Kronfågel Danpo Den Stolte Hane

Scandi Standard

Fourth quarter and year-end report 2016

28 February 2017

Fourth quarter 2016

- Net sales increased by 10 percent to MSEK 1,507.6 (1,376.0), and by 7 percent at constant exchange rates, as a result of strong growth in Norway and Finland as well as in chilled products in Sweden.
- Operating income was negatively affected by approximately MSEK 40 due to the bird flu and declined to MSEK 21.3 (47.7). The effects of the bird flu refers to Sweden, Denmark and to some extent Finland.
- Adjusted operating income* declined to MSEK 32.9 (68.2), corresponding to a margin of 2.2 (5.0) percent. Adjusted operating income declined in Denmark, Sweden and Finland but increased in Norway.
- Income for the period declined to MSEK 0.7 (28.2) and earnings per share were SEK 0.01 (0.47).
- Adjusted operating cash flow* amounted to MSEK 40.6 (39.5).
- Two new five-year credit facilities totalling MSEK 2,200 were established in the quarter, at more favourable terms than the Group's previous financing.

Full year 2016

- Net sales increased by 10 percent to MSEK 5,967.4 (5,422.9), and by 10 percent at constant exchange rates. The increase refers to all countries.
- Operating income declined to MSEK 238.2 (259.5). The effects of the bird flu had a negative impact in the fourth quarter, see above.
- Adjusted operating income* declined to MSEK 251.6 (291.5), corresponding to a margin of 4.2 (5.4) percent. Adjusted operating income declined in Denmark and increased in Norway and Sweden.
- Income for the period declined to MSEK 131.4 (163.9) and earnings per share were SEK 2.21 (2.73).
- Adjusted operating cash flow* declined to MSEK 126.1 (324.2) due to higher capital expenditure and an increase in working capital driven to a large extent by the growth in net sales.
- The Board of Directors proposes a dividend for 2016 of SEK 1.35 (1.80) per share.

MSEK	Q4 2016	Q4 2015	Change	2016	2015	Change
Net sales	1,507.6	1,376.0	10%	5,967.4	5,422.9	10%
Operating income	21.3	47.7	-55%	238.2	259.5	-8%
Income for the period	0.7	28.2	-98%	131.4	163.9	-20%
EPS, SEK	0.01	0.47	-98%	2.21	2.73	-19%
Adjusted EBITDA*	88.4	112.9	-22%	451.6	477.4	-5%
Adjusted operating income*	32.9	68.2	-52%	251.6	291.5	-14%
Adjusted operating margin*	2.2%	5.0%	-	4.2%	5.4%	-
Adjusted income for the period*	9.6	44.1	-78%	141.9	188.7	-25%
Adjusted EPS*, SEK	0.16	0.74	-78%	2.38	3.15	-24%
Adjusted operating cash flow*	40.6	39.5	3%	126.1	324.2	-61%

*) Adjusted for non-comparable items in Q4 2016 of MSEK -11.6 (-20.5) in EBITDA and operating income and MSEK -8.9 (-15.9) in income for the period, and for the full year 2016 of MSEK -13.4 (-32.0) in EBITDA and operating income and MSEK -10.5 (-24.8) in income for the full year 2016. See page 4.

Scandi Standard is the largest producer of chicken-based food products in the Nordic region with leading positions in Sweden, Denmark and Norway. The company produces, markets and sells chilled and frozen products under the brands Kronfågel, Danpo, Den Stolte Hane, Vestfold Fugl, Ivars, Chicky World and Naapurin Maalaiskana, as well as for private labels. For more information, see www.scandistandard.com

CEO Statement

The results for the fourth quarter were materially negatively impacted by the bird flu. Direct and indirect effects of the disease, including lower prices, costs for personnel reductions as well as inventory write-downs at year-end, had a total negative impact of approximately MSEK 40 on operating income, of which MSEK 11.2 are reported as non-comparable items. The impact of the bird flu refers to Sweden, Denmark and to some extent Finland. Adjusted operating income declined to MSEK 32.9 from MSEK 68.2 in the fourth quarter of 2015.

The underlying trends in adjusted operating income in the different countries were the same as in the previous quarters 2016 with a strong performance in Norway and Sweden and a continued weak performance in Denmark and Finland.

The prevalence of the bird flu was detected across most of Europe during the year and from November also in Denmark, Sweden and Finland. Although the disease was not found among any of Scandi Standard's suppliers or in our supply chain, we were indirectly impacted by the trade bans imposed by some export markets that we rely on for selling feet as well as our surplus of wings and legs. Several markets in Asia as well as South Africa automatically ban import of poultry products from countries with bird flu. As a number of other European countries are also subject to the same temporary export restrictions, the market has been impacted by oversupply and a pressure on prices.

Despite the bird flu, Group net sales showed continued strong growth in the quarter and rose by 7 percent at constant exchange rates. The increase refers to Norway and Finland as well as to chilled products in Sweden. Overall, Group net sales of chilled products grew by 14 percent at constant exchange rates, driven by recently launched innovative products developed in line with our vision to inspire Nordic consumers to eat chicken once more per week.

Net sales for the Swedish operation showed continued good growth in chilled products, but decreased in frozen products. The adjusted operating income declined due to the effects of the bird flu. During the quarter unusually high levels of campylobacter were registered in Valla, our main facility in Sweden. The main cause was found to be an installation error in our new cleaning system for trays used for transport of the birds to the facility. Recent tests show that the level of campylobacter has now declined.

Our Danish operation has a large share of sales related to exports and has thus been badly hurt by the bird flu. The domestic market for generic poultry products remains price driven. Our new management in Denmark has initiated a strategy to build more value in the category, and we expect to gradually see positive effects from these measures towards the end of the year. Both our further processed products and organic/free range chicken performed well during 2016.

The operation in Norway showed continued strong growth in net sales and the adjusted operating margin improved in the fourth quarter. Deliveries to Coop Norway increased from last year and sales under our new contract with NorgesGruppen developed very well. The new Premium product range, which was launched in the third quarter, was well received in the market and contributed to the growth. Our market share in Norway was significantly strengthened from last year both in the quarter and for the full year.

We made substantial progress during the year in building our position in Finland. Net sales for the Finnish operation increased substantially in the quarter as a result of new and extended customer contracts. The adjusted operating income remained negative due to continued costs for inefficiencies in production and one-time costs for reduction of inventory.

