Interim report first quarter 2017

- Net sales increased by 20 percent to SEK 6,568 million (5,480). Organic growth was 9 percent. An higher number of working days in the quarter accounted for a further 6 percentage points of the increased sales.
- Operating profit (EBIT) increased by 41 percent to SEK 443 million (314).
- Profit (EBITA) increased by 33 percent to SEK 530 million (397), representing an EBITA margin of 8.1 percent (7.3).
- Profit after tax was SEK 334 million (-27).
- Basic and diluted earnings per share were SEK 0.77 (-0.09).
- The company G-ESS Yrkeskläder AB was acquired during the quarter. Based in Stockholm, the company has four branches and is one of Sweden's larger independent distributors of workwear and footwear. Annual turnover is approximately SEK 120 million.
- After the end of the reporting period, acquisition agreements were signed with two Swedish companies with operations within the Tools & Supplies segment. The two companies have a total annual turnover of approximately SEK 105 million.

Financial summary

	2017 Jan-Mar	2016 Jan-Mar	*change*	Rolling 12 months	2016 Jan-Dec
Net sales, SEK million	6,568	5,480	*20%*	25,694	24,606
Organic growth	9%	6%			7%
Operating profit, EBIT	443	314	*41%*	1,847	1,719
Profit (EBITA), SEK million	530	397	*33%*	2,191	2,058
Adjusted EBITA, SEK million	530	397	*33%*	2,263	2,131
EBITA margin, %	8.1%	7.3%		8.5%	8.4%
Adjusted EBITA margin	8.1%	7.3%		8.8%	8.7%
Profit after tax (profit for the period), SEK million	334	-27		703	342
Basic earnings per share, SEK	0.77	-0.09		2.03	1.11
Diluted earnings per share, SEK	0.77	-0.09		2.03	1.11
Operating cash flows	425	64	*564%*	2,361	2,000
Operating cash flow/EBITDA (cash conversion)				100%	90%
External net debt/Adjusted EBITDA				3.0	3.3

Organic growth, EBITA, Adjusted EBITA, EBITA margin, adjusted EBITA margin are so-called alternative performance measures (APMs) for which detailed calculations are presented on page 23.

Ahlsell is the Nordic region's leading distributor of installation products, tools and supplies for installation companies, construction companies, real estate management companies, industrial and power companies and the public sector. Our unique portfolio covers more than one million individual products and solutions. We generate sales of approximately SEK 26 billion and 97 percent of revenue is generated in our three main markets of Sweden, Norway and Finland. With over 5,000 employees, more than 200 branches and three central warehouses, we deliver on our promise to our customers, every day:

Ahlsell makes it easier to be professional

Great start to the year

Sales increased by 20 percent and the EBITA profit rose 33 percent. All main markets and product segments contributed to the strong performance and we are seeing positive economic growth in our main markets for the first time in several years. The quarter was impacted positively by exchange rate movements and the timing of Easter.

We continue to see solid market conditions and have responded successfully to the strong demand. Our One-Stop-Shop offering, with flexible deliveries and professional advice, add values that are particularly supportive when customers and the market are experiencing high levels of activity.

Sales increased by 20 percent and all main markets are enjoying good growth. The solid increase is primarily attributed to organic growth and acquisitions which together accounted for 12 percent growth. We have extended the offering throughout by continuing to focus on our strategic growth initiatives, all of which delivered good growth. In addition, acquisitions have provided us with new customers, a broader product range and additional skills and expertise. The EBITA profit rose 33 percent, which is primarily due to the leverage from increased volumes. The gross margin weakened slightly due to a continued increase in the share of project deliveries and sales to large customers. This led to a shift in the mix with a relatively lower percentage of store sales. The lower gross margin was balanced out by larger volumes and increased cost efficiency. The cash flow for the quarter also meant that we strengthened our financial position and met our debt target.

A look at the individual main markets shows that the Swedish operations grew by 19 percent, with organic growth and acquisitions together accounting for 14 percentage points. Sweden is still experiencing a favourable investment climate, with low interest rates and a housing shortage, which continues to drive demand in the construction sector. An expanding population and urbanisation are also driving demand with increasing calls for upgrades and enhancements to the infrastructure. We are maintaining a focus in the Swedish operations on our strategic initiatives in Construction, Lighting, Real Estate Management and Personal Protective Equipment, all of which posted good growth figures. Our investments in South and West Sweden have also produced positive results, with our acquisitions and the establishment of new branches.

A comparison with the first quarter of 2016 shows that the Norwegian operations have leveraged Norway's improving business climate. The operations have also benefited from an increased number of working days and the fact that Easter did not impact the results. Organic growth was 12 percent. The combination of a high level of activity in the housing market and the stable growth of the mainland economy generated strong demand. We are also seeing positive developments from the measures we took to increase the efficiency of our marketing activities and to drive cross-selling.

The market for new builds in city regions in Finland has continued to grow and the Finnish economy has been showing cautious improvement. We achieved 4 percent organic growth and our strategic investments in the HVAC & Plumbing field provided good returns. High priority has been given to developing the branch network which, among other achievements resulted in a new full-range branch in the Helsinki area. After the end of the first quarter we have also decided to implement annual savings of about SEK 20 million and to restructure the management and sales organisation. We expect these measures to increase sales and cost efficiency, in part already in 2017.

Acquisitions

Our ambition to expand through acquisitions remains high and we are involved in a number of interesting dialogues in all three main markets. During the quarter, this resulted in an acquisition and in April we signed two more acquistion agreements. All three acquisitions are located in Sweden and consolidate our regional market position while adding new and attractive business. In total, these acquisitions have annual sales of approximately 225 MSEK.

Outlook

The year had a vigorous start. Robust demand, together with our own initiatives and favourable calendar effects, led to a positive development for the Group. In spite of the negative calendar effect impacting the second quarter, with fewer actual working days and lower activity levels due to Easter season, the market outlook is still favourable. The Nordic construction sector is still strong and we perceive an acceleration in demand from the industry in both Sweden and Norway. In addition, internal improvement work is proceeding and the challenges in the marketplace are ever present. All in all, I feel very confident that we are focusing on the right issues and that we have the momentum to achieve continued profitable growth in the future.

Johan Nilsson

President and CEO

Net sales

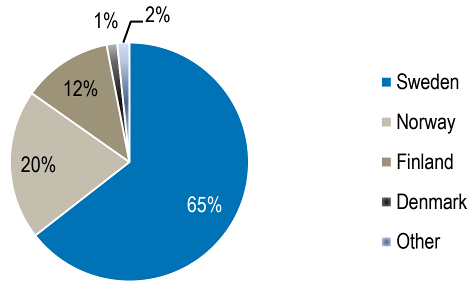
First quarter

External net sales rose 20 percent to SEK 6,568 million (5,480). Organic growth was 9 percent. The revenue from acquired entities is estimated to have contributed approximately SEK 155 million, equivalent to 3 percentage points of the net sales growth. Together, organic growth and acquisitions accounted for 12 percent growth. An increased number of working days, partly due to Easter falling in the second quarter this year, helped boost sales by a further 6 percentage points. Exchange rate movements had a positive 2 percent impact on net sales during the quarter, corresponding to SEK 125 million.

