

Interim Report first quarter 1 July – 30 September 2017

Fibre operations satisfactory

First quarter 1 July – 30 September 2017

In accordance with IFRS rules on reverse acquisitions, all comparative data refer to IFG only.

- Net revenue MSEK 509.4 (433.0).
- Operating profit MSEK 12.3 (19.6), of which Fibre Operations accounted for MSEK 16.7.
- Cash flow from operating activities amounted to MSEK –8.9 (34.0).
- The Group has net cash and cash equivalents of MSEK 56.9 (39.3).
- During the month of July 2017 Duroc concluded an agreement with Low & Bonar Plc to acquire the Belgian BonarAgro, operations active in the non-woven sector. BonarAgro has revenue of approximately MEUR 20. Possession was taken effective as of 31 October 2017. The purchase price amounts to approximately MEUR 7. The acquisition is expected to strengthen consolidated earnings from 2017/2018.
- Earnings per share was SEK 0.14 (0.40).

In an effort to show the new Duroc Group's comparative data, the table below contains pro forma information.

Group	2017	2016	2017	2017
	JUL-SEP	JUL - SEP Pro forma	R12 SEP Pro forma	12M JUL-JUN Pro forma
Net revenue, MSEK	509.4	536.0	2,231.8	2,258.4
Operating profit, MSEK	12.3	21.1	88.4	97.1
Equity ratio	55.9%	N/A	N/A	N/A

Pro forma 2016 does not include major impairment charges in Svartöns Specialstål AB. Also refer to page 4.

For additional information, contact

John Häger, CEO, telephone +46-70-248 72 99.

The information in this report is such that Duroc AB (publ) is obliged to publish in accordance with EU's Market Abuse Regulation and the Swedish Securities Markets Act EU /596/2014. The information herein was provided for publication at 7:15 a.m. on 7 November 2017.

Duroc AB (publ)

Box 612, SE-182 16 Danderyd, SWEDEN. Street address: Svärdvägen 5
Telephone: +46 8 789 11 30. Telefax: +46 8 789 11 31
Corporate ID number: 556446-4286

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 revenue amounts to approximately MSEK 2,200. The Group has approximately 580 employees. Duroc is listed on NASDAQ OMX Stockholm (symbol: DURC). www.duroc.se

DUROC

President's statement

The Board of Directors has decided to split Duroc into three business areas instead of the former two. This change will allow for better control and more accurate reporting of the development in Duroc. The business areas are Fibre, Other Industry and Industrial Trading. Business area Fibre includes the IFG companies and, from the time of acquisition on 31 October, BonarAgro. Business area Other Industry includes Duroc Rail and Duroc Laser Coating. Business area Industrial Trading includes, as before, the Duroc Machine Tool group.

Business area Fibre, whose revenue accounts for approximately 80 percent of the consolidated revenue, continues its stable development. The business is well invested and generates strong cash flow. Profitability during the first quarter is above plan and revenue is slightly higher than last year. The US furniture industry's strong demand for yarns contributes to a favourable development of the product mix. New production equipment for the US yarn operations and for staple fibre in Austria will come on line towards the end of the year. This is expected to strengthen sales and profitability further. The first half of the year is typically slightly weaker than the second half of the financial year. This is primarily a function of the holiday period in Europe during the month of August.

The acquisition of BonarAgro was consummated according to plan on 31 October. This acquisition is in line with Duroc's strategy of, among other things, finding related businesses that can be acquired at a favourable price. This acquisition is expected to generate a substantial contribution to Duroc's earnings for the financial year. Key persons in leading positions have been hired and the focus is on optimising production and logistics flows in order to meet market demand for the products on the best possible way.

Business area Industrial Trading had lower revenue and results in July and August compared to the year before. On the other hand previously announced cost savings of about MSEK 6 on an annual basis have gradually come into effect and for the month of September the result is significantly better than for the same month in year 2016/2017. With lower costs the leverage effect when volumes grow will be substantial.

Other Industry generated lower earnings during the quarter compared to 2016/2017. This is directly linked to Duroc Rail and last year's mild winter, which led to significantly lower volumes to process than is normal for the period. A new automatic media blasting installation was installed. This has contributed to strengthening Rail's capacity and operation. As we approach winter and the high season for maintenance work, revenue and profitability is expected create opportunities for earnings recovery.

