Cloetta

Transcription: Year-End report Q4 2014

Title: Cloetta Year-End Report Q4 2014
Date: 13.02.2015
Speakers: Jacob Broberg, Bengt Baron and Danko Maras
Conference Ref. No: EV00022562
Duration: 35.53

Introduction and Presentation

Jacob Broberg
Good morning. Jacob Broberg from Cloetta here, together with Bengt Baron, CEO, and Danko Maras, CFO. And as always, we start with the Q4 highlights. Please go ahead, Bengt.

Bengt Baron
Good morning, everybody. We have concluded a fourth quarter of 2014, with which we are very satisfied. Running from top down, net sales improved, grew by 1.7% organically and actually 9.6% in totality. So we're back on the growth track after a blip in the Q3. Operating profit improved by almost 50% versus last year, from SEK 175 million to SEK 262 million, showing that now the restructuring is over and that it's really dropping down to the bottom line.

Underlying grew by SEK 13 million to SEK 244 million. And I think the part that we're probably most happy with for the quarter is the cash flow generation, where we generated SEK 290 million of cash flow. And again, the absence of restructuring and a good profit development, then it drops down to the bottom line. And cash conversion, as we said, Cloetta should be a cash-generating business and it's very, very pleasing to see that we are heading in the right direction.

With the good results, the net debt/EBITDA drops to under four times for the first time. So that is also going in the right direction, and we did in the quarter also amortise on our debt by SEK 34 million. As we've said since 2012, our ambition is to delever, so we have – the Board has not proposed any dividend for the year, but that we will stick to the financial policy and start – continue to amortise towards our target of 2.5.

Going a bit more into detail on sales on the next page. The 9.6% growth is in a market that has been flat to slightly positive across our main markets, except Finland and Denmark. The organic growth, as I mentioned, 1.7% versus last year, and we had a very, very good holiday season fourth quarter in Denmark. We basically grew in all markets except Italy, Germany and UK. And you've heard us mention Italy several times for the past year, and the decline and the weak market conditions has now resulted in that we are in the process of negotiating with the unions in the current market. And we will adapt the organisation and there will be approximately 30 people affected by this. But that is ongoing.

Nutisal. To sales under the brand, Nutisal continued to grow. But as we mentioned before, the contract manufacturing has deteriorated more rapidly than was in business case. But the pleasing part is that the long-term sustainable interest in business under the Nutisal brand is growing.

And with that, I'll hand over to Danko.

Danko Maras
Thank you very much, Bengt. Good morning, everyone. And if we then go in to page 4, I'll speak a little bit more on sales a bit later. So with this chart, I just want to focus a little bit more on some profitability aspects for the quarter and full year.

As you have heard and seen, our underlying EBIT in the quarter is SEK 244 million. That represents an increase from 16.1% to 16.8% of EBIT margin in the quarter. And it also yielded on a full-year basis; we went from 12% EBIT margin to 12.3%. What also happened in the quarter here for the first time is that we had a higher operating profit than our underlying EBIT with SEK 262 million, representing a margin of about 16.6% for the quarter versus 12.1% in prior year. That brings up the operating profits from 8.5% to 10.9% on a full-year basis. That's an improvement of about 38%.

And as Bengt was mentioning, we are seeing our absence of restructuring costs coming in. But specifically for the quarter, it's important perhaps to highlight: the fact that we're having a higher operating profit than underlying EBIT has to do with M&A activities, and specifically on adjustments we've done for the earn-out consideration. And there are also some restructuring activities related to the M&As we have done in 2014. So a predominant movement that you see there between the underlying EBIT and the higher operating profit relates to the M&A activities with the earn-out. This is something we do once a year. We review the earn-out consideration. That's important for us to make sure that we have the right numbers in there. Of course, that then will have an effect on an annual basis when we review them.

Nevertheless, if we then go in and spend a little bit more time on gross profit for the quarter, you can also see that we had 37.7% gross margin versus 34.8% in the quarter. And that's an improvement of 290 basis points. Still having headwind with FX, where we have on an annual basis approximately SEK 40 million of an effect due to currency rates. And that currency continues, as you all know; we are now down – or up to 9.60, the latest time I looked at it. And of course, that gives us headwind on some areas. And I'll come more into that when we talk about sales.

