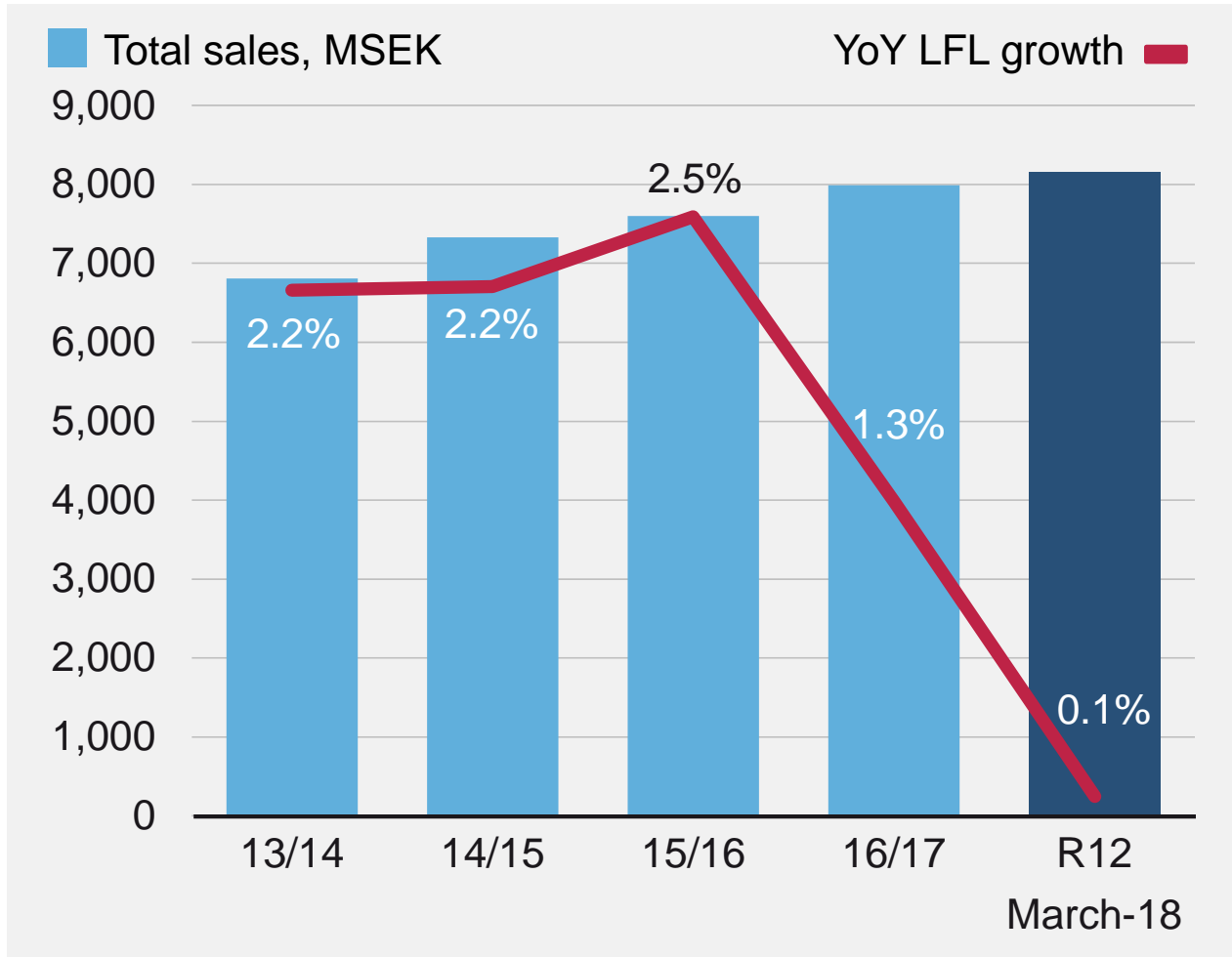




CURRENT FINANCIAL POSITION

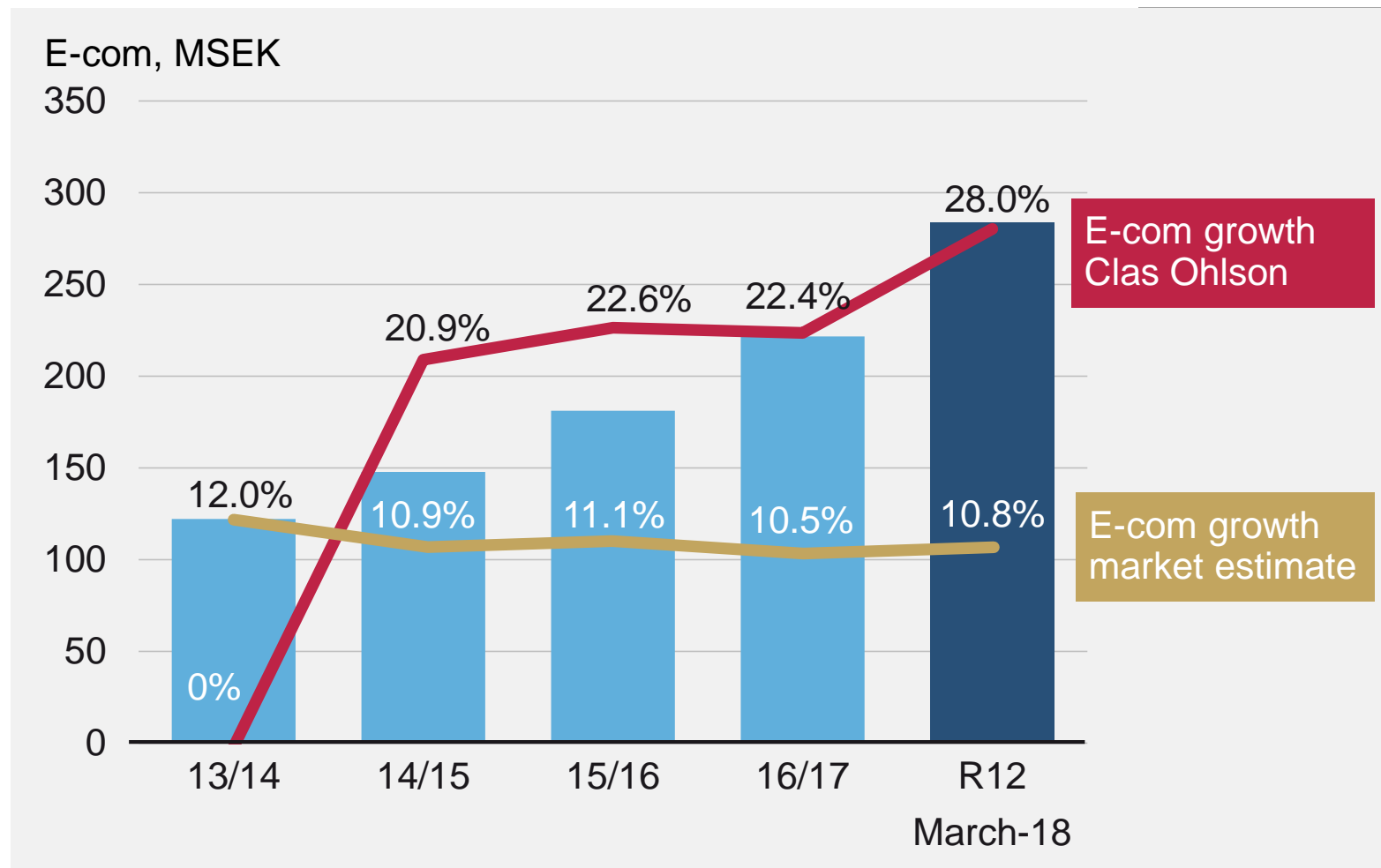
Göran Melin

Solid sales development



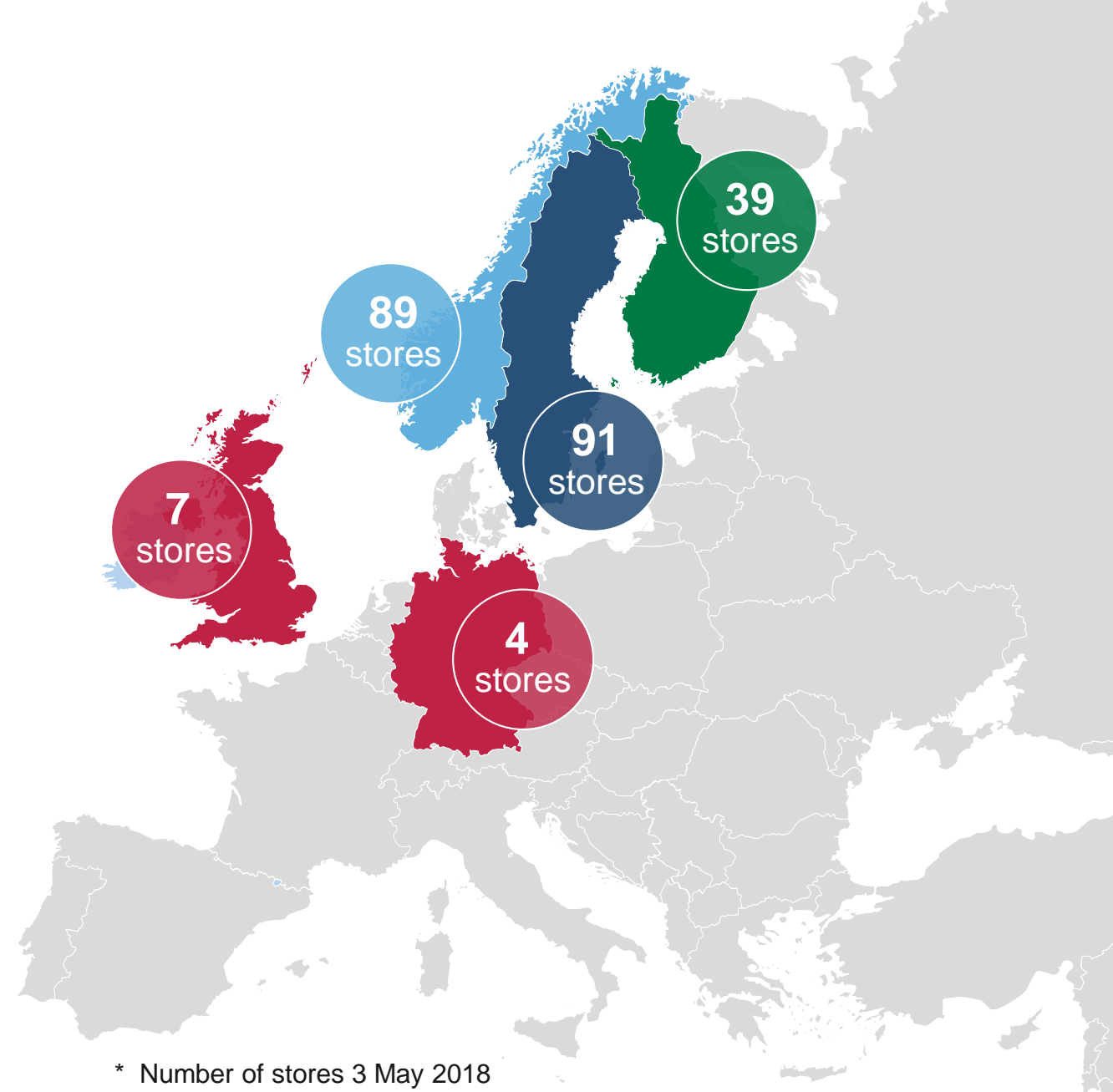
