Epicurum AB

556999-9999

COMPANY VALUATION

accounts up to 2009-12-31

FAQTUM
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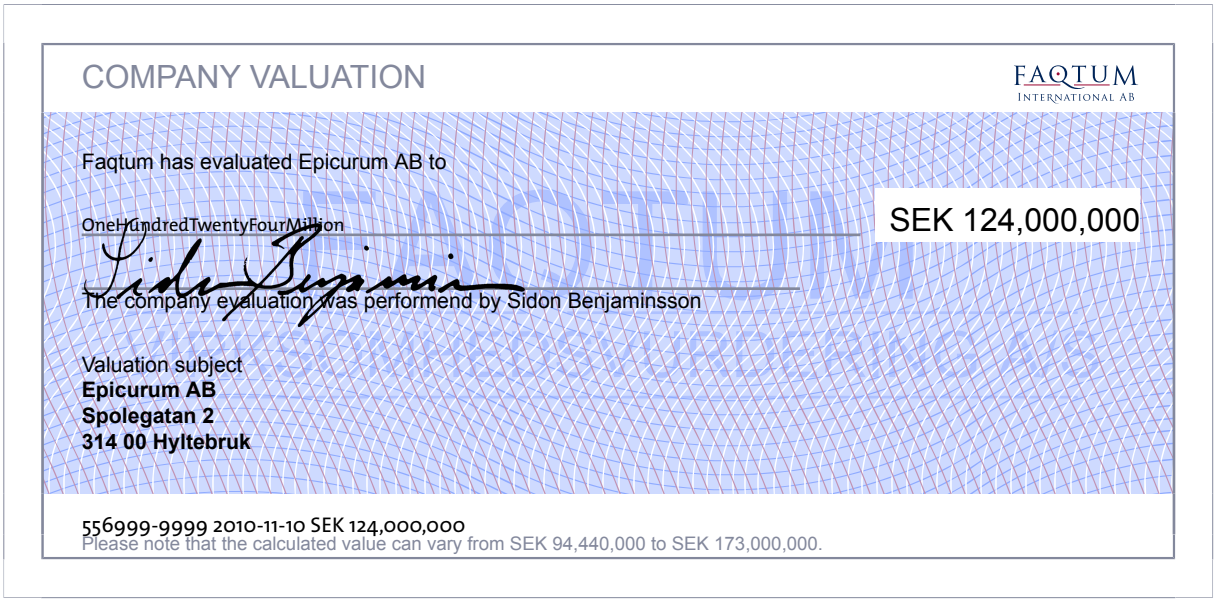
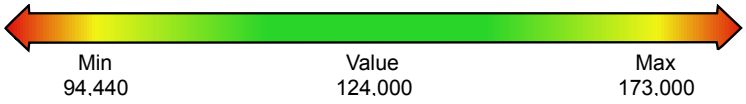
Value



Value of the company (SEK)

Present value of the forecasted return on investment 2010-2016	53,365,000
Present value of the forecasted return on investment after 2016	70,497,000
Number of shares	12,000
Value per share	10321.85
Total present value of the company	**124,000,000**

Value Range (SEK '000)



Sensitivity (SEK '000)

The table below shows sensitivity in the outcome of cost of capital and earnings growth respectively. It is important to calculate using different scenarios when making a company valuation. The maximum value in the table below is SEK 173,000,000 which is based on earnings growth amounting to 7.7% and cost of capital amounting to 9.7%. The corresponding value for the minimum value is SEK 94,440,000 which is based on earnings growth of 6.3% and cost of capital amounting to 14.5%.

Sensitivity (SEK '000)		Interest		
		14.5%	**12.1%**	**9.7%**
Earnings growth	**6.3%**	94,440	119,259	159,934
	7.0%	97,936	123,862	166,384
	7.7%	101,552	128,628	173,068

Conditions (SEK 'ooo)

The conditions which the above company evaluation is based upon are the following. For a more thorough explanation on these please look further forward in this document.

Earnings after financial items	11,127	
Balance	44,761	
Equity	15,740	
Equity/assets ratio (sector)	34.7	%
Interest	12.1	%
Earnings growth	7.0	%
Balance sheet growth	5.0	%
Residual method (remainder)	Going Concern	

Assumptions

- EBITDA are calculated to **SEK 11,127,000** and are based on financial items up until **0912**.
- Calculated earnings/profit growth is set to **7.0 %** on average.
- The difference between the historical average of the industry sector equity/asset ratio **34.7 %** and the most recent equity/asset ratio for the company **35.2 %** determines the level of future distributable earnings/profit. In this case the level will be **higher.**
- Please note that the assets in the balance sheet are taken into account based only on nominal/book value.
- P/E Ratio **12.4**
- Given the market position and establishment level, we have adopted going concern.

Valuation model

The model is based on an investment theory which focuses on the current value of the forecast future distributable earnings and the residual value at the end of the forecast period. The earnings on the investment are intended to cover the buyer's interest and amortisation payments. The present value computation of future distributable earnings can be used in the valuation of all types of companies.

Firstly, the future distributable earnings are calculated. These consist of future income and the effect of whether the company is under-capitalised or over-capitalised. The result of the latter depends on the level of the equity/assets ratio. If a company has a higher equity/assets ratio for its sector than, for instance, 50% and the average company in the sector has 20%, the company is over-capitalised and the difference is added to the distributable earnings. The opposite is done if the company is under-capitalised. Our model is based on the sector average for the equity/assets ratio of the respective company.

In addition to the calculation of the distributable earnings, a calculation is made of the company's residual value at the end of the forecast period, i.e., the sale value of the company assets minus liabilities reduced by the tax on the capital gain.

The cost of capital is the rate you wish to receive in earnings on the investment. One means of determining the level of this could be to see what earnings alternative investments provide.

You as a customer can simulate the effect of the future scenario by changing one of the values in the model, which will then have an immediate impact on the valuation.

We will later on in the document deal with all the variables included in the model and explain them in greater detail.

Conditions (SEK 'ooo)

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Balance sheet growth	5.0	%
Residual method (remainder)	Going Concern	

Calculations (SEK 'ooo)

	2010	2011	2012	2013	2014	2015	2016	Res.
(%)	6.7	8.3	7.7	7.1	6.7	6.3	5.9	
Calculated earnings	14,419	15,620	16,822	18,023	19,225	20,427	21,628	
Calculated earnings after tax	10,627	11,512	12,398	13,283	14,169	15,055	15,940	
Balance sheet growth (%)	36.5	0.5	0.5	0.5	0.5	0.5	0.5	
Calculated balance sheet total	61,111	61,402	61,692	61,982	62,273	62,563	62,853	
Opening balance Equity capital	15,740	21,206	21,306	21,407	21,508	21,609	21,709	
Closing balance Equity capital	21,206	21,306	21,407	21,508	21,609	21,709	21,810	
Dividends	5,161	11,411	12,297	13,182	14,068	14,954	15,839	156,824
Present value factor (%)	89.2	79.6	71.0	63.3	56.5	50.4	45.0	45.0
Present value	4,604	9,081	8,729	8,348	7,947	7,536	7,120	70,497

Explanations

The table above contains calculations of the company's value for the respective year and below follow brief explanations of the parameters included.

