



HANZA INTERIM REPORT JAN-SEP 2015



**ALL YOU
NEED IS ONE™**

Translation of pages 2-5, 11-13 and 18-21 of HANZA's interim report published on November 3d, 2015. In case of any differences, the Swedish version shall take precedence.

Interim report 1 January - 30 September 2015

Sales successes and continued profitability increase. Acquisition completed

THIRD QUARTER (1 July - 30 September 2015)

- Net sales amounted to SEK 308.2m, an increase of 29% compared with the corresponding quarter of the previous year (239.3). Excluding the acquisition of Metalliset and currency effects, sales increased by 13%, see Comparative figures below
- Operating profit from the operational business areas amounted to SEK 8.9m (-2.3) Operating profit in the Group amounted to SEK 55.5m (-4.5). The operating profit includes non-recurring items of net SEK 49.3m (-0.3), see Note 5, Segment information. SEK 1.9m regarding Metalliset, the acquired company, is included in the operating profit, see Comparative figures below
- Profit after tax amounted to SEK 47.7m (-9.3) corresponding to SEK 3.89 (-1.24) per share
- Cash flow from operating activities amounted to SEK 6.1m (3.7)

Comparative figures for the third quarter *excluding* the acquisition of Metalliset *)

- Net sales amounted to SEK 276.8m, an increase of 16% compared with the corresponding quarter of the previous year (239.3). Excluding currency effects, sales increased by 13%
- Operating profit from the operational business areas amounted to SEK 7.0m an increase compared with the previous quarter (2.0) and the corresponding period of the previous year (-2,3). Excluding Metalliset operating profit in the Group amounted to SEK 9.1m (-4,5)

*) Metalliset Oy, the acquired company, is included in HANZA's financial accounting from 1 September 2015.

NINE MONTHS (1 January - 30 September 2015)

- Net sales amounted to SEK 875.1m (746.8)
- Operating profit from the operational business areas amounted to SEK 8.2m (3.5). Operating profit in the Group amounted to SEK 51.5m (-10.4). The operating profit includes non-recurring items of net SEK44.2m (-3.7), see Note 5, Segment information
- Profit after tax amounted to SEK 36.6m (-20.1) equivalent to SEK 4.09 (-2.82) per share.
- Cash flow from operating activities amounted to SEK -10.6m (10.4).

Erik Stenfors, HANZA's CEO, comments on the report:

"Our focus continues on developing and streamlining the Group. So far this year we have sold a production unit, closed down two production units, and completed our largest acquisition to date. We can see how these measures lead to improved profitability quarter by quarter."

"In connection with the acquisition of Metalliset we conducted our first rights issue. The issue was oversubscribed and our shareholders' equity increased during the third quarter from SEK 143m to SEK 258m. Our equity ratio also increased from 24% to 31%."

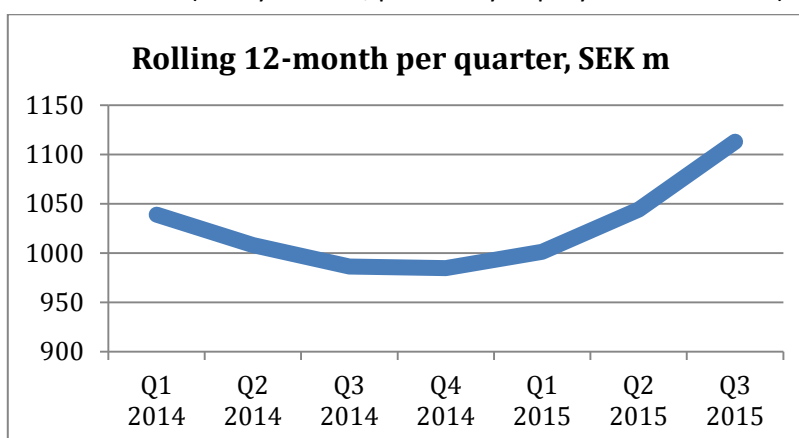
"We reported strong organic growth, 13% excluding acquisitions and currency effects for the third quarter. We are very pleased with the success of our new product MIG™, which combines strategic consulting and manufacturing."