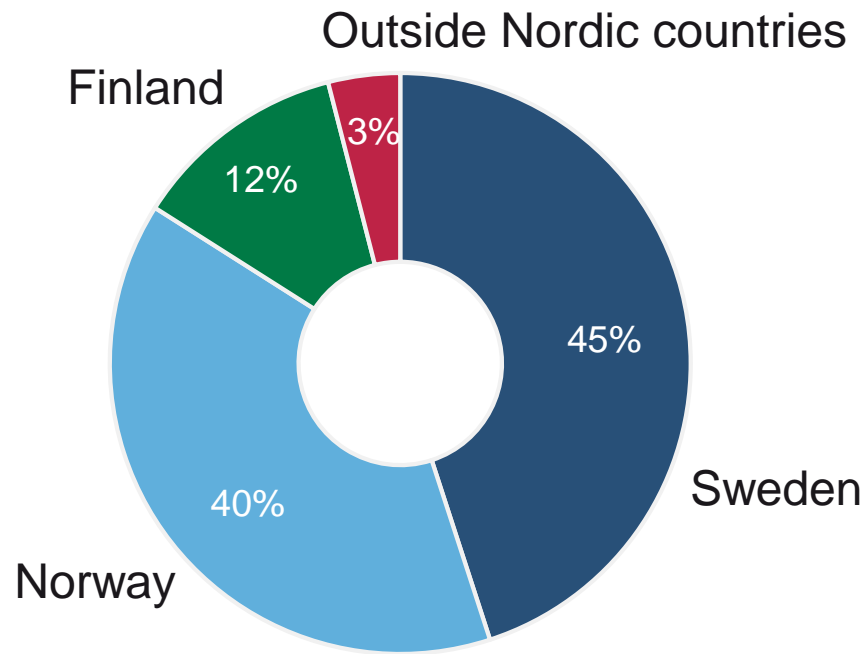
- Solid sales growth driven by new stores and supported by healthy LFL-growth
- Weaker LFL growth due to changes in consumer buying patterns during 2017/18

