



2018

 Liljedahl

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2018 in brief

- > Overall, 2018 was a very good year for Liljedahl Group.
- > Four of the Group's seven wholly-owned holdings reported an improved result, while three of the holdings achieved a poorer result.
- > Liljedahl Group consolidated its main shareholding in Bufab to 26.85% at the end of the year.
- > Elcowire Group acquired NKT's railway business which includes the production and sale of material for electricity transmission for trains.
- > LMT Group acquired PLM Group which distributes product innovation software and resells 3D printers.
- > Investments in more efficient production and sales processes continue in order to meet the demands of customers and the market.

Key ratios	2018	2017	2016	2015	2014
Net sales, SEK million	12,308	10,791	9,279	9,840	8,733
EBITDA, SEK million	657	501	385	342	279
Operating margin, %	12.0	9.5	7.6	7.4	5.9
Profit after financial items, SEK million	488	340	247	205	150
Return on shareholders' equity, %	17.8	15.3	13.1	12.2	9.5
Equity/assets ratio, %	42	41	42	45	46
Average number of employees	1,256	1,221	1,183	1,178	1,221

Bengt Liljedahl, CEO and Chairman of the Board of Liljedahl Group, sums up the 2018 financial year.

Long-term owner in a fast-paced world



The results achieved by our holdings include both pluses and minuses, but overall 2018 was the best year ever for Liljedahl Group.

How has Liljedahl Group's way of looking at business – long-term view, committed and responsible approach – characterised the year?

A good example of our long-term view is that we decided to make a capital contribution to support Elcowire's purchase of NKT Railway. This business transaction gives Elcowire a leading role in the European market in relation to material used in electricity transmission for trains.

We believe that railway expansion will continue to increase and that faster train connections are part of our future. Increased train traffic will also contribute to creating a more sustainable society and is therefore in line with our basic values.

Another example of our long-term view is that we decided to rebuild production facilities and invest in new machinery after the large fire at the Hörle Wire Group's production plant in Hörle.

What is the background to the consolidated principal ownership in Bufab?

Bufab's business model is relevant and timely and gives Bufab options to grow even further. With Bufab as a supply chain partner for C-parts, customers can improve logistics, ensure quality and reduce their total costs. This is a concept that has proved successful across virtually the whole world and Bufab is now a global partner with operations in around 30 countries. Today, international business represents two-thirds of Bufab's sales.

As the main shareholder, we will be part of Bufab's strong growth and offer our support. Liljedahl Group is an active, long-term Bufab shareholder and we have representatives on the company's board.

What external trends are particularly important for Liljedahl Group?

Our holdings will be strongly affected by digitalisation and artificial intelligence (AI), for example self-drive cars and online production machinery with interconnected robots.

The transition to more environment-friendly engine types will affect the business models of our holdings which sell and service trucks and cars. The transition to greater digital trading will certainly affect future sales models.

A major, important issue for our holdings is also recruitment of the competence required in order to continue our development.

How does Liljedahl Group help its holdings deal with these rapid changes?

As the holding company, we have an opportunity to be a catalyst for our different holdings and communicate information about markets, organisational models and the like. We organise an annual CEO meeting to share knowledge, for example.

We also support the holdings through financial analyses and contacts with financial partners, and provide support in connection with acquisitions, currently in connection with LMT Group's acquisition of PLM Group.

Liljedahl Academy, a training programme for management teams in our holdings, also contributes to their development. In 2019 we began a new exciting partnership with the Stockholm School of Economics for delivery of this programme.

What do Liljedahl Group and the holdings need to focus on in 2019 and beyond?

We need to improve our external analyses and our knowledge of markets, customers and competitors as the basis for strategic analysis and as input for our management.

A sound analysis is an important platform, but the outcome is of course about the ability of the management, company executives and other employees to reach and implement the right strategic and operational decisions.

Bengt Liljedahl
CEO and Chairman of the Board

How the holdings have succeeded in 2018

Finnvedens Bil and its subsidiary Värmlands Bil had an extremely good year in a car market that remained strong. Earnings before interest, taxes and amortisation (EBITA) were up compared with 2017. Finnvedens Bil increased its market share and the company is a market leader in its sales territories.

Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo trucks. Finnvedens Lastvagnar delivered just under 400 new vehicles and clocked 260,000 workshop hours, which together with other services and financial sales products produced the best ever result (EBITA).

LMT Group increased its EBITA in 2018 in a strong machine market and has defended its position well. It acquired PLM Group during the year with operations in the Nordic and Baltic regions.

Hörle Wire Group was seriously affected by the fire that destroyed large parts of its production facility in Hörle. A decision to rebuild was taken in the spring. Sales of flat coils and galvanised wire were down slightly in 2018. Volume was down compared with the previous year.

Elcowire Group's further processing of wire rods into different profiles increased, however price pressure and higher costs contributed to a poorer result in 2018. NKT's production and sales of material for electrical transmission for trains was acquired during the year which consolidates Elcowire's role as a market leader in Europe within this segment.

LWW Group is a market-leading producer of winding wire in Europe. The company reported lower EBITA in 2018 compared with the previous year which was prompted by higher production costs and significant excess capacity in the European market leading to strong pressure on prices.

Liljedahl Group Fastigheter undertook new building and renovation work at the car facility in Gislaved, began designing the new truck facility in Ängelholm and rebuilt the production facility in Hörle.

Bufab is a retailer offering its customers a one-stop solution for purchasing, quality assurance and logistics of C-parts. Shares are listed on the Nasdaq Stockholm. Liljedahl Group is the main shareholder and during the year increased its participating interest to 26.85%. Bufab's net sales were up 17% in 2018; 8% of this represented organic growth. Operating earnings rose to SEK 367 million (311).



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 influence as owner 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.

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.

Stable platform for growth

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

Liljedahl Group develops its holdings via clear owner directives and active board work.

An important task for the holding company is to appoint a committed and professional board of directors, including external members and representatives of the owner company. Liljedahl Group has the role of chair of the board of directors in the majority of its holdings.

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.

Liljedahl Group has a decentralised decision-making structure. Companies in Liljedahl Group run their business opera-

tions strategically and are financially independent of each other. Decisions are made as close to the respective market as possible by committed company managers who are industry experts and have total responsibility for their business. The owner company is not involved in operational decisions. This promotes entrepreneurship in the holdings.

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 contributes to security and efficiency in the holdings.