SIGNIFICANT EVENTS IN JULY - SEPTEMBER 2015

- On 1 July, HANZA signed an agreement to acquire all shares in Metalliset Oy, an international manufacturing group. The purchase price amounted to around SEK 70m, of which a significant part consisted of shares.
- To finance the acquisition and capitalise the new Group, an Extraordinary General Meeting held on 30 July approved a fully guaranteed rights issue of SEK 50m. The meeting also resolved to extend the board and elect Pauli Pöllänen, who was a member of Metalliset's board. In August, the rights issue was completed, after which the acquisition was completed on 1 September.
- In September, HANZA's organisation was adapted to meet growth on the services and manufacturing side. A central department was created called Business Solutions, which focuses on HANZA's qualified service sales offering. The Mechanics Division was split into two parts to which two well-qualified managers were recruited - Emöke Sogenbits and Mikko Leiden.
- In September, a new cooperation agreement was signed regarding MIG™, HANZA's service product, worth an estimated SEK 100m over four years. MIG™ is an important part of HANZA's offering which, through the combination of consulting and manufacturing, optimises the customer's production process for growth and profitability in the entire production chain.

SIGNIFICANT EVENTS AFTER THE PERIOD

- On 16 October, a small factory in northern Finland was sold as part of the company's strategy to streamline the factory structure. The transaction has a marginal impact on the group's sales and earnings.
- In October, an offsetting share issue was conducted in order to settle the debt incurred to guarantors who had requested guarantee compensation in shares.
- On 23 October, an Extraordinary General Meeting resolved that the Board shall consist of six members with no deputies, as follows: Per Tjernberg (re-election), Björn Bostrom (re-election), Francesco Franzé (re-election), Pauli Pöllänen (re-election), Mikael Smedeby (re-election) and Hakan Halén (newly elected, previously deputy board member).



Consolidated sales for the 12 months up to and including the quarter are indicated in the graph. SEK 31m regarding Metalliset, the acquired company, is included in Q3.

| SEK m | Jul-sep | Jul-sep | Jan-sep | Jan-sep | Full year |
|-------------------------------------|---------|---------|---------|---------|-----------|
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| Net sales | 308,2 | 239,3 | 875,1 | 746,8 | 984,6 |
| Operative business area EBIT | 8,9 | -2,3 | 8,2 | 3,5 | -5,2 |
| Business development ^{*)} | 46,6 | -2,2 | 43,3 | -13,9 | -18,1 |
| EBIT | 55,5 | -4,5 | 51,5 | -10,4 | -23,3 |
| Cash flow from operating activities | 6,1 | 3,7 | -10,6 | 10,4 | 23,0 |
| Interestbearing net debt | | | 260,0 | 156,3 | 185,9 |
| Solidity | | | 31% | 29% | 25% |

**) For items in Business Development segment, see note 5 and page 14 below.*

CEO COMMENT

In 2015 we have developed and streamlined the Group and completed our largest acquisition to date. We are starting to see results in the form of improved profitability and a stronger financial situation. We also report good sales growth, even excluding acquisitions and currency effects. HANZA today is one of the Nordic region's largest players in the manufacturing industry and we are now further strengthening our market position through new MIG™ projects, where we combine consulting with manufacturing.

Profitability work giving results

During the year we completed a number of activities. Among other things, we sold a production unit, closed down two production units, and completed the acquisition of Metalliset Oy. We are pleased to see the result in the form of improved profitability quarter on quarter. For the third quarter, excluding the acquisition of Metalliset, the Electronics Division posted an operating profit of just under 5% and the Mechanics Division of just over 2%. The reason for lower profitability in the Mechanics division is its larger exposure to Finland and Norway, where the market trend was negative. We will continue our methodical profitability work unabated - now with the support of our latest acquisition as well.