Increased e-com sales



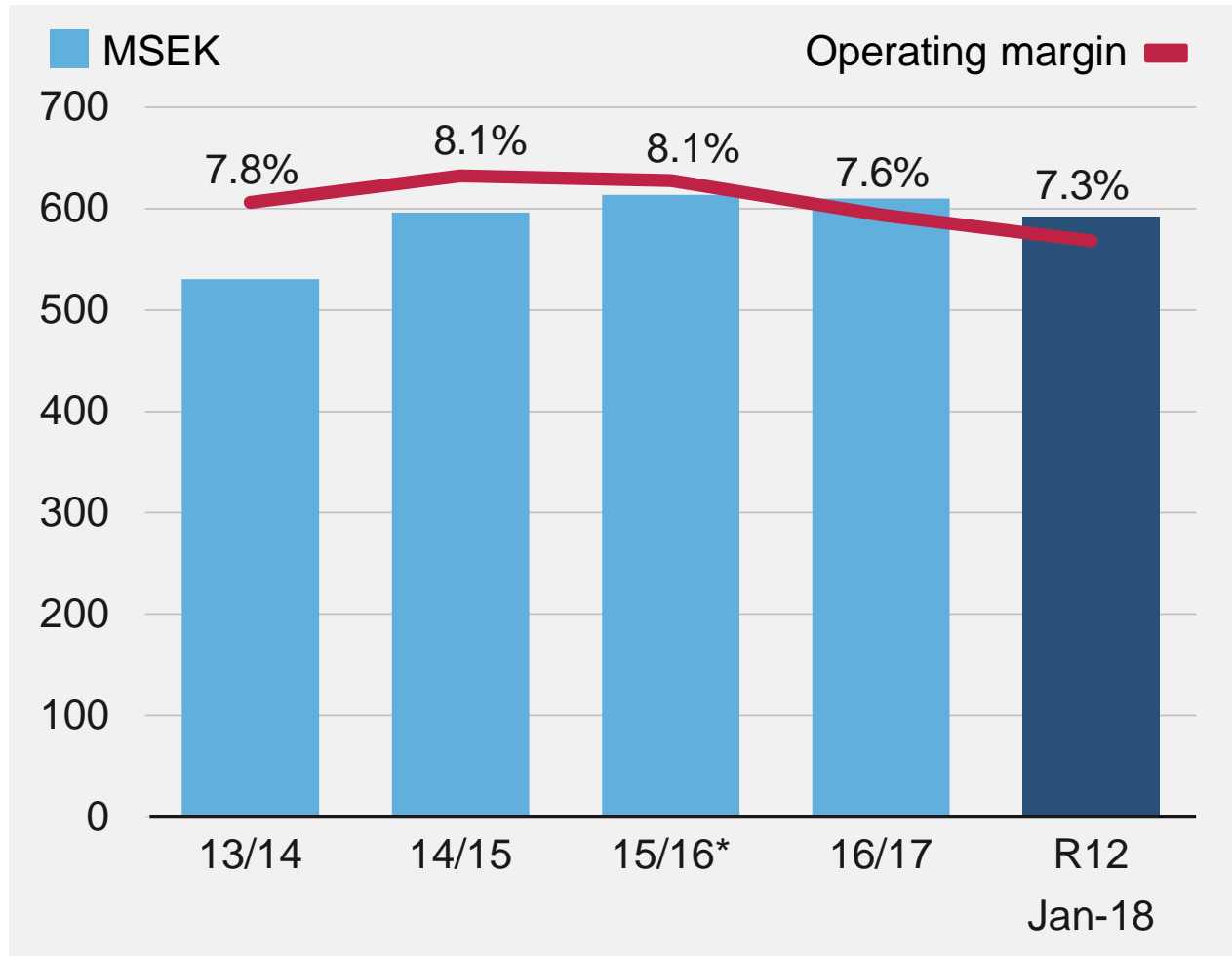
- E-com sales growth outperforming market development, but from low levels
- E-com share of sales R12 2017/18 was 3.5%

