



Interim report January – March 2012

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First quarter 2012 – Continued high growth, with strong and improved margins

- Sales rose 20 per cent to 2,142 MSEK (1,786).
- Operating profit increased strongly by 30 per cent to 272 MSEK (210).
- Operating margin improved to 12.7 per cent (11.8).
- Profit after tax increased strongly to 181 MSEK (139).
- Earnings per share rose to 5.26 SEK (4.72). This was an increase of 30 per cent compared with the first quarter of 2011 (4.04 SEK), based on the actual number of shares following the rights issue in March 2011.
- Operating cash flow was strong and amounted to 240 MSEK (143).
- The acquisition of the German TPE Compounding company, Müller Kunststoffe, has been finalised. The company is consolidated as of 1 January and the operation has performed better than plan.

President's comments

"The first quarter of 2012 was the best quarter so far for the HEXPOL Group. Growth remained high and we increased sales by 20 per cent to 2,142 MSEK (1,786), while improving the operating margin. Sales in NAFTA remained strong, where particularly our operations in Mexico displayed strong sales increases. The picture in Europe was more diverse, but the focus of our sales was in Central and Eastern Europe, where sales were strong. Operating profit improved significantly to 272 MSEK (210), up 30 per cent. Our operating cash flow rose 68 per cent to 240 MSEK (143). Earnings per share amounted to 5.26 SEK (4.72). This was an increase of 30 per cent compared with the first quarter of 2011 (4.04 SEK), based on the actual number of shares following the rights issue in March 2011.

Early in the quarter, we finalised the acquisition of the German TPE Compounding company, Müller Kunststoffe. The company has been integrated into the HEXPOL organisation and its performance has been better than plan."

Georg Brunstam, President and CEO

Group summary

Key figures MSEK	Jan-Mar		Full-year	Apr 11- Mar 12
	2012	2011	2011	
Sales	2,142	1,786	7,197	7,553
Operating profit, EBIT	272	210	895	957
Operating margin, %	12.7	11.8	12.4	12.7
Profit before tax	264	196	872	940
Profit after tax	181	139	619	661
Earnings per share, SEK	5.26	4.72	18.65	19.19
Equity/assets ratio, %	45.8	39.3	47.5	
Return on capital employed, %	25.3	21.2	22.3	23.1
Operating cash flow	240	143	911	1,008

HEXPOL is a world-leading polymers group with strong global positions in advanced rubber compounds (Compounding), gaskets for plate heat exchangers (Gaskets) and wheels made of plastic and rubber materials for truck and castor wheel application (Wheels). Customers are primarily OEM manufacturers of plate heat exchangers and trucks, global systems suppliers to the automotive and engineering industries and the medical technology industry. The Group is organised in two business areas, HEXPOL Compounding and HEXPOL Engineered Products. The HEXPOL Group's sales in 2011 amounted to 7,197 MSEK. The HEXPOL Group has approximately 3,100 employees in ten countries. Further information is available at www.hexpol.com.

First quarter of 2012

The HEXPOL Group's sales continued to rise during the first quarter of 2012. The increase was attributable to favourable sales growth in NAFTA, particularly Mexico, a stable development in Europe and the acquisition of Müller Kunststoffe. Sales in Asia rose 13 per cent compared with the year-earlier quarter.

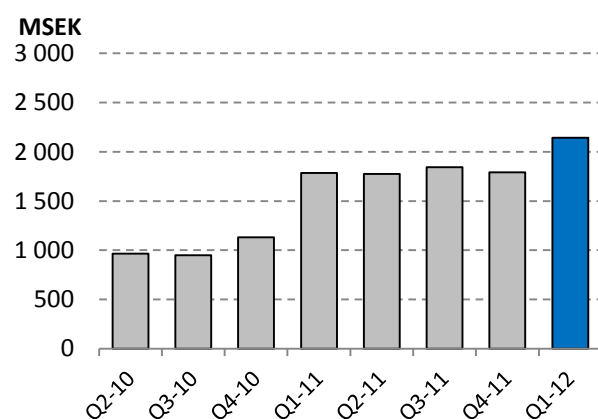
Sales rose 20 per cent to 2,142 MSEK (1,786). Exchange-rate fluctuations had a positive impact of 56 MSEK on sales. The organic sales growth (adjusted for currency effects and the acquisition of Müller Kunststoffe) was approximately 10 per cent.