In August, to finance the acquisition of Metalliset and capitalise the Group HANZA conducted its first rights issue. It was reassuring to note that it was quickly oversubscribed. During the third quarter, the Group's equity increased by SEK 143m to SEK 258m and the equity ratio increased from 24% to 31%.

New sales volumes

In seven years HANZA has grown into one of the Nordic region's largest players in the manufacturing industry, despite a challenging business cycle at times. In 2014, sales fell quickly and unexpectedly at some of our largest customers in the wake of the Ukraine crisis and the oil price halving. However, effective sales work provided HANZA with new volumes, complementing those customers who have continued low sales. It is satisfying to again report solid organic growth, 13% excluding acquisitions and currency for the third quarter.



ALL YOU
NEED IS ONE™

HANZA currently has a strong customer base with well-known industrial groups e.g. Atlas Copco, GE, Saab Defence, Sandvik and Siemens. A strength factor for continued growth is our new MIG™ project, where we analyse the product owner's manufacturing process and provide a strategy for how it can be improved. Here, we differ substantially from classic contract manufacturers. By being an industry strategist we also become an important business partner for our customers.

Reinforcements for the future

A competitive business model, a strong customer portfolio and a long-term owner base are important components for HANZA's continued success. But our biggest asset is our knowledgeable employees. We have reported on important new recruitments and our acquisition also provided several new competencies that quickly become a welcome part of HANZA.

Our focus in the near future is to continue the streamlining phase to improve profitability, as well as to launch our new customer projects. New challenges may of course occur, but our offering and corporate culture support us in a changing world. We will continue to develop into a leading industry strategist and manufacturing partner, and we have already come a long way.

Erik Stenfors, CEO

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Amount in SEK m | Note | Jan - sep 2015 | Jan - sep 2014 | Jul - sep 2015 | Jul - sep 2014 | Jan - dec 2014 |
|--|------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net sales | 5 | 875,1 | 746,8 | 308,2 | 239,3 | 984,6 |
| Change in inventories to production, finished goods and work in progress | | -1,8 | -11,7 | -1,2 | -6,8 | -5,8 |
| Other operating income | 6 | 58,6 | 2,0 | 56,2 | 0,0 | 2,2 |
| Total revenue | | 931,9 | 737,1 | 363,2 | 232,5 | 981,0 |
| Operating costs | | | | | | |
| Raw material and supplies | | -523,8 | -448,0 | -181,3 | -142,6 | -589,8 |
| Other external costs | | -117,5 | -97,6 | -45,8 | -30,4 | -134,3 |
| Personnel costs | | -209,5 | -177,4 | -69,2 | -56,7 | -244,7 |
| Depreciation | | -25,3 | -24,3 | -9,8 | -7,6 | -33,5 |
| Other operating costs | | -4,3 | -0,3 | -1,6 | 0,2 | -2,0 |
| Total operating costs | | -880,4 | -747,6 | -307,7 | -237,1 | -1 004,3 |
| EBIT | 5 | 51,5 | -10,4 | 55,5 | -4,5 | -23,3 |
| Result from financial items | | | | | | |
| Financial income | | 0,1 | 2,9 | 0,1 | 0,0 | 3,0 |
| Financial costs | | -14,6 | -11,4 | -7,6 | -4,7 | -16,6 |
| Financial items - net | 7 | -14,5 | -8,5 | -7,5 | -4,7 | -13,6 |
| Result before taxes | | 37,0 | -18,9 | 48,0 | -9,2 | -36,9 |
| Income taxes | | -0,4 | -1,2 | -0,3 | -0,1 | 3,3 |
| Result after taxes | | 36,6 | -20,1 | 47,7 | -9,3 | -33,6 |
| Other comprehensive income | | | | | | |
| Items that later can be brought back to income statement | | | | | | |
| Currency differences | | -1,1 | 3,3 | 3,3 | 0,7 | 6,9 |
| Other comprehensive income | | -1,1 | 3,3 | 3,3 | 0,7 | 6,9 |
| Total comprehensive income | | 35,5 | -16,8 | 51,0 | -8,6 | -26,7 |

Total comprehensive income is fully related to parent companys shareholders.