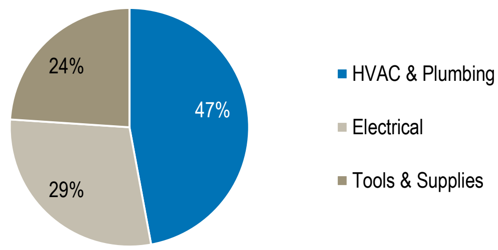
All of Ahlsell's main markets during the first quarter of the year reported strong sales growth. Generally favourable market conditions and relatively mild winters with little snow have, in combination with our own growth initiatives and contributions from acquired entities, enabled Ahlsell to deliver a robust performance at the beginning of the year. With Easter falling in the second quarter this year, there were an increased number of working days and normal business activity levels, due to no occurrence of an Easter effect* at the end of the first quarter 2017. Denmark and segment Other, which together account for about 3 percent of the Group's sales, have reported more varied performances. Growth has been positive in Estonia in particular, while other countries have reported slightly slower development.

* The Easter effect means that Ahlsell's sales are lower on the working days that fall during Easter week since there is a drop in market activity during these days. The Easter effect varies in its severity between different countries, and is strongest in Norway and weakest in Finland. Ahlsell estimates that the Easter effect represents the loss of approximately one working day for the Group.

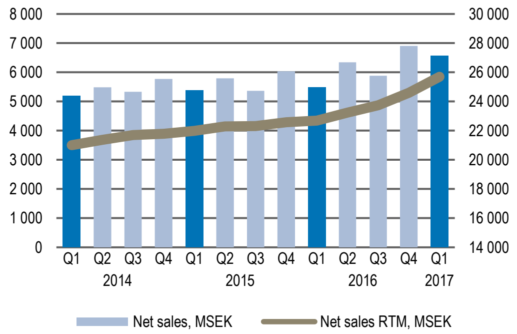
Net sales by segment rolling 12 months



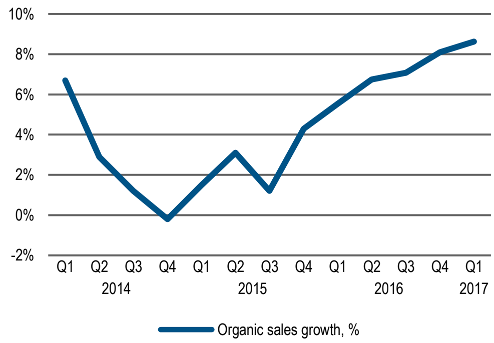
Net sales by product segment rolling 12 months



Net sales per quarter and rolling 12 months



Organic sales growth for each quarter

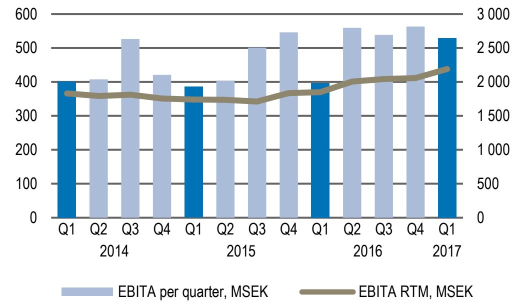


Earnings

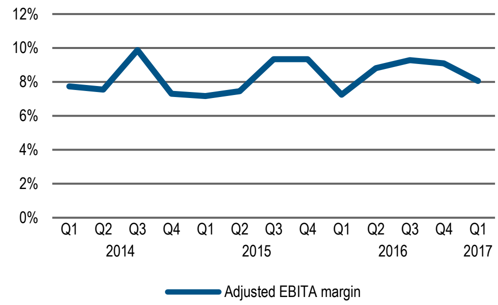
The Group's EBITA profit for the first quarter was SEK 530 million (397), equivalent to an increase of 33 percent and an EBITA margin of 8.1 percent (7.3). The gross margin fell slightly over the prior year period to 27.2 percent (27.5). The lower margin is primarily related to the Swedish and Norwegian operations, but it is fully compensated for in the gross profit by the rise in sales volumes. All main markets experienced positive earnings growth and the Swedish and Norwegian operations together accounted for most of the increase in earnings. Sweden's EBITA profit increased by 30 percent to SEK 510 million (391). This improvement is mainly due to the rise in volumes. Norway's EBITA profit was SEK 39 million (13), chiefly driven by higher sales and increased cost efficiencies, which had a favourable impact on the EBITA margin.

Profit before tax for the period was SEK 428 million (11). Profit for the period amounted to SEK 334 million (-27).

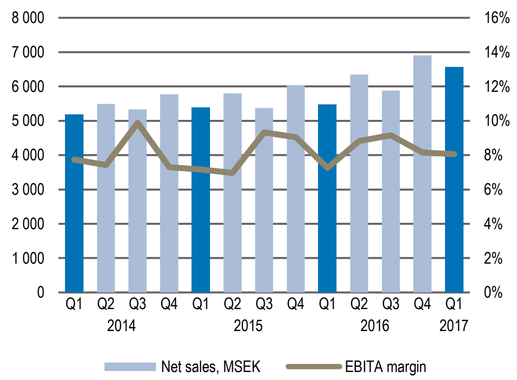
EBITA for each quarter and rolling 12 months



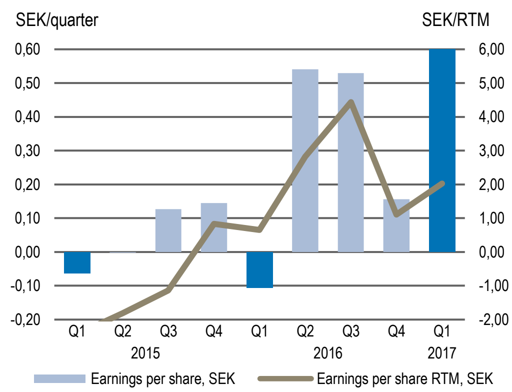
Adjusted EBITA margin for each quarter



Net sales and EBITA margin for each quarter



Earnings per share and quarter, and rolling 12 months



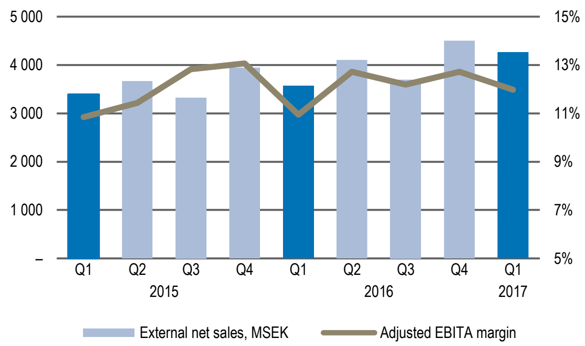
Segment

SWEDEN

Sweden	2017 Jan-Mar	2016 Jan-Mar	*change*	Rolling 12 months	2016 Jan-Dec
External net sales, SEK million	4,261	3,572	*19%*	16,563	15,874
Organic growth	9%	7%			8%
Profit (EBITA), SEK million	510	391	*30%*	2,055	1,936
Adjusted EBITA, SEK million	510	391	*30%*	2,055	1,936
EBITA margin, %	12.0%	10.9%		12.4%	12.2%
Adjusted EBITA margin, %	12.0%	10.9%		12.4%	12.2%

- Activity in the construction sector remains strong, bolstered by a favourable investment situation with low interest rates and a major housing shortage.
- Good development in infrastructure with major investment and a high level of activity.
- The Group´s investments in the Western part of Sweden continues in order to meet the demand from infrastructure projects within Västsvenska Paketet
- The acquisition of businesses within Tools & Supplies with an annual turnover of approximately SEK 120 million. Two more acquisition agreements are signed after the end of the interim period.
- The EBITA profit increased by 30 percent to SEK 510 million (391), representing a margin of 12.0 percent (10.9).