Forecast period

The length of the forecast period is determined by the availability of financial statements data. Calculations can be based on shorter or longer forecast period, but the most common period is seven years, which has been used in this model.

Calculated earnings

The value of the earnings has been calculated by multiplying last year's earnings by the earnings growth for the current year.

Calculated earnings after tax

This is obtained by subtracting 26.3 % tax from calculated earnings.

Balance sheet growth

On the basis of historic values a calculation is made of average annual growth in the balance sheet total.

Calculated balance sheet total

This item is taken from the most recent annual accounts.

Closing balance Equity capital

This is obtained by multiplying the calculated balance sheet total by the equity/assets ratio, which gives the percentage of equity capital in the total balance sheet.

Opening balance Equity capital

This item gives the opening balance for equity capital. This value is obtained from the previous year's closing balance. To put it simply: "What you have in the till at the beginning of the year is what you had at the end of the previous year".

Dividends

The total of the calculated distributable earnings for the current year. That is, opening balance equity capital + the earnings for the year - the closing balance for equity capital.

Present value factor

Refers to the factor for calculating present value for each respective year.

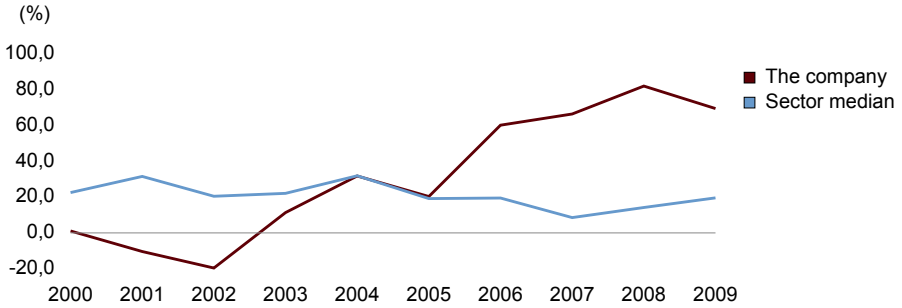
Present value

The present value taking into account the present value factor and distributable earnings.

Industry Comparison

Positioning the company in relation to other companies in the same sector is an important component in a valuation context. The following in-depth key ratio analysis illustrates the company's position in the sector with regard to profitability, liquidity and consolidation. In addition to focusing on the figures for individual companies, it is important to look at the trend, i.e. the change in the key ratios over time. Key ratios are the mean values for the sector and are reported further on in a list of all key ratios.

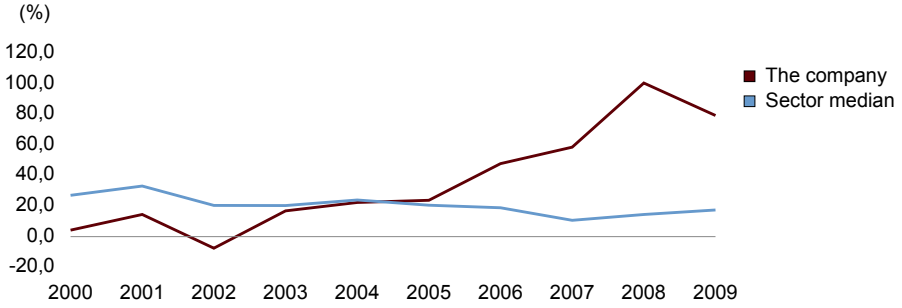
Return on Equity



The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. The ROE is useful when comparing the profitability of a company to that of other firms in the same industry.

Calculating both beginning and ending ROEs allows an investor to determine the change in profitability over the period. This measure is sometimes called private financial earning capacity. Return on capital employed should as a generalization always be as great as, or greater than, the bank deposit rate plus a risk premium. Otherwise it might be a financially better alternative for the owners to liquidate the company and put the money in a bank account.

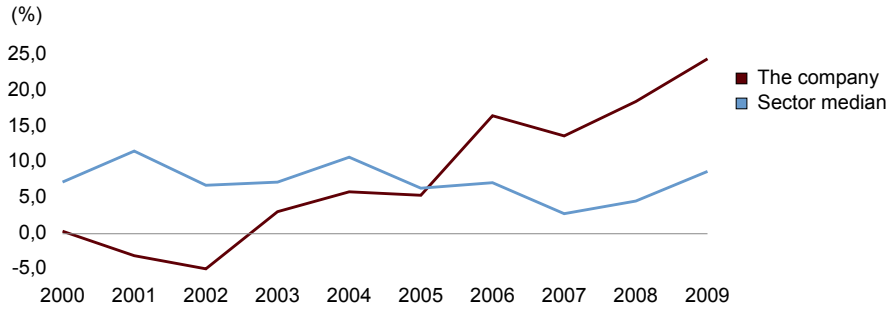
Return on Capital Employed



A ratio that indicates the efficiency and profitability of a company's capital investments. ROCE should always be higher than the rate at which the company borrows; otherwise any increase in borrowing will reduce shareholders' earnings.

A variation of this ratio is return on average capital employed (ROACE), which takes the average of opening and closing capital employed for the time period.

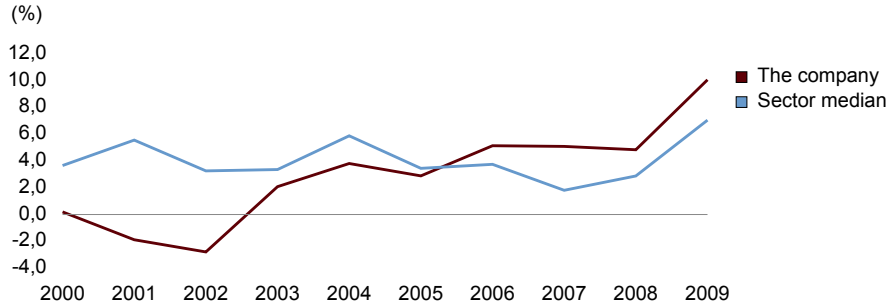
Return on Total Assets



A ratio that measures a company's earnings before interest and taxes (EBIT) against its total net assets. The ratio is considered an indicator of how effectively a company is using its assets to generate earnings before contractual obligations must be paid. The greater a company's earnings in proportion to its assets (and the greater the coefficient from this calculation), the more effectively that company is said to be using its assets.