Result per share, calculated on result relating to parent companys shareholders during the period (expressed in Swedish kronor per share).

| | | | | | |
|-----------------------------------|-----------|-----------|------------|-----------|-----------|
| Result per share before dilution | 4,09 | -2,82 | 3,89 | -1,24 | -4,62 |
| Result per share after dilution | 4,09 | -2,82 | 3,89 | -1,24 | -4,62 |
| Weighted average number of shares | 8 956 965 | 7 122 012 | 12 260 654 | 7 486 811 | 7 273 127 |

Calculated on number of shares adjusted for possession of own shares and recalculated historical number of shares due to bonus issue element in directed issue.

CONSOLIDATED BALANCE SHEET

| Amount in SEK m | Not | 2015-09-30 | 2014-09-30 | 2014-12-31 |
|---------------------------------------|-----|--------------|--------------|--------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Intangible assets | | | | |
| Goodwill | | 143,9 | 127,9 | 144,8 |
| Other intangible assets | | 0,7 | 1,1 | 0,7 |
| Sum intangible assets | | 144,6 | 128,9 | 145,5 |
| Tangible assets | | 250,3 | 122,4 | 129,1 |
| Financial assets | | | | |
| Other securities held as fixed assets | | 0,4 | - | 0,2 |
| Deferred tax assets | | 13,1 | 7,0 | 13,3 |
| Sum fixed assets | | 408,4 | 258,3 | 13,5 |
| Current assets | | | | |
| Inventory | | 275,7 | 180,0 | 202,3 |
| Accounts receivables | | 69,9 | 50,7 | 38,7 |
| Other current assets | | 29,5 | 6,9 | 7,5 |
| Prepaid expenses and accrued income | | 10,0 | 14,8 | 9,6 |
| Cash and bank | | 32,7 | 14,8 | 31,8 |
| Sum current assets | | 417,8 | 267,2 | 289,9 |
| SUM ASSETS | | 826,2 | 525,5 | 578,0 |

CONSOLIDATED BALANCE SHEET contd.

| Amounts in SEK m | Not | 2015-09-30 | 2014-09-30 | 2014-12-31 |
|---|-----|--------------|--------------|--------------|
| EQUITY | | | | |
| Equity related to parent companys shareholders | | 257,6 | 149,9 | 146,3 |
| LIABILITIES | | | | |
| Long term liabilities | | | | |
| Liabilities to credit institutes | 4 | 81,6 | 47,3 | 22,0 |
| Other long term interest bearing liabilities | | 24,8 | 31,2 | 32,3 |
| Convertible loan | | 4,5 | - | - |
| Long term non interest bearing liabilities | | 7,7 | 7,8 | 7,3 |
| Sum long term liabilities | | 118,6 | 86,3 | 61,6 |
| Short term liabilities | | | | |
| Bank overdraft | 4 | 69,9 | 47,6 | 71,1 |
| Liabilities to credit institutes | | 59,7 | 23,9 | 53,5 |
| Convertible loan | | 9,8 | 8,7 | 9,0 |
| Other interest bearing liabilities | | 42,4 | 12,3 | 29,8 |
| Accounts payable | | 183,3 | 129,4 | 138,6 |
| Other short term liabilities | | 26,8 | 20,0 | 21,6 |
| Accrued expenses and deferred income | | 58,1 | 47,3 | 46,5 |
| Sum short term liabilities | | 450,0 | 289,3 | 370,1 |
| SUM EQUITY AND LIABILITIES | | 826,2 | 525,5 | 578,0 |
| Equity per share at the end of the period | | 12,77 | 20,02 | 18,46 |
| Number of shares at the end of the period | | 20 175 791 | 7 486 919 | 7 926 919 |
| Calculated on number of shares adjusted for possession of own shares and recalculated historical number of shares due to bonus issue element in directed issue. | | | | |

NOTES

Note 1 General information

All amounts are shown in millions of kronor (SEK m) unless otherwise stated. Amounts in brackets denote the corresponding period of the previous year.