External net sales and Adjusted EBITA margin for each quarter



External net sales for the Swedish operations increased by 19 percent to SEK 4,261 million (3,572). Organic sales growth was 9 percent and the revenue growth from acquired entities is estimated to have contributed with approximately SEK 155 million, equivalent to 5 percentage points of the net sales growth. Together, organic growth and acquisitions accounted for 14 percent growth. An increased number of working days contributed to a further 6 percentage points. As was the case in the previous quarter, growth has been particularly good across larger building, infrastructure and construction projects this quarter. The construction sector has experienced positive growth, especially in the new build market, which has accelerated on a wide front and across several regions and not just in the large urban areas. The robust growth is due to an auspicious investment climate with low interest rates, housing prices remaining high, a growing population and the current housing shortage. Furthermore, large infrastructure investments continue to drive demand in the Stockholm region and the Västsvenska Paketet drives demand in the western parts Sweden. We also see encouraging signs of higher growth in the industry sector since the end of 2016.

Profit (EBITA) for the first quarter totalled SEK 510 million (391), representing an EBITA margin of 12.0 percent (10.9). The gross margin for the quarter is somewhat lower than for the previous year, which is attributable to a continued increase in the share of project deliveries and a mix shift with a relatively slightly lower percentage of store sales. The increase in earnings during the quarter is primarily attributable to higher sales levels across all product segments and increased cost efficiencies have helped to improve the EBITA margin.

The extension of the warehouse capacity in Hallsberg is progressing according to plan and without disruption. The ongoing restructuring process has only had a slight impact on operating expenses during the period.

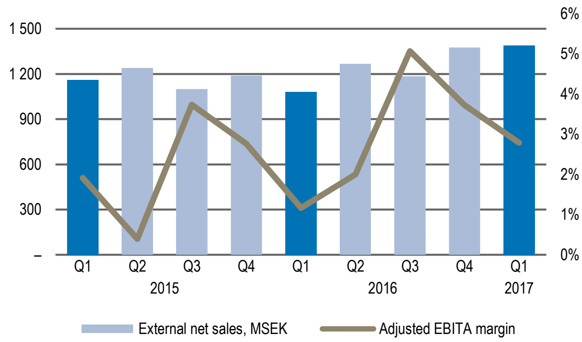
The company G-ESS Yrkeskläder AB was acquired during the quarter. The company, located in Stockholm, has four branches which generate sales of approximately SEK 120 million with good profitability. G-ESS is one of Sweden's larger independent distributors of professional workwear and footwear. Ahlsell is continuing to operate the business with the same sales organisation under the G-ESS brand.

NORWAY

Norway	2017 Jan-Mar	2016 Jan-Mar	*change*	Rolling 12 months	2016 Jan-Dec
External net sales, SEK million	1,390	1,082	*28%*	5,217	4,909
Organic growth	12%	6%			7%
Profit (EBITA), SEK million	39	13	*207%*	168	142
Adjusted EBITA, SEK million	39	13	*207%*	176	149
EBITA margin, %	2.8%	1.2%		3.2%	2.9%
Adjusted EBITA margin, %	2.8%	1.2%		3.4%	3.0%

- The mainland economy has improved and activity in the housing sector was strong. This combination had a positive impact on the market conditions.
- Establishment of a new organisational structure with clear regional accountability for performance.
- Increased automation at the central warehouse in Gardermoen.
- Organic growth was 12 percent, favoured by a relatively weak period of comparison with Easter 2016 falling in the first quarter.
- The EBITA profit totalled SEK 39 million (13), representing a margin of 2.8 percent (1.2).

External net sales and Adjusted EBITA margin for each quarter



External net sales for the Norwegian operations increased by 28 percent to SEK 1,390 million (1,082). Organic sales growth was 12 percent and an increased number of working days contributed to a further 7 percentage points. In addition to a change in the number of working days, the timing of Easter has a relatively strong impact on the Norwegian operations with a decline in activity in the week before the Easter weekend. The decrease in sales during these days is estimated to correspond to two full working days. These days occurred in March in 2016, while in 2017 the whole of Easter falls in the second quarter. The timing of Easter is estimated to have contributed about 3 percentage points to organic growth. Exchange rate movements had a positive 10 percent impact, corresponding to SEK 103 million. Sales growth during the quarter is mainly attributable to major installation customers and to increased sales in the areas of Electrical distribution and Water & Sanitation, which have primarily been driven by a strong housing sector, as well as by improvements in the mainland economy.

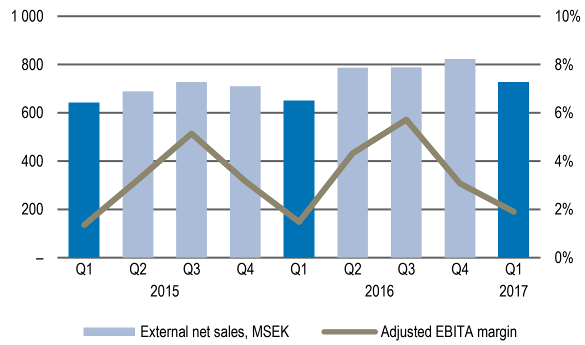
Profit (EBITA) for the first quarter totalled SEK 39 million (13), representing an EBITA margin of 2.8 percent (1.2). As in the fourth quarter of 2016, the gross margin in the quarter was slightly lower than the previous year due to a higher percentage of sales to major customers and projects. Stronger competition in some product areas also had an adverse impact to some extent. The slightly lower gross margin was fully compensated for by increased sales. Increased cost efficiencies in the Norwegian operations have helped to improve the EBITA margin.

FINLAND

Finland	2017 Jan-Mar	2016 Jan-Mar	*change*	Rolling 12 months	2016 Jan-Dec
External net sales, SEK million	727	651	*12%*	3,126	3,050
Organic growth	4%	2%			7%
Profit (EBITA), SEK million	14	10	*44%*	118	114
Adjusted EBITA, SEK million	14	10	*44%*	118	114
EBITA margin, %	1.9%	1.5%		3.8%	3.7%
Adjusted EBITA margin, %	1.9%	1.5%		3.8%	3.7%

- Net sales growth is primarily attributable to a strong building sector in city regions and own market iniatives aimed at increasing volumes in HVAC & Plumbing.
- Continued investment in branch network expansion and increased cost efficiencies through a restructuring of the sales organisation.
- Organic growth was 4 percent.
- The EBITA profit totalled SEK 14 million (10), representing a margin of 1.9 percent (1.5).