Capital expenditure was unusually high in 2016 due to the expansion of capacity in our plant in Sweden and efficiency investments in Norway and Finland, which had a negative impact on cash flow. In order to mitigate some of the negative impact from the bird flu, our priorities will be on margin and cash flow improvement measures. We will be conservative with our investments in the beginning of the year and continuously evaluate the situation.

During the quarter we completed the refinancing of our bank loans and established two new 5-year credit facilities totalling MSEK 2,200. The new facilities will provide us with an interest margin reduction of about 55 basis points per annum and increased flexibility through more generous covenants. We have thereby secured a robust and flexible long-term financing tailored to match our ambitions for organic and strategic growth.

Following the initial one-time effects and implemented mitigating activities, we estimate that the bird flu will have a monthly negative impact on operating income of MSEK 4-8 until the trade bans are lifted and trading patterns are normalized. Temporary bans like these are typically imposed for a period of up to 12 months following the last detection.

Despite the ongoing challenges, we remain confident in the strength of the Group's business model and earnings capacity. We continue to strengthen our market positions and are building a platform for growth, margin improvement and a strengthened financial position.

Leif Bergvall Hansen
Managing Director and CEO

Net sales and income

Fourth quarter 2016

Net sales for the fourth quarter 2016 increased by 10 percent to MSEK 1,507.6 (1,376.0) compared to the corresponding period last year. Net sales at constant exchange rates rose by 7 percent.

Net sales increased by 2 percent in Sweden, and by 12 percent in Norway and 329 percent in Finland in local currency. Net sales in Denmark declined by 3 percent in local currency.

Net sales by product category rose by 14 percent for chilled products and was unchanged for frozen products at constant exchange rates.

Operating income amounted to MSEK 21.3 (47.7). Operating income was negatively affected by approximately MSEK 40 due to the bird flu, of which MSEK 11.2 are reported as non-comparable items. The impact of the bird flu refers to Sweden, Denmark and to some extent Finland and include lower prices, costs for personnel reductions as well as inventory write-downs at year-end.

Total non-comparable items amounted to -11.6 (-20.5), see page 4. Adjusted operating income was MSEK 32.9 (68.2), corresponding to an adjusted operating margin of 2.2 (5.0) percent. Adjusted operating income increased in Norway but declined in Denmark, Sweden and Finland.

Income for the period amounted to MSEK 0.7 (28.2), corresponding to earnings per share of SEK 0.01. (0.47).

Full year 2016

Net sales for the full year 2016 increased by 10 percent to MSEK 5,967.4 (5,422.9) compared to the full year 2015. Net sales at constant exchange rates rose by 10 percent.

Net sales increased by 7 percent in Sweden, and by 25 percent in Norway, 287 percent in Finland and 1 percent in Denmark in local currency.

Net sales by product category rose by 17 percent for chilled products and by 4 percent for frozen products at constant exchange rates.

Operating income declined by 8 percent to MSEK 238.2 (259.5), including non-comparable items of MSEK -13.4 (-32.0). Adjusted for these items, operating income amounted to MSEK 251.6 (291.5), corresponding to an adjusted operating margin of 4.2 (5.4) percent. Adjusted operating income increased in Norway and Sweden, but declined in Denmark and Finland.

Income for the period amounted to MSEK 131.4 (163.9), corresponding to earnings per share of SEK 2.21 (2.73).

Impact of bird flu

The prevalence of bird flu (H5N8) was detected in a number of European countries during 2016 and from November also in Denmark, Sweden and Finland, which led to trade bans regarding poultry products from mainly markets in Asia.

In a press release on 25 November 2016, the Group communicated that the negative effect on operating income from these export restrictions was estimated at MSEK 4-8 per month, with a larger impact during the initial period. As stated above, the impact on operating income in the fourth quarter was approximately MSEK 40, of which MSEK 11.2 are reported as non-comparable items. The estimated monthly negative impact of MSEK 4-8 on operating income is still valid until the trade bans are lifted and trading patterns are normalized.

Temporary trade bans like these are typically imposed for a period of up to 12 months following the last detection, and normally lead to a pressure on prices on alternative markets.

Financial summary

MSEK	Q4 2016	Q4 2015	Change	2016	2015	Change
Net sales	1,507.6	1,376.0	10%	5,967.4	5,422.9	10%
EBITDA	76.8	92.4	-17%	438.2	445.4	-2%
Operating income	21.3	47.7	-55%	238.2	259.5	-8%
Income for the period	0.7	28.2	-98%	131.4	163.9	-20%
EPS, SEK	0.01	0.47	-98%	2.21	2.73	-19%
Adjusted EBITDA[1)]	88.4	112.9	-22%	451.6	477.4	-5%
Adjusted EBITDA margin[1)]	5.9%	8.2%	-	7.6%	8.8%	-
Adjusted operating income[1)]	32.9	68.2	-52%	251.6	291.5	-14%
Adjusted operating margin[1)]	2.2%	5.0%	-	4.2%	5.4%	-
Adjusted income after finance net[1,2)]	11.3	63.3	-82%	180.3	247.5	-27%
Adjusted income for the period[1,2)]	9.6	44.1	-78%	141.9	188.7	-25%
Adjusted EPS[1,2)] SEK	0.16	0.74	-78%	2.38	3.15	-24%
Adjusted return on operating capital	-	-	-	10.6%	12.9%	-
Adjusted return on capital employed	-	-	-	10.3%	12.7%	-

1-2) See table below.

Non-comparable items in EBITDA and operating income	Q4 2016	Q4 2015	2016	2015
Staff reduction cost[*)]	-4.5	-	-4.5	-
Financial support to associate company[**)]	-	-	-	-7
Write down of inventory[***)]	-6.7	-	-6.7	-
Transaction costs[****)]	-0.4	-20.5	-2.2	-25.0
[1)] Total	-11.6	-20.5	-13.4	-32.0
Non-comparable items in finance net and tax effects				
[2)] Tax effect on adjustments	2.7	4.6	2.9	7.2
Non-comparable items in income for the period	-8.9	-15.9	-10.5	-24.8

*) Staff reduction costs in Denmark, i.e. salaries paid during notice period.
**) Financial support to associate company Farmfood A/S in Q3 2015.
***) Write down of inventory in Denmark due to the bird flu.
****) Deal fees related to acquisitions.

