

Tokmanni's business review for 1 January to 31 March 2019

Revenue grew by 8.3%, comparable operating result at the previous year's level

Tokmanni has adopted IFRS 16 *Leases* as of 1 January 2019. This review provides information about the effects of the adoption of the standard on the company's income statement and balance sheet for 2018, as well as presenting adjusted quarterly comparison information for 2018. The adjusted comparison information for 2018 is provided as an appendix to this bulletin. The numbers in brackets refer to the adjusted figures for 2018.

FIRST-QUARTER HIGHLIGHTS:

- Revenue grew by 8.3% (10.9%) to EUR 188.1 million (173.7)
- Like-for-like revenue for stores grew by 4.1% (6.1%)
- Gross profit totalled EUR 58.8 million (54.7), with the gross margin being 31.3% (31.5%)
- Comparable gross profit totalled EUR 58.6 million (54.6), with the comparable gross margin being 31.2% of revenue (31.4%)
- Quick conversion of the acquired stores into Tokmanni affected the gross profit by around -0.3% points
- EBITDA amounted to EUR 12.4 million (12.5), 6.6% of revenue (7.2%)
- Comparable EBITDA amounted to EUR 12.8 million (12.1), representing 6.8% of revenue (7.0%)
- The operating result (EBIT) was EUR -2.5 million (-1.6), -1.3% of revenue (-0.9%)
- Comparable EBIT amounted to EUR -2.2 million (-1.9), representing -1.2% of revenue (-1.1%)
- Cash flow from operating activities amounted to EUR -28.3 million (-13.9)
- Earnings per share were EUR -0.07 (-0.06).

TOKMANNI'S OUTLOOK FOR 2019 UNCHANGED

Tokmanni expects good revenue growth for 2019, based on the revenue from the new stores acquired and opened in 2018 and new stores to be opened in 2019, as well as on slight growth in like-for-like revenue. Group profitability (comparable EBIT margin) is expected to improve on the previous year.

CEO MIKA RAUTIAINEN: STRONG REVENUE GROWTH, MEASURES STARTED TO IMPROVE PROFITABILITY

"We are very happy with our revenue growth. Our customer numbers developed favourably, increasing by 7.2%. The average basket size also grew somewhat. This year, Tokmanni's Nettopäivät campaign took place in the first quarter, which increased sales. During the first quarter, we focused on converting Ale-Makasiini stores into Tokmanni stores, and all of our stores will operate under the Tokmanni brand as of tomorrow. Clearance sales and changes to the product selections of Ale-Makasiini stores, as well as the Nettopäivät campaign, had an impact on our gross profit during the first quarter.

Tokmanni's goal for 2019 is profitability improvement. We will target our profitability improvement measures at reducing the relative share of fixed costs and increasing our gross margin in particular. During the first quarter, we were able to start reducing the relative share of property and personnel expenses according to plan. At the moment, we are paying special attention to improving our gross margin.

For Tokmanni, the spring season is the second most important sales period of the year. Tokmanni's employees and stores are ready to serve customers, as well as offering them a diverse selection of products at low prices."

