



INTERIM REPORT JANUARY- SEPTEMBER 2014

STABLE RESULT AND MARGINS DESPITE WEAKER SALES DEVELOPMENT

Quarter 3

- Net sales amounted to 103,4 MEUR (109,9).
- Operating profit excluding non-recurring items was 8,0 MEUR (11,4) with an operating margin of 7,7 % (10,4).
- Operating profit was 7,4 MEUR (10,4) and the operating margin was 7,2 % (9,5).
- Net profit was 5,4 MEUR (6,2).
- Earnings per share were 0,54 (0,62).

January – September

- Net sales amounted to 304,1 MEUR (319,4).
- Operating profit excluding non-recurring items was 20,1 MEUR (19,5) with an operating margin of 6,6% (6,1).
- Operating profit was 18,4 MEUR (17,3) and the operating margin was 6,1% (5,4).
- Net profit was 9,2 MEUR (8,6).
- Earnings per share were 0,92 (0,86).

CEO comments

In the third quarter ÅR Packaging Group continues to report a positive development in the operating margin compared to the previous quarters in 2014. The EBITDA margin for the third quarter increased to 11,3% and YTD September we now have an EBITDA margin of 10,3 %, which is well in line with the top performers in our market.

The overall macro environment and general business climate is currently not supporting the top line growth of the company. Furthermore the geopolitical situation in Russia has had an adverse effect on the sales development in quarter 3, 2014. We hope to get more clarity of the situation during the coming quarter.

Meanwhile our cost efficiency and product rationalisation program continues in order to stay competitive, to create innovative and attractive offers to the markets/customers we are serving.

The stable result and margins despite the weaker sales development shows that the company now has established a sustainable profitability level and continues to deliver increased net earnings for its shareholders.

Harald Schulz, CEO



Key figures, Group

| TEUR | 1 Jul - 30 Sep | | 1 Jan - 30 Sep | | 12 months Oct - Sep 13/14 | Full Year 2013 |
|---------------------------------|----------------|---------|----------------|---------|------------------------------|-------------------|
| | 2014 | 2013 | 2014 | 2013 | | |
| Net sales | 103 440 | 109 880 | 304 054 | 319 364 | 408 873 | 424 183 |
| EBITDA | 11 730 | 15 569 | 31 461 | 31 947 | 40 267 | 40 753 |
| EBITDA margin % | 11,3% | 14,2% | 10,3% | 10,0% | 9,8% | 9,6% |
| Operating profit (EBIT I) * | 8 001 | 11 415 | 20 125 | 19 503 | 24 763 | 24 141 |
| Operating margin % | 7,7% | 10,4% | 6,6% | 6,1% | 6,1% | 5,7% |
| Net profit | 5 410 | 6 157 | 9 153 | 8 606 | 9 190 | 8 643 |
| Earnings per share, EUR | 0,54 | 0,62 | 0,92 | 0,86 | 0,92 | 0,87 |
| Equity ratio % | 27,5% | 24,1% | 27,5% | 24,1% | 27,5% | 25,0% |
| Return on Equity in % | | | | | 12,1% | 12,7% |
| Return on capital employed in % | | | | | 12,2% | 12,0% |
| Net debt | 96 714 | 113 705 | 96 714 | 113 705 | 96 714 | 104 982 |
| Net debt/EBITDA | 2,4 | 2,8 | 2,4 | 2,8 | 2,4 | 2,6 |
| Gearing ratio % | 128% | 153% | 128% | 153% | 128% | 153% |

For financial definitions see page 11.

Sales

Net sales amounted to 304,1 MEUR (319,4) for the first 9 months in 2014, which is a decline of 4,8 % compared to the same period previous year. Most of the volume decrease is coming from BA Sweden where we have closed some unprofitable product lines and taken out unprofitable business thus substantially improving the operating profit.

In addition to this we have had a negative currency impact in the size of 4 MEUR related to the weakening of the Swedish krona compared to the same period last year.

