

Interim report January–June 2011

Summary April–June

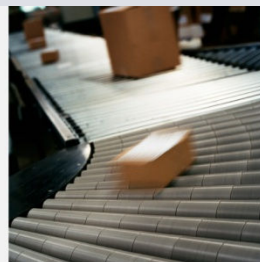
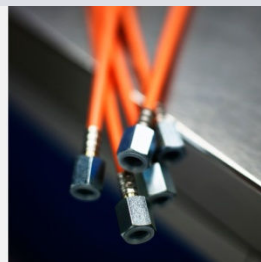
- Net sales for the second quarter increased by 2.1% to SEK 5,002 million (4,899).
- Profit (EBITA) increased by 15% to SEK 370 million (323).
- The net financial result for the period was SEK -301 million (-94).
- Profit after tax was SEK -8 million (96).

Summary January–June

- Net sales for the interim period increased by 3.1% to SEK 9,546 million (9,258).
- Profit (EBITA) totalled SEK 597 million (520).
- The net financial result for the interim period was SEK -460 million (-20).
- Profit after tax was SEK -15 million (283).

Consolidated statement

	2011 April–June	2010 April–June	2011 Jan–June	2010 Jan–June	12-month rolling	Whole of 2010
Net sales, SEK million	5 002	4 899	9 546	9 258	19 544	19 256
Sales growth, %	2,1		3,1		-2,5	1,4
Profit (EBITA), SEK million	370	323	597	520	1 327	1 250
EBITA margin, %	7,4	6,6	6,3	5,6	6,8	6,5
Profit/loss for the period, SEK million	-8	96	-15	283	194	492
Basic earnings per share, SEK	-6	69	-11	202	138	351
Diluted earnings per share, SEK	-2	18	-3	52	35	90
Return on operating capital, %					8,3	7,4
Debt/equity ratio	3,3	4,0	3,3	4,0	3,3	3,3



Ahlsell is the Nordic region's leading trading company in installation products and tools & machinery. It offers a wide range of products and services to professional users in the segments of heating & plumbing, electrical, tools and machinery, refrigeration and DIY. The Group has an annual turnover of approx. SEK 20 billion and about 4,500 employees.

Chief Executive's Summary - Continued strong performance

Ahlsell reported a very strong performance in the first six months of 2011. Sales increased by 8.6% after adjustment for exchange rate effects and the EBITA-margin was 6.3% compared with 5.6% during the same period last year. At the same time, we are now once again experiencing a market shift and therefore it feels good to be able to say that we face the future as a strong company with healthy profits. This means we are well positioned to handle future challenges.

Due to the uncertainty in the market, we will be keeping a tight control of our expenses. This is nothing new for us at Ahlsell, where we have implemented a cost-effective approach to our business. A strong operating margin combined with the size of our organisation and the resulting economies of scale have created profitability.

Strong performance in our largest market

Ahlsell's Swedish operations report a pleasing performance for the first half of the year. We have consolidated our market position and several of our operations have reported better results than expected. We have noted particularly good performance within the customer segments of electrical installation, sewage and drainage and industry.

During the period we established new outlets in Katrineholm, Sävsjö, Avesta and the Stockholm region.

In July, an agreement was reached for the acquisition of NEA Elmateriel AB. This is the largest acquisition we have made since 2001 and will further consolidate our position.

The Nordic region

Ahlsell has been facing major challenges in the Norwegian market for some time now and, because Norway accounts for 25% of our sales, it is an important area for us to develop and improve. We have now completed the extensive reorganisation of the logistic system that has been in progress for several years. This means that a key piece of the puzzle is now in place.

Approximately SEK 60 million in extraordinary expenses, in the form of double expenses in logistics, is charged to the income statement for the six month period. Now that we have this spike in costs behind us, we are better equipped than before to be able to reverse the trend and improve profits within the Norwegian operation.