Key figures						
	1-3/2019	Adjusted*** 1-3/2018	Change %	Reported 1-3/2018	Adjusted*** 1-12/2018	Reported 1-12/2018
Revenue, MEUR	188.1	173.7	8.3%	173.7	870.4	870.4
Like-for-like revenue development, %	4.1	6.1		6.1	5.6	5.6
Customer visit development %	7.2	6.9		6.9	6.9	6.9
Gross profit, MEUR	58.8	54.7	7.4%	54.7	295.3	295.3
Gross margin, %	31.3	31.5		31.5	33.9	33.9
Comparable gross profit, MEUR	58.6	54.6	7.4%	54.6	295.0	295.0
Comparable gross margin, %	31.2	31.4		31.4	33.9	33.9
Operating expenses	-47.3	-43.2	9.7%	-54.5	-188.1	-234.3
Comparable operating expenses	-46.8	-43.4	8.0%	-54.7	-189.5	-235.7
EBITDA, MEUR	12.4	12.5	-0.3%	1.2	111.2	64.9
EBITDA, %	6.6	7.2		0.7	12.8	7.5
Comparable EBITDA, MEUR	12.8	12.1	5.7%	0.8	109.5	63.3
Comparable EBITDA, %	6.8	7.0		0.5	12.6	7.3
Operating profit (EBIT), MEUR	-2.5	-1.6	-62.0%	-2.4	53.6	50.3
Operating profit margin EBIT, %	-1.3	-0.9		-1.4	6.2	5.8
Comparable EBIT, MEUR	-2.2	-1.9	-12.7%	-2.8	51.9	48.6
Comparable EBIT, %	-1.2	-1.1		-1.6	6.0	5.6
Net financial items, MEUR	-2.6	-2.7	-4.4%	-1.5	-10.6	-5.6
Net capital expenditure, MEUR*	2.7	1.4	89.6%	1.4	19.8	19.8
Net debt / comparable EBITDA ** / ****	3.8			3.2	3.5	2.1
Net cash from operating activities, MEUR	-28.3	-13.9		-23.9	85.8	44.9
Return on capital employed, %	-0.4	-0.4		-0.8	11.6	14.6
Return on capital employed %, rolling 12 months****	9.3			13.4	9.5	15.0
Return on equity, %	-3.2	-2.7		-2.4	20.8	21.2
Return on equity %, rolling 12 months****	22.8			20.9	23.6	23.4
Equity ratio, %	18.7	19.1		30.3	23.2	36.0
Number of shares, weighted average during the financial period (thousands)	58 869	58 869		58 869	58 869	58 869
Earnings per share (EUR/share)	-0.07	-0.06		-0.05	0.58	0.61
Personnel at the end of the period	3 473	3 180		3 180	3 558	3 558
Personnel on average in the period	3 427	3 159		3 159	3 415	3 415

* Net capital expenditure, excluding non-current receivables from others

** Rolling 12 months comparable EBITDA

*** The adjusted figure includes comparable calculations in accordance with IFRS 16

**** Comparison figure not available, as no adjustment was made for IFRS 16 for 2017

Adjustments affecting comparability

Tokmanni reports EBITDA as one of its key performance indicators and makes adjustments to improve comparability and provide a better view of Tokmanni's operational performance. EBITDA is a non-IFRS indicator that represents operating profit before depreciation and amortisation. Comparable EBITDA represents EBITDA excluding items that Tokmanni's management considers to be exceptional and non-recurring, including changes in the fair value of electricity and currency derivatives, which are adjusted by Tokmanni, as they are unrealised gains or losses related to Tokmanni's open cash flow hedge positions and are therefore not related to Tokmanni's operational performance during the review periods.

On 8 February 2019, Tokmanni's Board of Directors updated the Group's long-term financial targets due to the implementation of the IFRS 16 standard as of 1 January 2019. In conjunction with this, comparable EBITDA margin was replaced with comparable EBIT margin. More information about Tokmanni's updated long-term financial targets and the related changes is available at <https://ir.tokmanni.fi/en/news-and-media/pr-story?itemid=1C99C8DF3F37E5F5>.

Tokmanni's management uses comparable EBIT margin as a key performance indicator to assess Tokmanni's underlying operational performance.

Adjustments affecting comparability			
MEUR	1-3/2019	Adjusted*** 1-3/2018	Adjusted*** 1-12/2018
Gross profit	58.8	54.7	295.3
Changes in fair value of currency derivatives	-0.2	-0.2	-0.3
Comparable Gross Profit	58.6	54.6	295.0
Operating expenses	-47.3	-43.2	-188.1
Changes in fair value of electricity derivatives	0.5	-0.2	-1.4
Comparable operating expenses	-46.8	-43.4	-189.5
EBITDA	12.4	12.5	111.2
Operating profit (EBIT)	-2.5	-1.6	53.6
Changes in fair value of currency derivatives	-0.2	-0.2	-0.3
Changes in fair value of electricity derivatives	0.5	-0.2	-1.4
Comparable EBITDA	12.8	12.1	109.5
Comparable operating profit (adj. EBIT)	-2.2	-1.9	51.9