External net sales and Adjusted EBITA margin for each quarter



External net sales for the Finnish operations increased by 12 percent to SEK 727 million (651). Organic sales growth was 4 percent and an increased number of working days contributed to a further 5 percentage points. Exchange rate movements had a positive 2 percent impact, corresponding to SEK 14 million. Sales growth is being driven primarily by our own market initiatives in the HVAC & Plumbing area, and a strong construction sector in metropolitan regions. In conclusion, Finnish market conditions are somewhat challenging both concerning the strength of the recovery within certain segments and regarding the level of competition. In addition, the rate of investment growth in the engineering and automotive industries is still modest. In Finland, the impact of the timing of Easter is relatively small compared with Norway and Sweden.

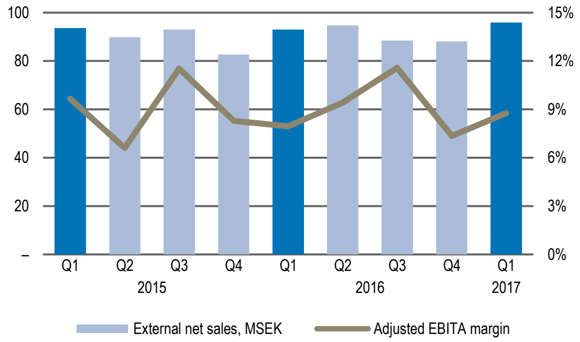
Profit (EBITA) for the first quarter totalled SEK 14 million (10), representing an EBITA margin of 1.9 percent (1.5). The improvement in earnings is driven by a higher level of sales and slightly improved gross margins. Investments in sales, increased costs for premises in conjunction with the opening of new branches, and re-siting of branches to more advantageous locations have resulted in a slightly higher cost level. There are plans to restructure the management and sales organisation to improve cost efficiencies. Some 30 positions will be affected, producing expected savings of about SEK 20 million on an annual basis. The change will lead to costs impacting comparability of about SEK 10 million, which will have an impact on the result of the second quarter.

DENMARK

Denmark	2017 Jan-Mar	2016 Jan-Mar	*change*	Rolling 12 months	2016 Jan-Dec
External net sales, SEK million	96	93	*3%*	367	364
Organic growth	-5%	3%			-1%
Profit (EBITA), SEK million	8	7	*14%*	34	33
Adjusted EBITA, SEK million	8	7	*14%*	34	33
EBITA margin, %	8.8%	7.9%		9.3%	9.1%
Adjusted EBITA margin, %	8.8%	7.9%		9.3%	9.1%

- Market terms remain challenging despite positive signs.
- Organic growth was -5 percent.
- The EBITA profit totalled SEK 8 million (7), representing a margin of 8.8 percent (7.9).

External net sales and Adjusted EBITA margin for each quarter



External net sales for the Danish operations increased by 3 percent to SEK 96 million (93). Organic sales growth was -5 percent and an increased number of working days contributed 6 percentage points. Exchange rate movements had a positive 2 percent impact, corresponding to SEK 2 million. The Danish operations have reported weak sales growth in the quarter as a result of the prevailing market conditions and stiff competition, especially in the DIY market (Do-It-Yourself)

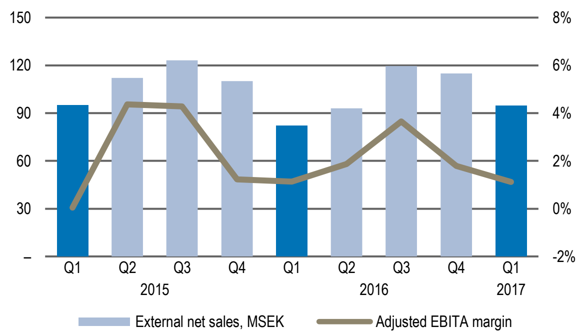
Profit (EBITA) for the first quarter totalled SEK 8 million (7), representing an EBITA margin of 8.8 percent (7.9).

OTHER

Other (Estonia, Russia, Poland)	2017 Jan-Mar	2016 Jan-Mar	*change*	Rolling 12 months	2016 Jan-Dec
External net sales, SEK million	95	82	*15%*	422	410
Organic growth	5%	-10%			-7%
Profit (EBITA), SEK million	1	1	*13%*	9	9
Adjusted EBITA, SEK million	1	1	*13%*	9	9
EBITA margin, %	1.1%	1.1%		2.2%	2.2%
Adjusted EBITA margin, %	1.1%	1.1%		2.2%	2.2%

- Growth in Estonia, driven by strong growth in the HVAC & Plumbing product segment.
- Growth was weak in Russia and Poland.
- Organic growth was 5 percent.
- The EBITA profit totalled SEK 1 million (1), representing a margin of 1.1 percent (1.1).

External net sales and Adjusted EBITA margin for each quarter



External net sales for segment Other increased by 15 percent to SEK 95 million (82). Organic sales growth was 5 percent and an increased number of working days contributed to a further 3 percentage points. Exchange rate movements had a positive 7 percent impact, corresponding to SEK 6 million. The organic sales growth is chiefly driven by favourable growth in the HVAC & Plumbing product segment in Estonia. The slower growth in Russia and Poland is attributable to a subdued market, especially with respect to projects.

Profit (EBITA) for the first quarter totalled SEK 1 million (1), representing an EBITA margin of 1.1 percent (1.1). Cost-cutting measures, mainly relating to staff, are planned for both the Russian and Polish operations.

Acquisitions

The company G-ESS Yrkeskläder AB was acquired during the first quarter. G-ESS is one of Sweden's larger independent distributors of workwear and footwear. The company holds a strong position in the Stockholm area, with four branches in Bromma, Järfälla, Täby and Huddinge. It generates annual sales of approximately SEK 120 million and employs 37 workers. The acquisition of G-ESS extends the product portfolio and strengthens Ahlsell's Nordic market position in the field of professional workwear and footwear. The consideration was SEK 76 million and reported net assets amount to SEK 28 million. Fair value gains on intangible assets of SEK 14 million were allocated to customer relationships and SEK 36 million to goodwill. Goodwill is attributable to the synergies that are expected to arise.

The acquired businesses are integrated into Ahlsell's existing operations after the date of acquisition, which means it is not possible to disclose how much the acquired companies have contributed to consolidated sales and earnings.

Ahlsell regards the analysis of the acquired net assets as provisional and an adjustment of the fair values may therefore be made.

Take-over	Acquisition	Country	Product area	Annual sales SEK million[a]	Number of employees[b]
28 February 2017	G-ESS Yrkeskläder AB	Sweden	Tools & Supplies	120	37
Total				**120**	**37**

[a] Estimated sales for the last 12 months at the time of take-over
[b] At date of acquisition

Ahlsell has after the end of the reporting period, signed agreements to acquire two companies, CJ Järn & Maskin AB and Svensk Industri & Kommunservice AB.

CJ Järn & Maskin AB has an annual turnover of approximately SEK 50 million and 18 employees. The company offers an extensive range of tools, machinery, personal protective equipment and industrial suppliers for professional customers. Its operations are based in Vårgårda and the company has a branch in Vara. CJ Järn & Maskin holds a strong position in the region and its customers mainly operate in the industrial sector. Closing is scheduled for early May.