On the finance net, just very quickly on that one as well. You see SEK 71 million charge in the quarterly report on page 8. The actual interest cost paid in the quarter is SEK 38 million, which is equal to prior year. On a full-year basis, it's SEK 146 million versus SEK 153 million. There is a charge on exchange rate differences of about SEK 14 million in the quarter. Some cash accounts that we have, we cannot apply hedge accounting to, and therefore we have to revalue these accounts. And it's entirely related to that the SEK and the NOK was moving quite strongly at the end of the December period, and therefore we have an unrealised charge of SEK 14 million in the quarter.

On the tax part, so that I can come down to the profit for the period of SEK 158 million, we had a charge of SEK 33 million based on a profit before tax of SEK 191 million. That represents a tax rate of 17.3%. And the benefit of that is changes in valuation allowances for tax losses carry forward, and recognition of tax credit that we have done in the quarter. It is important though to spend some time and see that last year we had a very strong comparator because, despite good profit, we actually had a tax credit. So when you compare the results after tax, you will see that the last year's comparator has a big credit in it. So we are very happy with our being able to bring down our tax rate to 17%, but of course it cannot be compared to last year. Our full-year tax rate has come out as 28.4%. And again, it has to do with some non-deductible allowances, international rate differences. And then compared to prior year, you simply cannot do that because of that one-off event.

If we then turn to page 5 and come back to sales, again important to highlight the good news, as Bengt was mentioning: 1.7% organic growth in the quarter. Very pleased in seeing that. It's above last year's quarter with ten basis points, but also on a full-year basis, you're seeing a 1% organic growth for the Cloetta business.

Our M&A activities represents 4.8% in the quarter; on a full-year basis, 4.3%, so growing nicely. And changes in exchange rates fairly stable of about 3.1%; on a full-year basis, 3.3%. So that means in the quarter, we had 9.6% growth. And below, there you have a visual where you can actually see the individual quarters and only the organic growth part, but the totality of it on a full-year basis you will see also is 8.6%.

Even better perhaps if you go to page 6, you see – I know I said a lot of numbers now, but here you have a nice visual I think on the improvement of net sales by quarter versus 2013. A significant improvement of operating profit in the middle chart, there you can see, and compared to 2013. And then also our underlying EBIT, which started off quite adversely in the first quarter of 2014 but we've been kicking it back. If you will remember, the gross profit in the first quarter was 200 basis points down. But on a full-year basis now, we are 40 basis points above prior year, despite the technical dilution of Nutisal and the foreign exchange impacts of about SEK 40 million.

On page 7, as Bengt was saying, it's a very nice round number that came out on a full-year cash flow. If you look at it from operating activities with the movement in working capital, we are having SEK 0.5 billion of cash flow generated. And specifically in Q4, the SEK 290 million, we would say that if you look at the prior year on the visual chart there on page 7, you can see a lot of movement in 2013 that was heavily impacted by the manufacturing strategy. So as we come out of the manufacturing strategy, we become more normalised in our cash flow generation. And the indications you are seeing for the quarters are a good indication of a normalised cash flow for the Cloetta Group. It's a very high cash flow in Q4 clearly, but it's also our highest turnover period; and therefore, that falls down to the bottom line on the cash.

On page 8, you can also see a little bit more in detail but I'm not going to go through that too much. We are seeing that we are normalising our CAPEX, we are coming through in the fact that we are investing in line with our policy of about 3% of NSV. Please remember that full-year, you still have manufacturing investments included there, so I think we are at about 3.5%. But our normalised level is coming in to what our strategy has said. You can also see the significant improvement in working capital, which essentially means that we are generating cash in the quarter of SEK 23 million relative to prior year, which was not a good parameter really to use.

So with that, also on page 9, if I move on, very happy to see that we are deleveraging. EBITDA goes up, net debt continues to go down. But the fact that we are including two decimals now is just a nice part that we are seeing. We are coming below 4.0 at 3.97. And in the absence of any other activities, we will continue to amortise our debt as is our policy, and our long-term targets to amortise down to about 2.5 times net debt/EBITDA remains. Our schedule for amortisation in 2015 is SEK 226 million, and in 2016 it's going to be SEK 360 million.

So with that, I leave the net debt/EBITDA and the debt position and give the word back to Bengt.

