



A GOOD START TO THE NEW YEAR

“The Scandinavian market has contributed increased sales in local currency.”

Read the CEO statement on the next page.

- In the quarter sales increased by 8.3 per cent to SEK 1,261 (1,165) million. Sales in comparable stores increased by 4.8 per cent.
- During the quarter, fifteen KappAhl stores were rebuilt and another three Newbie Stores opened.
- Since the launch of the new smart phone app for customer club members in Sweden and Finland so far it has been downloaded half a million times.
- The operating margin for the quarter was 11.4 (10.0) per cent.

	First Quarter (Sep-Nov)		
	2016/2017	2015/2016	Change
Net sales, SEK million	1 261	1 165	96
Operating profit/loss, SEK million	144	117	27
Gross margin, %	65,3	65,6	-0,3
Operating margin, %	11,4	10,0	1,4
Profit after tax, SEK million	107	83	24
Earnings per share, SEK	1,39	1,08	0,31
Cash flow from operating activities, SEK million	162	89	73

For further information
and images

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DANNY FELTMANN, PRESIDENT: A GOOD START TO THE NEW YEAR



*Danny Feltmann
President and CEO*

In the first quarter of 2016/2017 KappAhl's sales increased by 8 per cent to SEK 1,261 (1,165) million. The gross margin continued to be sound, 65.3 (65.6) per cent and the operating profit was SEK 144 (117) million. The operating margin was 11.4 (10.0) per cent.

The Scandinavian market has contributed increased sales in local currency and in Poland the action programme is continuing according to plan. The gross margin is in line with the previous year and continues to be driven by an active price and campaign strategy.

KappAhl is now in an intensive phase of development. We see positive results from the new range strategies and our new communication concept *Feel* has met a good response from our customers. Digital services are also being developed, in our online shopping and in the new app which makes the rewards to members of our large customer club available. So far the app has been downloaded half a million times.

During the quarter we upgraded fifteen KappAhl stores and opened three Newbie Stores. **The intensive development work**, focusing on our digital platform and acceleration of store upgrades, **will be maintained going forward.**

In the autumn our new **sustainability film series *Make it feel right*** premiered and was given an overwhelmingly favourable reception from our customers. Each episode guides and inspires more sustainable clothing consumption.

We continue to consolidate our position and improve performance. As mentioned above, intense development work is in progress, which will mean a return to higher investment levels. Development of Newbie Store continues and will expand to all markets in the coming quarter. In Poland a new country manager has been appointed and is ready to develop the region after completion of the current action programme in the second quarter.

It should be noted that the recent weakening of the Swedish krona, given that the current currency situation is permanent or continues to develop in a direction unfavorable for KappAhl, involves a challenge to the company's ability to maintain gross margins in the coming quarters.

Danny Feltmann
President and Chief Executive Officer

KappAhl, founded in 1953 in Gothenburg, is one of the leading Nordic fashion chains with nearly 380 stores in Sweden, Norway, Finland and Poland, as well as Shop Online. Our mission is to offer value-for-money fashion of our own design with wide appeal. About 38 per cent of the range has sustainable fashion labelling. In 2015/2016 net sales were SEK 4.7 billion and the number of employees was about 4,000 in nine countries. KappAhl has been listed on Nasdaq Stockholm since 2006.

COMMENTS ON THE FIRST QUARTER

4.8%

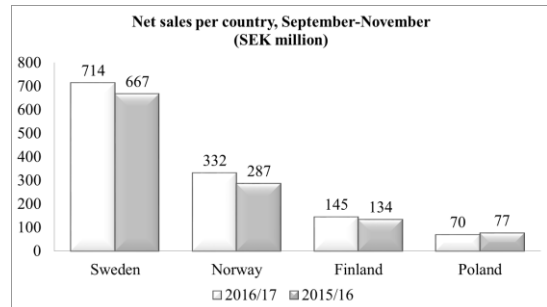
Increased sales in comparable stores

1.6%

Overhead expenses lower as a percentage of sales

Net sales and profit

KappAhl's net sales for the quarter amounted to SEK 1,261 (1,165) million, an increase of 8.3 per cent. The development is explained by the effect of new and closed stores, 1.5 per cent, change in comparable stores, 4.8 per cent and translation differences in currencies totalling 2.0 per cent.



