

Interim Report

July 2018-September 2018

Duroc continues to grow

Good growth in Industrial Trading; weaker demand for Fibre

First quarter July-September 2018

- Profit after taxes amounted to MSEK 10.0 (5.6).
- Net sales amounted to MSEK 704.4 (509.4). UPN and Cresco, which are not included in the comparative period, contributed MSEK 26.1 and MSEK 69.2, respectively.
- Operating profit amounted to MSEK 15.5 (12.3), of which business area Fibre accounted for MSEK 10.2 (16.7).
- Cash flow from operating activities amounted to MSEK -27.1 (-8.9).
- Earnings per share before and after dilution was SEK 0.26 (0.14).
- Cash and cash equivalents amounted to MSEK 193.6 (191.8) and consolidated net debt amounted to MSEK 47.9 (-50.6). Since September 2017 the Group has acquired Cresco and UPN for MSEK 86 and invested MSEK 38 in existing operations.

Group (MSEK)	2018/2019 Q1	2017/2018 Q1	2018/2019 R12 SEP	2017/2018 JUL-JUN
Net sales	704.4	509.4	2,721.4	2,526.4
Operating profit/loss	15.5	12.3	119.4	116.2
Profit/loss after tax	10.0	5.6	135.0	130.6

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The information in this year-end report is such that Duroc AB (publ) is obliged to publish in accordance with EU's Market Abuse regulation EU/596/2014. The information herein was provided for publication at 7:15 a.m., 8 November 2018.

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The Duroc Group manages and develops industrial and trading companies. With deep knowledge of technology and market, the Group's companies strive to achieve a leading position in their respective industries. As owner Duroc contributes actively to the development. Consolidated net sales amounts to approximately MSEK 2,800. The Group has approximately 800 employees. Duroc is listed on NASDAQ OMX Stockholm (symbol: DURC). www.duroc.se

DUROC

CEO's statement

The first quarter, which includes the seasonally weak summer period, showed a positive development compared to the same quarter of the previous financial year. Sales grew by 38 percent to MSEK 704.4 and operating profit grew by 26 percent to MSEK 15.5.

Business area Fibre increased sales by 28 percent to MSEK 556, primarily due to the contribution of Belgian Cresco, which expanded strongly. Cresco was acquired during the second quarter of 2017/2018 and contributed MSEK 69.2. The operating profit of business area Fibre dropped to MSEK 10.2 (16.7), the reason being lower volumes to the automotive industry, an area which accounts for 25 percent of sales. The transition to the new, tougher emission standards has led to a decline in new car sales. Several car makers have not been able to make all models compliant with the new standard introduced 1 September. This has had a negative effect on the industry's suppliers.

In Industrial Trading, the Duroc Machine Tool Group showed a positive development, both in terms of sales and operating profit. Strong order bookings during spring and summer are behind the strong result. Sweden, Denmark and Finland are the markets with the strongest development. Sales increased by 123 percent to MSEK 133.5 and operating profit was MSEK 9.1 (-1.1). Universal Power Nordic, a distributor of among other brands, Perkins and Kubota on the Swedish and Norwegian markets, and which was acquired in July 2018, contributed MSEK 26.1 to net sales and MSEK 1.4 to operating profit.

Business area Other Industry's net sales declined to MSEK 14.5 (MSEK 15.2). The operating result was MSEK -0.9 (-2.2). Duroc Laser Coating continues to post strong development. During autumn the company will relocate to new premises with updated machinery. Sales resources were strengthened and the market potential continues to look positive.

Last winter's cold weather and abundance of snow caused much wear on the wheels of rail freight traffic. Strong demand for replacement wheels therefore came earlier than normal this year. A challenge for Duroc's markedly seasonal business is the ability to recruit personnel sufficient to meet the peaks in production. More staff has now been recruited to cope with peaks in production. A shortage of staff had a negative effect on Rail's sales in the beginning of the quarter.