Overall, however, Duroc will generate lower earnings for the first quarter of 2017/2018 compared to the equivalent year-ago quarter 2016/2017 (pro forma). Operating profit will come in at MSEK 12.3 (21.1) on revenue of MSEK 509.4 (536). The difference is due to several factors. The result of fibre operations suffered a loss of earnings attributable to the previously communicated workplace accident in England. Investment to improve safety at the plants, and costs related to customer-specific product development, have also affected results, as have foreign exchange rate changes. Seasonal variations in business area Other Industry contributed to a loss of MSEK 2.2 for these units. Business area Industrial Trading lowers the result by MSEK 1.1 due to lower revenue.

Duroc has a strong financial position with net cash and cash equivalents of MSEK 56.9. We are always scanning the market for suitable acquisition objects. A strong financial position, combined with high preparedness allows us to act immediately when the right opportunity presents itself.

The IFG plant in England is back at full production capacity since the end of October. New production capacity at IFG for high-margin products will come on stream towards the end of 2017. The acquisition of BonarAgro has been completed according to plan and the company is expected to contribute to the earnings performance of Fibre. There is a positive trend in earnings performance in business area Industrial Trading and earnings in Other Industry are expected to return to normal during the second quarter. Overall, we feel confident in the Company's earnings performance going forward.

John Häger
President & CEO

The Group's development

Net revenue declined during the first quarter compared to the corresponding year-ago period. Revenue for Fibre, the largest business area, was in line with previous years. Revenue for business area Industrial Trading was lower than last year. This is partially due to the fact that Industrial Trading was restructured to raise profitability, which in some cases entailed a conscious reduction in sales. Business area Other Industry was affected by the mild winter, which led to lower demand for railway wheel maintenance during the summer months.

Net revenue is to a certain degree seasonal and the first quarter is typically slower than the other quarters.

Operating profit for the Duroc Group is greatly influenced by sales volumes. When comparing the quarter's gross margins, personnel costs, depreciation and amortisation were at reasonable and similar levels during both quarters. Lower personnel costs in Industrial Trading compensate for slightly higher depreciation and amortisation as a consequence of investments, primarily in Fibre.

Costs were higher in fibre operations as a result of planned activities and improvements.

Duroc's net finance items amount to MSEK –1.1. MSEK –0.3 thereof are due to foreign exchange rate changes and MSEK net interest expense is MSEK –0.8. Duroc is financially strong and has net cash and cash equivalents of MSEK 56.9 at the end of the first quarter.

Cash flow, as reported in its entirety on page 11 of this report, showed a negative development during the quarter, partially explained by a temporary increase in inventories and a decrease in trade payables and other liabilities.

Capital expenditures amount to MSEK 11.8, primarily due to capacity increases in business area Fibre.

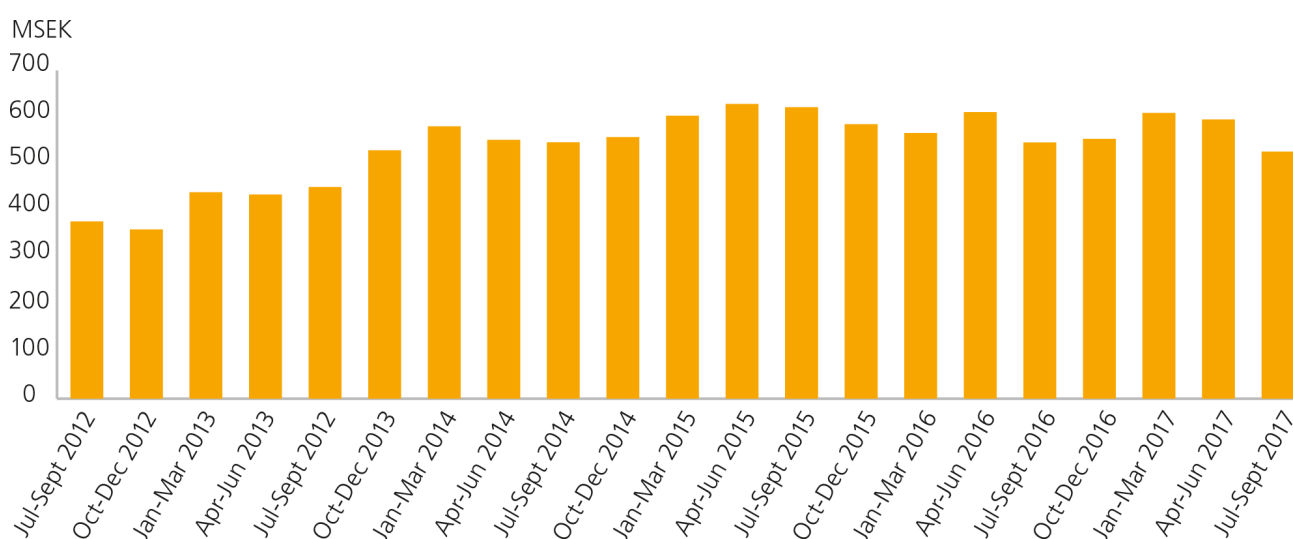
Cash flow from financing activities primarily consists of repayment of a loan from Peter Gyllenhammar AB late in June 2017. This loan was repaid by internally generated cash at the beginning of the quarter.

