

Group Presentation
2017

لجدهايل

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2017 in brief

- > In 2017, Liljedahl Group had its most profitable year ever. The favourable economic conditions created good opportunities, along with goal-focused work in the holdings.
- > The boards of the holdings have been strengthened with new expertise.
- > The principal ownership of Bufab has been strengthened, and constituted 24.07% as of the end of the year.
- > Investments in more efficient production and sales processes have continued in order to meet market demands.
- > During the year, Finnvedens Bil acquired Värmlands Bil i Kristinehamn AB. Finnvedens Lastvagnar acquired the truck business of Värmlands Bil i Kristinehamn AB.

Key ratios	2017	2016	2015	2014	2013
Net sales, SEK thousand	10,790,841	9,279,434	9,839,602	8,732,758	8,809,583
EBITDA, SEK thousand	501,103	385,213	341,748	279,197	269,330
Operating margin, %	9.5	7.6	7.4	5.9	6.2
Profit after financial items, SEK thousand	340,235	247,065	205,316	149,797	140,149
Return on shareholders' equity, %	15.3	13.1	12.2	9.5	9.6
Equity/assets ratio, %	41	42	45	46	42
Average number of employees	1,221	1,183	1,178	1,221	1,172

IDÉBOK 2

This is Liljedahl Group

Liljedahl Group is a family-owned corporate group. We are active, responsible owners who have a long-term commitment to our companies and who create stable conditions for growth.

Liljedahl Group has seen profitable growth since it was founded in 1982. Today, Liljedahl Group has seven wholly-owned holdings and is principal owner of listed company Bufab AB (publ).

All of the holdings in Liljedahl Group AB are Swedish companies, and the majority of business is in Europe.

The wholly-owned holdings are Elcowire Group, LWW Group, Hörle Wire

Group, LMT Group, Finnvedens Lastvagnar, Finnvedens Bil and Liljedahl Group Fastigheter. The companies have a total of over 1,200 employees and combined sales of SEK 10.8 billion.

Bufab AB (publ), listed on Nasdaq Stockholm, is active in Europe, Asia and the USA. Bufab's sales amount to SEK 3.2 billion, and it has over 1,100 employees.

Business concept

Liljedahl Group is an owner with long-term vision using knowledge and capital to foster continued growth. As an owner, Liljedahl Group takes an active role and creates stable conditions for further growth.

Holdings

Finnvedens Bil

Market-leading dealer of Volvo, Renault and Dacia cars and Renault's light commercial vehicles, with authorised workshops for servicing and maintenance.

Finnvedens Lastvagnar

Sweden's largest private dealer of Volvo trucks, with authorised workshops for servicing and maintenance.

LMT Group

Leading partner for the Nordic manufacturing industry as a supplier of advanced machine tools, machines for sheet metal reforming, tools, industrial consumables and advice, servicing and maintenance.

Hörle Wire Group

Major supplier of wire and wire products in the Nordic region and Europe, and among the foremost companies in Europe for armouring wire for land and submarine use.

Elcowire Group

A leading Nordic manufacturer of copper wire rods, primarily for power transmission. Technology leader as a supplier of contact wires and other railway applications.

LWW Group

Leading supplier in Europe of copper and aluminium winding wire for electric motors, generators and transformers. One of the leading suppliers in the electrification of drivelines for electric and hybrid cars.

Liljedahl Group Fastigheter

Responsible for managing and developing the property portfolio of Liljedahl Group.

Bufab AB (publ)

Market leader in the supply of components and services for simplifying and streamlining the supply chain for C-parts (screws, nuts, fasteners etc).

Bengt Liljedahl, CEO, and Fredrik Liljedahl, Deputy CEO, sum up the 2017 financial year.

Best result ever



Comments on the record result?

Bengt: The result is extremely satisfying for us as a owner company and for our boards, management teams and employees. Profitable growth strengthens our independence and gives us room for manoeuvre.

Fredrik: Of course the favourable state of the economy puts us in a strong position, but it is our company managers who achieve results by skilfully balancing day-to-day-business with forward-thinking development work.

What are you most proud of?

Bengt: We have clarified and improved the interaction between the owner company, the boards and our management. We are on the way towards creating an appropriately sustainable model for ownership, management and development.

Fredrik: The fantastic job that all our employees in the group do. The dedication I have seen is great to see, and makes me very proud. It is thanks to all our wonderful employees that we have achieved a record result in 2017.

Looking ahead, what opportunities and challenges do you see on the market?

Bengt: The entire automotive industry is in a state of transition, with new technology and new business models. We see great opportunities here that we can try to exploit to our advantage. These changes affect both motor vehicle trade and our manufacturing holdings.

The workshop industry is also changing in the so-called fourth industrial revolution, with connected factories and digitalised processes, which raises expectations



from our technology trading operations to take the lead and show customers the way to new, efficient solutions.

Our industrial companies operate in an extremely competitive global market, and must therefore continue to design their structures and develop their processes so that they become as efficient as possible.

You have reformulated Liljedahl Group AB's core values. Why?

Fredrik: The keywords we have now chosen – long-term, committed and responsible – are a better description of what we are actually like and what we have always stood for. These new keywords also make it clear how we work as a owner company.

Bengt: We want to show that there are real owners behind Liljedahl Group, people made of flesh and blood. We believe that taking a long-term view is good for society. If you want to operate in society for generations, taking social responsibility is a natural course of action. Our way of working is sustainable; this is fundamental for us.

What does your approach mean for the employees in your holdings?

Bengt: We have great respect for the employees in our companies, and we want to be a good employer. I hope the employees feel secure and find that Liljedahl Group offers them a good, stable basis, and that they think that we as owners practice what we preach.

Fredrik: Our approach is based on taking a long-term view. This means that we want all our holdings to be good employers, customers, suppliers and members of society. We do not hesitate to make long-term investments, or investments that benefit the result, the working environment and the surrounding environment.

What is it that drives you as an owner?

Bengt: We own in order to develop. We are driven by the pleasure of finding new ways and making our companies better and better. We believe that our ownership model, based on knowledge, competence and taking a long-term view, is really good for developing entrepreneurship.

And we will continue to be a small, agile owner company which dares to take decisions that are best for our businesses in the long run.



How the holdings have succeeded in 2017

Finnvedens Bil, with its three brands Volvo, Renault and Dacia, has had very good sales. During the year, the company acquired Värmlands Bil in Kristinehamn. The acquisition entailed non-recurrent costs but offers opportunities for higher profit next year. The result for 2017 (EBT) is therefore somewhat lower than in 2016.

Finnvedens Lastvagnar is Volvo's largest private truck dealer in Sweden, with operations in 20 locations. Truck sales in 2017 were very good. The result was slightly worse than in 2016 as a result of non-recurrent costs, including those in conjunction with acquisitions.

LMT Group has had very good sales of machine tools and associated sales of industrial consumables and service. We can see a strong improvement in the result compared with 2016.

The industry-related operations are also making progress. Europe has undergone a great transformation during the last few years, but the market has now come more into balance and the decline in demand has been arrested during the past year.

LWW Group increased slightly more than the market upturn for winding wire in Europe. The improved result was primarily due to increased metal prices and currency effects.

Elcowire Group had slightly lower sales of wire rods and processed unisolated products for the electro-technical industry. The result was improved owing to a modified product mix.

Hörle Wire Group increased its manufacture of wire rod-related products and the result was improved. The result was marginally influenced by increased steel prices.

At the end of February 2018, most of the production facilities and machinery in Sweden were destroyed by a large fire. Fortunately, no one was injured. In the short term, insurance covers the impact on the result for 2018. We are in the process of analysing the long-term effects on the market and the result.

Liljedahl Group Fastigheter erected a new property in Skövde and acquired a property in Kristinehamn during the year. The result for 2017 improved primarily because planned maintenance measures were postponed until 2018.

Bufab, of which Liljedahl Group is the principal owner (24.07%), had very good sales and profit growth. Sales increased mainly organically but also through acquisitions.



Long-term

We want to create stable conditions for our holdings to enjoy profitable growth in the long term.