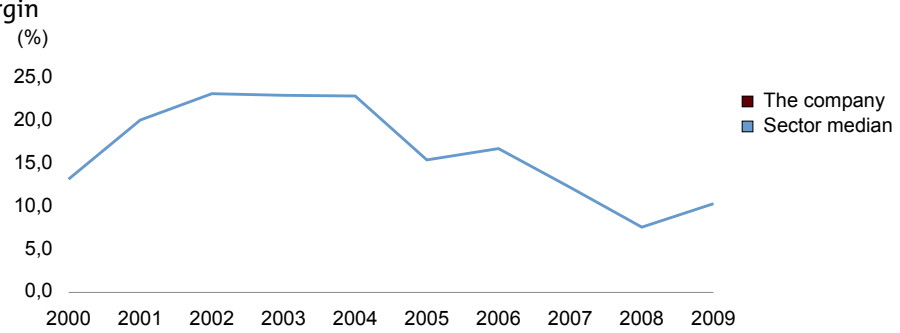
To calculate ROTA, you must obtain the net income figure from a company's income statement, and then add back interest and/or taxes that were paid during the year. The resulting number will reveal the company's EBIT. The EBIT number should then be divided by the company's total net assets (total assets less depreciation and any allowances for bad debts) to reveal the earnings that company has generated for each euro of assets on its books.

Net Margin (EBT)



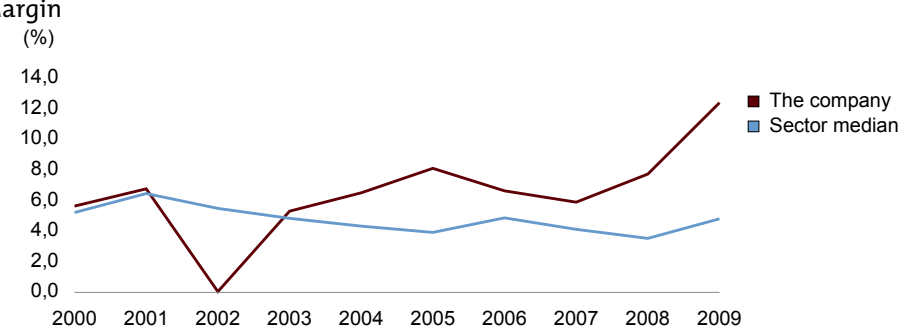
The ratio of net profits to revenues for a company or business segment - typically expressed as a percentage – that shows how much of each Euro earned by the company is translated into profits. Net margins will vary from company to company, and certain ranges can be expected from industry to industry, as similar business constraints exist in each distinct industry. A company like Wal-Mart has made fortunes for its shareholders while operating on net margins of less than 5% annually, while at the other end of the spectrum some technology companies can run on net margins of 15-20% or greater. Companies that are able to expand their net margins over time will generally be rewarded with share price growth, as it leads directly to higher levels of profitability.

Gross Margin



The gross margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company. The higher the percentage, the more the company retains on each Euro of sales to service its other costs and obligations. For example, if a company's gross margin for the most recent quarter was 35%, it would retain € 0.35 from each Euro of revenue generated, to be used towards paying off selling, general and administrative expenses, interest expenses and distributions to shareholders. The levels of gross margin can vary drastically from one industry to another depending on the business. For example, software companies will generally have a much higher gross margin than a manufacturing firm.

EBITDA Margin

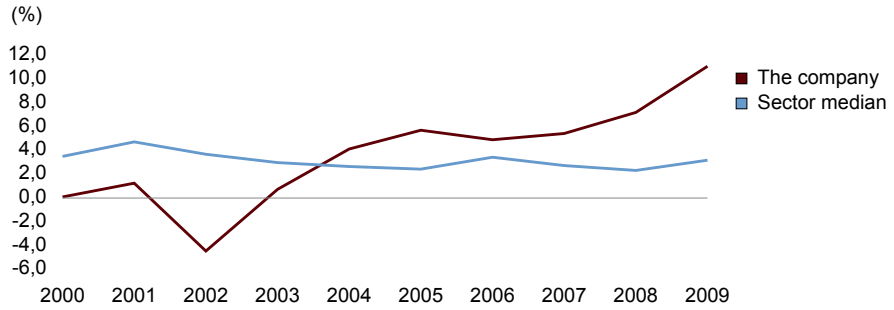


A financial measurement used to assess a company's profitability by comparing its revenue with earnings. More specifically, since EBITDA is derived from revenue, this measurement would indicate the percentage of a company is remaining after operating expenses.

For example, if XYZ Corp's EBITDA is €1 billion and its revenue is €10 billion, then its EBITDA to sales ratio is 10%. Generally, a higher value is appreciated for this ratio as that would indicate that the company is able to keep its earnings at a good level via efficient processes that have kept certain expenses low.

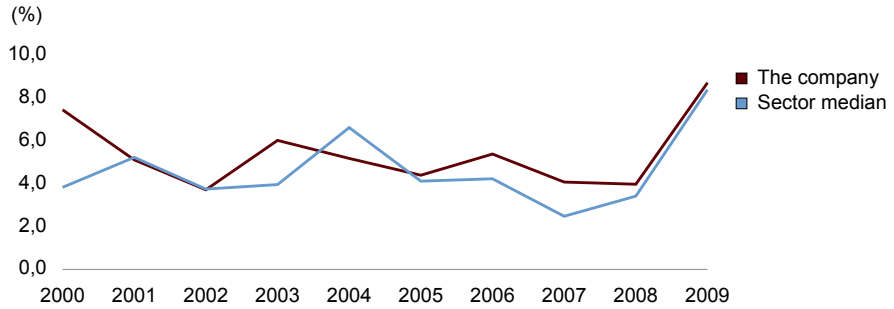
However, when comparing companies EBITDA margins, make sure that the companies are in related industries as different size companies in different industries are bound to have different cost structures, which could make comparisons irrelevant.

EBIT Margin



An indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. EBIT is also referred to as "operating earnings", "operating profit" and "operating income. A profitability measure equal to EBIT divided by net revenue. This value is useful when comparing multiple companies, especially within a given industry, and also helps valuate how a company has grown over time. In other words, EBIT is all profits before taking into account interest payments and income taxes. An important factor contributing to the widespread use of EBIT is the way in which it nulls the effects of the different capital structures and tax rates used by different companies. By excluding both taxes and interest expenses, the figure hones in on the company's ability to generate profit and thus makes for easier cross-company comparisons.

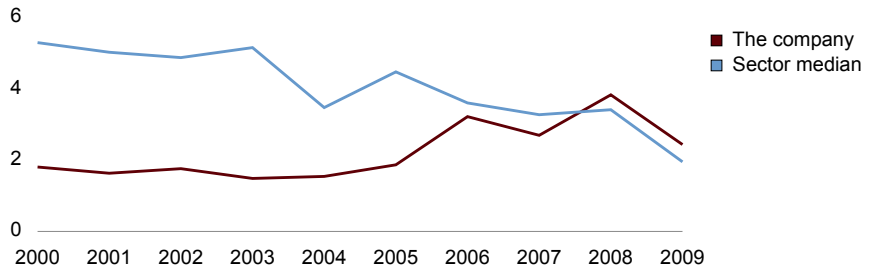
Cash Flow / Turnover



A revenue or expense stream that changes a cash account over a given period. Cash inflows usually arise from one of three activities - financing, operations or investing - although this also occurs as a result of donations or gifts in the case of personal finance. Cash outflows result from expenses or investments. This holds true for both business and personal finance.