Svensk Industri & Kommunservice AB, which has an annual turnover of approximately SEK 55 million and 13 employees. The company, which is known in the market under the brand of Sikab, is one of Gothenburg's leading companies within professional workwear and footwear. The company has a 1,200 square meter store on Hisingen in the Gothenburg region. Closing is scheduled for June.

Net finance income/expense

The Group reported a net financial result of SEK -14 million (-303) for the first quarter. The stronger net financial performance in the period is primarily attributed to the full repayment of shareholder loans in October 2016, which means they no longer affect the net financial items, and also to the fact that the new financing arrangement effected in the fourth quarter of 2016 resulted in better interest terms than those of the previous financing arrangement. The net interest expense was SEK -46 million (-335). The interest expense on the shareholder loans that were fully repaid in October 2016 had a SEK 165 million impact on the comparative period's net interest expense. Exchange rate movements impacted the net financial result by SEK -6 million (-27) and the revaluation effects of derivatives impacted the net financial result by SEK 41 million (68).

Tax

Tax on profit for the first quarter amounted to SEK -94 million (-38). The higher tax cost for the year is due to the higher level of profit compared with the previous year. The effective tax rate for the quarter was 22%.

Financial position and liquidity

At 31 March, the Group's cash and cash equivalents totalled SEK 1,375 million (2,313), which is an increase of SEK 166 million since the beginning of the year. There are also undrawn credit lines of SEK 1,526 million.

At 31 March, external net debt totalled SEK 7,260 million (7,995), which is a decrease of SEK 735 million since March the previous year. External net debt/adjusted EBITA was 3.0x (3.9).

At 31 March, consolidated equity was SEK 8,415 million (709), which is an increase of SEK 326 million since the beginning of the year.

Cash flows and investments

The company reported an operating cash flow of SEK 425 million (64) for the first quarter. The increase over the previous year can mainly be attributed to working capital changes and the higher level of profit. The cash flow from working capital changes was SEK -103 million (-390). The cash flow from investing activities was SEK -123 million (40). The sale of a property in the previous year had a positive impact of about SEK 70 million on investing activities. Expenses for the extension of the central warehouse in Hallsberg are reported in the investing section of the cash flow statement for the year. When completed, some of the expenses will be rebilled to the lessor. In the first quarter, these expenses amount to SEK 23 million. Investments in property, plant and equipment and intangible assets during the first quarter amounted to SEK -36 million (-31). The cash flow from financing activities was SEK 0 million (0). Tax liabilities of about SEK 60 million attributable to previous years have been settled in the period. Cash flow for the period amounted to SEK 166 million (-47).

Operating cash flow in relation to EBITDA (Cash conversion) was 100 percent (88) for the past twelve months.

Personnel

The number of employees at the end of the period was 5,143 (4,807). The average number of employees during the interim period was 5,125 (4,790). Employees from acquired companies have increased personnel numbers during the year by 37. Acquisitions during 2016, after the end of the comparable period, have increased the number of employees with approximately 160 persons.

The cost for the Group's share-savings programme was SEK 13 million in the first quarter, SEK 9 million of which was reversed to equity and SEK 4 million was reserved for social security expenses. The cost is reported in the segment Central.

Parent Company

Ahlsell AB (publ), corp. ID 556882-8916, is the parent company of the Group. The parent company reported net sales of SEK 109 million (0) for the first quarter. Profit/loss before tax amounted to SEK 202 million (-23). The parent company's cash and cash equivalents amounted to SEK 0 million (0) at the end of the period. The company is financed via the Group's cash pool.

Significant events after the close of the interim period

Ahlsell has after the end of the reporting period, signed agreements to acquire two companies, CJ Järn & Maskin AB and Svensk Industri & Kommunservice AB. For further presentation see previous page under the heading of Acquisitions.

After the end of the reporting period, decisions have been made to implement cost savings in the Finish operations as well as restructuring of the management and sales organisation. The measures are expected to contribute to improved sales and cost efficiency, partly already in 2017 and lead to a cost reduction of approximately SEK 20 million annually. The measures result in costs impacting comparability of approximately SEK 10 million, which will affect earnings in the second quarter.

Transactions with related parties

The Luxembourg-based company, Keravel S.a.r.l., owns 60.4% of Ahlsell AB (publ), corp. ID 556882-8916 (registered in Sweden with registered office in Stockholm). Ahlsell has been publicly traded on the Nasdaq Stockholm stock exchange since 28 October 2016. Prior to flotation on the Nasdaq Stockholm stock exchange, the Ahlsell Group was invoiced a monitoring fee by CVC Capital Partners Advisory Company S.a r.l. This amounted to SEK 1 million in the first quarter of 2016. No monitoring fee is to be invoiced for 2017.

Risks and uncertainties

The Group and the parent company are exposed to a number of risks relating to both their operating and their financing activities. The risks that Ahlsell considers to be the most significant to its business are listed below.

- Activity in the building sector, comprising new construction projects, service and repairs, and renovation, maintenance and improvement (RMI), is the single most important driving force for Ahlsell's sales development.
- Acquisitions are a key part of Ahlsell's growth strategy. The acquisition process can be beset with difficulties, for instance, when it comes to identifying acquisition objects, integrating acquired businesses and achieving the expected synergies. Ahlsell's acquisitions mean that intangible assets constitute a large part of Ahlsell's total assets. Ahlsell's intangible assets consist primarily of customer relationships, trademarks and goodwill.
- If Ahlsell's own warehouse and distribution operations were disrupted or shut down for some reason or if the distribution companies contracted by Ahlsell had insufficient distribution capacity to meet requirements, Ahlsell's ability to deliver its products to the market would be adversely affected.
- Ahlsell is greatly dependent on IT systems for the day-to-day operation of its business and the performance of its financial reporting. External suppliers are responsible for the administration and maintenance of all of Ahlsell's central IT systems.
- Upholding Ahlsell's reputation is key to the success of its business. Ahlsell's customers are placing ever greater demands on Ahlsell and on the sustainability and accountability of Ahlsell's suppliers. If Ahlsell is found wanting in its sustainability performance and in the control of its suppliers' sustainability practices, there is a risk that this will adversely impact sales.
- Due to the nature and financial effects of its business activities, Ahlsell is exposed to risks relating to fluctuations in currency exchange rates.
- Ahlsell has outstanding debts at variable interest rates. An unfavourable development in interest rates can have an adverse impact on Ahlsell's business activities and financial position.

Accounting policies

This interim report has been prepared according to International Financial Reporting Standards (IFRS) with the application of IAS 34, Interim Financial Reporting. The accounting policies and methods of calculation used in the preparation of the latest annual report have been applied, with the exception of new and amended standards and interpretations that came into effect on 1 January 2017. The IASB has issued amendments to standards that became effective on 1 January 2017. These standards have not had a material impact on the consolidated financial statements.

The interim report for the parent company has been prepared in compliance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is in compliance with RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The IASB has issued amendments to standards that became effective on 1 January 2017 or thereafter. These standards have not had a material impact on the parent company’s financial statements.