Duroc is undergoing change and continues to grow. The goal is to build a well-balanced and long-term portfolio in several industries with sound risk diversification, strong cash flow, while maintaining a healthy balance sheet.

John Häger
CEO

Business area Industrial Trading

First quarter

Recently acquired Universal Power Nordic (UPN), a leading supplier of diesel engines for industrial and marine applications, is included in the business area from 1 July 2018.

Net sales during the quarter amounted to MSEK 133.5 (59.9), equivalent to an increase of 123 percent. UPN accounted for MSEK 26.1. Net sales growth in Duroc Machine Tool was primarily attributable to Finland, Sweden and Denmark and the result of targeted sales efforts.

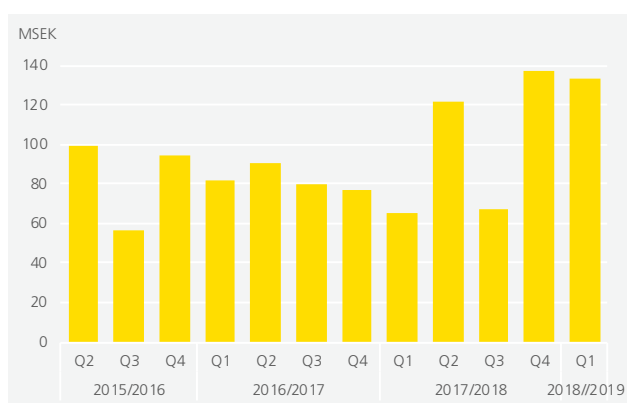
The improvement in earnings displayed during the last quarter of 2017/2018 continued during the first quarter of 2018/2019. Operating profit amounted to MSEK 9.1 (-1.1), related to net sales growth as well as the effect of cost-reducing activities.

Order bookings for machine tools showed some decline during the first quarter. Duroc Machine Tool has experienced some uncertainty in the market, with customers taking a wait-and-see attitude. The market for spare parts is still strong.

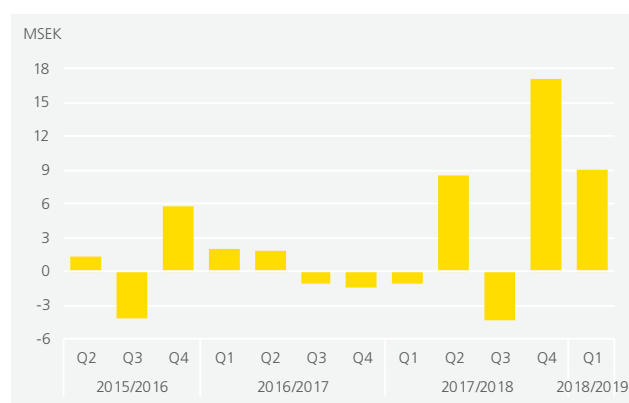
Industrial Trading (MSEK)	2018/2019 Q1	2017/2018 Q1	2018/2019 R12 SEP	2017/2018 JUL-JUN
Net sales	133.5	59.9	449.3	375.7
Operating profit/loss	9.1	-1.1	30.1	19.9
Average number of employees	99	75	50	64

The bar charts below show the development of business area Industrial Trading. Comparative data up to February 2017 are reported pro forma for the acquisition of IFG, which was reported as a reverse acquisition.

BUSINESS AREA INDUSTRIAL TRADING NET SALES
(Converted using the exchange rate on the reporting date)



BUSINESS AREA INDUSTRIAL TRADING OPERATING RESULT
(Converted using the exchange rate on the reporting date)



Financial information

Profit and financial position

Net sales during the quarter amounted to MSEK 704.4 (509.4). Operating profit amounted to MSEK 15.5 (12.3) and profit after taxes was MSEK 10.0 (5.6).