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

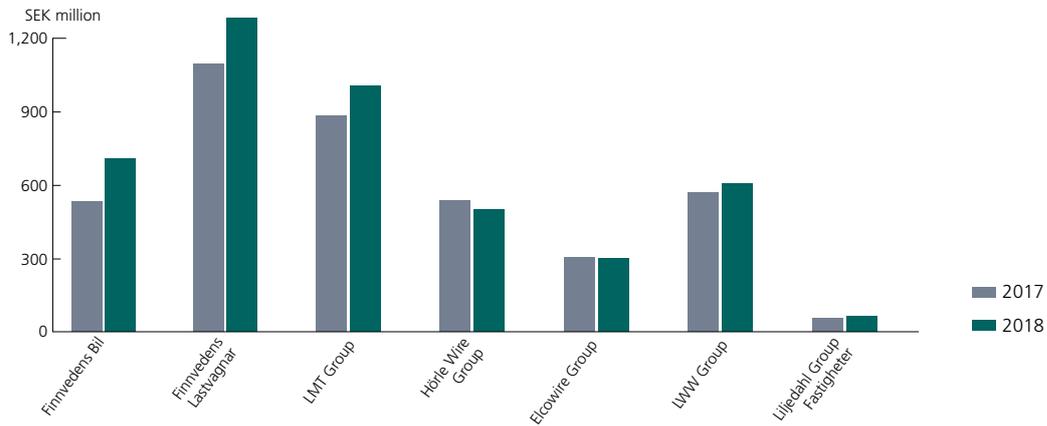
The business is run in close consultation with business partners, employees and other parties that affect or are impacted by business activities in Liljedahl Group.

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.

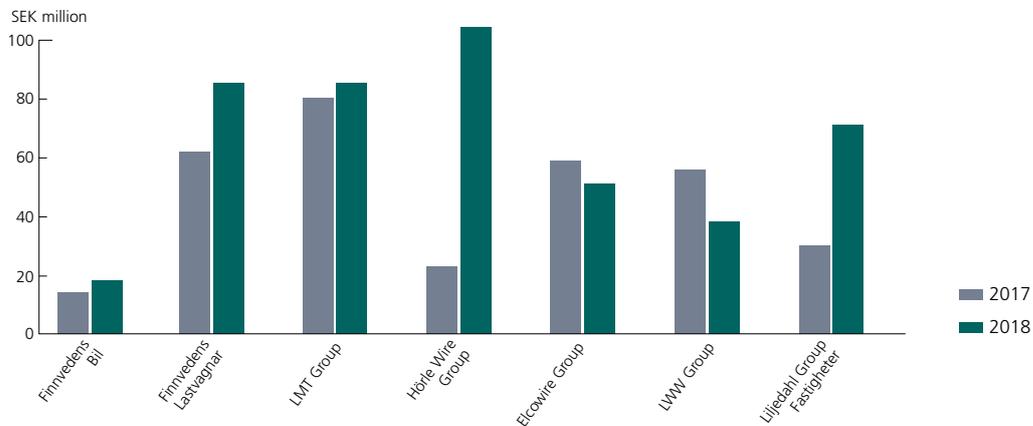
Company overview

Net sales excl. metal ¹⁾

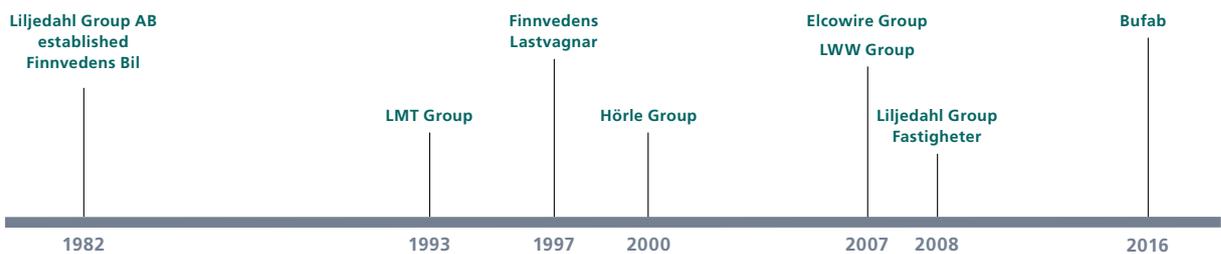


1) Key ratios (see page 34)

Operating profit (EBITA)



Liljedahl Group – development of holdings



Wholly-owned companies

 <p>Copyright © Volvo Car Corporation</p>	<p>Finnvedens Bil</p> <p>Net sales, SEK million 703</p> <p>Operating profit/loss, SEK million 18</p>	<p>Finnvedens Bil and its subsidiary Värmlands Bil are the market leaders in their sales territories. Earnings before interest, taxes and amortisation (EBITA) were up in 2018 compared with the previous year.</p>
	<p>Finnvedens Lastvagnar</p> <p>Net sales, SEK million 1,280</p> <p>Operating profit/loss, SEK million 85</p>	<p>Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo trucks. In 2018, the company achieved its best ever result (EBITA).</p>
	<p>LMT GROUP</p> <p>Net sales, SEK million 1,001</p> <p>Operating profit/loss, SEK million 85</p>	<p>LMT Group is a market-leading technology trading group with sales in the Nordic and Baltic regions. The group of companies increased its EBITA in 2018 compared with the previous year.</p>
	<p>Hw</p> <p>Net sales, SEK million 497</p> <p>Operating profit/loss, SEK million 104</p>	<p>Hörle Wire Group is a leading dealer of wire and wire products in the Nordic region and Europe. Volume was down compared with the previous year.</p>
	<p>elcowire</p> <p>Net sales, SEK million 7,344</p> <p>Operating profit/loss, SEK million 51</p>	<p>Elcowire Group manufactures copper wire rods and further processed aluminium and copper wire. The company is a market leader in Europe in the area of technology for the electrification of railways. Earnings before interest, taxes and amortisation (EBITA) were down in 2018 compared with 2017.</p>
	<p>LWW group</p> <p>Net sales, SEK million 3,403</p> <p>Operating profit/loss, SEK million 38</p>	<p>LWW Group is a leading producer of winding wire in Europe and one of the leading suppliers in the area of electrification for the automotive industry. Earnings before interest, taxes and amortisation (EBITA) were down in 2018 compared with the previous year.</p>
	<p>Liljedahl Group Properties</p> <p>Net sales, SEK million 62</p> <p>Operating profit/loss, SEK million 71</p>	<p>Liljedahl Group Fastigheter manages and develops the Group's property portfolio. Earnings before interest, taxes and amortisation (EBITA) for the year were up compared with 2017.</p>

Partially-owned companies

	<p>BUFAB</p> <p>Ownership share, % 26.85</p> <p>Net sales, SEK million 3,786</p> <p>Operating profit/loss, SEK million 367</p>	<p>Bufab offers a one-stop solution for purchasing, quality assurance and logistics of C-parts. The company has a strong position in Europe and Asia. Earnings before interest, taxes and amortisation (EBITA) were up in 2018 compared with the previous year.</p>
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Finnvedens Bil

Specialist in secure, simple car ownership



Copyright © Volvo Car Corporation

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

Company growth during the year

2018 was another strong year for new car sales. A total of 353,728 new cars were registered in Sweden which makes 2018 the third best ever sales year.