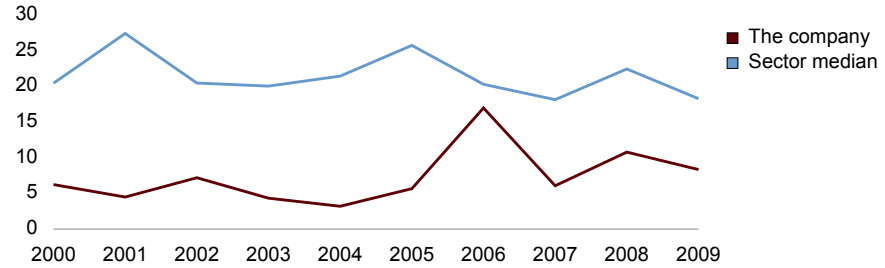
In business as in personal finance, cash flows are essential to solvency. They can be presented as a record of something that has happened in the past, such as the sale of a particular product, or forecasted into the future, representing what a business or a person expects to take in and to spend. Cash flow is crucial to an entity's survival. Having ample cash on hand will ensure that creditors, employees and others can be paid on time. If a business or person does not have enough cash to support its operations, it is said to be insolvent, and a likely candidate for bankruptcy should the insolvency continue. Cash flow is one of the biggest concerns for small business owners. Faster cash flow turnover can mean more money to invest in marketing, stock and people.

Net Assets (Turnover)



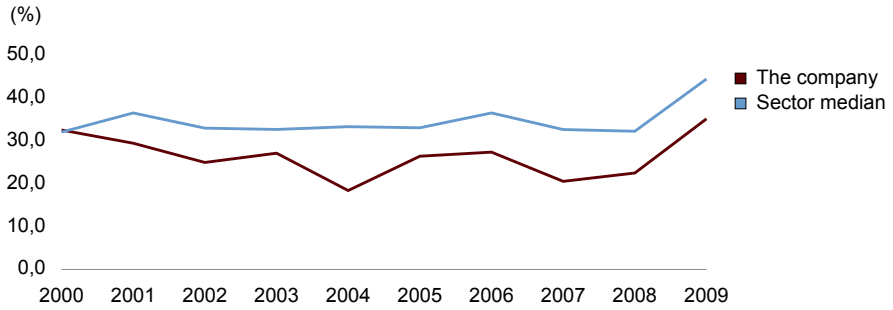
A measurement of the ability of management to use a company's net assets to generate sales revenue, calculated as sales revenue divided by capital employed. Too high a number may indicate too little investment while too low a ratio (relative to comparable companies) suggests inefficient management.
A company should manage its assets efficiently to maximize sales. The relationship between sales and assets is called net assets turnover ratio. Net assets include net fixed assets and net current assets.

Stock Turnover



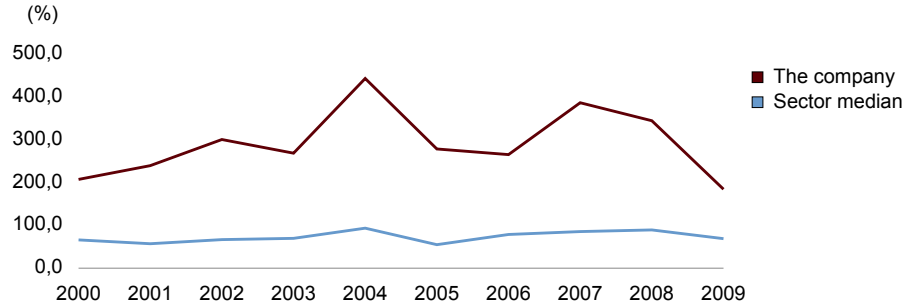
Stock turnover measures how well a company converts stock into revenues. It is closely similar to asset turnover and is also a measure of efficiency. Stock turnover is more specific than asset turnover. It measures how well the company is making use of the part of its working capital that has been invested in stock.
Stock turnover is the main component of asset turnover for companies that have little tied up in fixed assets but hold large amounts of stock, usually trading rather than manufacturing companies. For more capital intensive businesses fixed asset turnover becomes more important.

Equity Assets Ratio



One of many ratios used to measure a company's ability to meet long-term obligations. The equity assets ratio measures the size of a company's after-tax income, excluding non-cash depreciation expenses, as compared to the firm's total debt obligations. It provides a measurement of how likely a company will be to continue meeting its debt obligations.
Acceptable equity assets ratios will vary from industry to industry, but as a general rule of thumb, a ratio of greater than 20% is considered financially healthy. Generally speaking, the lower a company's equity assets ratio, the greater the probability that the company will default on its debt obligations.

Gearing Ratio

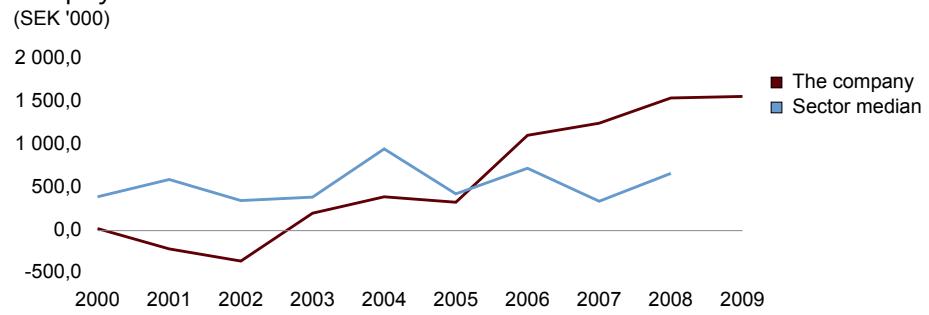


Gearing is a measure of financial leverage, demonstrating the degree to which a firm's activities are funded by owner's funds versus creditor's funds.

The higher a company's degree of leverage, the more the company is considered risky. As for most ratios, an acceptable level is determined by its comparison to ratios of companies in the same industry.