Sales share per market



* Number of stores 3 May 2018

Stable profit development



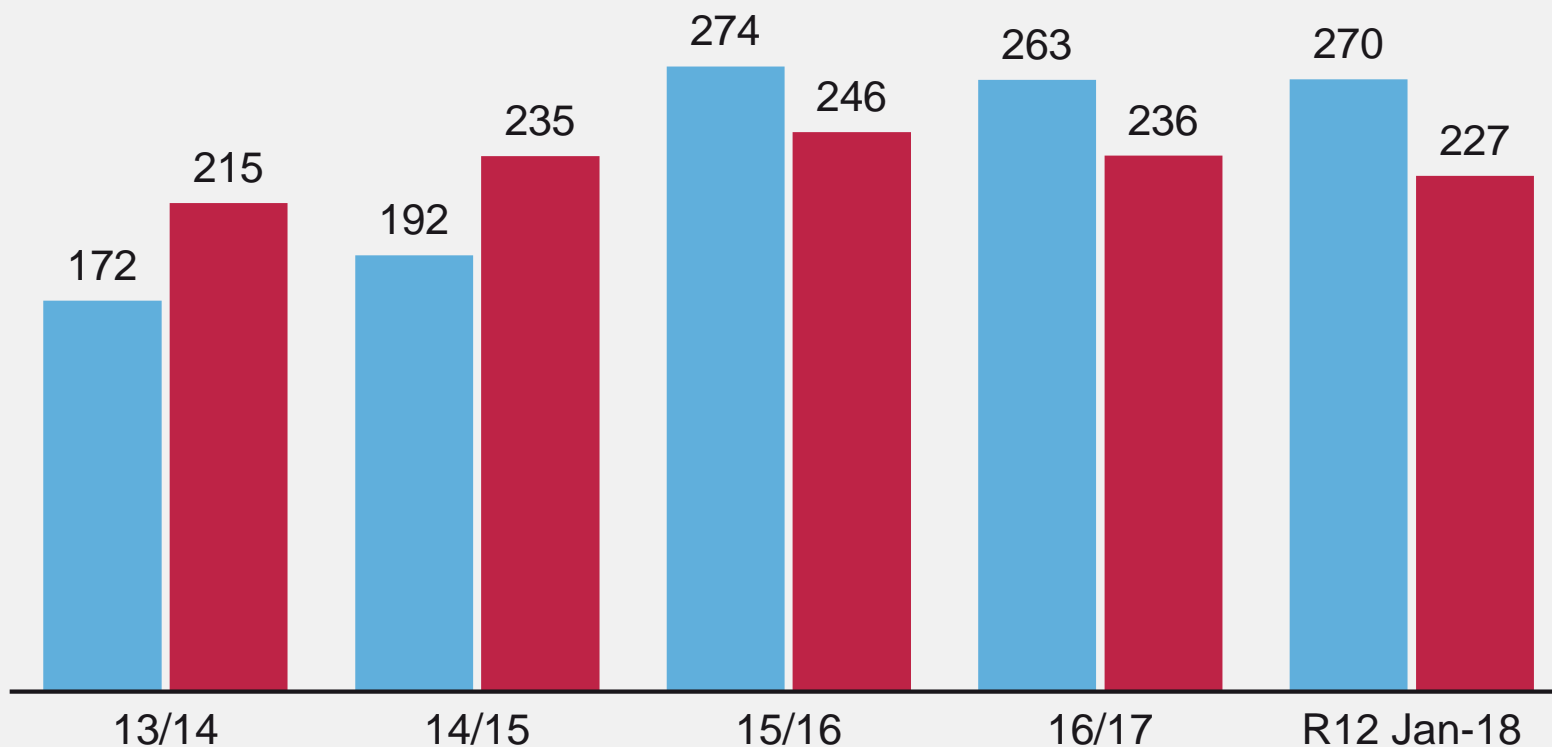
- Operating margin at healthy levels, affected by expansion into new markets
- Turbulent currency situation NOK and USD
- Substantial commercial investments due to intense commercial climate impacting gross margin since Q3 2017/18
- One off costs related to strategic review as previously communicated