Gross profit for the quarter was SEK 824 (764) million, which corresponds to a gross margin of 65.3 (65.6) per cent.

Selling and administrative expenses for the quarter amounted to SEK 680 (647) million, which is equivalent to a percentage of sales of 53.9 (55.5).

The operating profit was SEK 144 million (117), equivalent to an operating margin of 11.4 (10.0) per cent.

Depreciation was SEK 29 (33) million.

Net financial income for the quarter was SEK -1 (-2) million. Profit before tax was SEK 143 (115) million and profit after tax was SEK 107 (83) million. Earnings per share for the quarter were SEK 1.39 (1.08).

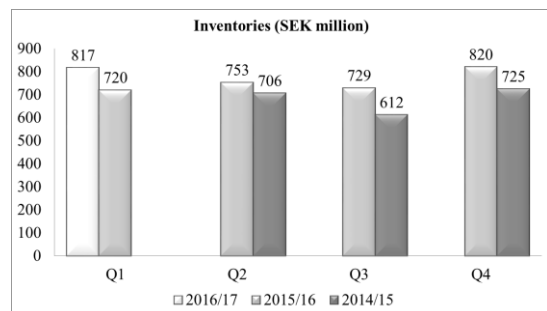
Taxes

The Group has net deferred tax assets of SEK 32 (11) million and deferred tax liabilities of SEK 157 (121) million.

Deferred tax assets referring to losses in Poland and Finland are not currently measured.

Inventories

At the close of the period inventories amounted to SEK 817 (720) million, an increase of SEK 97 million compared with the previous year. The increase in inventories is mainly due to exchange rate effects.



Cash flow

KappAhl's cash flow from operating activities before changes in working capital was SEK 170 (141) million. The improvement is mainly the result of a better operating profit. Cash flow from changes in working capital was SEK -8 (-52) million. Cash flow from investing activities was SEK -42 (-41) million.

**SEK 21
million**

Net interest-bearing liabilities

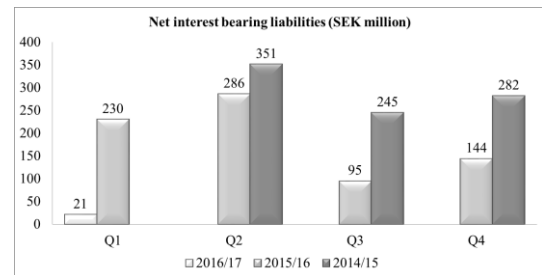
59.4%

Equity-assets ratio

Financing and liquidity

Net interest-bearing liabilities amounted to SEK 21 (230) million at the close of the period. The net interest-bearing liabilities/EBITDA ratio was 0.04 (0.6) at the close of the period. The equity/assets ratio increased to 59.4 (58.5) per cent.

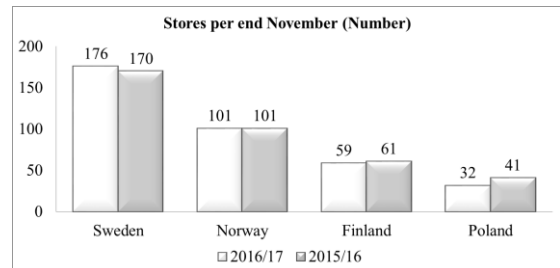
Cash and cash equivalents amounted to SEK 434 (235) million as at 30 November 2016. At the period close there were unutilised credit facilities of about SEK 594 (600) million. After the close of the quarter new agreements on continued financing for both long-term and short-term credit have been signed.



Store network and expansion

At the close of the period the total number of stores was 368 (373). Of these, 176 were in Sweden, 101 in Norway, 59 in Finland and 32 in Poland. Four stores were opened and three were closed during the quarter.

The work of seeking attractive store locations in existing markets is proceeding.



Parent company

Parent company net sales for the quarter were SEK 6 (8) million and profit before tax was SEK -6 (-3) million. The parent company did not make any investments during the period.

OTHER INFORMATION

Related party transactions

There were no transactions with related parties during the first quarter.