Finnvedens Bil, including its subsidiary Värmlands Bil, increased its sales. The after-sales market also grew thanks to our focus on offering service agreements to customers. Overall, Finnvedens Bil had an extremely good year and EBITA were up compared with 2017.

Important events in 2018

- > Ongoing renovation and new construction of full service facility in Gislaved.
- > Launch of mid-range combi Volvo V60 which became a big seller.
- > Implementation of planned synergy measures at Finnvedens Bil and Värmlands Bil, such as shared support functions, to create a common platform for the Finnvedens Bil group.

Profitable growth

The acquisition of Värmlands Bil will continue to give the Group economies of scale and the opportunity to save and distribute costs.

With the investment in a modern car facility in Gislaved, Finnvedens Bil will be able to meet the higher expectations that customers have of the motor vehicle trade.

About Finnvedens Bil

Finnvedens Bil is an authorised dealer of Volvo, Dacia and Renault cars, used cars and Renault light vans. The one-stop offering includes repairs, full service and claims workshop, spare parts, washing, fuel, tyre hotel, financing and rental cars.

Position on the market

Finnvedens Bil has consolidated its position as the leading dealer of new and used cars in its market areas.

CEO

Robert Larsson



Board

Anna Liljedahl, Chairman
Bengt Liljedahl
Gunilla Lilliecreutz
Kjell Sture

Key ratios

SEK million	2018	2017	2016
Net sales	703	534	362
EBITDA	73	64	58
EBITA	18	14	17
EBT	14	10	16
FINANCIAL POSITION			
Intangible assets	13	15	0
Tangible assets	165	185	176
Other assets	129	102	68
Cash and bank balances	0	0	0
Total assets	307	302	243
Shareholders' equity	79	68	62
Interest-bearing liabilities	166	168	137
Non-interest-bearing liabilities	62	66	44
Total equity and liabilities	307	302	243
EBITA margin, %	2.5	2.5	4.7
Average number of employees	94	88	57
Equity/assets ratio, %	26	22	26



Units

Finnvedens Bil
Värnamo
Finnvedens Bil
Gislaved
Värmlands Bil
Kristinehamn



Employees

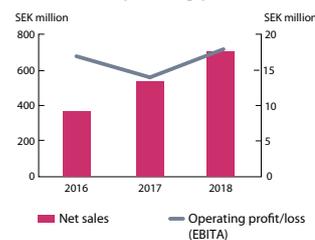
94



Sales

703
SEK million

Sales and operating profit/loss



Finnvedens Bil
VÄRMLANDSBIL

www.finnvedensbil.se

www.varmlandsbil.com

Investment in state-of-the-art car facility

Finnvedens Bil is building a new, comprehensive facility in Gislaved to give customers the best possible service and consolidate its position in the Gislaved-Gnosjö area.

This new investment, which will also increase the size of the facility by 50%, includes a car showroom for new and used sales, workshop, tyre hotel and washing station.

– Naturally we will invest at the rate required to meet customer expectations and maintain or increase our market share, says Robert Larsson, CEO of Finnvedens Bil.

The service workshop has already been built, the used car showroom will be finished in spring 2019 and the Volvo showroom will be opened in the autumn.

The facility in Gislaved will be adapted in order to service more and more electric cars. From the 2020 business model onwards, all new Volvo models will be electrified in some form, as plug-in hybrids, soft hybrids or pure electric cars. Renault has equally high ambitions for its new models.

Convenient and financially viable truck ownership



Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo trucks. By offering an integrated approach, the company will help make truck ownership financially viable for customers.

Customers include both large national haulage contractors and more regional and local operators. Finnvedens Lastvagnar offers vehicle sales and financing, workshop services and spare parts, service agreements, a vehicle follow-up system, advice on fuel and a well-developed Hyrlast rental concept. The company has 20 sites from Värmland in the north to Skåne in the south.

Company growth during the year

2018 was also a record year for the Swedish truck market with the highest ever number of registered heavy duty vehicles. Volvo Lastvagnar consolidated its strong position in the Swedish market by becoming the market leader for the third consecutive year.

2018 was the best year in Finnvedens Lastvagnar's history. Sales were up 17% and profit was up 37%. A total of 370 new vehicles were sold. On the service market, the number of workshop hours sold was up 15% and profit was up 32%.

Important events in 2018

- > Reorganisation in three geographical areas enabling more streamlined decision-making and closer proximity to customers and employees.
- > Decision to build a new facility in Ängelholm to better meet future vehicle servicing and maintenance requirements and continued priority given to the working environment for mechanics.
- > The company won prestigious awards, including the Volvo Trucks Service Market Race, best Volvo Action Service Team and was awarded second place in Sweden's best Volvo dealer 2018.
- > Volvo's launch of the new biogas-powered Volvo FH LNG met with great interest from customers. A significant number of LNG vehicles were sold.

Profitable growth

Transport requirements are predicted to increase over the next few years where road transport will continue to be an important element, not least within local distribution. This indicates continued substantial demand for vehicles going forward. The industry is also facing major challenges, not least in

order to meet Sweden's ambitious environmental targets. These will require different types of fuel and new technology. Finnvedens Lastvagnar has ambitions to stay at the forefront in order to address the changing circumstances. Ongoing investment will be made in training, equipment and processes in order to meet future requirements.

Finnvedens Lastvagnar makes consistent efforts to change and improve its customer offering. Employee competence and commitment are crucial factors for market success. Consequently, large investments will be made each year in developing and training employees. In 2018, the company also stepped up its HR efforts offering a large number of wide-ranging training programmes and launched its own leadership programme for all employees with a managerial role.

Modern and appropriate premises and equipment are other important factors in terms of meeting current and future requirements for effective service to customers and a good working environment for employees. Finnvedens Lastvagnar has consistently chosen to invest in modern property and such initiatives will continue in order to consolidate its position in the future.

About Finnvedens Lastvagnar

Finnvedens Lastvagnar is an authorised dealer of Volvo trucks and has 20 sites in Småland, Västergötland, Blekinge, Skåne and Värmland. Its offering includes vehicle sales and financing, workshop services and spare parts, service agreements, a vehicle follow-up system, advice on fuel and a well-developed Hyrlast rental concept.

Central to this offering is employee competence and commitment. Every employee has specialist skills in their particular area. Working as interdepartmental teams creates optimum one-stop solutions with the aim of adding value to customer operations.