The Group's sales to the engineering and energy sectors continued to rise during the first quarter. Sales to automotive-related customers remained strong in all geographic regions, primarily the US, Mexico and Eastern Europe. This meant that HEXPOL further strengthened its market positions during the first quarter of 2012.

Operating profit rose 30 per cent to 272 MSEK (210), thus strengthening the operating margin to 12.7 per cent (11.8). The improved operating profit was due to the growth in sales, acquisition of Müller Kunststoffe, stable cost situation, higher productivity, as well as continued favourable capacity utilisation. Exchange-rate fluctuations had a positive impact of 16 MSEK on operating profit for the quarter.

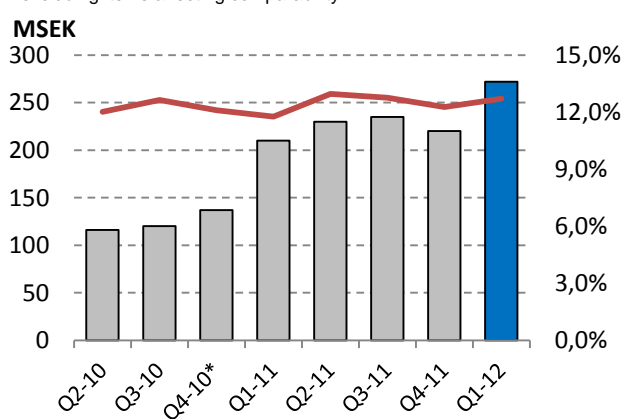
In January 2012, HEXPOL finalised the acquisition of the German TPE Compounding company, Müller Kunststoffe, which was consolidated on 1 January. The acquisition is another step in HEXPOL's continued expansion within TPE Compounding and will strengthen market positions in Central Europe. The Müller Kunststoffe operation performed better than plan. HEXPOL is also building up a TPE Compounding operation, with production in Southern China, which is progressing as planned.

Sales



Operating profit & operating margin

* excluding items affecting comparability



The HEXPOL Compounding business area's sales rose during the first quarter, primarily as a result of high growth in Mexico, the US and China, as well as the acquisition of Müller Kunststoffe. The sales increase derived largely from the engineering, automotive and energy sectors. Sales amounted to 1,951 MSEK (1,598), up 22 per cent. Operating profit increased 30 per cent to 255 MSEK (196), corresponding to an operating margin of 13.1 per cent (12.3). The improved operating profit resulted from higher sales, the acquisition of Müller Kunststoffe, a stable cost base, higher productivity and favourable capacity utilisation.

The HEXPOL Engineered Products business area's sales amounted to 191 MSEK (188). Operating profit amounted to 17 MSEK (14), which increased the operating margin to 8.9 per cent (7.4).

Year-on-year sales for the HEXPOL Group in Europe increased, primarily in Eastern Europe, as well as through the acquisition of Müller Kunststoffe. The increase in the quarter derived primarily from the engineering and automotive industries. The Group's TPE Compounding units had a good development, with sales increases in all markets.

The Group's sales in NAFTA increased compared with the year-earlier period. The sales increase was particularly strong in Mexico. The increase occurred in the engineering and automotive segments, where demand remained high. Sales to customers in the energy, oil and gas sector rose significantly. In Asia, the Group's sales rose, primarily to automotive-related customers.

Raw material prices were stable during the quarter.

The Group's operating cash flow rose strongly to 240 MSEK (143). The increase was due to significantly improved operating profit, as well as the efficient management of working capital. The Group's net financial items amounted to an expense of 8 MSEK (expense: 14).

Profit before tax rose sharply to 264 MSEK (196) and profit after tax amounted to 181 MSEK (139). Earnings per share increased to 5.26 SEK (4.72). This was an increase of 30 per cent compared with the year-earlier period (4.04 SEK), based on the actual number of shares following the rights issue in March 2011.

Profitability

The return on average capital employed rose strongly to 25.3 per cent (21.2). The improvement was attributable to the significant upswing in earnings and continued good management of working capital. The return on shareholders' equity was 28.6 per cent (33.7).

