



Q1 2015 results – 23 April 2015

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Q1 highlights

Continued sales growth, improved operating profit (EBIT) and strong cash flow

- **Net sales** for the quarter increased by 10.1 per cent to SEK 1,313m (1,193), including a positive impact from foreign exchange rates of 3.4 per cent.
- **Operating profit** was SEK 90m (52)
- **Underlying EBIT** was SEK 107m (81)
- **Cash flow from operating activities** was SEK 223m (91)
- **Net debt/EBITDA** was 3.60x (4.47).
- **The new Pick & Mix concept** was implemented in 700 Coop stores in Sweden.

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Overall market and sales development

Sales growth of 10.1 per cent

- Positive total market developments, except The Netherlands
- Organic growth 4.0 per cent for the quarter
- Sales grew in all markets, except for Italy, Norway and The Netherlands
- Particularly strong sales trend in Sweden due to the new Pick & Mix concept
- Very strong sales development in Denmark and Finland
- Very positive development by the The Jelly Bean Factory brand

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Net sales and EBIT

SEKm	Jan-Mar 2015	Margin %	Change %	Jan-Mar 2014	Margin %
Net sales	1,313		10.1 ²⁾	1,193	
Underlying EBIT ¹⁾	107	8.3	32.1	81	6.6
Operating profit (EBIT)	90	6.9	73.1	52	4.4
Profit for the period	33		n/a	-12	

1) Based on constant exchange rates, the current group structure and excluding items affecting comparability.

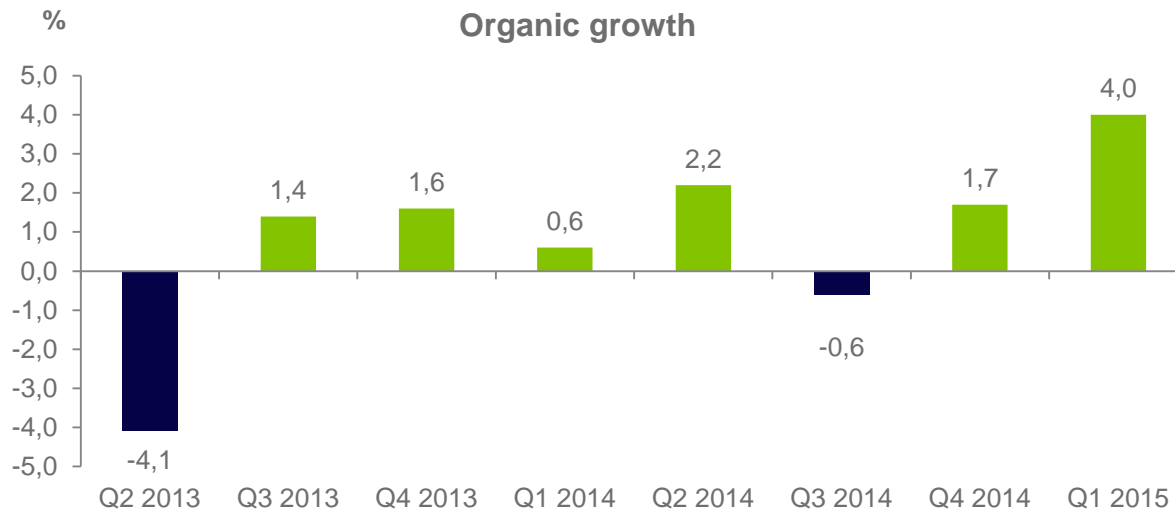
2) Organic growth at constant exchange rates and comparable units was 4,0% for the quarter.

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Changes in Net sales

Changes in net sales, %	Jan-Mar 2015	Jan-Mar 2014
Organic growth	4.0	0.6
Structural changes	2.7	3.0
Changes in exchange rates	3.4	2.3
Total	10.1	5.9