Position on the market

Finnvedens Lastvagnar has a strong position in the Swedish truck market as the largest private dealer of Volvo trucks. Its market position has increased in recent years with the acquisition of sites in Ängelholm in 2016 and in Kristinehamn in 2017. Overall, the company's area represents 18% of the market in Sweden.

CEO

Anna Liljedahl



Board

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

Key ratios

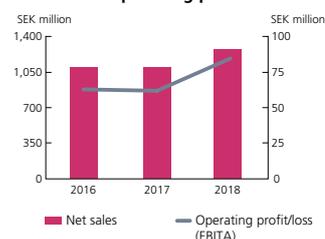
SEK million	2018	2017	2016
Net sales	1,280	1,094	1,101
EBITDA	111	82	81
EBITA	85	62	63
EBT	85	62	66
FINANCIAL POSITION			
Intangible assets	21	25	20
Tangible assets	106	84	76
Other assets	449	374	347
Cash and bank balances	0	0	0
Total assets	577	484	443
Shareholders' equity	236	200	183
Interest-bearing liabilities	141	108	101
Non-interest-bearing liabilities	200	177	159
Total equity and liabilities	577	484	443
EBITA margin, %	6.6	5.6	5.7
Average number of employees	281	269	274
Equity/assets ratio, %	41	41	41

Units
 20 sites in central and southern Sweden

Employees
281

Sales
1,280
 SEK million

Sales and operating profit/loss



www.finnvedenslast.se

Fossil-free vehicle operation

A growing number of transport companies are choosing bioLNG - fossil-free liquid biogas- as the fuel for their new vehicles. There was huge interest in the launch of the new Volvo FH LNG and Finnvedens Lastvagnar has sold considerably more LNG cars than expected.

Volvo FH LNG and Volvo FM LNG perform like a diesel model, but with low fuel costs and less impact on the environment. Carbon dioxide emissions are reduced by 20% without reducing productivity.

– Our customers are used to high performance. Nobody wants to crawl along Hallandsåsen at 30 km an hour. Consequently, it is extremely important that we can offer the same performance in vehicles that are powered by bioLNG. We are able to do that now, says Jan Strandhede, responsible for the introduction of gas-fuelled cars at Volvo Lastvagnar in Sweden.

– A good start for haulage companies is to not routinely buy new diesel cars without considering the alternatives. This will increase the possibility of reaching environmental targets and gaining a competitive advantage at the same time. Many transport buyers are very environmentally aware.

A further advantage is that Sweden can be self-sufficient in bioLNG, one of the few fuels that already makes use of spent organic material.



LMT Group

Making the industry competitive

LMT Group is a technology trading group. Its modern production technology and expertise contribute to product innovation and increased productivity in customers' manufacturing processes.

Company growth during the year

Overall, sales for LMT Group were up around 8%. Earnings before interest, taxes and amortisation (EBITA) were up in 2018 compared with the previous year.

The Swedish market as whole recorded the second highest ever number of incoming orders for metal cutting machines. Demand in Norway has recovered after a weak period which led to investment and Finland has developed positively from a low level.

Both Ravema and Din Maskin have defended their market share well and again reported really good sales of machinery, tools and industry consumables in the Nordic region.

Work to develop the concept and increase aftermarket resources had positive results.

Important events in 2018

- > Acquisition of PLM Group which supplies software for product innovation and 3D printers.
- > Many business areas developed strongly and acquired further market shares.
- > Improved project management and governance skills in order to meet customer requirements for a partner that takes full responsibility.
- > Launch of Ravema Smart Maintenance, a digital solution for machine maintenance.
- > Partnership with Småland technical college and Teknikens hus i Våxjö to ensure long-term skill supply.
- > New supplier partnership for Din Maskin with Japanese firm AIDA, a globally leading supplier of servo-driven presses.

Profitable growth

LMT Group will help customers remain at the forefront in future growth areas such as 3D printing and smart digital production solutions. The acquisition of PLM Group makes the offering more complete and provides a strong platform from which to increase the level of innovation and productivity within the industry.

The Ravema Smart Automation concept, which simplifies communication between machines and automation systems, has a user-friendly interface for all steps in the production process and does not require specialist knowledge.

The Ravema 4.0 concept which represents the latest digital production technology simplifies communication between humans, machines and systems.

About LMT Group

LMT Group is a technology trading group consisting of Ravema, Din Maskin and PLM Group.

The company contributes to the future competitiveness of the industry with value-creating production and system solutions, tools for product innovation, expertise, service and aftermarket.

LMT Group offers software, machines, automation, tools and industry consumables from leading brands such as Mazak, SolidWorks, 3D Systems, Hoffmann Group and Prima Power.

Position on the market

Ravema is the market leader in Sweden and Norway for metal cutting machines and tools. Din Maskin is one of the market-leading dealers in Norway and Sweden of plate reshaping machines. PLM Group is Europe's largest dealer in software solutions for product innovation with sales in the Nordic and Baltic regions.

CEO

Jörgen Fredsson



Board

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

Key ratios

SEK million	2018	2017	2016
Net sales	1,001	885	734
EBITDA	88	81	60
EBITA	85	80	58
EBT	86	80	57
FINANCIAL POSITION			
Intangible assets	328	0	0
Tangible assets	6	3	3
Other assets	434	282	293
Cash and bank balances	22	103	60
Total assets	790	388	356
Shareholders' equity	193	167	141
Interest-bearing liabilities	173	18	19
Non-interest-bearing liabilities	425	203	196
Total equity and liabilities	790	388	356
EBITA margin, %	8.5	9.1	7.9
Average number of employees	312	177	169
Equity/assets ratio, %	24	43	40



Units

Ravema
Sweden, Norway and Finland
Din Maskin
Sweden and Norway
PLM Group
Sweden, Denmark, Finland,
Norway, Estonia and Latvia



Employees
312



Sales
1,001
SEK million

Sales and operating profit/loss



www.lmtgroup.se

Acquisition lends LMT Group new excellence

The acquisition of PLM Group at the end of 2018 makes LMT Group a more complete technology trading partner.

PLM Group makes its customers more competitive by supplying the tools required to develop better products. The company is the Nordic region's largest dealer for SolidWorks software for product innovation with over 5,000 customers in the Nordic and Baltic regions. PLM Group also resells 3D printers.

– The acquisition is in line with our strategy of investing in trading to industry, where technology issues and associated skills are at the core and it also opens the door to new product and market areas, says Jörgen Fredsson, CEO of LMT Group.

– In partnership with LMT Group, we can create and offer additional solutions for Industry 4.0 and digitisation for our customers, says Jan Lundström, CEO of PLM Group.