Financial position and liquidity

The equity/assets ratio was 45.8 per cent (39.3). The Group's total assets amounted to 5,654 MSEK (5,056). Net debt was reduced to 1,199 MSEK (1,425) and the net debt/equity ratio at the end of the period was a multiple of 0.5 (0.7). In May 2008, the Group signed a five-year credit agreement totalling 1.7 billion SEK with a number of Nordic banks. In November 2010, as part of the financing of Excel Polymers Group, an additional five-year credit agreement of 100 MUSD with a Nordic bank was signed, which falls due in October 2015.

Cash flow

Operating cash flow amounted to 240 MSEK (143). Operating cash flow includes positive effects of the successful management of working capital and strongly improved operating profit. The cash flow from operating activities was 238 MSEK (124).

Investments, depreciation and amortisation

Group investments amounted to 25 MSEK (17). Depreciation and amortisation totalled 40 MSEK (38). Investments pertained primarily to maintenance investments and capacity investments in China.

Tax expenses

The Group had tax expenses of 83 MSEK (57), corresponding to a tax rate of 31.4 per cent (29.1).

Personnel

The number of employees at the end of the quarter was 3,129 (2,991). Compared with the fourth quarter of 2011, the number of employees increased by 109, primarily because of the acquisition of Müller Kunststoffe.

Business area HEXPOL Compounding

The HEXPOL Compounding business area is a world leader in the development and manufacture of high-quality advanced polymer compounds (Compounding). Customers are manufacturers of rubber products and components subject to stringent demands in terms of performance and global delivery capacity. The largest market segment is the automotive and engineering industry, followed by the construction industry. Other key segments are the medical technology, cabling, water treatment sectors, as well as the energy and oil industries.

MSEK	Jan-Mar		Full-year	Apr 11-
	2012	2011	2011	Mar 12
Sales	1,951	1,598	6,450	6,803
Operating profit	255	196	823	882
Operating margin, %	13.1	12.3	12.8	13.0

HEXPOL Compounding's sales rose 22 per cent in the first quarter to 1,951 MSEK (1 598). The increase derived mainly from the acquisition of Müller Kunststoffe, but also from high growth in the energy, engineering and automotive segments, particularly within NAFTA.

Operating profit rose 30 per cent to 255 MSEK (196), corresponding to an operating margin of 13.1 per cent (12.3). The improvement in operating profit was attributable to higher sales, the acquisition of Müller Kunststoffe, stable cost base, higher productivity and favourable capacity utilisation.

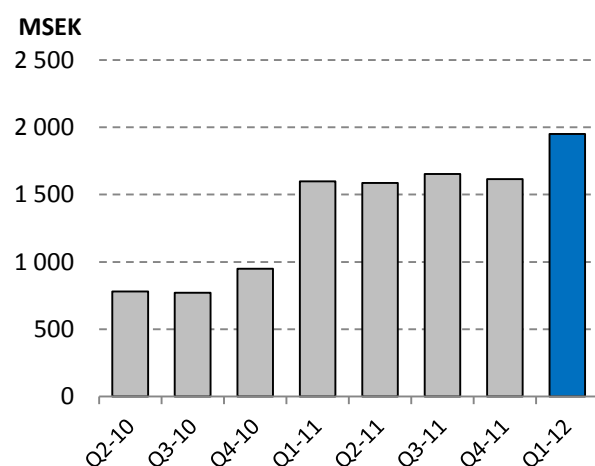
In Europe, the business-areas sales increased compared to the corresponding period previous year, primarily to automotive-related customers in Central and Eastern Europe. HEXPOL TPE Compounding reported higher sales, including the acquisition of Müller Kunststoffe, whose performance was better than plan.

In Asia, the operations in China reported continued growth with higher deliveries than the year-earlier period. The approved expansion of the rubber-compounding capacity in Qingdao, China, is proceeding as planned and is scheduled to be completed by late 2012.

Sales in NAFTA rose strongly compared with the year-earlier period. The increase derived primarily from improved sales to the energy segment, as well as continued strong sales to the automotive and engineering segments.