Consolidated equity at the end of the period amounted to MSEK 883.3 (690.3) and the equity ratio stood at 55.1 percent (55.9). Had cash and cash equivalents and interest-bearing liabilities been reported on a net basis, the Group's equity ratio would be 62.7 percent.

Capital expenditures

During the first quarter of the financial year the Group invested a total of MSEK 29.4, mainly in acquisitions, but also in increased capacity, primarily in business area Fibre. The acquisition of Universal Power Nordic affected cash flow by MSEK -21.3.

Cash flow

During the first quarter consolidated cash flow from operating activities amounted to MSEK -27.1 (-8.9), affected by an increase in inventory in business area Fibre and a build-up of working capital in newly acquired UPN.

Cash and cash equivalents

At the end of the quarter the Group's cash and cash equivalents amounted to MSEK 193.6 (191.8). Interest-bearing liabilities amounted to MSEK 241.5 (141.2) and the Group's net debt amounted to MSEK 47.9 (-50.6).

Parent Company

Duroc AB's (publ) primary functions are business development, acquisitions, follow-up of the development in Group companies and financial reporting. Net sales consists of internally invoiced services amounting to MSEK 1.1 during the first (2.0). The result after taxes amounted to MSEK -2.0 (-0.8). In addition to shares in Group companies, the Parent Company's assets consist mostly of amounts due from Group companies and bank balances. Duroc's equity ratio stands at 94.1 percent.

Personnel

The average number of employees during the quarter was 824 (587). The average number of employees in the Parent Company is 4 (3) for the same period.

Significant risks and uncertainty factors for the Parent Company and the Group

Duroc AB (publ) and its subsidiaries are through their operations subject to both financial and operative risks, which the companies themselves can affect to a major or lesser degree. There are ongoing processes in the companies to identify existing risks and to determine how they are to be managed. A detailed description of the Parent Company's and the subsidiaries' risks and risk management is provided in Duroc's Annual Report 1 July 2017 - 30 June 2018.

Other information

IFG Drake, a company in the Duroc Group, is subject to a work environment investigation in England by reason of the workplace accident that occurred in one of the company's factories in March of 2017. According to the assessment of the company's legal representative, the investigation may lead to the imposition of a fine by the British work environment authority HSE in an amount of between KGBP 600 and KGBP 950.

The date of completion of the investigation is still unknown and the amount of the fine may deviate from the above range, up as well as down.

Duroc is also most preferred creditor in the bankruptcy proceedings of Svartöns Specialstål ABs where the bankruptcy administration has sued an insurance company for approximately MSEK 24, not including interest. The counterparty has completely rejected the claim. The dispute is in the Stockholm district court and has not yet been scheduled for the main hearing. In the case of full success for the bankruptcy estate, Duroc can expect compensation of between MSEK 15 and 20, but at this point in time there is no basis for assessing whether this is more likely to happen than not happen. Duroc has provided security for the bankruptcy administrator's litigation, which against the background of the funds already available in the bankruptcy estate is estimated to cover the cost of litigation in lower court as well as in possible higher court, and is therefore not expected to pose a burden for Duroc.

Stockholm, 8 November 2018

John Häger
CEO

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

Schedule of future information

Annual General Meeting	8 November 2018
Interim Report Oct-Dec 2018	8 February 2019
Interim Report Jan-Mar 2019	9 May 2019