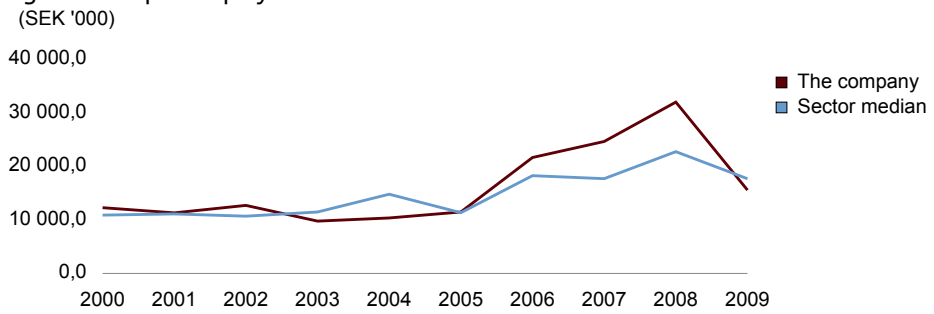
A company with high gearing (high leverage) is more vulnerable to downturns in the business cycle because the company must continue to service its debt regardless of how bad sales are. A greater proportion of equity provides a cushion and is seen as a measure of financial strength.

Profit per Employee



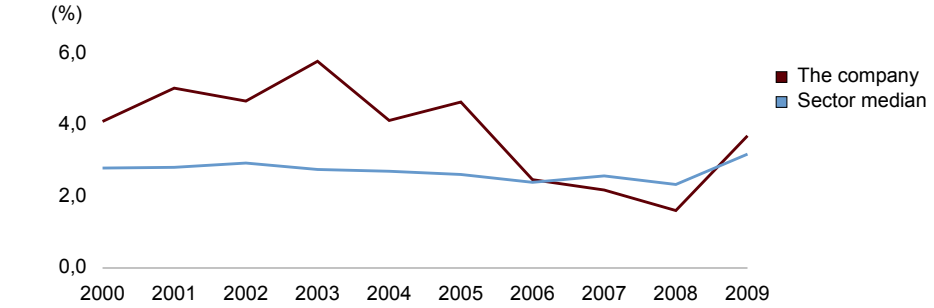
This is a key measure that companies and organisations often use. It is a particularly important ratio in people-orientated businesses, such as those in the service sector, as they aren't selling a product, they're selling people and relationships. So companies that make money primarily by people talking to customers value this measure because these businesses are naturally more reliant on their employees. As this measure is more relevant to some companies than others, it's important to establish whether it is considered significant to your company. If it is less important then there will be similar measures that you can use for the same purpose, for example, productivity per employee, customer satisfaction scores or, in the public sector, something like cost per employee. Understanding this and similar measures will enable you to better evaluate your initiatives or client requests in terms of the likely impact they will have on this ratio, and subsequently whether it would be considered 'good for business'.

Operating Revenue per Employee



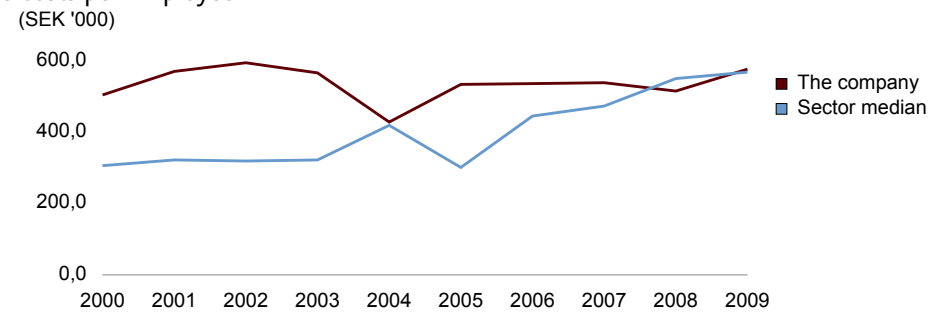
An important ratio that looks at a company's sales in relation to the number of employees they have. This ratio is most useful when compared against other companies in the same industry. Ideally, a company wants the highest revenue per employee possible, as it denotes higher productivity.

Costs of Employees / Operating Revenue



The ratio gives a picture of how wage-intensive the enterprise is compared with similar companies in the same industry.

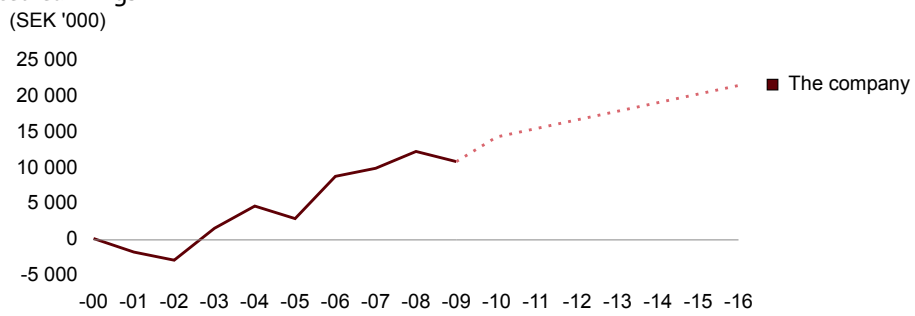
Average Costs per Employee



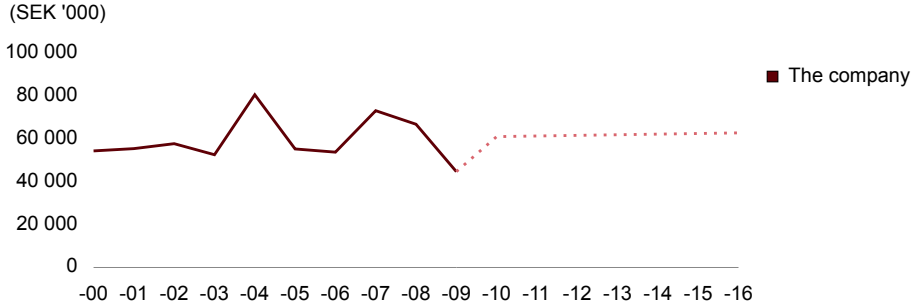
Total annual labour costs divided by average annual number of employees per month, converted into full-time units. This ratio indicates the average cost (excluding overhead allocations) of each person employed.