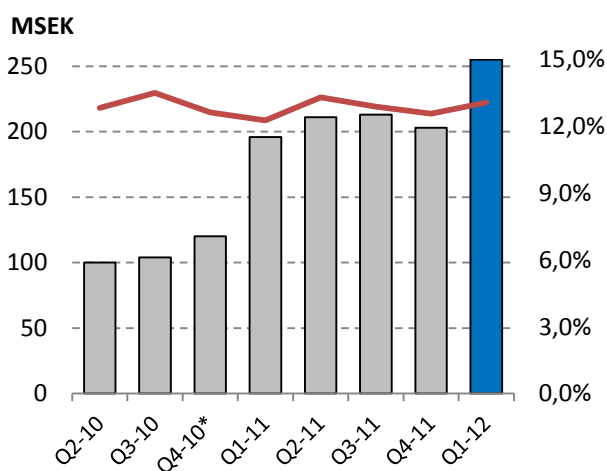
Raw material prices were stable during the quarter.

Sales



Operating profit & operating margin

* Excluding items affecting comparability



Business area HEXPOL Engineered Products

The HEXPOL Engineered Products business area has secured a world-leading position as a supplier of advanced products, such as gaskets for plate heat exchangers (Gaskets) and wheels for truck and castor wheel applications (Wheels) through its comprehensive expertise in polymers and production of rubber, plastic and polyurethane products.

MSEK	Jan-Mar		Full-year	Apr 11-
	2012	2011	2011	Mar 12
Sales	191	188	747	750
Operating profit	17	14	72	75
Operating margin, %	8.9	7.4	9.6	10.0

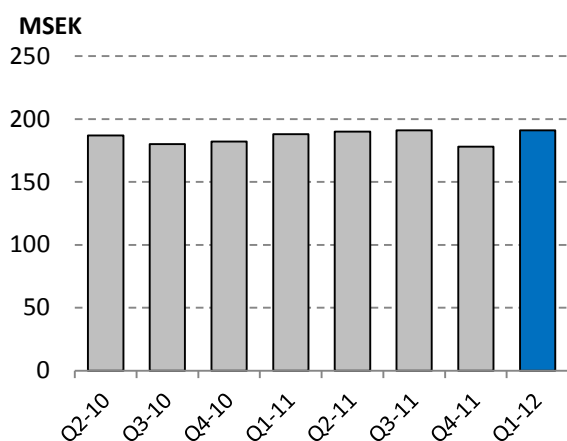
Sales by the HEXPOL Engineered Products business area during the first quarter totalled 191 MSEK (188). Operating profit amounted to 17 MSEK (14), resulting in an operating margin of 8.9 per cent (7.4). The operating margin improved due to continued internal measures and a stable cost situation in all units. The price pressure on the business area's products continued.

Sales in the HEXPOL Gaskets product area declined and sales to project-related operations were relatively restricted. However, the product area's sales in the Asian market rose during the quarter. The markets were marked by general price pressure and uncertainty about the trend in the Chinese market.

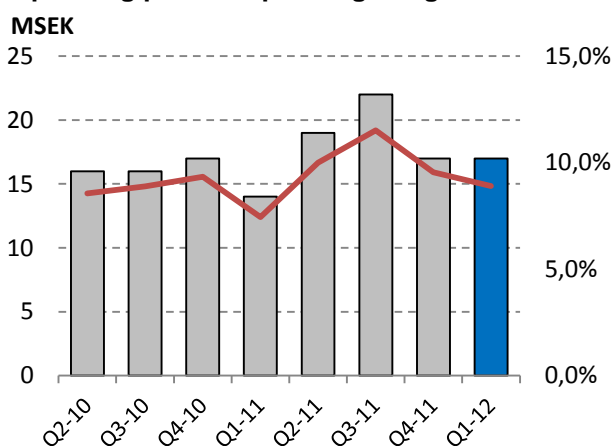
Sales in the HEXPOL Wheels product area rose during the quarter. Sales of wheels were positive in all markets, particularly in NAFTA and Asia. In the markets for wheels, prices continued to be under pressure, resulting in difficulties in offsetting higher raw material prices.

The previously decided capacity investments in China for gaskets and wheels are proceeding as planned and will be completed by late 2012.

Sales



Operating profit & operating margin



Parent Company

The Parent Company reported profit after tax of 17 MSEK (79). Shareholders' equity totalled 1,956 MSEK (1,768).

Risk factors

The Group's and Parent Company's business risks, risk management and management of financial risks are described in detail in the 2011 Annual Report. No significant events occurred during the period that could affect or change the aforementioned descriptions of the Group's or the Parent Company's risks and their management.

