

Restatement for 2015 and 2016 after reclassification of Poggenpohl

Condensed consolidated income statement after reclassification

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2015	2015	2015	2015	2015
Net sales	3,019	3,308	2,923	3,016	12,266
Cost of goods sold	-1,820	-1,971	-1,744	-1,825	-7,360
Gross profit	1,199	1,337	1,179	1,191	4,906
Selling and administrative expenses	-991	-964	-871	-922	-3,748
Other income/expenses	3	5	9	14	31
Operating profit	211	378	317	283	1,189
Net financial items	-16	-14	-12	-15	-57
Profit/loss after financial items	195	364	305	268	1,132
Tax	-44	-88	-70	-61	-263
Profit/loss after tax from continuing operations	151	276	235	207	869
Profit/loss from discontinued operations, net after tax	2	13	23	-79	-41
Profit/loss after tax	153	289	258	128	828
Total profit attributable to:					
Parent Company shareholders	153	289	257	130	829
Non-controlling interests	0	0	1	-2	-1
Total profit/loss	153	289	258	128	828
Total depreciation ¹⁾	77	78	81	66	302
Total impairment ¹⁾	1	0	-7	1	-5
Gross margin, %	39.7	40.4	40.3	39.5	40.0
Operating margin, %	7.0	11.4	10.8	9.4	9.7
Return on operating capital, % ²⁾	-	-	-	-	32.2
Return on shareholders equity, %	-	-	-	-	24.1
Earnings per share before dilution, SEK ³⁾	0.91	1.73	1.53	0.77	4.93
Earnings per share after dilution, SEK ³⁾	0.91	1.72	1.52	0.77	4.92

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

2) Average operating capital has been adjusted with net assets in discontinued operations

3) Earnings per share attributable to the Parent Company shareholders.

Analysis of net sales after reclassification

	Jan-Mar		Apr-Jun		Jul-Sep		Oct-Dec		Jan-Dec	
	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m
2014		2,477		2,760		2,481		2,737		10,455
Organic growth	6	154	8	225	8	190	4	101	7	671
– of which Nordic region	6	80	10	143	12	131	5	67	8	421
– of which UK region	8	86	8	96	5	63	3	38	6	283
– of which CE region	-9	-11	-9	-13	-3	-4	-3	-4	-6	-32
Currency effect	10	256	8	218	6	147	3	85	7	705
Sales to Hygena	0	0	0	2	0	-6	0	-11	0	-16
Acquired operations	5	132	4	104	4	111	4	104	4	451
2015	22	3,019	20	3,309	18	2,923	10	3,016	17	12,266

Specification of items affecting comparability after reclassification ¹⁾

Items affecting comparability per function	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2015	2015	2015	2015	2015
Net Sales	-	-	-	-	-
Cost of goods sold	-	-	-	-	-
Selling and administrative expenses	-	-	-	-	-
Other income/expenses	-	-	-	-	-
Total Items affection comparability	-	-	-	-	-

Items affecting comparability per region	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2015	2015	2015	2015	2015
Nordic	-	-	-	-	-
UK	-	-	-	-	-
Central Europe	-	-	-	-	-
Group-wide and eliminations	-	-	-	-	-
Group	-	-	-	-	-

1) Refers to costs that impact the operating profit.

Condensed consolidated cash-flow statement after reclassification

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2015	2015	2015	2015	2015
Operating activities					
Operating profit	211	378	317	283	1,189
Operating profit/loss for discontinued operations	5	14	29	-89	-41
Depreciation/Impairment ¹⁾	87	88	84	87	346
Adjustment for non-cash items	-42	13	-11	106	66
Tax paid	-61	-42	-27	-86	-216
Change in working capital	-77	-197	-44	119	-199
Cash flow from operating activities	123	254	348	420	1,145
Investing activities					
Investment in fixed assets	-92	-90	-88	-140	-410
Other items in investing activities	3	6	14	12	35
Interest received	2	1	1	2	6
Change in interest-bearing assets	-1	-1	3	-2	-1
Acquisitions of operations	-	-	-	-348	-348
Divestment of operations	239	-7	0	-2	230
Cash flow from investing activities	151	-91	-70	-478	-488
Operating cash flow before acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	34	170	274	292	770
Operating cash flow after acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	274	163	278	-58	657
Financing activities					
Interest paid	-9	-6	-4	-1	-20
Change in interest-bearing liabilities	-17	34	-29	-18	-30
Treasury shares sold	13	17	2	2	34
Dividend	0	-294	0	-	-294
Cash flow from financing activities	-13	-249	-31	-17	-310
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	261	-86	247	-75	347
Cash and cash equivalents at beginning of the period	470	723	622	863	470
Cash flow for the period	261	-86	247	-75	347
Exchange-rate differences in cash and cash equivalents	-8	-15	-6	-23	-52
Cash and cash equivalents at period-end	723	622	863	765	765