In order to get an overview of Duroc's consolidated earnings performance, a combined pro forma report for IFG and Duroc is presented below.

Group	2017 JUL-SEPT	2016 JUL-SEP Pro forma	2017 R12 SEP Pro forma	2017 JUL-JUN Pro forma
Net revenue, MSEK	509.4	536.0	2,231.8	2 258.4
Operating profit, MSEK	12.3	21.1	88.4	97.1

The diagram below shows combined revenue by quarter for Fibre, Other Industry and Industrial Trading.

DUROC CONSOLIDATED REVENUE PRO FORMA BY QUARTER



Summary Pro Forma Multi-year Survey

Amounts in MSEK	R12				
	1 JAN 2016- 30 SEPT 2017	1 JUL 2016- 30 JUN 2017	1 JUL 2015- 30 JUN 2016	1 JUL 2014- 30 JUN 2015	1 JUL 2013- 30 JUN 2014
Net sales	2,231.8	2,258.4	2,327.7	2,348.7	2,158.7
Other operating revenue	2.7	3.3	7.5	5.1	12.0
Changes in inventories	1.4	-0.1	2.7	-5.5	4.0
Raw materials and supplies	-1,255.0	-1,238.9	-1,324.0	-1,369.9	-1,296.3
Goods for resale	-207.7	-242.5	-212.9	-230.4	-198.0
Other external costs	-182.7	-184.6	-211.2	-200.1	-180.5
Personnel costs	-326.8	-328.0	-332.8	-335.2	-307.1
Other operating costs	-133.0	-129.8	-124.2	-104	-93.6
Operating profit before depreciation, amortisation and impairment charges*	130.3	137.8	132.8	108.7	99.2
Depreciation and amortisation	-41.9	-40.7	-40.5	-42.7	-41.3
Profit after depreciation and amortisation	88.4	97.1	83.3	66.0	57.9

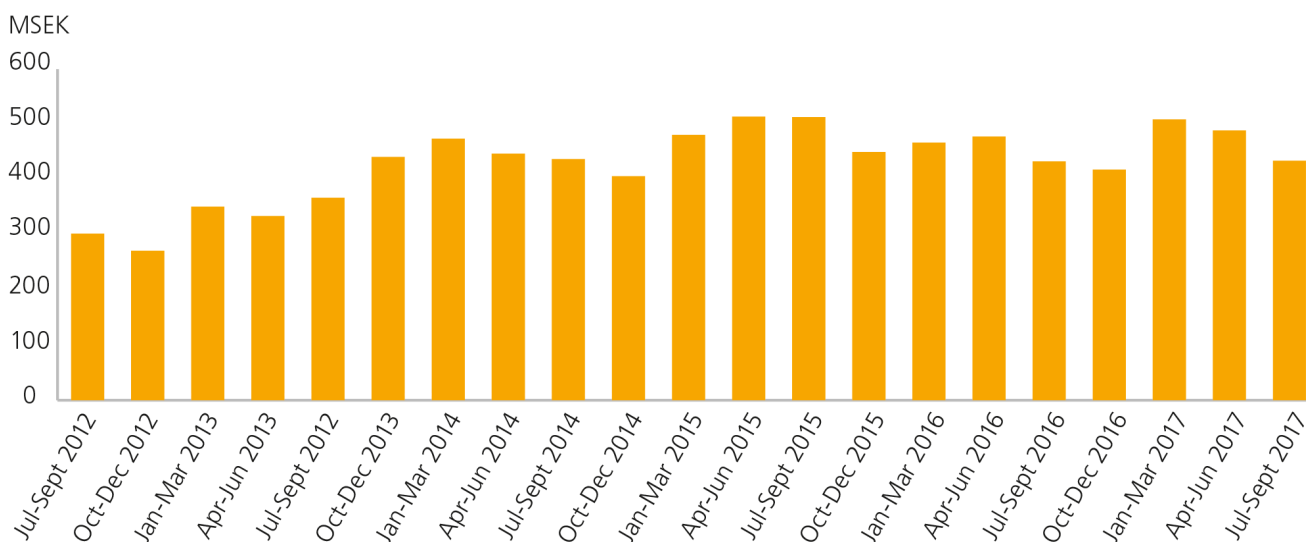
* Does not include major impairment charges in Svartöns Specialstål AB which affects earnings for the period 30 July 2015 - 30 June 2016 by MSEK 15.5 and for the period 1 July 2016 - 30 June 2017 by MSEK 11.6, a total of MSEK 27.1.