Note 2 Basis for reports

HANZA Holding AB (publ) applies IFRS (International Financial Reporting Standards) as adopted by the EU. The interim report is prepared in accordance with IAS 34, Interim reporting. The parent company's interim report was prepared in accordance with chapter 9 of the Annual Accounts Act and RFR 2 Accounting for legal entities. The interim report should be read together with the annual report for the financial year that ended on 31 December 2014.

Note 3 Accounting policies

The accounting policies are in accordance with the policies adopted in the previous financial year.

Note 4 Financial instruments - fair value of financial liabilities at amortised cost

The Group's borrowings consist of a significant number of contracts of different dates and of different durations. The majority of loans have variable interest rates. Against this background, the carrying amounts are assumed to provide a good approximation of fair value.

The fair value of short-term borrowing corresponds to its carrying amount, since the effect of discounting is not significant.

Note 5 Segment information

Net sales

Sales between segments take place on competitive terms.

| Amounts in SEK m | Jan – sep 2015 | | | Jan – sep 2014 | | |
|------------------|-------------------------|---------------------------------------|------------------------------|-------------------------|---------------------------------------|------------------------------|
| | Business area net sales | Less net sales between business areas | Net sales external customers | Business area net sales | Less net sales between business areas | Net sales external customers |
| Mekanik | 510,6 | -9,4 | 501,2 | 448,5 | -4,9 | 443,6 |
| Elektronik | 401,2 | -27,3 | 373,9 | 324,8 | -21,6 | 303,2 |
| Summa | 911,8 | -36,7 | 875,1 | 773,3 | -26,5 | 746,8 |

| | Jul – sep 2015 | | | Jul – sep 2014 | | |
|--------------|-------------------------|---------------------------------------|------------------------------|-------------------------|---------------------------------------|------------------------------|
| | Business area net sales | Less net sales between business areas | Net sales external customers | Business area net sales | Less net sales between business areas | Net sales external customers |
| Mekanik | 194,9 | -4,8 | 190,1 | 140,5 | -1,9 | 138,6 |
| Elektronik | 124,9 | -6,8 | 118,1 | 107,2 | -6,5 | 100,7 |
| Summa | 319,8 | -11,6 | 308,2 | 247,7 | -8,4 | 239,3 |

Operating profit is reconciled as profit before tax as follows:

| EBIT SEK m | Jan - sep | Jan - sep | Jul - sep | Jul - sep | Jan - dec |
|--------------------------|-------------|--------------|-------------|-------------|--------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| Mekanik | -5,2 | -2,5 | 3,5 | -3,3 | -12,1 |
| Elektronik | 13,4 | 6,0 | 5,4 | 1,0 | 6,9 |
| Business development | 43,3 | -13,9 | 46,6 | -2,2 | -18,1 |
| SUM | 51,5 | -10,4 | 55,5 | -4,5 | -23,3 |
| Financial items - net | -14,5 | -8,5 | -7,5 | -4,7 | -13,6 |
| Result before tax | 37,0 | -18,9 | 48,0 | -9,2 | -36,9 |