**15/16 excluding one-off restructuring costs in UK*

Investments in fixed assets

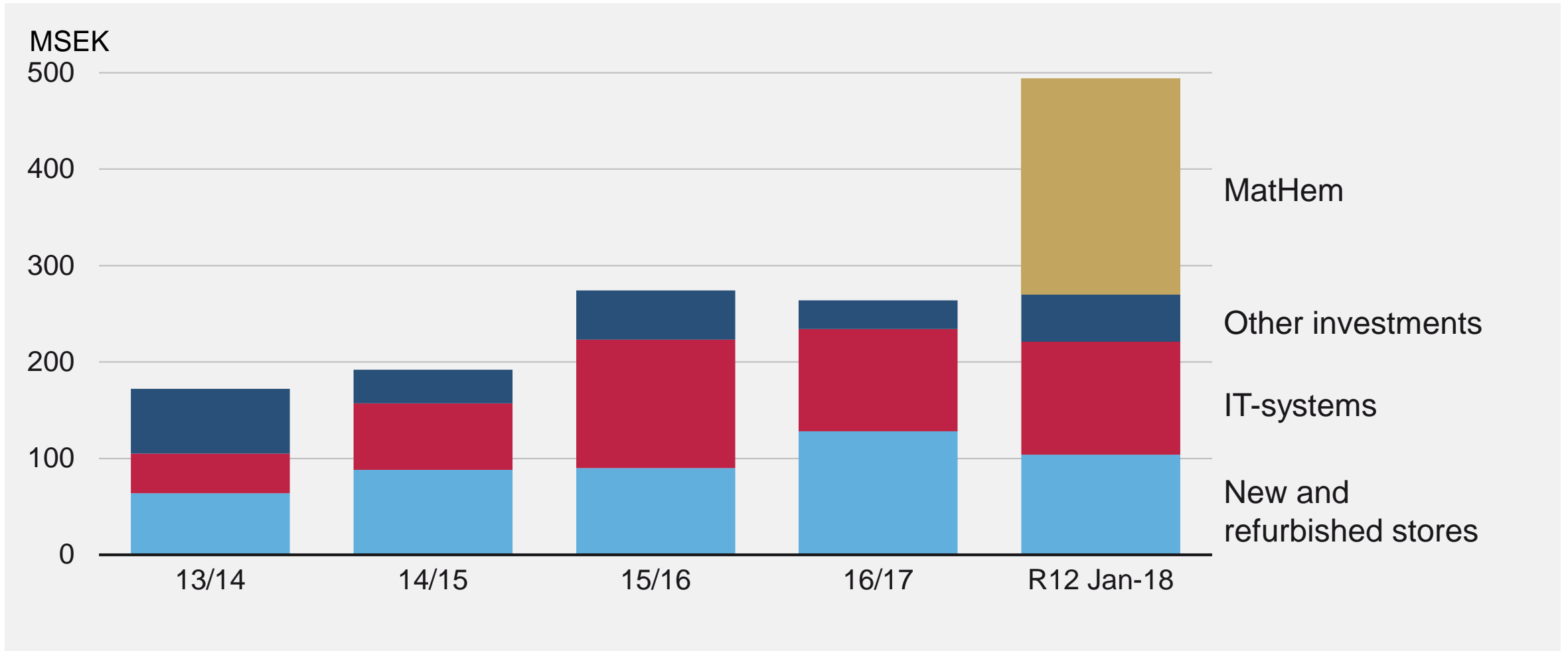
MSEK

■ Investments ■ Depreciations

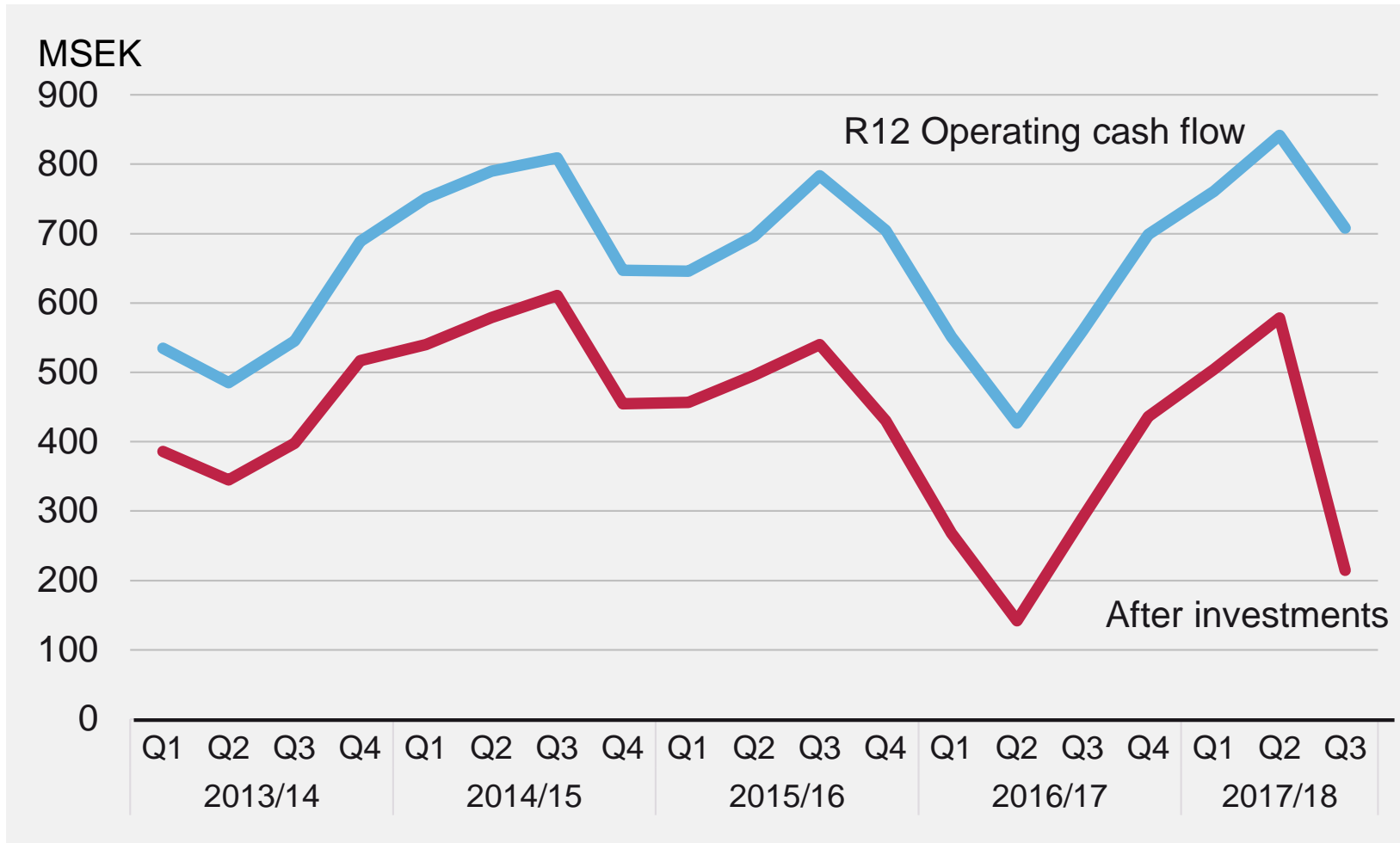


Higher investments during last couple of years due to new IT platform sCORE

Capex development



Strong cash flow



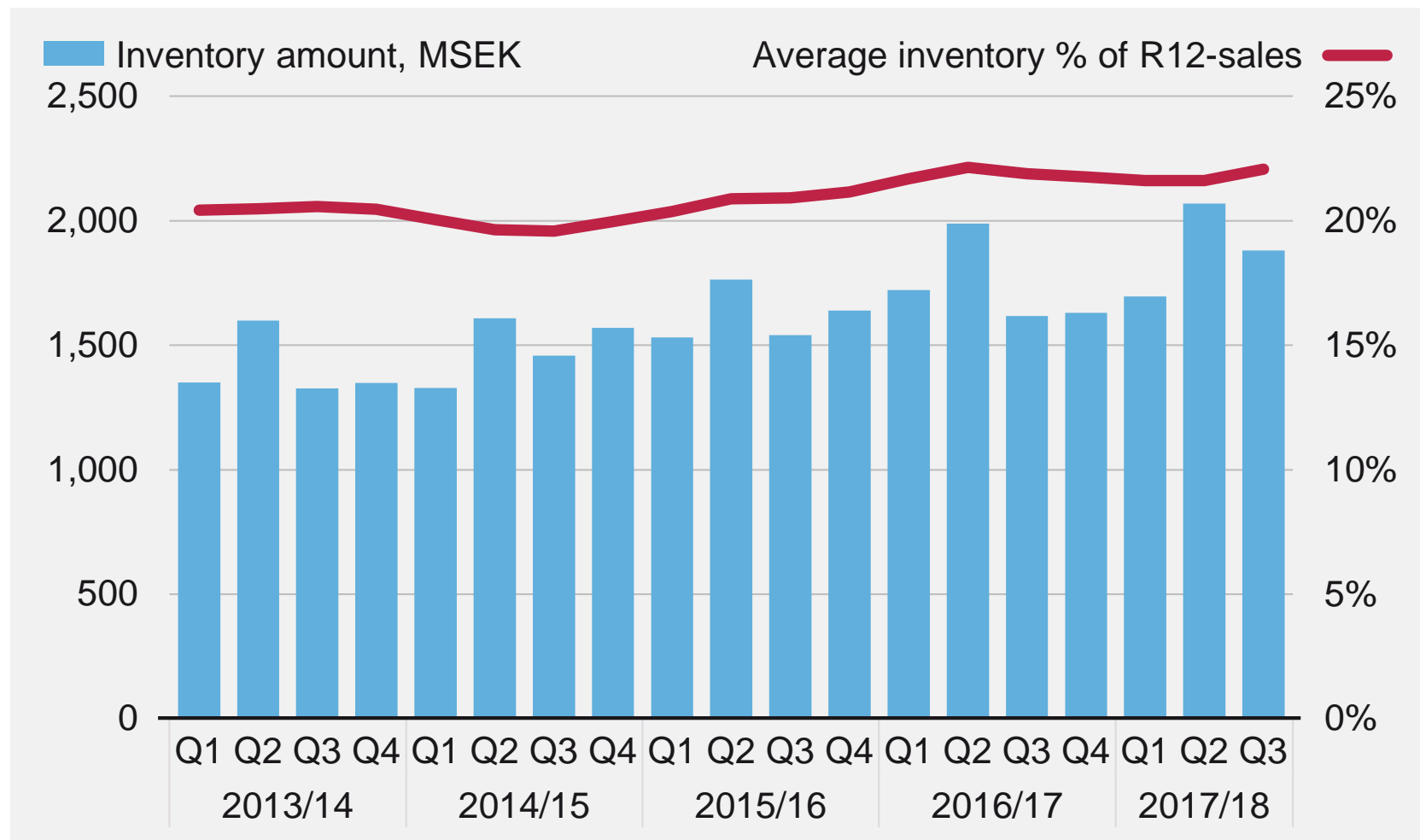
- Strong cash flow
- Q2 2016/17 timing effects accounts payables
- Q3 2017/18 including acquisition of shares in MatHem and planned inventory build up

Balance sheet – strong financial position

Assets	31 Jan 2018	31 Jan 2017	30 Apr 2017
Intangible assets	401	321	340
Tangible assets	1,029	1,076	1,064
Securities held as fixed assets	224	0	0
Non-current receivables	18	18	19
Inventories	1,880	1,617	1,631
Other receivables	223	213	221
Liquid assets	584	753	625
Total assets	4,360	3,999	3,899
Equity and liabilities			
Equity	2,285	2,219	2,251
Long-term liabilities, Non-interest-bearing	231	214	227
Current liabilities, Interest bearing	0	0	0
Current liabilities, Non-interest bearing	1,843	1,566	1,422
Total equity and liabilities	4,360	3,999	3,899