*** The adjusted figure includes comparable calculations in accordance with IFRS 16

MARKET DEVELOPMENT

The non-grocery market increased by 4.0% during the first quarter according to the Finnish Grocery Trade Association FGTA (www.pty.fi), with the trend being good in March in particular. The revenue of department store and hypermarket chains increased by 1.0%. Tokmanni clearly outperformed the rest of the market in terms of growth.

The member companies of the FGTA operate the department store and hypermarket chains of K-Citymarket, Prisma, Sokos, Stockmann, Tokmanni and Minimani. However, it is important to note that the statistics compiled by the FGTA only cover part of Tokmanni's addressable market and exclude online sales, for example.

OPERATIONAL DEVELOPMENT

Store network development

Expanding the store network is one of the key targets for growing Tokmanni's revenue and profitability. Tokmanni has an efficient process of rolling out and ramping up new stores. At the end of the first quarter, Tokmanni had 188 stores in Finland (31 March 2018: 175 stores). Tokmanni has 13 fresh grocery stores around Finland.

The four stores acquired by Tokmanni in northern Finland were transferred to Tokmanni on 1 January 2019. In January–March, the total retail space in Tokmanni's stores increased by around 5,300 square metres.

By 25 April 2019, Tokmanni had agreed on the opening of seven new stores and two relocated stores during 2019. Tokmanni's goal is to increase its retail space by some 12,000 square metres in net terms annually, which means around five new or relocated stores each year.

Tokmanni considers a store to be new or relocated over the duration of its opening year and the following calendar year. On average, a new store becomes profitable after around 12 months and reaches its full capacity within around 24 months.

New and relocated stores include new stores opened; store relocations where the store size changes by 30 per cent or more and the assortment increases or is reduced substantially; and store expansions where the store size changes by 30 per cent or more. Tokmanni deducts stores closed during a financial period from the new and relocated stores on a net basis.

FINANCIAL DEVELOPMENT IN THE FIRST QUARTER

Seasonality

Tokmanni's business is subject to seasonality, which has a significant effect on its revenue, profitability and cash flows. Generally, revenue, profitability and cash flows are lowest in the first quarter and highest in the fourth quarter due to Christmas sales.

First-quarter revenue

In the first quarter, Tokmanni's revenue grew by 8.3% to EUR 188.1 million (173.7). The strong revenue growth was mainly due to investments in expanding product selections and further developing the store concept, as well as low prices. Sales development was at a good level in the clothing and tool products categories in particular. Like-for-like revenue for stores grew by 4.1% (6.1%).

The number of customers grew in the first quarter by 7.2% year-on-year. At the same time, the average basket size grew by 1.1%.

First-quarter profitability

First-quarter gross profit totalled EUR 58.8 million (54.7), corresponding to a gross margin of 31.3% (31.5%). Comparable gross profit was EUR 58.6 million (54.6), corresponding to a gross margin of 31.2% (31.4%). Profitability was mainly burdened by the conversion of Ale-Makasiini stores into Tokmanni stores and the related clearance sales and changes to product selections. These had an effect of around EUR -0.5 million on the first-quarter gross profit, corresponding to around 0.3 percentage points. In addition, the Nettopäivät campaign took place in the first quarter this year, which also burdened the gross margin slightly.

In the first quarter, operating expenses increased to EUR 47.3 million (43.2), or 25.2% of revenue (24.9%). Comparable operating expenses were EUR 46.8 million (43.4), or 24.9% of revenue (25.0%). In other words, the relative share of comparable operating expenses developed in the right direction. The increase in euro-denominated operating expenses was mainly due to the expansion of the store network. The year-on-year increase in sales volumes in the first quarter was also reflected in operating expenses. In addition, due to the timing of the Nettopäivät campaign, investment in marketing increased year-on-year. Personnel expenses totalled EUR 26.8 million (25.0), or 14.2% of revenue (14.4%).