| | Jan - sep | Jan - sep | Jul - sep | Jul - sep |
|---------------------------------------|-------------|--------------|-------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| One time items | | | | |
| Revenue negative goodwill | 50,2 | - | 50,2 | - |
| Revaluation additional purchase price | 4,8 | - | 4,8 | - |
| Transactions expenses Metalliset | -2,4 | - | -2,4 | - |
| Restructure reserve Sweden & Finland | -8,4 | - | -3,3 | - |
| Listing expenses 2014 | - | -3,7 | - | -0,3 |
| Summa | 44,2 | -3,7 | 49,3 | -0,3 |
| Adjusted segment | | | | |
| Mekanik | -1,8 | -2,5 | 3,5 | -3,3 |
| Elektronik | 15,1 | 6,0 | 5,4 | 1,0 |
| SUM | 13,3 | 3,5 | 8,9 | -2,3 |
| Business development | -6,0 | -10,2 | -2,7 | -1,9 |
| SUM | 7,3 | -6,7 | 6,2 | -4,2 |
| One time items | 44,2 | -3,7 | 49,3 | -0,3 |
| EBIT | 51,5 | -10,4 | 55,5 | -4,5 |
| Financial items - net | -14,5 | -8,5 | -7,5 | -4,7 |
| Result before tax | 37,0 | -18,9 | 48,0 | -9,2 |

Note 6 Other operating income

| | Jan – sep 2015 | Jan – sep 2014 | Jul – sep 2015 | Jul - sep 2014 | Jan - dec 2014 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue negative goodwill | 50,2 | - | 50,2 | - | - |
| Revaluation additional consideration | 4,8 | - | 4,8 | - | - |
| Other items | 3,6 | 2,0 | 1,2 | 0,0 | 2,2 |
| Summa | 58,6 | 2,0 | 56,2 | 0,0 | 2,2 |

Note 7 Financial income and expenses - net financial income

| | Jan - sep 2015 | Jan - sep 2014 | Jul - sep 2015 | Jul - sep 2014 | Jan - dec 2014 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Financial income | | | | | |
| Interest income | 0,1 | 0,0 | 0,1 | 0,0 | 0,1 |
| Capital gain convertible | - | 2,9 | - | - | 2,9 |
| | 0,1 | 2,9 | 0,1 | 0,0 | 3,0 |
| Financial cost | | | | | |
| Interest costs | -12,4 | -11,0 | -4,6 | -3,7 | -13,8 |
| Other financial items | -2,2 | -0,4 | -3,0 | -1,0 | -2,8 |
| | -14,6 | -11,4 | -7,6 | -4,7 | -16,6 |
| Sum financial items - net | -14,5 | -8,5 | -7,5 | -4,7 | -13,6 |

Note 8 Acquisitions

On 1 September 2015, Hanza Holding AB acquired 100% of Metalliset Group Oy.

HANZA has prepared a preliminary acquisition analysis based on Metalliset's balance sheet of 31 August 2015. Since the purchase price was less than Metalliset's equity, negative goodwill occurred. Once negative goodwill was determined, a review and assessment were made to ensure that all the acquired assets and liabilities had been correctly identified. No impairment requirement for the acquired assets was identified. Likewise, no intangible non-current assets were identified. As a result of this, negative goodwill of SEK 50.2m was recognised as Other operating income.

Metalliset Group, based in Heinävesi, Finland and with subsidiaries in Estonia, Czech Republic, China and Finland, had sales of approximately SEK 375m in 2014 with a profit before depreciation of just over SEK 45m. The purchase price on completion consisted of cash, HANZA shares and an additional purchase price. The additional purchase price was based on performance in 2015. In September 2015, Metalliset Group's sales were over SEK 31 million with an operating profit of approximately SEK 1.9m.

The table below summarises the purchase price for Metalliset Group and the fair value of acquired assets and liabilities recorded on the acquisition date.