Business area Fibre

- Sales volume, expressed in tons, decreased by 4.4 percent compared to the corresponding year-ago quarter. Net revenue was MSEK 434.4 (433.0).
- The diagram below shows some seasonal variations in the business area's sales.
- The gross margins were unchanged during the period. Lower production costs compensated for other cost increases.
- Capital expenditures, primarily in the US and Austria, resulted in increased depreciation and amortisation during the period. Costs for further improvements in safety and the work environment at the factory in Golcar were also charged to the period's result.
- Product development efforts have been made relating to an increased number of product tests during the quarter. This led to a slight increase in costs.
- Cash flow before changes in working capital amounted to MSEK 24.2. Temporary increases in inventories and a reduction in current liabilities gave rise to a negative change in working capital in the amount of MSEK –29.5. The operative cash flow for the quarter therefore was MSEK –5.3.

Fibre	2017 JUL-SEP	2016 JUL-SEP	2017 R12 SEP	2017 JUL-JUN
Net revenue, MSEK	434.4	433.0	1,851.0	1,849.1
Operating profit, MSEK	16.7	19.6	81.0	83.9
Average number of employees	470	456	468	456

BUSINESS AREA FIBRE REVENUE BY QUARTER



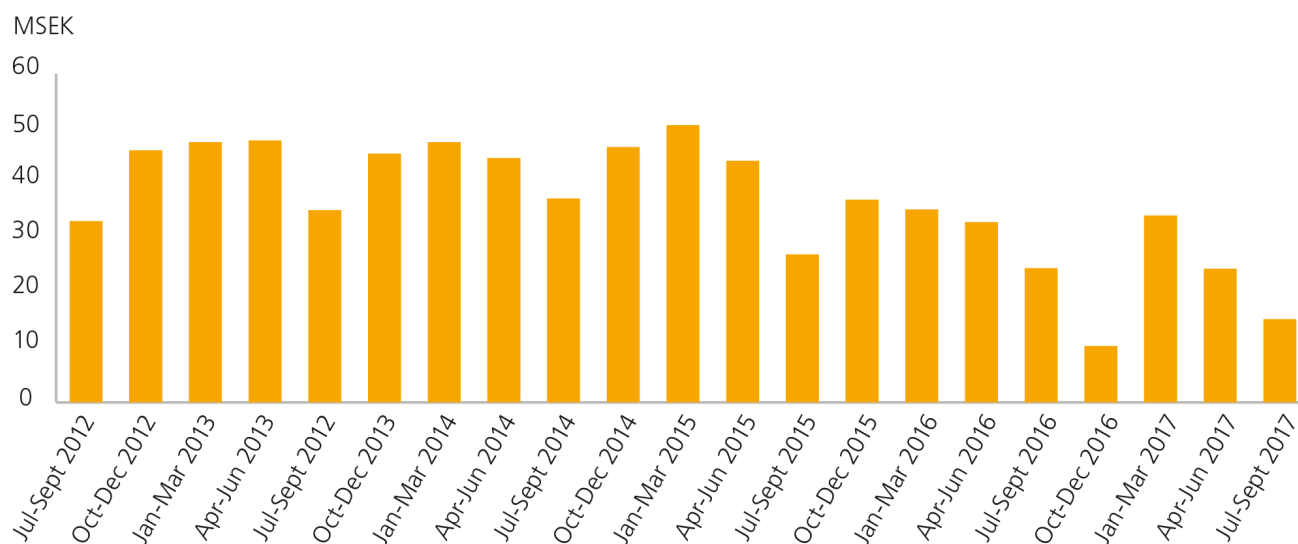
Business area Other Industry

- Business area Other Industry's sales during the first quarter were lower than the year before. The first quarter is seasonally weak. With some delay, an unusually warm winter also had the effect of reducing the need for railway wheel maintenance.
- The negative operating result reflects the low capacity utilisation in production during the period.
- Cash flow before changes in working capital amounted to MSEK –0.6. Some increase in working capital resulted in an increase of cash flow from operating activities in an aggregate amount of MSEK –2.7.