In Finland we have expanded our logistics capability. This is expected to impact positively

on the service we give our customers and to generate significant opportunities for growth for our Finnish business. Finland will soon be benefitting from the same efficient logistics system that we already have in Sweden.

Continued growth and expansion

We will continue to focus on growth through acquisitions and are continuously adding interesting candidates to our list of potential new acquisitions. We have considerable experience of completing acquisitions and integrating acquired businesses. This process enables us to achieve higher profits and value-creating growth.

As mentioned earlier on, our market and the world are once again being buffeted by a wave of uncertainty. But backed by our encouraging report and a cost-effective, profitable business, Ahlsell stands well positioned to meet any downturn in the market. We will continue along our set path.



Göran Näsholm
President and CEO

Consolidated net sales and profit (EBITA)

April – June

Net sales for the second quarter increased by 2.1% to SEK 5,002 million (4,899). Organic growth was 9.1%.

Profit (EBITA) amounted to SEK 370 million (323) for the period.

January – June

Net sales for the interim period increased by 3.1% to SEK 9,546 million (9,258). Organic growth was 8.6%.

For the first six months, profit (EBITA) amounted to SEK 597 million (520).

Future prospects

Economic growth in the Nordic countries, particularly in Sweden and Finland, depends very much on the export market development. The general economic trend in the countries where Ahlsell operates is having a significant impact on customer demand.

Ahlsell's growth and profitability are based on developing our customer offerings together with continued cost efficiencies. We grow organically by continuing to be a competitive supplier and providing excellent customer service, and through selective acquisitions in interesting market segments.

The uncertain situation currently makes it difficult to determine our future growth. Ahlsell is well equipped for and has experience of adapting to different market climates.

By restructuring and investing in our logistics systems in Norway and Finland, we will be able to improve profit margins in these markets, even if growth falls off.

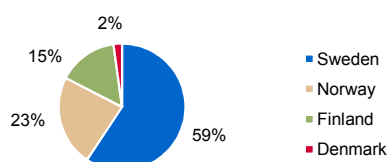
We believe that the prospects for continued growth through acquisitions are good. The changes in the global and Nordic economies may have a positive impact on Ahlsell's opportunities to make attractive acquisitions.



The construction of the central warehouse in Norway is completed and the new logistic system has been put into operation.

Segment

External net sales per market segment
Jan-Jun



Sweden

Ahlsell's Swedish operations, which are the Group's largest, delivered a solid performance during the period. Net sales for the second quarter increased by 12% to SEK 3,005 million (2,674). Ahlsell has improved its ranking in many customer segments during the period, resulting in stronger market positions.

Particularly strong performances were noted in the electrical installation, sewage and drainage and industry segments. We see no indications of a slow-down at present.

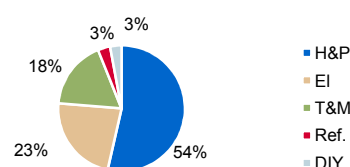
Norway

Ahlsell's Norwegian operations are facing challenges. Approximately SEK 60 million in extraordinary expenses relating to double expenses in logistics is charged to the income statement during the first six months.

We have now completed the reorganisation of logistics and this has increased our quality in deliveries. This will have a positive effect on the confidence that new and existing customers place in us. As expected, the reorganisation resulted in a temporary loss of market share for us.

However, the positive signs of increased market activity are now starting to emerge.

External net sales per market segment
Jan-Jun



The Norwegian operations reported net sales of SEK 1,113 million (1,358) during the second quarter. We are expecting a significant increase in earnings during the second half of the year as a result of a lower cost base and improved sales. Revenue will be significantly higher than the previous year.

Finland

The Finnish operations are maintaining a strong development trend and are characterised by growth. A process is currently underway to improve logistics capacity and this is expected to create even more growth opportunities.

Among the market segments, Tools and Electrical Installation showed particularly positive trends with Electrical Installation reporting 50% growth during the period. Net sales for the market segments totalled SEK 808 million (788) during the second quarter.

