



Group accounts

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Financial Highlights

ECIT Group



(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Condensed Income Statement															
Revenue	444	445	411	482	1,782	541	607	541	629	2,318	685	704	645	792	2,826
EBITDA*	46	57	64	88	256	66	80	80	113	339	87	97	99	135	418
EBIT*	19	27	31	44	121	32	38	36	58	164	38	44	53	82	217
Restructuring & transaction costs, net	0	0	0	-1	-1	0	-8	0	-1	-9	-4	-5	-2	-1	-13
Financial items, net	-1	-1	41	4	44	-3	-7	-2	-2	-14	3	-1	6	5	11
Profit for the period	5	20	63	33	121	22	17	25	51	115	32	33	45	67	177
Adjusted profit for the year	5	20	22	34	80	22	29	25	54	118	25	38	33	60	159
Attributable to ECIT AS' shareholders	2	8	11	6	26	12	16	14	22	52	15	27	17	35	94
Attributable to minorities	3	12	11	28	55	10	13	11	32	66	10	11	16	24	61
Financial position															
Total assets	1,752	1,937	1,997	2,108	2,108	2,028	2,602	2,498	2,576	2,576	2,747	2,754	2,773	3,045	3,045
ECIT shareholders' share of equity	817	839	890	876	876	796	1,209	1,204	1,217	1,217	1,199	1,246	1,266	1,288	1,288
Non-controlling interest	144	197	191	230	230	166	192	197	223	223	207	215	233	364	364
Net working capital	-88	-159	-156	-85	-85	-89	-133	-98	-53	-53	-79	-61	-77	-23	-23
Net interest-bearing debt (NIBD)	58	-8	-42	45	45	79	-45	125	137	137	184	215	231	350	350
Net debt to EBITDA* (Gearing ratio)	0.3x	0.0x	0.2x	0.2x	0.2x	0.3x	0.1x	0.4x	0.4x	0.4x	0.5x	0.6x	0.6x	0.8x	0.8x
Cash Flow															
Operating activities	51	109	45	54	259	49	77	59	62	249	80	60	102	86	327
Adjusted free cash flow**	29	93	22	29	173	24	60	34	35	154	58	38	78	47	221
Investing activities	-19	-43	12	-59	-109	-41	-188	-64	-26	-319	-105	-30	-90	-91	-315
Financing activities	-43	41	-12	-49	-64	-33	286	-137	-20	95	56	-94	-41	-15	-94
Cash flow for the period	-10	106	45	-54	86	-25	176	-142	15	25	31	-64	-28	-22	-83
Key figures															
Total revenue growth, %	28,3%	30,2%	41,7%	42,4%	32,3%	23,8%	40,3%	35,4%	22,7%	30,1%	26,6%	16,1%	19,5%	25,9%	21,9%
Total organic revenue growth, %	3,6%	0,9%	3,7%	7,4%	4,6%	6,5%	9,1%	7,4%	2,4%	5,5%	4,4%	7,4%	10,0%	16,2%	10,0%
Total M&A revenue growth, %	22,8%	27,2%	36,0%	33,2%	25,7%	17,9%	33,9%	28,7%	22,6%	27,8%	23,6%	9,5%	11,2%	9,6%	13,0%
EBITDA margin*, %	10,4%	12,9%	15,7%	16,6%	14,4%	12,3%	13,1%	14,9%	18,0%	14,6%	12,8%	13,7%	15,3%	17,0%	14,8%
Effective tax rate, %	64,1%	25,9%	12,5%	33,3%	26,1%	25,0%	21,7%	28,6%	20,3%	23,6%	22,7%	21,9%	22,6%	23,1%	23,0%
CAPEX in % of revenue	1,6%	0,7%	1,3%	0,9%	1,1%	1,1%	0,7%	0,8%	0,8%	0,8%	0,6%	0,5%	0,8%	0,7%	0,7%
Software investments in % of revenue****	1,3%	2,1%	2,0%	1,1%	1,5%	0,7%	0,7%	0,8%	2,2%	1,1%	1,3%	2,1%	1,7%	2,0%	2,0%
Avg. majority share***, %	54,7%	53,7%	54,5%	55,3%	55,3%	57,4%	57,1%	64,1%	68,1%	68,2%	67,9%	68,2%	67,9%	68,2%	68,2%
Solvency ratio, %	54,9%	53,5%	54,1%	46,1%	46,1%	47,4%	53,9%	56,1%	52,9%	52,9%	51,2%	53,0%	54,1%	39,7%	39,7%
Stock-related key figures															
EPS, NOK	0,01	0,02	0,13	0,01	0,17	0,03	0,01	0,03	0,04	0,12	0,04	0,05	0,06	0,09	0,23
Diluted EPS, NOK	0,01	0,02	0,13	0,01	0,18	0,03	0,01	0,03	0,04	0,12	0,04	0,05	0,06	0,09	0,23
Adjusted diluted EPS, NOK	0,01	0,02	0,03	0,01	0,07	0,03	0,04	0,03	0,03	0,13	0,03	0,06	0,04	0,08	0,21
Total number of shares issued ('000)	378.857	385.496	386.804	388.224	388.224	392.195	442.362	443.005	445.455	445.455	448.330	448.330	452.050	452.050	452.050
Total number of treasury shares ('000)	3.468	4.113	4.563	7.971	7.971	7.899	3.903	1.863	1.179	1.179	1.137	1.787	1.850	2.294	2.737
Employees (FTE)	1.261	1.351	1.383	1.515	1.515	1.567	2.077	2.185	2.221	2.221	2.236	2.201	2.240	2.371	2.371