Hörle Wire Group

Partner for the manufacturing industry

Hörle Wire Group's wire is used mainly in the manufacturing industry. The products' high and consistent quality is a crucial advantage in a very competitive market.

Company growth during the year

Volume was down in 2018 compared with the previous year.

Hörle Wire Group's Swedish unit was affected by a serious industrial fire in February which resulted in the total destruction of large parts of the production equipment. This meant a significant loss of volume mainly in relation to bare wire.

A decision to rebuild operations was taken in the spring. A new production hall was completed in December when the first production lines were also delivered.

Demand for galvanised wire fell generally in 2018 and particularly armouring wire for submarine cables. This means lower volume for the unit in Slovakia.

In Germany, supplies of flat coils to the lock and window industry fell. However, the market gained momentum at the end of the year and the order backlog grew ahead of 2019.

Important events in 2018

- > A serious fire destroyed large parts of the Swedish production facility in February.
- > Capacity at Hörle Wire has been restored and the company has invested in new, modern production lines.
- > Product development in the German unit has generated new customers.
- > The unit in Slovakia has converted its galvanising line in order to produce more wire with a high carbon content.

Profitable growth

The steel wire market is characterised by fierce competition and overcapacity. A slight slowdown in demand is expected in 2019.

After the rebuild, Hörle Wire Group's Swedish unit is working to regain market shares with wire of high and consistent quality from its new reliable production lines.

Business operations in Slovakia are focused on gaining market shares in central Europe and the unit in Germany is increasing its sales efforts to further consolidate its position.

About Hörle Wire Group

Hörle Wire Group supplies drawn and flat rolled steel wire and galvanised wire.

- > Flat rolled wire is used, for example, in different types of locks, for shop and kitchen fittings, as well as in furniture manufacturing.
- > Bare wire is used in applications such as storage solutions and shop and kitchen fittings.
- > Packaging and baling wire is used in recycling and in the paper pulp industry.
- > Fine wire is bent into staples and used in construction, furniture and packaging manufacturing, as well as in printing works.
- > Galvanised armouring wire protects the conductor in submarine cables used for power transmission and data communication.

Position on the market

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

CEO

Jesper Bundgaard



Board

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

Key ratios

SEK million	2018	2017	2016
Net sales	497	539	448
EBITDA	118	35	33
EBITA	104	23	21
EBT	104	22	20
FINANCIAL POSITION			
Intangible assets	1	1	2
Tangible assets	137	93	91
Other assets	202	165	138
Cash and bank balances	0	0	0
Total assets	340	259	232
Shareholders' equity	173	102	102
Interest-bearing liabilities	79	73	65
Non-interest-bearing liabilities	88	84	65
Total equity and liabilities	340	259	232
EBITA margin, %	21.0	4.3	4.7
Average number of employees	140	145	148
Equity/assets ratio, %	51	39	44



Units

Hörle Wire
Sweden
Hörle Wire
Slovakia
Huesecken Wire
Germany



Employees

140



Sales

497
SEK million

Sales and operating profit/loss



www.horlewire.com

New production technology increases competitiveness

Seven new, high-speed production lines will replace the 17 that were destroyed in the fire in Hörle at the beginning of the year.

– As we are now rebuilding the facility, we have the opportunity to create optimum machine configuration and production flow. We will be able to supply wire of even more consistent quality, which is very important to our customers, when we process our wire, says Jesper Bundgaard, CEO of Hörle Wire Group.

When capacity was lost in the fire, some customers were helped by Hörle Wire's sister companies in Germany and Slovakia, while other customers were forced to turn to other suppliers.

– There is a large requirement for our products and reasonable demand in the Swedish and Nordic markets, says Jesper Bundgaard. We are now coming back with greater operational reliability and even higher quality.

Technologically leading products for modern infrastructure



Elcowire Group contributes to the global transition from fossil fuels to electrical power. The company is a market leading supplier in technology for the electrification of railways.

Company growth during the year

Total EBITA for Elcowire relating to wire rods and further processing was down in 2018 compared with 2017.

The market for wire rods was characterised by variable demand over the year.

Sales of the staple product, wire rods, were up slightly. Elcowire's further processing of wire rods into different profiles increased, however price pressure and higher costs contributed to a poorer result. An unforeseen bad debt loss due to customer bankruptcy contributed to the negative earnings trend.

Following on from the consolidation of the market in Europe, a number of new customers chose Elcowire Group.

Important events in 2018

- > The acquisition of NKT's railway business made Elcowire with its complete product portfolio the market leader in railway technology.
- > A new production line for copper profiles, increased rolling mill capacity and increased operational reliability created room for volume growth.
- > The company's vision and business concept has been clarified in line with the strategy to process a large proportion of wire rods into power transmission products.

Profitable growth

Elcowire Group's strategy is to increase the proportion of processed products and applications. The strategy is comfortably in line with the demand for renewable energy, the automotive industry's transition to electrical operation and increased railway investment.

The market for high-voltage products will continue to be weak in 2019, but is expected to change and increase significantly from 2020 and beyond.

Elcowire continues its internal improvement work in order to increase efficiency and is focusing heavily on business profitability. Continued consolidation of the market is expected to benefit the company.

About Elcowire Group

Elcowire Group manufactures copper wire rods and copper alloy wire rods which are used for electrical conductors.

Elcowire Group processes wire rods for:

- > copper and aluminium profiles used in high-voltage cables for power transmission.
- > contact wires and other railway products for electricity transmission in rail traffic.
- > drawn wire and stranded wire in copper or aluminium for power, telecommunication and installation cables.

Position on the market

Elcowire Group has a leading position in the Nordic region and northern Europe as a manufacturer of copper wire rods inter alia for power transmission. The company is a market leader in technology for the electrification of railways.

CEO

Paul Gustavsson



Board

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

Key ratios

SEK million	2018	2017	2016
Net sales	7,344	6,787	5,736
EBITDA	62	75	65
EBITA	51	59	46
EBT	37	49	40
FINANCIAL POSITION			
Intangible assets	6	0	0
Tangible assets	78	68	69
Other assets	817	905	662
Cash and bank balances	1	3	59
Total assets	902	976	790
Shareholders' equity	304	298	320
Interest-bearing liabilities	480	553	292
Non-interest-bearing liabilities	118	125	178
Total equity and liabilities	902	976	790
EBITA margin, %	0.7	0.9	0.8
Average number of employees	185	198	197
Equity/assets ratio, %	34	31	40



Units

Elektrokoppar
Sweden
Isodraht
Germany
Elcowire Rail
Germany
Liljedahl Wire
China



Employees

185



Sales

7,344
SEK million

Sales and operating profit/loss



elcowire

www.elcowire.com

Global partner in railway technology

As a result of the acquisition of NKT's railway business, Elcowire Group has moved from challenger to market leader in technology for the electrification of railways.