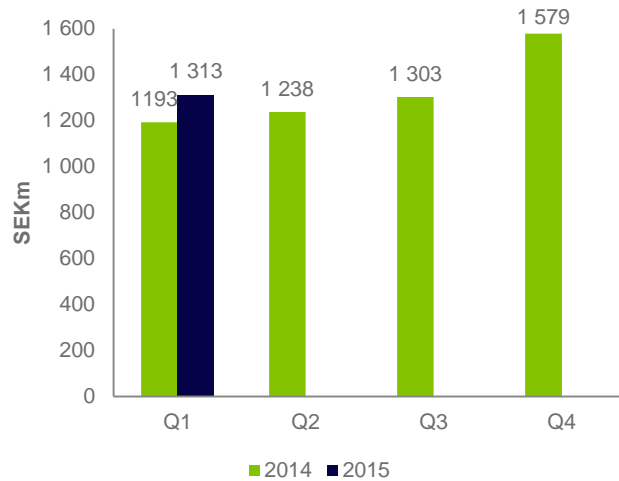


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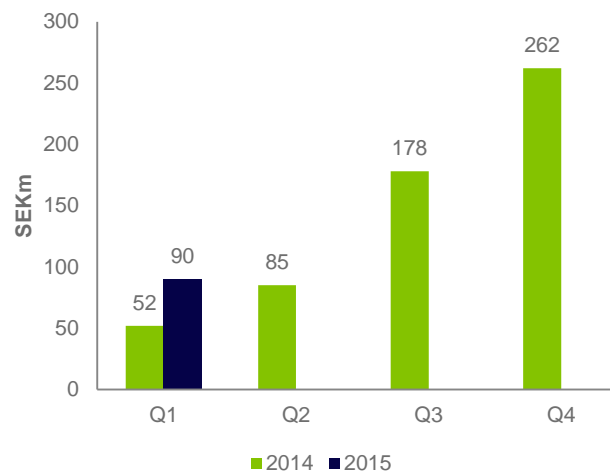