Accounting policies

The consolidated financial statements in this interim report have been prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the EU, and with the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting and measurement policies, as well as the assessment bases, applied in the 2011 Annual Report have also been applied in this interim report. No new or revised IFRSs that entered force in 2012 have had any significant impact on the Group.

Ownership structure

HEXPOL AB (publ), Corporate Registration Number 556108-9631, is the Parent Company of the HEXPOL Group. HEXPOL's Class B shares are listed on the Stockholm Mid Cap industrial segment of the NASDAQ OMX Nordic exchange. HEXPOL had 8,300 shareholders on 31 March 2012. The largest owner is Melker Schörling AB, with 26 per cent of the capital and 47 per cent of voting rights. The 20 largest shareholders own 71 per cent of the capital and 79 per cent of voting rights.

Annual General Meeting, 4 May 2012 at 3:00 p.m.

The Annual General Meeting will be held on 4 May 2012 at 3:00 p.m. in Malmö (Börshuset, Skeppsbron 2). The 2011 Annual Report is available at HEXPOL's website and head office.

Dividend proposal

As previously communicated, the Board of Directors proposes that the Annual General Meeting on 4 May resolve to pay a dividend of 5.00 SEK (3.00).

Proposal from the Nomination Committee

The appointed Nomination Committee, comprising Mikael Ekdahl (Melker Schörling AB), Anders Algotsson (AFA försäkring), Åsa Nisell (Swedbank Robur Funds) and Henrik Didner (Didner & Gerge Funds) has submitted to the company the following proposal regarding nominations to the Board: re-election of Board members Melker Schörling, Alf Göransson, Jan-Anders Månson, Malin Persson, Ulrik Svensson and Georg Brunstam.

Acquisition

As of 1 January 2012, HEXPOL acquired Horst Müller Kunststoffe GmbH & Co. KG from the German Rowa Group. Müller Kunststoffe is a leading Central European developer and manufacturer of TPE Compounding.

In 2011, Müller Kunststoffe had sales of 46 MEUR and 90 employees. The EBITDA margin is somewhat lower than that of the HEXPOL Group and the company is expected to immediately make a positive contribution to earnings per share. The purchase consideration adjusted for acquired net debt was 39 MEUR. The acquired excess value amounted to approximately 23 MEUR. The excess value that arose in connection with the acquisition derives from goodwill and customer relations, which are amortised

annually. Transaction costs connected to the acquisition amounted to approximately 2 MSEK. The Group's ownership share is 100 per cent.

Invitation to presentation of the report

This report will be presented in a telephone conference on 4 May at 1:00 p.m. The presentation, as well as information to participants, is available on www.hexpol.com.

Calendar for financial information

HEXPOL AB will publish financial information on the following dates:

Event	Date
▪ Annual General Meeting 2012	4 May 2012
▪ Six-month report 2012	19 July 2012
▪ Nine-month report 2012	23 October 2012
▪ Year-end report 2012	February 2013

Financial information is also available in Swedish and English on HEXPOL AB's website www.hexpol.com.

The January – March 2012 interim report has not been audited by HEXPOL AB's auditors.

For more information, please contact:

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Malmö, 4 May 2012
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This report may contain forward-looking statements. When used in this report, words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan” and “project” are intended to identify forward-looking statements. Such statements could encompass risks and uncertainties pertaining to product demand, market acceptance, effects of economic conditions, impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of HEXPOL's management as of the date made with respect to future events but are subject to risks and uncertainties. While all of these forward-looking statements are based on estimates and assumptions made by HEXPOL's management and are believed to be reasonable, they are inherently uncertain and difficult to predict. Actual results or experience could differ materially from the forward-looking statements. HEXPOL disclaims any intention or obligation to update these forward-looking statements.

This report consists of such information that HEXPOL AB may be obliged to disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 4 May 2012, at 12:00 p.m. CET. This report has been prepared both in Swedish and English. In case of any divergence in the content of the two versions, the Swedish version shall have precedence.