The figures that are reported have been rounded off in some cases, which means that tables and calculations do not always add up exactly.

Future events and reporting dates

Event/report	Date
Annual General Meeting 2017	4 May 2017
Q2, Interim report April-June	19 July 2017
Q3, Interim report July-Sept	20 October 2017
Q4, Year-End Report 2017, January-December	26 January 2018

Stockholm, 28 April 2017

Ahlsell AB (publ)

Johan Nilsson
President and CEO

This report has not been reviewed by the company’s auditors.

Consolidated accounts

The figures that are reported have been rounded off in some cases, which means that tables and calculations do not always add up exactly.

CONDENSED INCOME STATEMENT

SEK million	Note	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Net sales	1	6,568	5,480	25,694	24,606
Cost of goods sold		-4,784	-3,976	-18,725	-17,916
Gross profit		**1,784**	**1,504**	**6,970**	**6,690**
Selling expenses		-1,237	-1,104	-4,692	-4,559
Administration expenses		-114	-92	-465	-443
Other operating income and expenses		9	6	35	31
Operating profit, EBIT	**1.2**	**443**	**314**	**1,847**	**1,719**
Net finance income/expense		-14	-303	-851	-1,140
Profit before tax		**428**	**11**	**996**	**579**
Income tax		-94	-38	-293	-237
Profit/loss for the period		**334**	**-27**	**703**	**342**
Attributable to					
Owners of the parent company		334	-27	703	342
Non-controlling interests		–	–	–	–
Basic earnings per share, SEK	6	0.77	-0.09	2.03	1.11
Diluted earnings per share, SEK	6	0.77	-0.09	2.03	1.11

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Profit/loss for the period	**334**	**-27**	**703**	**342**
Other comprehensive income for the period				
Items that will be recycled to profit or loss for the period				
Translation differences	-15	12	-87	-60
Change in hedging reserve	0	–	-4	-4
Tax attributable to items recognised in other comprehensive income	-3	12	57	72
Items that will not be recycled to profit or loss for the period				
Actuarial gains and losses	0	1	-2	-2
Tax attributable to actuarial gains and losses	0	0	1	1
Comprehensive income for the period	**316**	**-2**	**666**	**348**
Attributable to				
Owners of the parent company	316	-2	666	348
Non-controlling interests	–	–	–	–

CONDENSED BALANCE SHEET

SEK million	Note	2017 31 March	2016 31 March	2016 31 Dec
ASSETS				
Customer relationships		3,176	3,287	3,249
Trademark		3,837	3,767	3,837
Goodwill		7,053	6,671	7,028
Other intangible assets		124	127	123
Property, plant & equipment		783	728	781
Financial assets	4	56	31	8
Deferred tax assets		7	9	7
Total non-current assets		**15,036**	**14,621**	**15,033**
Inventories		3,227	3,039	3,287
Trade receivables	4	3,512	2,844	3,054
Other receivables	4	1,024	806	1,091
Cash and cash equivalents	4	1,375	2,313	1,209
Total current assets		**9,138**	**9,003**	**8,641**
TOTAL ASSETS		**24,174**	**23,624**	**23,674**
EQUITY AND LIABILITIES				
Equity		**8,415**	**709**	**8,089**
Non-current interest-bearing liabilities	4	7,927	16,063	7,930
Provisions		55	56	55
Deferred tax liabilities		1,406	1,301	1,426
Other non-current liabilities	4	26	–	25
Total non-current liabilities		**9,413**	**17,419**	**9,436**
Current interest-bearing liabilities	4	727	690	724
Trade payables	4	4,677	3,754	4,599
Provisions		17	8	19
Other current liabilities		925	1,044	807
Total current liabilities		**6,346**	**5,496**	**6,148**
TOTAL EQUITY AND LIABILITIES		**24,174**	**23,624**	**23,674**

CONDENSED CASH FLOW STATEMENT

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Profit after financial items	**428**	**11**	**996**	**579**
Adjustments for non-cash items	108	299	810	1,001
- of which depreciation and impairment of assets	127	120	511	505
- capitalised and accrued interests	15	135	338	459
- other	-34	43	-40	37
Tax paid	-145	-7	-383	-245
Cash flows from operating activities before changes in working capital	**392**	**303**	**1,423**	**1,335**
Changes in inventories	72	-97	4	-165
Changes in operating receivables	-367	-216	-705	-554
Changes in operating liabilities	192	-78	900	630
Cash flows from changes in working capital	**-103**	**-390**	**199**	**-89**
Cash flows from operating activities	**289**	**-87**	**1,622**	**1,246**
Cash flows from acquisition of assets, liabilities and operations	-63	–	-514	-451
Other cash flows from investing activities	-60	40	-179	-79
Cash flows from investing activities	**-123**	**40**	**-693**	**-530**
Cash flows before financing activities	**166**	**-47**	**929**	**716**
Disposal of derivatives	–	–	455	455
Issued warrants	–	–	3	3
Proceeds from borrowings	–	–	8,651	8,651
Amortisation of borrowings	–	–	-10,979	-10,979
Cash flows from financing activities	**–**	**–**	**-1,871**	**-1,871**
CASH FLOWS FOR THE PERIOD	**166**	**-47**	**-942**	**-1,155**
Cash and cash equivalents at beginning of period	1,209	2,360	2,313	2,360
Exchange rate differences in cash and cash equivalents	0	1	3	4
Cash and cash equivalents at end of period	**1,375**	**2,313**	**1,375**	**1,209**
Additional information				
Interest received	5	4	20	19
Interest paid	-27	-103	-499	-575

CONDENSED STATEMENT OF CHANGES IN EQUITY

SEK million	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec
Opening balance	8,089	711	711
Comprehensive income for the period	316	-2	348
Total recognised income and expenses	**316**	**-2**	**348**
Issued warrants	–	–	3
Offset issue	–	–	7,020
Long-term share-save scheme	9	–	7
Total shareholder transactions	**9**	**–**	**7,030**
Closing equity	**8,415**	**709**	**8,089**

Condensed parent company statements

CONDENSED INCOME STATEMENT

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Net sales	109	–	111	1
Gross profit	**109**	**0**	**111**	**1**
Administration expenses	-34	–	-101	-67
Operating profit/loss	**75**	**0**	**9**	**-66**
Interest and similar income	129	138	538	547
Interest expense and similar charges	-2	-161	-408	-567
Profit after financial items	**202**	**-23**	**139**	**-86**
Appropriations	–	–	-112	-112
Profit before tax	**202**	**-23**	**27**	**-198**
Income tax	-44	–	-117	-74
Profit/loss for the period	**158**	**-23**	**-90**	**-272**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Profit/loss for the period	**158**	**-23**	**-90**	**-272**
Change in hedging reserve	0	–	-4	-4
Tax attributable to items recognised in other comprehensive income	0	–	1	1
Other comprehensive income for the period	**–**	**–**	**–**	**-3**
Comprehensive income for the period	**158**	**-23**	**-93**	**-275**
Attributable to:				
Owners of the parent company	158	-23	-93	-275

PARENT COMPANY CONDENSED BALANCE SHEET

SEK million	2017 31 March	2016 31 March	2016 Jan-Dec
Intangible fixed assets	3	–	–
Property, plant and equipment	0	–	–
Shares in Group companies	3,032	2,930	3,032
Financial investments	1	–	–
Receivables from Group companies	12,999	5,177	12,845
Deferred tax assets	2	–	1
Total non-current assets	**16,036**	**8,106**	**15,877**
Other receivables	62	490	7
Cash and cash equivalents	1	–	0
Total current assets	**63**	**490**	**8**
TOTAL ASSETS	**16,100**	**8,596**	**15,885**
Equity	**7,343**	**400**	**7,176**
Untaxed reserves	**112**	**–**	**112**
Non-current liabilities	**7,651**	**7,756**	**7,651**
Current liabilities	**993**	**440**	**946**
TOTAL EQUITY AND LIABILITIES	**16,100**	**8,596**	**15,885**

Notes

Disclosures in accordance with IAS 34.16A are presented in the financial statements and the related notes as well as in other sections of the interim report.