Segment information

Sweden

MSEK	Q4 2016	Q4 2015	Changes	2016	2015	Changes
Net sales	583.9	571.5	2%	2,391.9	2,231.1	7%
Adjusted operating income*	27.5	37.5	-27%	174.0	159.9	9%
Adjusted operating margin*	4.7%	6.6%	-	7.3%	7.2%	-

*) Adjusted for non-comparable items in Q4 2016 of MSEK - (-5.0) and for the full year 2016 of MSEK -1.1 (-8.5).
For a summary of adjustments, see page 9.

Net sales in Sweden in the fourth quarter 2016 increased by 2 percent to MSEK 583.9 (571.5). Net sales of chilled products showed continued good growth, while net sales of frozen products decreased from last year.

Adjusted operating income declined by 27 percent to MSEK 27.5 (37.5), corresponding to a margin of 4.7 (6.6) percent. The negative effect of the bird flu on adjusted operating income was approximately MSEK 14.

Denmark

MSEK	Q4 2016	Q4 2015	Changes	2016	2015	Changes
Net sales	550.2	539.2	2%	2,332.0	2,283.7	2%
Adjusted operating income*	13.6	34.2	-60%	94.5	143.9	-34%
Adjusted operating margin*	2.4%	6.3%	-	4.1%	6.3%	-

MDKK	Q4 2016	Q4 2015	Changes	2016	2015	Changes
Net sales	417.6	432.4	-3%	1,833.3	1,820.5	1%
Adjusted operating income*	10.0	27.4	-64%	74.3	114.7	-35%
Adjusted operating margin*	2.4%	6.3%	-	4.1%	6.3%	-

*) Adjusted for non-comparable items in Q4 2016 of MSEK -11.2 (-0.9) and for the full year 2016 of MSEK -11.9 (-4.4).
For a summary of adjustments, see page 9.

Net sales in Denmark in the fourth quarter 2016 increased by 2 percent to MSEK 550.2 (539.2), and declined by 3 percent in local currency.

Adjusted operating income declined by 60 percent to MSEK 13.6 (34.2), corresponding to a margin of 2.5 (6.3) percent. The decline in adjusted operating income and margin was due to continued price pressure in both the local market and on exports. The pressure on prices was more pronounced in the quarter following the bans on exports due to the bird flu. The negative effect of the bird flu on adjusted operating income was approximately MSEK 12.

A program to mitigate the effects of the bird flu was implemented in the quarter, which included personnel reductions. A cost of MSEK 4.5 related to these reductions was taken in the quarter and is included in non-comparable items.

Norway

MSEK	Q4 2016	Q4 2015	Changes	2016	2015	Changes
Net sales	388.1	321.8	21%	1,433.7	1,178.3	22%
Adjusted operating income*	27.8	21.6	29%	94.9	60.4	57%
Adjusted operating margin*	7.2%	6.7%	-	6.6%	5.1%	-

MNOK	Q4 2016	Q4 2015	Changes	2016	2015	Changes
Net sales	360.1	320.2	12%	1,405.7	1,125.9	25%
Adjusted operating income*	26.0	21.2	23%	93.1	57.7	61%
Adjusted operating margin*	7.2%	6.7%	-	6.6%	5.1%	-

*) Adjusted for non-comparable items in Q4 2016 of MSEK - (-4.4), and for the full year 2016 of MSEK - (-4.4).
For a summary of adjustments, see page 9.

Net sales in Norway in the fourth quarter 2016 increased by 21 percent to MSEK 388.1 (321.8) and by 12 percent in local currency. The increase refers to higher deliveries to Coop Norway than in the fourth quarter last year, as well as a positive trend in deliveries to NorgesGruppen under the agreement signed in the first quarter 2016. The new Premium product range of free-range chicken, which was launched in the third quarter, also contributed.

Adjusted operating income increased by 29 percent to MSEK 27.8 (21.6), corresponding to a margin of 7.2 (6.7) percent. The increase in adjusted operating income and margin was attributable to higher volumes and improved operational efficiency.

Finland

MSEK	Q4 2016	Q4 2015	Changes	2016	2015	Changes
Net sales	70.8	15.9	345%	172.7	43.7	295%
Adjusted operating income*	-20.4	-11.7	-74%	-52.4	-24.1	-117%
Adjusted operating margin*	-28.8%	-73.6%	-	-30.3%	-55.1%	-

MEUR	Q4 2016	Q4 2015	Changes	2016	2015	Changes
Net sales	7.3	1.7	329%	18.2	4.7	287%
Adjusted operating income*	-2.1	-1.3	-62%	-5.5	-2.6	-112%
Adjusted operating margin*	-28.8%	-73.6%	-	-30.3%	-55.3%	-

*) Adjusted for non-comparable items in Q4 2016 of MSEK - (-6.3) and for the full year 2016 of MSEK - (-9.0). For a summary of adjustments, see page 9.
**) Operations started 1 May 2015 and were included in the Group's accounts as of 25 May 2015.

Net sales in Finland in the fourth quarter 2016 increased by 345 percent to MSEK 70.8 (15.9), and by 329 percent in local currency, as a result of new and extended customer contracts.

Adjusted operating income amounted to MSEK -20.4 (-11.7). The adjusted operating income was negatively affected by continued costs for handling inefficiencies in production and one-time costs for reduction of inventory. A number of activities are being taken to improve productivity in the plant as well as in other parts of the supply chain. The negative effect of the bird flu on adjusted operating income was approximately MSEK 3.

Cash flow and investments

Adjusted operating cash flow increased in the fourth quarter 2016 to MSEK 40.6 (39.5), but decreased to MSEK 126.1 (324.2) for the full year 2016. The decline for the full year refers to higher capital expenditure as well as an increase in working capital.

Working capital as of 31 December 2016 amounted to MSEK 352.2 (285.2), corresponding to 5,9 (5.3) percent of net sales. Trade receivables increased during the year, to a large extent driven by the growth in net sales. Inventories also rose from a low level at year-end 2015.

Capital expenditure declined to MSEK 66.9 (121.4) in the fourth quarter 2016 and increased to MSEK 265.4 (206.5) for the full year 2016. The increase for the full year referred to the expansion of capacity in the facility in Valla, Sweden and to efficiency improvements in the facilities in Finland and Norway.