Operating profit

The operating profit for the period January-September was 18,4 MEUR (17,3). Adjusted for non-recurring items (mainly costs related to the divestment process) the operating profit was 20,1 MEUR (19,5) with an operating margin of 6,6 % (6,1). EBITDA YTD September was 31,5 MEUR (31,9) and the EBITDA margin was 10,3% (10,0).

Cashflow

The Group's operating cash flow for the first 9 months was positive with 18,9 MEUR (13,1). Cash used for capital expenditures for period was net 6,9 MEUR (9,3).

Financial net

The financial net for the period January-September was -7,2 MEUR (-6,4). Translation effects have been negative in the period with -1,3 MEUR compared to -0,1 MEUR the same period last year.

Taxes

The total reported tax expense for the period January-September was 2,0 MEUR (2,3). Income tax expenses for Q3, 2014 has had a positive impact of around 1 MEUR due to a change of deferred tax assets related to tax losses carry forward in Sweden.



Earnings per share

Earnings per share for the first 9 months 2014 increased to 0,92 EUR from 0,86 EUR for the same period last year.

Shareholders

As per September 30, 2014 the shareholding in ÅR Packaging Group AB is divided as follows;

| | |
|------------------|-------|
| Ahlström Capital | 63,6% |
| Accent Equity | 34,4% |
| Management | 2,0% |

The total number of issued shares is 10 000 100 and the quota value is 0,50 EUR per share.

Personnel

The total number of employees within ÅR Packaging group was 1 605 as per September 30, 2014 (1 618 December 31, 2013).

Financial risk management

The management of financial risks is in all essential aspects the same as 2013 and is described in the consolidated financial statements for 2013 according to IFRS which was prepared in connection to the prospectus for listing of the bond.

Transactions with related parties

No transactions with related parties have taken place during the third quarter of 2014.

Major events during the quarter

No major events have occurred during the quarter.

Significant events after the reporting period

No significant events have occurred since the balance sheet date.

Parent Company

The parent company, ÅR Packaging Group AB is a holding company which provides some administrative services like general management and financing of the group. The net profit for the period January – September 2014 was -2,2 MEUR (- 1,1).

Accounting principles

The interim report for the group is prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company's reporting is prepared in accordance with RFR 2 Reporting for legal entities and the Swedish Annual Reports Act. The accounting principles have been applied in the same way as in the consolidated financial statements for 2013 in accordance with IFRS. New standards and interpretations effective from January 1st, 2014 have had no impact on the financial reporting.



Dates for publication of financial information

| | |
|------------------------|--|
| Quarter 4 | 12 February 2015 (Annual financial statements release) |
| Quarter 1, 2015 | 29 April 2015 (08.00) |
| Annual general meeting | 29 April 2015 |

Information in the report

The information is such that AR Packaging Group AB is to publish in accordance with the Swedish Securities Market Act and or the Financial Instruments Trading Act. The information was submitted for publication on 19 November 2014 at 08.00 AM CET.

This interim report has been reviewed by the Company's auditors.

Report from the Board of Directors and the CEO

The Board of Directors and the CEO certify that this interim report provides a true and fair view of the Parent Company and the group's financial position and results and describes the major risks and uncertainties facing the Parent Company and the Group.

Lund, 18 November 2014

Hans Pettersson
Chairman of the board

Panu Routila
Member of the board

Jan Ohlsson
Member of the board

Sebastian Burmeister
Member of the board

Marcus Jennekvist
Member of the board

Ewa Malmqvist
Union representative

Eddie Erman
Union representative

Harald Schulz
CEO and member of the board



ÅR PACKAGING

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Registration no: 556702-3006



Review report

ÅR Packaging Group AB (publ), corporate identity number 556702-3006

To the board of Directors of ÅR Packaging Group AB (publ)

Introduction

We have reviewed the condensed interim report for ÅR Packaging Group AB (publ) at September 30, 2014 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö the 18th of November 2014