Risks and uncertainties

The most important strategic and operative risks that affect KappAhl's operations and industry are described in detail in the annual report for 2015/2016. The risks include competition in the fashion industry, economic fluctuations, fashion trends, weather conditions, store locations, store expansion and significant exchange rate fluctuations in currencies important for the company. The company's risk management is also described in the corporate governance report in the same annual report, under the section "Report on internal controls". The same applies to the Group's management of financial risks, which are described in the annual report for 2015/2016, Note 18. The reported risks are otherwise deemed to be unchanged in all essentials.

Events after the balance sheet date

After the close of the quarter new agreements on continued financing for both long-term and short-term credit have been signed.

This report has not been reviewed by the company's auditors.

Möln dal, 21 December 2016

KappAhl AB (publ)

Danny Feltmann, *President and Chief Executive Officer*

This information is information that KappAhl AB is obliged to disclose pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was released for public disclosure through the agency of President and CEO Danny Feltmann on 21 December 2016 at 07.30 CET.

This report is an unofficial translation of the corresponding Swedish document. In the event of any discrepancies between the text contained in this document and the Swedish document, the latter shall prevail.

Financial calendar

Second quarter 2016/2017 (December – February) 6 April 2017
Fourth quarter 2016/2017 (June - September) 12 October
2017

Third quarter 2016/2017 (March-May) 29 June 2017

Presentation of the report

A presentation of the report will be broadcasted via the web and a telephone conference today, December 21 at 09.00. To register for the Drottninggatan please email hearings@financialhearings.com. To participate by telephone, call +46 8 566 426 90 about 5 minutes before the start. The webcast is accessible via www.kappahl.com, under the heading "Financial Information", select "[Reports & Presentations](#)".

CONSOLIDATED INCOME STATEMENT

Amounts in SEK million	Sep-Nov 2016/2017	Sep-Nov 2015/2016	Latest 12 months Dec-Nov
Net sales	1 261	1 165	4 820
Cost of goods sold	-437	-401	-1 843
Gross profit	824	764	2 977
Selling expenses	-626	-597	-2 384
Administrative expenses	-54	-50	-216
Other operating income	-	-	1
Other operating expenses	0	-	-1
Operating profit	144	117	377
Financial income	4	0	5
Financial expenses	-5	-2	-12
Total net financial expense	-1	-2	-7
Profit/loss before taxes	143	115	370
Taxes	-36	-32	-101
Net profit/loss for the period	107	83	269
Profit attributable to parent company shareholders	107	83	269
Earnings per share, SEK	1,39	1,08	3,50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK million	Sep-Nov 2016/2017	Sep-Nov 2015/2016	Latest 12 months Dec-Nov
Net profit/loss for the period	107	83	269
Items not to be recognised in net profit for the year			
Actuarial gains/losses	-	-	-8
Tax relating to actuarial gains/losses	-	-	2
Total items not to be recognised in net profit for the year	-	-	-6
Items to be recognised in income			
Cash flow hedges – value change	19	1	27
Cash flow hedges returned to profit	-7	-	-22
Translation differences for the period	5	-1	9
Tax attributable to other comprehensive income	-3	0	-1
Total items that have been reposted or may be reposted to the net profit for the year	14	0	13
Total comprehensive income attributable to parent company's shareholders	121	83	276

CONSOLIDATED BALANCE SHEET

Amounts in SEK million	2016-Nov-30	2015-Nov-30	2016-Aug-31
ASSETS			
Non-current assets			
Intangible assets*	1 361	1 350	1 351
Tangible assets	431	465	429
Deferred tax asset	32	11	31
Total non-current assets	1 824	1 826	1 811
Current assets			
Inventories	817	720	820
Other operating receivables	165	138	163
Cash and cash equivalents	434	235	314
Total current assets	1 416	1 093	1 297
Total assets	3 240	2 919	3 108
EQUITY AND LIABILITIES			
Equity	1 926	1 708	1 805
Non-current liabilities			
Interest-bearing long-term liabilities	449	447	448
Deferred tax liabilities	157	121	151
Total non-current liabilities	606	568	599
Current liabilities			
Interest-bearing current liabilities	6	18	10
Non-interest-bearing current liabilities	702	625	694
Total current liabilities	708	643	704
Total equity and liabilities	3 240	2 919	3 108
*of which goodwill	696	696	696
*of which trademarks	610	610	610