Summary Consolidated Income Statement

Amounts in MSEK	2018/2019 Q1	2017/2018 Q1	2017/2018 JUL-JUN
Net sales	704.4	509.4	2,526.4
Other operating income *	0.3	0.7	33.3
Change in inventories	-1.7	-0.5	1.1
Raw materials and consumables	-392.5	-291.4	-1,382.3
Goods for resale	-80.8	-42.1	-270.3
Other external costs	-92.1	-44.3	-338.9
Personnel costs	-108.0	-76.9	-393.8
Depreciation and amortisation of tangible and intangible non-current assets	-13.0	-11.6	-44.4
Other operating costs	-1.1	-31.0	-14.8
Operating profit/loss	15.5	12.3	116.2
Financial income	0.8	1.8	5.6
Financial expense	-2.0	-2.9	-9.0
Net financial items	-1.2	-1.1	-3.4
Profit before tax	14.2	11.2	112.8
Current taxes	-3.5	-7.4	-12.0
Deferred taxes	-0.8	1.8	29.8
PROFIT FOR THE PERIOD	10.0	5.6	130.6
Profit for the period attributable to:			
The Parent Company's equity holders	10.0	5.6	130.6
non-controlling interests	-	-	-
Earnings per share			
Before dilution	0.26	0.14	3.35
After dilution	0.26	0.14	3.35
Average number of shares outstanding before dilution	39,000,000	39,000,000	39,000,000
Average number of shares outstanding after dilution	39,000,000	39,000,000	39,000,000

*Other operating income for the period July-June 2017/2018 includes reversal of negative goodwill in the amount of MSEK 30.6.

Consolidated Report of Comprehensive Result

Amounts in MSEK	2018/2019 Q1	2017/2018 Q1	2017/2018 JUL-JUN
PROFIT FOR THE PERIOD	10.0	5.6	130.6
Total other comprehensive income			
Items that may be reclassified to the income statement			
Translation differences	-9.2	-11.2	40.0
Hedge accounting (net)	-0.3	1.1	1.0
Items that will not be reclassified to the income statement			
Actuarial gains and losses(net)	0.4	2.3	18.5
Total other comprehensive income	-9.1	-7.8	59.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0.9	-2.2	190.1
Total comprehensive income for the period attributable to:			
The Parent company's equity holders	0.9	-2.2	190.1
non-controlling interests	-	-	-

Summary Consolidated Balance Sheet

Amounts in MSEK	2018-09-30	2017-09-30	2018-06-30
ASSETS			
Non-current assets			
Intangible assets	86.3	79.0	83.1
Property plant and equipment	426.4	355.2	433.4
Long-term securities holdings	9.8	9.3	9.4
Long-term receivables	-	2.3	-
Deferred tax assets	55.2	56.6	58.1
Total non-current assets	577.7	502.4	584.0
Current assets			
Inventories	395.7	201.6	353.9
Advance payments to suppliers	1.2	-	0.9
Trade receivables	401.7	302.2	421.5
Prepaid expenses and accrued income	15.0	17.2	13.2
Current tax assets	0.0	1.7	0.5
Other receivables	17.1	18.4	26.0
Cash and cash equivalents	193.6	191.8	262.2
Total current assets	1,024.3	732.9	1,078.2
Total assets	1,602.0	1,235.3	1,662.2
EQUITY AND LIABILITIES			
Equity			
Share capital	39.0	39.0	39.0
Other capital provided	260.5	260.5	260.5
Reserves	95.1	53.5	104.6
Retained earnings including profit for the year	488.7	337.3	478.3
Equity attributable to owners of the parent	883.3	690.3	882.4
Total equity	883.3	690.3	882.4
Long-term liabilities			
Non-current interest-bearing liabilities	86.8	52.4	93.9
Provision for guarantees	2.6	1.4	2.0
Provision for pensions	41.2	53.8	42.6
Deferred tax liabilities	36.0	43.3	39.9
Other provisions	23.8	1.2	26.6
Total non-current liabilities	190.4	152.1	205.0
Current liabilities			
Current interest-bearing liabilities	154.7	88.8	179.8
Advance payments from customers	23.1	21.5	28.2
Trade payables	231.9	156.3	251.6
Current tax liabilities	4.3	7.5	3.8
Other liabilities	52.1	74.1	55.9
Accrued expenses and prepaid income	62.1	44.7	55.5
Total current liabilities	528.3	392.9	574.8
Total liabilities	718.7	545.0	779.8
TOTAL EQUITY AND LIABILITIES	1,602.0	1,235.3	1,662.2