Profit and Loss statement,

ECIT Group



(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Revenue	438	432	400	512	1.782	541	607	541	629	2.318	685	704	645	792	2.826
Cogs	-106	-78	-76	-87	-347	-117	-113	-98	-113	-441	-123	-136	-126	-144	-529
Gross profit	332	354	324	425	1.435	424	494	443	516	1.877	561	568	519	649	2.297
Personnel expenses	-269	-265	-230	-276	-1.040	-326	-370	-319	-369	-1.384	-421	-425	-376	-455	-1.677
Other operating costs	-18	-31	-29	-61	-139	-31	-45	-43	-34	-154	-53	-46	-45	-58	-203
EBITDA	46	57	64	88	256	66	80	80	113	339	87	97	99	135	418
Restructuring & transaction costs, net	0	0	0	-1	-1	0	-8	0	-1	-9	-4	-5	-2	-2	-13
EBITDA after restructuring & transaction costs	46	57	64	87	255	66	72	80	112	330	83	91	96	133	405
Amortisations intangible assets	-10	-11	-12	-18	-50	-14	-14	-16	-19	-63	-19	-21	-16	-20	-77
Depreciations of rights-of-use assets	-14	-15	-16	-18	-63	-16	-20	-21	-22	-78	-20	-20	-22	-26	-88
Depreciations of fixed tangible assets	-5	-5	-5	-7	-22	-5	-6	-6	-7	-24	-5	-6	-6	-6	-24
EBIT	19	27	31	43	120	32	30	36	66	164	38	44	53	82	217
Financial income	4	4	43	17	68	3	5	6	13	27	12	6	19	13	49
Financial expenses	-6	-4	-2	-13	-25	-6	-13	-7	-15	-41	-10	-7	-13	-8	-38
Profit before tax	17	27	72	48	164	28	23	35	64	150	41	42	58	87	229
Tax on profit of the period	-11	-7	-9	-16	-43	-7	-5	-10	-13	-35	-9	-9	-13	-20	-52
Profit for the period	5	20	63	33	121	22	17	25	51	115	32	33	45	67	177
Total revenue growth	28,3%	30,2%	41,7%	42,4%	32,3%	23,8%	40,3%	35,4%	22,7%	30,1%	26,6%	16,1%	19,5%	25,9%	21,9%
Organic revenue growth	3,6%	0,9%	3,7%	7,4%	4,6%	6,5%	9,1%	7,4%	2,4%	5,5%	4,4%	7,4%	10,0%	16,2%	10,0%
MSA revenue growth	22,8%	27,2%	36,0%	33,2%	25,7%	17,9%	33,9%	28,7%	22,6%	27,8%	23,6%	9,5%	11,2%	9,6%	13,0%
Currency impact	1,8%	2,3%	2,0%	1,8%	2,0%	-0,6%	-2,7%	-0,7%	-2,3%	-3,2%	-1,5%	-0,9%	-1,6%	0,1%	-1,1%
EBITDA-margin	10,5%	13,2%	16,0%	17,2%	14,4%	12,3%	13,1%	14,9%	18,0%	14,6%	12,8%	13,7%	15,3%	17,0%	14,8%
EBITDA-margin after restructuring & transaction costs	10,5%	13,2%	16,0%	17,0%	14,3%	12,2%	11,9%	14,8%	17,8%	14,2%	12,1%	13,0%	14,9%	16,8%	14,3%
Effective tax-rate	64,1%	25,9%	12,5%	33,3%	26,2%	25,0%	21,7%	28,6%	20,3%	23,3%	22,0%	21,9%	22,6%	23,1%	23,0%

