



**Interim report.**  
January–June 2017

“A weak quarter in terms of earnings, mainly due to short-term variations in the Industry business area. Due to our strong position in the Swedish acquisitions market, we successfully completed two acquisitions.”

Mårten Andersson, CEO

**volat1.**

## Interim report January–June 2017.

### Q2 April–June 2017.

- Net sales decreased 5.9% to SEK 871.5m (926.5)
- EBITA declined 15.5% to SEK 99.2m (117.4)
- Organic EBITA posted negative growth of 21.5%
- Net profit after tax decreased 20.8% to SEK 68.4m (86.4)
- Earnings per common share after deduction of preference share dividends amounted to SEK 0.64 (1.15)
- The agreement covering the acquisition of Akademibokhandeln Holding AB was signed on 17 May and ownership of the shares was transferred on 3 July. For 2016, Akademibokhandeln had annual sales of around SEK 1.8 billion and an EBITDA of SEK 125m.

### H1 January–June 2017.

- Net sales increased 1.7% to SEK 1,615.1m (1,587.8)
- EBITA declined 10.6% to SEK 139.2m (155.8)
- Organic EBITA posted negative growth of 12.3%
- Net profit after tax decreased 7.4% to SEK 96.0m (103.8)
- Earnings per common share after deduction of preference share dividends amounted to SEK 0.79 (1.22)

### Events after the reporting period.

- On 5 July, Tornum acquired all of the shares in Silokonsult Göran Persson AB, which reported sales of SEK 60m in the last financial year.

### Key figures.

SEK m	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Full-year 2016	LTM
Net sales	871.5	926.5	1,615.1	1,587.8	3,206.5	3,233.7
EBITDA	116.9	134.8	174.2	188.3	385.4	371.3
EBITA	99.2	117.4	139.2	155.8	318.4	301.9
Organic EBITA growth, %	-21.5	57.3	-12.3	33.0	28.1	3.1
EBITA excl. items affecting comparability <sup>1)</sup>	98.3	124.6	141.3	166.9	352.2	326.6
EBIT	94.5	112.9	130.0	147.4	301.0	283.6
Net debt/Adjusted EBITDA, ratio	-0.5	2.3	-0.5	2.3	-0.6	-0.5
Adjusted cash conversion, %	79.4	103.4	79.4	103.4	90.9	79.4
Earnings per common share, SEK	0.64	1.15	0.79	1.22	2.07	1.67
Equity per common share, SEK	17.27	4.38	17.27	4.38	17.78	17.27
Return on adjusted equity, %	11.5	51.2	11.5	51.2	25.1	11.5
No. of common shares outstanding	80,406,571	59,544,502	80,406,571	59,544,502	80,406,571	80,406,571
No. of preference shares outstanding	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774

SEK  
99m  
EBITA  
Q2 2017

SEK  
206m  
Net cash  
Q2 2017

1) EBITA excl. items affecting comparability is calculated excluding nonrecurring items, such as listing expenses and earn-out revaluations.

### The Volati Group

THOMÉE



Kellfri

ettikettoprint.com

Bårebo Nordic

SORBO  
INDUSTRIERESLAG

TORNUM

Corroventa

BESIKTA  
BILPROVNING

habo

me&i  
IN IT FOR THE FUN.

NaturaMed  
PHARMA AB



bokus

## Comments from the CEO

# A weak quarter in terms of earnings but two successfully completed acquisitions



“We are confident of achieving our targets for both organic growth and earnings by 2019.”

In terms of earnings, the second quarter was weak. EBITA was SEK 99.2m for the quarter, down 15.5% year-on-year, mainly due to the effect of short-term variations in the Industry Business Area. Due to our strong position in the Swedish acquisitions market, we successfully completed two acquisitions during the quarter: Akademibokhandeln and Tornum’s add-on acquisition of Silokonsult. With Akademibokhandeln comprising a new business area from the third quarter, Volati’s net annual sales will grow to around SEK 5 billion based on the figures for 2016.

### Second quarter downturn in earnings

The second quarter year-on-year decline in earnings pertained mainly to the business unit Corroventa which, in addition to manufacturing and sales, runs Europe’s largest plant hire operations for dehumidifiers. As previously notified, rental demand for Corroventa’s plant is dictated by European weather conditions which, through regular floods, generate extremely healthy volumes and profitability. This was the case in summer 2016, when Corroventa posted exceptionally strong sales and rentals. However, no major floods have occurred in Corroventa’s markets to date this year. If these conditions continue through the current quarter, Corroventa expects to report weaker year-on-year figures for the third quarter. The difficulty in predicting the timing and the markets in which floods will occur comprises a key prerequisite for Corroventa’s successful and profitable plant hire operations, since the company’s customers prefer to hire rather than buy equipment. This leads naturally to fluctuations in the business unit’s earnings from year to year, but we are confident that, over time, demand for Corroventa’s leading dehumidifier products will remain very healthy.

### Long-term approach to control and evaluation

Using a greater perspective, we can see that quarterly variations are, and have always been, part of Volati’s reality. This is natural with business units operating in various sectors and markets, some with relatively significant seasonal variations, and Volati will always have companies that deliver better or worse due to exceptional items, such as the weather or changes in accounting periods between quarters. For example, the negative impact on Tornum’s earnings in the second quarter was due to the majority of its

project deliveries this year being scheduled for the second half of the year.

The inevitable short-term fluctuations mean that, from the start, we have applied a long-term approach to the control and evaluation of our operations' development, and we believe that the development of Volati's operations, sales and earnings is best assessed over longer periods of time. Over the last twelve months, organic EBITA growth was 3% and, measured from 2013, it has averaged 9% per year.

#### **Other business units**

In Q2, we had operations that have performed above expectations, some that performed extremely well and others that, we believe, can improve. The business units Besikta, Ettikettoprintcom and Miljöcenter continued to perform strongly in Q2. At the same time, some business units require a little extra effort and support to improve their profitability. This primarily applies to me&i and NaturaMed Pharma, both part of the Consumer Business Area, which underperformed our expectations.

The building materials sector-related operations in the Trading Business Area were negatively affected by a slight slowdown in growth in H1, since these operations have high exposure to the renovation and DIY market, which posted a slightly weaker trend. Furthermore, we have added resources to the Kellfri business unit to generate long-term growth.

#### **Continued acquisitions at reasonable valuations**

Through the acquisition of Akademibokhandeln, including Bokus, and the smaller add-on acquisition of Silokonsult for Tornum, we have once again proven that we hold a very strong position in the Swedish acquisitions market that furnishes us with opportunities to acquire good companies at reasonable valuations. Akademibokhandeln provides us with a new business area and, in 2016, the operations posted sales of SEK 1.8 billion and an EBITDA of SEK 125m. These operations will be included in the accounts from the third quarter and will positively impact the Group's earnings this year. Akademibokhandeln is a well-run and profitable group with strong cash flow. It leverages its multi-channel presence to offer books in the manner we wish to buy or experience them. It is extremely invigorating to be working together with their management to develop Akademibokhandeln as part of Volati.

#### **Confident of achieving the long-term targets**

Volati continues to be built — methodically and for the long term. This is being achieved, in part, by creating the prerequisites for our companies to progressively improve and, in part, through additional acquisitions. Our strong financial position means we continue to have a high capacity for acquisitions and we are evaluating, as always, a number of interesting companies with stable operations and healthy cash flows, in particular add-on acquisitions to our existing business units.

Altogether, Volati's operations are developing positively and we are confident that our business model can continue to deliver long-term value creation — just as we have consistently managed to do since we started thirteen years ago. We are also confident of achieving our financial targets of organic EBITA growth of 5% and an adjusted EBITA of SEK 700m by 2019.

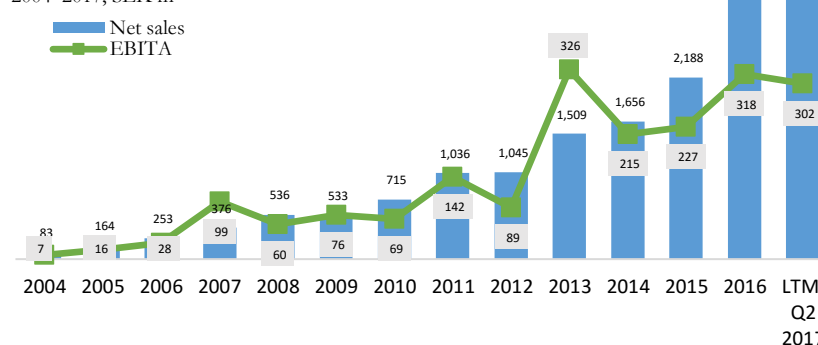
*Mårten Andersson, CEO*

# About Volati.

Volati is a Swedish industrial group that acquires companies with proven business models, leading market positions and strong cash flows at reasonable valuations, and develops these with an emphasis on long-term value creation. Volati's corporate-development strategy is based on retaining the entrepreneurial spirit of companies and contributing leadership skills, expertise, processes and financial resources. Identifying growth potential and improving cash flows is of great importance.

Since 2003, Volati has built an industrial group that, following the acquisition of Akademibokhandeln on 3 July 2017, comprised some 13 business units with around 40 operating companies that are organised under the four business areas Trading, Consumer, Akademibokhandeln and Industry. Volati has operations in 16 countries and a total of around 1,700 employees. The financial trend since the start of operations is presented in the adjacent diagram.

**Net sales and EBITA trends**  
2004–2017, SEK m



## Financial targets

**Volati's overriding objective is to generate long-term increases in value by building an industrial group of profitable companies with solid cash flows and the capacity for continuous development. Volati's Board has adopted the following financial targets, which should be evaluated as a whole.**

**Earnings growth:** Volati's target is to reach an adjusted EBITA<sup>1</sup> of SEK 700m by the end of 2019. The target for average annual organic EBITA growth is 5%. At the close of H1 2017, LTM adjusted EBITA was up 5% year-on-year, that is calculated as if the company owned in 30 June 2017 had been owned for the entire 12-month period and the comparative period. For the same period, organic EBITA growth was 3%.

**Cash conversion:** Volati's target is to achieve a cash conversion rate in excess of 85% per year. At the end of H1 2017, the LTM adjusted cash conversion rate was 79%.

**Capital structure:** Volati's long-term target is for a net debt ratio of less than three times LTM adjusted EBITDA. At the close of H1, Volati had a net cash reserve and therefore the ratio was negative 0.5.