NOTE 1. INFORMATION BY SEGMENT

External net sales by segment

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Sweden	4,261	3,572	16,563	15,874
Norway	1,390	1,082	5,217	4,909
Finland	727	651	3,126	3,050
Denmark	96	93	367	364
Other	95	82	422	410
Central	–	–	–	–
The Group	**6,568**	**5,480**	**25,694**	**24,606**

EBITA by segment

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Sweden	510	391	2,055	1,936
Norway	39	13	168	142
Finland	14	10	118	114
Denmark	8	7	34	33
Other	1	1	9	9
Central	-43	-24	-195	-176
Eliminations	–	–	–	–
The Group	**530**	**397**	**2,191**	**2,058**

EBITA margin by segment

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Sweden	12.0%	10.9%	12.4%	12.2%
Norway	2.8%	1.2%	3.2%	2.9%
Finland	1.9%	1.5%	3.8%	3.7%
Denmark	8.8%	7.9%	9.3%	9.1%
Other	1.1%	1.1%	2.2%	2.2%
Central	–	–	–	–
The Group	**8.1%**	**7.3%**	**8.5%**	**8.4%**

Adjusted EBITA by segment

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Sweden	510	391	2,055	1,936
Norway	39	13	176	149
Finland	14	10	118	114
Denmark	8	7	34	33
Other	1	1	9	9
Central	-43	-24	-130	-111
Eliminations	–	–	–	–
The Group	**530**	**397**	**2,263**	**2,131**

Adjusted EBITA margin by segment

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Sweden	12.0%	10.9%	12.4%	12.2%
Norway	2.8%	1.2%	3.4%	3.0%
Finland	1.9%	1.5%	3.8%	3.7%
Denmark	8.8%	7.9%	9.3%	9.1%
Other	1.1%	1.1%	2.2%	2.2%
Central	–	–	–	–
The Group	**8.1%**	**7.3%**	**8.8%**	**8.7%**

Figures for the quarter

External net sales by segment/quarter

Year	2017	2016				2015			
Quarter	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sweden	4,261	4,501	3,699	4,102	3,572	3,944	3,326	3,667	3,392
Norway	1,390	1,375	1,185	1,267	1,082	1,189	1,100	1,241	1,161
Finland	727	824	789	787	651	710	727	689	642
Denmark	96	88	88	95	93	83	93	90	93
Other	95	115	120	93	82	110	123	112	95
Central	–	–	–	–	–	–	–	–	–
The Group	**6,568**	**6,902**	**5,880**	**6,344**	**5,480**	**6,036**	**5,369**	**5,798**	**5,383**

EBITA by segment and quarter

Year	2017	2016				2015			
Quarter	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sweden	510	573	451	522	391	515	426	411	368
Norway	39	51	53	25	13	31	41	-16	22
Finland	14	25	45	34	10	22	37	22	9
Denmark	8	6	10	9	7	7	11	6	9
Other	1	2	4	2	1	1	5	5	0
Central	-43	-95	-25	-32	-24	-30	-20	-25	-22
Eliminations	–	–	–	–	–	–	–	–	–
The Group	**530**	**563**	**538**	**560**	**397**	**546**	**501**	**404**	**386**

EBITA margin by segment and quarter

Year	2017	2016				2015			
Quarter	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sweden	12.0%	12.7%	12.2%	12.7%	10.9%	13.0%	12.8%	11.2%	10.8%
Norway	2.8%	3.7%	4.5%	2.0%	1.2%	2.6%	3.7%	-1.3%	1.9%
Finland	1.9%	3.1%	5.7%	4.3%	1.5%	3.2%	5.1%	3.2%	1.4%
Denmark	8.8%	7.3%	11.6%	9.4%	7.9%	8.3%	11.5%	6.6%	9.7%
Other	1.1%	1.8%	3.7%	1.9%	1.1%	1.2%	4.3%	4.4%	0.0%
Central	–	–	–	–	–	–	–	–	–
The Group	**8.1%**	**8.2%**	**9.2%**	**8.8%**	**7.3%**	**9.0%**	**9.3%**	**7.0%**	**7.2%**

Adjusted EBITA margin by segment and quarter

Year	2017	2016				2015			
Quarter	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sweden	12.0%	12.7%	12.2%	12.7%	10.9%	13.1%	12.8%	11.4%	10.8%
Norway	2.8%	3.7%	5.1%	2.0%	1.2%	2.8%	3.7%	0.4%	1.9%
Finland	1.9%	3.1%	5.7%	4.3%	1.5%	3.2%	5.1%	3.2%	1.4%
Denmark	8.8%	7.3%	11.6%	9.4%	7.9%	8.3%	11.5%	6.6%	9.7%
Other	1.1%	1.8%	3.7%	1.9%	1.1%	1.2%	4.3%	4.4%	0.0%
Central	–	–	–	–	–	–	–	–	–
The Group	**8.1%**	**9.1%**	**9.3%**	**8.8%**	**7.3%**	**9.3%**	**9.3%**	**7.4%**	**7.2%**

NOTE 2. DEPRECIATION/AMORTISATION

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Amortisation of intangible assets	-87	-83	-344	-340
Impairment of intangible assets	–	–	–	–
Depreciation of property, plant and equipment	-40	-37	-159	-156
Impairment of property, plant and equipment	–	–	–	–

NOTE 3. CONDENSED CASH FLOWS FROM OPERATING ACTIVITIES

In addition to the cash flow statement which has been prepared as required by IAS 7, Ahlsell prepares a cash flow based on business operations, excluding financial transactions and taxes, and acquisitions and divestment of operations. This measurement of cash flows is used by management to monitor business performance.