Adjusted operating cash flow

MSEK	Q4 2016	Q4 2015	2016	2015
Adjusted EBITDA*	88.4	112.9	451.6	477.4
Capital expenditure	-66.9	-121.4	-265.4	-206.5
Change in inventories	-57.0	-1.7	-49.0	-10.7
Change in other working capital	76.1	49.7	-11.1	64.0
Adjusted operating cash flow	**40.6**	**39.5**	**126.1**	**324.2**

*Adjusted for non-comparable items in Q4 2016 of MSEK -11.6 (-20.5) and for the full year 2016 of MSEK -13.4 (-32.0). For a summary of adjustments, see page 4 and 9.

Financial position

Total equity as of 31 December 2016 increased to MSEK 972.0 (924.9). The equity to assets ratio was 27.8 (29.4).

Net interest-bearing debt as of 31 December 2016 increased to MSEK 1515.4 from MSEK 1,313.1 at year-end 2015. Cash and cash equivalents amounted to MSEK 23.2 (142.7).

Refinancing
As of 23 December 2016, Scandi Standard entered into binding agreements with a group of banks regarding two five-year credit facilities of in aggregate MSEK 2,200. The purpose of the new facilities was to refinance the existing bank facilities and to secure a robust, flexible and long term financing tailored to match the Group's ambitions for organic and strategic growth.

The new facilities comprise a MSEK 1,450 multicurrency term loan facility and a MSEK 750 multicurrency revolving loan facility and allows for a future increase of up to MSEK 1,250 subject to agreement with lenders. The terms of the new facilities are advantageous compared to the Group's previous financing. The new facilities were effective as of January 2017. As a result of the refinancing, the Group expensed its remaining capitalised costs relating to the previous bank financing as well as certain costs relating to the new facilities totalling MSEK 8.2 in the fourth quarter 2016.

Personnel
The average number of employees (FTE) was 1,763 (1,559) in the fourth quarter 2016 and 1,680 (1,670) for the full year 2016.

Transactions with related parties
Scandi Standard has an agreement with Lantmännen, a major shareholder, for the rental of the facility in Åsljunga, Sweden. Rental costs under this agreement amounted to MSEK 0.6 (0.4) in the fourth quarter 2016 and MSEK 2.2 (1.6) for the full year 2016.

Dividend
The Board of Directors proposes a dividend for 2016 of SEK 1.35 (1.80) per share, for a total dividend payment of approximately MSEK 80.2 (107.3), based on the number of outstanding shares at year-end 2016. The proposed dividend corresponds to approximately 57 (57) percent of adjusted income for the period. The company's dividend policy is to distribute a dividend of approximately 60 percent of adjusted income for the period on average over time.

Annual General Meeting
The Annual General Meeting (AGM) 2017 will be held on 25 April at 1 pm in Wallenbergssalen, at the IVA Conference Center, Grev Turegatan 16 in Stockholm, Sweden. More information about the AGM will be available on: http://investors.scandistandard.com/en/agm.

Purchase of own shares
In accordance with the authorization by the Annual General Meeting 2016, Scandi Standard has purchased 214 900 own shares during the year to secure the cost and delivery of shares to participants in the Group's long-term incentive program 2016 (LTIP 2016). The shares were purchased on Nasdaq Stockholm. A total of 56,000 shares were purchased in August and 158,900 in September. The number of purchased shares corresponds to 0.4 percent of the total number of outstanding shares. No own shares were purchased during the fourth quarter 2016.

Events after the close of the period
Unusually high levels of campylobacter bacteria were registered in the Valla facility in Sweden in the fourth quarter 2016. After thorough investigation of the entire production process the cause of the unusually high levels was found to be an installation error in a new cleaning system for trays used for transport of the birds from the farms to the Valla facility. Recent tests show that the level of campylobacter has now declined.

Risks and uncertainties
Scandi Standards' risks and uncertainties are described on pages 39-41 and pages 66-67 in the Annual Report 2015, which is available on **www.scandistandard.com**.

Stockholm, 28 February 2017

Leif Bergvall Hansen
Managing Director and CEO

This report has not been subject to review by the Company's auditors.

This is a translation of the original Swedish version published on www.scandistandard.com.

Segment information

Net sales by country

MSEK	Q4 2016	Q4 2015	Change	2016	2015	Change
Sweden	583.9	571.5	2%	2,391.9	2,231.1	7%
of which internal sales	42.8	31.7	35%	170.3	135.8	25%
Denmark	550.2	539.2	2%	2,332.0	2,283.7	2%
of which internal sales	42.8	40.8	5%	192.6	178.0	8%
Norway	388.1	321.8	21%	1,433.7	1,178.3	22%
of which internal sales	-	-		-	-	
Finland	70.8	15.9	345%	172.7	43.7	295%
of which internal sales	-	-		-	-	
Intra-Group eliminations	-85.4	-72.4	18%	-362.9	-313.8	16%
Total net sales by country	**1,507.6**	**1,376.0**	**10%**	**5,967.4**	**5,422.9**	**10%**

Net sales in local currency	Q4 2016	Q4 2015	Change	2016	2015	Change
Denmark	417.6	432.4	-3%	1,833.3	1,820.5	1%
Norway	360.1	320.2	12%	1,405.7	1,125.9	25%
Finland	7.3	1.7	329%	18.2	4.7	287%

Net sales by product category

MSEK	Q4 2016	Q4 2015	Change	2016	2015	Change
Chilled	690.2	592.4	17%	2,723.7	2,344.5	16%
Frozen	625.8	615.2	2%	2,565.5	2,457.7	4%
Eggs	86.3	81.2	6%	315.4	330.7	-5%
Other*	105.3	87.2	21%	362.8	290.0	25%
Total net sales by category	**1,507.6**	**1,376.0**	**10%**	**5,967.4**	**5,422.9**	**10%**

Exchange rates**

	Q4 2016	Q4 2015	2016	2015
SEK/NOK	1.08	1.02	1.02	1.05
SEK/DKK	1.32	1.25	1.27	1.25
SEK/EUR	9.70	9.34	9.49	9.36

*) Relates mainly to SweHatch sales of day-old chicks to farmers, and sales of pet food.
**) Average exchange rates.