Denmark

Ahlsell's Danish operations, which comprise the Refrigeration and DIY product segments, have continued to enjoy positive sales trends throughout the period and Ahlsell holds a very strong market position in both these product areas. Net sales totalled SEK 121 million (114).

	2011 April-June	2010 April-June
Net sales, SEK million		
Sweden	3 005	2 674
Norway	1 113	1 358
Finland (incl Russia and Estonia)	808	788
Danmark (incl Polen)	121	114
Central and eliminations	-45	-36

	2011 Jan-June	2010 Jan-June	12-month rolling	Whole of 2010
	5 724	5 078	11 484	10 838
	2 219	2 611	4 641	5 033
	1 453	1 417	3 107	3 070
	228	224	471	467
	-78	-71	-158	-151

Acquisitions

Contracts have been signed during the interim period for the acquisition of the following companies

Take-over date	Acquisitions	Country	Product area	Annual sales (SEK million) ^a	Number of employees ^b
2011-03-01	Cento Kullager i Norrköping AB	Sweden	Tools & Machinery	10	6
Sum				10	6

^a Latest audited financial statements

^b At date of acquisition

One acquisition transaction was completed during the interim period, representing annual sales of SEK 10 million. The total purchase price was SEK 6.5 million. The acquired company has reported net assets of approximately SEK 3 million. The excess of the value of intangible assets, totalling approximately SEK 4 million, has all been allocated to goodwill. The goodwill is attributable to the synergies that are expected to arise.

Net financial income and tax

The Group reported a net financial result of SEK -301 million (-94) for the second quarter. The net interest expense was SEK -199 million (-217), equivalent to an average interest expense of approximately 8%. Exchange rate movements impacted the net financial result by SEK -154 million (163). The change in the net financial result over the previous year is chiefly attributable to an exchange rate loss during the quarter mainly due to the weakening of the Swedish krona against the Euro. During the second quarter of 2010, the krona strengthened against the Euro.

Tax for the second quarter amounted to SEK 5 million (-47). This change can be attributed mainly to the worsened net financial result.

Financial position and liquidity

At 30 June, the Group's cash and cash equivalents totalled SEK 1,718 million (1,653), which is a decrease of SEK 223 million since the beginning of the year. The Group also has undrawn credit lines of approximately SEK 288 million.

At 30 June, net debt amounted to SEK 8,788 million (9,245) and was SEK 8,686 million at 31 December 2010.

At 30 June, consolidated equity was SEK 2,648 million (2,325), which is an increase of SEK 18 million since the beginning of the year.

Cash flows and investments

The company reported an operating cash flow of SEK 290 million (616) for the interim period. The positive cash flow is mainly attributable to the operation's positive performance. The decline over the previous year can mainly be attributed to increases in working capital.

The cash flow from working capital changes totalled SEK -260 million (77) during the interim period.

The cash flow from investing activities was SEK 61 million (-72). The interim period's positive cash flow from investing activities is attributable to the sale of Ahsell Oil & Gas in Norway. Investments in property, plant and equipment and intangible assets during the period amounted to SEK -90 million (-38). Investing activities were impacted by SEK -5 million (-38) as a result of the Group's acquisition of companies during the interim period.

The cash flow from financing activities was SEK -432 million (-186). Change in financing activities for the year is entirely related to amortisation. The previous year's change in financing activities is related to amortisation and disposal of derivatives totalling SEK 306 million.

Personnel

The number of employees at the end of the interim period was 4,381 (4,298).

Share structure

The number of shares at the beginning of the year was 5,473,741. The number of shares at the end of the period was 5,473,741 with a nominal value of SEK 100. During the year, the average number of shares was 5,473,741.

Under the Articles of Association adopted at the Extraordinary General Meeting on 31 January 2007, shares can be issued in four classes; ordinary class A and B shares and class A and B preference shares.

There are a total of 3,902,812 class A preference shares, 168,974 class B preference shares,

1,343,818 class A ordinary shares and 58,137 class B ordinary shares in the company.