Net Sales, Operating profit and Underlying EBIT

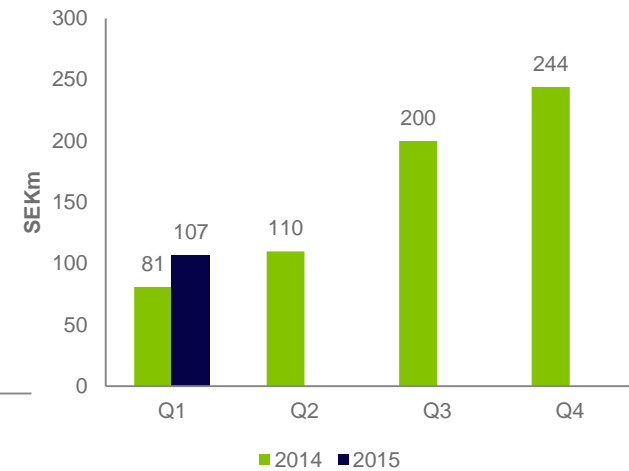
Net sales



Operating profit



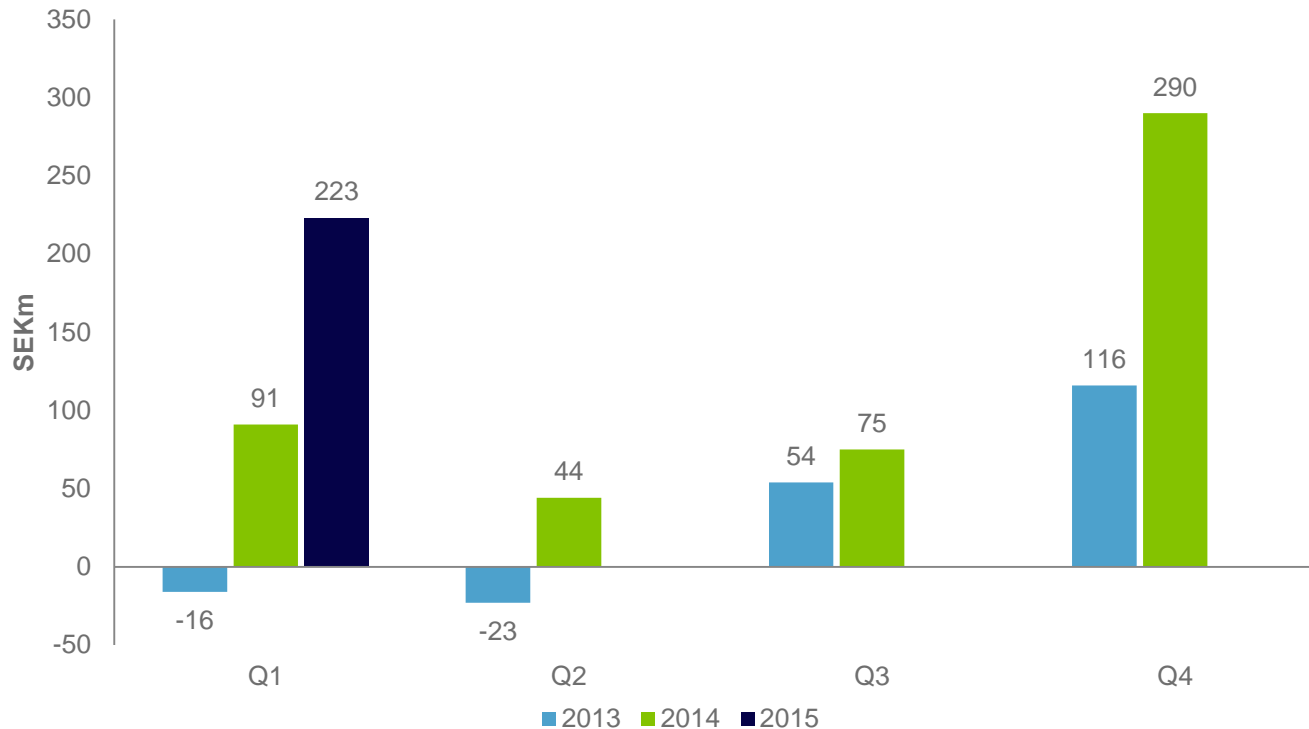
Underlying EBIT



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Cash flow from operating activities



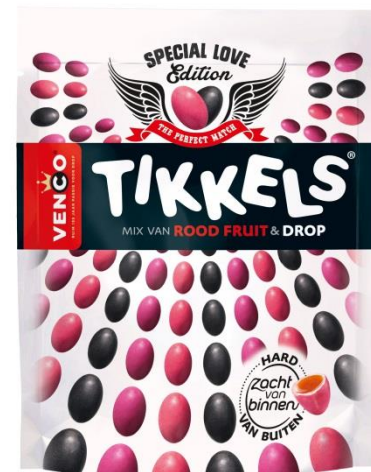
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Cash Flow

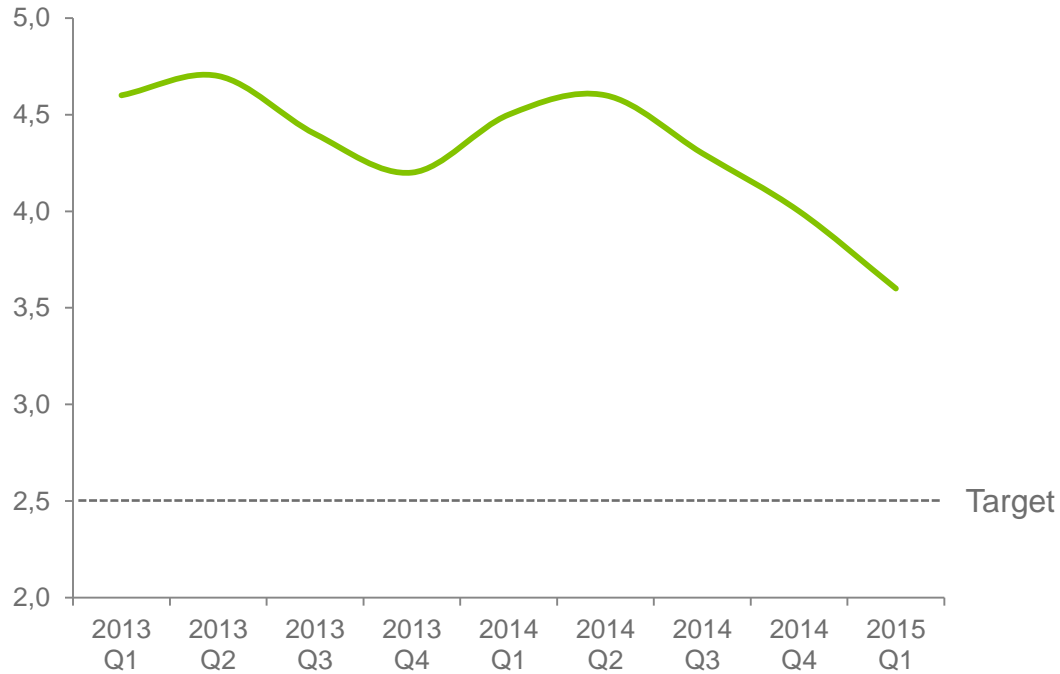
SEKm	Jan-Mar 2015	Jan-Mar 2014
Cash flow from operating activities before changes in working capital	66	-1
Cash flow from changes in working capital	157	92
Cash flow from operating activities	223	91
Cash flows from investments in property, plant and equipment and intangible assets	-55	-36
Cash flow from other investing activities	-	-107
Cash flow from investing activities	-55	-143
Cash flow from operating and investing activities	168	-52