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK million	Sep-Nov 2016/2017	Sep-Nov 2015/2016	Sep-Aug 2015/2016
Opening equity	1 805	1 625	1 625
Net profit/loss for the year	107	83	245
Other comprehensive income			
Cash flow hedges - value changes	19	1	9
Cash flow hedges - recognized in income	-7	-	-15
Year's translation differences	5	-1	3
Actuarial gains/losses	-	-	-8
Tax attributable to item in other comprehensive income	-3	0	4
Total comprehensive income	121	83	238
Transactions with shareholders			
Dividend	-	-	-58
Total transactions with shareholders	-	-	-58
Closing equity	1 926	1 708	1 805

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK million	Sep-Nov 2016/2017	Sep-Nov 2015/2016
Cash flow from operating activities before changes in working capital	170	141
Changes in working capital	-8	-52
Cash flow from operating activities	162	89
Cash flow from investing activities	-42	-41
Cash flow from investing activities	-42	-41
Change in bank overdraft facility	-	0
Cash flow from financing activities	-	0
Cash flow for the period	120	47
Cash and cash equivalents at beginning of the period	314	188
Cash and cash equivalents at the end of the period	434	235

PARENT COMPANY INCOME STATEMENT

Amounts in SEK million	Sep-Nov 2016/2017	Sep-Nov 2015/2016	Latest 12 months Dec-Nov
Net sales	6	8	23
Gross profit	6	8	23
Other operating charges	-9	-7	-38
Operating profit	-3	1	-15
Result from participations in group companies	-	-	39
Financial income	4	1	15
Financial expenses	-7	-5	-31
Profit/loss before taxes	-6	-3	8
Taxes	1	1	1
Net profit/loss for the period	-5	-2	9

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in SEK million	Sep-Nov 2016/2017	Sep-Nov 2015/2016	Latest 12 months Dec-Nov
Net profit/loss for the period	-5	-2	9
Items not to be recognised in income	-	-	-
Total items not to be recognised in income	-	-	-
Items to be recognised in income	-	-	-
Total items to be recognised in income	-	-	-
Total other comprehensive income	-5	-2	9

PARENT COMPANY BALANCE SHEET - SUMMARY

Amounts in SEK million	2016-Nov-30	2015-Nov-30	2016-Aug-31
ASSETS			
Non-current assets			
Financial assets	3 144	3 106	3 144
Deferred taxes	2	1	-
Total non-current assets	3 146	3 107	3 144
Current assets			
Other operating receivables	109	287	287
Cash and cash equivalents	4	25	3
Total current assets	113	312	290
Total assets	3 259	3 419	3 434
EQUITY AND LIABILITIES			
Equity	2 467	2 515	2 471
Interest-bearing long-term liabilities	400	400	400
Current liabilities			
Interest-bearing current liabilities	27	319	354
Non-interest-bearing current liabilities	365	185	209
Total current liabilities	392	504	563
Total equity and liabilities	3 259	3 419	3 434

NOTES

NOTE 1 Accounting policies

The Group applies International Financial Reporting Standards, IFRS, as adopted by the EU.

The accounting policies applied are consistent with what is stated in the annual report of 31 August 2016. Several standards, interpretations and amendments have been published that are not yet in force or adopted by the EU.

IFRS 9 "Financial Instruments" will replace the current IAS 39 "Financial Instruments: Recognition and measurement". The company management assesses that application of IFRS 9 will impact the Group's financial statements. However, it is not yet possible to quantify how great the effects may be. The standard will apply to fiscal years beginning January 1, 2018 or later.

IFRS 15 "Revenue from contracts with customers" will replace IAS 18 "Revenue" and IAS 11 "Construction contracts" and will be applied as of 1 January 2018. The current assessment by the company's management is that the standard will not entail any material difference for the Group.

IFRS 16 "Leases" will replace IAS 17 "Leases". The standard is applicable on and after 1 January 2019 but early application is permitted. The company management assesses that the standard will impact reporting of material assets and liabilities referring to the Group's tenancy agreements for premises, but has not yet quantified its effects. For further information please refer to the annual report.

