreciation/impairment ²⁾	113	92	426	91	722
Adjustments for non-cash items	-4	0	6	97	99
Tax paid	-52	-36	-22	-84	-194
Change in working capital	23	-95	-76	160	12
Cash flow from operating activities	173	231	235	394	1 033
Investing activities					
Investments in fixed assets	-54	-67	-86	-109	-316
Other items in investing activities	13	11	22	16	62
Interest received	0	2	0	4	6
Change in interest-bearing assets	1	-3	3	0	1
Acquisition of operations	-	-	-	-250	-250
Divestment of operations	-1	-1	0	-14	-16
Cash flow from investing activities	-41	-58	-61	-353	-513
Operating cash flow before acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	132	175	171	301	779
Operating cash flow after acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	132	173	174	41	520
Financing activities					
Interest paid	-16	-6	-8	-13	-43
Change in interest-bearing liabilities	-47	36	-34	-145	-190
Treasury shares sold	-	18	-	3	21
Dividend	0	-167	-	-	-167
Cash flow from financing activities	-63	-119	-42	-155	-379
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	69	54	132	-114	141
Cash and cash equivalents at beginning of the period	278	348	410	546	278
Cash flow for the period	69	54	132	-114	141
Exchange-rate differences in cash and cash equivalents	1	8	4	38	51
Cash and cash equivalents at period-end	348	410	546	470	470

¹⁾ Operating profit for discontinued operations was previously recognised among other items in investing activities and amounted to a loss of SEK 18 million before reclassification for the Jan-Dec 2014 period.

²⁾ Includes depreciation and impairment recognised on the line "Profit/loss from discontinued operations, net after tax"

Analysis of net debt

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2014	2014	2014	2014	2014
Opening balance	1 176	1 104	1 095	1 099	1 176
Acquisition of operations	-	-	-	361	361
Divestment of operations	1	1	0	14	16
Translation differences	7	-9	14	2	14
Operating cash flow	-132	-175	-171	-301	-779
Interest paid, net	16	4	8	9	37
Remeasurements of defined benefit pension plans	27	15	135	18	195
Other change in pension liabilities	9	6	18	7	40
Dividend	0	167	-	-	167
Treasury shares sold	-	-18	-	-3	-21
Closing balance	1 104	1 095	1 099	1 206	1 206

Comparative data per region

Net sales	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK M	2014	2014	2014	2014	2014
Nordic	1 262	1 448	1 123	1 382	5 215
UK	1 099	1 173	1 208	1 227	4 707
Central Europe	335	387	364	406	1 492
Group-wide and eliminations	-1	-1	0	-1	-3
Group	2 695	3 007	2 695	3 014	11 411

Gross profit excluding items affecting comparability	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2014	2014	2014	2014	2014
Nordic	503	599	457	553	2 112
UK	444	477	505	501	1 927
Central Europe	131	151	168	171	621
Group-wide and eliminations	3	6	5	3	17
Group	1 081	1 233	1 135	1 228	4 677

Gross margin excluding items affecting comparability	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
%	2014	2014	2014	2014	2014
Nordic	39,9	41,4	40,7	40,0	40,5
UK	40,4	40,7	41,8	40,8	40,9
Central Europe	39,1	39,0	46,2	42,1	41,6
Group	40,1	41,0	42,1	40,7	41,0

Operating profit excluding items affecting comparability	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2014	2014	2014	2014	2014
Nordic	128	207	138	193	666
UK	51	103	108	91	353
Central Europe	18	22	43	34	117
Group-wide and eliminations	-41	-39	-33	-48	-161
Group	156	293	256	270	975

Operating margin excluding items affecting comparability	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
%	2014	2014	2014	2014	2014
Nordic	10,1	14,3	12,3	14,0	12,8
UK	4,6	8,8	8,9	7,4	7,5
Central Europe	5,4	5,7	11,8	8,4	7,8
Group	5,8	9,7	9,5	9,0	8,5

Operating profit	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2014	2014	2014	2014	2014
Nordic	128	207	138	187	660
UK	51	103	108	8	270
Central Europe	18	22	43	34	117
Group-wide and eliminations	-41	-39	-33	-56	-169
Group	156	293	256	173	878

Operating margin	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
%	2014	2014	2014	2014	2014
Nordic	10,1	14,3	12,3	13,5	12,7
UK	4,6	8,8	8,9	0,7	5,7
Central Europe	5,4	5,7	11,8	8,4	7,8
Group	5,8	9,7	9,5	5,7	7,7