Profit and Loss statement,

F&A Division

(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Revenue	250	250	220	259	979	300	369	313	316	1,298	390	403	340	410	1,543
Cogs	-10	-17	-11	-7	-45	-21	-27	-21	-12	-81	-34	-33	-27	-20	-114
Gross profit	239	233	210	252	934	278	342	292	304	1,217	356	370	313	390	1,429
Personnel expenses	-162	-161	-137	-172	-632	-192	-239	-197	-200	-828	-237	-244	-218	-249	-948
Other operating costs	-40	-31	-31	-25	-128	-36	-45	-42	-41	-164	-58	-55	-42	-63	-218
EBITDA	37	41	41	55	174	51	59	52	63	225	61	71	53	77	263
Restructuring & transaction costs, net	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2
EBITDA after restructuring & transaction costs	37	41	41	55	174	51	59	52	63	225	61	71	53	79	265
Total revenue growth	13,1%	15,2%	15,0%	20,9%	16,1%	20,0%	47,4%	42,5%	22,0%	32,2%	30,0%	9,2%	9,5%	29,2%	19,3%
EBITDA-margin	14,8%	16,3%	18,5%	21,2%	17,8%	17,0%	16,1%	16,7%	19,9%	17,4%	15,7%	17,6%	15,5%	18,6%	17,0%
EBITDA-margin after restructuring & transaction costs	14,8%	16,3%	18,5%	21,2%	17,8%	17,0%	16,0%	16,6%	19,9%	17,3%	15,6%	17,6%	15,5%	19,2%	17,1%

Profit and Loss statement,

IT Division

(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Revenue	192	193	196	270	851	255	252	233	307	1,047	299	293	302	366	1,260
Cogs	-71	-65	-68	-95	-299	-98	-90	-79	-101	-368	-93	-90	-102	-121	-406
Gross profit	121	128	128	175	552	157	162	154	207	679	206	203	200	245	854
Personnel expenses	-88	-92	-88	-114	-381	-117	-116	-100	-133	-467	-151	-151	-130	-170	-601
Other operating costs	-17	-12	-14	-14	-57	-18	-17	-19	-18	-72	-22	-22	-22	-23	-89
EBITDA	16	24	26	47	113	21	28	35	56	140	33	31	48	52	164
Restructuring & transaction costs, net	0	0	0	0	0	0	0	-2	0	-2	0	0	0	0	0
EBITDA after restructuring & transaction costs	16	24	26	47	113	21	28	33	56	138	33	31	48	52	164
Total revenue growth	54,7%	60,9%	69,7%	62,8%	62,1%	32,7%	30,1%	19,5%	13,9%	23,0%	17,6%	16,6%	29,5%	18,8%	20,4%
EBITDA-margin	8,3%	12,4%	13,3%	17,4%	13,3%	8,3%	11,1%	14,0%	18,2%	13,4%	11,0%	10,6%	15,9%	14,3%	13,0%
EBITDA-margin after restructuring & transaction costs	8,3%	12,4%	13,3%	17,4%	13,3%	8,2%	11,1%	14,2%	18,2%	13,2%	11,0%	10,6%	15,8%	14,3%	13,0%