**Dividend policy:** Volati's target for common shares is to distribute approximately 10–30% of the net earnings attributable to the Parent Company's shareholders. When assessing dividends, consideration is given to future acquisition potential, development potential in existing companies, the financial position and other factors deemed to be significant by Volati's Board of Directors. The common share dividend distributed in May 2017 was SEK 0.50 per common share, corresponding to 20% of the net profit for the period attributable to the Parent Company's owners. Dividends on preference shares are issued at an annual amount of SEK 40.00 per preference share, through quarterly payments of SEK 10.00.

**Return on adjusted equity:** Volati's long-term target is a return on adjusted equity (calculated as average equity over the last four quarters) in excess of 20%. At the end of H1, the return on adjusted equity was 11.5% as a result of the new share issue in conjunction with listing in autumn 2016.

<sup>1</sup> Adjusted EBITA — refer to the definition in the note for alternative performance measures on page 24.

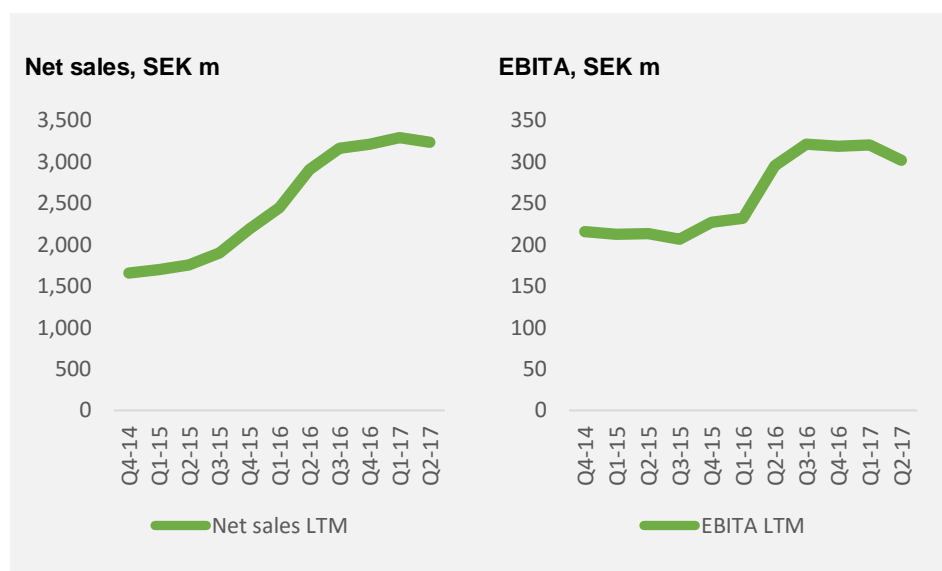
## Consolidated financial trend.

**-6%**  
Net sales  
Q2, 2017

### Net sales

In the second quarter, consolidated net sales were SEK 871.5m (926.5), corresponding to a year-on-year decrease of 5.9%. The decrease resulted from negative organic growth in sales of 10.3%. This was in its turn mainly attributable to the Industry Business Area, where Corroventa was impacted by the lack of major floods and Tornum by variations in ongoing project deliveries. Sales were positively influenced by previous acquisitions, which added SEK 28m in sales growth. The exchange-rate effect was a positive 1.3% as a result of the continued year-on-year strengthening of the NOK against the SEK in the second quarter.

For H1 2017, consolidated net sales were SEK 1,615.1m (1,587.8), corresponding to a year-on-year increase of 1.7%. Growth was attributable to the acquisitions completed in 2016, which contributed sales growth of 4.9% in combination with negative organic sales growth of 4.4%. The exchange-rate effect was a positive 1.2%.



**3%**  
Organic EBITA  
growth  
LTM Q2 2017

### Earnings

In the second quarter, EBITA amounted to SEK 99.2m (117.4). Organic EBITA growth was negative 21.5% and was mainly due to the negative trend for the Industry Business Area, where Corroventa reported lower rental levels, but was also partially due to a negative trend in Trading. The exchange-rate effect was a positive 1.8%. The organic EBITA growth over the last twelve months amounted to 3% by the end of the second quarter.

In H1 2017, EBITA amounted to SEK 139.2m (155.8). Organic EBITA growth was negative 12.3% and was mainly due to the negative trend for the Industry Business Area in the second quarter, but was also partially due to a negative trend in Trading. The exchange-rate effect was a positive 0.6%.

In the second quarter, net profit after tax was SEK 68.4m (86.4). Net profit after tax attributable to the Parent Company's owners totalled SEK 67.6m (84.6). The minority share of earnings was SEK 0.8m (1.8). Earnings per common share after deduction of preference share dividends amounted to SEK 0.64 (1.15)

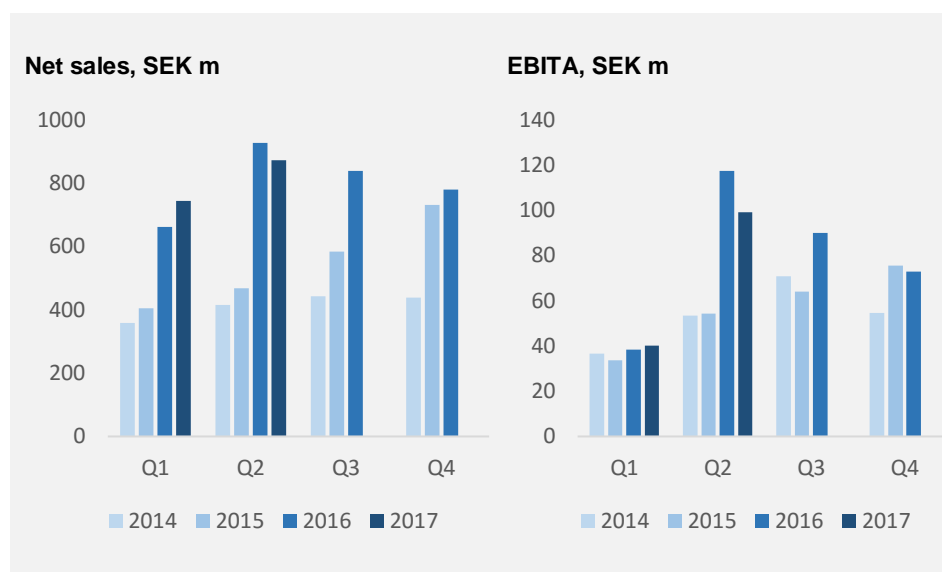
In H1 2017, net profit after tax was SEK 96.0m (103.8). Net profit after tax attributable to the Parent Company's owners totalled SEK 95.4m (102.1). The minority share of earnings



was SEK 0.7m (1.7). Earnings per common share after deduction of preference share dividends amounted to SEK 0.79 (1.22)

### Seasonal variations

Volati's business areas operate in several different branches and markets and seasonal variations also affect any acquisitions completed by the Group during the financial year. Overall, the Group is impacted by seasonal variations in terms of cash flow and earnings, where — following the acquisition of Akademibokhandeln — the fourth quarter generally has the strongest cash flow and earnings, and the first quarter, the weakest cash flow and earnings. Volati's cash flow and earnings are also impacted by the conditions in the business units' respective markets, for example the Corroventa business unit's earnings which are closely linked to European weather conditions. This means that Volati's operations, sales and earnings trends are best monitored on an LTM basis.

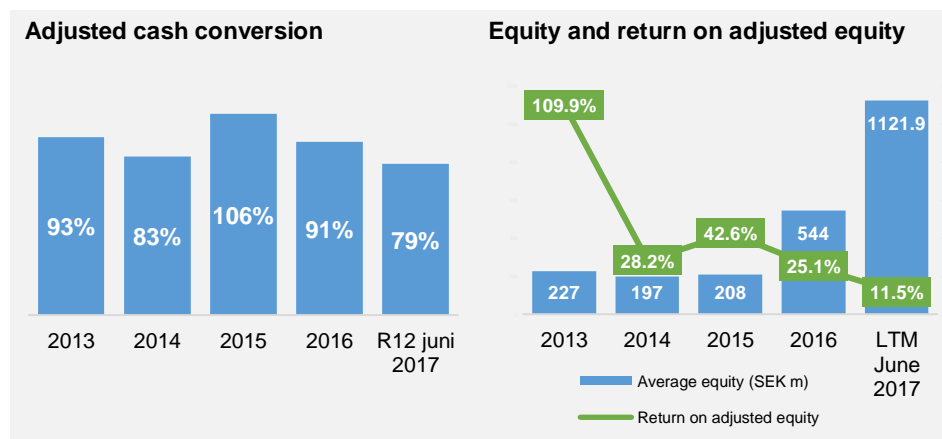


### Cash flow

Cash flows from operating activities before changes in working capital amounted to SEK 81.8m (115.3) in the second quarter. Cash flows were impacted by changes in working capital during the quarter. Investments in non-current assets in the business units amounted to SEK 8.3m (10.0) and pertained primarily to ongoing investments in machinery, and development of products and systems. Total cash inflows for the second quarter of 2017 totalled SEK 48.3m (outflows: 40.6).