Ernst & Young AB

Johan Thuresson
Authorized Public Accountant



Condensed Consolidated statement of profit or loss

| TEUR | Note | 1 Jul - 30 Sep | | 1 Jan - 30 Sep | |
|--|----------|----------------|---------------|----------------|---------------|
| | | 2014 | 2013 | 2014 | 2013 |
| Net sales | 1 | 103 440 | 109 880 | 304 054 | 319 364 |
| Cost of goods sold | | -86 640 | -91 382 | -258 008 | -274 696 |
| Gross margin | | 16 800 | 18 498 | 46 046 | 44 668 |
| Selling expenses | | -2 871 | -2 806 | -8 681 | -8 300 |
| Administrative expenses | | -5 368 | -5 469 | -16 319 | -16 841 |
| Research and development expenses | | -350 | -445 | -1 076 | -1 239 |
| Other operating income/expenses | | -808 | 647 | -1 551 | -962 |
| Operating profit (EBIT)1 | 1 | 7 403 | 10 425 | 18 419 | 17 326 |
| Financial net | | -2 035 | -2 680 | -7 231 | -6 441 |
| Profit before tax | | 5 368 | 7 745 | 11 188 | 10 885 |
| Income tax expense | | 42 | -1 588 | -2 035 | -2 279 |
| Net profit for the period | | 5 410 | 6 157 | 9 153 | 8 606 |
| Attributable to: | | | | | |
| Shareholders of the parent company | | 5 389 | 6 132 | 9 041 | 8 599 |
| Non-controlling interests | | 21 | 25 | 112 | 7 |
| | | 5 410 | 6 157 | 9 153 | 8 606 |
| 1 Of which non-recurring items | | -598 | -990 | -1 706 | -2 177 |
| Earnings per share | | | | | |
| Net profit for the period attributable to shareholders of the parent company: | | | | | |
| Before and after dilution. EUR | | 0,54 | 0,62 | 0,92 | 0,86 |

Condensed Consolidated statement of other comprehensive income

| TEUR | 1 Jul - 30 Sep | | 1 Jan - 30 Sep | |
|---|----------------|--------------|----------------|--------------|
| | 2014 | 2013 | 2014 | 2013 |
| Net profit for the period | 5 410 | 6 157 | 9 153 | 8 606 |
| Other comprehensive income: | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | |
| Exchange differences on translation of foreign operations | 120 | 45 | -69 | -339 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | |
| Re-measurement gains (losses) on defined benefit plans, net of tax | 0 | 0 | -1 997 | 0 |
| Other comprehensive income for the period, net of tax | 120 | 45 | -2 066 | -339 |
| Total comprehensive income for the year, net of tax | 5 530 | 6 202 | 7 087 | 8 267 |
| Attributable to: | | | | |
| Shareholders of the parent company | 5 530 | 6 234 | 6 979 | 8 273 |
| Non-controlling interests | 0 | -32 | 108 | -6 |
| | 5 530 | 6 202 | 7 087 | 8 267 |



Condensed Consolidated statement of financial position

| TEUR | 30 September 2014 | 30 September 2013 | 31-dec 2013 |
|---|----------------------|----------------------|----------------|
| ASSETS | | | |
| Goodwill | 38 240 | 38 534 | 38 348 |
| Other intangible assets | 3 067 | 3 667 | 3 572 |
| Property, plant and equipment | 77 597 | 85 049 | 82 561 |
| Other non-current assets | 12 374 | 11 267 | 11 438 |
| Total non-current assets | 131 278 | 138 517 | 135 919 |
| Inventories | 49 629 | 49 730 | 47 092 |
| Trade receivables | 55 734 | 61 782 | 53 833 |
| Other current assets | 8 434 | 10 222 | 9 916 |
| Cash and cash equivalents | 29 989 | 23 468 | 26 854 |
| Total current assets | 143 786 | 145 202 | 137 695 |
| TOTAL ASSETS | 275 064 | 283 719 | 273 614 |
| EQUITY | 75 612 | 68 484 | 68 525 |
| LIABILITIES | | | |
| Interest-bearing loans and borrowings | 87 145 | 89 548 | 87 217 |
| Deferred tax liabilities | 2 726 | 2 505 | 2 582 |
| Provisions for defined benefit pensions | 29 109 | 26 177 | 26 188 |
| Other provisions | 731 | 2 143 | 0 |
| Total non-current liabilities | 119 711 | 120 373 | 115 987 |
| Interest-bearing loans and borrowings | 10 449 | 21 448 | 18 431 |
| Trade payables | 42 064 | 42 892 | 41 218 |
| Other liabilities | 27 228 | 30 522 | 29 453 |
| Total current liabilities | 79 741 | 94 862 | 89 102 |
| TOTAL LIABILITIES | 199 452 | 215 235 | 205 089 |
| TOTAL EQUITY AND LIABILITIES | 275 064 | 283 719 | 273 614 |