This acquisition gives Elcowire a complete portfolio in the railway product area with brands Valthermo and Elcorim. The combined capacity of the three units, Elcowire Rail, Isodraht and Elektrokoppar, affords the company the best prerequisites for managing large global projects.

– This acquisition is in line with our strategy of investing in processed products and further consolidating our position in the railways sector on the global market, says Paul Gustavsson, CEO of Elcowire Group.

The acquisition also strengthens Elcowire's customer-oriented development work. For example, electrified test lines with contact lines for trucks on motorways and electrification of construction machinery.



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.

Company growth during the year

The market is characterised by fierce price competition where ten or so large customers with high volume account for a significant market share.

LWW Group has followed the general market trend with extremely strong sales during the first half of the year and a weaker market during the second half.

In addition to general market trends, LWW was also affected by the fact that a number of large customers reduced their needs as a result of losing competitiveness in their respective markets. This mainly affected Isodraht and Dahréntråd while LWW Slaska in Poland maintained its sales level.

Important events in 2018

> Investment in new modern capacity at all sites to secure and strengthen LWW Group's competitiveness. 27 new production lines have been installed in 2017–2018.

> Operations in China have been wound up and LWW Group now focuses purely on the European market.

Profitable growth

The market for winding wire in Europe has fallen 25% over the last ten years, mainly due to the fact that the manufacture of small electrical motors has relocated to low-cost countries outside Europe. It is hoped that the overcapacity in the market will level out somewhat with the growth in the automotive industry and a developed infrastructure.

A relatively stable market with the risk of a slight decline is expected at the start of 2019. Continued high price pressure means that LWW Group is required to produce winding wire in the most cost-effective manner with improved quality and deliverability. The investment that has been made in machinery will be extremely important from this perspective.

The Group's strategy to position itself as one of the leading suppliers for the electrification of the automotive industry is going to plan. Sales to the segment are still relatively low and are in a developmental phase, but LWW Group is one of a few winding wire manufacturers which are leading development in partnership with the automotive industry.

The company is also working to develop the customer and product mix to do the right business with the right profitability.

About LWW Group

LWW Group supplies high-quality winding wire, enamelled wire, enamelled coils and braided coils.

- > Winding wire is used in generators, transformers and motors.
- > Enamelled wire is used in transformers, electric motors, cars and domestic appliances.
- > Enamelled coils form part of generators and distribution transformers, for example.
- > Braided coils are used in train engines, generators and transformers in wind energy and other power generation.

Position on the market

LWW Group is a leading supplier in Europe of copper and aluminium winding wire. LWW Group is also one of the leading suppliers in the electrification of drivelines for electric and hybrid cars.

CEO

Patrik Brouzell



Board

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

Key ratios

SEK million	2018	2017	2016
Net sales	3,403	2,976	2,358
EBITDA	61	78	63
EBITA	38	56	40
EBT	29	49	35
FINANCIAL POSITION			
Intangible assets	0	0	0
Tangible assets	153	130	123
Other assets	912	944	670
Cash and bank balances	15	2	72
Total assets	1,080	1,075	865
Shareholders' equity	357	358	373
Interest-bearing liabilities	564	543	362
Non-interest-bearing liabilities	158	175	130
Total equity and liabilities	1,080	1,075	865
EBITA margin, %	1.1	1.9	1.7
Average number of employees	361	344	332
Equity/assets ratio, %	33	33	43



Units

Dahrétråd
Sweden
Isodraht
Germany
LWW Slaska
Poland



Employees

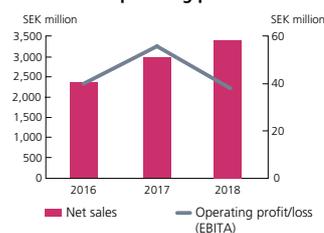
361



Sales

3,403
SEK million

Sales and operating profit/loss



www.lww.se

Investing in modern and stable capacity

Over the last two years, LWW Group has invested in fast, stable and energy-efficient machines and production lines at all three sites in Sweden, Poland and Germany.

Highly efficient production lines are absolutely crucial to ensuring long-term competitiveness in an industry characterised by strong price pressure alongside an increase in customer quality requirements.

– We are already one of Europe's leading suppliers of winding wire solutions and this investment will consolidate our position, says Patrik Brouzell, CEO of LWW Group. The aim is to increase our efficiency and quality, but also to move towards more sustainable production. Most of our customers are pioneers of a sustainable future within their respective areas. Producing high-quality winding wire with the least possible environmental impact and for more efficient generators, engines and transformers is our contribution.



Manages and develops the Group's properties



Important events in 2018

- > Substantial areas of the industrial premises in Hörle were destroyed in a fire at the beginning of the year. The building was reconstructed in 2018 and was taken over again by tenant Hörle Wire AB in December.
- > Major rebuilding and extension of the premises in Gislaved for Finnvedens Bil is ongoing. The project includes a completely new service workshop and car showroom along with the renovation of existing used car sales area and staff areas.
- > Land has been acquired in Ängelholm and an agreement signed for the construction of a new truck facility for Finnvedens Lastvagnar. The new facility will have a prominent position and be highly visible from the E6 motorway. The project includes an area of approx. 35,000 square metres with a building covering approx. 4,500 square metres, designed to meet future requirements for a modern full service truck facility. Construction work began on site early in 2019.
- > Land has been acquired during the year in Växjö for the future construction of a new truck facility.

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.



Hörle Wire Group's industrial premises in Hörle were rebuilt during the year.



A modern full service facility for Finnvedens Lastvagnar was built in Ängelholm.

Liljedahl Group Fastigheter

Liljedahl Group Fastigheter owns 21 properties with a total rentable area of approx. 190,000 square metres. The property portfolio covers most of the Group's property requirements.

Owned properties and a separate property organisation ensure an efficient and flexible process for new construction and rebuilding of business premises in accordance with the respective operational requirements.

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 solutions and geographical locations for new construction projects.

Key ratios

SEK million	2018	2017	2016
Net sales	62	54	51
EBITDA	88	45	39
EBITA	71	30	26
EBT	67	24	18

FINANCIAL POSITION

Intangible assets	0	0	0
Tangible assets	450	392	340
Other assets	13	2	5
Cash and bank balances	22	23	0
Total assets	485	418	346
Shareholders' equity	142	107	96
Interest-bearing liabilities	279	269	203
Non-interest-bearing liabilities	64	42	46
Total equity and liabilities	485	418	346
Equity/assets ratio, %	29	26	28

CEO
Jonas Hallberg



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



Sales and operating profit/loss



www.liljedahlgroup.com



Värmlands Bil in Kristinehamn for Finnvedens Bil and Finnvedens Lastvagnar.