Condensed consolidated income statement

MSEK	Jan-Mar 2012	2011	Full-year 2011	Apr 11- Mar 12
Sales	2,142	1,786	7,197	7,553
Costs of goods sold	-1,757	-1,465	-5,900	-6,192
Gross profit	385	321	1,297	1,361
Selling and administration costs, etc.	-113	-111	-402	-404
Operating profit	272	210	895	957
Financial income and expenses	-8	-14	-23	-17
Profit before tax	264	196	872	940
Tax	-83	-57	-253	-279
Profit after tax	181	139	619	661
- of which, attributable to Parent Company shareholders	181	139	619	661
- of which, attributable to minority interests	-	0	0	-
Earnings per share, SEK	5.26	4.72	18.65	19.19
Shareholders' equity per share, SEK	75.25	57.70	71.85	
Average number of shares, 000s	34,420	29,425	33,189	34,420
Depreciation, amortisation and impairment	-40	-38	-150	-152

Consolidated statement of comprehensive income

MSEK	Jan-Mar 2012	2011	Full-year 2011	Apr 11- Mar 12
Profit after tax	181	139	619	661
Cash-flow hedging, net after tax	0	-1	-2	-1
Translation differences	-64	-82	27	45
Comprehensive income	117	56	644	705
- of which, attributable to Parent Company shareholders	117	56	644	705
- of which, attributable to minority interests	-	0	0	-

Condensed consolidated balance sheet

MSEK	31 Mar 2012	31 Mar 2011	31 Dec 2011
Intangible fixed assets	2,443	2,176	2,291
Tangible fixed assets	1,088	1,042	1 069
Financial fixed assets	1	0	1
Deferred tax assets	7	26	4
Total fixed assets	3,539	3,244	3,365
Inventories	515	469	477
Accounts receivable	940	819	718
Other receivables	90	24	73
Prepaid expenses and accrued income	20	20	18
Cash and cash equivalents	550	480	557
Total current assets	2,115	1,812	1,843
Total assets	5,654	5,056	5,208
Attributable to Parent Company shareholders	2,590	1,986	2,473
Total shareholders' equity	2,590	1,986	2,473
Interest-bearing liabilities	1,740	1,830	1,630
Deferred tax liabilities	122	76	117
Provision for pensions	12	11	13
Total non-current liabilities	1,874	1,917	1,760
Interest-bearing liabilities	41	104	68
Accounts payable	834	725	666
Other liabilities	114	79	38
Accrued expenses, prepaid income, provisions	201	245	203
Total current liabilities	1,190	1,153	975
Total shareholders' equity and liabilities	5,654	5,056	5,208

Consolidated changes in shareholders' equity

MSEK	31 March 2012		31 March 2011			31 Dec 2011		
	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Attributable to minority interests	Total equity	Attributable to Parent Company shareholders	Attributable to minority interests	Total equity
Opening equity	2,473	2,473	1,318	9	1,327	1,318	9	1,327
Comprehensive income	117	117	56	-	56	644	0	644
Dividend	-	-		-	0	-103	-	- 103
Acquisition of minority interest	-	0		-9	-9	-	-9	-9
New share issue	-	0	541	-	541	543	-	543
New share issue, exercise of warrants	-	0	71	-	71	71	-	71
Closing equity	2,590	2,590	1,986	-	1,986	2,473	-	2,473

Changes in number of shares

	Total number of class A shares	Total number of class B shares	Total number of shares
Number of shares at 1 January	1 476 562	32 943 566	34 420 128
Number of shares at period-end	1 476 562	32 943 566	34 420 128

Condensed consolidated cash-flow statements

MSEK	Jan-Mar 2012	Jan-Mar 2011	Full-year 2011	Apr 11- Mar 12
Cash flow from operating activities before change in working capital	287	218	802	871
Non-recurring items	-2	-6	-45	-41
Changes in working capital	-47	-88	-31	10
Cash flow from operating activities	238	124	726	840
Acquisitions	-344	1	1	-344
Cash flow from other investing activities	-25	-17	-103	-111
Dividend	-	-	-103	-103
New share issue	-	541	539	-2
Exercise of warrants	-	71	71	-
Cash flow from other financing activities	142	-542	-897	-213
Change in cash and cash equivalents	11	178	234	67
Cash and cash equivalents at 1 January	557	318	318	480
Exchange-rate differences in cash and cash equivalents	-18	-16	5	3
Cash and cash equivalents at period-end	550	480	557	550

Operating cash flow, Group

MSEK	Jan-Mar 2012	Jan-Mar 2011	Full-year 2011	Apr 11- Mar 12
Operating profit	272	210	895	957
Depreciation/amortisation	40	38	150	152
Change in working capital	-47	-88	-31	10
Investments	-25	-17	-103	-111
Operating cash flow	240	143	911	1,008