Parent company

Ahlsell AB (publ), corp. ID 556715-7820, is the parent company of the Group. The parent company reported net sales of SEK 8 million (6) for the second quarter. Profit before tax was SEK 231 million (203).

The parent company's cash and cash equivalents amounted to SEK – million (-) at the end of the period.

Significant events after the close of the interim period

NEA Elmateriel AB was acquired after the close of the interim period. NEA Elmateriel AB is an electrical wholesaler with an annual turnover of about SEK 850 million and has outlets in 40 locations throughout Sweden. Its customers are mainly industrial companies.

This acquisition consolidates Ahlsell's presence and position in the range of electrical materials in Sweden.

Transactions with related parties

Ahlsell AB (publ), corp. ID 556715-7820 (registered office in Stockholm), is owned by Nybrojarl New 1 AB corp. ID 556715-7812 (registered office in Stockholm) which prepares consolidated financial statements for the highest Group in Sweden. Nybrojarl New 1 AB is owned by the Luxembourg-based company Alchemy Holding S.á.r.l, which in turn is owned by Goldman Sachs Capital Partners and Cinven.

During the interim period, the Ahlsell AB (publ) Group was invoiced a total of SEK 2.4 million in management fees by Goldman Sachs Capital Partners and Cinven.

Risks and uncertainties

The Group and the parent company are exposed to a number of risks relating to both their operating and their financing activities. There have been no significant changes during the reporting period to the principal risks and

uncertainties for either the Group or the parent company. For more information about the Group's risks and uncertainties, please see pages 3 and 4 in Ahlsell AB (publ)'s 2010 Annual Report.

Accounting policies

The Group's interim report has been prepared according to International Financial Reporting Standards (IFRS) with the application of IAS 34, Interim Financial Reporting. The accounting policies and methods of computation used in the preparation of this interim report are consistent with those used in the 2010 Annual Report.

Stockholm, 29 September 2011

Göran Näsholm

President and CEO

This report has not been reviewed by the Company's auditors.

For further information, please contact Göran Näsholm, President and CEO, +46 (0)8-685 70 48, goran.nasholm@ahlsell.com

Accounts

Consolidated statement

Income statement

(SEK million)	Note	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	12-month Rolling	Whole of 2010
Net sales	1	5 002	4 899	9 546	9 258	19 544	19 256
Cost of goods sold		-3 744	-3 665	-7 109	-6 938	-14 504	-14 333
Gross profit		1 258	1 234	2 437	2 321	5 039	4 923
Selling expenses		-951	-870	-1 848	-1 721	-3 671	-3 544
Administration expenses		-25	-132	-175	-261	-440	-526
Other operating income/costs		6	5	19	10	27	18
Operating profit, EBIT		287	237	432	348	955	871
Net finance income/expense		-301	-94	-460	-20	-657	-216
Profit before tax		-14	143	-28	328	298	654
Income tax		5	-47	13	-45	-85	-143
Profit for the year from continuing operations		-8	96	-15	283	213	512
Net loss from discontinued operations after tax		0	0	–	–	-20	-20
Profit/loss for the period		-8	96	-15	283	194	492
Profit attributable to							
Owners of the parent company		-8	96	-15	283	194	492
Amortisation and impairment of intangible assets ¹		-83	-86	-165	-172	-372	-380
Depreciation of property, plant and equipment		-27	-25	-52	-50	-105	-102
Basic earnings per share, SEK		-6	69	-11	202	138	351
Diluted earnings per share, SEK ²		-2	18	-3	52	35	90

¹ Relates to amortisation and impairment in continuing operations, not discontinuing operations.

² Relates to number of ordinary shares. The preference shares which, following a decision by the Board, may be converted into ordinary shares have not been taken into account when calculating the dilution effect.