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 purchasing chain for C-parts.

Important events in 2018

- > Net sales increased by 18% to SEK 3,786 million (3,201). Organic growth was 8%.
- > The company gained market shares in most of its markets as a result of many years of systematic investment in its sales organisation.
- > Operating profit (EBITA) increased to SEK 367 million (311), corresponding to a margin of 9.7% (9.7).
- > Acquisition of Rudhäll Industri with turnover of around SEK 210 million and business operations in Sweden and China.
- > Continued development of 'Bufab Best Practice': shared values, working methods, processes and IT systems with the aim of constantly improving precision, efficiency and sustainability in operations.

Long-term goals

Bufab aspires 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.

Financial goals

Growth

Average annual sales growth of 10% through both organic growth and acquisitions.

Profitability

Operating margin (EBITA) of 12% over a business cycle.

Dividend

Dividend policy, 30 to 60% of the annual net profit.

Global Parts Productivity™

The Global Parts Productivity™ offering aims to improve productivity in the customer's value chain for C-parts by improving quality, achieving faster and more reliable deliveries and reducing total costs.

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

In addition to its retail business, Bufab also manufactures particularly technically demanding C-parts in Sweden and the UK.

About Bufab

Bufab is an international retailer offering customers a one-stop solution as a supply chain partner for purchasing, quality assurance and logistics of C-parts (screws, nuts, fasteners, etc.). 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'.

Position on the market

Bufab has a strong position in Europe and Asia.

CEO

Jörgen Rosengren



Board

Sven-Olof Kulldorff, Chair.

Hans Björstrand
 Johanna Hagelberg
 Bengt Liljedahl
 Eva Nilsagård
 Adam Samuelsson
 Gunnar Tindberg

Key ratios

	2018	2017	2016
Net sales, SEK million	3,786	3,201	2,847
Operating profit/loss, SEK million	367	311	277
Operating margin, %	9.7	9.7	9.7
Profit after financial items, SEK million	329	278	251
Earnings per share, SEK	6.79	5.61	4.29
Equity/assets ratio,%	43	43	45
Dividend per share, SEK	2.50*	2.25	2.00

*Board's proposal

Total return since listing



— Bufab total return (incl. reinvested dividend)
 — OMXS Mid Cap CI

Units
 41 wholly-owned subsidiaries in 27 countries
 Headquarters in Värnamo, Sweden

Employees
 1,177

Sales
 3,786 SEK million

Sales and operating profit/loss



BUFAB

www.bufab.com

Seamless production with no bottlenecks

Bufab opened its first Creative Component Solutions™ Center in Värnamo in autumn 2018. Here customers can outsource their assembly work, sorting and packing of components in order to increase efficiency and reduce costs.

– Most manufacturing companies experience bottlenecks in their production.

We can help customers analyse the entire value chain and help with streamlining processes, says Jonas Almqvist, concept owner of Creative Component Solutions™.

There are now two packing machines at the central warehouse in Värnamo, which along with the manual packing team, help customers sort and pack finished kits which are delivered straight to the production line where they are finally assembled.

In the Bufab Creative Component Solutions™ Center, customers also have access to assembly work involving everything from simple part-assembled products to more complex ones. Customers get a complete component from a single supplier rather than buying each component separately from different suppliers.

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

SEK million	2018 IFRS	2017 IFRS	2016 IFRS	2015 Q3
Income statement				
Net sales	12,308	10,791	9,279	9,840
Net sales, excluding metal	4,323	3,862	3,413	3,064
EBITDA	657	501	385	342
EBIT	519	367	261	226
Profit after financial items	488	340	247	205
Tax	-104	-65	-50	-46
Net profit for the year	384	275	197	160
Amortisation of intangible assets	-1	0	0	-8
Amortisation of tangible assets	-136	-134	-124	-108
Balance sheet				
Intangible assets	393	66	41	41
Tangible assets	1,106	967	891	808
Cash and cash equivalents	51	74	192	294
Shareholders' equity	2,341	1,963	1,621	1,373
Long-term liabilities including provisions	716	632	438	447
Total assets	5,622	4,821	3,854	3,030
Cash flow from operating activities	447	-122	227	232
Investments				
Tangible assets	334	225	236	176
Shares in Group companies	233	71	—	42
Acquisition of other investments held as fixed assets	116	251	427	5
Average number of employees	1,256	1,221	1,183	1,178
Key figures				
Operating margin, %	12.0	9.5	7.6	7.4
Profit margin, %	8.9	7.1	5.8	5.2
Return on shareholders' equity, %	17.8	15.3	13.1	12.2
Return on capital employed, %	12.6	10.7	10.4	10.7
Equity/assets ratio, %	42	41	42	45
Net worth/share, SEK	1,171	982	811	686

Report on Group's profit/loss

SEK thousand	2018	2017
Net sales	12,307,622	10,790,841
Other operating income	195,630	36,654
Change in work in progress, finished goods and ongoing work on behalf of another party	-24,301	66,683
Raw material and supplies	-8,342,083	-7,385,670
Goods for resale	-2,022,867	-1,677,376
Other external costs	-628,514	-551,314
Personnel costs	-867,767	-808,636
Amortisation/depreciation of intangible and tangible assets	-137,542	-133,706
Other operating expenses	-29,622	-21,302
Share in earnings of associated companies and joint ventures	68,467	51,223
Operating profit/loss	519,023	367,397
Financial income	10,071	4,426
Financial costs	-41,388	-31,588
Net financial items	-31,317	-27,162
Profit before tax	487,706	340,235
Tax	-104,052	-65,471
NET PROFIT FOR THE YEAR	383,654	274,764

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

SEK thousand	2018	2017
Net profit for the year	383,654	274,764
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	4,548	8,866
Profit/loss in hedging of currency risk in foreign operations	-851	-875
Changes in the fair value of equity instruments are valued at fair value through other comprehensive income.	9,262	75,713
Changes in the fair value of cash flow hedges during the year	1,594	-14,059
Changes in the fair value of cash flow hedges transferred to profit/loss for the year	11,950	10,491
Tax attributable to items that have been allocated or can be allocated to profit/loss for the year	-3,308	673
Share in comprehensive income of associated companies and joint ventures	12,620	2,407
	35,815	83,216
Items that cannot be allocated to the profit/loss for the year		
Revaluation of defined-benefit pension plans	-22,844	-6,691
Tax attributable to items that cannot be allocated to profit/loss for the year	4,193	1,902
Share in comprehensive income of associated companies and joint ventures	—	—
	-18,651	-4,789
Other comprehensive income for the year	17,164	78,427
COMPREHENSIVE INCOME FOR THE YEAR	400,818	353,191