Profit and Loss statement,

Tech Division

(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Revenue	15	15	16	25	71	20	21	22	34	97	25	39	33	46	143
Cogs	-3	-3	-3	-6	-15	-2	-3	-5	-11	-21	-2	-14	-9	-14	-39
Gross profit	12	12	13	19	56	18	18	17	23	76	23	25	24	32	105
Personnel expenses	-12	-8	-7	-13	-40	-15	-16	-12	-12	-55	-17	-18	-16	-14	-66
Other operating costs	-3	-4	-4	-6	-17	-5	-6	-5	-7	-23	-8	-7	-6	-12	-33
EBITDA	-2	0	2	0	0	-2	-4	0	4	-2	-2	0	2	6	6

Restructuring & transaction costs, net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA after restructuring & transaction costs	-2	0	2	0	0	-2	-4	0	4	-2	-2	0	2	6	6
Total revenue growth	275,0%	200,0%	101,3%	116,1%	146,8%	36,2%	36,3%	35,0%	39,6%	37,1%	24,2%	86,1%	52,1%	33,3%	46,9%
EBITDA-margin	-13,3%	1,0%	9,7%	3,2%	-0,3%	-9,8%	-19,2%	0,0%	13,1%	-2,1%	-7,9%	0,0%	6,0%	13,4%	4,0%
EBITDA-margin after restructuring & transaction costs	-13,3%	1,0%	9,7%	3,2%	-0,3%	-10,0%	-19,0%	0,0%	11,8%	-2,1%	-9,2%	-1,1%	5,8%	13,1%	4,3%

Cash flow statement

ECIT Group

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(NOKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Profit before amortizations	17	27	72	48	164	28	23	35	64	150	41	42	58	88	229
Amortizations & depreciations	28	30	33	44	135	34	42	44	46	166	45	48	44	51	188
Restructuring & transaction costs	0	0	0	1	1	0	8	0	1	9	4	5	2	1	13
Financial items	1	1	-41	-4	-43	3	7	2	2	15	-3	1	-6	-6	-13
EBITDA before restructuring & transaction costs	46	57	64	88	256	66	80	80	113	339	87	97	99	135	418
Corporation tax, paid	-14	-3	-4	-12	-33	-25	-5	0	-11	-40	-31	-7	-2	-17	-58
Restructuring & transaction costs	0	0	0	-1	-1	0	-8	0	-1	-9	-4	-5	-6	2	-13
Change in net working capital (NWC)	20	55	-15	-22	37	8	11	-21	-39	-42	27	-24	11	-34	-20
Cash flow from operating activities (A)	51	109	45	54	259	49	77	59	62	249	80	60	102	86	327
Net investments in tangible assets, total	-7	-3	-6	-5	-21	-6	-4	-5	-5	-20	-4	-4	-5	-7	-20
Net investments in software	-6	-9	-8	-6	-29	-4	-4	-4	-14	-27	-9	-15	-12	-20	-55
Net Investments in subsidiaries	-2	-29	-24	-53	-108	-29	-196	-39	-12	-276	-107	-7	-48	-76	-237
Net investments in other activities	-5	-5	52	7	49	-4	13	-21	9	-3	15	-2	-23	6	-4
Change in other financial assets	2	3	-2	-2	1	3	3	5	-4	7	0	-3	-1	6	2
Cash flow from investing activities (B)	-19	-43	12	-59	-109	-41	-188	-64	-26	-319	-105	-30	-90	-91	-315
Cash flow from operating and investing activities (A+B)	33	65	58	-5	150	8	-111	-5	36	-70	-25	30	12	-5	12
Repayment of lease liabilities	-14	-13	-18	-21	-66	-19	-21	-20	-23	-84	-22	-23	-21	-32	-98
Loans and credit facilities	-1	40	20	12	72	-3	8	-7	37	35	96	-10	-5	43	124
Financial items, net	0	-1	-1	7	5	3	-7	-2	-14	-21	-7	0	-5	-8	-21
Capital increase	0	0	7	4	11	0	378	4	0	382	0	0	0	0	0
Sale and purchase of treasury shares	-1	-1	-1	-14	-18	3	0	-1	0	3	0	-1	-5	-7	-12
Transactions with minorities	13	20	-12	-37	-15	-12	-11	-41	-11	-75	-2	15	-3	-5	4
Dividends distributed, ECIT AS shareholders	0	0	-7	0	-7	0	0	-65	0	-65	0	-18	0	0	-18
Dividends distributed, minorities	-40	-4	-1	-1	-46	-5	-60	-6	-7	-79	-9	-57	-2	-7	-74
Cash flow from financing activities	-43	41	-12	-49	-64	-33	286	-137	-20	95	56	-94	-41	-16	-94
Cash flow for the period	-10	106	45	-54	86	-25	176	-142	15	25	31	-64	-28	-21	-83
Cash and cash equivalents 1 January	152	140	248	292	152	246	215	393	248	246	265	292	234	207	265
Cash flow for the period	-10	106	45	-54	86	-25	176	-142	15	25	31	-64	-28	-22	-83
Currency translation adjustments	-2	2	-1	8	8	-7	2	-3	2	-6	-4	6	1	-2	1
Cash and cash equivalents end of period	140	248	292	246	246	215	393	248	265	265	292	234	207	183	183