Committed

We own in order to develop. We are driven by the pleasure of finding new ways and making our companies better and better.



Responsible

We want to conduct our operations in harmony with society around us.

Good business and fair play

Liljedahl Group is a family company which owns in order to develop. We want to be a long-term and responsible owner, employer and business partner.

Long-term

We want to create stable conditions for our holdings to enjoy profitable growth in the long term.

We focus on where our companies will be in a long-term perspective, and have no set time-limit for our ownership.

Our financial stability gives us independence and room for manoeuvre. This enables us to support our holdings in times of both success and adversity.

Committed

We own in order to develop. We are driven by the pleasure of finding new ways and making our companies better and better.

We are active, committed owners. We get to know our holdings, their market and their strategic requirements so that

we dare to take decisions that are best for our businesses in the long run.

We exercise our ownership through clear ownership directives and active involvement on boards, on the basis of a small, agile holding company.

Responsible

We are a family company. We want to earn our reputation by behaving appropriately and working in harmony with society around us.

We also want to be a good employer. We have great respect for the employees in our companies, and want to take responsibility for making their jobs cost-effective, enjoyable and secure.

Our customers, suppliers and partners are important to us, and together with them we want to conduct good business in a spirit of fair play.



 Liljedahl

Stable platform for growth

Liljedahl Group is a family-owned corporate group with a focus on business development that generates value for the holdings. The holding company's strong capital base offers a stable platform for growth.

Liljedahl Group is a family-owned corporate group with a focus on business development that generates value for the holdings. This is achieved through structured management, clear ownership directives and active involvement on boards.

Liljedahl Group's management model is based on a decentralised decision-making structure, with great respect for the sector expertise within each holding.

Decisions are made as close to the respective market as possible, by committed company managers who have total responsibility for their business. This promotes entrepreneurship in the holdings.

The holding company is not involved in any operational decisions.

Managing with ownership directives

The holdings run their businesses strategically and financially independently of each other, and work towards goals and requirements established in the ownership directives.

In all holdings, the holding company appoints a committed and professional board of directors, including external members and representatives of the holding company.

The owners and boards get to know the holdings, their market and their strategic requirements in depth. This creates the competence that is required to support the strategic development of these companies.

Effective owner support

Liljedahl Group has a small and cost-effective organisation, which focuses on value growth in the holdings.

Liljedahl Group takes responsibility for overall, Group-wide issues such as certain legal and financial issues. A coherent strategy in these areas creates security for the holdings and increases efficiency.

Liljedahl Group can also produce analyses and documentation for the managements and boards of the individual holdings, and offer support for acquisitions within existing holdings.

Liljedahl Academy offers development for employees of the holdings. The joint training efforts for managers and regular CEO meetings are also a forum for exchanging ideas and knowledge.

Responsible entrepreneurship

At the heart of our ownership is the embedding of shared principles in the companies.

Liljedahl Group will work responsibly and in harmony with society around us. All employees and board members must play their part in ensuring that the Liljedahl Group companies are perceived as reliable and responsible businesses.

Liljedahl Group works in accordance with good ethical practice and complies with the local laws in countries where the holdings operate. Each holding, like the owner company, has its own core values, the content of which matches its own operations.

Towards greater sustainability

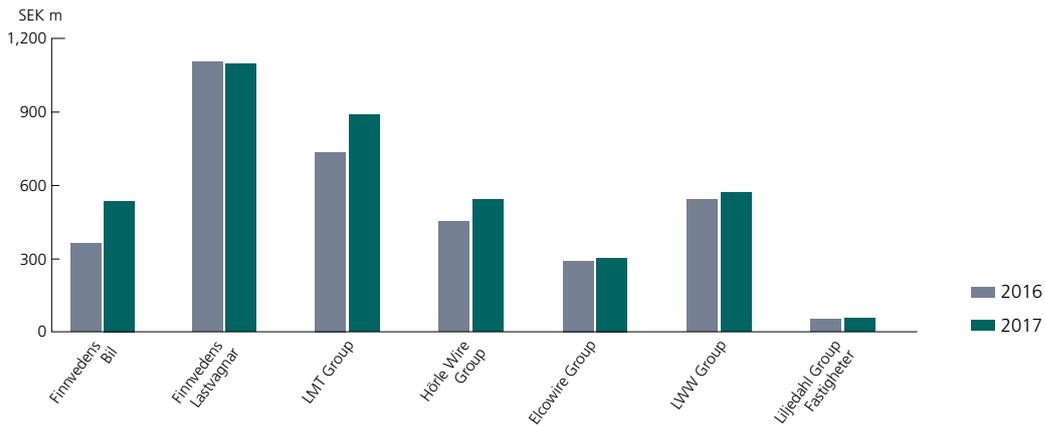
The business is run in close consultation with business partners, employees and other parties that affect or are impacted by business activities in Liljedahl Group.

Each holding must work towards increased sustainability in terms of growth. This means that the company must:

- > Be profitable in order to survive over the long term
- > Work to minimise the environmental impact of the company's operations
- > Work towards achieving a fair and equal working environment for employees
- > Conduct itself in an ethical manner towards customers, suppliers and other stakeholders

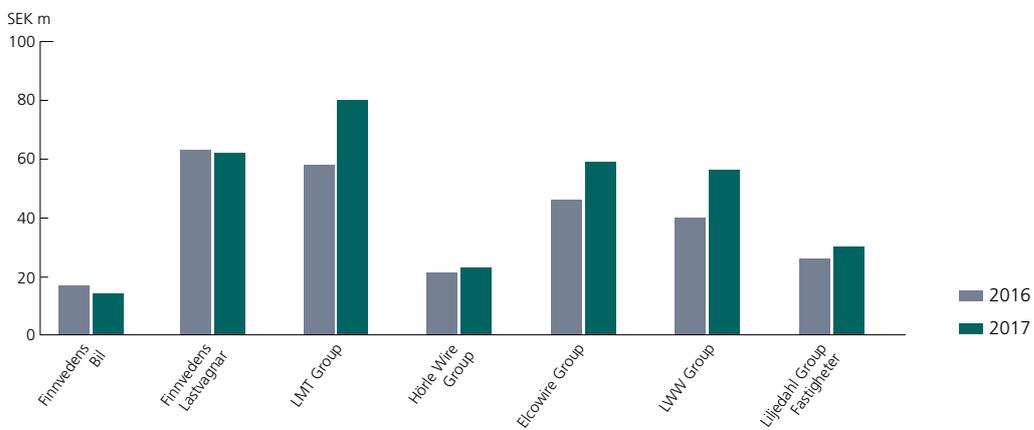
Company overview

Net sales excl. metal ¹⁾

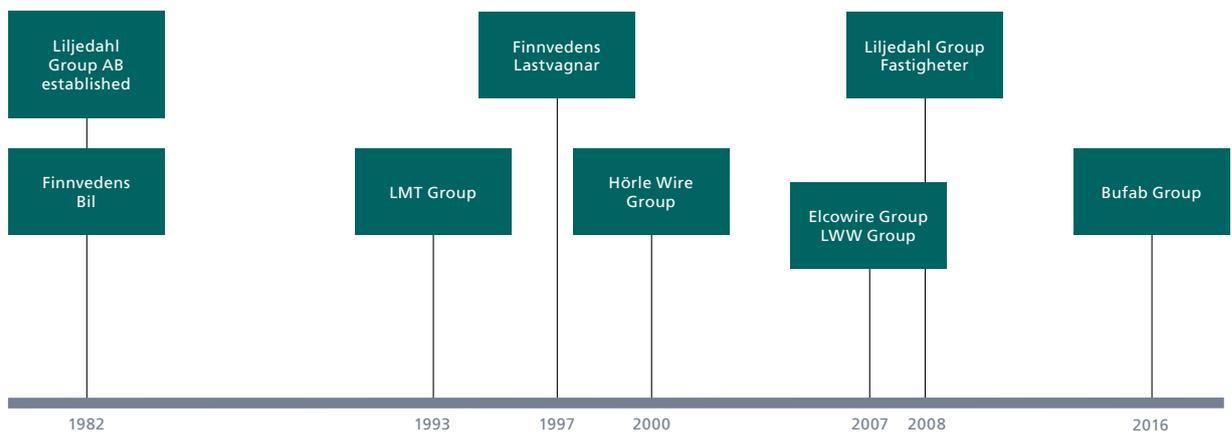


1) Key ratios (see page 36)