¹⁾ Include depreciation and impairment booked on the line "Discontinued operations, net after tax"

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2015	2015	2015	2015	2015
Analysis of net debt					
Opening balance	1,206	1,160	1,123	808	1,206
Acquisition of operations	-	-	-	353	353
Divestment of operations	-239	7	-	2	-230
Translation differences	39	-28	6	7	24
Operating cash flow	-34	-170	-274	-292	-770
Interest paid, net	7	5	3	-1	14
Remeasurements of defined benefit pension plans	134	-138	-58	-108	-170
Other change in pension liability	60	10	10	7	87
Dividend	0	294	-	-	294
Treasury shares sold	-13	-17	-2	-2	-34
Closing balance	1,160	1,123	808	774	774

Comparative data per region after reclassification

Net Sales excl IAC	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2015	2015	2015	2015	2015
Nordic	1,385	1,609	1,237	1,421	5,652
UK	1,522	1,571	1,535	1,471	6,099
Central Europe	113	129	151	125	518
Group-wide and eliminations	-1	-1	0	-1	-3
Group	3,019	3,308	2,923	3,016	12,266

Net sales	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2015	2015	2015	2015	2015
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UK	1,522	1,571	1,535	1,471	6,099
Central Europe	113	129	151	125	518
Group-wide and eliminations	-1	-1	0	-1	-3
Group	3,019	3,308	2,923	3,016	12,266

Gross profit excl IAC	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2015	2015	2015	2015	2015
Nordic	550	659	491	554	2,254
UK	604	636	631	592	2,463
Central Europe	37	36	48	40	161
Group-wide and eliminations	8	6	9	5	28
Group	1,199	1,337	1,179	1,191	4,906

Gross margin excl IAC	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
%	2015	2015	2015	2015	2015
Nordic	39.7	41.0	39.7	39.0	39.9
UK	39.7	40.5	41.1	40.2	40.4
Central Europe	32.7	27.9	31.8	32.0	31.1
Group	39.7	40.4	40.3	39.5	40.0

Gross profit	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
SEK m	2015	2015	2015	2015	2015
Nordic	550	659	491	554	2,254
UK	604	636	631	592	2,463
Central Europe	37	36	48	40	161
Group-wide and eliminations	8	6	9	5	28
Group	1,199	1,337	1,179	1,191	4,906

Gross margin	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
%	2015	2015	2015	2015	2015
Nordic	39.7	41.0	39.7	39.0	39.9
UK	39.7	40.5	41.1	40.2	40.4
Central Europe	32.7	27.9	31.8	32.0	31.1
Group	39.7	40.4	40.3	39.5	40.0

Operating profit excl IAC	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
MSEK	2015	2015	2015	2015	2015
Nordic	151	254	172	172	749
UK	94	156	163	154	567
Central Europe	5	2	11	1	19
Group-wide and eliminations	-39	-34	-29	-44	-146
Group	211	378	317	283	1,189

Operatign margin excl IAC	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
%	2015	2015	2015	2015	2015
Nordic	10.9	15.8	13.9	12.1	13.3
UK	6.2	9.9	10.6	10.5	9.3
Central Europe	4.4	1.6	7.3	0.8	3.7
Group	7.0	11.4	10.8	9.4	9.7

Operating profit	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
MSEK	2015	2015	2015	2015	2015
Nordic	151	254	172	172	749
UK	94	156	163	154	567
Central Europe	5	2	11	1	19
Group-wide and eliminations	-39	-34	-29	-44	-146
Group	211	378	317	283	1,189

Operating margin	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
%	2015	2015	2015	2015	2015
Nordic	10.9	15.8	13.9	12.1	13.3
UK	6.2	9.9	10.6	10.5	9.3
Central Europe	4.4	1.6	7.3	0.8	3.7
Group	7.0	11.4	10.8	9.4	9.7

Condensed consolidated income statement after reclassification

	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Sep
SEK m	2016	2016	2016	2016
Net sales	3,091	3,403	2,999	9,493
Cost of goods sold	-1,876	-2,038	-1,829	-5,743
Gross profit	1,215	1,365	1,170	3,750
Selling and administrative expenses	-976	-950	-847	-2,773
Other income/expenses	6	5	13	24
Operating profit	245	420	336	1,001
Net financial items	-11	-14	-15	-40
Profit/loss after financial items	234	406	321	961
Tax	-52	-99	-70	-221
Profit/loss after tax from continuing operations	182	307	251	740
Profit/loss from discontinued operations, net after tax	-11	-5	-5	-21
Profit/loss after tax	171	302	246	719
Total profit attributable to:				
Parent Company shareholders	171	303	246	720
Non-controlling interests	0	-1	0	-1
Total profit/loss	171	302	246	719
Total depreciation ¹⁾	76	76	73	225
Total impairment ¹⁾	-	0	-8	-8
Gross margin, %	39.3	40.1	39.0	39.5
Operating margin, %	7.9	12.3	11.2	10.5
Return on operating capital, % ²⁾	-	-	-	-
Return on shareholders equity, %	-	-	-	-
Earnings per share before dilution, SEK ³⁾	1.02	1.80	1.46	4.28
Earnings per share after dilution, SEK ³⁾	1.02	1.80	1.46	4.27

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

2) Average operating capital has been adjusted with net assets in discontinued operations

3) Earnings per share attributable to the Parent Company shareholders.