Adjusted operating income

MSEK	Q4 2016	Q4 2015	2016	2015
Sweden	27.5	37.5	174.0	159.9
Denmark	13.6	34.2	94.5	143.9
Norway	27.8	21.6	94.9	60.4
Finland	-20.4	-11.7	-52.4	-24.1
Group	-8.9	-8.9	-39.0	-29.6
Amortization	-6.7	-4.6	-20.4	-19.0
Total adjusted operating income	32.9	68.1	251.6	291.5

Adjustments to operating income

MSEK	Q4 2016	Q4 2015	2016	2015
Sweden	-	-5.0	-1.1	-8.5
Denmark	-11.2	-0.9	-11.9	-4.4
Norway	-	-4.4	-	-4.4
Finland	-	-6.3	-	-9.0
Group	-0.4	-3.9	-0.4	-5.7
Total adjustments to operating income	-11.6	-20.5	-13.4	-32.0

Operating income

MSEK	Q4 2016	Q4 2015	2016	2015
Sweden	27.5	32.5	172.9	151.4
Denmark	2.4	33.3	82.6	139.5
Norway	27.8	17.2	94.9	56.0
Finland	-20.4	-18.1	-52.4	-33.1
Group	-9.3	-12.7	-39.4	-35.3
Amortization	-6.7	-4.6	-20.4	-19.0
Total operating income	21.3	47.7	238.2	259.5
Finance net	-21.6	-4.9	-71.3	-44.0
Income tax expense	1.0	-14.6	-35.5	-51.6
Income for the period	0.7	28.1	131.4	163.9

Consolidated income statement

MSEK	Q4 2016	Q4 2015	2016	2015
Net sales	1,507.6	1,376.0	5,967.4	5,422.9
Other operating revenues	-0.7	14.0	31.5	29.8
Changes in inventories of finished goods and work in progress	65.8	-1.0	44.3	-2.2
Raw materials and consumables	-978.7	-828.0	-3,603.2	-3,144.5
Cost of personnel	-286.1	-261.7	-1,115.0	-1,010.0
Depreciation, amortization and impairment	-55.2	-47.4	-201.3	-187.2
Other operating expenses	-231.1	-206.9	-886.8	-850.6
Share of income of associates	-0.3	2.7	1.3	1.3
Operating income	**21.3**	**47.7**	**238.2**	**259.5**
Finance income	0.4	5.5	1.2	10.8
Finance expenses	-22.0	-10.4	-72.5	-54.8
Income after finance net	**-0.3**	**42.8**	**166.9**	**215.5**
Income tax expense	1.0	-14.6	-35.5	-51.6
Income for the period	**0.7**	**28.2**	**131.4**	**163.9**
Whereof attributable to shareholders of the Parent Company	0.7	28.2	131.4	163.9
Average number of shares	59,397,278	59,612,178	59,542,034	59,932,408
Earnings per share, SEK	0.01	0.47	2.21	2.73
Earnings per share after dilution, SEK	0.01	0.47	2.21	2.73
Number of shares at the end of the period	60,060,890	60,060,890	60,060,890	60,060,890

1) 448,712 shares were purchased during the second half of 2015.
2) 214,900 shares were purchased during Q3 2016.

Consolidated statement of comprehensive income

MSEK	Q4 2016	Q4 2015	2016	2015
Income for the period	0.7	28.2	131.4	163.9
Other comprehensive income				
Items that will not be reclassified to the income statement				
Actuarial gains and losses in defined benefit pension plans	3.0	7.6	-28.5	25.6
Tax on actuarial gains and losses	-0.6	-1.7	6.3	-6.0
Total	**2.4**	**5.9**	**-22.2**	**19.6**
Items that will or may be reclassified to the income statement				
Cash flow hedges	2.2	-1.6	4.7	-5.9
Currency effects from conversion of foreign operations	-4.8	-21.9	43.6	-36.8
Income from currency hedging of foreign operations	2.1	-0.7	12.3	-6.3
Tax attributable to items that will be reclassified to the income statement	-0.6	0.1	-1.1	2.5
Total	**-1.1**	**-24.1**	**59.5**	**-46.5**
Other comprehensive income for the period, net after tax	**1.3**	**-18.2**	**37.3**	**-26.9**
Total comprehensive income for the period	**2.0**	**10.0**	**168.7**	**137.0**
Whereof attributable to shareholders of the Parent Company	2.0	10.0	168.7	137.0

Consolidated statement of financial position

MSEK	Note	31 December 2016	31 December 2015
Assets			
Non-current assets			
Goodwill		703.8	596.5
Other intangible assets		503.0	489.9
Property plant and equipment		1,010.8	881.7
Participations in associated companies		45.5	41.4
Financial assets		0.2	0.4
Surplus in funded pension plans		-	16.4
Deferred tax assets		46.8	16.5
Other fixed assets		-	-
Total non-current assets		**2,310.1**	**2,042.8**
Current assets			
Inventory		603.2	530.3
Trade receivables		400.2	308.3
Other short term receivables		87.5	56.5
Prepaid expenses and accrued income		72.3	62.7
Derivate instruments		0.4	-
Short term investments		-	0.5
Cash and cash equivalents		23.2	142.7
Total current assets		**1,186.8**	**1,101.0**
TOTAL ASSETS		**3,496.9**	**3,143.8**
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital		0.6	0.6
Other contributed equity		702.7	810.0
Reserves		42.7	-16.8
Retained earnings		226.0	131.1
Total equity		**972.0**	**924.9**
Liabilities			
Non-current liabilities			
Non-current interest bearing liabilities		1,367.6	1,381.3
Derivate instruments		14.2	13.6
Provisions for pensions		19.7	1.7
Deferred tax liabilities		109.3	86.0
Other non-current liabilities	4	46.3	-
Other non-current provisions		-	1.9
Total non-current liabilities		**1,557.1**	**1,484.5**
Current liabilities			
Current interest bearing liabilities		156.8	60.9
Trade payables		475.5	352.5
Tax payables		35.1	20.5
Derivate instruments		-	0.9
Other current liabilities		100.9	138.1
Accrued expenses and prepaid income		199.5	161.5
Total current liabilities		**967.8**	**734.4**
TOTAL EQUITY AND LIABILITIES		**3,496.9**	**3,143.8**

Consolidated statement of changes in equity

MSEK	
Opening balance 1 January 2015	**886.4**
Income for the period	163.9
Other comprehensive income, net after tax	-26.9
Total comprehensive income	**137.0**
Dividend	-78.1
Repurchase own shares	-20.4
Total transactions with the owners	-98.5
Closing balance 31 December 2015	**924.9**