Consolidated statement of comprehensive income

(SEK million)	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	12-month Rolling	Whole of 2010
Profit/loss for the period	-8	96	-15	283	194	492
Other comprehensive income for the period						
Translation differences	63	-33	38	-111	-47	-196
Tax attributable to items recognised in other comprehensive income	-11	–	-6	1	6	13
Total comprehensive income for the period	44	63	17	173	153	309
Profit attributable to						
Owners of the parent company	44	63	17	173	153	309

Balance sheet

(SEK million)	Note	2011 30 June	2010 30 June	2010 31 Dec
ASSETS				
Intangible assets		9 769	10 245	9 877
Tangible assets		639	561	595
Financial assets		103	231	123
Deferred tax assets		4	4	4
Total non-current assets		10 515	11 046	10 604
Inventories		2 856	2 621	2 743
Trade receivables		2 558	2 551	2 112
Other receivables		680	710	898
Cash & cash equivalents		1 718	1 653	1 941
Assets held for sale		–	2	240
Total current assets		7 812	7 538	7 933
Total assets		18 331	18 584	18 537
EQUITY AND LIABILITIES				
Equity		2 648	2 325	2 630
Non-current interest-bearing liabilities		9 806	10 621	10 098
Provisions		157	193	147
Deferred tax liabilities		1 066	1 112	1 092
Other non-interest-bearing liabilities		5	11	7
Total non-current liabilities		11 034	11 937	11 343
Current interest-bearing liabilities		587	415	505
Trade payables		3 063	2 981	3 190
Provisions		55	40	68
Other current liabilities		943	886	756
Liabilities attributable to assets held for sale		–	0	46
Total current liabilities		4 649	4 322	4 564
Total equity and liabilities		18 331	18 584	18 537

Statement of cash flows

(SEK million)	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	12-month Rolling	Whole of 2010
Profit after financial items	-14	143	-28	328	299	654
Profit before tax from discontinued operations	0	0	0	0	-20	-20
Adjustments for non-cash items	340	58	416	-49	652	187
Income tax paid	-3	-7	11	-11	18	-4
Cash flow from operating activities before changes in working capital	324	195	399	269	948	817
Cash flow from changes in working capital	-92	128	-260	77	-264	73
Cash flow from operating activities	231	323	139	346	684	890
Cash flow from acquisition of assets, liabilities and operations	0	-10	-5	-38	-7	-40
Other cash flows from investing activities	-34	-21	66	-34	-17	-118
Cash flow before financing activities	197	292	200	274	659	733
Cash flow from financing activities	-432	-492	-432	-186	-582	-337
CASH FLOW FOR THE PERIOD	-235	-200	-232	88	77	396
Cash and cash equivalents recognised as assets held for sale	-	-	4	-	2	-2
Cash and cash equivalents at beginning of period	1 943	1 860	1 941	1 585	1 941	1 585
Exchange rate differences in cash and cash equivalents	10	-7	5	-20	-14	-39
Cash and cash equivalents at end of period	1 718	1 653	1 718	1 653	2 006	1 941
Additional information						
Interest received	13	5	21	10	36	25
Interest paid	-40	-150	-213	-302	-484	-572

In addition to the cash flow statement which has been prepared in accordance with IAS 7, Ahlsell prepares a cash flow which is based on operations, excluding financial transactions and taxes, and acquisitions and divestment of operations. This cash flow is used by management to monitor business performance.

Operating cash flow

(SEK million)	2011		2010		12-month Rolling	Whole of 2010
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun		
Operating profit	287	237	432	348	955	871
Adjustments for non-cash items	101	112	191	224	477	510
Cash flow from changes in working capital	-92	129	-260	77	745	73
Operating cash flow before investments	296	478	363	650	1 167	1 454
Acquisition of intangible assets	-2	-4	-9	-7	-13	-11
Acquisition of property, plant and equipment	-48	-22	-81	-31	-166	-116
Sale of property, plant and equipment	17	3	17	4	24	11
Cash flow from operating investments	-34	-23	-73	-34	-155	-116
					0	
Operating cash flow after investments	262	455	290	616	1 012	1 338