Summary of Changes in Consolidated Equity

Amounts in MSEK	2018/2019 Q1	2017/2018 Q1	2017/2018 JUL-JUN
Opening balance	882.4	692.4	692.4
Profit for the period	10.0	5.6	130.6
Translation differences	-9.2	-11.2	40.0
Actuarial gains and losses (net)	0.4	2.3	18.5
Hedge accounting (net)	-0.3	1.1	1.0
Closing balance	883.3	690.3	882.4

Summary Consolidated Statement of Cash Flow

Amounts in MSEK	2018/2019 Q1	2017/2018 Q1	2017/2018 JUL-JUN
OPERATING ACTIVITIES			
Profite before taxes	14.3	11.2	112.8
Adjustment for items not included in cash flow	13.0	10.2	13.4
Income tax paid	-0.9	-1.2	-13.3
Cash flow from operating activities before changes in working capital	26.4	20.2	112.9
Changes in working capital	-53.5	-29.1	-37.2
Cash flow from operating activities	-27.1	-8.9	75.7
Cash flow from acquisitions	-21.3	-	-64.7
Cash flow from other investment activities	-8.1	-11.8	-41.3
Cash flow from investment activities	-29.4	-11.8	-106.0
Cash flow from financing activities (not including dividend)	-9.3	-78.7	-23.2
Cash flow from financing activities	-9.3	-78.7	-23.2
Cash flow for the period	-65.8	-99.4	-53.5
Cash and equivalents at beginning of period	262.2	295.4	295.4
Transaltion difference in cash and cash equivalents	-2.8	-4.2	20.3
Cash and equivalents at end of period	193.6	191.8	262.2

Summary Parent Company Income Statement

Amounts in MSEK	2018/2019 Q1	2017/2018 Q1	2017/2018 JUL-JUN
Net sales	1.1	2.0	3.6
Other external costs	-1.7	-1.6	-8.2
Personnel costs	-2.1	-1.5	-6.4
Depreciation and amortisation	-0.1	-	-0.2
Operating result	-2.8	-1.1	-11.2
Financial income	0.3	0.2	0.9
Financial expense	-0.1	-0.1	-0.4
Net finance items	0.3	0.1	0.5
Group contributions received/rendered	-	-	6.3
Result before taxes	-2.6	-1.0	-4.4
Income tax	0.6	0.2	-0.8
RESULT AFTER TAXES	-2.0	-0.8	-5.2

Summary Report of Parent Company Comprehensive Result

Amounts in MSEK	2018/2019 Q1	2017/2018 Q1	2017/2018 JUL-JUN
RESULT FOR THE PERIOD	-2.0	-0.8	-5.2
Other comprehensive result	-	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-2.0	-0.8	-5.2

Summary Parent Company Balance Sheet

Amounts in MSEK	2018-09-30	2017-09-30	2018-06-30
ASSETS			
Non current assets			
Other intangible assets	1.1	-	0.9
Shares in group companies	864.5	856.5	856.5
Other equity	0.4	-	0.4
Deferred tax asset	24.5	25.0	23.9
Total non-current assets	890.4	881.5	881.7
Current assets			
Receivables group companies	54.1	32.5	31.9
Prepaid expenses and accrued income	0.3	0.7	0.4
Other receivables	0.3	0.6	1.2
Cash and cash equivalents	4.4	11.8	36.3
Total current assets	59.1	45.6	69.8
TOTAL ASSETS	949.6	927.1	951.5
EQUITY AND LIABILITIES			
Equity			
Restricted equity	40.1	40.1	40.1
Unrestricted equity	853.2	895.5	855.2
Total equity	893.3	899.6	895.3
Current liabilities			
Liabilities to credit institutions	3.5	6.4	4.3
Trade payables	1.2	-	0.3
Payables group companies	48.2	18.9	46.5
Other liabilities	0.1	0.3	-
Accrued expenses and prepaid income	3.3	1.9	5.1
Total current liabilities	56.3	27.5	56.2
Total liabilities	56.3	27.5	56.2
TOTAL EQUITY AND LIABILITIES	949.6	927.1	951.5

Notes

Not 1. Accounting policies

Duroc's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) as adopted by EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. For the Parent Company, RFR 2 Accounting for Legal Entities is also applied.