Opening balance 1 January 2016	**924.9**
Income for the period	131.4
Other comprehensive income, net after tax	37.3
Total comprehensive income	**168.7**
Paid dividend	-107.3
Repurchase own shares	-14.3
Total transactions with the owners	**-121.6**
Closing balance 30 December 2016	**972.0**

Consolidated statement of cash flows

MSEK	Q4 2016	Q4 2015	2016	2015
Operating activities				
Operating income	21.3	47.6	238.2	259.5
Adjustment for non-cash items	46.9	26.9	182.3	199.7
Paid finance items net	-18.7	-7.3	-59.3	-51.6
Paid current income tax	-5.8	-0.4	-25.1	-22.1
Cash flow from operating activities before changes in operating capital	**43.7**	**66.8**	**336.1**	**385.5**
Changes in inventories	-57.0	-1.7	-49.0	-10.7
Changes in operating receivables	17.6	12.0	-94.0	-27.9
Changes in operating payables	58.5	37.7	82.9	91.9
Cash flow from operating activities	**62.8**	**114.8**	**276.0**	**438.8**
Investing activities				
Business combinations	-	-	-31.6	-55.7
Investment in property, plant and equipment	-66.9	-121.4	-265.4	-206.5
Cash flow from investing activities	**-66.9**	**-121.4**	**-297.0**	**-262.2**
Financing activities				
Net change in external loans	-5.6	-4.3	25.6	-20.4
Dividend	-	-	-107.3	-78.1
Repurchase own shares	-	-2.8	-14.3	-20.4
Cash flow from financing activities	**-5.6**	**-7.1**	**-96.0**	**-118.9**
Cash flow for the period	**-9.7**	**-13.7**	**-117.0**	**57.7**
Cash and cash equivalents at beginning of the period	**33.4**	**157.0**	**142.7**	**89.7**
Currency effect in cash and cash equivalents	-0.5	-0.6	-2.5	-4.7
Cash flow for the period	-9.7	-13.7	-117.0	57.7
Cash and cash equivalents at the end of the period	**23.2**	**142.7**	**23.2**	**142.7**

Parent company income statement

MSEK	2016	2015
Net sales	-	-
Operating expenses	-	-0.1
Operating income	**-**	**-0.1**
Finance net	14.6	14.6
Income after finance net	**14.6**	**14.5**
Group contribution	-14,6	-3.9
Tax expenses	-	-2.3
Income for the period	**-**	**8.3**

Parent company statement of comprehensive income

MSEK	2016	2015
Income for the period	-	8.3
Other comprehensive income	-	-
Total comprehensive income for the period	**-**	**8.3**

Parent company statement of financial position

MSEK	Note	31 December 2016	31 December 2015
Assets			
Non-current assets			
Investments in subsidiaries		532.7	532.7
Receivables from Group entities		358.8	358.7
Deferred tax assets		-	-
Total non-current assets		**891.5**	**891.4**
Current assets			
Cash and cash equivalents		-	-
Total current assets		**-**	**-**
Total assets		**891.5**	**891.4**
Equity and liabilities			
Equity			
Restricted equity			
Share capital		0.6	0.6
Non-restricted equity			
Share premium account		702.7	810.0
Retained earnings		-42.8	-36.8
Income for the period		-	8.3
Total equity		**660.5**	**782.1**
Non-current liabilities			
Non-current interest bearing liabilities		-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
Tax liability		-	-
Liabilities to Group entities	4	231.0	109.3
Total current liabilities		**231.0**	**109.3**
Total equity and liabilities		**891.5**	**891.4**

Parent company statement of changes in equity

MSEK	
Opening balance 1 January 2015	**872.3**
Income for the period	8.3
Other comprehensive income, net after tax	-
Total comprehensive income	**8.3**
Dividend	-78.1
Repurchase own shares	-20.4
Total transactions with the owners	**-98.5**
Closing balance 31 December 2015	**782.1**
Opening balance 1 January 2016	**782.1**
Income for the period	-
Other comprehensive income, net after tax	-
Total comprehensive income	**-**
Dividend	-107.3
Repurchase own shares	-14.3
Total transactions with the owners	**-121.6**
Closing balance 31 December 2016	**660.5**

Notes to the condensed consolidated financial information

Note 1. Accounting policies

Scandi Standard applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act and recommendation RFR 1, supplementary accounting principles for Group, issued by the Swedish Financial Reporting Board. The Parent Company's accounts have been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR2, Accounting for legal entities.

Acquisition in Denmark
On 30 March 2016, Scandi Standard´s subsidiary Danpo A/S signed an agreement to acquire a majority shareholding in Sødams Øko Fjerkræslagteri ApS that processes approximately 500,000 organic and free-range chickens annually. The acquisition was made in order to broaden the product portfolio and expand the Group's presence in the premium segment of the Danish market.

The purchase price amounts to a maximum of MDKK 48 for 80 percent of the shares, including an initial payment of MDKK 18 made in connection with the signing of the agreement. The remaining payments will be performed partially over four years depending on achievement of certain criteria.

The purchase agreement includes a put/call option for acquisition and sale of the remaining 20 percent of the shares and the total price is estimated to increase to a maximum of MDKK 61 over four years including payment of MDKK 13 for the remaining shares.

The purchase price allocation was finalized during the fourth quarter 2016. MSEK 14.4 was allocated to customer relationships and the remaining MSEK 49.3 was allocated to goodwill. The financial effects of the transaction were recognized per 31 March 2016 and the acquired company has been recognized as a wholly owned subsidiary.

Long-term incentive program
The Annual General Meeting (AGM) 2016 decided on a long-term incentive programme (LTIP 2016) for key employees. The programme is of the same type as LTIP 2015 and is intended to contribute to long-term value growth. LTIP 2015 and 2016 are equity-settled, share based compensation plans accounted for in accordance with IFRS 2, Share based payments. The programmes are expensed over the vesting period (3 years). At the end of each reporting period, the Group considers changes in the anticipated number of vested shares. Social charges related to the programme are recognized as a cash-settled instrument. For more information about the Group's long-term incentive programmes, see Note 1 and 5 in the Annual Report 2015.

No changes have been made in the Group's accounting and valuation principles compared with the accounting and valuation principles described in Note 1 in the Annual Report 2015.