79%

Adjusted cash conversion, LTM, Q2 2017



**67%**  
Equity ratio  
Q2 2017

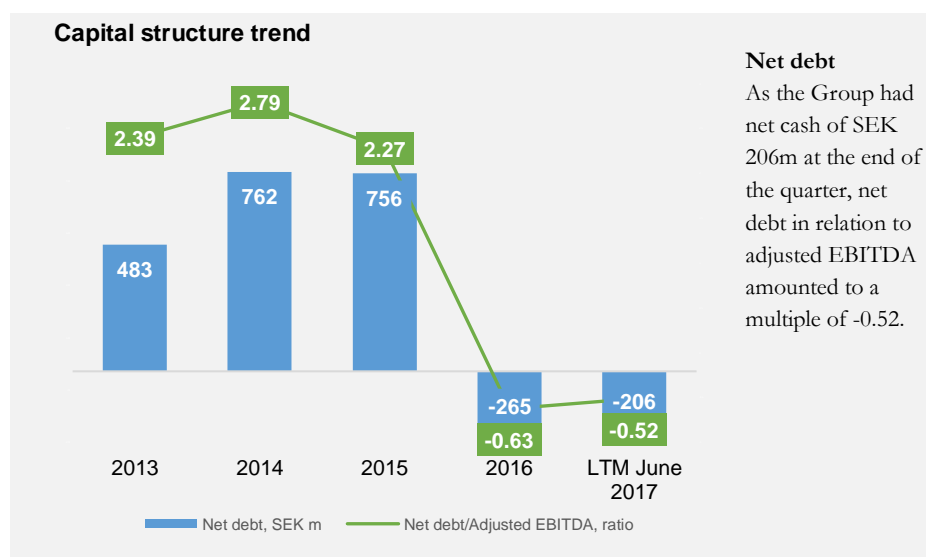
**SEK  
206m**  
Net cash  
Q2 2017

### Equity

Total equity for the Group amounted to SEK 2,217.1m (2,257.5) at the end of the period. As a result of the dividend decided at the AGM in May, equity attributable to the Parent Company's shareholders adjusted for preference share capital decreased from SEK 1,411.7m at 31 December 2016 to SEK 1,371.0m at 30 June 2017. At 30 June 2017, the equity ratio was 66.6% compared with 69.6% at the end of 2016. The new issue of common shares completed in November 2016 meant an increase in equity in parallel with a reduction in borrowing. At the end of the second quarter of 2017, the increase in equity meant that the average LTM return on adjusted equity was 11.5% (25.1%).

### Net debt

At the end of the second quarter of 2017, the Group had net cash of SEK 206.0m compared with a net cash of SEK 264.5m at 31 December 2016. At the end of the quarter, total liabilities amounted to SEK 1,111.4m compared with SEK 985.7m at 31 December 2016. At the end of the first quarter, interest-bearing liabilities including pension provisions were SEK 148.8m compared with SEK 129.4m at 31 December 2016. At the end of the second quarter, the unutilised portion of the overdraft facility amounted to SEK 200.0m, the unutilised portion of the revolving credit facility was SEK 550.0m, and cash and cash equivalents totalled SEK 331.6m.



### Acquisitions during and after the period

Acquisitions comprise a core element of Volati's strategy for creating long-term value growth and the company continuously evaluates complementary acquisitions and acquisitions in entirely new business areas. In Volati's assessment, risk levels with add-on acquisitions are lower than for acquisitions in new business areas, since in-depth industry know-how and an organisation for receiving the acquired company are already in place.

### Akademibokhandeln

On 17 May 2017, Volati signed an agreement to acquire Akademibokhandeln Holding AB — Sweden's leading bookstore chain with a successful omnichannel strategy and the online retailer Bokus. The acquisition was effective as of 3 July 2017 and, since that date, Akademibokhandeln has comprised a fourth business area of the Volati Group. Volati's holding amounts to 95.04% and the management of Akademibokhandeln has holdings of around 4.96% of the shares in Akademibokhandeln Holding AB.



Akademibokhandeln is the market leader in Sweden with a market share of about 35% of consumer book retailing and has a strong offering for all product and delivery formats. With 108 stores nationwide, 80 under its own management and 28 run as franchises, together with online sales under the Akademibokhandeln and Bokus brands, the company operates modern and profitable sales channels focused on consumers, companies and public sector operations. The book retailer is a well-run and profitable Group with strong cash flows and an extremely well-established market position. At the same time, Akademibokhandeln and Bokus are among the strongest consumer brands in Sweden with large customer bases.

In 2016, Akademibokhandeln had net sales of around SEK 1.8 billion and an EBITDA of SEK 125m. The acquisition is expected to have a positive impact on Volati's earnings for 2017 and will contribute to increasing the return on equity. Akademibokhandeln is subject to significant seasonal variations with strong earnings in the fourth quarter of the year and weaker earnings in the first three quarters of the year. The company's cash flows from operating activities amounted to SEK 94m for 2016.

The acquisition of Akademibokhandeln Holding AB took place at an estimated enterprise value (EV) of about SEK 760m payable on completion and was financed through Volati's available cash funds and existing credit facilities. The price paid would have set a total value for all of the shares of SEK 263m. The acquisition was completed at an EV/EBITDA multiple of 6.1. Due to the acquisition, an expense of around SEK 10m will be charged to Volati's third-quarter earnings for transaction costs.

#### **Silokonsult**

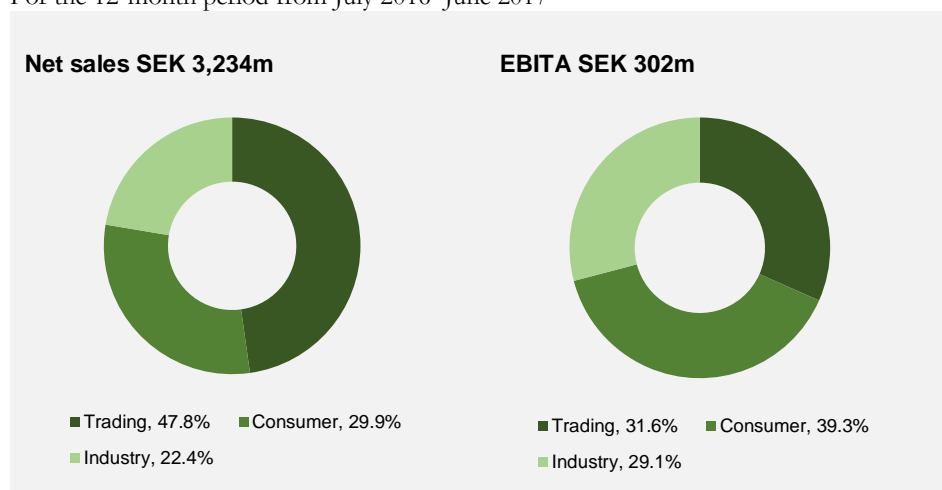
On 5 July 2017, the Tornum business unit acquired all of the shares in Silokonsult Göran Persson AB, which is the Swedish supplier of machinery and project planning for the grain and milling industries. The acquisition of Silokonsult Göran Persson AB strengthens Tornum's position as a supplier of grain handling systems to industrial customers in Sweden. Silokonsult Göran Persson AB reported sales of SEK 60m in its most recent financial year ending in April 2017. Sales and earnings for last year were positively impacted by one major project. The company's profitability fluctuates due to its project-based operations. For the last few years, the company is assessed as having an underlying average EBIT of around SEK 4m per year. The shares in Silokonsult Göran Persson AB were acquired for SEK 31.5m, which included estimated net cash of around SEK 18m.

## Volati's business areas.

Volati's 12 business units and some 40 operating companies are organised in three business areas: Trading, Consumer and Industry. From Q3 2017, Akademibokhandeln comprises a fourth business area for the Volati Group.

### Breakdown of Volati's net sales and earnings by business area

For the 12-month period from July 2016–June 2017<sup>1</sup>



1) The business areas' shares have not been calculated pro forma for the acquisitions carried out during the year, which is why the acquired operations in the above calculation are only included from the date possession was taken of the respective business and are calculated exclusive of central costs.



## Trading

The Trading Business Area comprises six business units with some 15 operating companies in six countries. The business area focuses on three market segments: the building materials sector, home and garden, and agriculture and forestry. The business units under Trading have similar business models and customers, and are integrated through several functions and spheres of cooperation. A logistics centre in Malmö enables coordination gains through the synchronisation of deliveries, flexibility in staffing schedules and cost advantages through bulk purchasing. Most of the operations also share an IT system, which allows for standardised processes and the coordination of purchases, support and service. Finance and other administrative functions are centrally coordinated, which generates cost advantages and the customer base shared between the business units enables cross sales, cooperation between sellers and the opportunity to offer integrated customer solutions. The business area manager is responsible for coordinating Volati's central support function and for supporting acquisition processes.

Second-quarter net sales amounted to SEK 427.9m (419.1) and EBITA was SEK 43.0m (48.1). Organic EBITA posted a negative trend during the quarter, down 19.7%, and was attributable to the effect of the negative organic sales trend and the addition of resources to the Kellfri business unit to generate long-term growth. The operations in the Trading Business Area were negatively affected by a slight slowdown in ROT (Repairs, Conversion, Extension) growth in H1, since these operations have high exposure to the renovation and DIY market.

	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Full-year 2016	LTM
Net sales, SEK m	427.9	419.1	767.3	715.0	1,492.7	1,545.0
Organic net sales growth, %	-5.9	72.0 <sup>1)</sup>	-2.1	58.9	15.5	2.7
EBITDA, SEK m	45.4	51.0	61.8	66.3	131.6	127.1
EBITA, SEK m	43.0	48.1	56.9	60.9	121.3	117.3
Organic EBITA growth, %	-19.7	192.2 <sup>1)</sup>	-15.2	167.3	-1.6	-14.8
EBITA margin, %	10.0	11.5	7.4	8.5	8.1	7.6
EBIT, SEK m	41.6	46.7	54.2	58.3	115.9	111.8
ROCE excl. goodwill, %	34.5	35.5	34.5	35.5	41.1	34.5

<sup>1</sup> Lomond Industrier AB was acquired in August 2015, and therefore the percentage for organic growth was high in 2016.



## Consumer

The Consumer Business Area has three business units with a total of nine operating companies in five countries. The business units focus on various B2C niches and are driven by a combination of strong local entrepreneurship and cooperation in selected areas, such as database marketing, digitalisation and e-commerce. The business area manager is responsible for coordinating Volati's central support function and for supporting acquisition processes.

Second-quarter net sales amounted to SEK 253.5m (252.5) and EBITA was SEK 46.3m (41.7). For the second quarter, organic EBITA growth was 10.2%, due to continued healthy growth in profitability at Besikta, while other operations under Consumer continued to post a negative trend during the quarter.

	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Full-year 2016	LTM
Net sales, SEK m	253.5	252.5	502.6	468.9	932.2	965.9
Organic net sales growth, %	-0.5	5.7	1.6	1.0	3.7	4.9
EBITDA, SEK m	54.7	49.7	90.5	80.2	167.7	178.0
EBITA, SEK m	46.3	41.7	74.4	66.2	137.6	145.8
Organic EBITA growth, %	10.2	12.8	19.5	-1.2	20.0	32.3
EBITA margin, %	18.3	16.5	14.8	14.1	14.8	15.1
EBIT, SEK m	43.6	39.0	68.9	61.1	127.0	134.8
ROCE excl. goodwill, %	210.7	171.7	210.7	171.7	196.1	210.7



## Industry

The Industry Business Area comprises three business units with a total of 18 operating companies in 14 countries. The business area focuses on various B2B niches and is driven by the combination of strong local entrepreneurship with cooperation in selected areas, such as international expansion, lean manufacture and HR. The business area manager is responsible for coordinating Volati's central support function and for supporting acquisition processes.