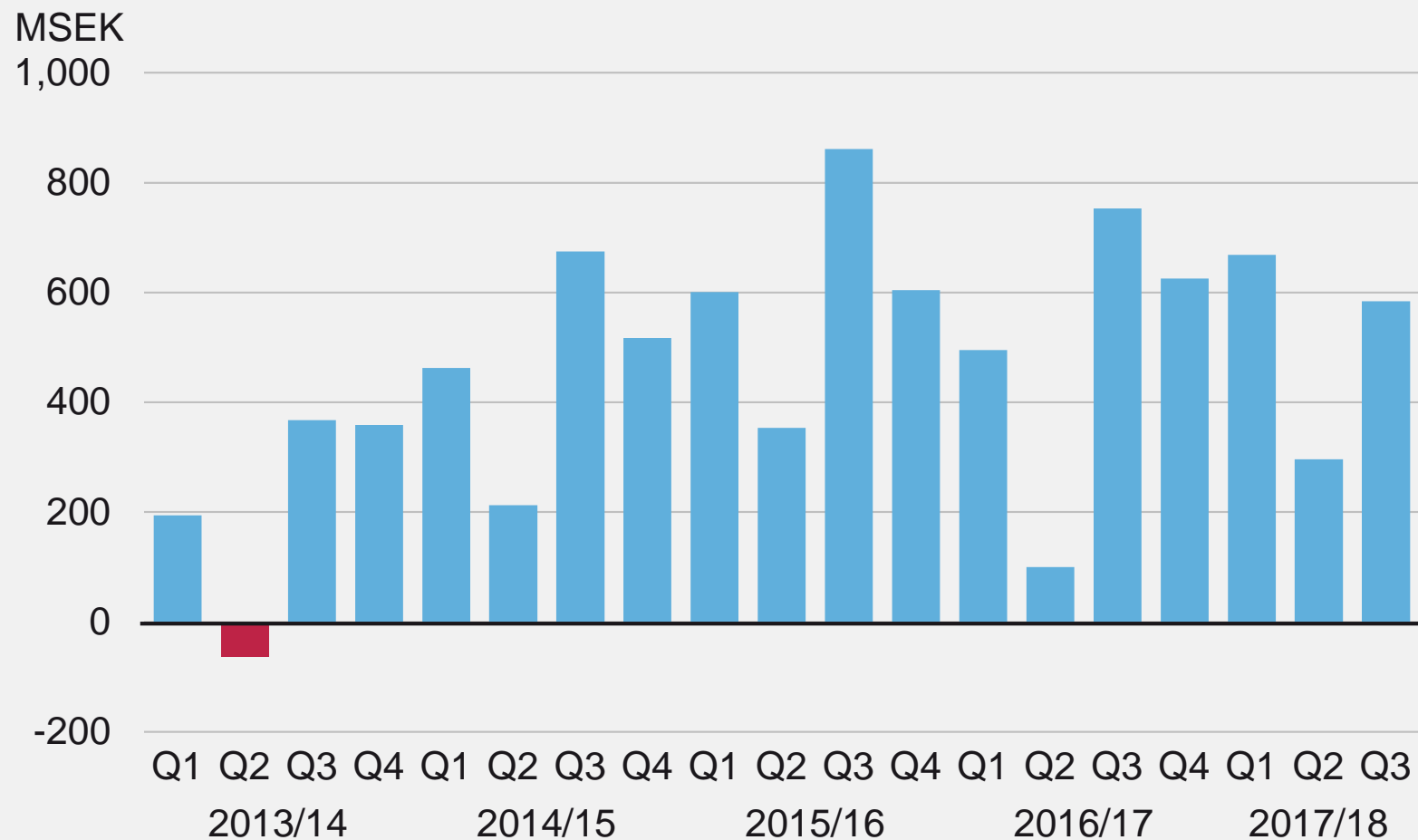
- Strong financial position
- Planned increased of inventory
- Net cash position
- Equity/asset ratio >50%

Inventory at steady levels



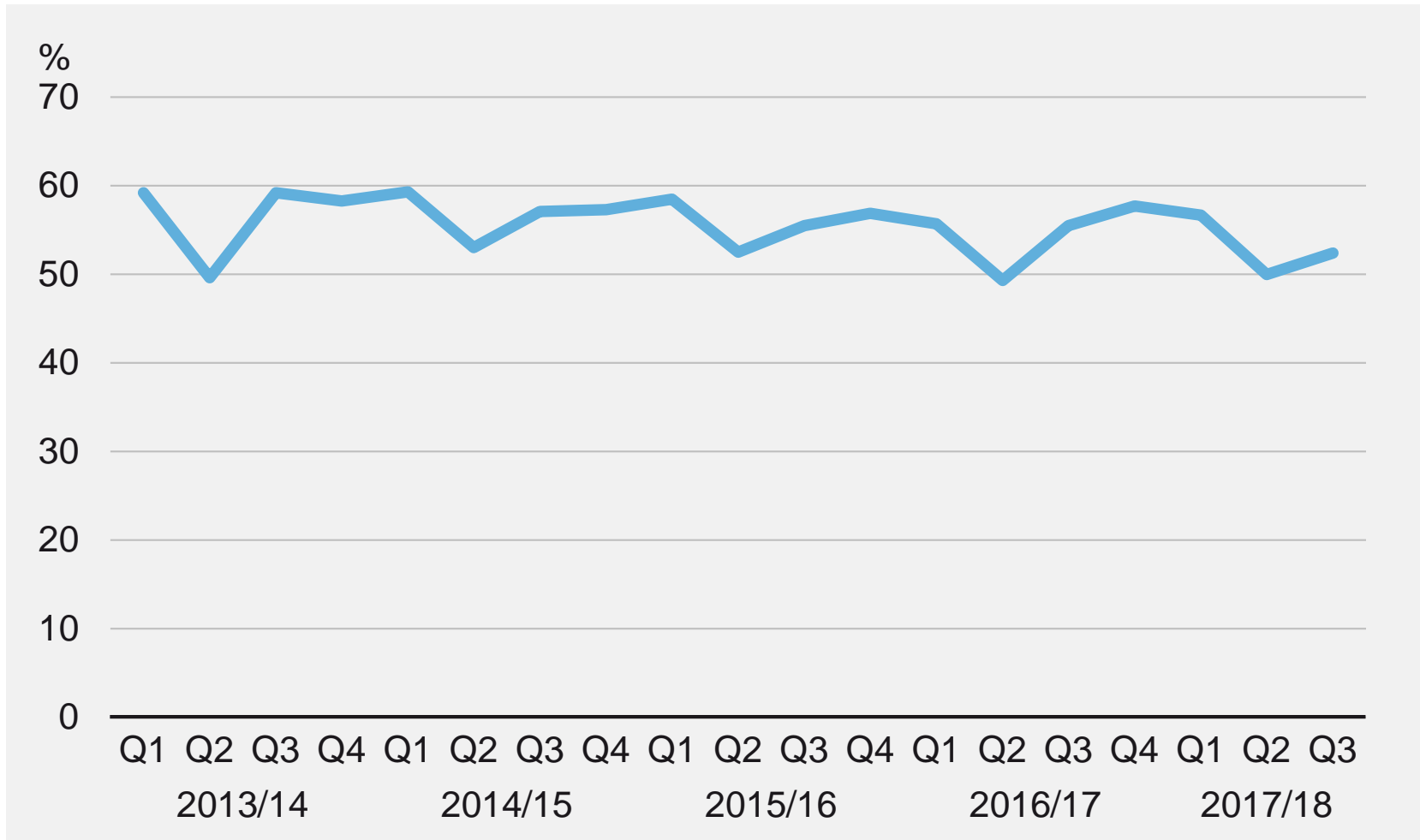
- Inventory at steady levels as share of sales
- Increased levels in Q3 2017/18, risk mitigation when implementing new IT system