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Financial leverage

Net debt/EBITDA, x



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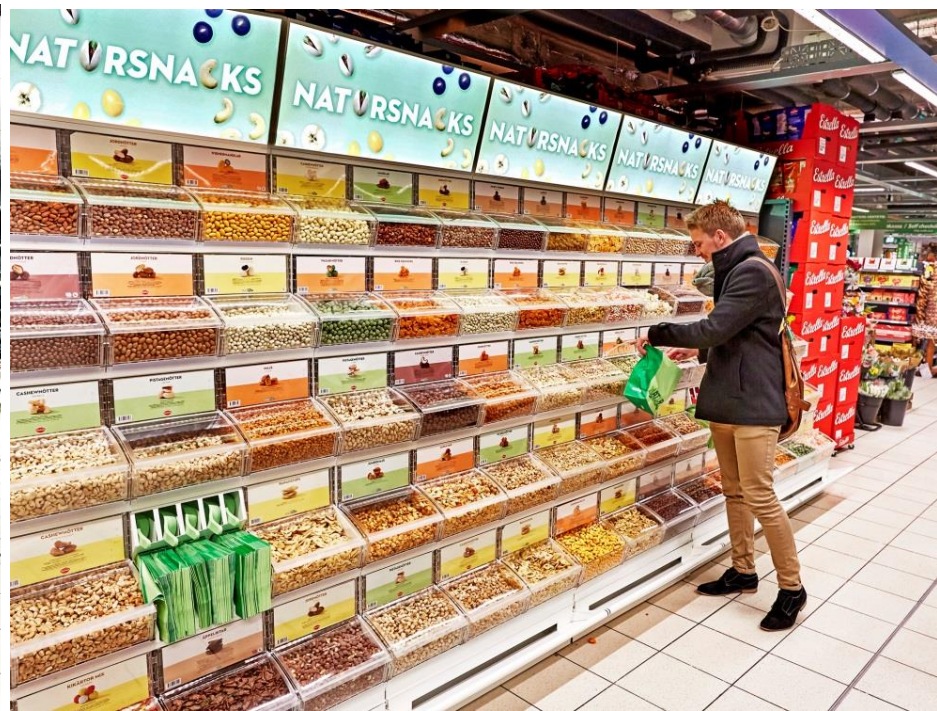


New Pick & Mix concept in Coop

- The new Pick & Mix concept was implemented according to plan during the quarter
- All Coop's approximately 700 stores have implemented the new candy concept ahead of Easter. The natural snacks concept was implemented in approximately 300 stores
- Excellent execution during the peak Easter weekend

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In focus




Profitable growth



Acceleration of
Nutisal and The
Jelly Bean Factory



Pricing based on
raw material and
currency changes



Lean 2020 in
Supply Chain

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Q1 selection of product launches

Tsinuski Toffee
Finland



Goody Good Stuff
Finland



Läkerol DentaFresh
Sweden, Denmark and Norway



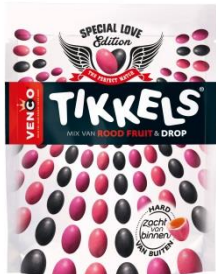
Polly Påsk limited edition
Sweden



Malaco Viva Lakrits Kristaller
Sweden



Tikkels Special Love edition
The Netherlands



The Jelly Bean Factory
The Netherlands



Galatine Strawberry
Italy



Läkerol Salty Caramel
Sweden, Denmark and Norway



Nutisal
Italy



Powerbreak3
Sweden



Pick & Mix Concept
Sweden



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Q&A

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