Bengt Baron
Thank you. And I would like just to give an update on the exciting developments within Coop, where we are rolling out the Pick & Mix concept. Just to remind everybody, Pick & Mix in Sweden is about 30% of the confectionery market. So it's very exciting to be part of rolling it out. Within the Coop, it's about 700 stores. As we said, quite ambitious. I'll give an update on where we are right now: we've basically refitted 650 out of those almost 700 stores on the confectionery side, and we are in the process to convert them in the snack side but that's lagging a bit behind; all according to plan. We will be done in time for the Easter peak season. And things have gone extremely well; very, very productive cooperation with Coop, and the team has done a fantastic job. And you can just imagine the logistics involved in getting everything – getting the old supplier out and getting the new supplier in and refitting it.

So that's very exciting. And nothing beats visuals, so the next two slides, we can flip by pretty fast. But I think it gives you a good feeling for some new excitement within the Pick & Mix category in the Swedish market. Going forward, of course we will look at the consumer reactions and then we will adjust the assortment to make sure that the consumer is just as excited as we are.

Focus going into 2015: well, not too much news. We are boringly consistent, I would say. Profitable growth, of course. Continue to do that. Ensure that we do complete implementation of the Pick & Mix rollout within Coop. As I mentioned, a lot of that will be tweaking the assortment. What we've done together with Coop is to put together what we believe is the right thing. But the consumer will be the judge, so there will probably be some movements as we go. Thirdly, Danko mentioned FX; currencies are moving and continue to move volatile – in a volatile fashion; so is raw material. And we are acting in an environment with very, very concentrated retail, so there will continue to be exciting negotiations going on with customers and we need to make sure that we have the relevant pricing in the marketplace. And then finally, of course the continued integration and acceleration of Nutisal and the Jelly Bean Factory, the two acquisitions that we have made recently.

And finally, before letting you all fire away with your questions, we cannot avoid showing some exciting launches for the quarter in the various markets. And it's everything from seasonals into oldies but goldies coming back like HopeaToffee in Finland, classics like Schoolkrijt in Holland, now in a black liquorice version. And of course Juleskum. This is this year's Pepparkaka variant. I think it's an interesting piece of trivia that you can use for your [Inaudible] when you come home that we actually sold over 1,200 tonnes of Juleskum in Sweden. So every living Swede enjoyed 125 grams of our Juleskum in all the varieties there are in the marketplace. So I think that's an interesting number.

With that, questions.

Q&A

Operator
Ladies and gentlemen, if you have a question for the speakers, please press 01 on your telephone keypad. That is 0 and 1. And we have a first question from Mr Oscar Karlsson from Erik Penser Bank. Please go ahead, sir.

Oscar Karlsson
Yes, hello. Oscar Karlsson from Erik Penser Bank. Thank you for taking my question. One question regarding the Coop contract. Could you comment anything on the amount of stores that have rolled out thus far? Is it like 50%, 60% of all the stores or…?

Bengt Baron
We have basically rolled it out in 90% of the stores when it comes to confectionery. When it comes to snacks, we are at somewhere just around 10% of the stores right now, but that will be a rapid rollout over the next three weeks. So we expect that within three weeks or so, we should – three to four weeks, we should be pretty much at 100%.

Oscar Karlsson
Okay, great. And in terms of cost for rolling out, is it sort of proportional to what you commented? And have costs been sort of higher or in line with what you expected thus far?

Danko Maras
Hi, Oscar. It's Danko here. I mean, we are in the middle of doing that and we are seeing if there would be some cost, we would communicate that. But we don't see any materialised since happening. So it's a little bit too early for us, and we are not giving any forward-looking statements. But effectively, we will see if there are some costs of one-off nature, we will then communicate that. But so far so good, but too early to tell.

Oscar Karlsson
Okay, thank you. And also one last question: could you please elaborate a little bit more on the sales on the Italian market during Q4, in terms of the development there?

Bengt Baron
Yes. Bengt again here. The market in general was down. And as you know, Italy becomes sort of proportionally much, much greater for us. It basically doubles in relative size in the fourth quarter. And that is all driven by the seasonal sales where we're quite active. Very preliminary numbers, it takes a while to get the final numbers, but it seems like the overall market contracted. We did gain market share on the seasonal sales, but overall market contracted for third or fourth year running. So total sales were down in Italy for the quarter as it has been during the year, and therefore we are taking actions.

Oscar Karlsson
Okay, I see. So just to clarify, the total growth of 1.7% organically was despite the negative development in Italy?

Bengt Baron
Absolutely correct.

Oscar Karlsson
Okay, perfect. Thank you.