First-quarter EBITDA amounted to EUR 12.4 million (12.5), and the EBITDA margin was 6.6% (7.2%). Comparable EBITDA totalled EUR 12.8 million (12.1), and comparable EBITDA was 6.8% (7.0%).

Operating profit (EBIT) in the first quarter totalled EUR -2.5 million (-1.6), corresponding to -1.3% of revenue (-0.9%). Comparable EBIT totalled EUR -2.2 million (-1.9), and comparable EBIT margin was -1.2% (-1.1%). Tokmanni's long-term target is to gradually increase its comparable EBITDA margin to around 9% by improving the gross margin and reducing the relative share of operating expenses of revenue from the current level.

Net financial items amounted to EUR -2.6 million (-2.7) in the first quarter. The result before taxes was EUR -5.2 million (-4.3). Taxes amounted to EUR 1.0 million (0.9). The net result for the period was EUR -4.1 million (-3.4). Earnings per share were EUR -0.07 (-0.06).

Balance sheet, financing and cash flow

At the end of March, Tokmanni's inventories amounted to EUR 214.0 million (187.9). The increase in inventories was mainly due to the expansion of the store network and partly due to the larger number of stock-keeping units, as well as Easter being celebrated in the second quarter this year. As a result of the increase in inventories, cash flow from operating activities amounted to EUR -28.3 million (-13.9) in the first quarter of 2019. Cash and cash equivalents totalled EUR 5.3 million (13.8) at the end of the review period.

At the end of March 2019, Tokmanni's interest-bearing debt totalled EUR 428.0 million (430.2). Following the adoption of the IFRS 16 standard, leases were transferred to liabilities and assets on the balance sheet, which increased the amount of liabilities significantly compared with what was reported before.

At end of March, net debt / comparable EBITDA (rolling 12 months) was 3.8 (comparison figure not available, as no adjustment was made for IFRS 16 for 2017). Tokmanni intends to maintain an efficient long-term capital structure, and its long-term goal is to keep the ratio of net debt to comparable EBITDA below 3.2.

Capital expenditure

Net capital expenditure in the first quarter of 2019 amounted to EUR 2.7 million (1.4). The increase in capital expenditure was mainly due to the expansion of the store network, renovations of stores and the development of digital services. Capital expenditure in 2019 is expected to be around EUR 14–15 million.

Personnel

Tokmanni is a significant employer in Finland. At the end of March 2019, the Group had 3,473 (3,180) employees. Personnel expenses for the first quarter were EUR 26.8 million (25.0).

RISKS AND BUSINESS UNCERTAINTIES

Tokmanni's risks and uncertainties are discussed in detail in its financial statements bulletin and Board of Directors' report for 2018. No major changes to these risks have occurred during the quarter.

TOKMANNI'S OUTLOOK FOR 2019 UNCHANGED

Tokmanni expects good revenue growth for 2019, based on the revenue from the new stores acquired and opened in 2018 and new stores to be opened in 2019, as well as on slight growth in like-for-like revenue. Group profitability (comparable EBIT margin) is expected to improve on the previous year.

Mäntsälä, 25 April 2019

Tokmanni Group Corporation

Board of Directors

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IR calendar 2019

Tokmanni publishes shorter business reviews for the first and third quarters, and a comprehensive interim report covering the period January-June 2019. Release dates are:

- January-June 2019 Half Year Financial review: 8 August 2019
- January-September 2019 Business review: 30 October 2019

Result presentation

Tokmanni's CEO Mika Rautiainen and CFO Markku Pirskanen will present the review to analysts, investors and media representatives on the publication day in Finnish at 10.00 am and in English at 11.30 am.

The English live audiocast can be accessed via Tokmanni's website at ir.tokmanni.fi or through the link <https://tokmanni.videosync.fi/2019-q1-results>.