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Operating profit/loss	**443**	**314**	**1,847**	**1,719**
Adjustments for non-cash items	121	101	470	449
Cash flows from changes in working capital	-103	-390	199	-89
Operating cash flows before investments	**461**	**25**	**2,516**	**2,079**
Acquisition of intangible assets	-6	-7	-29	-30
Acquisition of property, plant and equipment	-30	-24	-133	-127
Sale of property, plant and equipment	0	70	8	77
Cash flows from operating investments	**-36**	**39**	**-154**	**-79**
Operating cash flows after investments	**425**	**64**	**2,361**	**2,000**

NOTE 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

SEK million	2017 31 March	2017 31 March	2016 31 March	2016 31 March	2016 31 Dec	2016 31 Dec
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Financial assets held for trading are measured at fair value	29	29	25	25	0	0
Loans and receivables	4,939	4,939	5,161	5,161	4,267	4,267
Available-for-sale financial assets	3	3	3	3	3	3
Total	4,971	4,971	5,189	5,189	4,271	4,271
Financial liabilities						
Financial liabilities held for trading are measured at fair value	5	5	65	65	8	8
Other financial liabilities	13,352	13,352	20,442	20,992	13,285	13,285
Total	13,357	13,357	20,507	21,057	13,293	13,293

Financial instruments measured at fair value in the balance sheet relate to equity swaps, currency swaps and interest rate swaps. These are measured using valuation techniques that only use observable market inputs at level two according to the framework for fair value measurement.

With regard to borrowing, there is no material difference between the carrying amount and fair value, as the Group's borrowings are at a variable rate of interest. Nor does the Group have any other financial assets or liabilities off the balance sheet.

NOTE 5. ITEMS IMPACTING COMPARABILITY

For the purpose of better comparability across the years, EBITA is presented exclusive of items impacting comparability in the interim report. Items impacting comparability refer to larger, non-recurring items that affect EBITA and which seldom occur and should therefore be considered in the analysis of the underlying business.

SEK million		2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Type of cost/revenue	**Segment**				
Flotation costs	Central	–	–	-65	-65
Costs attributable to restructuring (dismissed salaried staff)	Norway	–	–	-7	-7
Total items impacting comparability		**–**	**–**	**-72**	**-72**

NOTE 6. EARNINGS PER SHARE

SEK million	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Earnings per share				
Profit attributable to equity holders of the Parent (SEK million)	334	-27	703	342
Weighted average number of basic ordinary shares outstanding (millions)	436.3	280.6	346.8	308.4
Basic earnings per share, SEK	**0.77**	**-0.09**	**2.03**	**1.11**

Diluted earnings per share

The Ahlsell Group's two long-term incentive programmes could potentially lead to future dilution of the number of shares. It will only be possible to calculate the dilution effect of the share-save scheme after the first measurement period has ended (2018). There is currently a slight dilution effect for the warrants scheme.

There is no other dilution associated with ordinary shares.

Weighted average number of diluted ordinary shares outstanding (millions)	436.3	280.6	346.8	308.4
Diluted earnings per share, SEK	**0.77**	**-0.09**	**2.03**	**1.11**

KEY PERFORMANCE INDICATORS

SEK million unless otherwise stated	2017 Jan-Mar	2016 Jan-Mar	Rolling 12 months	2016 Jan-Dec
Sales measurement				
Net sales	6,568	5,480	25,694	24,606
Growth, %	20%	2%		9%
Organic growth, %	9%	6%		7%
Performance measurement				
Operating profit (EBIT)	443	314	1,847	1,719
EBITA	530	397	2,191	2,058
Adjusted EBITA	530	397	2,263	2,131
EBITDA	570	434	2,350	2,215
Adjusted EBITDA	570	434	2,422	2,287
Margin measurement				
EBIT margin, %	6.7%	5.7%	7.2%	7.0%
EBITA margin, %	8.1%	7.3%	8.5%	8.4%
Adjusted EBITA margin, %	8.1%	7.3%	8.8%	8.7%
Measurement of cash flows				
Cash flows for the period	166	-47	-942	-1,155
Operating cash flows	425	64	2,361	2,000
Operating cash flows/EBITDA			100%	90%
Capital structure				
Cash on hand	1,375	2,313	1,375	1,209
External net debt	7,260	7,995	7,260	7,486
External net debt/Adjusted EBITDA			3.0	3.3
Debt/equity ratio, times	0.9	20.5	0.9	0.9
Equity/assets ratio, %	35%	3%	35%	34%
Working capital (average)	2,093	2,002	2,258	2,189
Working capital at end of period	2,144	2,206	2,144	2,042
Operating capital (average)	15,607	15,204	15,663	15,529
Operating capital, excluding intangible fixed assets (average)	2,948	2,904	3,124	3,058
Return				
Return on operating capital, %			12%	11%
Return on operating capital (excluding intangible fixed assets), %			70%	67%
Return on equity, %			18%	15%
Return on working capital %			97%	94%
Shares				
Weighted average number of basic shares outstanding (thousands)	436,302	317,522	368,053	338,733
Weighted average number of diluted shares outstanding (thousands)	436,325	317,522	368,059	338,733
Number of ordinary shares at end of period (thousands)	436,302	280,606	436,302	436,302
Number of shares at end of period (thousands)	436,302	317,522	436,302	436,302
Basic earnings per share, SEK	0.77	-0.09	2.03	1.11
Diluted earnings per share, SEK	0.77	-0.09	2.03	1.11
Other				
Number of employees at end of period	5,143	4,807	5,143	5,090

ALTERNATIVE PERFORMANCE MEASURES

Organic growth, EBITA, adjusted EBITA, EBITA margin and adjusted EBITA margin are so-called alternative performance measures (APMs) for which detailed calculations are presented below. The APMs are used by management to monitor business performance.

Organic growth

Jan-Mar %	Group	Sweden	Norway	Finland	Denmark	Other
Growth, %	20%	19%	28%	12%	3%	15%
Acquisitions, %	-3%	-5%	0%	0%	0%	0%
Currency, %	-2%	0%	-10%	-2%	-2%	-7%
Difference in the number of working days, %	-6%	-6%	-7%	-5%	-6%	-3%
Organic growth, %	**9%**	**9%**	**12%**	**4%**	**-5%**	**5%**

Number of workdays Jan-Mar 2017		64	65	64	65
Number of workdays Jan-Mar 2016		61	61	61	61

EBITA/Adjusted EBITA

Jan-Mar SEK million	Group	Sweden	Norway	Finland	Denmark	Other	Central
EBIT	443	448	26	3	7	1	-43
Amortisation and impairment of intangible assets	87	62	13	11	1	0	0
Profit (EBITA), SEK million	**530**	**510**	**39**	**14**	**8**	**1**	**-43**
Items impacting comparability	–	–	–	–	–	–	–
Adjusted EBITA, SEK million	**530**	**510**	**39**	**14**	**8**	**1**	**-43**

EBITA margin/Adjusted EBITA margin

Jan-Mar %	Group	Sweden	Norway	Finland	Denmark	Other
EBIT margin, %	6.7%	10.5%	1.9%	0.4%	7.2%	1.1%
Amortisation and impairment of intangible assets, %	1.3%	1.5%	0.9%	1.5%	1.5%	0.0%
Profit (EBITA) margin, %	**8.1%**	**12.0%**	**2.8%**	**1.9%**	**8.8%**	**1.1%**
Items impacting comparability, %	–	–	–	–	–	–
Adjusted EBITA margin, %	**8.1%**	**12.0%**	**2.8%**	**1.9%**	**8.8%**	**1.1%**

KPI definitions

Please see the Annual Report for definitions of KPIs.

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