Note 2. Segment information

Scandi Standard's business is operationally divided into the countries of Sweden, Denmark, Norway and Finland
Internal reporting to Group Management and the Board of Directors corresponds with the Group's operational structure. The division is based on the Group's operations from a geographical perspective. Those countries where business is operated equals the Group segments. The segments are managed on the basis of sales and operating results. The responsibility for the Group's financial assets and liabilities, provisions for taxes and pensions, gains and losses on the re-measurement of financial instruments according to IAS 39 and pension obligations according to IAS 19 are dealt with by the corporate functions and are not allocated to the segments. All capital expenditure on property, plant and equipment and intangible assets, apart from expendable equipment, is included in the segments' investments.

Segment Sweden comprises the companies Kronfågel AB, SweHatch AB, AB Skånefågel and Bosarpskyckling AB. Kronfågel AB is the segment's largest business engaged in slaughtering, production, development and processing of fresh and frozen chicken products, mainly for the Swedish market. SweHatch AB engages in the rearing, production and hatching of day-old chickens for Kronfågel AB's breeders and other players in the Swedish market. AB Skånefågel slaughters and sells products for the Swedish market and export. Bosarpskyckling AB was the first producer of organic chicken in Sweden.

Segment Denmark comprises Danpo A/S, the associate Farmfood A/S and the newly acquired Sødams Øko Fjerkræslagteri ApS. Danpo A/S slaughters, produces, develops and processes chicken products for both the Danish market and exports within Europe and to Asia. Farmfood A/S processes slaughterhouse by-products from the Group's different segments, mainly for use in pet food sold in the international markets. Sødams Øko Fjerkræslagteri ApS processes organic and free-range chicken for the Danish market.

Segment Norway comprises Den Stolte Hane Jæren AS, Den Stolte Hane Egg AS and Scandi Standard Norway AS. In addition there is an associate Naerbo kyllingslakt AS. The segment consists of two parts - the production, processing and sale of chicken products and the packing of eggs in the segment's own egg packing facility. Both types of products are sold in the Norwegian market. The segment also handles and sells small quantities of turkey and duck.

Segment Finland comprises the former Huttulan-operation, which was acquired in May 2015 and renamed Kronfågel Oy. Operations include slaughtering, production and development of fresh and frozen chicken products for the Finnish market.

Note 3. Accounting and valuation of financial instruments

Scandi Standard's financial instruments, by classification and by level in the fair value hierarchy as per 31 December 2016 and for the comparison period, are shown in the tables below.

31 December 2016 MSEK	Loans and receivables	Financial assets at fair value through profit or loss	Derivatives used in hedge accounting	Other financial assets and liabilities	Total carrying amount	Measured at amortized cost	Fair value by level[1]
Assets							
Other non-current financial assets	-						
Trade receivables	400.2				400.2	400.2	
Derivates			0.4		0.4		0.4
Cash and cash equivalents	23.2				23.2	23.2	
Total financial assets	**423.4**	**-**	**0.4**	**-**	**423.8**	**423.4**	**0.4**
Liabilities							
Non-current interest bearing liabilities				1,367.6	1,367.6	1,367.6	
Other non-current liabilities				46.3	46.3	16.7	29.6
Derivates			14.2		14.2		14.2
Current interest bearing liabilities				156.8	156.8	156.8	
Trade payables				475.5	475.5	475.5	
Total financial liabilities	**-**	**-**	**14.2**	**2,046.2**	**2,060.4**	**2,016.6**	**43.8**

31 December 2016 MSEK	Loans and receivables	Financial assets at fair value through profit or loss	Derivatives used in hedge accounting	Other financial assets and liabilities	Total carrying amount	Measured at amortized cost	Fair value by level[1]
Assets							
Other non-current financial assets	0.4				0.4	0.4	
Trade receivables	308.3				308.3	308.3	
Current interest-bearing receivables	0.5				0.5	0.5	
Cash and cash equivalents	142.7				142.7	142.7	
Total financial assets	**451.9**	**-**	**-**	**-**	**451.9**	**451.9**	
Liabilities							
Non-current interest bearing liabilities				1,381.3	1,381.3	1,381.3	
Derivates			13.6		13.6		13.6
Current interest-bearing liabilities				60.9	60.9	60.9	
Trade payables				352.5	352.5	352.5	
Derivates			0.9		0.9		0.9
Total financial liabilities	**-**	**-**	**14.5**	**1,794.7**	**1,809.2**	**1,794.7**	**14.5**

[1.] The valuation of the Groups financial assets and liabilities is performed in accordance with the fair-value hierarchy:
Level 1. Quoted prices (unadjusted) in active markets for identical instruments
Level 2. Data other than quoted prices included within level 1 that are observable for the asset or liability either directly as prices or indirectly as derived from prices.
Level 3. Non-observable data for the asset or liability.

As of 31 December 2016 and at the end of the comparison period the Group had financial derivatives (level 2) and biological assets (level 3) measured at fair value on the balance sheet. The fair value of forward exchange contracts is estimated based on current forward rates at the reporting date, while interest rate swaps are valued using estimates of future discounted cash flows. As of 31 December 2016 the derivatives amounted to MSEK -13.8 (-14,5).The biological assets (parent animals in the rearing of day old chicks, as well as broilers) are measured in accordance with IAS 41 at fair value less selling costs and as of 31 December 2016 those amounted to MSEK 46.8 (38.6). For the Group's long-term borrowing, which as of 31 December 2016 amounted to MSEK 1428.1 (1455.7), fair value is considered to be equal to the amortized cost as the borrowings are held at floating market rates and hence the booked value will be approximated as the fair value. For other financial instruments fair value is estimated at cost adjusted for any impairment.

Note 4. Other liabilities

The entire other non-current liability per 31 December 2016 for the Group in the amount of MSEK 46,3 (-) refers to the additional purchase price related to acquisitions performed in 2015 and 2016. The other liabilities to Group entities in the Parent Company as per 31 December 2016 amount to MSEK 231.0 (109.3), of which MSEK 181.2 (27.5) is related to cash pool and MSEK 49.9 (81.8) to other short term liabilities to Group entities.

Not 5. Alternative KPIs

The Scandi Standard Group uses the below alternative KPIs. The Group believes that the presented alternative KPIs is useful for the users of the financial statements to understand the Groups ability to generate results before investments, assess the Groups opportunity to dividends and strategic investments and to assess the Groups ability to fulfill its financial obligations.