Operating profit



Liljedahl Group – development of holdings



Wholly-owned companies			Previous year
 Finnvedens Bil	Net sales, SEK million	534	Finnvedens Bil recorded its second-best operating profit ever. The number of vehicles supplied rose in comparison with the year before.
	Operating profit/loss, SEK million	14	
 Finnvedens Lastvagnar	Net sales, SEK million	1,094	Finnvedens Lastvagnar succeeded in further consolidating its position as the country's leading private dealer of Volvo trucks, and delivered the company's second-best result ever.
	Operating profit/loss, SEK million	62	
 LMT GROUP	Net sales, SEK million	885	LMT Group is a leader in its markets. In 2017, the group won additional market shares in Sweden and Norway. In Finland, LMT Group has followed market trends.
	Operating profit/loss, SEK million	80	
 HW SINCE 1910	Net sales, SEK million	539	Hörle Wire Group has gained market shares in a very competitive market, and strengthened its position in Norway.
	Operating profit/loss, SEK million	23	
 elcowire	Net sales, SEK million	6,787	Elcowire Group saw good growth as a supplier of conductors for high tension cables and railway products. The overall result is better than last year, but the company did not achieve the goals it had set.
	Operating profit/loss, SEK million	59	
 LWW group	Net sales, SEK million	2,976	LWW Group is a leading supplier in Europe of copper and aluminium winding wire. The company has strengthened its position as one of the leading suppliers in the electrification of drivelines for electric and hybrid cars.
	Operating profit/loss, SEK million	56	
Liljedahl Group Fastigheter	Net sales, SEK million	54	Liljedahl Group Fastigheter and Finnvedens Lastvagnar have opened a new full service facility in Skövde. 2017 also saw reconstruction and extension of the truck facility in Jönköping.
	Operating profit/loss, SEK million	30	
Partially-owned companies			Previous year
 BUFAB	Ownership share, %	24.07	Bufab AB (publ) gained market shares in almost all its markets as a result of many years of systematic investment in its sales organisation.
	Net sales, SEK million	3,201	
	Operating profit/loss, SEK million	311	



Finnvedens Bil

Specialist in secure, simple car ownership

Finnvedens Bil is an authorised dealer of Volvo, Renault and Dacia cars. The company is a complete supplier of services and solutions to facilitate car ownership for customers.

Finnvedens Bil is a leading dealer in Värnamo, Gislaved, Smålandsstenar and in Kristinehamn, via Värmlands Bil.

Finnvedens Bil sells new Volvo, Dacia and Renault cars, second-hand cars and Renault's light vans. Värmlands Bil is a dealer of Volvo and Renault cars.

The total offering to customers includes repairs, full service and claims workshop, spare parts, washing, fuel, tyre hotel, financing and rental car operations.



Specialist dealer for more confident car purchase

Today's car buyers know their stuff. They have read up on functions and gadgets, and they know what they want.

"Ten years ago, customers came in four or five times before they decided. Nowadays we might only get one chance, so we have to be on our toes," says Anton Eriksson, sales manager for Renault and Dacia at Finnvedens Bil.

"Today, you have to know what you're talking about in order for the customer to feel confident," says CEO Robert Larsson. "Now customers meet brand-specialist sales staff, which has had a positive effect on sales."

"Knowledge makes you more confident when meeting customers. It also makes it easier to create a warm and welcoming experience," says Anton Eriksson.

The Volvo and Renault/Dacia ranges are displayed in separate car showrooms in Värnamo.

"Customers who discover that Renault is now sold in its own showroom are so proud!"

Second-best year ever

Finnvedens Bil recorded its second-best operating profit ever. The number of vehicles supplied rose by 8% in comparison with the year before.

Important events in 2017

- > A record new car market and a good range with launches of Volvo XC60 and XC40 and Renault Koleos has created favourable conditions for Finnvedens Bil.
- > The company acquired Värmlands Bil i Kristinehamn AB, with 42 employees and sales of around SEK 300 million. This acquisition gives Finnvedens Bil a strong position in eastern Värmland.
- > A new car showroom for new Renaults and Dacias and second-hand sales was opened in Värnamo. The new showroom doubles the company's sales area.
- > A new sales organisation with specialised sales staff has led to increased sales.
- > Finnvedens Bil continues to develop its total offering by improving customer treatment and sales processes.

Growth through partnership

Finnvedens Bil's strategy is to grow through partnerships with existing brands, both organically and through acquisition.

The sales process is under continuous development. Specialist knowledge and advice is becoming increasingly important when today's well-read customers visit the car showroom.

Development of competence and recruitment must be adapted to the customers' high expectations regarding knowledge, service and treatment.

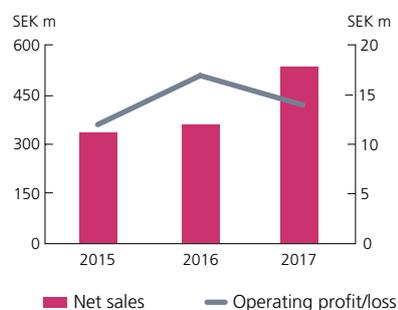
Skills must also be developed to serve the new generation of cars, for example electric cars.

Car showrooms and full service facilities are being developed continuously to meet future demands for car service and sales.

534
Sales in SEK million

88
Number of employees

Units
Värnamo
Gislaved
Smålandsstenar
Kristinehamn

Net sales and operating profit/loss**Key ratios**

SEK million	2017	2016	2015
Net sales	534	362	331
EBITDA	64	58	44
EBITA	14	17	12
EBT	10	16	11

FINANCIAL POSITION

Intangible assets	15	0	0
Tangible assets	185	176	143
Other assets	102	68	64
Cash and bank balances	0	0	0
Total assets	302	243	207
Shareholders' equity	68	62	50
Interest-bearing liabilities	168	137	123
Non-interest-bearing liabilities	66	44	34
Total equity and liabilities	302	243	207
EBITA margin, %	2.5	4.7	3.7
Average number of employees	88	57	55
Equity/assets ratio, %	22	26	24



CEO
Robert Larsson

www.finnvedensbil.se
www.varmlandsbil.com

Finnvedens Bil

VÄRMLANDSBIL

Board

Anna Liljedahl, Chairman
Bengt Liljedahl
Gunilla Lilliecreutz
Kjell Sture



Finnvedens Lastvagnar

One-stop solutions for haulage contractors

Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo trucks. With a customer-tailored complete offering, the company wants to strengthen its customers' competitiveness.

Finnvedens Lastvagnar has 20 locations in Småland, Västergötland, Blekinge, Skåne and Värmland.

Its customers cover a spectrum of large national haulage contractors and smaller local hauliers.

Finnvedens Lastvagnar offers complete solutions that make its customers' transportation operations cost-effective, prolong truck life and prevent unplanned down time.

Customers get optimum solutions for their operations, with correctly equipped trucks, financing solutions, truck follow-up and advice on fuel efficiency.

Highly skilled technicians carry out preventive maintenance, service and repairs, and service agreements are developed to match each customer's needs.

The offering to customers is supplemented by a well-developed rental trucks concept with over 40 hire trucks to suit all requirements.

Consolidates leading position

In a record-strength truck market, Finnvedens Lastvagnar succeeded in further con-



Close cooperation keeps Trygve's trucks moving

"I'm a regular customer at Finnvedens Lastvagnar all around southern Sweden - they take care of everything."

Haulier Trygve Bengtson has signed a full service agreement for all the trucks in his fleet, and more vehicles have been ordered.

Trygve Bengtson's haulage company has 36 trucks, mostly running under contract to the country's largest forestry company. The company works closely with the highly praised service team at Finnvedens Lastvagnar in Karlshamn.

"Our skilled, experienced staff do their utmost to keep the trucks running," says Jerry Edström, service manager in Karlshamn.