Consolidated statement of changes in equity

| TEUR | Share capital | Additional paid-in capital | Reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|---|---------------|----------------------------|----------|-------------------|--------|---------------------------|--------------|
| 1 January 2013 | 4 999 | 51 672 | -1 122 | 4 615 | 60 164 | 1 438 | 61 602 |
| Profit for the period | | | | 8 599 | 8 599 | 7 | 8 606 |
| Other comprehensive income | | | -601 | 275 | -326 | -13 | -339 |
| Acquisition of non-controlling interest | | | | -277 | -277 | -1 108 | -1 385 |
| 30 September 2013 | 4 999 | 51 672 | -1 723 | 13 212 | 68 160 | 324 | 68 484 |
| Profit for the period | | | | 61 | 61 | -24 | 37 |
| Other comprehensive income | | | 3 | | 3 | 1 | 4 |
| 31 December 2013 | 4 999 | 51 672 | -1 720 | 13 273 | 68 224 | 301 | 68 525 |
| Profit for the period | | | | 9 041 | 9 041 | 112 | 9 153 |
| Other comprehensive income | | | -65 | -1 997 | -2 062 | -4 | -2 066 |
| 30 September 2014 | 4 999 | 51 672 | -1 785 | 20 317 | 75 203 | 409 | 75 612 |

Condensed consolidated statement of cash flows

| TEUR | 1 Jul - 30 Sep | | 1 Jan - 30 Sep | |
|---|----------------|---------------|----------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| Continuing operations: | | | | |
| Profit before tax from continuing operations | 5 368 | 7 745 | 11 188 | 10 885 |
| Profit before tax | 5 368 | 7 745 | 11 188 | 10 885 |
| Non-cash items | 3 738 | 4 984 | 14 603 | 14 107 |
| Working capital changes | -808 | -11 382 | -4 358 | -10 151 |
| Income tax paid | -930 | -1 281 | -2 564 | -1 765 |
| Net cash flows from operating activities | 7 368 | 66 | 18 869 | 13 076 |
| Net cash flows from investing activities | -2 256 | -2 614 | -6 917 | -9 289 |
| Net cash flows from financing activities | -1 193 | 18 335 | -8 606 | 13 275 |
| Net cash flow for the period | 3 919 | 15 787 | 3 346 | 17 062 |
| Cash and cash equivalents at beginning of period | 26 001 | 7 663 | 26 854 | 6 566 |
| Net foreign exchange differences | 69 | 18 | -211 | -160 |
| Cash and cash equivalents at end of period | 29 989 | 23 468 | 29 989 | 23 468 |



Condensed Parent Company statement of profit or loss

| TEUR | 1 Jul - 30 Sep | | 1 Jan - 30 Sep | |
|---|----------------|-------------|----------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| Administrative expenses | -236 | -306 | -974 | -631 |
| Operating profit (EBIT) | -236 | -306 | -974 | -631 |
| Financial income | 887 | 886 | 2 757 | 1 231 |
| Financial expenses | -1 315 | -1 301 | -3 962 | -1 736 |
| Profit before tax | -664 | -721 | -2 179 | -1 136 |
| Income tax expense | 0 | 0 | 0 | 0 |
| Net profit for the period | -664 | -721 | -2 179 | -1 136 |
| Attributable to: | | | | |
| Shareholders of the parent company | -664 | -721 | -2 179 | -1 136 |

There is no other comprehensive income to report for the Parent Company.

