

Reconciliation tables for alternative performance measurements

The alternative performance measurements below have been used in HANZA's interim reports

EBITDA och EBITDA-margin

The measurements are considered relevant to give a picture of HANZA's operational profitability before depreciations, amortizations and write-downs.

Isolated quarters	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017
+ Operating profit (EBIT), SEK millions	8.4	14.0	6.9	6.4
+ Depreciations, amortizations and write-downs, SEK millions	11.6	10.8	10.6	10.4
= EBITDA, SEK millions	20.0	24.8	17.5	16.8
/ Net sales, SEK millions	350.0	367.6	324.3	357.8
= EBITDA-margin, %	5.7%	6.7%	5.4%	4.7%

Accumulated values	Jan-Mar 2017	Jan-Jun 2017	Jan-Sep 2017	Jan-Dec 2017
+ Operating profit (EBIT), SEK millions	8.4	22.4	29.3	35.7
+ Depreciations, amortizations and write-downs, SEK millions	11.6	22.4	33.0	43.4
= EBITDA, SEK millions	20.0	44.8	62.3	79.1
/ Net sales, SEK millions	350.0	717.6	1,041.9	1,399.7
= EBITDA-margin, %	5.7%	6.2%	6.0%	5.7%

EBITA och EBITA-margin

The measurements are considered relevant to give a picture of HANZA's operational profitability before amortizations and write-downs of intangible assets, which primarily are intangible assets identified in acquisition analysis.

Isolated quarters	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017
+ Operating profit (EBIT), SEK millions	8.4	14.0	6.9	6.4
+ Amortizations and write-downs of intangible assets, SEK millions	0.0	0.1	0.1	0.1
= EBITA, SEK millions	8.4	14.1	7.0	6.5
/ Net sales, SEK millions	350.0	367.6	324.3	357.8
= EBITA-margin, %	2.4%	3.8%	2.2%	1.8%

Accumulated values	Jan-Mar 2017	Jan-Jun 2017	Jan-Sep 2017	Jan-Dec 2017
+ Operating profit (EBIT), SEK millions	8.4	22.4	29.3	35.7
+ Amortizations and write-downs of intangible assets, SEK millions	0.0	0.1	0.2	0.3
= EBITA, SEK millions	8.4	22.5	29.5	36.0
/ Net sales, SEK millions	350.0	717.6	1,041.9	1,399.7
= EBITA-margin, %	2.4%	3.1%	2.8%	2.6%

Operating margin (EBIT-margin)

The measurements are considered relevant to give a picture of HANZA's long-term operational profitability.

Isolated quarters	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017
+ Operating profit, SEK millions	8.4	14.0	6.9	6.4
/ Net sales, SEK millions	350.0	367.6	324.3	357.8
= Operating profit (EBIT-marginal), %	2.4%	3.8%	2.1%	1.8%

Accumulated values	Jan-Mar 2017	Jan-Jun 2017	Jan-Sep 2017	Jan-Dec 2017
+ Operating profit, SEK millions	8.4	22.4	29.3	35.7
/ Net sales, SEK millions	350.0	717.6	1,041.9	1,399.7
= Operating profit (EBIT-marginal), %	2.4%	3.1%	2.8%	2.6%

Operating profit from operational segments (Operational EBIT), EBITA and EBITA margin

The measurements are considered relevant to give a picture of HANZA's long-term operational profitability.

Isolated quarters	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017
+ Operating profit (EBIT), SEK millions	8.4	14.0	6.9	6.4
+ Business development costs (Business development segments EBIT), SEK million	0.8	0.4	0.1	2.8
= Operating profit from operational segments (Operational EBIT), SEK millions	9.2	14.4	7.0	9.2
+ Amortizations and write-downs of intangible assets, SEK millions	-	0.1	0.1	0.1
= Operational segmentens EBITA, SEK millions	9.2	14.5	7.1	9.3
/ Net sales, SEK millions	350.0	367.6	324.3	357.8
= Operational EBITA margin, %	2.6%	3.9%	2.2%	2.6%
Accumulated values	Jan-Mar 2017	Jan-Jun 2017	Jan-Sep 2017	Jan-Dec 2017
+ Operating profit (EBIT), SEK millions	8.4	22.4	29.3	35.7
+ Business development costs (Business development segments EBIT), SEK million	0.8	1.2	1.3	4.1
= Operating profit from operational segments (Operational EBIT), SEK millions	9.2	23.6	30.6	39.8
+ Amortizations and write-downs of intangible assets, SEK millions	-	0.1	0.2	0.3
= Operational segmentens EBITA, SEK millions	9.2	23.7	30.8	40.1
/ Net sales, SEK millions	350.0	717.6	1,041.9	1,399.7
= Operational EBITA margin, %	2.6%	3.3%	3.0%	2.9%

Business development segment EBITA

The measurement is considered relevant to show the size of HANZA costs that are not connected to the operations.