Second-quarter net sales amounted to SEK 190.1m (254.9) and EBITA was SEK 23.6m (47.7). The negative trend in organic EBITA primarily pertained to lower sales for Corroventa where, unlike 2016, no major flooding occurred in Europe, which led to lower equipment leasing volumes. Moreover, Tornum's sales and earnings in the second quarter were negatively impacted as a major part of their project deliveries will be completed in the second half of 2017. In 2016, most projects were delivered in the second quarter.

	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Full-year 2016	LTM
Net sales, SEK m	190.1	254.9	345.2	404.4	782.2	723.0
Organic net sales growth, %	-27.2	40.3	-15.6	27.1	11.6	-8.3
EBITDA, SEK m	30.5	54.1	49.0	75.4	161.0	134.5
EBITA, SEK m	23.6	47.7	35.5	62.7	135.1	107.9
Organic EBITA growth, %	-51.0	134.2	-43.0	110.0	56.3	9.5
EBITA margin, %	12.4	18.7	10.3	15.5	17.3	14.9
EBIT, SEK m	23.2	47.3	34.7	62.0	133.8	106.5
ROCE excl. goodwill, %	64.2	70.6	64.2	70.6	79.1	64.2

## Head office

Head Office comprises the central costs in the Parent Company Volati AB and associated operations including the acquisition costs or other non-operational items arising in the Group. In the second quarter, Head Office posted an EBITA of negative SEK 14.7m (neg: 12.9).

## Other information.

### Share capital

Volati has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm under the symbols VOLO and VOLO PEF respectively. At the end of the second quarter, the number of shareholders was 6,347.

The number of common shares outstanding was 80,406,571 and the number of preference shares outstanding was 1,603,774 at the end of the second quarter. The share capital amounted to SEK 10.3m at 30 June 2017. In addition, Volati has issued 4,174,570 warrants to senior executives, which carry entitlement to subscription for 834,914 common shares.

### 2017 Annual General Meeting

Volati AB's 2017 AGM was held 18 May 2017 in Stockholm. The AGM adopted the income statement and balance sheet for the 2016 financial year and resolved to distribute a dividend of SEK 0.50 per common share and SEK 40.00 per preference share. Moreover, the Meeting resolved to discharge the Board and CEO of liability, to re-elect the members and Chairman of the Board, and to authorise the Board to take decisions regarding the acquisition and transfer of the company's own preference shares.

### Dividends 2017

The AGM resolved in line with the Board's proposal to distribute a dividend of SEK 0.50 per common share. Furthermore, the AGM resolved to distribute a dividend of SEK 40.00 per preference share, to be paid quarterly in an amount of SEK 10.00 per preference share. The record dates for distribution of the preference share dividends are 5 August 2017, 5 November 2017, 5 February 2018 and 5 May 2018, or the previous banking day, in accordance with the company's Articles of Association.

### Related-party transactions

No material transactions with related parties took place aside from those presented in the 2016 Annual Report. All related-party transactions were carried out at market rates. No other material transactions with related parties took place in the second quarter.

### Events after the close of the reporting period

Possession was taken of the shares in Akademibokhandeln Holding AB on 3 July and on 5 July, the Tornum business unit acquired all of the shares in Silokonsult Göran Persson AB.

### Financial calendar

- Interim report January–September 2017                      9 November 2017
- Year-end report 2017    22 February 2018

## Shareholder structure 30 June 2017

### Voting rights and percentage of share capital

Class of shares	Number	Voting rights per share	No. of votes	Share of votes	Percentage of share capital
Common Shares	80,406,571	1.0	80,406,571	99.80%	98.04%
Preference Shares	1,603,774	0.1	160,377	0.20%	1.96%
Total	82,010,345		80,566,948	100.00%	100.0%

### Shareholders by country

	Number	Share of votes
Sweden	6,188	97.49%
Other countries	159	2.51%
Total	6,347	100.0%

### Number of shareholders

Number of shares	Number of shareholders
1–500	5,541
501–1 000	337
1,001–10,000	370
10,001–	99
Total	6,347

### Shareholder structure<sup>1)</sup>

Name	Number of shares		Share of	
	Common shares	Preference shares	Share capital	Votes
Karl Perlhagen	34,440,000	204,174 <sup>2)</sup>	42.24%	42.77%
Patrik Wahlén	19,046,954	10,129	23.24%	23.64%
Didner & Gerge Fonder Aktiefbolag	4,317,154	-	5.26%	5.36%
Handelsbanken Fonder	3,821,679	-	4.66%	4.74%
The Fourth Swedish National Pension Fund (AP4)	3,275,613	-	3.99%	4.07%
Mårten Andersson	2,511,532	1,887	3.06%	3.12%
Mattias Björk	2,166,705	1,887	2.64%	2.69%
SEB Investment Management	1,612,536	-	1.97%	2.00%
Mats Andersson	668,111	-	0.81%	0.83%
Danske Capital Sverige AB	629,381	-	0.77%	0.78%
Försäkringsaktiefbolaget Avanza Pension	456,728	169,893	0.76%	0.59%
Catella Fondförvaltning	551,694	-	0.67%	0.68%
Nordnet Pensionsförsäkring	491,734	43,431	0.65%	0.62%
JPMEL — Stockholm branch	400,000	-	0.49%	0.50%
SEB Life International	400,000	-	0.49%	0.50%
Total, 15 largest shareholders	74,789,821	431,401	91.72%	92.88%
Other shareholders	5,616,750	1,172,373	8.28%	7.12%
Total	80,406,571	1,603,774	100.00%	100.00%

1) The shareholder structure is based on information from Euroclear Sweden as of 30 June 2017.

2) Includes ownership indirectly through companies.

The Board of Directors and the CEO hereby certify that this interim report provides a fair view of the Parent Company's and the Group's operations, position and performance, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Volati AB (publ)  
The Board of Directors and CEO  
Stockholm, 17 August 2017

Karl Perlhagen  
Chairman of the Board

Patrik Wahlén  
Board member

Björn Garat  
Board member

Louise Nicolin  
Board member

Christina Tillman  
Board member

Mårten Andersson  
CEO

This interim report has not been subject to review by the company's auditors.

The information contained in this report is such that Volati AB is obliged to disclose under the Market Abuse Regulation (MAR). This information was submitted for publication at 7:45 a.m., 17 August 2017.

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## Financial statements.

### Consolidated income statement

SEK m	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	LTM	Full-year 2016
<b>Operating revenue</b>						
Net sales	871.5	926.5	1,615.1	1,587.8	3,233.7	3,206.5
<b>Operating costs</b>						
Raw materials and supplies	-408.8	-450.8	-752.9	-760.7	-1,518.2	-1,526.0
Other external costs	-130.2	-135.4	-267.4	-254.5	-528.7	-515.8
Personnel costs	-214.2	-208.2	-416.3	-381.5	-805.8	-771.0
Other operating revenue	0.7	2.7	1.5	3.4	1.9	3.7
Other operating costs	-2.1	-0.1	-5.8	-6.1	-11.6	-11.9
<b>EBITDA</b>	116.9	134.8	174.2	188.3	371.3	385.4
Depreciation	-17.7	-17.4	-35.0	-32.5	-69.5	-67.0
<b>EBITA</b>	99.2	117.4	139.2	155.8	301.9	318.4
Acquisition-related amortisations and write-downs	-4.7	-4.5	-9.2	-8.4	-18.3	-17.4
<b>EBIT</b>	94.5	112.9	130.0	147.4	283.6	301.0
<b>Financial income and costs</b>						
Financial income	1.8	6.5	5.1	10.8	13.4	19.0
Financial costs	-6.6	-16.8	-12.8	-31.5	-47.6	-66.3
<b>Profit before tax</b>	89.7	102.6	122.4	126.8	249.4	253.8
Tax	-21.3	-16.3	-26.3	-23.0	-56.6	-53.3
<b>Net profit</b>	68.4	86.4	96.0	103.8	192.8	200.5
Attributable to:						
Parent Company's owners	67.6	84.6	95.4	102.1	189.5	196.2
Non-controlling interests	0.8	1.8	0.7	1.7	3.3	4.3
Earnings per common share, SEK	0.64	1.15	0.79	1.22	1.67	2.07
Earnings per common share after dilution, SEK	0.64	1.14	0.78	1.21	1.66	2.06
No. of common shares	80,406,571	59,544,502	80,406,571	59,544,502	80,406,571	80,406,571
No. of common shares after full dilution	81,241,485	60,379,416	81,241,485	60,379,416	81,241,485	81,241,485
Avg. No. of common shares	80,406,571	59,544,502	80,406,571	57,440,710	75,148,186	63,753,873
Avg. No. of common shares after dilution	80,906,421	60,379,416	80,906,421	58,092,127	75,648,036	64,197,604
No. of preference shares	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774
Preference share dividend, SEK	10.00	10.00	20.00	20.00	40.00	40.00

## Consolidated statement of comprehensive income

SEK m	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	LTM	Full-year 2016
Net profit	68.4	86.4	96.0	103.8	192.8	200.5
<b>Other comprehensive income</b>						
Remeasurement of net pension obligations	-	-	-	-	-0.7	-0.7
Deferred tax pertaining to net pension obligations	-	-	-	-	0.2	0.2
Translation differences for the period	-8.8	12.3	-22.0	21.6	5.4	49.1
Other comprehensive income for the period	-8.8	12.3	-22.0	21.6	4.9	48.5
<b>Total comprehensive income for the period</b>	<b>59.6</b>	<b>98.7</b>	<b>74.0</b>	<b>125.4</b>	<b>197.7</b>	<b>249.0</b>
Total comprehensive income for the period attributable to:						
Parent Company's owners	59.0	96.6	73.7	123.2	194.6	244.0
Non-controlling interests	0.6	2.0	0.3	2.2	3.1	5.0

