



Financials

Key figures

THREE-YEAR RECORD

€ million unless stated otherwise	2018*	2018**	2017	2016
Sales	1,278.8	1,318.9	1,363.1	1,249.4
Gross profit	885.1	957.4	994.6	882.9
Gross margin, %	69.2	72.6	73.0	70.7
Operating profit	153.1	149.3	159.0	119.2
Operating margin, %	12.0	11.3	11.7	9.5
Net profit	95.4	96.1	92.6	66.7
Return on capital employed, ROCE, %	33.7	35.3	34.7	26.7
Return on operating capital, %	55.9	62.0	57.7	38.0
Equity/assets ratio, %	0.19	N/A	30.3	28.4
Net interest-bearing debt	154.1	72.4	23.5	82.3
Net interest-bearing debt at hedged values/EBITDA	0.7	0.3***	(0.02)	0.1
Interest cover	9.1	8.9	11.5	6.6
Diluted EPS, €	1.68	1.69	1.62	1.18
Registered actives, '000	3,105	3,105	3,067	3,006
Sales per registered actives, €	406.2	419.1	439.9	411.9
Average number of full-time equivalent employees	6,143	6,143	6,230	6,233

* Figures following the adoption of IFRS 15 and IFRS 16.

** Figures excluding the impact of IFRS 15, IFRS 16 and related accounting alignments. The numbers are fully comparable with 2017 reported figures.

*** The EBITDA is adjusted for the impact from IFRS 15 (around €4m) and IFRS 16 (around €25m) in order to make it comparable with the 2017 reported EBITDA.

DEFINITIONS

Capital employed

Total assets less non interest-bearing liabilities, including deferred tax liabilities.

EBITDA

Operating profit before financial items, taxes, depreciation, amortisation and share incentive plan.

Interest cover

Adjusted operating profit plus interest income divided by interest expenses and charges.

Net interest-bearing debt

Interest-bearing debt excluding front fees less cash and cash equivalents.

Net interest-bearing debt to EBITDA

Net interest-bearing debt divided by EBITDA.

Operating capital

Total assets less cash and cash equivalents and non interest-bearing liabilities, including deferred tax liabilities.

Return on operating capital

Operating profit divided by average operating capital.

Return on capital employed

Operating profit plus interest income divided by average capital employed.

QUARTERLY FIGURES

Sales, €m	2017				2018			
	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*	Q4*
Latin America	35.3	40.9	40.4	41.0	34.0	35.5	37.4	44.4
Europe & Africa	81.3	80.3	70.7	92.4	79.3	76.4	70.6	95.9
CIS	99.5	92.9	69.9	94.5	82.2	71.0	62.2	87.7
Asia & Turkey	118.2	130.3	111.7	150.0	128.4	123.2	106.4	126.6
Manufacturing	4.5	1.4	0.8	0.3	5.3	1.4	0.9	2.7
Other	1.3	1.8	1.8	1.9	1.6	1.7	1.9	2.0
Oriflame	340.1	347.6	295.3	380.1	330.8	309.2	279.4	359.3

* Figures following the adoption of IFRS 15 and IFRS 16.

Operating Profit, €m	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*	Q4*
Latin America	3.3	6.0	5.9	5.5	5.2	3.7	4.3	5.4
Europe & Africa	10.4	10.4	9.2	15.2	10.3	11.5	8.8	18.2
CIS	11.1	9.7	9.9	14.6	10.1	8.1	6.6	10.9
Asia & Turkey	21.1	28.0	22.1	39.1	29.4	28.5	20.5	31.0
Manufacturing	4.9	4.4	1.3	(1.5)	3.2	2.2	1.9	(0.7)
Other	(21.0)	(18.0)	(15.9)	(16.6)	(23.4)	(15.9)	(12.7)	(14.0)
Oriflame	29.8	40.5	32.5	56.3	34.8	38.1	29.4	50.8

* Figures following the adoption of IFRS 15 and IFRS 16.

Registered actives, '000	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Latin America	266	284	299	280	264	274	304	306
Europe & Africa	802	734	674	783	750	690	652	791
CIS	889	794	698	859	836	792	727	966
Asia & Turkey	1,034	994	975	1,145	1,184	1,012	976	1,042
Oriflame	2,991	2,806	2,646	3,067	3,034	2,768	2,659	3,105