

**EBITDA (Profit from operations before depreciation).** Profit before tax, non-controlling interests, financial result, depreciation and amortization (incl. depreciation of goodwill and of additional assets identified on acquisitions).

**Depreciation.** Depreciation of fixed assets, intangible assets, goodwill amortization (incl. depreciation of goodwill and of additional assets identified on acquisitions).

**EBIT (Profit from operations).** Profit before tax, non-controlling interests and financial result.

**EBT (Profit before Tax).** Profit before tax and non-controlling interests.

**Profit after Tax.** Profit after tax, before deduction of interests on hybrid capital and non-controlling interests.

**Earnings per share.** Profit for the period, deduction of interests on hybrid capital and non-controlling interests divided by the weighted average of shares outstanding.

**Working Capital.** Current assets minus short term liabilities (non-interest bearing).

	Inventories
+	Accounts receivable
+	Derivative receivables
+	Receivables from income taxes
+	Other non-interest bearing receivables
-	Accounts payable
-	Derivative payables
-	Liabilities from taxes
-	Notes payable
-	Short term provisions
-	<u>Other liabilities (non-interest bearing)</u>
=	Working Capital

**Capital Employed.** The interest bearing capital employed.

	Fixed assets
+	Goodwill
+	Other intangible assets
+	Working Capital
+	Receivables from sales of fixed assets
-	<u>Liabilities from capital expenditure</u>
=	Capital Employed

**ROCE (Return on Capital Employed).** EBIT / Average of Capital Employed

**Net Debt.** Interest bearing liabilities minus interest bearing assets.

		Bonds
	+	Bank debt
	+	Liabilities from financial leasing
	+	<u>Other interest bearing liabilities</u>
+	=	Interest bearing liabilities
	-	Cash
	-	Other securities and shares
	-	Securities for pension obligations
	-	<u>Other interest bearing receivables</u>
-	=	Interest bearing assets
=		Net Debt

**Equity.** Shareholders equity, non-controlling shares in capital and hybrid capital.

**Gearing Ratio.** Net debt divided by equity.

**Capital expenditure.** Addition of tangible and intangible fixed assets, holdings, goodwill and additions from acquisitions.

**FFO (Funds From Operations):** Profit for the period before deduction of non-controlling interests and interests on hybrid capital, increased by depreciation, amortization and impairment, adjusted by the result from sale of assets, changes in pensions and other employee obligations, non-current provisions, deferred taxes and other non-cash income and expenses.