## Key figures<sup>2</sup>

	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	LTM	Full-year 2016
Net sales, SEK m	871.5	926.5	1,615.1	1,587.8	3,233.7	3,206.5
Net sales growth, %	-5.9	98.3	1.7	82.1	11.4	46.6
Organic growth in net sales, %	-10.3	28.4	-4.4	17.7	0.4	9.7
EBITDA, SEK m	116.9	134.8	174.2	188.3	371.3	385.4
Adjusted EBITDA, SEK m	119.5	145.9	399.9	382.6	399.9	420.9
EBITA, SEK m	99.2	117.4	139.2	155.8	301.9	318.4
EBITA margin, %	11.4	12.7	8.6	9.8	9.3	9.9
EBITA growth, %	-15.5	116.7	-10.6	77.5	2.2	40.1
Adjusted EBITA, SEK m	101.7	128.5	330.4	313.7	330.4	352.4
EBITA excl. central costs and items affecting comparability, SEK m	113.0	137.5	166.8	189.8	371.0	394.0
Organic EBITA growth, %	-21.5	57.3	-12.3	33.0	3.1	28.1
EBIT, SEK m	94.5	112.9	130.0	147.4	283.6	301.0
Earnings per common share before dilution, SEK <sup>1)</sup>	0.64	1.15	0.79	1.22	1.67	2.07
Earnings per common share after dilution, SEK <sup>1)</sup>	0.64	1.14	0.78	1.21	1.66	2.06
Equity per common share, SEK	17.27	4.38	17.27	4.38	17.27	17.78
Return on equity, %	11.6	17.6	11.6	17.6	11.6	14.6
Return on adjusted equity, %	11.5	51.2	11.5	51.2	11.5	25.1
Equity ratio, %	66.6	34.5	66.6	34.5	66.6	69.6
Cash conversion, %	73.7	99.2	73.7	99.2	73.7	89.1
Adjusted cash conversion, %	79.4	103.4	79.4	103.4	79.4	90.9
Operating cash flow, SEK m	273.5	355.5	64.5	134.5	273.5	343.5
Adjusted operating cash flow, SEK m	294.9	370.6	83.7	139.2	294.9	350.4
Net debt/EBITDA, ratio	-0.5	2.3	-0.5	2.3	-0.5	-0.6
No. of employees	1,190	1,193	1,190	1,193	1,190	1,164
No. of common shares outstanding	80,406,571	59,544,502	80,406,571	59,544,502	80,406,571	80,406,571
No. of common shares outstanding after dilution	81,241,485	60,379,416	81,241,485	60,379,416	81,241,485	81,241,485
Weighted Avg. No. of common shares outstanding	80,406,571	59,544,502	80,406,571	57,440,710	75,148,186	63,753,873
Weighted Avg. No. of common shares outstanding after dilution	80,906,421	60,379,416	80,906,421	58,092,127	75,648,036	64,197,604
No. of preference shares outstanding	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774

1) The calculation of earnings per common share deducts preference share dividends during the period of SEK 16.0m per quarter.

2) All performance measures, except for net sales and earnings per share, are non-IFRS performance measures — refer to the alternative performance measures section below.

Quarterly summary

SEK m	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
<b>Operating revenue</b>										
Net sales	871.5	743.6	743.6	839.1	926.5	661.3	731.4	584.2	467.3	404.7
<b>Operating costs</b>										
Raw materials and supplies	-408.8	-344.1	-350.6	-414.7	-450.8	-309.9	-353.8	-282.2	-167.5	-129.7
Other external costs	-130.2	-137.2	-132.0	-129.3	-135.4	-119.2	-105.6	-99.5	-105.4	-102.6
Personnel costs	-214.2	-202.1	-200.9	-188.6	-208.2	-173.3	-176.9	-136.8	-137.6	-130.8
Other operating revenue	0.7	0.8	-1.9	2.3	2.7	0.7	1.7	10.8	5.7	0.2
Other operating costs	-2.1	-3.7	-3.9	-2.0	-0.1	-6.0	-2.1	-1.1	0.0	-0.1
<b>EBITDA</b>	<b>116.9</b>	<b>57.3</b>	<b>90.2</b>	<b>106.9</b>	<b>134.8</b>	<b>53.5</b>	<b>94.7</b>	<b>75.5</b>	<b>62.6</b>	<b>41.7</b>
Depreciation	-17.7	-17.2	-17.4	-17.1	-17.4	-15.1	-19.3	-11.4	-8.4	-8.1
<b>EBITA</b>	<b>99.2</b>	<b>40.1</b>	<b>72.8</b>	<b>89.8</b>	<b>117.4</b>	<b>38.4</b>	<b>75.4</b>	<b>64.0</b>	<b>54.2</b>	<b>33.6</b>
Acquisition-related amortisations and write-downs	-4.7	-4.5	-4.5	-4.6	-4.5	-3.9	-3.8	-3.4	-2.9	-2.9
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
<b>EBIT</b>	<b>94.5</b>	<b>35.5</b>	<b>68.3</b>	<b>85.2</b>	<b>112.9</b>	<b>34.5</b>	<b>71.6</b>	<b>60.7</b>	<b>51.3</b>	<b>30.7</b>
<b>Financial income and costs</b>										
Financial income	1.8	3.3	3.4	4.8	6.5	4.2	3.9	6.3	8.5	1.1
Financial costs	-6.6	-6.2	-16.5	-18.3	-16.8	-14.6	-19.8	-18.4	-19.7	-15.0
<b>Profit before tax</b>	<b>89.7</b>	<b>32.7</b>	<b>55.2</b>	<b>71.8</b>	<b>102.6</b>	<b>24.1</b>	<b>55.7</b>	<b>48.6</b>	<b>40.2</b>	<b>16.8</b>
Tax	-21.3	-5.0	-9.8	-20.5	-16.3	-6.8	-10.9	-9.0	-9.3	-6.2
<b>Net profit</b>	<b>68.4</b>	<b>27.6</b>	<b>45.5</b>	<b>51.3</b>	<b>86.4</b>	<b>17.4</b>	<b>44.8</b>	<b>39.6</b>	<b>30.9</b>	<b>10.6</b>
Attributable to:										
Parent Company's owners	67.6	27.7	44.7	49.5	84.6	17.5	35.4	33.2	21.3	2.8
Non-controlling interests	0.8	-0.1	0.8	1.8	1.8	-0.1	9.4	6.4	9.6	7.8

Business areas — quarterly

Net sales, SEK m	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Trading	427.9	339.4	372.3	405.5	419.1	295.8	324.7	215.1	65.2	43.2
Industry	190.1	155.1	163.3	214.5	254.9	149.5	197.2	187.0	182.9	135.1
Consumer	253.5	249.1	244.1	219.2	252.5	216.4	209.5	182.1	220.2	226.6
Internal eliminations	-	-	-0.2	-	-	-0.5	-	-	-1.0	-0.2
<b>Total net sales</b>	<b>871.5</b>	<b>743.6</b>	<b>779.5</b>	<b>839.1</b>	<b>926.5</b>	<b>661.3</b>	<b>731.4</b>	<b>584.2</b>	<b>467.3</b>	<b>404.7</b>
<b>EBITDA, SEK m</b>										
Trading	45.4	16.4	24.9	40.4	51.0	15.4	29.8	21.4	4.7	0.2
Industry	30.5	18.5	31.7	53.9	54.1	21.3	37.1	34.1	25.4	14.2
Consumer	54.7	35.9	53.2	34.3	49.7	30.5	35.8	22.1	41.8	32.8
Items affecting comparability	0.9	-2.9	-10.6	-12.1	-7.2	-3.9	-0.1	8.5	-	-
Central costs	-14.5	-10.6	-8.9	-9.7	-12.7	-9.7	-7.9	-10.7	-9.3	-5.4
<b>Total EBITDA</b>	<b>116.9</b>	<b>57.3</b>	<b>90.2</b>	<b>106.9</b>	<b>134.8</b>	<b>53.5</b>	<b>94.7</b>	<b>75.5</b>	<b>62.6</b>	<b>41.7</b>
<b>EBITA, SEK m</b>										
Trading	43.0	13.9	22.9	37.5	48.1	12.8	27.0	19.6	3.9	-0.6
Industry	23.6	11.9	24.9	47.5	47.7	15.0	27.4	29.2	20.3	9.3
Consumer	46.3	28.0	44.7	26.7	41.7	24.5	29.8	17.5	39.3	30.4
Items affecting comparability	0.9	-2.9	-10.6	-12.1	-7.2	-3.9	-0.1	8.5	-	-
Central costs	-14.7	-10.8	-9.1	-9.8	-12.9	-9.9	-8.6	-10.8	-9.4	-5.5
<b>Total EBITA</b>	<b>99.2</b>	<b>40.1</b>	<b>72.8</b>	<b>89.8</b>	<b>117.4</b>	<b>38.4</b>	<b>75.4</b>	<b>64.0</b>	<b>54.2</b>	<b>33.6</b>

**Consolidated statement of financial position**

<b>SEK m</b>	<b>30 Jun 2017</b>	<b>30 Jun 2016</b>	<b>31 Dec 2016</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	1,807.3	1,816.4	1,840.3
Tangible fixed assets	179.9	198.5	191.0
Financial fixed assets	7.5	10.9	7.9
Deferred tax assets	41.8	46.5	42.1
Total non-current assets	2,036.6	2,072.3	2,081.2
<b>Current assets</b>			
Inventories	427.1	400.9	386.7
Accounts receivable	408.6	439.0	301.7
Tax assets	47.3	49.9	10.4
Other current assets	12.3	22.7	18.1
Derivatives	-	1.5	-
Prepaid expenses and accrued income	65.0	48.1	74.4
Cash and cash equivalents	331.6	125.1	370.7
Total current assets	1,291.9	1,087.2	1,162.0
Total assets	3,328.5	3,159.5	3,243.2
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10.3	7.6	10.3
Other capital contributions	1,994.8	828.1	1,994.8
Other reserves	12.8	7.2	34.4
Retained earnings including net profit	181.3	235.4	200.3
Non-controlling interests	18.0	10.6	17.7
Total equity	2,217.1	1,088.9	2,257.5
<b>Liabilities</b>			
Non-current interest-bearing liabilities	49.4	1,032.1	54.0
Non-current non-interest-bearing liabilities	79.2	53.7	80.0
Pension provisions	2.2	2.1	2.5
Contingent liabilities	4.9	5.1	6.4
Deferred tax liabilities	121.2	121.0	123.7
Total non-current liabilities	256.9	1,213.9	266.6
Current interest-bearing liabilities	97.2	55.4	73.0
Deferred income	92.0	68.8	56.3
Accounts payable	255.9	313.6	267.4
Tax liabilities	66.8	67.1	34.6
Derivatives	-	2.8	-
Accrued expenses and deferred income	185.0	196.5	176.3
Other current liabilities	157.5	152.5	111.6
Total current liabilities	854.4	856.7	719.1
Total liabilities	1,111.4	2,070.5	985.7
Total equity and liabilities	3,328.5	3,159.5	3,243.2