PRELIMINARY AQUISITION ANALYSIS

| Purchase price | SEK m |
|---|--------------|
| Cash | 47,5 |
| Debt to sellers settled with shares in Hanza Holding | 18,6 |
| Contingent consideration, fair value | 4,7 |
| Total purchase price | 70,8 |
| Recognised amounts of identifiable acquired assets and liabilities | |
| Tangible fixed assets | 142,9 |
| Financial fixed assets | 0,3 |
| Inventories | 66,7 |
| Trade and other receivables | 28,4 |
| Cash and cash equivalents | 10,7 |
| Accounts payable and other liabilities | -42,5 |
| Borrowing | -85,5 |
| Total identifiable net assets | 121,0 |
| Negative goodwill | -50,2 |
| Total input net assets | 70,8 |

Acquisition-related expenses of SEK -2.4m are included in Other external expenses in the consolidated income statement for the 2015 financial year.

If Metalliset Group Oy had been consolidated from 1 January 2015, the Group's income statement would have shown net sales of SEK 1 098m.

Note 9 Events after the balance sheet date

- On 16 October, HANZA sold a minor factory in northern Finland as part of its strategy to streamline its factory structure in order to focus on medium and large customers. The buyer was the Finnish heavy mechanics manufacturer Laser Steel. The business transfer was done through an asset deal and only marginally affects HANZA's consolidated sales and profit.
- In October, an offsetting share issue was conducted in order to settle the claim incurred to guarantors who had requested guarantee compensation in shares.
- On 23 October, an Extraordinary General Meeting resolved that the board consist of six member, with no deputies, as follows: Per Tjernberg (re-election), Björn Bostrom (re-election), Francesco Franzé (re-election), Pauli Pöllänen (re-election), Mikael Smedeby (re-election) and Hakan Halén (newly elected, previously deputy board member)



ALL YOU
NEED IS ONE™

FINANCIAL CALENDAR

2015 year-end report - January-December 2015: 16 February 2016

Interim report for January-March 2016: 10 May 2016

Interim report for January-June 2016: 26 August 2016

Interim report for January-September 2016: 1 November 2016

AGM: 10 May 2016

For further information, please contact

Erik Stenfors, CEO

Tel: +46 709 50 80 70, email: erik.stenfors@hanza.com

Lars Åkerblom, CFO

Tel: +46 707 94 98 78, email: lars.akerblom@hanza.com

This extract of interim report has not been reviewed by the auditors.

DEFINITIONS

Unless otherwise stated in this interim report, definitions refer to the Group. Figures in brackets are for the corresponding period in 2014.

EBITDA (Earnings before interest, taxes, depreciation and amortisation) is profit before interest, taxes and depreciation and amortisation of tangible and intangible items

EBIT (Earnings before interest and taxes) is profit before interest and taxes

EBIT margin is EBIT divided by net sales

Business development costs include non-recurring costs of developing the business model and organisation such as listing costs, costs of transition to IFRS, closing down unprofitable factories on acquisition, acquisition costs in the form of due diligence

Operating profit (operating EBIT) is operating profit before business development costs

Adjusted operating EBIT is operating EBIT before business development costs

Adjusted operating EBIT % adjusted operating EBIT divided by net sales

Operating capital is total assets less cash, financial assets and non-interest bearing liabilities

Return on operating capital is operating profit divided by average operating capital

Capital turnover on average operating, times is net sales divided by average operating capital

Net debt/equity ratio is net debt divided by equity, where net debt is defined as interest-bearing liabilities less cash and cash equivalents plus short-term investments

Equity ratio is equity divided by total assets

ABOUT HANZA

HANZA is a fast-growing industrial business partner in manufacturing. The company creates increased growth and profitability for customers by providing complete manufacturing solutions in mechanics, electronics, cabling, and final assembly. HANZA was founded in 2008 and has rapidly grown into a billion kronor company. The company has operations in Sweden, Finland, Estonia, Poland, Czech Republic, Slovakia and China. HANZA's customers include leading companies such as ABB, Atlas Copco, Ericsson, Saab Defence and Siemens.

HANZA Holding AB (publ)

Brovägen 5, SE-182 76 Stocksund

Telephone: +46 8 624 62 00

Organisation registration number 556748-8399

www.hanza.com

Erik Penser Bank is HANZA's certified adviser at First North.