"The advantage of the fact that Finnvedens Lastvagnar take care of everything is that I get high priority as a customer, and all discussions regarding responsibility can be avoided," says Trygve Bengtson.

He recently bought 21 new Volvo FH13s from Finnvedens Lastvagnar, trucks customised to suit his needs entirely.

solidating its position as the country's leading private dealer of Volvo trucks, and delivered the company's second-best result ever.

The total offering on the service market has been enhanced, for example through extended opening hours and tailor-made service contracts.

The financing business has grown considerably through further investments in a competitive and flexible financing offering.

Increased investment in rental trucks gives customers access to additional trucks in times of acute need.

Important events in 2017

- > Opening of a new state-of-the-art full service facility in Skövde for even better attention to customers' trucks, more efficient working methods and an improved working environment.
- > Finnvedens Lastvagnar has extended its service network through the acquisition of the truck business of Värmlands Bil.
- > Expansion of to the workshop in Jönköping meets the market's demand for high availability and short truck down time.
- > The launch of Finnvedens Lastvagnar's core values creates a shared platform for how the company should develop, act and be perceived.

Continuous development meets needs

In order to meet the requirements for increased availability, it is important to offer flexible workshop opening times and take advantage of the opportunities offered by digitalisation, such as the possibility of troubleshooting trucks remotely.

The complete offering is being developed further with even more preventive maintenance, flexible financing solutions and rental trucks.

The total offering on the service market is being enhanced and will cover all parts of trucks and bodywork, so that customers can fix everything while a truck is in the workshop.

Dedication and skill among our employees are the single biggest success factors. The company will be stepping up its cooperation with schools offering vehicle technology training, in order to ensure the supply of skills. Even more resources will be dedicated to the working environment and induction and management programmes to make the company attractive to the right employees.

www.finnvedenslast.se

1,094

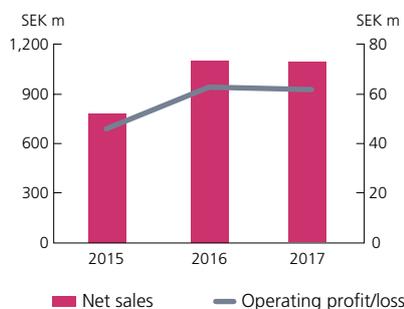
Sales in SEK million

269

Number of employees

Units
20 locations in Sweden

Net sales and operating profit/loss



Key ratios

SEK million	2017	2016	2015
Net sales	1,094	1,101	787
EBITDA	82	81	54
EBITA	62	63	46
EBT	62	66	48

FINANCIAL POSITION

Intangible assets	25	20	23
Tangible assets	84	76	46
Other assets	374	347	282
Cash and bank balances	0	0	7
Total assets	484	443	358
Shareholders' equity	200	183	151
Interest-bearing liabilities	108	101	63
Non-interest-bearing liabilities	177	159	144
Total equity and liabilities	484	443	358
EBITA margin, %	5.6	5.7	5.8
Average number of employees	269	274	262
Equity/assets ratio, %	41	41	42



CEO
Anna Liljedahl

**Finnvedens
Lastvagnar**

Board

Bengt Liljedahl, Chairman
Anna Liljedahl
Gunilla Lilliecreutz
Kjell Lanned
Tom Jörning



LMT Group

Improving industry competitiveness

LMT Group contributes towards improving the competitiveness of the Nordic industry by streamlining its customers' manufacturing processes with modern production technology and expertise.

LMT Group is a leader in the majority of its markets. In 2017, the group won additional market shares in Sweden and Nor-

way. In Finland, LMT Group has followed market trends.

The LMT Group includes Ravema (Sweden, Norway and Finland) and Din Maskin (Sweden and Norway).

Ravema offers one-stop-shop solutions in the field of metal cutting, often in conjunction with automation. The company also offers a full range of tools, safety equipment, measuring solutions, laser machines and 3D printing solutions for metal and plastic. Ravema represents globally leading suppliers such as Mazak, Wenzel and Anca CNC machines.

Din Maskin offers production equipment for sheet metal forming, from individual machines to complete automation solutions with the focus on efficiency and sustainability. Din Maskin represents leading suppliers such as Prima Power and SafanDarley.

The company also creates value for customers through technical support, preventive maintenance, service and spare parts.

Ravema's offering also includes tools and industrial consumables from suppliers including Hoffmann Group, and measuring equipment from leading suppliers.



Optimal production concept for the automotive industry

Three turning centres, two industrial robots and one machine operator per shift provide Scania with around 90,000 precision-manufactured gearbox components each year. This highly efficient production concept was developed in close cooperation between Tonsjö, sub-supplier to the automotive industry, and machine supplier Ravema, together with ABB. In the tailor-made concept, three turning centres from Mazak interact with industrial robots from ABB, from raw materials to products ready for delivery.

"We have acquired an optimum concept," says Ulf Hultberg, project manager at Tonsjö. Ravema listen, take what we say seriously, and solve any problems that arise. We also appreciate the fact that Ravema offer a high-capacity service organisation."

"We know that every second saved is important for Tonsjö and its customers," says Göran Skogefors, sales manager at Ravema. "This is a complete solution in which specialists from all our departments have contributed to the end result."

Positive development

Ravema increased its sales and gained market shares on the Swedish market. Din Maskin also continues to grow, as a result of continuously developing value-creating one-stop-shop solutions for customers.

The Norwegian market for machine tools, which is dominated by the oil and energy sector, recovered slightly and demand increased.

On the Finnish market, the company achieved its best result ever, as a result of favourable economic conditions and structural changes.

Important events in 2017

- > Most of Ravema Sweden's business areas achieved their highest sales for many years.
- > The Ravema Smart Automation concept has been well received by customers. The platform has a user-friendly interface for all steps in the production process, and does not require specialist knowledge.
- > Launch of the Ravema 4.0 concept which represents the latest digital production technology and simplifies communication between humans, machines and systems.
- > Din Maskin delivered its single biggest-ever machine deal to Weland AB, with an order value of over SEK 50 million.
- > LMT Group's new core values and Code of Conduct were established in the organisation as an important platform for how the company would like to be perceived, and to develop, in the future.

Securing specialist skills

The added value created by LMT Group is based on specialist skills. The company therefore has a strong focus on attracting and retaining capable employees. In order to ensure the supply of skills, LMT Group offers a package of stimulating work tasks, continuous skills development and a pleasant working environment.

The development of the new manufacturing technique of 3D printing is proceeding apace, and is of increasing interest to industry as it becomes possible to manufacture bigger series. Flexible automation solutions for smaller and medium-sized series are also being developed fast.

The companies in the LMT Group are also continuing to develop an attractive aftermarket offering in all product areas.

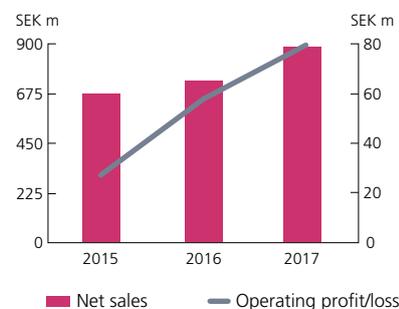
www.lmtgroup.se

885
Sales in SEK million

177
Number of employees

Units
Ravema
Sweden, Norway and Finland
Din Maskin
Sweden and Norway

Net sales and operating profit/loss



Key ratios

SEK million	2017	2016	2015
Net sales	885	734	670
EBITDA	81	60	30
EBITA	80	58	27
EBT	80	57	26

FINANCIAL POSITION

Intangible assets	0	0	1
Tangible assets	3	3	3
Other assets	282	293	281
Cash and bank balances	103	60	14
Total assets	388	356	298
Shareholders' equity	167	141	136
Interest-bearing liabilities	18	19	21
Non-interest-bearing liabilities	203	196	141
Total equity and liabilities	388	356	298
EBITA margin, %	9.1	7.9	4.0
Average number of employees	177	169	171
Equity/assets ratio, %	43	40	45



CEO
Jörgen Fredsson

LMT GROUP

Board

Fredrik Liljedahl, Chairman
Bengt Liljedahl
Gunilla Lilliecreutz
Hans Björstrand
Håkan Larsson



Hörle Wire Group

Partner for the manufacturing industry

The manufacturing industry uses Hörle Wire Group's wire in a wide range of products and solutions. Strong customer focus, competitive prices and high security of supply are the company's success factors.