This report was prepared in accordance with IAS 34. The report for the parent company was prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for Legal Entities.

KappAhl currently has no outstanding share-based incentive programmes.

Note 2 Calculation of earnings per share

Earnings per share is restated for comparison periods. The number of shares has been adjusted to allow for the effect of the rights issue and reverse split of shares as well as redemption of warrants.

Note 3 Financial assets and liabilities measured at fair value

The Group's financial instruments consist of trade receivables, other receivables, cash and cash equivalents, trade payables, interest-bearing liabilities, currency forwards and interest rate derivatives. The carrying amounts of trade receivables and trade payables represent a reasonable estimate of their fair values. Group loans are measured at amortised cost.

Fair value hierarchy:

The Group holds financial instruments in the form of interest rate derivatives and currency forwards that are recorded at fair value in the balance sheet. Fair value measurement of currency forwards is based on published forward rates on an active market. Measurement of interest swaps is based on forward rates derived from observed yield curves. The derivatives are recognised at fair value based on level 2 inputs in the fair value hierarchy.

The Group uses the following hierarchy to classify the instruments on the basis of the valuation technique:

1. Quoted prices (unadjusted) on active markets for identical assets or liabilities.
2. Other inputs than the quoted prices included in Level 1, that are observable for the asset or liability either direct (i.e. as prices) or indirect (i.e. derived from prices).
3. Inputs for the asset or liability in question that are not based on observable market data (non-observable inputs).

The Group uses derivative financial instruments to manage interest rate and currency risks. Hedge accounting is applied when there is an effective link between hedged flows and derivative financial instruments. The fair value of financial derivative instruments was SEK 21 (16) million for currency forwards and SEK -6 (-31) million for interest swaps. The Group hedges currency flows in USD, NOK and PLN for which currency forwards have maturities of up to 9 months.

NUMBER OF STORES PER COUNTRY

	2016-Nov-30	2016-Aug-31	2016-May-31	2016-Feb-29	2015-Nov-30
Sweden	176	174	173	171	170
Norway	101	100	101	101	101
Finland	59	59	60	59	61
Poland	32	35	39	39	41
Total	368	368	373	370	373

SALES PER COUNTRY

Amounts in SEK million	Sep-Nov 2016/2017	Sep-Nov 2015/2016	Change SEK %	Change local currency %
Sweden	714	667	7,0%	7,0%
Norway	332	287	15,8%	9,4%
Finland	145	134	8,5%	4,6%
Poland	70	77	-9,1%	-10,3%
Total	1 261	1 165	8,3%	-

GEOGRAFIC REPORTING

Amounts in SEK million	Net sales Sep-Nov 2016/2017	Net sales Sep-Nov 2015/2016	Operating income Sep-Nov 2016/2017	Operating income Sep-Nov 2015/2016
Nordic countries	1 191	1 087	150	129
Other	70	77	-6	-12
Total	1 261	1 165	144	117