Operator
We have next question from Mr Mikael Holm. Please go ahead, sir.

Mikael Holm
Hi. I just had a question about underlying EBIT in the quarter. You obviously have SEK 27 million related to the earn-out. What other adjustments have you made to the adjusted number?

Danko Maras
Hi, Mikael. It's Danko here. You're right, SEK 27 million is the correction made for the earn-out. But the other costs that are related to that which is about SEK 9 million, it's the net of mostly M&A activities that we have together with Nutisal and Jelly Bean. As you know, we acquired these companies in 2014 and some of the factory-related costs – not the manufacturing strategy that we've been talking about previously, but the factory integration costs and items related to that – is a majority of that portion. There is some currency retranslation but it's very, very small numbers in terms of totality, so we come down to roundings. So the majority of the differences that you will see there are related to the M&A activities and the two acquisitions we have done.

Mikael Holm
Okay. And the figure excludes, like, the normal earnings contributions from the acquisitions as well, is that correct?

Danko Maras
Yes. So what – when we communicate underlying EBIT, it is exclusive of M&A activities. So we have not included the credit in the underlying EBIT, because that would not be the right thing to do.

Mikael Holm
Okay. Thank you for that. I also had a question about the impact of the Pick & Mix business with Coop in Q4: did you have a positive effect from higher production ahead of this launch?

Danko Maras
Again, Mikael, as you start to know as well, you know we have some timing effects of production so that the way it is with the matching principle, whatever we produce in November, December will be out there in terms of our absorptions in Q1. So we do not have any economic impact or results impacts in the fourth quarter related to higher production.

There is a matching principle of production matching the sales, and therefore it will come down in a time period that reflects the turnover of inventory, which is about two months.

Mikael Holm
Okay, thank you.

Operator
We have our next question from Mr Fredrik Villard from Carnegie. Please go ahead, sir.

Fredrik Villard
Hi and good morning. I have a question regarding SG&A in the fourth quarter. I mean, looking at it, it seems that it has exploded really, looking year-over-year and quarter-over-quarter. If you could just tell us why: is this simply due to the Coop roll-out that you're now taking cost in the fourth quarter, or is it something else?

Danko Maras
Can you just refer to me where the explosion is, Fredrik? I'm not sure –

Fredrik Villard
I mean, I'm looking at SG&A of SEK 350 million really. It looks like you were down SEK 300 million in Q3 and now you're up at sort of Q2, Q1 levels. Looking back last year, I was expecting SG&A to be lower. I was just wondering if you have any – if this is a normal figure for Q3 or – sorry, Q4 or should we expect this run rate going forward?

Danko Maras
I am not sure I understand the way you are. I see SEK 237 million of sales cost, and administrative cost of SEK 98 million.

Fredrik Villard
Yeah, okay. Okay, I will – no, right. I – that answers my question enough. Thank you. I was just wondering with regards to the earn-out also. My question is your positive revision there on the earn-out figure, Nutisal and Jelly Bean: you're stating that they're going well, but you're now taking down the earn-outs; I was just wondering if they're not progressing as well, or what's going on? How come you're stating that they're going well but they're not progressing as well as they previously thought, or I just – or am I misunderstanding the semantics here?

Bengt Baron
Well, it's a blend out of the two, i.e. both the Jelly Bean Factory and Nutisal. I think we have been quite clear on the Nutisal business that the private label part, contract manufacturing part has deteriorated much more rapidly than expected. The branded business is growing. We're still sticking to our target of being EPS accretive in 2015. And the Jelly Bean Factory has also continued to develop nicely.

Then there are adjustments on business cases, and that's the way it's going to be. And the only thing you know when you do an earn-out, you do a first estimate on an earn-out, it's going to be wrong. And it will be changed upwards and downwards, and maybe a year from now it will be changed in the other direction. But we are quite pleased with the development of the branded Nutisal business and the Jelly Bean Factory.

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Fredrik Villard
Alright, perfect. Thanks. Just also coming back to what type of – looking at – I mean, perhaps you don't want to specify your exact margins on the Coop contracts. I think you're reluctant to do that, so I'm not going to ask you. But I was just wondering if you could – sort of, what is your general sense in terms of margins? Where it's – you said this is going to help you towards 14%, but am I wrong to assume this is going to sort of be higher than your Group average or lower than your Group average? If you could specify sort of in ballpark figures here.