Other Industry	2017 JUL-SEP	2016 JUL-SEP Pro forma	2017 R12 SEP Pro forma	2017 JUL-JUN Pro forma
Net revenue, MSEK	15.2	24.5	84.0	93.3
Operating result, MSEK	–2.2	–0.4	19.7	14.6
Average number of employees	40	64	52	42

Pro forma 2016 does not include major impairment charges in Svartöns Specialstål AB. Also refer to page 4.

BUSINESS AREA OTHER INDUSTRY REVENUE BY QUARTER

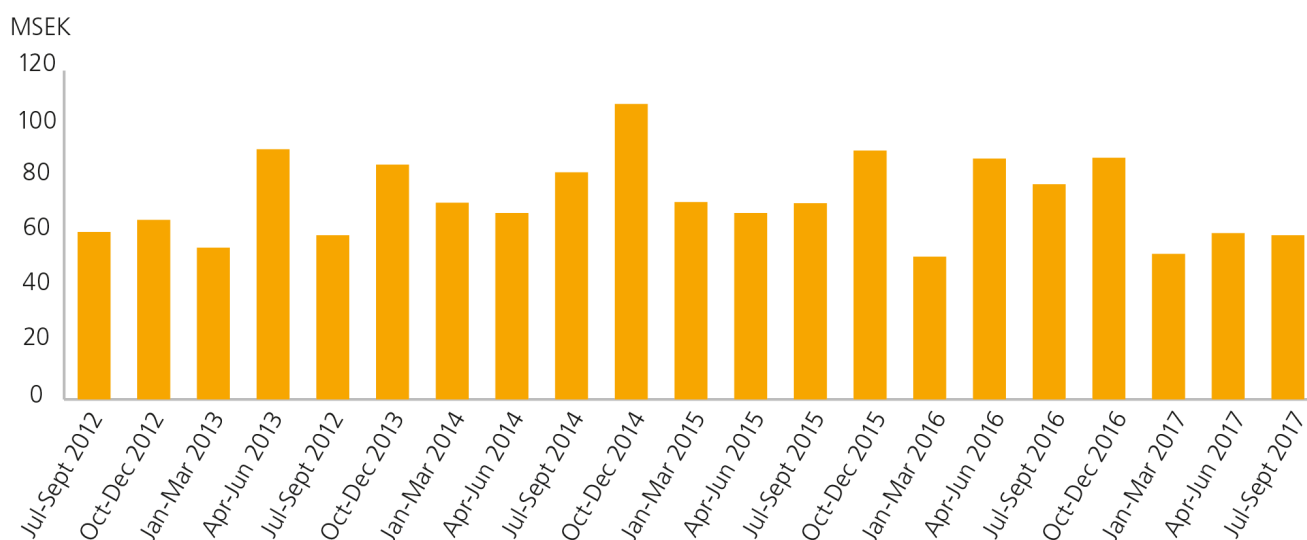


Business area Industrial Trading

- Sales for the quarter declined by 23.7 percent compared to the year before. July and August 2017 were particularly weak months. In September a significant improvement was seen with a sharp increase in profitability.
- The business area typically is subject to significant seasonal variations. The first quarter (July-September) is usually the weakest, while the period October-December is typically the strongest quarter of the year. See the diagram below.
- The gross margin improved gradually during the quarter thanks to an improved product mix.
- Action was taken during the quarter to achieve major costs savings in the business area. Personnel costs are gradually reduced at the same time as the cost for premises in Sweden have been significantly reduced.
- Cash flow from operating activities, before changes in working capital, amounted to MSEK –1.5. Working capital increased as a consequence of larger purchases for inventory by MSEK –5.6. The aggregate operative cash flow for the quarter therefore was MSEK –7.1.