Hörle Wire Group is a leading supplier of wire and wire products in the Nordic region and Europe.

Hörle Wire Group consists of the companies Hörle Wire AB (Sweden), Hörle Wire s.r.o. (Slovakia) and Huesecken Wire GmbH (Germany).

Hörle Wire Group supplies wire and wire products for a large number of applications.

Flat rolled wire is used, for example, in cremona bolts, in lock housings for windows and doors, for shop and kitchen fittings, as well as in furniture manufacturing.

Galvanised armouring wire protects the conductor in land and submarine cables

used for power transmission and data communication.

Bare wire is used in applications such as storage solutions and shop and kitchen fittings.

Packaging and baling wire is sold in the Nordic market, where it is used in recycling and in the paper pulp industry.

Fine wire of various dimensions is bent into staples of different sizes and used in construction, furniture and packaging manufacturing, as well as in printing works.



Collaboration with university creates smarter logistics

Hörle Wire Group has recently invested in efficient production equipment at its factory in Slovakia. The next step towards improved profitability is to develop cost-effective logistics from Slovakia to two of the company's principal customers in Sweden.

Collaboration has begun with Jönköping University and with future engineering graduates in machine technology specialising in industrial economics and production management. The company has presented them with a double challenge: to reduce costs and to reduce environmental impact. Through collaboration with the university, they hope to be able to develop a more efficient and smarter logistics chain, but of course one that works as smoothly as the current one.

"I have great hopes that the students will come up with something good for us, as they bring in new perspectives," says Jesper Bundgaard, CEO of Hörle Wire Group.

Strengthened position

In a very competitive market, Hörle Wire Group has increased volumes and consolidated its position by being a reliable and flexible partner.

Important events in 2017

- > An investment in more efficient production equipment in the Slovakian unit has raised capacity by 50% and meets the demand for hot-dip galvanised armouring wire. The rise in volume creates opportunities for improved profitability.
- > Hörle Wire Group is continuously developing its processes. A modern control system for the dipping plant has been installed in the Swedish facility which streamlines production.
- > All Hörle Wire Group units now have new employees in key positions and new members in their management teams.

Strategy for profitable growth

Favourable economic conditions have a positive influence on the manufacturing industry in Europe which uses wire products as raw material. Hörle Wire Group will be a part of its customers' growth.

An initiative has begun to streamline current transport solutions with the aim of minimising costs and environmental impact.

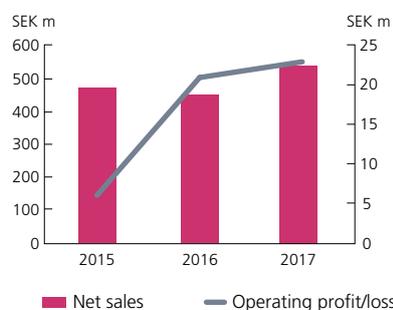
Hörle Wire Group has a strong focus on recruiting skilled employees to counter the generational turnover in all companies.

539
Sales in SEK million

145
Number of employees

Units
Hörle Wire
Sweden
Hörle Wire
Slovakia
Huesecken Wire
Germany

Net sales and operating profit/loss



Key ratios

SEK million	2017	2016	2015
Net sales	539	448	469
EBITDA	35	33	17
EBITA	23	21	6
EBT	22	20	5

FINANCIAL POSITION

Intangible assets	1	2	3
Tangible assets	93	91	89
Other assets	165	138	121
Cash and bank balances	0	0	0
Total assets	259	232	213
Shareholders' equity	102	102	85
Interest-bearing liabilities	73	65	65
Non-interest-bearing liabilities	84	65	63
Total equity and liabilities	259	232	213
EBITA margin, %	4.3	4.7	1.2
Average number of employees	145	148	148
Equity/assets ratio, %	39	44	40



CEO
Jesper Bundgaard



Board

Bengt Liljedahl, Chairman
Fredrik Liljedahl
Torbjörn Persson
Per Engdahl
Stefan Jonsson

www.horlewire.com



Elcowire Group

Leading products for modern infrastructure

Elcowire Group's offering responds to the increased investments in modern infrastructure and contributes towards the transition to sustainable production and energy consumption.

Elcowire Group has a leading position in the Nordic region as a manufacturer of copper wire rods, primarily for power transmission. The company is a technology leader as a supplier of contact wires and other railway applications.

Elcowire Group consists of the units Elektrokoppar (Sweden), Isodraht (Germany) and Liljedahl Wire (China). There is a joint venture in the US together with Rea Magnet Wire.

The company supplies copper wire rods and copper alloy wire rods which are used for electrical conductors. Copper and aluminium profiles are used in high-tension cables for power transmission. Copper commutator profiles are used in starting motors, domestic appliances, hand tools etc. Contact wires and other railway products are used for electricity transmission in rail traffic.

Drawn wire and stranded wire in copper or aluminium is used in power, telecommunication and installation cables.



Cost-effective electricity transmission for trains

Elcowire Group has developed an alternative alloy for contact wires for trains travelling at up to 250 km per hour. The alloy gives material at least equally good durability and conductivity, but at a lower cost than silver-alloy contact wire. Customers also reduce their vulnerability to changes in the price of raw silver.

The demand for ELCORIM™ Light contact wires is on the increase, and it is currently used by train companies in Germany, Poland and the UK. Countries outside Europe are also important markets for Elcowire and there are good opportunities for growth in the Asian-Pacific region, for example.

This product was developed in Elcowire Group's laboratories by the company's development engineers, who have many years' experience in producing cost-effective solutions.

ELCORIM™ Light is manufactured in cooperation between the plants in Sweden and Germany.

A well-filled order book

Elcowire Group saw good growth in conductor material for high tension cables and in railway applications.

The result for 2017 is better than the previous year, but the company did not achieve the goals it had set. The background to this is lower wire rod sales than estimated and delayed introduction of a special product for the car industry.

As it faces 2018, Elcowire Group has positioned itself well and is expected to grow.

Important events in 2017

- > A new sales organisation with a focus on customers' global requirements has resulted in an extremely good number of orders for delivery in 2018.
- > The train application segment has developed well, and is expected to grow further. Additional sales staff have been recruited.
- > Elcowire Group's Swedish unit has introduced Lean as a working method in all roles, from CEO to machine operator. The purpose is to prioritise correctly throughout the company based on identified customer needs.
- > Elcowire coordinates the entire production so as to be able to direct it to the right unit and make the best use of production capacity.
- > The unit in China has turned its performance around, and now shows a stable, positive result.
- > Elcowire Group has produced a code of conduct based on environment, social conditions and staff, respect for human rights and combating corruption.

Strategy for profitable growth

Elcowire Group consolidates and develops its position by cultivating new markets and continuing to develop processed products that respond to the development of increasingly connected and integrated solutions.

The company continues to develop unit productivity and profitability by combining local responsibility with central coordination and follow-up. Lean will be introduced in all units in 2018.

Another important focus is to secure future technological excellence in development and production.

The company works continuously to streamline the logistics chain, in order to reduce the customers' costs.

www.elcowire.com

6,787
Sales in SEK million

204
Number of employees

Units
Elektrokoppar
Sweden
Isodraht
Germany
Liljedahl Wire
China

Net sales and operating profit/loss



Key ratios

SEK million	2017	2016	2015
Net sales	6,787	5,736	6,854
EBITDA	75	65	115
EBITA	59	46	97
EBT	49	40	89

FINANCIAL POSITION

Intangible assets	0	0	0
Tangible assets	68	69	70
Other assets	905	662	634
Cash and bank balances	3	59	24
Total assets	976	790	728
Shareholders' equity	298	320	322
Interest-bearing liabilities	553	292	244
Non-interest-bearing liabilities	125	178	161
Total equity and liabilities	976	790	728
EBITA margin, %	0.9	0.8	1.4
Average number of employees	204	197	196
Equity/assets ratio, %	31	40	44



CEO
Paul Gustavsson

elcowire

Board

Bengt Liljedahl, Chairman
Fredrik Liljedahl
Torbjörn Persson
Dan Broström
Svante Nilsson



LWW Group

Enables sustainable energy generation

LWW Group contributes to industry's and society's adaptation to renewable energy alternatives. High-quality winding wire is a prerequisite for generating energy from the sun, wind and water, and for replacing traditional combustion engines with electric motors.