The Group's accounting policies are described in Note 2 in the 2017/2018 Annual Report. Since July 2018, Duroc applies the accounting standards IFRS 15 and IFRS 9. In all other respects accounting and valuation principles are unchanged compared to the 2017/2018 annual report.

IFRS 15 Revenue from contracts with customers

IFRS 15 deals with the accounting treatment of revenue from contracts and the sale of certain non-financial assets.

The majority, more than 80 percent, of the Duroc Group's revenues are attributable to business area Fibre, which manufactures and delivers goods in the form of synthetic fibre and yarns. Business area Industrial Trading offers production solutions by delivering machine tools, including accessories, service and support, while business area Other Industry offers maintenance of railroad wheels and expertise in the field of laser welding.

Revenue is recognized when control over the product is transferred to the customer, which typically occurs at a specified point in time. Services in business area Industrial Trading, related to installation of the product, repair or maintenance are recognized over the time during which the service is provided. However, this part represents a mere approximately 4 percent of the business area's revenue.

The existence of variable compensation is limited and is recognized only to the extent that it will most likely not have to be reversed.

The transition to IFRS 15 has had no significant effects on the financial position or results of the Duroc Group.

IFRS 9 Financial instruments

IFRS 9 primarily affects Duroc in the manner of recording bad debts. Most of the trade receivables in business area Fibre are insured and in the other business areas the occurrence of bad debts is very small. An updated model for write-down of accounts receivable has been implemented in business area Industrial Trading, but the new model has had minimal effect on the business area's financial position or results. Hedge accounting is applied to a very small extent and IFRS 9 has had no effect on Duroc in this respect.

New accounting policies 2019

IFRS 16 Leases

IFRS 16 Leases must be applied from the financial year beginning in 2019 and replaces IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a Lease. The new standard provides that lessees must recognize all contracts that meet the definition of a lease (with certain exceptions) as an asset and liability in the report of financial position. The operating cost, equivalent to the period's leasing fee, reported for operational leases, will be replaced by depreciation and interest expense in the income statement.

In the Duroc Group there are leases relating to, among other things, premises and machinery. The new standard will mainly affect the financial reports in the following manner: Improved operating profit, higher balance sheet total and reclassification of cash flow from operating activities to financing activities. Duroc has not yet fully assessed the amounts-related effects of the transition to the new standard.

Alternative key financial indicators

In order to facilitate comparison between different periods and follow-up of the different Duroc Group business areas, certain financial information is presented in this report, which is not defined in IFRS, so-called alternative financial indicators. These should be regarded as complements to the financial information. The alternative key financial indicators used are defined where presented, or alternatively, at the end of this report.

Roundings

Amounts are stated in million Swedish kronor (MSEK) with one decimal, unless otherwise stated. Roundings may occur in tables and statements, the effect of which may be that totals are not always the sum of the rounded component amounts.

Note 2. Acquisition

Universal Power Nordic (UPN)

In July 2018 Duroc acquired the business of Universal Power Nordic (UPN), a leading supplier of diesel engines for industrial and marine applications. UPN, which has 40 employees in Sweden and Norway, also offers service, spare parts and technical support. Product offerings include strong brands, such as Perkins, Kubota, Kohler and Lombardini. The preliminary purchase price amounted to MSEK 23.5 and the acquisition was consummated through the wholly owned subsidiary Duroc Machine Tool Holding AB. In the preliminary acquisition analysis goodwill amounts to MSEK 2.4, consisting mainly of growth and the company's business model. UPN is consolidated in the Duroc Group from 1 July 2018. For the first quarter 2018/2019 UPN's net sales amounted to MSEK 26.1 and the operating profit was MSEK 1.4. For the period July 2017-June 2018 net sales amounted to MSEK 126 and the operating profit was MSEK 4.6. Acquisition-related transaction costs amount to MSEK 0.3.