Industrial Trading	2017 JUL-SEP	2016 JUL-SEP Pro forma	2017 R12 SEP Pro forma	2017 JUL-JUN Pro forma
Net revenue, MSEK	59.9	78.5	296.6	315.5
Operating result, MSEK	-1.1	1.9	-2.0	1.0
Average number of employees	75	75	75	72

INDUSTRIAL TRADING REVENUE BY QUARTER



In accordance with IFRS rules on reverse acquisitions, all comparative data refer to IFG only.

Parent Company

Duroc AB's (publ) main functions are business development, acquisitions and financial reporting.

Profit and financial position

Net revenue during the period amounted to MSEK 509.4 (433.0). Profit after financial items amounted to MSEK 11.2 (18.2). Capital expenditures in tangible amounted to MSEK 11.8 (12.6).

Cash and cash equivalents

At the end of the period the Group's cash and cash equivalents amounted to MSEK 191.8 (149.7). Since interest-bearing liabilities amounted to MSEK 134.9 (110.4), the Group's net cash and cash equivalents amount to MSEK 56.9 MSEK (39.3).

Equity ratio

At the end of the period the Group's equity amounted to MSEK 690.3 (429.6).

The equity ratio at the end of the period stood at 55.9 percent (46.4). Following a theoretical repayment of interest-bearing liabilities (see above) the equity rises to 62.7 percent, everything else alike.

Personnel

The average number of employees during the period was 587 (456). The average number of employees in the Parent Company is 3 (2).

Transactions with closely related parties

During the period Duroc has, on market terms, sold machinery and tools valued at MSEK 0.1 to closely related parties.

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 January - 30 June 2017.

Capital expenditures

During the quarter the Group had capital expenditures of MSEK 11.8 (12.6), primarily in business area Fibre.

Cash flow

The Group's cash flow from operating activities amounted to MSEK -8.9 during the period (34.0).

Accounting policies

The Group and the Parent Company applies the same accounting policies and calculation methods as in the Annual Report for 2017. The interim report has been compiled in accordance with IAS 34. The interim report for the Parent Company has been compiled in accordance with Chapter 9 of the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Fair value of financial instruments

There have been no transfers between levels or valuation categories during the period. The fair value of the Group's other assets and liabilities is judged to be the same as their carrying value.

Significant events after the end of the period under review

On 11 July 2017 Duroc announced that the Group's subsidiary IFG Exelto had concluded an agreement with Low & Bonar PLC, listed on the London Stock Exchange, to acquire its business unit for agro-textiles – BonarAgro – for MEUR 7.

BonarAgro, which is based in Lokeren, Belgium, develops, manufactures and sells fibre-based textiles for professional cultivation of crops.

The acquisition complements IFG's textile fibre operations, both in terms of product offerings and sales channels. The products are sold world-wide, in part through the company's own sales organisation. BonarAgro has revenues of approximately MEUR 20 and about 200 employees. The acquisition is judged to strengthen the Group's earnings capacity from 2017/2018. Possession was taken effective as of 31 October, 2017.

Summary Consolidated Income Statement

Amounts in MSEK	JUL-SEP 2017	JUL-SEP 2016	JAN-JUN 2017
Net revenue	509.4	433.0	1 170.3
Other operating income	0.7	0.0	1.1
Change in inventories	-0.5	0.0	-5.9
Raw materials and supplies	-291.4	-284.7	-561.3
Goods for resale	-42.1	0.0	-104.4
Other external costs	-44.3	-35.5	-163.5
Personnel costs	-76.9	-57.3	-175.3*
Depreciation and amortisation of tangible and intangible non-current assets	-11.6	-8.5	-55.9
Other operating costs	-31.0	-27.4	-114.5
Operating profit	12.3	19.6	60.3
Financial income	1.8	0.0	4.6
Financial expense	-2.9	-1.4	-10.1
Net finance items	-1.1	-1.4	-5.5
Profit before taxes	11.2	18.2	54.8
Deferred taxes	1.8	1.3	-21.5
Current taxes	-7.4	-6.7	4.1
NET PROFIT FOR THE PERIOD	5.6	12.8	37.4
Of which the period's profit attributable to:			
The Parent Company's equity holders	5.6	12.8	37.4
NET PROFIT FOR THE PERIOD	5.6	12.8	37.4
Earnings per share			
Before dilution (SEK)	0.14	0.40	1.01
after dilution (SEK)	0.14	0.40	1.01
Average number of shares outstanding before dilution	39,000,000	31,671,100	37,167,775
Average number of shares outstanding after dilution	39,000,000	31,671,100	37,167,775

*Personnel costs have been reclassified as an effect of amended performance monitoring principle.