Bengt Baron
I think you both posed the question and you answered the question.

Fredrik Villard
You're killing me, you guys, you're killing me. You have to start answering these questions.

Bengt Baron
You know, I actually stated – and you answered your own question. It will and should contribute towards our 14% EBIT margin target. And that's as far as we're going to go. We don't want to go into more specifics on that.

Fredrik Villard
You're killing me, guys. You're killing me.

Bengt Baron
Sorry!

Fredrik Villard
Alright, well, I'll let someone else ask questions now. Thanks.

Operator
We have the next question from Ms Virginia Nordback from Berenberg. Please go ahead, ma'am.

Virginia Nordback
Hi, good morning. I was wondering if you could give some more clarity on the working capital improvement? And just especially because when I look at inventory, it's not coming from inventory, and if you could explain that in a bit more detail.

Danko Maras
Hi, Virginia. Yes, I can do that. And if we go back to the cash flow statement that I had for you on page 8, you have a net movement of SEK 23 million in the quarter, which is positive. Essentially, we have actually an improvement of our inventory. We have reduced inventory significantly in the fourth quarter. But we also have top-line sales, so we're very happy with that, which increased our receivables. Our payables are relatively unchanged. So what I would say is that we are embarking upon a strategy of capital efficiency now, when we are more on a going concern basis and don't have many major restructuring phases in front of us. So it's quite a sizeable decline on our inventory in the fourth quarter, but I should also say it's

normal because we are selling a lot of our seasonal products in Italy; and therefore it's driving in the right direction.

You will see more from this area as we go forward because our structural improvement of working capital, we have communicated a lot that we are working with both higher payables, higher inventory levels for service reasons. And as we go forward, we will continue to reduce the percentage to what we have said, somewhere north about 10% of our NSV. And you probably have seen some discussions, or maybe you haven't, but there is a lot of discussions going on at the moment with negative interest rates, what's the right level. Some people have negative working capital. We think still, until we say anything differently, we should be a little bit north of 10% of our NSV as working capital.

Virginia Nordback
Okay, thanks.

Operator
Just a short reminder that if you have a question, that you will have to press 01 on your telephone keypad. And we'll take the next question from Mr Stefan Cederberg from SEB. Please go ahead, sir.

Stefan Cederberg
Thank you. Good morning. I have a question on the Pick & Mix to Coop: how much of their confectionary is from external suppliers? And also on the natural snacks, how much will be external suppliers?

Bengt Baron
We have not exactly specified how much is from external suppliers. And the prime reason for that, I would say, is that it will be a living assortment. I mean, this is the first estimate built on Coop's experience and our knowledge and expertise. So that is the first shot. And then we will adjust as we go forward. We will definitely adjust the assortment to make sure that the consumer is getting exactly what he and she is looking for. So therefore, we would rather not specify it. Then I can say that, of course, the value-added and the in-house share is higher on the confectionery side than on the Nutisal side, the natural snack.

Stefan Cederberg
Okay. But are you surprised positively that the consumer prefers your snacks and confectionery, or has the experience been opposite?

Bengt Baron
I'm always surprised when we don't have 100% market share in any shelf, because I always expect the consumer to love our products more than anything else. And no, jokingly – kidding aside, no, I think it's way too early, Stefan, to say that. I mean, we're just rolling it out. We've been entirely focused on the logistics challenge of getting across – I think it's like 3,000 pallets of fittings out there, pulling out the old stuff, putting in the new exciting stuff, getting it working. We are starting to get repeat orders. There are some early positive signs but it's way, way too early to really have fact-based to sort of draw conclusions from.

Stefan Cederberg
Okay. Then I have to go out and look, and draw my own conclusions.

Bengt Baron
That's a good one. Don't forget to buy some.

Stefan Cederberg
On the price development; on your 1.7 organic growth, how much is price changes?

Danko Maras
Predominantly, the growth that we are seeing, Stefan, is related to volume.

Stefan Cederberg
Okay.

Danko Maras
And price is fairly stable, I would say, if you look at the index. And it's an interesting debate that both Bengt and myself are following on the political world and what's happening with consumer prices. But the growth that you see is coming from our volume.

Stefan Cederberg
Okay. And I looked at the notes on the contingent liability. It looks to be the same SEK 48 million from Jelly Bean and 110 million for Nutisal. So I wonder what has the charge been related to?