Report on the Group's financial position

SEK thousand	31/12/2018	31/12/2017
Assets		
Intangible assets	393,316	65,686
Tangible assets	1,105,633	966,967
Shares in associated companies and joint ventures	1,031,220	869,183
Financial investments	106,284	96,673
Long-term receivables	32,021	19,571
Deferred tax assets	35,077	49,116
Total fixed assets	2,703,551	2,067,196
Inventories	1,206,248	1,180,644
Tax assets	19,068	13,056
Account receivables - trade	1,462,091	1,375,568
Prepaid expenses and accrued income	46,213	40,993
Other receivables	133,888	70,066
Cash and cash equivalents	51,151	73,657
Total current assets	2,918,659	2,753,984
TOTAL ASSETS	5,622,210	4,821,180
Shareholders' equity		
Share capital	100,000	100,000
Reserves	81,002	57,807
Retained profits including profit for the year	2,160,279	1,805,260
Total shareholders' equity	2,341,281	1,963,067
Liabilities		
Long-term interest-bearing liabilities	205,200	204,817
Other long-term liabilities	1,746	5,872
Provisions for pensions	314,743	287,969
Other provisions	16,404	6,779
Deferred tax liabilities	178,250	126,290
Total long-term liabilities	716,343	631,727
Current interest-bearing liabilities	1,632,962	1,454,522
Accounts payable – trade	398,184	324,732
Tax liabilities	17,556	14,350
Other liabilities	203,187	171,002
Accrued expenses and deferred income	301,116	249,734
Provisions	11,581	12,046
Total current liabilities	2,564,586	2,226,386
Total liabilities	3,280,929	2,858,113
TOTAL EQUITY AND LIABILITIES	5,622,210	4,821,180

Report on Group's cash flow

SEK thousand	2018	2017
Operating activities		
Profit before tax	487,706	340,235
Adjustment for non-cash items	94,864	101,951
Paid tax	-78,909	-60,674
Cash flow from operating activities before changes in working capital	503,661	381,512
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in inventories	-19,308	-202,803
Increase (-)/Decrease (+) in current receivables	-62,182	-352,903
Increase (+)/Decrease (-) in current liabilities	24,502	52,595
Cash flow from operating activities	446,673	-121,599
Investment activities		
Acquisition of tangible assets	-334,107	-225,447
Sale of tangible assets	66,813	53,729
Acquisition of subsidiary/operation, net cash effect	-233,223	-70,958
Acquisition of financial assets	-116,315	-250,829
Change in financial assets	-6,405	-2,723
Cash flow from investment activities	-623,237	-496,228
Financing activities		
Increase (+) / Decrease (-) in current interest-bearing liabilities	73,248	342,845
Borrowings	100,751	184,738
Repayment of loans	-10,285	-28,629
Dividend paid to parent company shareholders	-10,000	—
Cash flow from financing activities	153,714	498,954
Cash flow for the year	-22,850	-118,873
Cash and cash equivalents at the beginning of the year	73,657	192,006
Exchange-rate difference in cash and cash equivalents	344	524
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	51,151	73,657

Income statement for parent company

SEK thousand	2018	2017
Net sales	7,013	6,338
Other operating income	59	1,204
Other external costs	-7,182	-6,491
Personnel costs	-8,948	-9,666
Amortisation/depreciation of intangible and tangible assets	-40	-40
Operating profit/loss	-9,098	-8,655
Profit from financial investments:		
Profit from shares in Group companies	108,000	130,000
Profit from shares in associated companies	21,223	15,249
Other interest income and similar items	57	134
Interest expenses and similar items	-1,783	-945
Profit after financial items	118,399	135,783
Appropriations	16,285	13,182
Profit before tax	134,684	148,965
Tax	-1,223	-863
NET PROFIT FOR THE YEAR	133,461	148,102

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

SEK thousand	2018	2017
Net profit for the year	133,461	148,102
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	133,461	148,102

Balance sheet for parent company

SEK thousand	31/12/2018	31/12/2017
ASSETS		
Fixed assets		
Tangible assets	92	132
Financial assets		
Shares in Group companies	633,869	633,869
Shares in associated companies	793,572	677,400
Participating interests in other companies	14,000	14,000
Other securities held as fixed assets	1	1
Total financial fixed assets	1,441,442	1,325,270
Total fixed assets	1,441,534	1,325,402
Current assets		
Short-term receivables		
Receivables from Group companies	117,754	100,066
Tax assets	1 301	665
Other receivables	—	399
Prepaid expenses and accrued income	1,026	2,140
Total short-term receivables	120,081	103,270
Cash and bank balances	1,500	5,304
Total current assets	121,581	108,574
TOTAL ASSETS	1,563,115	1,433,976

SEK thousand	31/12/2018	31/12/2017
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	1,104,015	965,913
Net profit for the year	133,461	148,102
Total shareholders' equity	1,345,476	1,222,015
Untaxed reserves	11,303	17,588
Provisions		
Provisions for pensions and similar commitments	2,292	2,004
Total provisions	2,292	2,004
Current liabilities		
Liabilities to credit institutions	197,386	168,582
Accounts payable – trade	1,001	1,386
Liabilities to Group companies	—	13,046
Other liabilities	3,976	7,382
Accrued expenses and deferred income	1,681	1,973
Total current liabilities	204,044	192,369
TOTAL EQUITY AND LIABILITIES	1,563,115	1,433,976

Cash flow analysis for parent company

SEK thousand	2018	2017
Operating activities		
Profit before tax	118,399	135,783
Adjustment for non-cash items	-107,672	-129,711
Paid tax	-1,859	-1,714
Cash flow from operating activities before changes in working capital	8,868	4,358
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in current receivables	1,631	-364
Increase (+)/Decrease (-) in current liabilities	-633	499
Cash flow from operating activities	9,866	4,493
Investment activities		
Acquisition of tangible assets	—	—
Acquisition of financial assets	-116,172	-255,829
Cash flow from investment activities	-116,172	-255,829
Financing activities		
Increase (+) / Decrease (-) in borrowings from Group companies via cash pool	-42,928	16,078
Dividend received from Group companies	130,000	211,500
Other changes in Group balances	153	-63
Increase (+) / Decrease (-) in current interest-bearing liabilities	25,277	29,124
Dividend paid	-10,000	—
Cash flow from financing activities	102,502	256,639
Cash flow for the year		
Cash and cash equivalents at the beginning of the year	5,304	1
Exchange-rate difference in cash and cash equivalents	—	—
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,500	5,304

Key ratio definitions

Net sales excl. metal

Net sales excluding the sales of copper and aluminium in Elcowire 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 finance 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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 **Liljedahl**