Condensed Parent Company statement of financial position

| TEUR | 30 September 2014 | 30 September 2013 | 31 December 2013 |
|---------------------------------------|----------------------|----------------------|---------------------|
| ASSETS | | | |
| Non-current financial assets | 129 096 | 133 096 | 129 096 |
| Total non-current assets | 129 096 | 133 096 | 129 096 |
| Trade receivables | 450 | 401 | 0 |
| Other receivables | 171 | 123 | 458 |
| Cash and cash equivalents | 2 851 | 4 816 | 5 349 |
| Total current assets | 3 472 | 5 340 | 5 807 |
| TOTAL ASSETS | 132 568 | 138 436 | 134 903 |
| EQUITY | 52 452 | 55 051 | 54 630 |
| LIABILITIES | | | |
| Interest-bearing loans and borrowings | 78 982 | 82 190 | 78 705 |
| Total non-current liabilities | 78 982 | 82 190 | 78 705 |
| Other liabilities | 1 134 | 1 195 | 1 568 |
| Total current liabilities | 1 134 | 1 195 | 1 568 |
| TOTAL LIABILITIES | 80 116 | 83 385 | 80 273 |
| TOTAL EQUITY AND LIABILITIES | 132 568 | 138 436 | 134 903 |



NOTES

Note 1 Operating segment reporting

Operating segments

| July - September 2014 | BA Sweden | BA Germany | BA Russia | BA France | BA Nordic | Other, eliminations | Group total |
|---------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------------|----------------|
| Net sales: | | | | | | | |
| External customers | 35 553 | 28 197 | 20 259 | 11 657 | 6 921 | 853 | 103 440 |
| Inter-segment | 2 260 | 1 047 | 0 | 0 | 2 577 | -5 884 | 0 |
| Total net sales | 37 813 | 29 244 | 20 259 | 11 657 | 9 498 | -5 031 | 103 440 |
| Net operating expenses | -34 695 | -26 462 | -19 012 | -11 321 | -8 595 | 4 646 | -95 439 |
| whereof depreciation and amortisation | -1 051 | -959 | -896 | -509 | -217 | -97 | -3 729 |
| Operating profit (EBIT I)* | 3 118 | 2 782 | 1 247 | 336 | 903 | -385 | 8 001 |
| Non-recurring items | -371 | 146 | 0 | -20 | 27 | -380 | -598 |
| Operating profit (EBIT) | 2 747 | 2 928 | 1 247 | 316 | 930 | -765 | 7 403 |

Operating segments

| July - September 2013 | BA Sweden | BA Germany | BA Russia | BA France | BA Nordic | Other, eliminations | Group total |
|---------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------------|----------------|
| Net sales: | | | | | | | |
| External customers | 35 780 | 29 773 | 23 086 | 12 932 | 8 108 | 201 | 109 880 |
| Inter-segment | 2 675 | 195 | 0 | 246 | 2 222 | -5 338 | 0 |
| Total net sales | 38 455 | 29 968 | 23 086 | 13 178 | 10 330 | -5 137 | 109 880 |
| Net operating expenses | -34 652 | -25 135 | -21 730 | -12 728 | -9 450 | 5 230 | -98 465 |
| whereof depreciation and amortisation | -1 246 | -993 | -1 024 | -533 | -234 | -124 | -4 154 |
| Operating profit (EBIT I)* | 3 803 | 4 833 | 1 356 | 450 | 880 | 93 | 11 415 |
| Non-recurring items | -643 | 0 | -48 | -49 | -24 | -226 | -990 |
| Operating profit (EBIT) | 3 160 | 4 833 | 1 308 | 401 | 856 | -133 | 10 425 |