**Consolidated cash-flow statement**

SEK m	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	LTM	Full-year 2016
<b>Operating activities</b>						
Profit after financial items	89.7	102.6	122.4	126.8	249.4	253.8
Adjustments for non-cash items, etc.	27.5	23.4	54.8	54.7	121.7	121.6
Interest paid	-0.7	-8.5	-1.6	-17.8	-23.0	-39.2
Interest received	0.3	0.2	0.5	0.4	0.6	0.5
Income tax paid	-13.3	-9.5	-31.5	-28.7	-44.2	-41.5
Cash flows from operating activities before changes in working capital	103.4	108.2	144.6	135.4	304.4	295.2
<b>Cash flows from changes in working capital</b>						
Change in inventories	-15.5	-5.3	-43.4	-46.3	-26.0	-28.8
Change in operating receivables	-32.5	-95.2	-94.7	-120.6	24.7	-1.1
Change in operating liabilities	26.3	107.6	44.8	130.5	-65.8	20.0
Cash flows from changes in working capital	-21.7	7.1	-93.4	-36.4	-67.0	-10.0
Cash flows from operating activities	81.8	115.3	51.3	99.0	237.4	285.2
<b>Investing activities</b>						
Investments in tangible and intangible assets	-8.3	-10.0	-19.0	-18.2	-34.2	-33.4
Divested tangible and intangible assets	2.1	0.4	2.7	0.8	3.4	1.4
Investments in subsidiaries	-	-124.2	-	-126.8	-134.6	-261.4
Investments in financial assets	-	-	-	-	-0.2	-0.2
Divested financial assets	-0.1	0.2	-	9.8	0.2	10.0
Cash flow from investing activities	-6.2	-133.7	-16.3	-134.4	-165.5	-283.6
<b>Financing activities</b>						
Dividend paid on preference share	-16.0	-16.0	-32.1	-32.1	-64.2	-64.2
Dividend paid on common share	-41.0	-24.5	-41.0	-24.5	-41.1	-24.5
New share issue	-	-	-	1.0	1,175.8	1,176.8
Shareholders' contributions	-	-	-	0.5	23.8	24.3
Change in borrowings	29.9	18.3	3.1	10.2	-960.6	-953.5
Cash flow from financing activities	-27.2	-22.2	-70.0	-44.9	133.8	158.9
Cash flow for the period	48.3	-40.6	-35.1	-80.2	205.7	160.5
Opening cash and cash equivalents	285.1	162.1	370.7	200.4	125.1	200.4
Exchange-rate differences in cash and cash equivalents	-1.7	3.6	-4.0	4.9	0.9	9.8
Closing cash and cash equivalents	331.6	125.1	331.6	125.1	331.6	370.7

Consolidated statement of changes in equity

SEK m	Share capital	Other capital contributions	Other reserves	Retained earnings incl. net income	Non-controlling interests	Total equity
Opening balance 1 Jan 2017	10.3	1,994.8	34.4	200.3	17.7	2,257.5
Net profit	-	-	-	95.4	0.7	96.0
Other comprehensive income	-	-	-21.6	-	-0.4	-22.0
Comprehensive income for the period	-	-	-21.6	95.4	0.3	74.0
Dividends	-	-	-	-105.6	-	-105.6
Quotient value, issued common shares	-	-	-	-0.3	-	-0.3
Other transactions with owners	-	-	-	-8.5	-	-8.5
Closing balance 30 June 2017	10.3	1,994.8	12.8	181.3	18.0	2,217.1

SEK m	Share capital	Other capital contributions	Other reserves	Retained earnings incl. net income	Non-controlling interests	Total equity
Opening balance 1 Jan 2016	5.3	828.1	-13.9	150.3	81.1	1,050.9
Net profit	-	-	-	102.1	1.7	103.8
Other comprehensive income	-	-	21.1	-	0.5	21.6
Comprehensive income for the period	-	-	21.1	102.1	2.2	125.4
Dividends	-	-	-	-88.6	-	-88.6
Non-cash issue <sup>1)</sup>	2.4	-	-	69.0	-71.6	-0.2
Warrants issue	-	-	-	1.0	-	1.0
Remeasurement of non-controlling interests	-	-	-	1.6	-1.6	0.0
Other transactions with owners	-	-	-	0.0	0.5	0.5
Closing balance 30 Jun 2016	7.6	828.1	7.2	235.4	10.6	1,214.3

SEK m	Share capital	Other capital contributions	Other reserves	Retained earnings incl. net income	Non-controlling interests	Total equity
Opening balance 1 Jan 2016	5.3	828.1	-13.9	150.3	81.1	1,050.9
Net profit	-	-	-	196.2	4.3	200.5
Other comprehensive income	-	-	48.3	-0.5	0.7	48.5
Total comprehensive income	-	-	48.3	195.7	5.0	249.0
Dividends	-	-	-	-88.6	-	-88.6
Quotient value, issued common shares	2.6	1,166.7	-	-	-	1,169.3
Non-cash issue <sup>1)</sup>	2.4	-	-	69.0	-71.6	-0.2
Warrants issue	-	-	-	1.0	-	1.0
Shareholders' contributions	-	-	-	19.4	4.4	23.8
Remeasurement of non-controlling interests	-	-	-	-104.7	-1.6	-106.3
Other transactions with owners	-	-	-	-41.8	0.4	-41.3
Closing balance 31 Dec 2016	10.3	1,994.8	34.4	200.3	17.7	2,257.5

1) Pertains to the issue completed in January 2016 in conjunction with a swap of Volati 2 AB shares to Volati AB shares.

## Notes to the consolidated accounts.

### Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34. The accounting policies are based on the International Financial Reporting Standards as adopted by the EU. Furthermore, the appropriate provisions of the Swedish Annual Accounts Act have been applied. No significant changes have occurred in the accounting policies compared with the 2016 Annual Report. IFRS 15 — *Revenue from Contracts with Customers* comes into force on 1 January 2018. As of 30 June 2017, no quantitative estimates had been carried out, however Volati's assessment is that IFRS 15 will not have any material impact on the Group's accounts. This interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. Some figures in this report have been rounded off, which means that certain tables do not always add up correctly. This applies where figures are stated in thousands, millions or billions. Pages 1–15 of this report comprise an integrated part of the interim report.

### Note 2 Risks and uncertainties

A detailed description of the Group's material risks and uncertainties is provided in the 2016 Annual Report.

### Note 3 Segment reporting

At the end of the second quarter, Volati comprised 12 business units, organised into three business areas: Trading, Industry and Consumer.

	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Full-year 2016	LTM
<b>Net sales, SEK m</b>						
Trading	427.9	419.1	767.3	715.0	1,492.7	1,545.0
Industry	190.1	254.9	345.2	404.4	782.2	723.0
Consumer	253.5	252.5	502.6	468.9	932.2	965.9
Internal eliminations	-	-	-	-0.5	-0.7	-0.2
Total net sales	871.5	926.5	1,615.1	1,587.8	3,206.5	3,233.7

	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Full-year 2016	LTM
<b>EBITDA, SEK m</b>						
Trading	45.4	51.0	61.8	66.3	131.6	127.1
Industry	30.5	54.1	49.0	75.4	161.0	134.5
Consumer	54.7	49.7	90.5	80.2	167.7	178.0
Items affecting comparability	0.9	-7.2	-2.1	-11.1	-33.8	-24.7
Central costs	-14.5	-12.7	-25.0	-22.5	-41.1	-43.6
Total EBITDA	116.9	134.8	174.2	188.3	385.4	371.3

	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Full-year 2016	LTM
<b>EBITA, SEK m</b>						
Trading	43.0	48.1	56.9	60.9	121.3	117.3
Industry	23.6	47.7	35.5	62.7	135.1	107.9
Consumer	46.3	41.7	74.4	66.2	137.6	145.8
Items affecting comparability	0.9	-7.2	-2.1	-11.1	-33.8	-24.7
Central costs	-14.7	-12.9	-25.5	-22.9	-41.8	-44.5
Total EBITA	99.2	117.4	139.2	155.8	318.4	301.9
Acquisition-related amortisations and write-downs	-4.7	-4.5	-9.2	-8.4	-17.4	-18.3
Net financial items	-4.8	-10.3	-7.6	-20.7	-47.2	-34.2
Profit before tax	89.7	102.6	122.4	126.8	253.8	249.4



EBIT, SEK m	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Full-year	LTM
	2017	2016	2017	2016	2016	
<b>Trading</b>	41.6	46.7	54.2	58.3	115.9	111.8
<b>Industry</b>	23.2	47.3	34.7	62.0	133.8	106.5
<b>Consumer</b>	43.6	39.0	68.9	61.1	127.0	134.8
Items affecting comparability	0.9	-7.2	-2.1	-11.1	-33.8	-24.7
Central costs	-14.9	-13.2	-25.7	-23.1	-42.0	-44.5
<b>Total EBIT</b>	<b>94.5</b>	<b>112.6</b>	<b>130.0</b>	<b>147.1</b>	<b>301.0</b>	<b>283.9</b>

#### Note 4 Business and company acquisitions

In the first quarter of 2017, possession was taken of label printing assets that were acquired in the fourth quarter of 2016 through an asset transfer. No acquisitions were taken possession of in the second quarter of 2017. Following the end of the quarter, possession was taken of the shares in Akademibokhandeln Holding AB on 3 July 2017 and, on 5 July 2017, the shares in Silokonsult Göran Persson AB. The Q3 interim report will present acquisition analyses for these acquisitions.

#### Note 5 Alternative performance measures

The new guidelines from the European Securities and Markets Authority (ESMA) regarding alternative performance measures entered force from and including the 2016 financial year. Therefore, Volati is publishing an explanation of how these performance measures should be used, definitions and comparisons between the alternative performance measures (APMs) and reporting in line with IFRS.