QUARTERLY INCOME STATEMENT

Amounts in SEK million	2016/2017	2015/2016				2014/2015				2013/2014				2012/2013			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	1 261	1 165	1 116	1 195	1 248	1 174	1 133	1 132	1 149	1 243	1 114	1 201	1 185	1 245	1 148	1 210	1 148
Cost of goods sold	-437	-401	-462	-420	-524	-431	-478	-433	-490	-456	-471	-448	-482	-457	-516	-470	-494
Gross profit	824	764	654	775	724	743	655	699	659	787	643	753	703	788	632	740	654
Selling expenses	-626	-597	-570	-614	-574	-606	-604	-612	-563	-651	-603	-617	-598	-650	-636	-627	-575
Administrative expenses	-54	-50	-53	-58	-51	-42	-42	-45	-44	-37	-37	-35	-36	-34	-31	-49	-36
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	77	-1	0	0
Operating profit	144	117	31	103	99	95	9	42	52	99	3	101	69	181	-36	64	43
Financial income	4	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Financial expenses	-5	-2	-2	0	-5	-8	-3	-5	-6	-12	-8	-38	-10	-43	-17	-21	-7
Total net financial expense	-1	-2	-2	0	-4	-8	-3	-5	-5	-12	-8	-38	-10	-43	-17	-21	-7
Profit/loss before taxes	143	115	29	103	95	87	6	37	47	87	-5	63	59	138	-53	43	36
Taxes	-36	-32	-15	-14	-36	-26	-9	-14	-17	-25	-2	-21	-27	-23	-11	-11	-29
Net profit	107	83	14	89	59	61	-3	23	30	62	-7	42	32	115	-64	32	7
Operating margin	11,4%	10,0%	2,8%	8,6%	7,9%	8,1%	0,8%	3,7%	4,5%	8,0%	0,3%	8,4%	5,8%	8,3%*	-3,1%	5,3%	3,7%
Earnings per share, SEK	1,39	1,08	0,18	1,16	1,39	0,81	-0,04	0,30	0,39	0,83	-0,09	0,56	0,42	2,35	-0,85	0,43	0,09
Number of stores	368	373	370	373	368	377	373	372	368	389	379	378	377	395	391	392	390

* excl. sales of property

YEARLY INCOME STATEMENT

Amounts in SEK million	Sep-Aug 2015/2016	Sep-Aug 2014/2015	Sep-Aug 2013/2014	Sep-Aug 2012/2013	Sep-Aug 2011/2012
Net sales	4 724	4 588	4 743	4 751	4 587
Cost of goods sold	-1 806	-1 832	-1 857	-1 937	-1 988
Gross profit	2 917	2 756	2 886	2 814	2 599
Selling expenses	-2 356	-2 385	-2 469	-2 488	-2 527
Administrative expenses	-212	-173	-145	-150	-136
Other operating income	1)	-	-	76	-
Operating profit	349	198	272	252	-64
Financial income	1	1	0	1	0
Financial expenses	-10	-22	-68	-88	-166
Total net financial expense	-9	-21	-68	-87	-166
Profit/loss before taxes	340	177	204	165	-230
Taxes	-95	-66	-75	-74	6
Net profit/loss for the year	245	111	129	91	-224
Operating margin	7,4%	4,3%	5,7%	5,3%	-1,4%
Earnings per share after dilution, SEK	Note 2	3,19	1,45	1,71	1,32

1) Capital gain sale of property Q1 2012/13

DEFINITIONS

Some information in this report used by company management and analysts to assess the Group's development has not been prepared in accordance with IFRS.

The company management considers that this information makes it easier for investors to analyse the Group's performance and financial structure. Investors should regard this information as a complement to rather than a replacement for financial reporting in accordance with IFRS.

Key figures and ratios	Definition/calculation	Purpose
Margins		
Gross margin	Gross profit as a percentage of net sales	Gross margin is used to measure profitability of goods distribution
Operating margin	Operating profit as a percentage of net sales	Operating margin is used to measure operative profitability
Return		
Return on equity	12-month rolling profit for the period as a percentage of average equity	This key ratio shows return on owners' invested capital from the point of view of the owners
Return on capital employed	12-months rolling operating profit plus financial income as a percentage of capital employed	This key ratio is the central measure of return on all capital used in the business
Capital structure		
Net interest-bearing liabilities	Interest-bearing liabilities minus cash and cash equivalents	Used to measure the capacity for repaying interest-bearing liabilities with available cash and cash equivalents if these fell due on the date of the calculation
Net interest-bearing liabilities/EBITDA (multiple)	Net interest bearing liabilities / EBITDA for immediately preceding twelve-month period	Net debt / EBITDA gives an estimate of the company's capacity to pay its interest bearing liabilities
Equity-assets ratio	Equity / balance sheet total at the close of the period	This key ratio shows financial risk, expressed as the proportion of total capital that is financed by the owners
Average equity	Equity at the close of the period and equity at the close of the period of comparison in the previous year, divided by two	Average equity is used when calculating the key ratio return on equity
Capital employed	Balance sheet total less non-interest bearing debt including deferred tax liabilities at the close of the period and for the period of comparison in the previous year divided by two	Capital employed measures the use of capital and effectiveness
Data per share		
Equity per share	Equity / number of shares	Equity per share measures the company's net value per share and determines whether a company increases the shareholders' wealth over time
Earnings per share	Profit after tax / average number of shares	This key ratio is used to assess the development of the investment from the point of view of the owners
Earnings per share after dilution	Profits after tax / average number of shares after full dilution	This key ratio is used to assess the development of the investment from the point of view of the owners
Other definitions		
Gross profit	Net sales less cost of goods sold	Gross profit is used to measure profitability of goods distribution
Operating profit (EBIT)	Profit before net financial income and income tax (EBIT = earnings before interest and taxes)	This key ratio makes it possible to compare profitability regardless of corporate tax rate and independent of the company's financing structure
Operating profit (EBITDA)	Operating profit before amortisation and impairment (EBITA = earnings before interest, tax, depreciation and amortisation)	This key ratio is used to measure cash flow from operating activities, regardless of the effects of financing and valuation of non-current assets
Sales in comparable stores	Change in sales in comparable units (on a like-for-like basis) after adjustment for opened/closed stores and foreign exchange effects	This key ratio makes it possible to analyse sales excluding opened/closes stores and foreign exchange effects
Interest coverage ratio (multiple)	Operating profit plus interest income / interest expense, for the preceding twelve-month period	This key ratio shows the company's capacity to cover its financial expenses