Net cash position



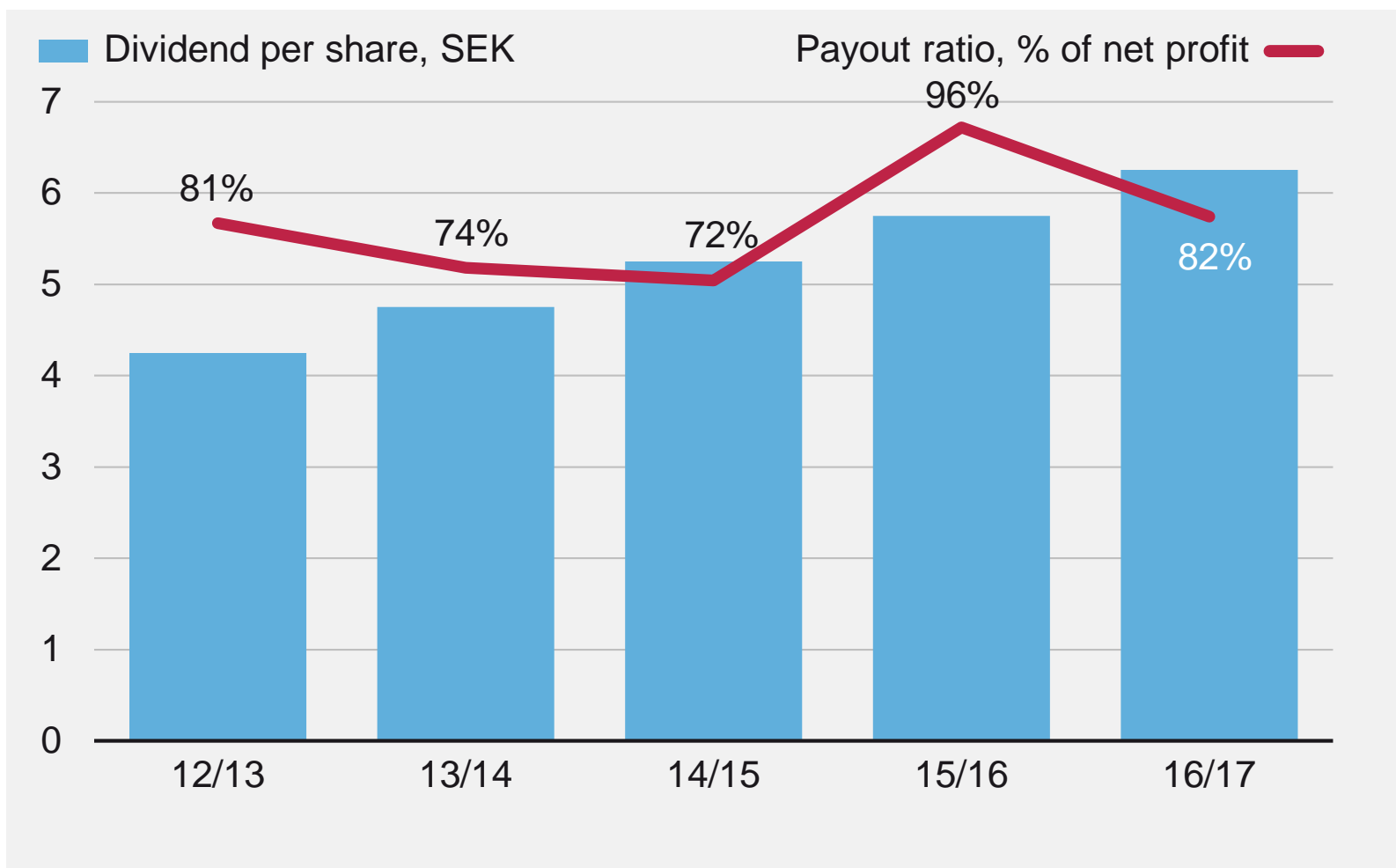
- Positive cash position last 4 years

Equity/assets ratio % – small fluctuations



- Equity/asset ratio >50%
- Small fluctuations

Increased dividend



- Dividend pay out ratio in line with dividend policy >50% of net profit
- Yearly increase in dividend per share during the past five years

We have strong financials to build from

An equity/asset
ratio above 50%

A strong
cash flow

A strong
cash position

100
YEARS OF clas
ohlson