LWW Group is the leading supplier in Europe of copper and aluminium winding wire for generators, transformers and motors. The company has strengthened its position as one of the leading suppliers in the electrification of drivelines for electric and hybrid cars.

LWW Group has operations across four units: Dahréntråd (Sweden), Isodraht (Germany), LWW Slaska (Poland) and Liljedahl Wire (China).

The company supplies high-quality round and rectangular wire, which can be enamelled or covered for insulation.

Winding wire is used in generators, transformers and motors.

Round enamelled wire is often used in transformers, electric motors, cars and domestic appliances.

Rectangular enamelled wire form part of generators and distribution transformers, for example.

Covered rectangular wire is often used in train engines, generators and transformers in wind energy and other power generation.



Chosen supplier for electric car manufacturer

An enamelled wire from LWW Group was the only one that fulfilled the requirements when an American car manufacturer was looking for better components for the electric motor in its pick-up model.

The wire is a standard product that has been refined in close cooperation with the engine manufacturer and machine supplier – from initial specification, development, testing and trial delivery through to series delivery.

“We want to be involved at an early stage so that we can meet the extremely demanding requirements of the automotive industry,” says Peter Kjällgren, Area Sales Manager. “We were also chosen because we can guarantee high and consistent quality.”

The partnership with the customer in question paves the way for further collaborations between LWW Group and the world's leading vehicle manufactures, who increasingly want to develop their own components for their electric and hybrid cars.

Improved margins

LWW Group is experiencing profitable growth with new and existing customers. The company has gradually improved margins and production efficiency by making changes to its product and customer mix.

The financial performance of LWW Group's units in Poland and Sweden has improved. The German unit, however, continues to face profitability problems. In order to speed up the improvement work, LWW Group has appointed a local CEO to manage day-to-day operations.

In order to create added value for customers in a market with excess capacity and downward pressure on prices, great importance is attached to quality, punctuality and smooth processes.

Cooperation with leading manufacturers of electric and hybrid cars has been increased. The company is carrying out development projects in direct cooperation with several major European vehicle manufacturers.

Important events in 2017

- > LWW Group has strengthened its position as a supplier to manufacturers of electric cars and hybrid vehicles.
- > Increased production capacity at plants in Poland and Sweden.
- > A new decentralised management model has given managers and employees in the units greater influence over the strategy process. The central goals are broken down into local action plans and activities which increases motivation throughout the organisation.
- > New capacity for manufacture of superconductors in the German plant. Superconductors are used in advanced medical devices and require very secure production processes.
- > The sales organisation in all units has been reinforced with additional sales staff.

Strategy for profitable growth

When society's infrastructure is converted to renewable energy such as solar, wind and hydro, there will be an increased need for production and outlet points for electrical power, and the demand for winding wire will grow.

LWW Group works closely with customers to understand their needs and make appropriate decisions concerning improvements and investments.

Increasing volumes are met with continuous development of employees, machines and processes with the aim of making production more flexible and keeping cost increases down.

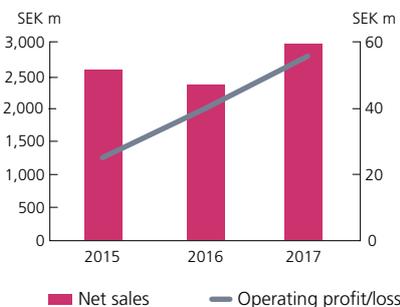
www.lww.se

2,976
Sales in SEK million

337
Number of employees

Units
Dahrénråd
Sweden
Isodraht
Germany
LWW Slaska
Poland
Liljedahl Wire
China

Net sales and operating profit/loss



Key ratios

SEK million	2017	2016	2015
Net sales	2,976	2,358	2,570
EBITDA	78	63	50
EBITA	56	40	25
EBT	49	35	19

FINANCIAL POSITION

Intangible assets	0	0	0
Tangible assets	130	123	135
Other assets	944	670	584
Cash and bank balances	2	72	58
Total assets	1,075	865	777
Shareholders' equity	358	373	367
Interest-bearing liabilities	543	362	269
Non-interest-bearing liabilities	175	130	141
Total equity and liabilities	1,075	865	777
EBITA margin, %	1.9	1.7	1.0
Average number of employees	337	332	340
Equity/assets ratio, %	33	43	47



CEO
Patrik Brouzell

LWWgroup

Board

Bengt Liljedahl, Chairman
Fredrik Liljedahl
Torbjörn Persson
Alf-Åke Jansson
Hans Linnarson



Full service facility in Skövde for Finnvedens Lastvagnar.

Liljedahl Group Fastigheter Managing and developing the group's property portfolio



Service workshop in Vetlanda for Finnvedens Lastvagnar.



Värmlands Bil in Kristinehamn for Finnvedens Bil and Finnvedens Lastvagnar.

Liljedahl Group Fastigheter is responsible for managing and developing the group's property portfolio.

Its own portfolio of 20 properties and total leasable area of approximately 190,000 square metres account for the majority of the Group's property needs.

Owned properties and a separate property organisation ensure an efficient and flexible process for adapting premises to the respective needs of the business both in terms of new production and in the event of renovations.

Market-based terms in the internal group lease agreements ensure good maintenance and good opportunities to meet the needs of the Group with regard to premises in both the long and short term.

The need for new premises and those that are more tailored to specific businesses continues to be high. Liljedahl Group Fastigheter works continuously to evaluate the best construction techniques and new geographical locations for new investments.

Important events in 2017

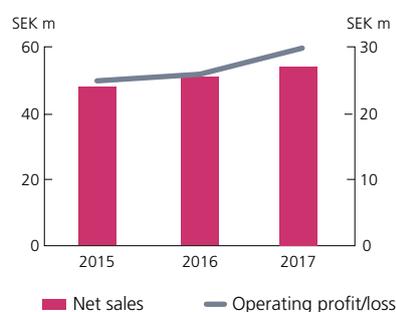
- > Opening of a new truck facility in Skövde.
- > Reconstruction and extension of the truck facility in Jönköping.
- > Acquisition of a car and truck facility in Kristinehamn.

Strategy and goals

Liljedahl Group Fastigheter responds to market conditions and will generate a profit in line with similar property companies with commercial property holdings.

Units
20 properties
190,000 square metres

Net sales and operating profit/loss



Key ratios

SEK million	2017	2016	2015
Net sales	54	51	49
EBITDA	45	39	38
EBITA	30	26	25
EBT	24	18	19

FINANCIAL POSITION

Intangible assets	0	0	0
Tangible assets	392	340	308
Other assets	2	5	2
Cash and bank balances	23	0	0
Total assets	418	346	310
Shareholders' equity	107	96	92
Interest-bearing liabilities	269	203	177
Non-interest-bearing liabilities	42	46	41
Total equity and liabilities	418	346	310
Equity/assets ratio, %	26	28	30



CEO
Jonas Hallberg

Board

Torbjörn Persson, Chairman
Bengt Liljedahl
Fredrik Liljedahl
Anna Liljedahl
Gunilla Lilliecreutz



Bufab

Streamlining the customers' purchasing chain

Bufab AB (publ) is a market-leading supplier of components and services that create added value for customers by simplifying and streamlining the supply chain for C-parts.

Bufab is an international trading company with operations in 27 countries. The company has a strong position in Europe and Asia. USA is a growth market. Most of its customers are global companies in all types of manufacturing industries.

Bufab shares are listed on the Nasdaq Stockholm under the abbreviation 'BUFAB'.