Free cash flow

Cash flow from operating activities (A)	51	109	45	54	259	49	77	59	62	249	80	60	102	86	327
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Restructuring & transaction costs, net	0	0	0	1	1	0	8	0	1	9	4	5	2	1	13
Net investments in tangible assets, total	-7	-3	-6	-5	-21	-6	-4	-5	-5	-20	-4	-4	-5	-7	-20
Repayment of lease liabilities	-14	-13	-18	-21	-66	-19	-21	-20	-23	-84	-22	-23	-21	-32	-98
Free cash flow	29	93	22	29	173	24	60	34	35	154	58	38	78	47	221

Balance sheet

ECIT Group



Assets, NOKm	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Goodwill	651	685	688	728	728	721	918	956	955	955	1.066	1.088	1.134	1.279	1.279
Customer contracts	225	251	249	276	276	269	317	331	335	335	340	333	354	386	386
Software	62	75	78	83	83	80	85	104	113	113	117	128	134	147	147
Total intangible assets	938	1.011	1.015	1.087	1.087	1.070	1.320	1.391	1.403	1.403	1.524	1.549	1.622	1.811	1.811
Land, buildings and equipment	68	70	71	71	71	67	61	54	50	50	46	45	44	48	48
Right-of-use assets	185	182	186	194	194	178	234	230	226	226	207	191	183	217	217
Total tangible assets	252	252	257	264	264	245	296	284	276	276	253	236	227	266	266
Other financial assets	47	47	30	15	15	21	60	66	64	64	67	69	93	96	96
Other receivables, interest bearing	37	37	52	49	49	36	36	40	34	34	45	45	43	50	50
Other receivables	4	4	9	11	11	20	21	11	14	14	10	10	13	7	7
Deferred tax assets	19	23	23	15	15	15	26	18	31	31	28	30	29	38	38
Total financial assets	107	111	113	90	90	92	143	135	143	143	151	155	178	191	191
Total non-current assets	1.297	1.374	1.386	1.440	1.440	1.407	1.757	1.810	1.822	1.822	1.928	1.939	2.027	2.268	2.268
Inventories	8	8	11	10	10	11	12	15	12	12	14	12	12	12	12
Trade receivables	213	221	216	288	288	243	288	295	325	325	329	372	343	407	407
Tax receivables	14	0	2	1	1	6	3	5	18	18	18	19	18	24	24
Other receivables, interest bearing	9	9	21	21	21	21	21	16	16	16	16	18	18	11	11
Other receivables	40	87	68	102	102	125	128	109	119	119	150	159	148	141	141
Cash and cash equivalents	171	248	292	246	246	215	393	248	265	265	292	234	207	183	183
Total current assets	455	563	611	668	668	621	844	688	754	754	819	815	746	778	778
Total assets	1.752	1.937	1.997	2.108	2.108	2.028	2.602	2.498	2.576	2.576	2.747	2.754	2.773	3.045	3.045