The financial reports published by Volati specify the APMs used, which supplement the metrics defined or specified in the applicable rules for financial reporting, such as revenue, profit or loss and earnings per share. APMs are specified when they, in their context, provide clearer or more in-depth data than those metrics defined in the applicable rules for financial reporting. The basis for APMs is that they must be used by management to assess financial performance and can thus be considered to give analysts and other stakeholders valuable information.

Volati regularly uses APMs as a complement to the key metrics that comprise generally accepted accounting policies. The APMs derive from Volati's consolidated accounts and do not comprise measures of financial performance or liquidity in accordance with IFRS and, accordingly, should not be considered as alternatives to net income, operating profit or other key metrics that are derived pursuant to IFRS or as an alternative to cash flow as a measure of consolidated liquidity.

The following table sets out definitions for Volati's key figures. The calculation of APMs is presented separately below.

Non-IFRS APMs and key metrics	Description	Reasoning
<b>Organic growth in net sales</b>	Calculated as net sales, adjusted for total acquired and divested net sales and currency effects, during the period compared with net sales in the year-earlier period, as if the business unit in question had been owned in the comparative period.	This metric is used by the management to monitor the underlying net sales growth in existing operations.
<b>Adjusted net sales</b>	This is calculated as net sales for the last 12-month period at the relevant reporting date for the companies included in the Group as of the reporting date, as if the companies had been owned for the past 12 months.	Together with adjusted EBITA, adjusted net sales and adjusted EBITDA provide management and investors with a picture of the size of the operations included in the Group at the reporting date.
<b>EBITDA</b>	Earnings before interest, tax, amortisation, depreciation and impairment.	Together with EBITA, EBITDA provides an image of the profit generated by operating activities.
<b>Adjusted EBITDA</b>	This is calculated as EBITDA for the relevant comparative period for the companies included in the Group at the reporting date, as if the companies had been owned for the relevant comparative period and adjusted for transaction-related costs, restructuring costs, remeasurements of earn-outs, capital gains/losses on the sale of operations and other revenue and costs deemed of a non-recurring nature.	Together with adjusted net sales and adjusted EBITA, adjusted EBITDA provides management and investors with a picture of the size of the operations included in the Group at the reporting date.
<b>EBITA</b>	Earnings before interest, tax and acquisition-related amortisations and write-downs.	Together with EBITDA, EBITA provides an image of the profit generated by operating activities.
<b>Adjusted EBITA</b>	This is calculated as adjusted EBITDA less acquisition-related amortisations and write-downs and impairment for the relevant comparative period for the companies included in the Group at the reporting date, as if the companies had been owned for the relevant comparative period.	Together with adjusted net sales and adjusted EBITDA, adjusted EBITA provides management and investors with a picture of the size of the operations included in the Group at the reporting date.
<b>EBITA excl. items affecting comparability</b>	This is calculated as EBITA adjusted for remeasurements of purchase considerations, capital gains/losses on the sale of operations and properties, and other revenue deemed of a non-recurring nature.	This is used by the management to monitor the underlying earnings growth of the Group.
<b>EBITA excl. central costs and items affecting comparability</b>	This is calculated as EBITA adjusted for central costs, remeasurements of purchase considerations, capital gains/losses on the sale of operations and properties, and other revenue and costs deemed of a non-recurring nature.	This is used by the management to monitor the underlying earnings growth of the operations in the Group.
<b>Organic EBITA growth</b>	Calculated as EBITA excluding central costs and items affecting comparability, adjusted for total acquired and divested EBITA and currency effects, during the period compared with EBITA excluding central costs and items affecting comparability in the year-earlier period, as if the business units in question had been owned in the comparative period.	This is used by the management to monitor the underlying earnings growth of existing operations.

Non-IFRS APMs and key metrics	Description	Reasoning
<b>Return on equity</b>	Net profit (including share attributable to non-controlling interests) divided by the weighted average of equity (including share attributable to non-controlling interests).	Shows the return generated on the total capital invested by all shareholders in the company.
<b>Return on adjusted equity</b>	Net profit (including share attributable to non-controlling interests) less the preference share dividend divided by the weighted average of equity for the last four quarters (including share attributable to non-controlling interests) less the preference share capital.	Shows the return generated on the common share capital invested by owners of common shares in the company.
<b>Return on capital employed (ROCE)</b>	Earnings before interest, tax and acquisition-related amortisations and write-downs excluding items affecting comparability for the last 12-month period in relation to average capital employed for the last 12-month period.	Shows the returns generated by the business area and the Group on capital employed without taking into consideration acquisition-related intangible assets with an indefinite useful life.
<b>Return on capital employed including goodwill (ROCE incl. GW)</b>	Earnings before interest, tax and acquisition-related amortisations and write-downs excluding items affecting comparability for the last 12-month period in relation to average capital employed including goodwill and other intangible assets with an indefinite useful life for the last 12-month period.	Shows the returns generated by the business area and the Group on capital employed.
<b>Equity ratio</b>	Equity (including share attributable to non-controlling interests) as a percentage of total assets.	The key metric can be used to assess financial risk.
<b>Cash conversion</b>	Calculated as LTM operating cash flow divided by EBITDA.	Cash conversion is used by the management to monitor how efficiently the company is managing working capital and ongoing investments.
<b>Adjusted cash conversion</b>	Calculated as LTM adjusted operating cash flow divided by EBITDA.	Adjusted cash conversion is used by the management to monitor how efficiently the company is managing working capital and normalised ongoing investments.
<b>Operating cash flow</b>	Calculated as EBITDA less net investments in and divested tangible and intangible assets, and after adjustment for cash flows from changes in working capital.	The operating cash flow is used by the management to monitor cash flows generated by operating activities.
<b>Adjusted operating cash flow</b>	Calculated as operating cash flow excluding material investments of a non-recurring nature, such as development expenditure related to Besikta Bilprovning's IT system and listing costs.	The adjusted operating cash flow is used by the management to monitor normalised cash flows generated by operating activities.
<b>Net debt/adjusted EBITDA</b>	Closing net debt in relation to adjusted EBITDA for the period.	The key metric can be used to assess financial risk.

The calculation of alternative performance measures is presented separately below.

	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Full- year 2016	LTM
<b><u>Calculation of organic growth in net sales</u></b>						
Net sales	871.5	926.5	1,615.1	1,587.8	3,206.5	3,233.7
Acquired/divested net sales	-27.8	-337.9	-78.1	-581.4	-817.5	-319.7
Currency effects	-12.2	11.2	-19.5	19.6	11.4	-
Comparative figures for preceding years	831.5	599.8	1,517.5	1,026.0	2,400.4	2,914.0
<b>Organic growth in net sales, %</b>	<b>-10.3</b>	<b>28.4</b>	<b>-4.4</b>	<b>17.7</b>	<b>9.7</b>	<b>0.4</b>
<b><u>EBITA excl. central costs and items affecting comparability</u></b>						
EBITA	99.2	117.4	139.2	155.8	318.4	301.9
Adjustments for items affecting comparability	-0.9	7.2	2.1	11.1	33.8	24.7
<b>EBITA excl. items affecting comparability</b>	<b>98.3</b>	<b>124.6</b>	<b>141.3</b>	<b>166.9</b>	<b>352.2</b>	<b>326.6</b>
Adjustment for central costs	14.7	12.9	25.5	22.9	41.8	44.5
<b>EBITA excl. central costs and items affecting comparability</b>	<b>113.0</b>	<b>137.5</b>	<b>166.8</b>	<b>189.8</b>	<b>394.0</b>	<b>371.0</b>
<b><u>Adjusted net sales</u></b>						
Net sales L12M	3,233.7	2,903.4	3,233.7	2,903.4	3,206.5	3,233.7
Acquired companies	-	278.9	-	278.9	81.6	-
<b>Adjusted net sales</b>	<b>3,233.7</b>	<b>3,182.3</b>	<b>3,233.7</b>	<b>3,182.3</b>	<b>3,288.0</b>	<b>3,233.7</b>
<b><u>Adjusted EBITA and EBITDA</u></b>						
EBITDA	116.9	134.8	371.3	358.5	385.4	371.3
Acquired companies	-	2.6	-	16.9	0.2	0.0
Restructuring costs	-	7.2	-0.3	7.2	6.9	-0.3
Integration costs	-	-	3.4	0.0	3.4	3.4
Transaction costs	3.4	1.4	3.9	4.4	1.5	3.9
Listing costs, common share	-	-	10.6	-	9.9	10.6
One-off remuneration	-	-	5.4	-	5.4	5.4
Earn-out revaluation	-0.9	-	5.5	-4.5	8.2	5.5
<b>Adjusted EBITDA</b>	<b>119.5</b>	<b>145.9</b>	<b>399.9</b>	<b>382.6</b>	<b>420.9</b>	<b>399.9</b>
Depreciation	-17.7	-17.4	-69.5	-63.3	-67.0	-69.5
Acquired companies depreciation	-	-0.1	0.0	-5.6	-1.5	-
<b>Adjusted EBITA</b>	<b>101.7</b>	<b>128.5</b>	<b>330.4</b>	<b>313.7</b>	<b>352.4</b>	<b>330.4</b>
<b><u>Calculation of organic growth in EBITA</u></b>						
EBITA	99.2	117.4	139.2	155.8	318.4	301.9
Adjustments for items affecting comparability	-0.9	7.2	2.1	11.1	33.8	24.7
Adjustment for central costs	14.7	12.9	25.5	22.9	41.8	44.5
<b>EBITA excl. central costs and items affecting comparability</b>	<b>113.0</b>	<b>137.5</b>	<b>166.8</b>	<b>189.8</b>	<b>394.0</b>	<b>371.0</b>
Total acquired/divested EBITA	-2.5	-38.5	0.8	-54.5	-70.6	-16.9
Currency effects	-2.5	1.0	-1.1	1.4	0.8	-
Comparative figures for preceding years	108.0	100.1	166.4	136.7	324.3	354.1
<b>Organic growth in EBITA, %</b>	<b>-21.5</b>	<b>57.3</b>	<b>-12.3</b>	<b>33.0</b>	<b>28.1</b>	<b>3.1</b>