Isolated quarters	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017
Business development segment EBITA (=Business development segment EBIT)	-0.8	-0.4	-0.1	-2.8
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Business development segment EBITA (=Business development segment EBIT)	-0.8	-1.2	-1.3	-4.1

Operating capital, return on operating capital and capital turnover on operating capital

The measurement are considered relevant to give a picture of capital used in the operations and return on that capital.

Isolated quarters	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017
+ Balance sheet total, SEK millions	766.3	783.7	752.9	769.8
- Cash and cash equivalents, SEK millions	-42.2	-42.2	-49.2	-56.1
- Financial assets, SEK millions	-	-	-	-
- Non-interest-bearing liabilities, SEK millions	-262.9	-276.7	-256.4	-262.4
= Operating capital, SEK millions	461.2	464.8	447.2	451.3
+ EBITA, SEK millions (se above)	8.4	14.1	7.0	6.5
/ Average operating capital, SEK millions	479.8	463.0	456.0	449.3
= Return on operating capital, %	1.8%	3.0%	1.5%	1.4%
+ Net sales, SEK millions	350.0	367.6	324.3	357.8
/ Average operating capital, SEK millions	479.8	463.0	456.0	449.3
= Capital turnover on operating capital, %	0.7	0.8	0.7	0.8

Accumulated values	Jan-Mar 2017	Jan-Jun 2017	Jan-Sep 2017	Jan-Dec 2017
+ Balance sheet total, SEK millions	766.3	783.7	752.9	769.8
- Cash and cash equivalents, SEK millions	-42.2	-42.2	-49.3	-56.1
- Financial assets, SEK millions	-	-	-	-
- Non-interest-bearing liabilities, SEK millions	-262.9	-276.7	-256.4	-252.4
= Operating capital, SEK millions	461.2	464.8	447.2	451.3
+ EBITA, SEK millions (se above)	8.4	22.5	29.5	36.0
/ Average operating capital, SEK millions	479.8	481.6	472.8	474.8
= Return on operating capital, %	1.8%	4.7%	6.2%	7.6%
+ Net sales, SEK millions	350.0	717.6	1,041.9	1,399.7
/ Average operating capital, SEK millions	479.8	481.6	472.8	474.8
= Capital turnover on operating capital, %	2.9	3.0	2.9	3.0

Net interest-bearing debt and net debt/equity ratio

The measurements are considered relevant to evaluate the financial risk in HANZA.

	Mar 2017	Jun 2017	Sep 2017	Dec 2017
+ Interest-bearing liabilities, SEK millions	217.4	209.0	198.3	198.1
- Cash and cash equivalents, SEK millions	-42.2	-42.2	-49.3	-56.1
= Net-interest-bearing debt, SEK million	175.2	166.8	149.0	142.0
/ Shareholders equity, SEK millions	286.0	298.0	298.2	309.3
= Net debt/equity ratio, times	0.6	0.6	0.5	0.5

Equity ratio

The measurement is considered relevant to, over time, give a picture of the portion of the total capital used which comes from shareholders equity and external financing respectively. This makes it possible for investors to evaluate HANZA's long-term financial stability.

	Mar 2017	Jun 2017	Sep 2017	Dec 2017
+ Shareholders equity, SEK millions	286.0	298.0	298.2	309.3
/ Balance sheet total, SEK millions	766.3	783.7	752.9	769.8
= Equity ratio, %	37.3%	38.0%	39.6%	40.2%

Equity per share

The measurement is considered relevant to show the net worth per share.

	Mar 2017	Jun 2017	Sep 2017	Dec 2017
+ Shareholders equity, SEK millions	286.0	298.0	298.2	309.3
- Paid but not yet registred equity, SEK millions	22,324,008	22,324,008	22,324,008	22,324,008
/ Number of shares outstanding on the balance sheet date				
Equity per share, SEK million	12.81	13.34	13.36	13.86

Below, the values have been recalculated due to a bonus issue element in a rights issue

	Mar 2017	Jun 2017	Sep 2017	Dec 2017
+ Shareholders equity, SEK millions	286.0	298.0	298.2	309.3
- Paid but not yet registred equity, SEK millions				
/ Number of shares outstanding on the balance sheet date	24 174 668	24 174 668	24 174 668	24 174 668
Equity per share, SEK million	11.83	12.33	12.34	12.79