Forecasted earnings

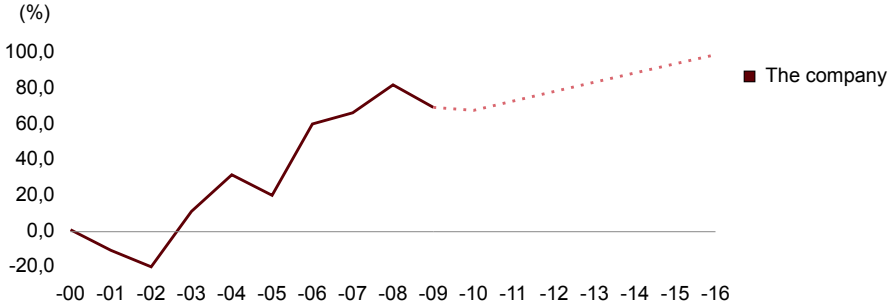
Forecasted earnings



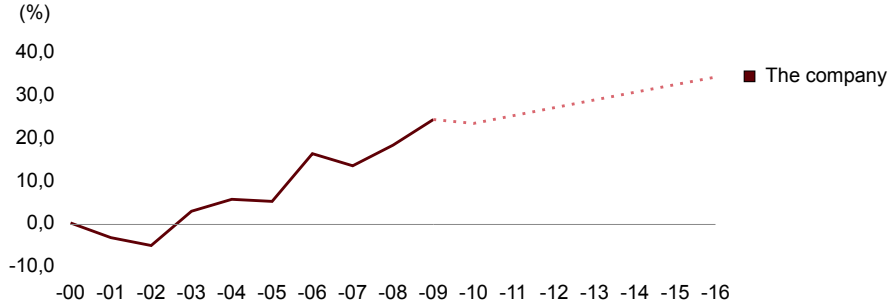
Forecasted total assets



Forecasted earnings on equity capital



Forecasted return on total assets



Opening values

Earnings (SEK '000)

	2000-12	2001-12	2002-12	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12
Profit/loss after financial items	192	-1,706	-2,842	1,627	4,738	2,982	8,902	10,032	12,388	10,966

SEK 11,127,000
Present value SEK 7,274,000

How is the value calculated?
The value of the earnings has been calculated as a weighted average of the results over the past 5 years. The weighting is achieved by giving the later years greater weight than the earlier years. To avoid extraordinary income and expenditure, the financial statements item "net profit" is not used, instead the item "earnings after financial items" is used.

Why adjust?
If the earnings do not agree with the expected earnings for the company this year, an adjustment can be made. The earnings figure should also be adjusted if the income or expenditures entered in the books is not normal. For instance, a closed company owner can deduct an overly high or low salary as an employee in relation to the other employees.

Earnings growth

	2010	2011	2012	2013	2014	2015	2016
(%)	6.7	8.3	7.7	7.1	6.7	6.3	5.9

Average figure 7.0 %
Historical average 56.7 %

How is the value calculated?
The value of the growth in earnings is calculated as the growth between the average value of the earnings in years 1-2 and years 3-5 in the financial statements. To avoid extraordinary income and expenditure, the financial statements item "net profit" is not used; instead the item "earnings after financial items" is used.

Why adjust?
It may be difficult to assess growth in earnings with the aid of historical data. For instance, the earnings may be affected by profits being transferred from one financial year to another. To gain the most correct value possible, one should base the calculation on the budgeted sales for the early years. For the later years, one should calculate a growth that one assesses to be sustainable over a long period.

Balance sheet total

SEK 44,761,000
Present value SEK 44,761,000

How is the value calculated?
The item balance sheet total is obtained from the most recent annual accounts.

Why adjust?
The company's assets are entered into the books at book value. This can for several reasons be different from the actual value. For instance, machinery or goods that have been written down may still have a value, or correspondingly goods with a book value may have a lower value due to damage etc. Please note that equity capital on the liability side is not automatically affected by an adjustment in the balance sheet total. The equity capital has to be edited manually to change.

Balance sheet total growth

	2010	2011	2012	2013	2014	2015	2016
Balance sheet growth (%)	36.5	0.5	0.5	0.5	0.5	0.5	0.5

Historical average -2.2 %

How is the value calculated?
We have calculated an average annual growth in the balance sheet total on the basis of historical values.

Why adjust?
Large investments may be necessary for future expansion. These investments give the company greater growth in its balance sheet total than has previously been possible. The company may also have been through a strong expansionary phase that is now complete. The balance sheet total will in this case not increase as much as it has done previously.

Equity capital

SEK 15,740,000
Present value SEK 15,740,000

How is the value calculated?
The item total equity is obtained from the most recent annual accounts. Added to this is the item total untaxed reserves minus 26.3 % tax.

Why adjust?
If the balance sheet total is changed, the equity capital may need to be adjusted. See balance sheet total.

Equity/assets ratio

34.7 %
Sector median* %

Company's equity/assets ratio: 35.2 %

* Partihandel med bränslen,omsättning 100-300 miljoner SEK, 5-15 anställda, etablerat före 1986..

How is the value calculated?
The equity/assets ratio gives the percentage of equity capital in relation to liabilities and is an important factor in the valuation. To determine whether the company is under-capitalised or over-capitalised, we compare the company's equity/assets ratio with the sector median for the sector in which the company operates. If the company's equity/assets ratio is higher than the sector average, the surplus will increase the level of distributable earnings and vice versa, i.e., if the equity/assets ratio is below average, the distributable earnings will decrease.

Why adjust?
The capital structure is dependent on the percentage of liabilities and equity capital. If the company's equity/assets ratio is too low, i.e., it has an overly high percentage of liabilities in relation to equity capital, problems may arise in the event of expansion or an economic recession, and if the equity/assets ratio is too high, i.e., the equity capital is overly high in relation to the liabilities, the return on equity will be lower. The required return for equity capital is normally higher than that for loan capital.

Cost of capital

12.1 %
Original value 12.4 %

How is the value calculated?
The cost of capital is the interest one wishes to receive in earnings on the investment. Cost of capital is an important component in the valuation and consists of two sub-components, which together will comprise the total cost of capital.

- Here we have used as a base the earnings on the government borrowing rate, which is usually called the "risk-free interest rate" at constant price stability.
- Given that investors are exposed to greater uncertainty, it is common to calculate a risk premium. This can vary depending on what risk level is calculated, but a sustainable standard rate is 7% - 10%.

Why adjust?
If one is not aiming for a general value for the company, but wishes to see how the value relates to other investments. After an acquisition, for instance, the financing of loan capital may be different, which could involve a change in the debt interest. The ratio between loan capital and equity capital is also decisive (read more in the previous section on the equity/assets ratio). Moreover, there may be a different required return on the equity capital.

Method for calculating the residual value

Going Concern

The value of the company includes, in addition to the distributable earnings, the company's value at the end of the forecast period. This residual value can be calculated in two ways. One is to calculate a liquidation value, i.e, the assets minus the liabilities. The other is to calculate a "going concern" value, which means that the company continues at the same profit level as the final year of the forecast period indefinitely.

The method used depends on the nature of the company. If it is a small company, which is dependent on one or several key employees, it is not likely that the company will be active indefinitely. In this case the value is determined by means of the liquidation method. On the other hand, if the company is large and not dependent on key persons and assumed to be able to continue generating earnings far into the future, the going concern method should be used.