Consolidated Report of Comprehensive Profit

RESULT FOR THE PERIOD	5.6	12.8	37.4
Other comprehensive result			
Items that may be reposted to the income statement			
Translation differences	-11.2	6.3	-13.1
Reserves	2.3	0.0	50.7
Hedge accounting (net)	1.1	0.0	-0.4
items that may not be reposted to the income statement			
Actuarial gains and losses (net)			
Total other comprehensive profit	-7.8	6.3	37.2
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	-2.2	19.1	74.6
Of which comprehensive profit attributable to:			
The Parent Company's equity holders	-2.2	19.1	74.6
Holdings without controlling influence	0.0	0.0	0.0
COMPREHENSIVE RESULT FOR THE PERIOD	-2.2	19.1	74.6

Summary Consolidated Balance Sheet

Amounts in MSEK	2017-09-30	2016-09-30	2017-06-30
ASSETS			
Non-current assets			
Other intangible non-current assets	79.0	2.3	79.2
Tangible non-current assets	355.2	317.7	362.9
Long-term securities holdings	9.3	0.0	8.8
Long-term receivables	2.3	7.0	2.3
Deferred tax assets	56.6	47.1	49.5
Total non-current assets	502.4	374.1	502.7
Current assets			
Inventories	201.6	135.5	168.9
Advance payments to suppliers	0.0	0.0	1.5
Trade receivables	302.2	239.0	314.4
Prepaid expenses and accrued income	17.2	3.7	12.9
Current tax assets	1.7	0.0	5.2
Other receivables	18.4	32.4	19.8
Cash and cash equivalents	191.8	149.7	295.4
Total current assets	732.9	560.3	818.1
TOTAL ASSETS	1,235.3	934.4	1,320.8
EQUITY AND LIABILITIES			
Equity			
Share capital	39.0	10.0	39.0
Other contributed capital	260.5	106.2	260.5
Translation reserve	53.5	67.0	63.6
Retained earnings including profit for the year	337.3	246.4	329.3
Equity attributable to the Parent Company's equity holders	690.3	429.6	692.4
Total equity	690.3	429.6	692.4
Long-term liabilities			
Long-term interest-bearing liabilities	52.4	41.8	56.4
Other long-term liabilities	0.0	5.2	0.0
Provision for guarantees	1.4	0.0	3.2
Pension provision	53.8	118.1	58.4
Deferred tax liabilities	43.3	34.1	38.8
Other provisions	1.2	5.5	0.0
Total long-term liabilities	152.1	204.7	156.8
Current liabilities			
Current interest-bearing liabilities	88.8	68.6	157.2
Advance payments from customers	21.5	0.0	15.1
Trade payables	156.3	114.2	157.0
Current tax liabilities	7.5	7.2	4.8
Other liabilities	74.1	57.6	79.1
Accrued expenses and prepaid income	44.7	52.5	58.4
Total current liabilities	392.9	300.1	471.6
Total liabilities	545.0	504.8	628.4
TOTAL EQUITY AND LIABILITIES	1,235.3	934.4	1,320.8

Summary of Changes in Consolidated Equity

Amounts in MSEK	JUL-SEP 2017	JUL-SEP 2016	JAN-JUN 2017
Opening balance	692.4	410.5	434.5
Profit for the period	5.6	12.8	37.4
Translation differences	-11.2	6.3	-13.1
Actuarial gains and losses (net)	2.3	0.0	50.7
Hedge accounting (net)	1.1	0.0	-0.3
Non-cash issue	0.0	0.0	183.2
Closing balance	690.3	429.6	692.4

Summary Consolidated Cash Flow Statement

Amounts in MSEK	JUL-SEP 2017	JUL-SEP 2016	JAN-JUN 2017
OPERATING ACTIVITIES			
Profit before taxes	11.2	18.2	54.8
Adjustment for items not included in cash flow	10.2	4.0	15.3
Income tax paid	-1.2	-2.1	0.8
Cash flow from operating activities before changes in working capital	20.2	20.1	70.9
Changes in working capital	-29.1	13.9	36.2
Cash flow from operating activities	-8.9	34.0	107.1
Cash flow from investment activities	-11.8	-12.6	15.0
Cash flow from financing activities (not including dividend)	-78.7	-8.7	63.0
Cash flow for the period	-99.4	12.7	185.1
Cash and cash equivalents at beginning of period	295.4	136.2	112.4
Translation difference in cash and cash equivalents	-4.2	0.8	-2.1
Cash and cash equivalents at end of period	191.8	149.7	295.4

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 President & 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 President & 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, Other Industry and Industrial Trading. Other Industry and Industrial Trading are deemed to have been added in their entirety as a consequence of the reverse acquisition. For this reason information for this segment is presented from the time of acquisition only.