Analysis of net sales after reclassification

	Jan-Mar		Apr-Jun		Jul-Sep		Jan-Sep	
	%	SEK m	%	SEK m	%	SEK m	%	SEK m
2015		3,019		3,308		2,923		9,250
Organic growth	3	88	4	134	3	72	3	294
– of which Nordic region	4	49	4	57	9	107	5	213
– of which UK region	2	34	3	63	-2	-32	1	64
– of which CE region	5	5	11	14	-2	-2	4	17
Currency effect	-3	-102	-4	-175	-8	-221	-5	-497
Sales to Hygena	-1	-18	-1	-28	-1	-21	-1	-67
Acquired operations	3	104	4	164	8	246	6	513
2016	2	3,091	3	3,403	3	2,999	3	9,493

Condensed consolidated cash-flow statement after reclassification

	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Sep
SEK m	2016	2016	2016	2016
Operating activities				
Operating profit	245	420	336	1,001
Operating profit/loss for discontinued operations	-7	-8	0	-15
Depreciation/Impairment ¹⁾	86	86	77	249
Adjustment for non-cash items	-7	6	14	13
Tax paid	-66	-48	-28	-142
Change in working capital	-127	-174	-106	-407
Cash flow from operating activities	124	282	293	699
Investing activities				
Investment in fixed assets	-56	-52	-63	-171
Other items in investing activities	10	8	5	23
Interest received	0	1	0	1
Change in interest-bearing assets	1	2	0	3
Acquisitions of operations	-	-	-	-
Divestment of operations	-	-	-	-
Cash flow from investing activities	-45	-41	-58	-144
Operating cash flow before acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	78	238	235	551
Operating cash flow after acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	79	241	235	555
Financing activities				
Interest paid	-7	-4	-5	-16
Change in interest-bearing liabilities	-27	-32	-57	-116
Treasury shares sold	-	-	-	-
Dividend	-	-421	-	-421
Cash flow from financing activities	-34	-457	-62	-553
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	45	-216	173	2
Cash and cash equivalents at beginning of the period	765	804	616	765
Cash flow for the period	45	-216	173	2
Exchange-rate differences in cash and cash equivalents	-6	28	23	45
Cash and cash equivalents at period-end	804	616	812	812

¹⁾ Include depreciation and impairment booked on the line "Discontinued operations, net after tax"

	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Sep
SEK m	2016	2016	2016	2016
Analysis of net debt				
Opening balance	774	768	1,080	774
Acquisition of operations	0	-	-	0
Divestment of operations	-	-	-	-
Translation differences	-9	-31	-5	-45
Operating cash flow	-78	-238	-235	-551
Interest paid, net	7	3	5	15
Remeasurements of defined benefit pension plans	67	151	308	526
Other change in pension liability	7	6	6	19
Dividend	-	421	-	421
Treasury shares sold	-	-	-	-
Closing balance	768	1,080	1,159	1,159

Comparative data per region after reclassification

Net sales	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Sep
SEK m	2016	2016	2016	2016
Nordic	1,398	1,626	1,355	4,379
UK	1,578	1,633	1,495	4,706
Central Europe	117	144	150	411
Group-wide and eliminations	-2	0	-1	-3
Group	3,091	3,403	2,999	9,493

Gross profit	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Sep
SEK m	2016	2016	2016	2016
Nordic	548	673	537	1,758
UK	621	636	573	1,830
Central Europe	36	50	50	136
Group-wide and eliminations	10	6	10	26
Group	1,215	1,365	1,170	3,750

Gross margin	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Sep
%	2016	2016	2016	2016
Nordic	39.2	41.4	39.6	40.1
UK	39.4	38.9	38.3	38.9
Central Europe	30.8	34.7	33.3	33.1
Group	39.3	40.1	39.0	39.5

Operating profit	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Sep
MSEK	2016	2016	2016	2016
Nordic	163	271	185	619
UK	111	175	166	452
Central Europe	5	13	14	32
Group-wide and eliminations	-34	-39	-29	-102
Group	245	420	336	1,001

Operating margin	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Sep
%	2016	2016	2016	2016
Nordic	11.7	16.7	13.7	14.1
UK	7.0	10.7	11.1	9.6
Central Europe	4.3	9.0	9.3	7.8
Group	7.9	12.3	11.2	10.5