The participants can also join a telephone conference that will be arranged in conjunction with the live webcasts. The participants are asked to dial in 5-10 minutes prior to starting time using the Participant Phone Numbers below (PIN: 67358879#):

Finland: +358 981 710 310
Sweden: +46 856 642 651
UK: +44 333 300 08 04
US: +1 631 913 14 22

An on demand version of the audiocast will be found on the website later during the day.

Tokmanni in brief

Tokmanni is the largest general discount retailer in Finland measured by number of stores and revenue. In 2018, Tokmanni's revenue was EUR 870.4 million and it has approximately 3,600 employees. Tokmanni is the only nationwide general discount retailer in Finland, with almost 200 stores across Finland.

Distribution

Nasdaq Helsinki
Key Media

ADOPTION OF IFRS 16 LEASES AT TOKMANNI

Effective as of 1 January 2019, the IFRS 16 *Leases* standard concerns the definition, recognition and measurement of leases, as well as other information provided about leases in financial statements. In accordance with the standard, the lessee recognises a right-of-use asset and a financial liability on the balance sheet. The standard includes voluntary exceptions concerning leases of 12 months or less and minor assets. The standard came into effect on 1 January 2019.

Tokmanni has adopted IFRS 16 *Leases* as of 1 January 2019.

The Group has leases related to stores and equipment, and their treatment changes with the new standard. The store network is a strategic competitive factor for the Group, and the Group had 188 stores on 31 March 2019.

Tokmanni Group's adjusted comparison information for 2018 in accordance with IFRS 16 *Leases*

Consolidated income statement (MEUR)	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported
	1-3/ 2018	1-3/ 2018	4-6/ 2018	4-6/ 2018	7-9/ 2018	7-9/ 2018	10-12/ 2018	10-12/ 2018
Revenue	173.7	173.7	217.7	217.7	210.7	210.7	268.4	268.4
Other operating income	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1
Materials and services	-118.9	-118.9	-140.9	-140.9	-139.1	-139.1	-176.2	-176.2
Employee benefits expenses	-25.0	-25.0	-28.5	-28.5	-24.6	-24.6	-28.8	-28.8
Depreciation and amortization	-14.0	-3.6	-14.3	-3.6	-14.3	-3.6	-14.9	-3.9
Other operating expenses	-18.2	-29.5	-20.3	-31.7	-18.8	-30.3	-24.0	-36.0
Share of profit (loss) in joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	-1.6	-2.4	14.6	13.9	14.9	14.0	25.6	24.7
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-2.8	-1.5	-2.6	-1.3	-2.7	-1.4	-2.6	-1.3
Profit/loss before tax	-4.3	-3.9	12.0	12.6	12.2	12.6	23.0	23.4
Income taxes	0.9	0.8	-2.4	-2.6	-2.4	-2.5	-4.6	-4.6
Net result for the financial period	-3.4	-3.1	9.6	10.1	9.8	10.1	18.4	18.7
Profit for the year attributable to								
Equity holders of the parent company	-3.4	-3.1	9.6	10.1	9.8	10.1	18.4	18.7

Consolidated statement of comprehensive income (MEUR)	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported
	1-3/ 2018	1-3/ 2018	4-6/ 2018	4-6/ 2018	7-9/ 2018	7-9/ 2018	10-12/ 2018	10-12/ 2018
Net result for the financial period	-3.4	-3.1	9.6	10.1	9.8	10.1	18.4	18.7
Other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Exchange differences on translating foreign operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial period, net of tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial period	-3.4	-3.1	9.6	10.1	9.8	10.1	18.4	18.7
Comprehensive income for the financial period attributable to								
Equity holders of the parent company	-3.4	-3.1	9.6	10.1	9.8	10.1	18.4	18.7
Earnings per share	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported
	1-3/ 2018	1-3/ 2018	4-6/ 2018	4-6/ 2018	7-9/ 2018	7-9/ 2018	10-12/ 2018	10-12/ 2018
Equity holders of the parent company	-3.4	-3.1	9.6	10.1	9.8	10.1	18.4	18.7
Number of shares, weighted average during the financial period (thousands)	58 869	58 869	58 869	58 869	58 869	58 869	58 869	58 869
Earnings per share (EUR/share)	-0.06	-0.05	0.16	0.17	0.17	0.17	0.31	0.32