Amounts in MSEK	JUL-SEP 2017	JUL-SEP 2016	JAN-JUN 2017
Net revenue			
Fibre			
<i>Of which external</i>	434.4	433.0	998.5
<i>Of which internal</i>	0.0	0.0	0.0
Industrial Trading	59.9	0.0	113.8
<i>Of which external</i>	59.9	0.0	113.8
<i>Of which internal</i>	0.0	0.0	0.0
Other Industry	15.2	0.0	58.0
<i>Of which external</i>	15.2	0.0	58.0
<i>Of which internal</i>	0.0	0.0	0.0
Group-wide functions	2.0	0.0	4.0
Eliminations	-2.0	0.0	-4.0
Total net revenue	509.4	433.0	1,170.3
Operating profit			
Fibre	16.7	19.6	60.4
Industrial Trading	-1.1	0.0	-2.6
Other Industry	-2.2	0.0	2.5
Group-wide functions	-1.1	0.0	0.0
Total operating profit	12.3	19.6	60.3
Net finance items	-1.1	-1.4	-5.5
Profit before taxes	11.2	18.2	54.8
Operating margin			
Fibre	3.8%	4.5%	6.0%
Industrial Trading	-1.8%	n/a	-2.3%
Other Industry	-13.8%	n/a	4.3%
Total	2.8%	4.5%	5.2%

Summary Parent Company Income Statement

Amounts in MSEK	JUL-SEP 2017	JUL-SEP 2016	JAN-JUN 2017
Net revenue	2.0	1.5	4.0
Other external costs	-1.6	-0.4	-3.6
Personnel costs	-1.5	-1.3	-2.7
Operating result	-1.1	-0.2	-2.3
Result from shares in Group companies	0.0	-10.8	0.0
Financial income	0.2	0.2	0.5
Financial expense	-0.1	0.0	-0.2
Net finance items	0.1	-10.6	0.3
Group contributions received/rendered	0.0	0.0	-7.9
Result before taxes	-1.0	-10.8	-9.9
Taxes on the Period's result	0.2	0.0	0.2
RESULT AFTER TAXES	-0.8	-10.8	-9.7

Summary Report of Parent Company Comprehensive Result

RESULT FOR THE PERIOD	-0.8	-10.8	-9.7
Other comprehensive result	0.0	0.0	0.0
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-0.8	-10.8	-9.7

Summary Parent Company Balance Sheet

Amounts in MSEK	2017-09-30	2016-09-30	2017-06-30
ASSETS			
Non-current assets			
Shares in Group companies	856.5	64.7	856.5
Deferred tax assets	25.0	24.8	24.8
Total non-current assets	881.5	89.5	881.3
Current assets			
Due from Group companies	32.5	26.0	35.7
Prepaid expenses and accrued income	0.7	0.2	0.5
Other receivables	0.6	0.4	0.7
Cash and cash equivalents	11.8	10.7	11.8
Total current assets	45.6	37.3	48.7
TOTAL ASSETS	927.1	126.8	930.0
EQUITY AND LIABILITIES			
Equity			
Restricted equity	40.1	8.4	40.1
Unrestricted equity	859.5	98.9	860.4
Total equity	899.6	107.3	900.5
Current liabilities			
Liabilities to credit institutions	6.4	0.0	7.1
Trade payables	0.0	0.0	0.0
Due to Group companies	18.9	5.3	20.9
Other liabilities	0.3	12.7	0.3
Accrued expenses and prepaid income	1.9	1.5	1.2
Total current liabilities	27.5	19.5	29.5
Total liabilities	27.5	19.5	29.5
TOTAL EQUITY AND LIABILITIES	927.1	126.8	930.0

DEFINITIONS OF KEY FINANCIAL INDICATORS

Equity: Sum total of share capital, reserves and retained earnings, including profit for the year.

Equity ratio: Equity divided by the balance sheet total.

Earnings per share: Result after taxes divided by the average number of shares outstanding.