Statement of changes in shareholders' equity

(SEK million)	2011	2010	2010
	30 June	30 June	31 Dec
Opening balance	2 630	2 152	2 152
Total comprehensive income for the period	-125	205	309
Total recognised income and expenses	-125	205	309
Shareholder contributions	-	-	647
Group contributions made	-	-	-647
Shareholder transaction taxes	-	-	169
Total shareholder transactions	-	-	169
Closing equity	2 505	2 357	2 630

Key figures

(SEK million unless otherwise stated)	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	12-month Rolling	Whole of 2010
Sales KPI						
Net Sales	5 002	4 899	9 546	9 258	19 544	19 256
Performance measurement						
Operating profit (EBIT)	287	237	432	348	955	871
EBITA	370	323	597	520	1 327	1 250
Margin measurement						
EBIT margin, %	5,7	4,8	4,5	3,8	4,9	4,5
EBITA margin, %	7,4	6,6	6,3	5,6	6,8	6,5
Capital structure						
Net debt	8 785	9 244	8 785	9 244	8 785	8 683
Debt/equity ratio	3,3	4,0	3,3	4,0	3,3	3,3
Working capital (average)	2 254	2 243	2 150	2 263	2 236	2 258
Operating capital (average)	11 368	11 753	11 281	11 861	11 465	11 710
Operating capital, excluding intangible assets (average)	3 063	3 022	2 951	3 057	3 025	3 046
Working capital tied up, %	11,3	11,4	10,7	11,5	11,4	11,7
Return						
Return on operating capital, %					8,3	7,4
Return on operating capital (excluding intangible assets), %					43,9	41,0
Return on equity, %					7,8	21,2
Shares						
Weighted average number of basic shares outstanding ¹ (thousands)	1 402	1 402	1 402	1 402	1 402	1 402
Weighted average number of diluted shares outstanding ¹ (thousands)	5 474	5 474	5 474	5 474	5 474	5 474
Number of ordinary shares at end of period (thousands)	1 402	1 402	1 402	1 402	1 402	1 402
Number of shares at end of period (thousands)	5 474	5 474	5 474	5 474	5 474	5 474
Basic earnings per share, SEK	-6	69	-11	202	138	351
Diluted earnings per share, SEK	-2	18	-3	52	35	90
Operating cash flow per basic share, SEK	187	324	207	439	722	954
Operating cash flow per diluted share, SEK	48	83	53	112	185	244
Other						
Number of employees at end of period	-	-	4 381	4 298	-	4 344

¹ Relates to number of ordinary shares. The preference shares which, following a decision by the Board, may be converted into ordinary shares have not been taken into account when calculating the dilution effect.

Parent company statement

Income statement

(SEK million)	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	12-month Rolling	Whole of 2010
Net sales	8	6	15	10	27	22
Gross profit	8	6	15	10	15	10
Sales and administration expenses	-16	-13	-32	-24	-58	-50
Interest income, Group companies	255	218	506	434	948	875
Interest expense, Group companies	-16	-7	-30	-11	-53	-34
Profit before tax	231	203	460	408	864	812
Income tax	0	0	0	0	-170	-170
Profit/loss for the period	231	203	460	408	694	642

Statement of comprehensive income

(SEK million)	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	12-month Rolling	Whole of 2010
Profit/loss for the period	231	203	460	408	694	642
Other comprehensive income for the period						
Group contributions to subsidiaries	0	0	0	0	-715	-715
Tax attributable to items recognised in other comprehensive income	0	0	0	0	188	188
Total comprehensive income for the period	231	203	460	408	167	115
Profit attributable to						
Owners of the parent company	231	203	460	408	167	115