Consolidated income statement (MEUR)	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported
	1-3/ 2018	1-3/ 2018	1-6/ 2018	1-6/ 2018	1-9/ 2018	1-9/ 2018	1-12/ 2018	1-12/ 2018
Revenue	173.7	173.7	391.3	391.3	602.0	602.0	870.4	870.4
Other operating income	0.9	0.9	1.8	1.8	2.8	2.8	4.0	4.0
Materials and services	-118.9	-118.9	-259.8	-259.8	-398.9	-398.9	-575.1	-575.1
Employee benefits expenses	-25.0	-25.0	-53.5	-53.5	-78.1	-78.1	-106.9	-106.9
Depreciation and amortization	-14.0	-3.6	-28.4	-7.2	-42.7	-10.8	-57.6	-14.7
Other operating expenses	-18.2	-29.5	-38.4	-61.1	-57.2	-91.5	-81.2	-127.4
Share of profit (loss) in joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	-1.6	-2.4	13.0	11.5	27.9	25.5	53.6	50.3
Financial income	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Financial expenses	-2.8	-1.5	-5.3	-2.8	-8.0	-4.3	-10.6	-5.6
Profit/loss before tax	-4.3	-3.9	7.7	8.7	19.9	21.3	42.9	44.7
Income taxes	0.9	0.8	-1.6	-1.8	-4.0	-4.3	-8.6	-8.9
Net result for the financial period	-3.4	-3.1	6.2	7.0	15.9	17.0	34.4	35.8
Profit for the year attributable to								
Equity holders of the parent company	-3.4	-3.1	6.2	7.0	15.9	17.0	34.4	35.8

Consolidated statement of comprehensive income (MEUR)	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported
	1-3/ 2018	1-3/ 2018	1-6/ 2018	1-6/ 2018	1-9/ 2018	1-9/ 2018	1-12/ 2018	1-12/ 2018
Net result for the financial period	-3.4	-3.1	6.2	7.0	15.9	17.0	34.4	35.8
Other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Exchange differences on translating foreign operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial period, net of tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the financial period	-3.4	-3.1	6.2	7.0	15.9	17.0	34.4	35.8
Comprehensive income for the financial period attributable to								
Equity holders of the parent company	-3.4	-3.1	6.2	7.0	15.9	17.0	34.4	35.8
Earnings per share								
	1-3/ 2018	1-3/ 2018	1-6/ 2018	1-6/ 2018	1-9/ 2018	1-9/ 2018	1-12/ 2018	1-12/ 2018
Equity holders of the parent company	-3.4	-3.1	6.2	7.0	15.9	17.0	34.4	35.8
Number of shares, weighted average during the financial period (thousands)	58 869	58 869	58 869	58 869	58 869	58 869	58 869	58 869
Earnings per share (EUR/share)	-0.06	-0.05	0.10	0.12	0.27	0.29	0.58	0.61