Complete financial statements

Income Statement (SEK 'ooo)

	2000-12	2001-12	2002-12	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12
Net sales	98,236	90,498	101,658	78,170	124,320	103,298	173,219	197,155	255,965	108,954
Other operating income	3,045	1,624	2,119	1,706	6,229	1,584	513	535	120	440
Goods for resale	82,296	72,039	85,200	62,908	107,930	85,032	149,361	172,028	219,052	81,865
Other external expenses	9,412	8,777	13,773	8,189	9,390	6,671	8,027	9,730	13,115	9,986
Personnel costs	4,033	4,560	4,754	4,527	5,138	4,803	4,287	4,307	4,120	4,035
Depreciation	5,449	4,995	4,578	3,579	2,967	2,488	3,009	932	1,380	1,441
Operating profit/loss	**91**	**1,131**	**-4,528**	**570**	**5,124**	**5,888**	**8,487**	**10,693**	**18,418**	**12,067**
External interest income	63	85	74	49	161	180	283	270	448	72
Other financial income	901	1,445	3,331	2,481	992	625	1,310	1,133	1,147	2,453
Total financial income	964	1,530	3,405	2,530	1,153	805	1,593	1,403	1,595	2,525
External interest expenses	216	1,207	1,004	949	1,067	1,456	699	589	932	200
Other financial expenses	240	3,160	397	524	472	2,255	479	1,475	6,693	3,426
Total financial expenses	456	4,367	1,401	1,473	1,539	3,711	1,178	2,064	7,625	3,626
Financial items affecting comparability	-407	0	-318	0	0	0	0	0	0	0
Profit/loss after financial items	**192**	**-1,706**	**-2,842**	**1,627**	**4,738**	**2,982**	**8,902**	**10,032**	**12,388**	**10,966**
Profit/loss before appropriations	**192**	**-1,706**	**-2,842**	**1,627**	**4,738**	**2,982**	**8,902**	**10,032**	**12,388**	**10,966**
Appropriations	2,642	1,348	1,942	0	0	0	0	0	0	0
Profit/loss before tax	**2,834**	**-358**	**-900**	**1,627**	**4,738**	**2,982**	**8,902**	**10,032**	**12,388**	**10,966**
Tax	962	8	-100	498	1,264	928	2,583	2,925	3,593	2,912
Net profit/loss for the year	**1,872**	**-366**	**-800**	**1,129**	**3,474**	**2,054**	**6,319**	**7,107**	**8,795**	**8,054**

Notes (SEK 'ooo)

	2000-12	2001-12	2002-12	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12
Employees	8	8	8	8	12	9	8	8	8	7
Salaries board/MD	390	418	432	442	451	463	463	513	463	463
Salaries others	2,189	2,491	2,508	2,194	2,911	2,441	2,198	2,242	2,173	2,166
Total salaries	2,579	2,909	2,940	2,636	3,362	2,904	2,661	2,755	2,636	2,629
Total salaries and remuneration	2,579	2,909	2,940	2,636	3,362	2,904	2,661	2,755	2,636	2,629
Social security expences	1,052	1,386	1,536	1,576	1,434	1,406	1,333	1,309	1,139	1,050
Bank overdraft facilities granted	5,000	5,000	5,000	0	6,000	6,000	3,000	0	0	0
Utilised overdraft facilities	0	3,446	0	0	0	0	0	0	0	0
Chattel mortgages	46,000	46,000	46,000	46,000	46,000	46,000	24,000	24,000	24,000	24,000
Property mortgages	0	0	5,591	5,591	7,500	7,500	5,500	5,500	5,500	5,500
Total pledged assets	46,000	46,000	51,591	51,591	53,500	53,500	29,500	29,500	29,500	29,500

Balance Sheet (SEK 'ooo)

	2000-12	2001-12	2002-12	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12
Land and buildings	5,007	5,740	6,974	5,742	5,877	5,637	5,412	5,187	4,962	7,042
Machinery	0	0	0	0	0	0	0	0	5,966	5,202
Equipment	0	0	0	0	0	0	0	0	273	183
Total machinery and equipment	14,063	13,876	11,782	8,637	6,541	5,081	2,738	2,796	0	0
Other tangible assets, depreciable	0	0	0	1,285	0	0	0	0	0	0
Total tangible assets	19,070	19,616	18,756	15,664	12,418	10,718	8,150	7,983	11,201	12,427
Participations in group and associated companies	725	571	571	571	258	258	258	258	258	358
Total financial assets	725	571	571	571	258	258	258	258	258	358
Total fixed assets	**19,795**	**20,187**	**19,327**	**16,235**	**12,676**	**10,976**	**8,408**	**8,241**	**11,459**	**12,785**
Other inventories	15,755	20,159	14,134	18,057	38,878	18,238	10,209	32,469	23,738	13,065
Total inventories	15,755	20,159	14,134	18,057	38,878	18,238	10,209	32,469	23,738	13,065
Accounts receivable	8,299	10,989	15,778	10,688	17,128	9,517	16,393	25,910	28,161	11,557
Receivables from group companies	992	1,530	2,560	0	1,249	4,411	373	0	0	998
Other current receivables	2,105	1,861	2,132	4,865	1,147	1,006	1,603	1,117	901	510

Total current receivables	11,396	14,380	20,470	15,553	19,524	14,934	18,369	27,027	29,062	13,065
Total short term investments	0	429	126	286	366	494	502	411	222	389
Total cash and bank balances	7,490	349	3,755	2,524	9,220	10,708	16,369	5,068	2,405	5,457
Total current assets	34,641	35,317	38,485	36,420	67,988	44,374	45,449	64,975	55,427	31,976
Total assets	**54,436**	**55,504**	**57,812**	**52,655**	**80,664**	**55,350**	**53,857**	**73,216**	**66,886**	**44,761**
Share capital	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Other restricted equity	240	240	240	240	240	240	240	240	240	240
Group contribution	0	0	0	0	-4,035	-2,282	-6,201	-9,442	-8,796	-7,370
Profit/loss brought forward	11,980	13,849	13,799	11,720	13,979	13,418	13,190	15,952	13,617	13,616
Net profit/loss for the year	**1,872**	**-366**	**-800**	**1,129**	**3,474**	**2,054**	**6,319**	**7,107**	**8,795**	**8,054**
Total equity	**15,292**	**14,923**	**14,439**	**14,289**	**14,858**	**14,630**	**14,748**	**15,057**	**15,056**	**15,740**
Total untaxed reserves	3,290	1,942	0	0	0	0	0	0	0	0
Long-term liabilities to credit institutions	0	3,446	4,625	4,125	13,256	13,544	6,375	5,625	4,875	2,688
Utilised overdraft facilities	0	3,446	0	0	0	0	0	0	0	0
Total long-term liabilities	**0**	**3,446**	**4,625**	**4,125**	**13,256**	**13,544**	**6,375**	**5,625**	**4,875**	**2,688**
Current liabilities to credit institutions	12,451	18,566	12,876	20,876	28,055	8,044	10,771	6,149	750	750
Accounts payable	14,972	6,906	17,019	8,356	15,945	13,823	17,174	30,813	28,471	9,990
Current liabilities to group companies	7,332	4,456	5,601	3,924	3,275	2,979	292	11,152	12,146	12,369
Other current liabilities	1,099	5,265	3,252	1,085	5,275	2,330	4,497	4,420	5,588	3,224
Total current liabilities	**35,854**	**35,193**	**38,748**	**34,241**	**52,550**	**27,176**	**32,734**	**52,534**	**46,955**	**26,333**
Total equity and liabilities	**54,436**	**55,504**	**57,812**	**52,655**	**80,664**	**55,350**	**53,857**	**73,216**	**66,886**	**44,761**