Balance sheet

(SEK million)	2011	2010	2010
	30 June	30 June	31 Dec
Shares in Group companies	851	851	851
Financial investments	1	1	1
Receivables from Group companies	6 612	5 664	6 105
Deferred tax assets	100	100	100
Total non-current assets	7 563	6 615	7 057
Other receivables	1	0	9
Cash & cash equivalents	–	–	–
Total current assets	1	0	9
Total assets	7 564	6 616	7 066
Equity	6 070	5 206	5 610
Non-current liabilities	1 471	1 396	1 431
Current liabilities	24	14	25
Total equity and liabilities	7 564	6 616	7 066

Notes

Note 1. Net sales by segment

(SEK million)	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	12-month Rolling	Whole of 2010
Sweden	3 005	2 674	5 724	5 078	11 484	10 838
<i>of which external</i>	2 973	2 646	5 666	5 021	11 360	10 715
<i>of which internal</i>	32	28	58	57	124	123
Norway	1 113	1 358	2 219	2 611	4 641	5 033
<i>of which external</i>	1 112	1 357	2 218	2 610	4 637	5 029
<i>of which internal</i>	1	0	1	1	4	4
Finland	808	788	1 453	1 417	3 107	3 070
<i>of which external</i>	808	788	1 453	1 417	3 105	3 068
<i>of which internal</i>	0	0	0	0	2	2
Denmark	121	114	228	224	471	467
<i>of which external</i>	110	106	210	211	442	443
<i>of which internal</i>	11	8	18	13	29	23
Central and eliminations	-45	-36	-78	-71	-158	-151
The Group	5 002	4 899	9 546	9 258	19 544	19 256

KPI definitions

Performance measurement	
EBITA	Operating profit/loss excluding amortisation and impairment of intangible assets
Margin measurement	
EBIT margin, %	Operating profit as a percentage of sales
EBITA margin, %	EBITA as a percentage of total net sales
Capital structure	
Net debt	Non-current and current interest-bearing assets less non-current and current interest-bearing liabilities
Debt/equity ratio	Net debt to equity ratio
Working capital	Inventories, trade receivables and other operating receivables reduced by trade payables and other current liabilities. This figure represents an average for each period based on quarterly data.
Operating capital	Operating capital Property, plant and equipment, goodwill and other intangible assets, deferred tax asset, shares in joint ventures and working capital reduced by deferred tax liability, non-current and current provisions and other non-current liabilities. This figure represents an average for each period based on quarterly data.
Operating capital (excluding intangible assets)	Operating capital (excluding intangible assets). Operating capital reduced by goodwill and other intangible fixed assets, and related deferred tax. This figure represents an average for each period based on quarterly data.
Working capital tied up	Average working capital as a percentage of net sales adjusted to an annual rate.
Return	
Return on operating capital	Operating profit adjusted to an annual rate as a percentage of average operating capital
Return on operating capital (excluding intangible assets)	EBITA adjusted to an annual rate as a percentage of average operating capital (excluding intangible assets)
Return on equity	Profit for the period adjusted to an annual rate as a percentage of average equity
Shares	
Weighted average number of basic shares outstanding	Weighted average number of shares outstanding for the period, adjusted for issues and stock splits.
Weighted average number of diluted shares outstanding	Weighted average number of shares outstanding for the period, adjusted for issues and stock splits. Any dilutory effect is taken into account. The preference shares which, following a decision by the Board, may be converted into ordinary shares have not been taken into account when calculating the dilution effect
Number of ordinary shares at end of period	Ordinary shares outstanding at the end of the period, adjusted for issues and stock splits.
Number of shares at end of period	Shares outstanding at the end of the period, adjusted for issues and stock splits.
Basic earnings per share, SEK	Profit for the period divided by average number of shares for the period.
Diluted earnings per share, SEK	Profit for the period divided by average number of diluted shares for the period.
Operating cash flow per basic share, SEK	Operating cash flow from operating activities divided by average number of shares for the period.
Operating cash flow per diluted share, SEK	Operating cash flow from operating activities divided by average number of shares for the period. Any dilutory effect is taken into account.
Other	
Number of employees at end of period	Number of people who have received a salary in the last month of the period