	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Full-year 2016	LTM
<b><u>Earnings per common share before dilution</u></b>						
Net profit attributable to Parent Company's owners	67.6	84.6	95.4	102.1	196.2	189.5
Deduction for preference share dividend	16.0	16.0	32.1	32.1	64.2	64.2
<b>Net profit attributable to Parent Company's owners, adjusted for preference dividend</b>	<b>51.6</b>	<b>68.6</b>	<b>63.3</b>	<b>70.0</b>	<b>132.1</b>	<b>125.3</b>
Avg. No. of common shares	80,406,571	59,544,502	80,406,571	57,440,710	63,753,873	75,148,186
<b>Earnings per common share, SEK</b>	<b>0.64</b>	<b>1.15</b>	<b>0.79</b>	<b>1.22</b>	<b>2.07</b>	<b>1.67</b>
<b><u>Earnings per common share after dilution</u></b>						
Net profit attributable to Parent Company's owners, adjusted for preference share dividend	51.6	68.6	63.3	70.0	132.1	125.3
Avg. No. of common shares after dilution	80,906,421	60,379,416	80,906,421	58,092,127	64,197,604	75,648,036
<b>Earnings per common share after dilution, SEK</b>	<b>0.64</b>	<b>1.14</b>	<b>0.78</b>	<b>1.21</b>	<b>2.06</b>	<b>1.66</b>
<b><u>Equity per common share</u></b>						
Closing equity including share attributable to non-controlling interests	2,217.1	1,088.9	2,217.1	1,088.9	2,257.5	2,217.1
Preference share capital	828.1	828.1	828.1	828.1	828.1	828.1
Closing equity including share attributable to non-controlling interests after adjustment of preference share capital	1,389.0	260.8	1,389.0	260.8	1,429.4	1,389.0
No. of common shares at the end of the period	80,406,571	59,544,502	80,406,571	59,544,502	80,406,571	80,406,571
<b>Equity per common share, SEK</b>	<b>17.27</b>	<b>4.38</b>	<b>17.27</b>	<b>4.38</b>	<b>17.78</b>	<b>17.27</b>
<b><u>Calculation of return on equity</u></b>						
(A) Net profit, LTM, including non-controlling interests	192.8	188.2	192.8	188.2	200.5	192.8
Adjustment for preference share dividends, including accrued but as yet unpaid dividends	-64.2	-64.2	-64.2	-64.2	-64.2	-64.2
(B) Net profit, adjusted	128.6	124.0	128.6	124.0	136.3	128.6
(C) Average total equity	1,668.0	1,070.3	1,668.0	1,070.3	1,371.8	1,668.0
(D) Average adjusted equity	1,121.9	242.1	1,121.9	242.1	543.7	1,121.9
<b>(A/C) Return on total equity, %</b>	<b>11.6</b>	<b>17.6</b>	<b>11.6</b>	<b>17.6</b>	<b>14.6</b>	<b>11.6</b>
<b>(B/D) Return on adjusted equity, %</b>	<b>11.5</b>	<b>51.2</b>	<b>11.5</b>	<b>51.2</b>	<b>25.1</b>	<b>11.5</b>
<b><u>Calculation of equity ratio</u></b>						
Equity including share attributable to non-controlling interests	2,217.1	1,088.9	2,217.1	1,088.9	2,257.5	2,217.1
Total assets	3,328.5	3,159.5	3,328.5	3,159.5	3,243.2	3,328.5
<b>Equity ratio, %</b>	<b>66.6</b>	<b>34.5</b>	<b>66.6</b>	<b>34.5</b>	<b>69.6</b>	<b>66.6</b>

<u>Calculation of operating cash flow and cash conversion</u>	LTM, Q2 2017	LTM, Q2 2016	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Full-year 2016
(A) EBITDA	371.3	358.5	116.9	134.8	174.2	188.3	385.4
Change in working capital	-67.0	40.1	-21.7	7.1	-93.4	-36.4	-10.0
Net investments in tangible and intangible fixed assets	-30.9	-43.1	-6.2	-9.7	-16.3	-17.4	-32.0
(B) Operating cash flow	273.5	355.5	89.1	132.2	64.5	134.5	343.5
Adjustment for net investments relating to Besikta Bilproving's IT system	3.4	15.1	0.8	2.7	1.2	4.7	6.9
Adjustment for issue costs	18.0	-	0.0	0.0	18.0	-	-
(C) Adjusted operating cash flow	294.9	370.6	89.9	134.9	83.7	139.2	350.4
<b>(B/A) Cash conversion, %</b>	73.7	99.2	76.2	98.1	37.0	71.4	89.1
<b>(C/A) Adjusted cash conversion, %</b>	79.4	103.4	76.9	100.1	48.1	73.9	90.9

<u>Calculation of net debt/Adjusted EBITA, ratio</u>	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Full-year 2016	LTM
<b>Net debt</b>						
Cash and cash equivalents	-331.6	-125.1	-331.6	-125.1	-370.7	-331.6
Pension provisions	2.2	2.1	2.2	2.1	2.5	2.2
Non-current interest-bearing liabilities	49.4	1,032.1	49.4	1,032.1	54.0	49.4
Current interest-bearing liabilities	97.2	55.4	97.2	55.4	73.0	97.2
Unrealised derivative contracts	-	2.8	-	2.8	-	-
Pension assets	-1.5	-2.1	-1.5	-2.1	-1.5	-1.5
Adjustment for shareholder loans	-21.7	-95.2	-21.7	-95.2	-21.7	-21.7
<b>Net debt</b>	-206.0	869.9	-206.0	869.9	-264.5	-206.0
Adjusted EBITDA	399.9	382.6	399.9	382.6	420.9	399.9
<b>Net debt/adjusted EBITDA, ratio</b>	-0.5	2.3	-0.5	2.3	-0.6	-0.5

<u>ROCE %, as per 30 June 2017</u>	Trading	Industry	Consumer	Central costs	Volati Group
<b>1) EBITA LTM</b>	<b>117.3</b>	<b>107.9</b>	<b>145.8</b>	<b>-44.5</b>	<b>326.5</b>
<b>Capital employed at 30 June 2017</b>					
Intangible assets	683.4	542.7	866.5		1,807.3
Adjustment for goodwill, patent/ technology, brands	-681.1	-517.7	-787.4		-1,700.4
Tangible fixed assets	43.0	75.3	43.8		179.9
Inventories	277.5	123.0	26.6		427.1
Accounts receivable	265.8	112.7	35.2		408.6
Other current assets	0.8	3.6	2.3		12.3
Prepaid expenses and accrued income	24.6	14.0	24.0		65.0
Deferred income	-0.5	-74.8	-16.6		-92.0
Accounts payable	-138.1	-76.7	-39.7		-255.9
Accrued expenses and deferred income	-68.2	-43.7	-61.4		-185.0
Other current liabilities	-37.6	-13.5	-31.7		-157.5
Adjustment for non-working-capital-related current liabilities					10.4
Adjusted for preference share dividend					64.2
<b>Capital employed at 30 June 2017</b>	<b>369.6</b>	<b>144.8</b>	<b>61.5</b>		<b>583.9</b>
Adjustment for LTM average capital employed	-29.4	23.5	7.6		

**2) LTM average capital employed**

	340.2	168.2	69.2	584.0
<b>ROCE 1)/2), %</b>	34.5	64.2	210.7	55.9
<b>3) LTM average capital employed</b>				
<b>incl. goodwill and other intangible assets with an indefinite useful life</b>	962.3	390.7	828.4	2,209.3
<b>ROCE incl. goodwill 1)/3), %</b>	12.2	27.6	17.6	14.8
<b>ROCE %, as per 30 June 2016</b>				
	<b>Trading</b>	<b>Industry</b>	<b>Consumer</b>	<b>Central costs</b>
<b>Volati Group</b>				
1) EBITA LTM	107.5	119.3	113.5	-44.9
<b>Capital employed at 30 June 2016</b>				
Intangible assets	671.5	543.7	887.2	1,816.4
Adjustment for goodwill, patent/technology, brands	-669.4	-513.5	-794.7	-1,691.6
Tangible fixed assets	63.0	81.0	53.0	198.5
Inventories	281.1	94.7	25.2	400.9
Accounts receivable	266.4	136.9	35.9	439.0
Other current assets	0.8	15.4	4.5	22.7
Prepaid expenses and accrued income	21.3	6.4	17.5	48.1
Adjustment for non-working-capital-related current assets				-1.2
Deferred income	0.0	-48.1	-20.7	-68.8
Accounts payable	-177.8	-94.4	-37.8	-313.6
Accrued expenses and deferred income	-66.8	-41.1	-74.4	-196.5
Other current liabilities	-31.2	-17.4	-31.6	-152.5
Adjustment for non-working-capital-related current liabilities				11.3
Adjusted for preference share dividend				64.2
<b>Capital employed at 30 June 2016</b>	358.8	163.7	64.1	576.8
Adjustment for LTM average capital employed	-55.8	5.2	2.0	-42.3
<b>2) LTM average capital employed</b>				
	303.0	168.9	66.1	534.5
<b>ROCE 1)/2), %</b>	35.5	70.6	171.7	55.2
<b>3) LTM average capital employed</b>				
<b>incl. goodwill and other intangible assets with an indefinite useful life</b>	821.6	390.9	785.2	2,026.4
<b>ROCE incl. goodwill 1)/3), %</b>	13.1	30.5	14.5	14.6



### Parent Company Volati AB (publ)

The Parent Company Volati AB acts as a holding company and Volati's management are employed within the Parent Company.

### Parent Company income statement

SEK m	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Full-year 2016	LTM
Operating revenue	2.8	3.8	5.6	7.8	10.8	8.6
Operating costs	-13.3	-11.9	-26.3	-22.2	-56.2	-60.4
Operating loss	-10.5	-8.0	-20.8	-14.4	-45.5	-51.8
Profit from financial investments	19.2	49.1	40.0	66.8	89.1	62.3
Profit after financial items	8.7	41.1	19.2	52.4	43.6	10.4
Net profit	6.4	38.0	14.5	49.4	76.2	41.3

### Parent Company statement of financial position

SEK m	30 Jun 2017	30 Jun 2016
Non-current assets	282.0	782.1
Current assets	3,231.4	3,641.1
Total assets	3,513.5	4,423.1
Equity	2,760.8	2,846.2
Untaxed reserves	12.5	12.5
Current liabilities	740.2	1,564.4
Total equity and liabilities	3,513.5	4,423.1