Key Figures (SEK 'ooo)

	2000-12	2001-12	2002-12	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12
Profitability ratios										
Return on Shareholder Funds (%)	1.3	-11.4	-19.7	11.4	31.9	20.4	60.4	66.6	82.3	69.7
Return on Shareholder Funds (%) *	22.6	31.6	20.5	22.2	32.0	19.2	19.5	8.6	14.2	19.6
Return on Capital Employed (%)	4.2	14.5	-7.6	16.8	22.3	23.8	47.7	58.5	100.4	79.2
Return on Capital Employed (%) *	27.0	33.1	20.4	20.3	24.0	20.5	18.9	10.7	14.5	17.4
Return on Total Assets (%)	0.4	-3.1	-4.9	3.1	5.9	5.4	16.5	13.7	18.5	24.5
Return on Total Assets (%) *	7.2	11.6	6.8	7.2	10.7	6.4	7.2	2.8	4.6	8.7
Profit Margin (%)	0.2	-1.9	-2.8	2.1	3.8	2.9	5.1	5.1	4.8	10.1
Profit Margin (%) *	3.7	5.6	3.3	3.4	5.9	3.4	3.8	1.8	2.9	7.0
EBITDA Margin (%)	5.6	6.8	0.0	5.3	6.5	8.1	6.6	5.9	7.7	12.4
EBITDA Margin (%) *	5.2	6.5	5.5	4.8	4.3	3.9	4.9	4.1	3.5	4.8
EBIT Margin (%)	0.1	1.2	-4.5	0.7	4.1	5.7	4.9	5.4	7.2	11.1
EBIT Margin (%) *	3.5	4.7	3.7	3.0	2.6	2.4	3.4	2.7	2.3	3.2
Cash Flow / Turnover (%)	7.5	5.1	3.7	6.0	5.2	4.4	5.4	4.1	4.0	8.7
Cash Flow / Turnover (%) *	3.8	5.2	3.8	4.0	6.6	4.1	4.2	2.5	3.4	8.4
Operational ratios										
Net Assets Turnover	1.8	1.6	1.8	1.5	1.5	1.9	3.2	2.7	3.8	2.4
Net Assets Turnover *	5.3	5.0	4.9	5.2	3.5	4.5	3.6	3.3	3.4	2.0
Interest Cover	2.3	0.6	-0.8	2.1	4.1	1.8	8.6	5.9	2.6	4.0
Interest Cover *	3.2	4.7	4.0	2.9	2.8	2.1	2.2	1.8	1.6	2.2
Stock Turnover	6.2	4.5	7.2	4.3	3.2	5.7	17.0	6.1	10.8	8.3
Stock Turnover *	20.4	27.4	20.5	20.0	21.4	25.7	20.3	18.1	22.4	18.3
Collection period (days)	30.4	43.7	55.9	49.2	49.6	33.2	34.1	47.3	39.6	38.2
Collection period (days) *	70.0	58.0	61.0	58.0	65.0	64.0	63.0	75.0	66.0	81.0
Credit period (days)	54.9	27.5	60.3	38.5	46.2	48.2	35.7	56.3	40.0	33.0
Credit period (days) *	39.0	36.0	40.0	42.0	44.0	45.0	42.0	52.0	37.0	44.0
Structure ratios										
Current Ratio (%)	96.6	100.4	99.3	106.4	129.4	163.3	138.8	123.7	118.0	121.4
Current Ratio (%) *	123.0	128.0	115.0	106.0	131.0	93.0	125.0	118.0	112.0	165.0
Liquidity Ratio (%)	52.7	43.1	62.8	53.6	55.4	96.2	107.7	61.9	67.5	71.8
Liquidity Ratio (%) *	109.0	117.0	109.0	105.0	116.0	110.0	109.0	103.0	104.0	121.0
Shareholder Liquidity Ratio (%)		433.1	312.2	346.4	112.1	108.0	231.3	267.7	308.8	585.6
Shareholder Liquidity Ratio (%) *	398.0	428.0	313.0	292.0	148.0	366.0	207.0	229.0	238.0	238.0
Solvency Ratio (%)	32.5	29.5	25.0	27.1	18.4	26.4	27.4	20.6	22.5	35.2
Solvency Ratio (%) *	32.1	36.5	33.0	32.7	33.3	33.1	36.5	32.7	32.3	44.5

Gearing (%)	207.3	239.4	300.4	268.5	442.9	278.3	265.2	386.3	344.2	184.4
Gearing (%) *	66.0	57.1	66.7	69.6	93.4	54.9	78.7	85.5	89.3	68.9
Per employee ratios										
Profit per Employee	24	-213	-355	203	395	331	1,113	1,254	1,548	1,567
Profit per Employee *	395	597	351	391	954	429	728	343	668	
Operating Revenue per Employee	12,280	11,312	12,707	9,771	10,360	11,478	21,652	24,644	31,996	15,565
Operating Revenue per Employee *	10,892	11,113	10,693	11,474	14,794	11,345	18,259	17,698	22,742	17,687
Costs of Emp. / Operating Revenue (%)	4.1	5.0	4.7	5.8	4.1	4.6	2.5	2.2	1.6	3.7
Costs of Emp. / Operating Revenue (%) *	2.8	2.8	2.9	2.8	2.7	2.6	2.4	2.6	2.3	3.2
Average Cost of Employee	504	570	594	566	428	534	536	538	515	576
Average Cost of Employee *	306	322	319	322	419	301	445	473	550	568
Shareholders Funds per Employee	1,912	1,865	1,805	1,786	1,238	1,626	1,844	1,882	1,882	2,249
Shareholders Funds per Employee *	1,703	1,885	1,709	1,777	2,951	2,205	3,746	4,078	4,694	6,359
Working Capital per Employee	1,135	3,030	1,612	2,549	3,338	1,548	1,178	3,446	2,928	2,090
Working Capital per Employee *	1,403	1,115	1,169	1,096	1,675	1,067	1,928	2,165	2,921	2,733
Total Assets per Employee	6,804	6,938	7,226	6,582	6,722	6,150	6,732	9,152	8,361	6,394
Total Assets per Employee *	5,410	5,148	5,152	5,317	8,507	6,442	10,038	12,287	14,584	14,300

* Partihandel med bränslen,omsättning 100-300 miljoner SEK, 5-15 anställda, etablerat före 1986.

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