Consolidated statement of financial position (MEUR)	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported
	31.3. 2018	31.3. 2018	30.6. 2018	30.6. 2018	30.9. 2018	30.9. 2018	31.12. 2018	31.12. 2018
ASSETS								
NON-CURRENT ASSETS								
Property, plant and equipment	312.4	86.1	321.9	88.0	314.4	87.8	320.5	86.6
Goodwill	128.6	128.6	128.6	128.6	128.6	128.6	134.6	134.6
Other intangible assets	5.1	5.1	5.7	5.7	5.6	5.6	5.8	5.8
Non-current receivables	0.2	0.2	0.6	0.6	0.8	0.8	2.6	2.6
Investments in joint ventures and other financial assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Deferred tax asset	6.8	5.1	6.9	5.1	7.0	5.1	7.1	5.2
NON-CURRENT ASSETS, TOTAL	453.1	225.2	463.9	228.2	456.5	228.1	470.8	234.9
CURRENT ASSETS								
Inventories	187.9	187.9	195.2	195.2	202.6	202.6	190.5	190.5
Trade and other receivables	18.3	18.3	20.5	20.5	18.6	18.6	20.6	20.6
Income tax receivables	2.4	2.4	2.6	2.6	4.2	4.2	1.5	1.5
Cash and cash equivalents	13.8	13.8	6.6	6.6	8.1	8.1	37.9	37.9
CURRENT ASSETS, TOTAL	222.3	222.3	224.9	224.9	233.5	233.5	250.5	250.5
ASSETS, TOTAL	675.5	447.5	688.8	453.0	690.0	461.6	721.3	485.4
EQUITY AND LIABILITIES								
Equity attributable to the equity holders of the parent company								
Share capital	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Reserve for invested unrestricted equity	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Translation differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings	19.0	25.6	28.6	35.7	38.4	45.8	56.8	64.5
EQUITY, TOTAL	128.9	135.6	138.6	145.7	148.4	155.8	166.8	174.5
NON-CURRENT LIABILITIES								
Deferred tax liabilities	5.1	5.1	5.4	5.4	5.3	5.3	5.6	5.6
Non-current interest-bearing liabilities	367.7	172.1	372.1	171.2	363.8	170.3	369.8	169.3
Non-current non-interest-bearing liabilities	7.2	7.2	7.1	7.1	6.9	6.9	6.8	6.8
NON-CURRENT LIABILITIES, TOTAL	380.0	184.4	384.5	183.6	375.9	182.5	382.2	181.8
CURRENT LIABILITIES								
Current interest-bearing liabilities	62.6	23.5	45.9	3.9	51.1	8.8	46.8	3.7
Trade payables and other current liabilities	104.0	104.0	119.1	119.1	111.4	111.4	122.7	122.7

Income tax liabilities	0.0	0.0	0.7	0.7	3.2	3.2	2.8	2.8
CURRENT LIABILITIES, TOTAL	166.6	127.5	165.7	123.7	165.7	123.4	172.3	129.1
EQUITY AND LIABILITIES, TOTAL	675.5	447.5	688.8	453.0	690.0	461.6	721.3	485.4