Global Parts Productivity™

Bufab offers a complete solution as a Supply Chain partner for purchasing, quality assurance and logistics of C-parts (screws, nuts, washers, etc.).

The Global Parts Productivity™ offering helps customers focus on their core business by improving quality, achieving faster and more secure deliveries, reducing overall costs and freeing up more capital.

Over 140,000 items are stored in roughly thirty warehouses around the world for quick and reliable deliveries. These items can be purchased from an extensive supplier base consisting of several thousand suppliers across Europe and Asia.

In addition to its trading business, Bufab also runs three of its own production plants for particularly technically demanding manufacturing of C-parts.



Acquisitions strengthen position in Asia

In a fragmented market with many local technology traders, Bufab is one of few with a strong international presence. Bufab's strategy of acquiring strong local distributors has been very successful and during the past few years Bufab has grown faster than the market.

Bufab recently acquired all remaining shares in Kian Soon Mechanical Components Pte Ltd in Singapore. Kian Soon was founded in 1977 and is one of the leading distributors of C-parts in Southeast Asia. The company also has subsidiaries in Malaysia and Indonesia and a joint venture in Thailand.

"We have known Kian Soon for a long time as a reliable, high-quality, entrepreneurial company with a good name throughout the industry. Kian Soon is an important and attractive addition to our existing businesses in Asia," says Jörgen Rosengren, Bufab's CEO and Group chairman.

Important events in 2017

- > Net sales increased by 12% to SEK 3,201 (2,847) million. Organic growth was 8%. Orders received were higher than net sales.
- > The company gained market shares in almost all its markets, as a result of many years of systematic investment in its sales organisation.
- > Kian Soon Mechanical Components in Singapore was acquired in a strategically important region for Bufab, Southeast Asia.
- > Acquisition of Thunderbolts Group, which is a major supplier to the construction, manufacturing, marine and medical technology industries in southern England.
- > Continued development of 'Bufab Best Practice': shared values, working methods, processes and IT systems with the aim of fostering constantly improved precision, efficiency and sustainability in operations.
- > First external sustainability report with four focus areas: long-term, systematic sustainability work; responsible growth; sustainable global operations; people and relationships.

Financial goals

During the year, Bufab announced its ambition to become the leading player in the industry by 2020. The goal of 'Leadership' means that Bufab will be the obvious choice for customers, suppliers, acquisition candidates and talented people.

Growth

The goal is average annual sales growth of 10% through both organic growth and acquisitions.

Profitability

The goal is an operating margin (EBITA) of 12% over a business cycle.

Dividend policy

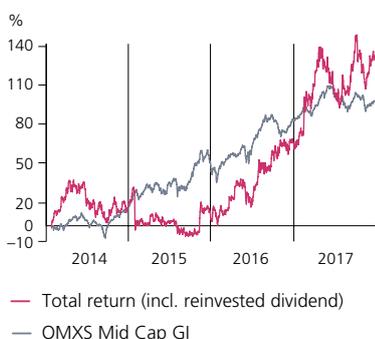
The aim is to distribute 30 to 60% of the annual net profit.

3,201
Sales in SEK million

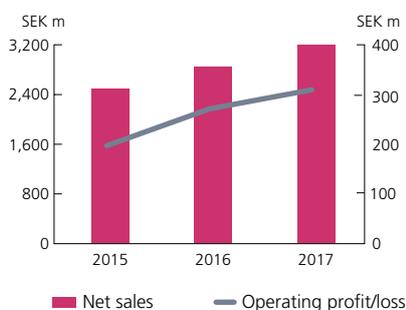
1,119
Number of employees

Units
37 operating companies
in 27 countries

Total return since IPO



Net sales and operating profit/loss



Key ratios

	2017	2016	2015
Net sales, SEK million	3,201	2,847	2,458
Operating profit/loss, SEK million	311	277	198
Operating margin, %	9.7	9.7	8.0
Profit after financial items, SEK million	278	251	171
Earnings per share, SEK	5.61	4.29	3.27
Equity/assets ratio,%	43	45	45
Dividend per share, SEK	2.25*	2.00	1.70

*Board's proposal



CEO
Jörgen Rosengren



Board

- Sven-Olof Kulldorff, Chair.
- Hans Björstrand
- Johanna Hagelberg
- Bengt Liljedahl
- Eva Nilsagård
- Adam Samuelsson
- Gunnar Tindberg

www.bufab.com

Financial report

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Accounting principles

The consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 'Supplementary reporting regulations for Groups' has been applied.

2017 is the first year that IFRS has been applied. The comparison year 2016 has been converted to IFRS.

Development of the Group's business, profit/loss and financial position

Accounting standard	2017 IFRS	2016 IFRS	2015 K3	2014 K3
Income statement				
Net sales	10,790,841	9,279,434	9,839,602	8,732,758
Net sales, excluding metal	3,862,388	3,412,947	3,063,666	2,992,043
EBITDA	501,103	385,213	341,748	279,197
EBIT	367,397	261,053	225,988	176,125
Profit after financial items	340,235	247,065	205,316	149,797
Tax	-65,471	-50,304	-45,785	-37,142
Net profit for the year	274,764	196,761	159,531	112,655
Amortisation of intangible assets	0	0	-7,676	-7,317
Depreciation of tangible assets	-133,706	-124,160	-108,084	-95,765
Balance sheet				
Intangible assets	65,686	41,242	41,009	25,815
Tangible assets	966,967	890,883	807,676	773,809
Cash and cash equivalents	73,657	192,006	293,608	153,084
Shareholders' equity	1,963,067	1,621,320	1,372,650	1,247,909
Long-term liabilities including provisions	631,727	437,796	446,523	439,926
Total assets	4,821,180	3,854,480	3,030,357	2,734,832
Cash flow from operating activities	-121,599	226,913	231,867	152,496
Investments				
Intangible assets	—	—	—	4,829
Tangible assets	225,447	236,041	176,475	151,761
Shares in Group companies	70,958	—	42,184	655
Acquisition of other investments held as fixed assets	250,829	426,571	5,000	—
Average number of employees	1,221	1,183	1,178	1,221
Key figures				
Operating margin, %	9.5	7.6	7.4	5.9
Profit margin, %	7.1	5.8	5.2	3.8
Return on shareholders' equity, %	15.3	13.1	12.2	9.5
Return on capital employed, %	10.7	10.4	10.7	9.1
Equity/assets ratio, %	41	42	45	46
Net worth/share, SEK	982	811	686	624

Report on Group's profit/loss

SEK thousand	2017	2016
Net sales	10,790,841	9,279,434
Other operating income	36,654	34,549
Change in work in progress, finished goods and ongoing work on behalf of another party	66,683	26,917
Raw material and supplies	-7,385,670	-6,213,106
Goods for resale	-1,677,376	-1,435,229
Other external costs	-551,314	-547,328
Personnel costs	-808,636	-741,969
Amortisation/depreciation of intangible and tangible assets	-133,706	-124,160
Other operating expenses	-21,302	-18,437
Share in earnings of associated companies and joint ventures	51,223	382
Operating profit/loss	367,397	261,053
Financial income	4,426	15,192
Financial costs	-31,588	-29,180
Net financial items	-27,162	-13,988
Profit before tax	340,235	247,065
Tax	-65,471	-50,304
NET PROFIT FOR THE YEAR	274,764	196,761

Report on profit/loss and other comprehensive income for the Group

SEK thousand	2017	2016
Net profit for the year	274,764	196,761
OTHER COMPREHENSIVE INCOME		
Items that have been allocated or can be allocated to the profit/loss for the year		
Translation differences for the year when translating foreign operations	8,866	5,773
Profit/loss in hedging of currency risk in foreign operations	-875	-864
Changes in the fair value of saleable financial assets during the year	75,713	88,395
Changes in the fair value of cash flow hedges during the year	-14,059	-26,217
Changes in the fair value of cash flow hedges transferred to profit/loss for the year	10,491	8,570
Tax attributable to items that have been allocated or can be allocated to profit/loss for the year	673	4,167
Share in comprehensive income of associated companies and joint ventures	2,407	—
	83,216	79,824
Items that cannot be allocated to the profit/loss for the year		
Revaluation of defined-benefit pension plans	-6,691	-14,239
Tax attributable to items that cannot be allocated to profit/loss for the year	1,902	3,200
Share in comprehensive income of associated companies and joint ventures	—	—
	-4,789	-11,039
Other comprehensive income for the year	78,427	68,785
COMPREHENSIVE INCOME FOR THE YEAR	353,191	265,546