Operating segments

| January - September 2014 | BA Sweden | BA Germany | BA Russia | BA France | BA Nordic | Other, eliminations | Group total |
|---------------------------------------|-----------------|----------------|----------------|----------------|----------------|---------------------|-----------------|
| Net sales: | | | | | | | |
| External customers | 106 820 | 79 233 | 57 203 | 37 646 | 22 165 | 987 | 304 054 |
| Inter-segment | 7 577 | 2 137 | 0 | 28 | 8 160 | -17 902 | 0 |
| Total net sales | 114 397 | 81 370 | 57 203 | 37 674 | 30 325 | -16 915 | 304 054 |
| Net operating expenses | -106 694 | -74 667 | -55 131 | -36 394 | -27 775 | 16 732 | -283 929 |
| whereof depreciation and amortisation | -3 208 | -2 864 | -2 763 | -1 530 | -699 | -272 | -11 336 |
| Operating profit (EBIT I)* | 7 703 | 6 703 | 2 072 | 1 280 | 2 550 | -183 | 20 125 |
| Non-recurring items | -767 | 441 | 0 | -98 | -8 | -1 274 | -1 706 |
| Operating profit (EBIT) | 6 936 | 7 144 | 2 072 | 1 182 | 2 542 | -1 457 | 18 419 |

Operating segments

| January - September 2013 | BA Sweden | BA Germany | BA Russia | BA France | BA Nordic | Other, eliminations | Group total |
|---------------------------------------|-----------------|----------------|----------------|----------------|----------------|---------------------|-----------------|
| Net sales: | | | | | | | |
| External customers | 115 331 | 81 737 | 59 187 | 38 245 | 24 478 | 386 | 319 364 |
| Inter-segment | 7 623 | 420 | 47 | 290 | 7 748 | -16 128 | 0 |
| Total net sales | 122 954 | 82 157 | 59 234 | 38 535 | 32 226 | -15 742 | 319 364 |
| Net operating expenses | -116 318 | -74 467 | -56 843 | -37 578 | -30 041 | 15 386 | -299 861 |
| whereof depreciation and amortisation | -3 719 | -3 137 | -2 815 | -1 638 | -756 | -379 | -12 444 |
| Operating profit (EBIT I)* | 6 636 | 7 690 | 2 391 | 957 | 2 185 | -356 | 19 503 |
| Non-recurring items | -1 319 | -15 | -118 | -144 | -72 | -509 | -2 177 |
| Operating profit (EBIT) | 5 317 | 7 675 | 2 273 | 813 | 2 113 | -865 | 17 326 |

* Non-recurring items excluded



Note 2 Fair values of financial assets and liabilities

In all material aspects fair value coincides with the carrying amount in the balance sheet for financial assets and liabilities except from the bond loan which has a carrying amount of 79,0 MEUR and a fair value of 84,2 MEUR. The assessment of the fair value of financial assets has been carried out in accordance with level 2, with exception of cash and equivalents, which are valued in accordance with level 1. For additional information, see Note 38 in the consolidated financial statements for 2013. No material changes have taken place in relation to the valuation as per December 31.

FINANCIAL DEFINITIONS

Capital employed

Total assets less non-interest bearing liabilities.

Earnings per share

Net earnings, excluding non-controlling interests, divided by average number of shares.

EBITDA

Operating profit excluding non-recurring items and amortisation and depreciation of fixed assets.

Equity ratio

Shareholders' equity including non-controlling interests as a percentage of total assets.

Gearing ratio

Net debt as a percentage of total equity.

Net debt

Total interest bearing liabilities (including pension liability) less cash and cash equivalents.

Operating profit (EBIT 1)

Operating profit excluding non-recurring items.

Operating margin

Operating profit (EBIT 1) as a percentage of net sales for the year.

Return on capital employed

Twelve months to end of period profit after financial items, excluding non-recurring items, plus financial expenses as a percentage of twelve months to end of period average capital employed.

Return on equity

Twelve months to end of period net profit excluding non-controlling interests as a percentage of twelve months to end of period average shareholders' equity excluding non-controlling interests.