Key figures

	Adjusted *** 1-3/2018	Reported 1-3/2018	Adjusted *** 4-6/2018	Reported 4-6/2018	Adjusted *** 7-9/2018	Reported 7-9/2018	Adjusted *** 10-12/2018	Reported 10-12/2018
Revenue, MEUR	173.7	173.7	217.7	217.7	210.7	210.7	268.4	268.4
Like-for-like revenue development, %	6.1	6.1	7.7	7.7	4.0	4.0	4.7	4.7
Customer visit development %	6.9	6.9	8.5	8.5	6.7	6.7	5.7	5.7
Gross profit, MEUR	54.7	54.7	76.8	76.8	71.6	71.6	92.2	92.2
Gross margin, %	31.5	31.5	35.3	35.3	34.0	34.0	34.3	34.3
Comparable gross profit, MEUR	54.6	54.6	76.1	76.1	72.1	72.1	92.3	92.3
Comparable gross margin, %	31.4	31.4	34.9	34.9	34.2	34.2	34.4	34.4
Operating expenses	-43.2	-54.5	-48.8	-60.2	-43.4	-55.0	-52.8	-64.7
Comparable operating expenses	-43.4	-54.7	-49.6	-61.0	-43.3	-54.9	-53.2	-65.2
EBITDA, MEUR	12.5	1.2	28.9	17.5	29.2	17.6	40.6	28.6
EBITDA, %	7.2	0.7	13.3	8.0	13.9	8.4	15.1	10.7
Comparable EBITDA, MEUR	12.1	0.8	27.4	16.0	29.8	18.2	40.2	28.2
Comparable EBITDA, %	7.0	0.5	12.6	7.4	14.1	8.6	15.0	10.5
Operating profit (EBIT), MEUR	-1.6	-2.4	14.6	13.9	14.9	14.0	25.6	24.7
Operating profit margin EBIT, %	-0.9	-1.4	6.7	6.4	7.1	6.7	9.5	9.2
Comparable EBIT, MEUR	-1.9	-2.8	13.1	12.4	15.5	14.6	25.3	24.4
Comparable EBIT, %	-1.1	-1.6	6.0	5.7	7.4	6.9	9.4	9.1
Net financial items, MEUR	-2.7	-1.5	-2.5	-1.3	-2.7	-1.5	-2.6	-1.3
Net capital expenditure, MEUR*	1.4	1.4	6.2	6.2	3.4	3.4	8.8	8.8
Net debt / comparable EBITDA ** / ****		3.2		2.7		2.7		2.1
Net cash from operating activities, MEUR	-13.9	-23.9	31.3	21.2	11.2	0.9	57.3	46.7
Return on capital employed, %	-0.4	-0.8	3.4	4.4	3.3	4.2	5.5	7.2
Return on capital employed %, rolling 12 months****		13.4		15.2		15.5		15.0
Return on equity, %	-2.7	-2.4	7.0	7.2	6.7	6.7	11.2	11.1
Return on equity %, rolling 12 months****		20.9		24.3		24.3		23.4
Equity ratio, %	19.1	30.3	20.1	32.2	21.5	33.8	23.2	36.0
Number of shares, weighted average during the financial period (thousands)	58 869	58 869	58 869	58 869	58 869	58 869	58 869	58 869
Earnings per share (EUR/share)	-0.06	-0.05	0.16	0.17	0.17	0.17	0.31	0.32
Personnel at the end of the period	3 180	3 180	3 724	3 724	3 353	3 353	3 558	3 558
Personnel on average in the period	3 159	3 159	3 512	3 512	3 487	3 487	3 500	3 500

* Net capital expenditure, excluding non-current receivables from others

** Rolling 12 months comparable EBITDA

*** The adjusted figure includes comparable calculations in accordance with IFRS 16

**** Comparison figure not available, as no adjustment was made for IFRS 16 for 2017

Adjustments affecting comparability								
MEUR	Adjusted *** 1-3/2018	Reported 1-3/2018	Adjusted *** 4-6/2018	Reported 4-6/2018	Adjusted *** 7-9/2018	Reported 7-9/2018	Adjusted *** 10-12/2018	Reported 10-12/2018
Gross profit	54.7	54.7	76.8	76.8	71.6	71.6	92.2	92.2
Changes in fair value of currency derivatives	-0.2	-0.2	-0.7	-0.7	0.5	0.5	0.1	0.1
Comparable Gross Profit	54.6	54.6	76.1	76.1	72.1	72.1	92.3	92.3
Operating expenses	-43.2	-54.5	-48.8	-60.2	-43.4	-55.0	-52.8	-64.7
Changes in fair value of electricity derivatives	-0.2	-0.2	-0.8	-0.8	0.1	0.1	-0.5	-0.5
Comparable operating expenses	-43.4	-54.7	-49.6	-61.0	-43.3	-54.9	-53.2	-65.2
EBITDA	12.5	1.2	28.9	17.5	29.2	17.6	40.6	28.6
Operating profit (EBIT)	-1.6	-2.4	14.6	13.9	14.9	14.0	25.6	24.7
Changes in fair value of currency derivatives	-0.2	-0.2	-0.7	-0.7	0.5	0.5	0.1	0.1
Changes in fair value of electricity derivatives	-0.2	-0.2	-0.8	-0.8	0.1	0.1	-0.5	-0.5
Comparable EBITDA	12.1	0.8	27.4	16.0	29.8	18.2	40.2	28.2
Comparable operating profit (adj. EBIT)	-1.9	-2.8	13.1	12.4	15.5	14.6	25.3	24.4