Preliminary acquisition analysis

Amounts in MSEK	
Total purchase price	23.5
Cash settled purchase price	23.5
Total acquisition value	23.5
Fair value of acquired net assets	21.1
Goodwill	2.4
Assets and liabilities arising from the acquisition are as follows	
Customer relations	1.0
Other intangible assets	2.5
Tangible assets	1.0
Inventories	21.5
Current assets	6.1
Cash and cash equivalents	2.3
Deferred tax liability	-0.2
Current liabilities	-13.1
Fair value of net assets	21.1

Note 3. Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief decision maker. The Board of Directors and the Chief Executive Officer is the Group's chief decision maker and evaluates the Group's financial position and performance and makes strategic decisions. Management has determined the operating segments based on the information dealt with by the Board of Directors and the

Chief Executive Officer and which is used as a basis for distributing resources and evaluate results.

Three reportable segments have been identified based on this reporting, Fibre, Industrial Trading and Other Industry. Industrial Trading and Other Industry are deemed to have been added in their entirety as a consequence of the reverse acquisition. For this reason, the financial information for these segments is presented from the time of acquisition only.

Amounts in MSEK	2018/2019 Q1	2017/2018 Q1	2017/2018 JUL-JUN
Net sales			
Fibre	556.5	434.4	2,040.0
Of which external	556.5	434.4	2,040.0
Of which internal	-	-	-
Industrial trading	133.5	59.9	375.7
Of which external	133.5	59.9	375.7
Of which internal	-	-	-
Other industry	14.5	15.2	110.9
Of which external	14.5	15.2	110.9
Of which internal	-	-	-
Group-wide functions	1.1	2.0	3.6
Eliminations	-1.1	-2.0	-3.7
Total net revenue	704.4	509.4	2,526.4
Operating profit			
Fibre	10.2	16.7	97.5
Industrial trading	9.1	-1.1	19.9
Other industry	-0.9	-2.2	10.0
Group-wide functions	-2.8	-1.1	-11.2
Total operating profit	15.5	12.3	116.2
Net finance items	-1.2	-1.1	-3.4
Profit before taxes	14.2	11.2	112.8
Operating margin			
Fibre	1.8%	3.8%	4.8%
Industrial trading	6.8%	-1.8%	5.3%
Other industry	-6.2%	-13.8%	9.0%
Total	2.2%	2.8%	4.6%

Note 4. Fair value of financial instruments

There were no transfers between levels or valuation categories during the period. The fair value of the Group's other financial assets and liabilities is estimated to equal their carrying values.

Note 5. Transactions with closely related parties

During the first quarter Duroc sold machinery and tools valued at MSEK 0.1 to closely related parties on market terms and conditions.

DEFINITION OF KEY FINANCIAL INDICATORS

Equity	The sum total of share capital, reserves and retained earnings, including profit for the year.
Equity ratio	Equity divided by the balance sheet total.
Adjusted equity ratio	Equity divided by adjusted balance sheet total, where cash and cash equivalents and interest-bearing liabilities are netted.
Earnings per share	Profit after taxes divided by the average number of shares outstanding.
ROCE	Profit after net finance items, plus financial expenses in percent of average capital employed.
Capital employed	Equity plus interest-bearing liabilities.
+Net debt/-Net cash and cash equivalents	Interest-bearing liabilities, less cash and cash equivalents.
Equity	The sum total of share capital, reserves and retained earnings, including profit for the year.