Report on the Group's financial position

SEK thousand	31 December 2017	31 December 2016
Assets		
Intangible assets	65,686	41,242
Tangible assets	966,967	890,883
Shares in associated companies and joint ventures	869,183	2,059
Financial investments	96,673	583,859
Long-term receivables	19,571	23,116
Deferred tax assets	49,116	45,067
Total fixed assets	2,067,196	1,586,226
Inventories	1,180,644	930,764
Tax assets	13,056	18,081
Account receivables - trade	1,375,568	1,008,096
Prepaid expenses and accrued income	40,993	36,327
Other receivables	70,066	82,980
Cash and cash equivalents	73,657	192,006
Total current assets	2,753,984	2,268,254
TOTAL ASSETS	4,821,180	3,854,480
Shareholders' equity		
Share capital	100,000	100,000
Reserves	57,807	140,177
Retained profits including profit for the year	1,805,260	1,381,143
Total shareholders' equity	1,963,067	1,621,320
Liabilities		
Long-term interest-bearing liabilities	204,817	30,930
Other long-term liabilities	5,872	4,884
Provisions for pensions	287,969	275,961
Other provisions	6,779	5,121
Deferred tax liabilities	126,290	120,900
Total long-term liabilities	631,727	437,796
Current interest-bearing liabilities	1,454,522	1,095,818
Accounts payable - trade	324,732	252,030
Tax liabilities	14,350	15,366
Other liabilities	171,002	187,315
Accrued expenses and deferred income	249,734	221,003
Provisions	12,046	23,832
Total current liabilities	2,226,386	1,795,364
Total liabilities	2,858,113	2,233,160
TOTAL EQUITY AND LIABILITIES	4,821,180	3,854,480

Report on Group's cash flow

SEK thousand	2017	2016
Operating activities		
Profit before tax	340,235	247,065
Adjustment for non-cash items	101,951	156,391
Paid tax	-60,674	-51,283
Cash flow from operating activities before changes in working capital	381,512	352,173
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in inventories	-202,803	-94,142
Increase (-)/Decrease (+) in current receivables	-352,903	-106,028
Increase (+)/Decrease (-) in current liabilities	52,595	74,910
Cash flow from operating activities	-121,599	226,913
Investment activities		
Acquisition of tangible assets	-225,447	-236,041
Sale of tangible assets	53,729	21,523
Acquisition of subsidiary/operation, net cash effect	-70,958	—
Acquisition of financial assets	-250,829	-426,571
Change in financial assets	-2,723	-19,009
Cash flow from investment activities	-496,228	-660,098
Financing activities		
Increase (+) / Decrease (-) in current interest-bearing liabilities	342,845	356,826
Borrowings	184,738	4,095
Repayment of loans	-28,629	-6,582
Dividend paid to parent company shareholders	—	-22,000
Cash flow from financing activities	498,954	332,339
Cash flow for the year	-118,873	-100,846
Cash and cash equivalents at the beginning of the year	192,006	293,608
Exchange-rate difference in cash and cash equivalents	524	-756
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	73,657	192,006

Income statement for parent company

SEK thousand	2017	2016
Net sales	6,338	6,226
Other operating income	1,204	1,733
Other external costs	-6,491	-5,818
Personnel costs	-9,666	-9,432
Amortisation/depreciation of intangible and tangible assets	-40	-37
Operating profit/loss	-8,655	-7,328
Profit from financial investments:		
Profit from shares in Group companies	130,000	151,500
Profit from shares in associated companies	15,249	—
Profit from shares in other companies in which there is a participating interest	—	6,545
Other interest income and similar items	134	258
Interest expenses and similar items	-945	-603
Profit after financial items	135,783	150,372
Appropriations	13,182	17,462
Profit before tax	148,965	167,834
Tax	-863	-2,216
NET PROFIT FOR THE YEAR	148,102	165,618

Report on profit/loss and other comprehensive income for the parent company

SEK thousand	2017	2016
Net profit for the year	148,102	165,618
OTHER COMPREHENSIVE INCOME		
Items that have been allocated or can be allocated to the profit/loss for the year	—	—
Items that cannot be allocated to the profit/loss for the year	—	—
Other comprehensive income for the year	0	0
COMPREHENSIVE INCOME FOR THE YEAR	148,102	165,618

Balance sheet for parent company

SEK thousand	31 December 2017	31 December 2016
ASSETS		
Fixed assets		
Tangible assets	132	172
Financial assets		
Shares in Group companies	633,869	633,869
Shares in associated companies	677,400	—
Participating interests in other companies	14,000	435,571
Other securities held as fixed assets	1	1
Total financial fixed assets	1,325,270	1,069,441
Total fixed assets	1,325,402	1,069,613
Current assets		
Short-term receivables		
Receivables from Group companies	100,066	196,747
Tax assets	665	—
Other receivables	399	314
Prepaid expenses and accrued income	2,140	1,711
Total short-term receivables	103,270	198,772
Cash and bank balances	5,304	1
Total current assets	108,574	198,773
TOTAL ASSETS	1,433,976	1,268,386

SEK thousand	31 December 2017	31 December 2016
EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity		
Share capital (200,000 A shares, 1,800,000 B shares)	100,000	100,000
Statutory reserve	8,000	8,000
Non-restricted equity		
Profit/loss brought forward	965,913	800,295
Net profit for the year	148,102	165,618
Total shareholders' equity	1,222,015	1,073,913
Untaxed reserves	17,588	30,770
Provisions		
Provisions for pensions and similar commitments	2,004	1,755
Total provisions	2,004	1,755
Current liabilities		
Liabilities to credit institutions	168,582	135,150
Accounts payable - trade	1,386	977
Liabilities to Group companies	13,046	12,076
Current tax liabilities	—	185
Other liabilities	7,382	11,827
Accrued expenses and deferred income	1,973	1,733
Total current liabilities	192,369	161,948
TOTAL EQUITY AND LIABILITIES	1,433,976	1,268,386

Cash flow analysis for parent company

SEK thousand	2017	2016
Operating activities		
Profit after financial items	135,783	150,372
Adjustment for non-cash items	-129,711	-151,241
Paid tax	-1,714	-1,791
Cash flow from operating activities before changes in working capital	4,358	-2,660
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in current receivables	-364	447
Increase (+)/Decrease (-) in current liabilities	499	288
Cash flow from operating activities	4,493	-1,925
Investment activities		
Acquisition of tangible assets	—	-101
Acquisition of financial assets	-255,829	-426,571
Cash flow from investment activities	-255,829	-426,672
Financing activities		
Increase (+) / Decrease (-) in borrowings from Group companies via cash pool	16,078	-17,023
Dividend received from Group companies	211,500	130,000
Other changes in Group balances	-63	1,518
Increase (+) / Decrease (-) in current interest-bearing liabilities	29,124	145,194
Dividend paid	—	-22,000
Cash flow from financing activities	256,639	237,689
Cash flow for the year		
Cash and cash equivalents at the beginning of the year	1	190,909
Exchange-rate difference in cash and cash equivalents	—	—
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,304	1

Key ratio definitions

Net sales excl. metal

Net sales excluding sales of copper and aluminium in Elcwire Group and LWW Group.

Investments

Investments excluding hire vehicles.

Operating margin

EBIT/net sales excl. metal.

Profit margin

Profit for the year/net sales excl. metal.

Return on equity

Profit/loss for the year as a percentage of average equity.

Return on capital employed

Profit/loss after financial items plus financial costs, as a percentage of average capital employed.

Capital employed

Total assets minus non-interest-bearing liabilities and provisions.

Equity/assets ratio

Equity divided by total assets.

Net worth/share

Equity divided by number of shares.



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