KEY RATIOS

	Sep-Nov 2016/2017	Sep-Nov 2015/2016	Latest 12 months Dec-Nov
Earnings per share after dilution, SEK	1,39	1,08	3,50
Total depreciation	29	33	122
Operating result (EBIT)	144	117	377
Gross margin	65,3%	65,6%	61,8%
Operating margin	11,4%	10,0%	7,8%
Interest coverage ratio	31,8	13,8	31,8
Net interest-bearing liabilities	21	230	21
Net interest-bearing liabilities/EBITDA	0,04	0,6	0,04
Equity/assets ratio	59,4%	58,5%	59,4%
Equity per share, SEK	25,07	22,23	25,07
Return on equity	-	-	14,8%
Return on capital employed	-	-	16,8%
Number of shares	76 820 380	76 820 380	76 820 380

OPERATING PROFIT (EBITDA)

Amounts in SEK million	Sep-Nov 2016/2017	Sep-Nov 2015/2016	Latest 12 months Dec-Nov
Operating profit	144	117	377
Depreciations and write-downs	29	33	122
Operating profit (EBITDA)	173	150	499

KAPPAHL'S 20 LARGEST SHAREHOLDERS, 30 NOVEMBER 2016

	Number of shares	Percentage of shares and votes 2016-Nov-30	Change compared with 2016-Aug-31
Melby Gård AB	15 759 875	20,52	0
Swedbank Robur fonder	4 054 828	5,28	52 060
Handelsbanken fonder	3 864 720	5,03	5 697
Fjärde AP-fonden	1 993 393	2,59	0
Fidelity Funds - Nordic Fund	1 938 854	2,52	0
JP Morgan Bank Luxembourg S.A.	1 886 241	2,46	515 588
Catella Fondförvaltning	1 836 582	2,39	-229 517
Citibank NA	1 569 698	2,04	-26 954
JP Morgan Chase NA	1 480 469	1,93	45 961
Försäkringsaktiebolaget, Avanza Pension	1 441 049	1,88	-87 133
Lannebo fonder	1 425 008	1,85	-446 219
MSIL IPB Client Account	1 378 998	1,80	187 813
CBNY-DFA-INT SML CAP V	1 175 721	1,53	58 620
Deutsche Bank AG LDN-PRIME, Brokerage	1 096 055	1,43	303 151
SEB Investment Management	1 068 766	1,39	104 231
BNYMSANV RE GCLB RE Barclays Capita	951 793	1,24	-205 417
Nordea Livförsäkring Sverige AB	886 986	1,15	-7 907
JP Morgan Securities LLC, W9	865 880	1,13	264 547
State street Bank	819 404	1,07	123 117
JPM C:ESCROW Swiss Resident Account	776 607	1,01	212 329
Other	30 549 453	39,76	-869 967
Total	76 820 380	100,00	0,00