Other key figures

	Jan-Mar 2012	Jan-Mar 2011	Full-year 2011	Apr 11- Mar 12
Profit margin before tax, %	12.3	11.0	12.1	12.4
Return on shareholders' equity, %	28.6	33.7	30.4	28.9
Interest-coverage ratio, multiple	38.7	17.3	28.3	35.8
Net debt, MSEK	1,199	1,425	1,096	
Net debt ratio, multiple	0.5	0.7	0.4	
Cash flow per share, SEK	6.91	4.21	21.87	24.57
Cash flow per share before change in working capital, SEK	8.34	7.41	24.16	25.09

Quarterly data, Group

Sales per business area	2012	2011					
MSEK	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full-year	Apr 11-Mar 12
HEXPOL Compounding	1,951	1,598	1,586	1,652	1,614	6,450	6,803
HEXPOL Engineered Products	191	188	190	191	178	747	750
Group total	2,142	1,786	1,776	1,843	1,792	7,197	7,553

Sales per geographic area	2012	2011					
MSEK	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full-year	Apr 11-Mar 12
Europe	749	615	636	604	576	2,431	2,565
NAFTA	1,292	1,082	1,040	1,130	1,106	4,358	4,568
Asia	101	89	100	109	110	408	420
Group total	2,142	1,786	1,776	1,843	1,792	7,197	7,553

Operating profit per business area	2012	2011					
MSEK	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full-year	Apr 11-Mar 12
HEXPOL Compounding	255	196	211	213	203	823	882
HEXPOL Engineered Products	17	14	19	22	17	72	75
Group total	272	210	230	235	220	895	957

Operating margin per business area	2012	2011					
%	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full-year	Apr 11-Mar 12
HEXPOL Compounding	13.1	12.3	13.3	12.9	12.6	12.8	13.0
HEXPOL Engineered Products	8.9	7.4	10.0	11.5	9.6	9.6	10.0
Group total	12.7	11.8	13.0	12.8	12.3	12.4	12.7

Condensed income statement, Parent Company

MSEK	Jan-Mar		Full-year
	2012	2011	2011
Sales	8	8	31
Administration costs, etc.	-10	-11	-44
Operating loss	-2	-3	-13
Financial income and expenses	25	83	372
Profit before tax	23	80	359
Tax	-6	-1	-7
Profit after tax	17	79	352

Condensed balance sheet, Parent Company

MSEK	31 Mar	31 Mar	31 Dec
	2012	2011	2011
Total fixed assets	3,545	3,694	3,602
Total current assets	1,066	619	754
Total assets	4,611	4,313	4,356
Total shareholders' equity	1,956	1,768	1,939
Total non-current liabilities	1,739	1,838	1,638
Total current liabilities	916	707	779
Total shareholders' equity and liabilities	4,611	4,313	4,356

Financial definitions

Return on equity	Net profit attributable to Parent Company shareholders as a percentage of average shareholders' equity, excluding minority interests.
Return on capital employed	Profit before tax plus interest expenses as a percentage of average capital employed.
EBITDA	Operating profit before depreciation, amortisation and impairment
EBIT	Operating profit after depreciation, amortisation and impairment
Shareholders' equity per share	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares at the end of the period.
Investments	Purchases less sales of intangible and tangible fixed assets, excluding those included in acquisitions and divestments of subsidiaries.
Cash flow	Cash flow from operating activities after change in working capital.
Cash flow per share	Cash flow from operating activities after change in working capital divided by the average number of shares.
Net indebtedness	Interest-bearing liabilities less cash and cash equivalents and interest-bearing assets.
Net debt/equity ratio	Interest-bearing liabilities less cash and cash equivalents and interest-bearing assets divided by shareholders' equity.
Operating cash flow	Operating profit excluding items affecting comparability less depreciation/amortisation and investments, and after change in working capital.
Earnings per share	Profit after tax, attributable to Parent Company shareholders, divided by the average number of shares.
Operating margin	Operating profit as a percentage of sales for the period.
Interest-coverage ratio	Profit before tax plus interest expenses divided by interest expenses.
Equity/assets ratio	Shareholders' equity as a percentage of total assets.
Capital employed	Total assets less non-interest-bearing liabilities.
Profit margin before tax	Profit before tax as a percentage of sales for the period.