From Income Statement, MSEK		**Q4 2016**	**Q4 2015**	**2016**	**2015**
Net sales	A	1,507.6	1,376.0	5,967.4	5,422.9
Income for the period	B	0.7	28.2	131.4	163.9
+ Income tax expense		-1.0	14.6	35.5	51.6
Income after finance net	**C**	**-0.3**	**42.8**	**166.9**	**215.5**
+Financial income and expenses, net		**21.6**	**4.9**	**71.3**	**44.0**
Operating income	**D**	**21.3**	**47.7**	**238.2**	**259.5**
+Depreciation, amortization and impairment		55.2	47.4	201.3	187.2
+Share of income of associates		0.3	-2.7	-1.3	-1.3
EBITDA	**E**	**76.8**	**92.4**	**438.2**	**445.4**
Non-comparable items in income for the period	**F**	8.9	15.9	10.5	24.8
Adjusted income for the period	**B+F**	**9.6**	**44.1**	**141.9**	**188.7**
Non-comparable items in income after finance net	**G**	11.6	20.5	13.4	32.0
Adjusted income after finance net	**C+G**	**8.6**	**58.7**	**177.4**	**240.3**
Non-comparable items in operating income	**G**	11.6	20.5	13.4	32.0
Adjusted operating income	**D+G**	**32.9**	**68.2**	**251.6**	**291.5**
Adjusted operating margin	**(D+G)/A**	**2.2%**	**5.0%**	**4.2%**	**5.4%**
Non-comparable items in EBITDA	**G**	11.6	20.5	13.4	32.0
Adjusted EBITDA	**E+G**	**88.4**	**112.9**	**451.6**	**477.4**
Adjusted EBITDA-margin %	**(E+G)/A**	**5.9%**	**8.2%**	**7.6%**	**8.8%**

From Balance Sheet MSEK		31 December 2016	31 December 2015
Total assets		**3,496.9**	**3,143.8**
Non-current non interest bearing liabilities			
- Deferred tax liabilities		-109.3	-86.0
- Other non-current liabilities		-46.3	-
Total non-current interest bearing liabilites		**-155.6**	**-86.0**
Current non interest bearing liabilities			
Trade payables		-475.5	-352.5
Tax payables		-35.1	-20.5
Other current liabilities		-100.9	-138.1
Accrued expenses and prepaid income		-199.5	-161.5
Total current non interest bearing liabilities		**-811.0**	**-672.6**
Capital employed		**2,530.3**	**2,385.2**
Cash and cash equivalents		-23.2	-142.7
Operating capital		**2,507.1**	**2,242.5**
Average capital empoyed	**H**	**2,457.8**	**2,395.5**
Average operating capital	**I**	**2,374.8**	**2,279.3**
Operating income, LTM		238.2	259.5
Adjusted operating income, LTM	**J**	251.6	291.5
Finance income	**K**	1.2	10.8
Adjusted return on capital employed	**(J+K)/H**	**10.3%**	**12.3%**
Adjusted return on operating capital	**J/I**	**10.6%**	**12.8%**

From Balance Sheet, MSEK	31 December 2016	31 December 2015
Interest bearing liabitities		
Non-current interest bearing liabilities	1,367.6	1,381.3
Derivates	14.2	13.6
Current interest bearing liabilities	156.8	60.9
Total interest bearing liabilities	**1,538.6**	**1,455.8**
Cash and cash equivalents	-23.2	-142.7
Net interest bearing debt	**1,515.4**	**1,313.1**

From Statement of Cash Flows, MSEK		Q4 2016	Q4 2015	2016	2015
Operating activities					
Operating income		21.3	47.7	238.2	259.5
Adjustment for non-cash items					
Depreciation, amortization and impairment		55.2	47.4	201.3	187.2
Share of income of associates		0.3	-2.7	-1.3	-1.3
EBITDA		**76.8**	**92.4**	**438.2**	**445.4**
Non-comparable items in EBITDA	**G**	11.6	20.5	13.4	32.0
Justerad EBITDA		**88.4**	**112.9**	**451.6**	**477.4**

Definitions

Operating capital
Total assets less cash and cash equivalents and non-interest-bearing liabilities, including deferred tax liabilities.

Adjusted return on operating capital
Adjusted operating income last twelve months (LTM) divided by average operating capital.

Capital employed
Total assets less non-interest-bearing liabilities, including deferred tax liabilities.

Adjusted return on capital employed
Adjusted operating income last twelve months (LTM) plus interest income divided by average capital employed.

Net interest-bearing debt
Interest-bearing debt excluding arrangement fees less cash and cash equivalents.

Adjusted operating income
Operating income adjusted for non-comparable items assessed by Group Management.

Adjusted operating margin
Operating income adjusted for non-comparable items assessed by Group Management as a percentage of net sales.

Adjusted income after financial net
Income after financial net adjusted for non-comparable items assessed by Group Management.

Adjusted income for the period
Income for the period adjusted for non-comparable items assessed by Group Management.

Adjusted EPS
Adjusted income for the period divided by average number of shares.

EBITDA
Operating income before depreciation, amortization and impairment and share of income of associates.

Adjusted EBITDA
Adjusted operating income before depreciation, amortization and impairment and share of income of associates.

Adjusted EBITDA-margin
Adjusted EBITDA as a percentage of net sales.

Adjusted operating Cash Flow
Cash flow adjusted for non-comparable items assessed by Group Management.

Conference call

A conference call for investors, analysts and media will be held on 28 February 2017 at 10:00 AM CET.

The dial-in numbers are:
UK: 020 3059 8125
Sweden: +46 8 50 510 036
Other countries: +44 20 3059 8125

Slides used in the conference call can be downloaded at www.scandistandard.com under Investor Relations. A replay of the conference call will be available on the web site afterwards.

Further information

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Financial calendar

- Annual Report 2016 to be published on the Group's web site: week 13, 2017
- Annual General Meeting: 25 April 2017
- Report for the first quarter 2017: 11 May 2017

This interim report comprises information which Scandi Standard is required to disclose under the Securities Markets Act and/or the Financial Instruments Trading Act. It was released for publication at 07:30 CET on 28 February 2017.

Forward looking statement
This report contains forward-looking statements and the actual outcome could be materially different. Factors that could have a material effect on the actual outcome include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, interruptions in supply, and major customer credit losses.

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