Equity & Liabilities, NOKm	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Share capital	379	385	387	388	388	392	442	443	445	445	448	448	452	452	452
Treasury shares	-3	-4	-5	-8	-8	-8	-4	-2	-1	-1	-1	-2	-2	-3	-3
Reserves and retained earnings	442	458	508	496	496	412	771	763	773	773	752	799	816	839	839
ECIT AS shareholders share of equity	817	839	890	876	876	796	1.209	1.204	1.217	1.217	1.199	1.246	1.266	1.288	1.288
Non-controlling interest	144	197	191	230	230	166	192	197	223	223	207	215	233	364	364
Total equity	962	1.036	1.081	1.106	1.106	962	1.401	1.401	1.440	1.440	1.407	1.461	1.500	1.652	1.652
Lease liabilities	140	136	138	139	139	126	169	163	160	160	146	130	121	145	145
Borrowings	58	95	125	124	124	122	144	157	181	181	304	300	296	350	350
Provisions	67	34	34	40	40	29	29	29	26	26	38	26	31	39	39
Other non-current liabilities	1	6	0	0	0	0	10	7	7	7	8	3	4	4	4
Deferred tax liabilities	45	51	51	60	60	59	70	73	78	78	76	75	77	84	84
Total non-current liabilities	310	322	349	363	363	335	423	430	451	451	572	534	529	623	623
Lease liabilities	50	52	55	62	62	58	72	76	76	76	71	68	71	80	80
Borrowings	8	1	3	36	36	34	34	32	36	36	15	13	11	17	17
Provisions	0	19	19	17	17	8	8	8	5	5	2	17	18	23	23
Tax payables	22	32	37	38	38	21	33	31	59	59	42	51	61	68	68
Trade payables	72	70	74	98	98	84	87	101	111	111	113	109	120	142	142
Deferred income	48	32	30	35	35	58	41	39	40	40	51	64	60	49	49
Dividend	51	0	1	0	0	130	69	4	0	0	65	5	4	0	0
Other current liabilities	229	373	349	53	353	337	433	378	358	358	408	432	399	392	392
Total current liabilities	481	578	567	639	639	731	777	667	685	685	768	759	745	770	770
Total equity and liabilities	1.752	1.937	1.997	2.108	2.108	2.028	2.602	2.498	2.576	2.576	2.747	2.754	2.773	3.045	3.045

Net working capital															
Trade receivables	213	221	216	288	288	243	288	295	325	325	329	372	343	407	407
Inventories	8	8	11	10	10	11	12	15	12	12	14	12	12	12	12
Other receivables	40	87	68	102	102	125	128	109	119	119	150	159	148	141	141
Total current assets, ex cash	261	316	295	400	400	379	428	419	455	455	493	544	503	560	560
Trade payables	72	70	74	98	98	84	87	101	111	111	113	109	120	142	142
Deferred income	48	32	30	35	35	58	41	39	40	40	51	64	60	49	49
Other current liabilities	229	373	349	53	353	314	433	378	358	358	392	432	399	392	392
Total current liabilities	349	475	452	186	486	456	561	517	510	510	556	605	580	583	583
Net working capital	-88	-159	-156	214	-86	-77	-133	-98	-53	-53	-63	-61	-77	-23	-23
Net interest bearing debt															
Borrowings	66	96	128	160	160	156	178	189	217	217	320	313	307	368	368
Lease liabilities	190	188	193	201	201	184	241	239	236	236	217	199	192	225	225
Other interest bearing liabilities	0	2	2	0	0	0	0	1	0	0	1	0	0	0	0
Total interest bearing liabilities	256	286	323	361	361	340	419	429	453	453	537	512	499	593	593
Interest bearing receivables	46	46	74	70	70	57	72	56	50	50	61	63	62	60	60
Cash and cash equivalents	171	248	292	246	246	215	393	248	265	265	292	234	207	183	183
Total interest bearing assets	217	294	366	316	316	272	464	304	316	316	353	297	269	243	243
Net debt / Net cash (-)	39	-8	-42	45	45	68	-45	125	137	137	184	215	231	350	350