Danko Maras
That's a very technical question. And I can say that contingent liability that you are looking at relates to the purchase price allocation that we did only once. And then according to IFRS, you then make provisions, and in those provisions you have to make adjustments to if we have specific earn-out liabilities. So the – if you go back and look at that contingent liability charge that is in the results, it's been the same all along. It has not changed because of the purchase price allocation. And the movement that we did in the quarter relates to specific provisions about earn-out liabilities.

Stefan Cederberg
Okay. But I mean it – the payment that you're expected to do is some SEK 50 million this year and SEK 110 million in 2017, then?

Danko Maras
No. We have a different provision for it.

Stefan Cederberg
Okay.

Danko Maras
We have reduced the net – we do a revision of all our earn-outs, just to be very clear. And so the combination of our M&As, we have earn-outs on all three of them. And we are adapting the earn-out liability as we see them fit at this current point in time. As Bengt was saying, we might change them depending on the outcome of it. And we are not disclosing specifically on those individual items.

Stefan Cederberg
Okay, alright. Just on the FX, I think you said SEK 40 million in negative FX impact on EBIT. I guess that is for the full year; what's the impact in Q4?

Danko Maras
It's been – without going into roundings, we've had approximately, to make it easy, SEK 10 million a quarter. And then it goes up a little bit in one quarter and down another, also because of our capitalised variances and so forth. So SEK 40 million is the full-year impact, approximately, and SEK 10 million of that in the quarter. And let's just also remember that we finished the year with 9.38, I think, was the closing. And now we're at 9.60. So this continues to be an issue for importing companies in Sweden and Norway, and it's a great thing for exporting companies in Sweden and Norway. So we just have to live with that.

Stefan Cederberg
Yeah. So I guess that the impact on your Nordic and Swedish is bigger, and then you have a positive impact on your other operations outside Nordic from the FX?

Danko Maras
Yeah, exactly. But I think it was once – we said that a strong euro is good for us. We have to look in very detailed – minute detail on the currency flows. And having sourcing now from Europe, one of the effects, the economic effects of closing factories in the Nordic region and sourcing them from Europe makes us more exposed to the currency flows and the outflows in euros, of course. And it will go both ways of course. So if it turns, then it comes to our benefit as well.

Stefan Cederberg
Okay. Thank you very much.

Operator
And we have a follow-up question from Mr Fredrik Villard from Carnegie. And please go ahead, sir.

Fredrik Villard
Hi. I just want to come back and ask a question on the proposed dividend here, which is zero. And I mean, should we read that you have more – you have an M&A opportunity that you think is more interesting now, or – I mean, because you have spoken about deleveraging previously and you've done M&A despite leveraging, and doing both. And I mean, should we interpret this in any other way, or is it simply the fact that you're now focusing more on deleveraging them, sort of acquiring more businesses?

Bengt Baron
I think you should just interpret it, I mean, the way we position it. I mean, right now we're delevering it and we continue to do so, totally in line with what we said back in Feb 2012. If something shows up on the M&A horizon that we deem of interest, i.e., it's within our Munchy Moments and we think is value-enhancing to our shareholders, we will bring it forward whether we pay a dividend or not. As soon as we find anything that we believe is value-enhancing and a good opportunity on strategy, we will take it to the Board. But I think this non-dividend right now is just to sort of continuing the financial strategy towards the 2.5.

Fredrik Villard
Alright, perfect. Thanks. And just on tax going forward. We spoke about it, and Danko, you highlighted it slightly higher. What is the tax rate, if you can remind us, we should calculate with, going forward? Is it 28% or is it lower, or what do you think is prudent to use going forward?

Danko Maras
Well, we said our guidance that we've been giving, which is, you know, you start with the Swedish corporate tax rate of 22% and then we have international rate differences. That should land somewhere around 24%, 25% on the tax charge for the year in the income statement. It's also the case that the actual cash tax that we pay is far less than that. And that relates to previous provisions that we have in the balance sheet that we can utilise. And that's also something that you saw in the fourth quarter, that we could get those allowances working. And that essentially in the end will have a cash flow impact. So we continue to benefit cash-wise from an actual cash tax paid, which is lower.

Fredrik Villard
Alright, perfect. Thanks. I just wanted to get back to it. Thanks.

Operator
As there are no further questions at this time, please go ahead, speakers.

Jacob Broberg
Okay, thank you very much for listening and asking questions. Speak to you next time. Thank you and good bye.